



**Interim Report for the 2nd Quarter Ended 31 December 2011**

(The figures have not been audited)

**Condensed Consolidated Statements of Comprehensive Income**

	Note	Individual Quarter 31 December		Cumulative Quarter to date 31 December	
		2011 RM'000	2010 RM'000	2011 RM'000	2010 RM'000
Revenue		66,843	64,855	135,351	120,742
Operating expenses		(55,736)	(50,839)	(109,848)	(99,629)
Profit from operations		11,107	14,016	25,503	21,113
Interest income		255	106	768	163
Other income		431	242	8,410	992
Finance costs		(1,728)	(1,221)	(3,398)	(2,606)
Profit before tax		10,065	13,143	31,283	19,662
Taxation	<b>B5</b>	(2,156)	(2,867)	(6,721)	(4,417)
Profit for the period		7,909	10,276	24,562	15,245
<b>Other Comprehensive Income</b>					
Realisation of revaluation reserve		-	(3,340)	-	-
Exchange differences on translating foreign operation		(66)	-	230	-
Revaluation reserve adjustments		-	60	-	(578)
Other comprehensive income, net of tax		(66)	(3,280)	230	(578)
<b>Total comprehensive income for the period</b>		<b>7,843</b>	<b>6,996</b>	<b>24,792</b>	<b>14,667</b>
Profit attributable to:					
Owners of the Company		7,916	10,305	23,805	15,298
Non-controlling interests		(7)	(29)	757	(53)
		7,909	10,276	24,562	15,245
Total comprehensive income attributable to:					
Owners of the Company		7,850	7,025	24,035	14,720
Non-controlling interests		(7)	(29)	757	(53)
		7,843	6,996	24,792	14,667
Basic earnings per share attributable to equity holders of GLBHD (sen)					
	<b>B13</b>	3.66	4.71	10.95	7.00
Diluted (Sen)					
	<b>B13</b>	3.66	4.71	10.95	7.00

(The Condensed Consolidated Statements of Comprehensive Income should be read in conjunction with the Annual Financial Statements for the year ended 30 June 2011 and the accompanying notes attached to these interim financial statements)



**Interim Report for the 2nd Quarter Ended 31 December 2011**

(The figures have not been audited)

**Condensed Consolidated Statements of Financial Position**

	As at Current Quarter ended 31-12-2011	As at Preceding Financial year 30-06-2011
Note	RM'000	RM'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	181,627	182,993
Land use rights	22,181	22,600
Biological assets	227,156	225,694
Investment properties	25,732	25,520
Intangible asset	26,875	27,044
Other receivables	3,250	3,250
<b>Current assets</b>		
Inventories	23,941	8,889
Trade and other receivables	19,932	15,036
Tax refundable	349	1,146
Cash and bank balances	95,539	92,851
	<u>139,761</u>	<u>117,922</u>
Assets of disposal group classified as held for sale	-	15,120
<b>TOTAL ASSETS</b>	<u><u>626,582</u></u>	<u><u>620,143</u></u>
<b>EQUITY AND LIABILITIES</b>		
Share capital	222,913	222,913
Reserves	211,521	194,142
	<u>434,434</u>	<u>417,055</u>
Equity attributable to owners of the company	<u>434,434</u>	<u>417,055</u>
Non-controlling interests	986	4,628
<b>Non-current liabilities</b>		
Borrowings	79,692	87,516
Deferred taxation	47,732	47,372
	<u>127,424</u>	<u>134,888</u>
<b>Current liabilities</b>		
Trade and other payables	17,769	22,508
Short term borrowings	43,345	37,066
Provision for taxation	2,624	2,566
	<u>63,738</u>	<u>62,140</u>
Liabilities directly associated with disposal group classified as held for sale	-	1,432
<b>Total liabilities</b>	<u>191,162</u>	<u>198,460</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>626,582</u></u>	<u><u>620,143</u></u>
Net assets per share attributable to equity holders of GLBHD (RM)	<u><u>1.99</u></u>	<u><u>1.91</u></u>

