



**Interim Report for the 4th Quarter Ended 30 June 2011**

(The figures have not been audited)

**Condensed Consolidated Statements of Comprehensive Income**

	Note	Individual Quarter 30 June		Cumulative Quarter to date 30 June	
		2011 RM'000	2010 RM'000	2011 RM'000	2010 RM'000
Revenue		82,445	57,755	270,835	228,904
Operating expenses		(62,579)	(57,437)	(219,698)	(202,919)
Profit from operations		19,866	318	51,137	25,985
Interest income		98	17	494	117
Other income		868	1,359	4,253	1,952
Other operating expenses		(4,381)	(8,911)	(4,381)	(8,911)
Finance costs		(1,476)	(1,244)	(5,306)	(4,917)
Profit/(loss) before tax		14,975	(8,461)	46,197	14,226
Taxation	<b>B5</b>	(5,243)	(578)	(12,909)	(6,707)
Profit/(loss) for the year		9,732	(9,039)	33,288	7,519
<b>Other Comprehensive Income</b>					
Revaluation on property, plant and equipment		-	37	-	159,921
Exchange differences on translating foreign operation		(18)	-	(18)	-
Revaluation reserve adjustments		52	-	(543)	-
Other comprehensive income, net of tax		34	37	(561)	159,921
<b>Total comprehensive income for the period/year</b>		<b>9,766</b>	<b>(9,002)</b>	<b>32,727</b>	<b>167,440</b>
Profit/(loss) attributable to:					
Owners of the Company		9,718	(8,820)	33,311	7,791
Non-controlling interests		14	(219)	(23)	(272)
		9,732	(9,039)	33,288	7,519
Total comprehensive income attributable to:					
Owners of the Company		9,752	(8,783)	32,750	167,712
Non-controlling interests		14	(219)	(23)	(272)
		9,766	(9,002)	32,727	167,440
Basic earnings/(loss) per share attributable to equity holders of GLBHD (sen)	<b>B13</b>	4.45	(4.03)	15.23	3.56

(The Condensed Consolidated Statements of Comprehensive Income should be read in conjunction with the Annual Financial Statements for the year ended 30 June 2010 and the accompanying notes attached to these interim financial statements)



**Interim Report for the 4th Quarter Ended 30 June 2011**

(The figures have not been audited)

**Condensed Consolidated Statements of Financial Position**

		As at Current Quarter ended 30-06-2011	As at Preceding Financial year 30-06-2010
	Note	RM'000	RM'000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment		182,994	188,168
Prepaid lease payments		22,600	17,667
Biological assets		225,694	220,952
Investment properties		25,520	25,520
Intangible asset		27,028	27,571
<b>Current assets</b>			
Property development cost		-	13,107
Inventories		10,023	4,420
Trade and other receivables		18,048	26,557
Tax refundable		793	2,146
Cash and bank balances		81,267	11,671
		110,131	57,901
<b>Non-current assets reclassified as held for sale</b>		1,269	19,154
<b>Assets of disposal group classified as held for sale</b>	<b>B8</b>	13,867	-
<b>TOTAL ASSETS</b>		609,103	556,933
<b>EQUITY AND LIABILITIES</b>			
Share capital		222,913	222,913
Reserves		194,203	159,303
		417,116	382,216
Amount recognised directly in equity relating to assets classified as held for sale		-	5,670
Equity attributable to owners of the company		417,116	387,886
Non-controlling interests		4,622	3,406
<b>Non-current liabilities</b>			
Borrowings	<b>B9</b>	86,119	59,840
Deferred taxation		48,453	48,067
		134,572	107,907
<b>Current liabilities</b>			
Trade and other payables		22,270	20,070
Short term borrowings	<b>B9</b>	26,878	37,378
Provision for taxation		2,213	286
		51,361	57,734
<b>Liabilities directly associated with disposal group classified as held for sale</b>	<b>B8</b>	1,432	-
<b>Total liabilities</b>		187,365	165,641
<b>TOTAL EQUITY AND LIABILITIES</b>		609,103	556,933
<b>Net assets per share attributable to equity holders of GLBHD (RM)</b>		<b>1.91</b>	<b>1.77</b>

