

ASTRAL ASIA BHD (374600-X)

Part A1 : Quarterly Report

Quarterly report for the financial period ended : 31.03.2011
 Quarter : 1st Quarter
 Financial Year End : 31.12.2011
 The Figures : Have not been audited

Part A2 : Summary of Key Financial Information for the financial period ended 31/03/2011

	Individual Quarter		Cumulative Period	
	Current year quarter 31.03.2011 RM'000	Preceding year quarter 31.03.2010 (Restated) RM'000	Current year to date 31.03.2011 RM'000	Preceding year to date 31.03.2010 (Restated) RM'000
1 Revenue	10,727	8,692	10,727	8,692
2 Profit/(Loss) before tax	3,961	2,843	3,961	2,843
3 Profit/(Loss) for the period	2,652	1,766	2,652	1,766
4 Profit/(Loss) attributable to ordinary equity holders of the parent	1,301	636	1,301	636
5 Basic earning per shares (sen)	1.08	0.53	1.08	0.53
6 Proposed /Declared dividend per share (sen)	-	-	-	-
	As at end of current quarter 31.03.2011		As at preceding financial year end	
7 Net assets per share attributable to ordinary equity holders of the company (RM)		0.9870		0.9759

Part A3 : Additional Information

	Individual Quarter		Cumulative Period	
	Current year quarter 31.03.2011 RM'000	Preceding year quarter 31.03.2010 RM'000	Current year to date 31.03.2011 RM'000	Preceding year to date 31.03.2010 RM'000
1 Gross interest income	108	59	108	59
2 Gross interest expenses	11	7	11	7

ASTRAL ASIA BHD (374600-X)

**INTERIM FINANCIAL REPORT ON CONSOLIDATED RESULTS FOR
THE FIRST QUARTER ENDED 31 MARCH 2011**

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Note	<u>Individual Quarter</u>		<u>Cumulative Quarter</u>	
		<u>Current Year</u>	<u>Preceding Year</u>	<u>Current Year</u>	<u>Preceding Year</u>
		<u>4th Quarter</u>	<u>4th Quarter</u>	<u>4th Quarter</u>	<u>4th Quarter</u>
		<u>31-Mar-11</u>	<u>31-Mar-10</u>	<u>31-Mar-11</u>	<u>31-Mar-10</u>
		<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
			<u>(Restated)</u>		<u>(Restated)</u>
<u>Continuing Operations</u>					
Revenue		10,727	8,692	10,727	8,692
Cost of sales		(5,616)	(4,262)	(5,616)	(4,262)
Gross profit		5,111	4,430	5,111	4,430
Other income		361	148	361	148
Administrative expenses		(1,498)	(1,723)	(1,498)	(1,723)
Finance costs		(13)	(12)	(13)	(12)
Other expenses		-	0	0	0
Share of profit / (loss) in associate		0	0	0	0
Profit before tax		3,961	2,843	3,961	2,843
Taxation	18	(1,309)	(1,077)	(1,309)	(1,077)
Profit/(loss) after tax		2,652	1,766	2,652	1,766
Other Comprehensive income/(loss), net of tax		-	-	-	-
Total comprehensive income/(loss) for the period		2,652	1,766	2,652	1,766
Profit/(loss) attributable to:					
Owners of the parent		1,301	636	1,301	636
Minority Interest		1,351	1,130	1,351	1,130
Profit/(loss) for the period		2,652	1,766	2,652	1,766
Total comprehensive income attributable to:					
Owners of the parent		1,301	636	1,301	636
Minority Interest		1,351	1,130	1,351	1,130
Total comprehensive income/(loss) for the period		2,652	1,766	2,652	1,766
Earning Per Share attributable to owners of the parent:					
Earning/(loss) per share (Sen):-	27	1.08	0.53	1.08	0.53

ASTRAL ASIA BHD (374600-X)