(The Condensed Consolidated Statements of Financial Position should be read in conjunction with the Annual Financial Statements for the year ended 30 June 2011 and the accompanying notes attached to these interim financial statements)



**Interim Report for the 2nd Quarter Ended 31 December 2011**

(The figures have not been audited)

**Condensed Consolidated Statements of Cash Flows**

	<b>Cumulative Quarter to date</b>	
	<b>31 December</b>	
	<b>2011</b>	<b>2010</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before taxation	31,283	19,662
Adjustment for non-cash items :		
Gain on disposal of non-current assets	(7,558)	(298)
Impairment loss on subsidiary	153	-
Depreciation	5,126	4,389
Operating profit before working capital changes	<u>29,004</u>	<u>23,753</u>
Working capital changes :		
Increase in property development costs	-	(62)
(Increase)/ decrease in receivables	(4,666)	6,488
Decrease in payables	(4,739)	(1,022)
Increase in inventories	(15,052)	(8,993)
Cash generated from operations	<u>4,547</u>	<u>20,164</u>
Tax paid	(5,506)	(2,949)
<b>Net cash generated from operating activities</b>	<u>(959)</u>	<u>17,215</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Proceeds from disposal of non-current assets	17,499	19,466
Purchase of non-current assets	<u>(5,027)</u>	<u>(7,953)</u>
<b>Net cash generated from investing activities</b>	<u>12,472</u>	<u>11,513</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Dividend paid	(5,076)	(2,187)
Acquisition of treasury shares	(2,330)	(1)
Repayment of bank borrowings	(6,663)	(15,938)
<b>Net cash used in financing activities</b>	<u>(14,069)</u>	<u>(18,126)</u>
<b>Net (decrease)/ increase in cash and cash equivalents</b>	<u>(2,556)</u>	<u>10,602</u>
<b>Cash and cash equivalents as at beginning of the period</b>	<u>81,392</u>	<u>10,848</u>
<b>Cash and cash equivalents as at end of the period</b>	<u>78,836</u>	<u>21,450</u>
Cash and cash equivalents comprise:		
Cash and bank balances	95,539	21,950
Bank overdraft	(16,703)	(500)
	<u>78,836</u>	<u>21,450</u>

(The Condensed Consolidated Statements of Cash Flows should be read in conjunction with the Annual Financial Statements for the year ended 30 June 2011 and the accompanying notes attached to these interim financial statements)