(The Condensed Consolidated Statements of Financial Position should be read in conjunction with the Annual Financial Statements for the year ended 30 June 2010 and the accompanying notes attached to these interim financial statements)



**Interim Report for the 4th Quarter Ended 30 June 2011**

(The figures have not been audited)

**Condensed Consolidated Statements of Cash Flows**

	<b>Cumulative Quarter to date 30 June</b>	
	<b>2011 RM'000</b>	<b>2010 RM'000</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before taxation	46,197	14,226
Adjustment for non-cash items :		
Gain on disposal of non-current assets	(3,112)	(1,000)
Impairment loss on assets	4,381	9,083
Depreciation	9,172	9,453
Operating profit before working capital changes	56,638	31,762
Working capital changes :		
Increase in property development costs	(96)	(1,753)
Increase in associate companies	-	(12)
Decrease/ (increase) in receivables	4,412	(2,656)
Increase in payables	2,200	2,949
Increase in inventories	(5,603)	(282)
Cash generated from operations	57,551	30,008
Tax paid	(8,022)	(6,256)
<b>Net cash generated from operating activities</b>	<b>49,529</b>	<b>23,752</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Acquisition of a subsidiary	-	(12,481)
Proceeds from disposal of non-current assets	25,168	1,235
Purchase of non-current assets	(18,438)	(21,755)
<b>Net cash generated from/ (used in) investing activities</b>	<b>6,730</b>	<b>(33,001)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Dividend paid	(4,374)	(2,188)
Proceeds from issuance of shares	1,239	-
Acquisition of treasury shares	(211)	(14)
Drawdown on bank borrowings	17,632	10,429
<b>Net cash generated from financing activities</b>	<b>14,286</b>	<b>8,227</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>70,545</b>	<b>(1,022)</b>
<b>Cash and cash equivalents as at beginning of the year</b>	<b>10,848</b>	<b>11,870</b>
<b>Cash and cash equivalents as at end of the year</b>	<b>81,393</b>	<b>10,848</b>
Cash and cash equivalents comprise:		
Cash and bank balances	81,795	11,671
Bank overdraft	(402)	(823)
	<b>81,393</b>	<b>10,848</b>

(The Condensed Consolidated Statements of Cash Flows should be read in conjunction with the Annual Financial Statements for the year ended 30 June 2010 and the accompanying notes attached to these interim financial statements)