**INTERIM FINANCIAL REPORT ON CONSOLIDATED RESULTS FOR
THE FIRST QUARTER ENDED 31 MARCH 2011**

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	(UNAUDITED) CURRENT YEAR END 31-Mar-11 RM'000	(AUDITED) PRECEDING YEAR END 31-Dec-10 RM'000 (Restated)
ASSETS		
Non-current assets		
Property, plant and equipment	90,636	90,843
Biological assets	88,741	88,741
Investment Property	1,830	1,830
Investment in associated company	1,513	1,514
	<u>182,720</u>	<u>182,928</u>
Current assets		
Inventories	1,064	964
Amount due from customers	2,437	3,094
Trade receivables	5,720	4,424
Other receivables	1,857	942
Cash and cash equivalents	25,985	23,717
Tax Recoverable	150	163
	<u>37,213</u>	<u>33,304</u>
TOTAL ASSETS	<u>219,933</u>	<u>216,232</u>
EQUITY AND LIABILITIES		
Equity Attributable To Owners of the parent		
Share Capital	119,997	119,997
Share Premium	1,333	1,333
Revaluation Reserve	57,775	57,775
Accumulated losses	(60,673)	(61,974)
Total equity attributable to owners of the parent	<u>118,432</u>	<u>117,131</u>
Minority Interests	49,744	50,493
TOTAL EQUITY	<u>168,176</u>	<u>167,624</u>
Non-current liabilities		
Hire purchase creditors	425	342
Deferred taxation	31,885	31,887
	<u>32,310</u>	<u>32,229</u>
Current liabilities		
Trade payables	7,011	7,938
Amount due to customers	249	109
Other payables	8,927	5,614
Dividend payable	14	14
Amount due from associate company	565	565
Provision for Taxation	2,681	2,139
	<u>19,447</u>	<u>16,379</u>
TOTAL LIABILITIES	<u>51,757</u>	<u>48,608</u>
TOTAL EQUITY AND LIABILITIES	<u>219,933</u>	<u>216,232</u>

ASTRAL ASIA BHD (374600-X)

INTERIM FINANCIAL REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER ENDED 31 MARCH 2011

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	← Non-distributable →			Accumulated losses	Attributable to owners of the parent	Minority interest	Total equity
	Share Capital	Share Premium	Revaluation Reserve				
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
As at 1 January 2011	119,997	1,333	57,775	(61,974)	117,131	50,493	167,624
Total Comprehensive income for the period				1,301	1,301	1,351	2,652
Dividend paid to Minority Interest						(2,100)	(2,100)
As at 31 March 2011	119,997	1,333	57,775	(60,673)	118,432	49,744	168,176
As 1 January 2010	119,997	1,333	57,775	(64,554)	114,551	48,787	163,338
Net profit for the quarter				636	636	1,130	1,766
Dividend paid to Minority Interest							-
At at 31 March 2010	119,997	1,333	57,775	(63,918)	115,187	49,917	165,104

ASTRAL ASIA BHD (374600-X)

**INTERIM FINANCIAL REPORT ON CONSOLIDATED RESULTS FOR THE
FIRST QUARTER ENDED 31 MARCH 2011**

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	3 MONTHS ENDED 31-Mar-11 RM'000	12 MONTHS ENDED 31-Mar-10 RM'000 (Restated)
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>		
Profit before taxation	3,961	2,843
<i>Adjustments for:-</i>		
Non-cash items/non-operating items	2,160	2,100
<i>Operating profit before working capital changes</i>	6,121	4,943
<i>Changes in working capital:-</i>		
Net Change In Current Assets	2,064	2,960
Net Change In Current Liabilities	(5,330)	(1,604)
	2,855	6,299
Interest Paid	(27)	(32)
Tax refund/(paid)	(512)	(832)
Interest received	108	59
Dividend Paid to Minority Interest	-	-
Dividend Paid	-	(4,500)
<i>Net cash (Used In)/ generated from operating activities</i>	2,424	994
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>		
Proceeds from disposal of property, plant and equipment	-	-
Purchase of property, plant and equipment	(18)	(13)
<i>Net cash used in investing activities</i>	(18)	(13)
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>		
Payment of hire purchase creditors	(137)	(189)
Repayment of term loan	-	-
<i>Net cash used in financing activities</i>	(137)	(189)
NET CHANGE IN CASH AND CASH EQUIVALENTS	2,269	792
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL YEAR	23,716	18,851
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD	25,985	19,643
CASH AND CASH EQUIVALENTS COMPRISE THE FOLLOWING:		
Cash and bank balances	7,784	5,461
Fixed Deposit placed with licensed banks	18,201	14,182
	25,985	19,643

1 Basis of preparation

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

The unaudited interim financial report should be read in conjunction with the audited financial statements for the year ended 31 December 2010. The explanatory notes attached to the unaudited interim financial report provide an explanation of the events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the financial year ended 31 December 2010.