**Interim Report for the 2nd Quarter Ended 31 December 2011**  
(The figures have not been audited)

**Condensed Consolidated Statement Of Changes In Equity**

	Attributable to Equity Holders of GLBHD							Total	Non-Controlling Interests	Total Equity
	Non-Distributable									
	Share capital	Treasury shares	Share premium	Revaluation reserve	Relating to assets held for sale	Retained profit/ (Accumulated losses)	Foreign currency translation reserve			
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>For the 2nd quarter ended 31 December 2011</b>										
At 1 July 2011	222,913	(2,984)	17,950	149,562	-	29,632	(18)	417,055	4,628	421,683
Profit for the period	-	-	-	-	-	23,805	-	23,805	757	24,562
Other comprehensive income	-	-	-	-	-	-	230	230	-	230
	-	-	-	-	-	23,805	230	24,035	757	24,792
Acquisition of treasury shares	-	(2,330)	-	-	-	-	-	(2,330)	-	(2,330)
Disposal of subsidiary	-	-	-	-	-	-	-	-	(3,649)	(3,649)
Dividend	-	-	-	-	-	(4,326)	-	(4,326)	(750)	(5,076)
At 31 December 2011	<u>222,913</u>	<u>(5,314)</u>	<u>17,950</u>	<u>149,562</u>	<u>-</u>	<u>49,111</u>	<u>212</u>	<u>434,434</u>	<u>986</u>	<u>435,420</u>
<b>For the 2nd quarter ended 31 December 2010</b>										
At 1 July 2010	222,913	(2,773)	17,950	152,208	5,670	(8,082)	-	387,886	3,406	391,292
Profit for the period	-	-	-	-	-	15,298	-	15,298	(53)	15,245
Other comprehensive income	-	-	-	(578)	-	-	-	(578)	-	(578)
	-	-	-	(578)	-	15,298	-	14,720	(53)	14,667
Acquisition of treasury shares	-	(1)	-	-	-	-	-	(1)	-	(1)
Reversal of deferred tax	-	-	-	-	-	1,019	-	1,019	-	1,019
Transfer to retained profits	-	-	-	-	(5,670)	5,670	-	-	-	-
Dividend	-	-	-	-	-	(2,187)	-	(2,187)	-	(2,187)
At 31 December 2010	<u>222,913</u>	<u>(2,774)</u>	<u>17,950</u>	<u>151,630</u>	<u>-</u>	<u>11,718</u>	<u>-</u>	<u>401,437</u>	<u>3,353</u>	<u>404,790</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 2011 and the accompanying notes attached to these interim financial statements)



**Interim Report for the 2nd Quarter Ended 31 December 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 2011.

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 2011.

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 2011, 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 2011:

Amendments to FRS 1	Limited Exemption from Comparative FRS 7
Amendments to FRS 2	Disclosures for First - Time Adopters
Amendments to FRS 7	Additional Exemptions for First-time Adopters
Amendments to FRS 124	Group Cash - Settled Share-based Payment Transaction
IC Interpretation 4	Improving Disclosures about Financial Instruments
IC Interpretation 18	Related Party Disclosure
IC Interpretation 19	Determining whether an Arrangement Contain a Lease
Amendments to IC Interpretation 14	Transfer of Assets from Customers
	Extinguishing Financial Liabilities with Equity Instruments
	Prepayments of a Minimum Funding Requirements

The Malaysian Accounting Standards Board also issued "Improvements to FRSs (2010)" which contain amendments to eleven FRSs and are effective for financial periods beginning on or after 1 January 2011. The adoption of the above FRSs, amendments and interpretations does not have any significant impact on the financial statements of the Group for the current quarter.

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

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

**A3. Seasonal or Cyclical Phases**

The Group's plantation operations are affected by seasonal crop productions, whether conditions and fluctuating commodity prices.

**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 period under review.

**A5. Material changes in estimates**

There were no changes in estimates of amounts reported in prior financial period, 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 period except as disclosed below:

During the current financial period, the Company repurchased 2,174,400 of its issued ordinary shares in the open market at an average price of RM1.07 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 period.

## A7. Dividends paid

A final single tier dividend of 2.0 sen per share amounting to RM4,326,485 for the financial year ended 30 June 2011 was paid on 20 December 2011.

## A8. Segment Information

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

	Plantation RM'000	Others RM'000	Eliminations RM'000	Consolidated RM'000
<b>2nd quarter ended 31 December 2011</b>				
<b>REVENUE</b>				
External sales/total revenue	133,959	1,392	-	135,351
Inter-segment sales	-	2,845	(2,845)	-
	<u>133,959</u>	<u>4,237</u>	<u>(2,845)</u>	<u>135,351</u>
<b>RESULTS</b>				
Segment results	27,982	(2,479)	-	25,503
Interest income				768
Other income				8,410
Finance costs				(3,398)
Profit before taxation				<u>31,283</u>
Taxation				(6,721)
Profit after taxation				<u>24,562</u>
Non-controlling interest				(757)
Net profit for the period				<u>23,805</u>
<b>2nd quarter ended 31 December 2010</b>				
<b>REVENUE</b>				
External sales/total revenue	115,659	5,083	-	120,742
Inter-segment sales	-	1,984	(1,984)	-
	<u>115,659</u>	<u>7,067</u>	<u>(1,984)</u>	<u>120,742</u>
<b>RESULTS</b>				
Segment results	25,351	(4,238)	-	21,113
Interest income				163
Other income				992
Finance costs				(2,606)
Profit before taxation				<u>19,662</u>
Taxation				(4,417)
Profit after taxation				<u>15,245</u>
Non-controlling interest				53
Net profit for the period				<u>15,298</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