**Interim Report for the 4th Quarter Ended 30 June 2011**  
(The figures have not been audited)

**Condensed Consolidated Statement Of Changes In Equity**

	Attributable to Equity Holders of GLBHD							Total RM'000	Non- Controlling Interests RM'000	Total Equity RM'000
	Non-Distributable									
	Share capital RM'000	Treasury shares RM'000	Share premium RM'000	Revaluation reserve RM'000	Relating to assets held for sale RM'000	Retained profit/ (Accumulated losses) RM'000	Foreign currency translation reserve RM'000			
<b>For the 4th quarter ended 30 June 2011</b>										
At 1 July 2010	222,913	(2,773)	17,950	152,209	5,670	(8,083)	-	387,886	3,406	391,292
Profit for the year	-	-	-	-	-	33,311	-	33,311	(23)	33,288
Other comprehensive Income	-	-	-	(543)	-	-	(18)	(561)	-	(561)
	-	-	-	(543)	-	33,311	(18)	32,750	(23)	32,727
Acquisition of treasury shares	-	(211)	-	-	-	-	-	(211)	-	(211)
Increase in share capital of subsidiary	-	-	-	-	-	-	-	-	1,239	1,239
Reversal of deferred tax	-	-	-	-	-	1,065	-	1,065	-	1,065
Transfer to retained profits	-	-	-	-	(5,670)	5,670	-	-	-	-
Dividend	-	-	-	-	-	(4,374)	-	(4,374)	-	(4,374)
At 30 June 2011	<u>222,913</u>	<u>(2,984)</u>	<u>17,950</u>	<u>151,666</u>	<u>-</u>	<u>27,589</u>	<u>(18)</u>	<u>417,116</u>	<u>4,622</u>	<u>421,738</u>
<b>For the 4th quarter ended 30 June 2010</b>										
At 1 July 2009	222,913	(2,759)	17,950	-	-	(15,728)	-	222,376	-	222,376
Profit for the year	-	-	-	-	-	7,791	-	7,791	(272)	7,519
Other Comprehensive Income	-	-	-	159,921	-	-	-	159,921	-	159,921
	-	-	-	159,921	-	7,791	-	167,712	(272)	167,440
Acquisition of treasury shares	-	(14)	-	-	-	-	-	(14)	-	(14)
Acquisition of subsidiary	-	-	-	-	-	-	-	-	3,678	3,678
Realisation of revaluation reserve	-	-	-	(2,042)	-	2,042	-	-	-	-
Amount recognised directly in equity relating to assets classified as held for sale	-	-	-	(5,670)	5,670	-	-	-	-	-
Dividend	-	-	-	-	-	(2,188)	-	(2,188)	-	(2,188)
At 30 June 2010	<u>222,913</u>	<u>(2,773)</u>	<u>17,950</u>	<u>152,209</u>	<u>5,670</u>	<u>(8,083)</u>	<u>-</u>	<u>387,886</u>	<u>3,406</u>	<u>391,292</u>

(The Condensed Consolidated Statement Of Changes In Equity should be read in conjunction with the Annual Financial Statements for the year ended 30 June 2010 and the accompanying notes attached to these interim financial statements)



**Interim Report for the 4th Quarter Ended 30 June 2011**  
**(The figures have not been audited)**

**A. Explanatory Notes**

**A1. Accounting Policies**

The interim financial statements were unaudited and have been prepared in accordance with FRS 134 - Interim Financial Reporting and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad. The report should be read in conjunction with the audited financial statements of the Group for the financial year ended 30 June 2010.

The explanatory notes attached to the interim financial statements provide an explanation of 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 30 June 2010.

The same accounting policies and methods of computation are followed in the interim financial statements as compared with the financial statements for the year ended 30 June 2010, except for the adoptions of the following new Financial Reporting Standards (FRSs), Amendments to FRSs and Interpretations applicable to the Group for the financial year beginning 1 July 2010:

FRS 1	First-time Adoption of Financial Reporting Standards
FRS 3	Business Combinations (Revised)
FRS 7	Financial Instruments: Disclosure
FRS 101	Presentation of Financial Statements (Revised)
FRS 123	Borrowings Costs
FRS 139	Financial Instruments: Recognition and Measurement
Amendments to FRS 1	First-time Adoption of Financial Reporting Standard and FRS127: Consolidated and Separate Financial Statements: Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate
Amendments to FRS 2	Share-based Payments
Amendments to FRS 5	Non-current Assets Held for Sale and Discontinued Operations
Amendments to FRS 7	Financial Instruments: Disclosures
Amendments to FRS 119	Employee Benefits
Amendments to FRS 127	Consolidated and Separate Financial Statements
Amendments to FRS 132	Financial Instruments: Presentation
Amendments to FRS 138	Intangible Assets
Amendments to FRS 139	Financial Instruments: Recognition and Measurement , FRS 7: Financial Instruments: Disclosures and IC Interpretation 9: Reassessment of Embedded Derivatives
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
IC Interpretation 12	Service Concession Arrangements
IC Interpretation 14	FRS 119 - The Limit on a Defined Benefit Assets, Minimum Funding Requirements and their Interaction
IC Interpretation 16	Hedges of a Net Investment in a Foreign Operation
IC Interpretation 17	Distributions of Non-cash Assets to Owners
Amendments to IC Interpretation 9	Reassessment of Embedded Derivatives

Other than the implication as discussed below, the adoption of the above FRSs, amendments and interpretations does not have any significant impact on the financial statements of the Group:

**FRS 101 Presentation of Financial Statements (Revised)**

The revised FRS101 introduces changes in the presentation and disclosures of financial statements. The revised Standard separates owner and non-owner changes in equity. The statement of changes in equity includes only details of transactions with owners, with all non-owner changes in equity presented as a single line. The Standard also introduces the statement of comprehensive income, with all items of income and expense recognised in profit or loss, together with all other items of recognised income and expense recognised directly in equity, either in one single statement, or in two linked statements. The Group has elected to present this condensed consolidated statement of comprehensive income in a single statement.