2 Changes in accounting policies

The significant accounting policies adopted are consistent with those of the audited financial statements for the year ended 31 December 2010, except for the adoption of the following Financial Reporting Standards (FRSs), Amendments to FRSs and Interpretations:

Effective for financial periods beginning on or after 1 July 2009:

FRS 8 Operating Segments

Effective for financial periods beginning on or after 1 January 2010:

FRS 4	Insurance Contracts
FRS 7	Financial Instruments: Disclosures
FRS 101	Presentation of Financial Statements (Revised)
FRS 123	Borrowing Costs
FRS 139	Financial Instruments: Recognition and Measurement
Amendment to FRS 1	First Time Adoption of Financial Reporting Standards
Amendment to FRS 2	Share-based Payment-Vesting Conditions and Cancellations
Amendment to FRS 7	Financial Instruments: Disclosures
Amendment to FRS 8	Operating Segments
Amendment to FRS 107	Statement of Cash Flows
Amendment to FRS 108	Accounting Policies, Changes in Accounting Estimates and Errors
Amendment to FRS 110	Events after the Reporting Period
Amendment to FRS 116	Property, Plant and Equipment
Amendment to FRS 117	Leases
Amendment to FRS 132	Financial Instruments: Presentation
Amendment to FRS 134	Interim Financial Reporting
Amendment to FRS 136	Impairment of Assets
Amendment to FRS 140	Investment Property
IC Interpretation 9	Reassessment of Embedded Derivatives
IC Interpretation 10	Interim Financial Reporting and Impairment
IC Interpretation 11	FRS 2- Group and Treasury Share Transactions

Other than for the implications as discussed below, the application of the above FRSs, Amendments to FRSs and Interpretation did not result in any significant changes in the accounting policies and presentation of the financial results of the Group.

(a) FRS 8: Operating Segment

FRS 8 requires a 'management approach', under which segment information is presented on the same basis as that used for internal reporting purposes. As a result, the Group's segmental reporting had been presented based on that used for internal reporting to the chief operating decision maker who makes decisions on the allocation of resources and assesses the performance of the reportable segments. This standard does not have any impact on the financial position and results of the Group.

(b) FRS 101: Presentation of Financial Statements (revised)

The revised FRS 101 has introduced changes in terminology used, format and contents of financial statements. Amongst others, components of interim financial statements presented now consist of a statement of financial position, a statement of comprehensive income, a statement of changes in equity, a statement of cash flows and notes to the financial statements. This standard separates owner and non-owner changes in equity. Therefore, the statement of changes in equity only includes details of transactions with owners. All non-owner changes in equity are presented as a single line labeled as total comprehensive income. The Standard also introduces the statement of comprehensive income: presenting all items of income and expense recognized in the income statement, together with all other items of recognized income and expense, either in one single statement, or in two linked statements. The revised FRS does not have any impact on the financial position and results of the Group.

(c) Amendment to FRS 117, Lease

Prior to 1 January 2010, leasehold land that normally had an indefinite economic life and where title is not expected to pass to the lessee by the end of the lease term, was treated as operating lease. The minimum lease payment or the up-front payment made on entering into or acquiring a leasehold land was accounted as prepaid lease payments and was amortised on a straight-line basis over the lease term.

The Group has adopted the amendment to FRS 117, Leases in relation to the classification of lease of land in the same way as leases of other assets. Leasehold land which in substance is a finance lease has to be reclassified and measured as such retrospectively. Accordingly, the Group has reclassified all its leasehold land to property, plant and equipment based on its reassessment and has applied this change in accounting policy retrospectively and comparatives have been restated. The following are effects to the consolidated statement of financial positions as at 31 December 2010 arising from the above change in accounting policy. The change in accounting policy does not have an impact to the income statement.

	As previously reported RM'000 (Audited)	Adoption of Amendment to FRS 117 RM'000	As restated RM'000
Property, plant and equipment	5,816	90,843	90,843
Prepaid lease payments	85,027	-90,843	-

(d) FRS 139: Financial Instruments- Recognition and Measurement

FRS 139 sets out the new requirements for the recognition and measurement of financial instruments. Financial instruments are recognised initially at fair value plus, in the case of financial assets or liabilities not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial assets or financial liabilities. The Group determines the classification at initial recognition and for the purpose of the first adoption of the standard, as at transitional date on 1 January 2010.

(i) Financial assets

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

The Group's financial assets include cash and short term deposits, trade and other receivables.

All the Group's financial assets are measured at amortised cost using the effective interest method.