#### **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 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.
- (b) 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.
- (c) On 26 September 2011, Ikatan Hasrat Sdn. Bhd., a subsidiary of GLBHD had completed the disposal of its entire shareholding of 1,399,997 ordinary shares representing 70% equity interest in Tanjung Wahyu Sdn. Bhd. to Moremas Sdn. Bhd. for a cash consideration of RM15.3 million.
- (d) On 29 December 2011, GLBHD disposed its entire shareholding of 2 ordinary shares of RM1.00 each representing 100% equity interest in Suri Warisan Sdn. Bhd. for a cash consideration of RM2.00 resulting Suri Warisan Sdn. Bhd. ceased to be the subsidiary of GLBHD.

#### **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	4,614
Capital expenditure approved but not yet contracted	9,654
	<u>14,268</u>

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

#### **B1. Review of Performance**

The Group's revenue increased to RM135.4 million for the current financial period from RM120.7 million for the last corresponding financial period. The increase was mainly due to higher CPO sales volume. The Group's profit after tax increased to RM24.6 million for the financial period from RM15.2 million in the last corresponding financial period. The increase was mainly due to higher CPO sales volume as well as profit on sale of properties and shares in a subsidiary company amounting to RM7.5 million.

The Group's revenue increased to RM66.8 million in the current quarter from RM64.9 million for the preceding year's corresponding quarter mainly contributed by higher CPO sales volume. The Group reported a profit after tax of RM7.9 million as compared to preceding year's corresponding quarter profit after tax of RM10.3 million. The lower profit in the current quarter was mainly due to lower commodity prices and higher production costs as compared to the preceding year's corresponding quarter.

#### **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 RM10.1 million for the current quarter as compared to profit before taxation of RM21.2 million in the immediate preceding quarter. The higher profit before taxation for immediate preceding quarter was mainly attributed to profit on sale of properties and shares in a subsidiary company amounting to RM7.5 million and higher CPO average selling price realisation at RM3,065 per MT as compared to the current quarter of RM2,937 per MT.

#### **B3. Prospects**

Barring any unforeseen circumstances, the performance of the Group for the current financial period 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	
	31 December		31 December	
	2011	2010	2011	2010
	RM'000	RM'000	RM'000	RM'000
Income tax :				
Current taxation - Malaysia	2,066	4,030	6,361	5,032
	<u>2,066</u>	<u>4,030</u>	<u>6,361</u>	<u>5,032</u>
Deferred tax :				
Relating to origination of temporary differences	90	(1,163)	360	(615)
	<u>90</u>	<u>(1,163)</u>	<u>360</u>	<u>(615)</u>
	<u>2,156</u>	<u>2,867</u>	<u>6,721</u>	<u>4,417</u>

The effective tax rate of the Group for the current quarter and current financial period was lower than the statutory tax rate due to certain gains were not subject to income tax.

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

## (a) Disposals of unquoted investments

	Individual Quarter		Cumulative Quarter to date	
	31 December		31 December	
	2011	2010	2011	2010
	RM'000	RM'000	RM'000	RM'000
Profit on sale of unquoted investment	-	-	5,519	-
	<u>-</u>	<u>-</u>	<u>5,519</u>	<u>-</u>

During the financial period ended 31 December 2011, the Group completed the disposal of a subsidiary company, Tanjung Wahyu Sdn Bhd., resulting in a gain on disposal of RM 5.5 million.