**A2. Disclosure of audit report qualification and status of matters raised**

There was no qualification in the audit report of the preceding financial year.

**A3. Seasonal or Cyclical Phases**

The production of fresh fruit bunches is seasonal in nature as the yield rises to a peak in the second quarter of the financial year.

#### A4. Unusual items affecting assets, liabilities, equity, net income, or cash flow

There were no material items affecting assets, liabilities, equity, net income, or cash flow that were unusual in nature, size, or incidence during the financial year under review.

#### A5. Material changes in estimates

There were no changes in estimates of amounts reported in prior financial year, which have a material effect on the current interim period.

#### A6. Issuances, Cancellations, Repurchases, Resales and Repayments of Debt and Equity Securities

There were no issuances, cancellations, repurchases, resales or repayments of debt and equity securities during the financial year except as disclosed below:

During the current financial year, the Company repurchased 184,400 of its issued ordinary shares from the open market at an average price of RM1.14 per share. The repurchase transaction was financed by internally generated funds. The shares repurchased are being held as treasury shares and treated in accordance with the requirement of Section 67A of the Companies Act 1965. None of the treasury shares have been resold or distributed as dividends during the current financial year.

#### A7. Dividends paid

During the financial year, the Company has paid:-

- (a) A Final Single Tier Dividend of 1.0 sen per share amounting to RM2,186,821 in respect of the financial year ended 30 June 2010 on 20 December 2010.
- (b) An Interim Single Tier Dividend of 1.0 sen per share amounting to RM2,186,821 in respect of the financial year ending 30 June 2011 on 31 March 2011.

#### A8. Segment Information

Segment information is presented in respect of the Group's business segments as follows:

12 months ended 30 June 2011	Plantation RM'000	Others RM'000	Eliminations RM'000	Consolidated RM'000
<b>REVENUE</b>				
External sales/total revenue	262,303	8,531	-	270,834
Inter-segment sales	-	4,535	(4,535)	-
	<u>262,303</u>	<u>13,066</u>	<u>(4,535)</u>	<u>270,834</u>
<b>RESULTS</b>				
Segment results	58,548	(11,792)	-	46,756
Interest income				494
Other income				4,253
Finance costs				<u>(5,306)</u>
Profit before taxation				46,197
Taxation				<u>(12,909)</u>
Profit after taxation				33,288
Non-controlling interest				<u>23</u>
Net profit for the year				<u>33,311</u>

**A8. Segment Information ( continued )**

12 months ended 30 June 2010	Plantation RM'000	Others RM'000	Eliminations RM'000	Consolidated RM'000
<b>REVENUE</b>				
External sales/total revenue	212,656	16,248	-	228,904
Inter-segment sales		6,246	(6,246)	-
	<u>212,656</u>	<u>22,494</u>	<u>(6,246)</u>	<u>228,904</u>
<b>RESULTS</b>				
Segment results	31,748	(14,946)	-	16,802
Interest income				117
Other income				1,952
Finance costs				<u>(4,917)</u>
Profit before taxation				13,954
Taxation				<u>(6,707)</u>
Profit after taxation				7,247
Non-controlling interest				272
Net profit for the year				<u>7,519</u>

The basis of segmentation and measurement of segment profit or loss is consistent with the basis adopted in the last annual financial statements. There were also no material changes in segment assets from the amount disclosed in the last annual financial statements.

**A9. Valuation of Property, Plant and Equipment**

There were no changes or amendments to the valuations of property, plant and equipment from the previous annual financial statements.