(ii) Financial liabilities

Financial liabilities are classified as financial liabilities at fair value through profit or loss, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

The Group's financial liabilities include trade and other payables.

All the Group's financial liabilities are measured at amortised cost using the effective interest method.

3 Auditors' report on preceding annual financial statements

The auditors' report on the financial statements for the year ended 31 December 2010 was not qualified.

4 Seasonal or cyclical factors

The business of the Group was not affected by any significant seasonal or cyclical factors in the current quarter.

5 Unusual items affecting the assets, liabilities, equity, net income, or cash flows

There were no unusual items affecting the assets, liabilities, equity, net income or cash flow of the Group for the current quarter and financial year-to-date.

6 Material changes in estimates

There were no changes in estimates that have had material effect in the current results.

7 Issuances, cancellations, repurchases, resale and repayments of debt and equity securities

There were no issuances, cancellations, repurchases, resale and repayments of debt and equity securities for the current financial year-to-date.

8 Dividend paid

There were no dividend paid during the current quarter.

9 Segmental reporting

Segmental information for the Group is presented as follows:

3 months financial period ended 31 March 2011					
	Plantation	Construction	Investment	Elimination	Consolidated
Segment Revenue	RM'000	RM'000	RM'000	RM'000	RM'000
External revenue	9,854	873	-	-	10,727
Inter-segment revenue	-	-	3,900	(3,900)	-
Total revenue	9,854	873	3,900	(3,900)	10,727

Segment Results					
Operating results	5,158	(1,106)	(78)	-	3,974
Share of results of associate company	-	-	-	-	0
Finance cost	(9)	(4)	-	-	(13)
Profit/(loss) before tax	5,149	(1,110)	(78)	0	3,961
Income tax expense	(1,287)	(22)	-	-	(1,309)
Total	3,862	(1,132)	(78)	0	2,652

3 months financial period ended 31 March 2010 (Restated)					
	Plantation	Construction	Investment	Elimination	Consolidated
Segment Revenue	RM'000	RM'000	RM'000	RM'000	RM'000
External revenue	8,255	437	-	-	8,692
Inter-segment revenue	-	-	-	-	-
Total revenue	8,255	437	-	-	8,692

Segment Results					
Operating results	4,319	(1,465)	-	-	2,854
Share of results of associate company	-	-	-	-	0
Finance cost	(11)	0	-	-	(11)
Profit/(loss) before tax	4,308	(1,465)	-	-	2,843
Income tax expense	(1,077)	0	-	-	(1,077)
Total	3,231	(1,465)	-	-	1,766

The Group principally operates within Malaysia.

10 Valuation of Property, Plant & Equipment

There were no changes to the valuation of property, plant & equipment brought forward from the previous annual financial statements.

11 Material event subsequent to the end of the period not reflected in the current financial period.

There were no material events subsequent to the end of the period that have not been reflected in this quarterly report.

12 Changes in the composition of the Group

There were no changes in the composition of the Group for the current quarter and year-to-date.

13 Contingent liabilities or assets

There were no material contingent liabilities or contingent assets to be disclosed as at the date of this report.

14 Review of performance

The Group recorded a pre-tax profit of RM 3.9 million on a revenue of RM 10.7 million for the Qtr1 under review compared to a pre-tax profit of RM 2.8 million on a revenue of RM 8.7 million for the corresponding period in 2010.

The 19.8% increase in the revenue of the Plantation Division to RM 9.9 million for the Qtr1 under review was due to the higher CPO prices realised compared to the corresponding period last year. The average CPO prices realised had increased by 36.1% to RM 3,503 per M/T (2010: RM 2,573 per M/T). The total Group's FFB harvested during the Qtr1 under review had decreased by 21.2% to 11,035 M/T (2010: 14,003 M/T) compared to the corresponding period in 2010.

The 99.7% increase in the construction revenue to RM 0.8 million for the Qtr1 under review compared to the corresponding period in the previous year as most of the current projects were at the final stages of completion. The construction division's loss before tax of RM 1.1 million was mainly due to the administration cost to oversee the remaining outstanding contracts work.

15 Comparison with the immediate preceding quarter's results

There was no material change in the profit before tax of RM 3.9 million recorded for the current quarter as compared to the result in the preceding quarter.

16 Commentary on prospects

The Group anticipates the plantation division to maintain satisfactory performance for the financial year 2011 in view of the favourable CPO prices.

The construction division had fully provided the foreseeable losses on all current projects which have reached the final stages of construction. The Group does not anticipate further losses on these projects.