## (b) Sale of properties

	Individual Quarter		Cumulative Quarter to date	
	31 December		31 December	
	2011	2010	2011	2010
	RM'000	RM'000	RM'000	RM'000
Profit/(loss) on sale of properties	-	(327)	1,936	188
	<u>-</u>	<u>(327)</u>	<u>1,936</u>	<u>188</u>

During the financial period ended 31 December 2011, the Group completed the disposal of a property resulting in a gain on disposal of RM1.9 million.

Saved as disclosed above, there were no other material disposals of properties for the current quarter.

**B7. Purchase or Disposal of Quoted Securities**

There were no purchases or disposals of quoted securities for the current quarter and financial period 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”).
- (b) NWP (Cambodia) Pte Ltd was 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.

- (c) 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.

- (d) On 16 August 2011, the Company 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.
- (e) On 13 January 2012, the Company had announced to Bursa Malaysia that its 85% owned subsidiary, Ikatan Hasrat Sdn. Bhd. (IHSB) has been placed under Members' Voluntary Winding Up pursuant to Section 254(1) of the Companies Act 1965 due to IHSB has become dormant after the disposal of its 70% owned subsidiary, Tanjong Wahyu Sdn. Bhd. and to make repayment of capital to the shareholders. The winding up of IHSB will not have material effect on the consolidated earnings or net assets of GLBHD for the financial year ending 30 June 2012.

## B9. Group Borrowings

The total Group borrowings as at 31 December 2011 were as follows:-

	<b>Secured RM'000</b>
<b>Long term bank borrowings</b>	
Term loans	76,702
Hire Purchase	2,990
	<u>79,692</u>
<b>Short term bank borrowings</b>	
Term loans	9,868
Revolving Credit	15,000
Hire Purchase	1,774
Overdraft	16,703
	<u>43,345</u>
<b>Total borrowings</b>	<u><u>123,037</u></u>

## B10. Off-Balance Sheet Financial Instruments

The Group does not have any financial instruments with off-balance sheet risk as at 22 February 2012.

## 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 Court has fixed the Case Management on 09 January 2012 for the defendant to file their Written Submissions and Trial on 27 February to 29 February 2012 at Shah Alam High Court.

- (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.

On 23 December 2011, the Court has dismissed the Plaintiff's claim against the Defendants with costs to be taxed unless agreed. On 20 January 2012, the Plaintiff has filed a Notice of Appeal appealing against the decision of the High Court.

## B12. Dividend

The Board proposed an interim single tier dividend of 2.0 sen per share amounting to RM4,326,485 for the financial year ending 30 June 2012.

**B13. Earnings per Share**

	Individual Quarter		Cumulative Quarter to date	
	31 December		31 December	
	2011	2010	2011	2010
	RM'000	RM'000	RM'000	RM'000
<b>Basic earnings per share</b>				
Profit for the period	7,916	10,305	23,805	15,298
Weighted average number of shares in issue	216,507	218,683	217,294	218,683
Basic earnings per share (Sen)	<u>3.66</u>	<u>4.71</u>	<u>10.95</u>	<u>7.00</u>

**B14. Related Party Transactions**

	Individual Quarter		Cumulative Quarter to date	
	31 December		31 December	
	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	35,400	33,600	69,000	67,200
- Purchase of fresh fruit bunches	65,488	48,143	114,059	85,874
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	9,000	9,000
Transaction with a company in which a director of the company, Oh Kim Sun , has financial interest :				
- Purchase of fertiliser	558,224	-	704,854	-

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

	As at	As at
	31.12.2011	30.06.2011
	RM'000	RM'000
Total retained profits of the Group:		
- Realised	85,588	69,946
- Unrealised	(36,477)	(40,314)
	<u>49,111</u>	<u>29,632</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 22 February 2012.

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

Kuala Lumpur  
22 February 2012