**A10. Material events subsequent to the end of the interim period**

Save as disclosed in Note B8, there were no other material events subsequent to the end of the interim period that have not been reflected in the current financial statements.

**A11. Changes in the composition of the Group**

- (a) On 21 February 2011, GLBHD acquired the entire issued and paid up share capital of Gainfield International Limited ("GFIL"), a company incorporated in Hong Kong, comprising 10 ordinary shares of HK\$1.00 each for a total cash consideration of HK\$10.00, resulting in GFIL becoming a wholly-owned subsidiary of the Company.
- (b) On 23 February 2011, GLBHD acquired the entire issued and paid up share capital of Suri Warisan Sdn Bhd ("SWSB"), comprising 2 ordinary shares of RM1.00 each for a total consideration of RM2, resulting in SWSB becoming a wholly-owned subsidiary of the Company.
- (c) On 4 March 2011, GLBHD incorporated Pacific Bloom Limited ("PBL"), a company incorporated in the Territory of the British Virgin Island, with paid-up capital of 10 ordinary shares at US\$1.00 each, resulting in PBL becoming a wholly-owned subsidiary of the Company.
- (d) On 18 March 2011, PBL, the wholly-owned subsidiary of GLBHD has incorporated a wholly-owned subsidiary, Perfect Element Plantation Pte Ltd under the rules and regulations of Ministry of Commerce, Kingdom of Cambodia for the application of the economic concession rights, with a registered capital of 20,000,000 Riels or USD 5,000.
- (e) On 18 March 2011, GFIL, the wholly-owned subsidiary of GLBHD has incorporated a wholly-owned subsidiary, NWP (Cambodia) Pte Ltd under the rules and regulations of Ministry of Commerce, Kingdom of Cambodia for the application of the economic concession rights, with a registered capital of 20,000,000 Riels or USD 5,000.
- (f) On 23 March 2011, GLBHD acquired the entire issued and paid up share capital of Better Yield Limited ("BYL"), a company incorporated in Hong Kong, comprising 10 ordinary shares of HK\$1.00 each for a total cash consideration of HK\$10.00, resulting in BYL becoming a wholly-owned subsidiary of the Company.
- (g) On 10 August 2011, GLBHD acquired Absolute Synergy Limited ("ASL"), a company incorporated in the Territory of the British Virgin Island, with paid-up capital of 10 ordinary shares at US\$1.00 each, resulting in ASL becoming a wholly-owned subsidiary of the Company.
- (h) On 19 August 2011, BYL, the wholly-owned subsidiary of GLBHD has incorporated an indirect wholly-owned subsidiary, Malaysia Palm Plantation Pte Ltd under the rules and regulations of Ministry of Commerce, Kingdom of Cambodia for future investment, with a registered capital of 20,000,000 Riels or USD 5,000.

## A12. Changes in contingent liabilities or contingent assets

There were no material changes in contingent liabilities or contingent assets from the amount disclosed in the last annual financial statements.

## A13 Capital Commitments

	<b>RM'000</b>
Capital expenditure approved and contracted for	2,821
Capital expenditure approved but not yet contracted	14,117
	<u>16,938</u>

## B. Additional Information As Required by Appendix 9B of Bursa Malaysia Listing Requirements

### B1. Review of Performance

The Group's revenue increased to RM270.8 million for the current financial year from RM228.9 million for the last corresponding financial year. The increase was mainly contributed from better palm oil market performance. The Group's profit after tax increased to RM33 million for the financial year from RM7.5 million in the last corresponding financial year. The increase was mainly due to better palm oil market performance and gain arising from the disposal of leasehold lands and properties amounting to RM2.5 million.

In the current quarter, the Group's revenue increased to RM82.4 million from RM57.8 million for the last year's corresponding quarter mainly contributed by better palm oil market performance. The Group reported a profit after tax of RM9.7 million as compared to last year's corresponding quarter loss of RM9.0 million. The last year's corresponding quarter loss was mainly due to the impairment charge of RM 5.9 million on an Investment Property, provision for net loss arising from changes in fair value of plantation land RM1.4 million and wrote off the related expenditure incurred on the proposed acquisition of 51% equity interest in Fabulous Plantations Sdn Bhd amounting to RM1.6 million.