17 Profit forecast

Not applicable as there was no profit forecast published.

18 Taxation

	<u>Individual Quarter</u>		<u>Cumulative Quarter</u>	
	<u>3 months ended</u>		<u>3 months ended</u>	
	31.03.2011	31.03.2010	31.03.2011	31.03.2010
	RM'000	RM'000	RM'000	RM'000
Current Taxation	1,309	1,077	1,309	1,077
Under/(Over) provision of tax in prior	-	-	-	-
	<u>1,309</u>	<u>1,077</u>	<u>1,309</u>	<u>1,077</u>
Deferred Tax	-	-	-	-
Share of taxation of subsidiary	-	-	-	-
Total income tax expense	<u>1,309</u>	<u>1,077</u>	<u>1,309</u>	<u>1,077</u>

The provision for income tax for the Group is mainly due to the chargeable income from the Plantation Division and interest income.

19 Unquoted investments and properties

There were no disposals of unquoted investments or properties during the current quarter.

20 Purchase or disposal of quoted securities

a. Sale proceeds and purchase consideration

There were no disposals and purchase of quoted investment or properties for the current quarter and financial year-to-date except as disclosed in Note 21 below.

b. Investment in quoted securities as at end of the reporting period

There were no quoted securities as at end of the current quarter.

21 Status of uncompleted corporate proposals

Proposed Joint Venture to develop Kuantan Hi-Tech Park

Public Investment Bank Berhad, on behalf of the Company had on 9 February 2011 announced that, a) Syarikat Ladang LKPP Sdn Bhd had entered into a Joint Venture Agreement ("JVA") with Tasja Development Sdn Bhd ("TDSB") to jointly develop a piece of leasehold land identified as PT No. 104729, Mukim of Kuala Kuantan, District of Kuantan, Pahang, measuring approximately 599.41 hectares (equivalent to approximately 1,481.17 acres) ("Land"), and b) proposed diversification of the principal activities of AAB Group to include property development. Collectively referred to as the "Proposals".

The Proposed Joint Venture entails the development of the Land into a mixed property development, which would tentatively comprise of a commercial centre, an industrial centre, a mixed residential designs, public amenities and infrastructure, as may be determined by TDSB ("Development Project"). The Development Project will also incorporate a High-Tech Park tentatively to be named as "Kuantan Hi-Tech Park" ("KuHTP").

KuHTP will be supported by the surrounding infrastructures like the availability of the East Coast Highway, Kuantan Port and the Sultan Haji Ahmad Shah Airport. The Land is located within the vicinity of Felda Bukit Goh and Felda Bukit Sagu, about 16km northwest of Kuantan, the state capital of Pahang and is also located within the East Cost Economic Region Special Economic Zone ("ECER SEZ").

The conceptual proposal of the KuHTP was approved by State Town and Rural Planning Department of Pahang on 19 August 2009. In its approval, it was stated that National Physical Planning Council of 10/2009 on 23 July 2009 had endorsed the KuHTP.

At this juncture, the master plan of KuHTP which had received conditional approval from the Local Council of Kuantan (MPK) on 24 January 2011 ("Master Plan"). The Group is currently attending to the various conditions and recommendations imposed by the MPK such as in the areas of Contour Survey, Soil Investigation, Slope Analysis, Environmental Impact Assessment and Traffic Impact.

The Proposals are conditional upon approvals being obtained from the following:

- (a) shareholders of AAB at an extraordinary general meeting ("EGM") to be convened for the Proposals; and
- (b) any other authorities, if applicable.

The successful implementation of the KuHTP would greatly enhance the value of the Land and is expected to yield good return to the Group in the long term.

22 Borrowings and debts securities

There were no borrowings and debts securities as at the end of the current quarter.

23 Off balance sheet financial instruments

During the quarter under review, the Group did not enter into any contracts involving off balance sheet financial instruments.