### B2. Material changes in profit before taxation for the current quarter as compared with the immediate preceding quarter

The Group recorded a profit before taxation of RM15 million for the current quarter as compared to profit before taxation of RM12 million in the immediate preceding quarter. The increase in profit before taxation for the current quarter was mainly attributed to higher FFB production.

### B3. Prospects

Barring any unforeseen circumstances, the performance of the Group for the next financial year is expected to be satisfactory in view of the current market situation.

### B4. Variance of actual profit from forecast profit / profit guarantee

Not applicable as no profit forecast or profit guarantee was published.

### B5. Taxation

	Individual Quarter		Cumulative Quarter to date	
	30 June		30 June	
	2011	2010	2011	2010
	RM'000	RM'000	RM'000	RM'000
Income tax :				
Current taxation - Malaysia	3,265	(300)	11,302	3,830
Underprovision in prior years	-	554	-	554
	<u>3,265</u>	<u>254</u>	<u>11,302</u>	<u>4,384</u>
Deferred tax :				
Relating to origination of temporary differences	1,978	329	1,607	2,328
Overprovision in prior years	-	(5)	-	(5)
	<u>1,978</u>	<u>324</u>	<u>1,607</u>	<u>2,323</u>
	<u>5,243</u>	<u>578</u>	<u>12,909</u>	<u>6,707</u>

The effective tax rate of the Group for the current quarter and current financial year was higher than the statutory tax rate due to certain disallowable provisions and impairment charged during the financial year.



## B6. Profit / (Loss) on Sales of Unquoted Investments and/or Properties

- (a) There were no disposals of unquoted investments during the financial year ended 30 June 2011.
- (b) Sale of properties

	Individual Quarter		Cumulative Quarter to date	
	30 June		30 June	
	2011	2010	2011	2010
	RM'000	RM'000	RM'000	RM'000
Profit on sale of leasehold lands and properties	-	-	2,481	81

During the financial year ended 30 June 2011, the Group disposed of leasehold lands and properties resulting in a gain on disposal of RM2.5 million.

Saved as disclosed above, there were no other material disposals of properties.

## B7. Purchase or Disposal of Quoted Securities

There were no purchases or disposals of quoted securities for the current quarter and financial year to-date.

## B8. Status of Corporate Proposals Announced

Saved as disclosed below, there was no corporate proposal announced but not completed as at the date of this quarterly report.

- (a) Gainfield International Limited (“GFIL”), a wholly-owned subsidiary of GLBHD had on 9 March 2011 entered into an Agency Agreement with Virtus Communications Pte Ltd and Mr Mohan Tirugmanasam Bandam (“the Agent”), an unrelated third parties to act for and on behalf of GFIL in applying for economic concession rights over approximately 11,827 hectares of land located in Dang Peng Commune, Sre Ambel District, Koh Kong Province, Kingdom of Cambodia (“the Leased Property”) from the Royal Government of Cambodia for agricultural investment purposes (hereinafter referred to as “the Application”).

NWP (Cambodia) Pte Ltd has been incorporated under the rules and regulations of Ministry of Commerce, Kingdom of Cambodia as the wholly-owned subsidiary of GFIL for the application of the economic concession rights of the Leased Property.

The Agent shall submit all necessary applications, documentations and all required works to the relevant government entities and authorities for the concession rights over the Leased Property for an agency fee of USD450 per hectare of the Leased Property area which shall be payable in 5 instalments. Any additional or incremental cost shall be borne by the Agent.

The application for concession is via the Agent, an independent third party and as at todate no material development has arisen. The continuity of this Agency Agreement shall be subject to the satisfactory result of the due diligence to be performed by GFIL or its legal counsel.