24 Disclosure of Realised and Unrealised Profits (Unaudited)

	As at 31.03.2011 RM'000	As at 31.12.2010 RM'000
Total retained profits / (accumulated losses) of the Company and its subsidiaries:		
- Realised	(55,416)	(54,441)
- Unrealised	(6,598)	(6,598)
	<u>(62,014)</u>	<u>(61,039)</u>
Total share of retained profits / (accumulated losses) from associate company:		
- Realised	(9)	(935)
	<u>(62,023)</u>	<u>(61,974)</u>
Less: Consolidated adjustments	<u>1,350</u>	<u>0</u>
Total group retained profits / (accumulated losses) as per consolidated accounts	<u><u>(60,673)</u></u>	<u><u>(61,974)</u></u>

25 Material Litigation

There were no material changes with regard to material litigation since the date of the last report except as follow:

(i) In Kuantan High Court, Behn Meyer & Co. (M) Sdn Bhd ("the Plaintiff") filed a claim against Syarikat Ladang LKPP Sdn Bhd ("SLLKPP") on the breach of contract for the supply of fertilizers for the sum of RM626,893.80 together with interest and costs. SLLKPP denied and counterclaimed that the Plaintiff has caused losses and damages for the delayed delivery of the fertilizers and is liable for the penalty of RM644,280.50 with interest at 8% per annum from the date due to the date of payment together with costs. On 10 December 2010 Kuantan High Court had dismissed both the Plaintiff's claims and SLLKPP's counter claims with costs. The Plaintiff had filed an appeal to the Court of Appeal.

(ii) In Kuala Lumpur High Court, Tasja Sdn Bhd ("the Plaintiff") had filed a total claims of RM3,212,689 with interest and costs against Golden Approach Sdn Bhd ("the Defendant") in respect of a civil infrastructure contract work done in Diamond Creeks Country Retreat, Tanjung Malim, Perak around 1998. The Defendant contended that the Plaintiff's claims were barred by the Limitation Act 1953 and had successfully filed an application to strike out the Plaintiff's case before the High Court and the Court of Appeal. On 27 January 2011 Federal Court had allowed the Plaintiff's appeal with costs.

(iii) In March 2002, Tasja Sdn Bhd ("the Defendant") appointed Maju Egatt (M) Sdn Bhd ("the Plaintiff") as a sub-contractor for a low cost housing project. The Plaintiff alleged that the Defendant had instructed the Plaintiff to carry out repairs and replace missing items ("rectification works") caused by a flood at the project site in December 2001. The Plaintiff is now claiming from the Defendant the cost of the rectification works amounting to RM2,289,260 inclusive of interest from December 2003 until full and final settlement. The Defendant contends that the Plaintiff's claims are baseless and without merits.

The Defendant deny owing to the Plaintiff any money and filed an application to amend the Statement of Defence and counterclaim of RM268,398 with interest at the rate of 8% per annum from 30 December 2003 until full and final settlement together with damages and losses. The Court has granted the Defendant application to amend the Statement of Defence and counterclaim with costs. On 28 January 2011, both the Plaintiff and Defendant had withdrawn their respective claims with no order as to costs.

(iv) In Kuantan High Court, Sun Agriculture ("the Plaintiff") filed claim against Syarikat Ladang LKPP Sdn Bhd ("the Defendant") for breach of contract for the sum of RM700,000 together with interest at the rate of 8% per annum from 18 March 2003 until full and final settlement and costs. The plaintiff allege that SLLKPP had breached the terms and conditions of a contract dated 1 July 1999. Under the contract, the plaintiff was responsible to supply foreign workers to the Defendant's estate.

SLLKPP denied the Plaintiff's claims and alleged that the Plaintiff had breached the terms and conditions of the contract. SLLKPP filed a counterclaim against the Plaintiff for the sum of not more than RM734,462.38 together with interest at the rate of 8% per annum on the sum counterclaimed. On 29 March 2011, the Court delivered its decision after trial whereby it was held that SLLKPP was the party in breach of contract and allowed the Plaintiff's claim for liquidated damages as per the agreement in the sum of RM150,000 with interest rate of 8% per annum from the date of the writ i.e. 24 May 2003 to date of realisation and costs to be taxed or otherwise agreed. The counterclaim was also dismissed with costs to be taxed or agreed.

26 Dividend

There were no dividend declared during current quarter.

27 Earnings per share

	Individual Quarter 3 months ended		Cumulative Quarter 12 months ended	
	31.03.2011	31.03.2010	31.03.2011	31.03.2010
Profit attributable to ordinary equity holders of the parent (RM'000)	1,301	636	1,301	636
Weighted average number of ordinary share in issue ('000)	119,997	119,997	119,997	119,997
Basic earning per share (sen)	1.08	0.53	1.08	0.53

There is no diluted earning per share as the Group has no dilutive potential ordinary share.

28 Capital Expenditure not provided for in the Financial Statements

As at 31.03.2011, the Group's outstanding commitment on the acquisition of a long leasehold land amounted to RM 3.8 million.