- (b) Pacific Bloom Limited (“PBL”), a wholly-owned subsidiary of GLBHD had on 8 March 2011 entered into an Agency Agreement with Virtus Communications Pte Ltd and Mr Mohan Tirugmanasam Bandam (“the Agent”), an unrelated third parties to act for and on behalf of PBL in applying for economic concession rights over approximately 10,922 hectares of land located in Dang Peng Commune, Sre Ambel District, Koh Kong Province, Kingdom of Cambodia (“the Leased Property”) from the Royal Government of Cambodia for agricultural investment purposes (hereinafter referred to as “the Application”).

Perfect Element Plantation Pte Ltd (“PEPPL”) will be incorporated under the rules and regulations of Ministry of Commerce, Kingdom of Cambodia as the wholly-owned subsidiary of PBL for the application of the economic concession rights of the Leased Property.

The Agent shall submit all necessary applications, documentations and all required works to the relevant government entities and authorities for the concession rights over the Leased Property for an agency fee of USD450 per hectare of the Leased Property area which shall be payable in 5 instalments. Any additional or incremental cost shall be borne by the Agent.

The application for concession is via the Agent, an independent third party and as at todate no material development has arisen. The continuity of this Agency Agreement shall be subject to the satisfactory result of the due diligence to be performed by PBL or its legal counsel.

## B8. Status of Corporate Proposals Announced ( continued )

- (c) On 16 August 2011, the Company had announced to Bursa Malaysia that the Company's wholly owned subsidiary, Absolute Synergy Limited ("ASL") entered into a Conditional Sale and Purchase Agreement ("CSPA") for the proposed acquisition of 500 fully paid-up shares of Rp 250,000 each in PT Sumber Bumi Serasi ("SBS") for a maximum purchase consideration of Rp26,530,200,000 ("Proposed Acquisition"). The proposed acquisition is expected to complete within 12 months.
- (d) On 12 July 2011, the Company announced that its subsidiary, Ikatan Hasrat Sdn Bhd entered into a Sale and Purchase Agreement for Shares for the disposal of its subsidiary, Tanjung Wahyu Sdn Bhd ("TWSB") for a total consideration of RM15,300,000. The proposed disposal is expected to complete in second quarter of financial year ended 30 June 2012.

As at 30 June 2011, the assets and liabilities related to TWSB have been presented in the statement of financial position as "Assets of disposal group classified as held for sale" and "Liabilities directly associated with disposal group classified as held for sale".

### Statement of Financial Position

The major classes of assets and liabilities of TWSB classified as held for sale as at 30 June 2011 are as follows:

	<b>RM'000</b>
<b>Assets</b>	
Property development costs	13,203
Receivables	120
Cash at bank	528
Goodwill	16
<b>Assets of disposal group classified as held for sale</b>	<u>13,867</u>
<b>Liabilities</b>	
Bank overdraft	402
Term Loan	1,030
<b>Liabilities directly associated with disposal group as held for sale</b>	<u>1,432</u>
<b>Net assets directly associated with disposal group classified as held for sale</b>	<u><u>12,435</u></u>

## B9. Group Borrowings

The total Group borrowings as at 30 June 2011 were as follows:-

	<b>Secured RM'000</b>
<b>Long term bank borrowings</b>	
Term loans	83,242
Hire Purchase	2,877
	<u>86,119</u>
<b>Short term bank borrowings</b>	
Term loans	12,187
Revolving Credit	13,000
Hire Purchase	1,691
	<u>26,878</u>
<b>Total borrowings</b>	<u><u>112,997</u></u>

## B10. Off-Balance Sheet Financial Instruments

The Group does not have any financial instruments with off-balance sheet risk as at 24 August 2011.

## B11. Material Litigation

- (a) Tanah Emas Bio-Tech (M) Sdn Bhd ("TEBT") commenced legal action on 11 October 2006 by way of writ of summons against Shirley Koh Gek Ngo ("1st defendant") and Dr. Koh Hang Yong ("2nd defendant") for the recovery of RM6,440,000 together with interest at 8.0 % per annum basing on the quantum to be granted by the Honourable Court pursuant to a specific performance compelling the two (2) defendants to purchase the plaintiff's 6,000,000 ordinary shares of RM1.00 each in Hoest (S.E.A.) Sdn Bhd.

The Deputy Registrar has fixed the matter for Mediation on 22 August 2011 before a Judge.

- (b) On 17 June 2010, Golden Land Berhad, Sri Kehuma Sdn. Bhd., Yapidmas Plantation Sdn. Bhd., and Ladang Kluang Sdn. Bhd (the "Defendants") were served with a writ of summons. Euggne Kousai (the "Plaintiff") who claimed to be the registered owner of fourteen (14) parcels of land situated at the locality of Sungai Karamuak and one (1) parcel of land situated in the locality of Sungai Imbak, in the District of Kinabatangan, Sandakan (the "K" Lands) and two-hundred and eighty-two (282) parcels of land situated in three localities - Sungai Ruku-Ruku in the District of Labuk/Sugut ("The A Lands"); Bidu-Bidu in the District of Labuk/Sugut ("The B Lands"); and Sungai Karamuak/Sungai Imbak in the District of Kinabatangan ("The C Lands").

The Plaintiff alleged that the Defendants had trespassed onto the K Lands and the Defendants had been in unlawful occupation of all the K Lands since 18 July 2009, save for 1 parcel which was unlawfully occupied since 18 May 2010. The Plaintiff further alleged that the Defendants had breached various sub-lease agreements in respect of the A, B, C Lands and that he had not received any rental payment from the same.

In the preliminary review by our solicitor, there did not appear to be any cause of action against Golden Land Berhad. Solicitors for the rest of the Defendants are of the view that the relevant Defendants have duly registered subleases and evidenced of the sub leases are endorsed on the Title Document. The Company has evidence of rental payments made to the Plaintiff. The Company's solicitors had applied for "Further and Better Particulars" from the Plaintiff in order to determine the course of action or to identify the claims.

The Court had directed the parties to exchange the List of Documents and Bundle of Documents within 30 days from 27 June 2011, to file and exchange Witness Statement one week before the Trial and parties to agree on the Issues for Tried, Agreed Facts, Disputed and Agreed Bundle of Documents.

The Court also fixed the review of the above matter on 22 August 2011.

## B12. Dividend

The Board proposed a final single tier dividend of 2 sen per share amounting to RM4,362,003 for the financial year ended 30 June 2011, subject to the shareholders' approval in the forthcoming Annual General Meeting.

## B13. Earnings per Share

	Individual Quarter		Cumulative Quarter to date	
	30 June		30 June	
	2011	2010	2011	2010
	RM'000	RM'000	RM'000	RM'000
<b>Basic earnings/(loss) per share</b>				
Profit for the period/year	9,718	(8,820)	33,311	7,791
Weighted average number of shares in issue	218,602	218,697	218,662	218,692
Basic earnings/(loss) per share (Sen)	4.45	(4.03)	15.23	3.56

**B14. Related Party Transactions**

	Individual Quarter		Cumulative Quarter to date	
	30 June		30 June	
	2011	2010	2011	2010
	RM	RM	RM	RM
Transactions with a company in which the Directors of the Company, Yap Phing Cern and Yap Fei Chien are also directors and have financial interests :				
Riwagu Property Sdn. Bhd.				
- Rental paid	33,600	33,000	134,400	132,000
- Purchase of fresh fruit bunches	56,562	52,807	192,081	192,926
Transactions with a company in which a family member of the Directors of the Company, Yap Phing Cern and Yap Fei Chien has financial interest :				
Lambang Positif Sdn. Bhd.				
- Rental paid	4,500	4,500	18,000	18,000

**B15. Realised and unrealised profits/losses**

	As at	As at
	30.06.2011	31.03.2011
	RM'000	RM'000
Total retained profits of the Group:		
- Realised	60,096	50,262
- Unrealised	(32,507)	(32,435)
	<u>27,589</u>	<u>17,827</u>

**B16. Authorisation for issue of interim financial statements**

The current interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Directors on 24 August 2011.

**Voo Yin Ling**  
**Chin Woon Sian**  
Secretaries

Kuala Lumpur  
24 August 2011