



Interim Report for the 3rd Quarter Ended 31 March 2015

(The figures have not been audited)

Condensed Consolidated Statements of Comprehensive Income

	Note	Individual Quarter 31 Mar		Cumulative Quarter to date 31 Mar	
		2015 RM'000	2014 RM'000	2015 RM'000	2014 RM'000
Revenue		34,504	44,867	118,010	138,102
Operating expenses		(29,509)	(34,721)	(94,951)	(111,937)
Profit from operations		4,995	10,146	23,059	26,165
Interest income		159	136	571	402
Other income		186	181	1,266	724
Depreciation and amortisation		(2,540)	(2,324)	(8,370)	(6,893)
Finance costs		(2,758)	(1,766)	(7,005)	(5,251)
Share of losses after tax in joint venture		(210)	(229)	(659)	(717)
(Loss) / profit before tax		(168)	6,144	8,862	14,430
Taxation	B5	(1,023)	(1,859)	(4,038)	(5,051)
(Loss)/ profit for the period		(1,191)	4,285	4,824	9,379
Other comprehensive income/(loss):					
Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods:					
Exchange differences on translating foreign operation		1,791	1,316	4,841	(1,743)
Revaluation reserve adjustments		-	-	324	-
Other comprehensive income/(loss), net of tax		1,791	1,316	5,165	(1,743)
Total comprehensive income for the period		600	5,601	9,989	7,636
(Loss) / profit attributable to:					
Owners of the Company		(990)	4,310	5,187	9,456
Non-controlling interests		(201)	(25)	(363)	(77)
		(1,191)	4,285	4,824	9,379
Total comprehensive income attributable to:					
Owners of the Company		795	5,588	10,330	7,783
Non-controlling interests		(195)	13	(341)	(147)
		600	5,601	9,989	7,636
Basic (loss) /earnings per share attributable to equity holders of GLBHD (sen)					
	B13	<u>(0.46)</u>	<u>1.99</u>	<u>2.40</u>	<u>4.37</u>
Diluted (Sen)					
	B13	<u>(0.46)</u>	<u>1.99</u>	<u>2.40</u>	<u>4.37</u>

(The Condensed Consolidated Statements of Comprehensive Income should be read in conjunction with the Annual Financial Statements for the year ended 30 June 2014 and the accompanying notes attached to these interim financial statements)



Interim Report for the 3rd Quarter Ended 31 March 2015

(The figures have not been audited)

Condensed Consolidated Statements of Financial Position

		As at Current Quarter ended 31-03-2015	As at Preceding Financial year 30-06-2014
	Note	RM'000	RM'000
ASSETS			
Non-current assets			
Property, plant and equipment		370,898	367,002
Land use rights		48,732	48,570
Biological assets		308,478	302,356
Investment properties		26,152	26,153
Intangible asset		35,788	26,875
Investment in joint venture		3,010	3,669
Other receivables		81,113	74,151
Current assets			
Property development cost		20,194	16,640
Inventories		9,057	7,374
Trade and other receivables		21,459	12,012
Tax refundable		1,417	-
Cash and bank balances		21,892	14,435
		<u>74,019</u>	<u>50,461</u>
TOTAL ASSETS		<u>948,190</u>	<u>899,237</u>
EQUITY AND LIABILITIES			
Share capital		222,913	222,913
Reserves		422,102	413,937
		645,015	636,850
Equity attributable to owners of the company		<u>645,015</u>	<u>636,850</u>
Non-controlling interests		(592)	981
Non-current liabilities			
Borrowings	B9	83,714	72,838
Deferred taxation		92,111	92,400
		<u>175,825</u>	<u>165,238</u>
Current liabilities			
Trade and other payables		20,573	18,181
Short term borrowings	B9	107,369	77,399
Provision for taxation		-	588
		<u>127,942</u>	<u>96,168</u>
Total liabilities		303,767	261,406
TOTAL EQUITY AND LIABILITIES		<u>948,190</u>	<u>899,237</u>
Net assets per share attributable to equity holders of GLBHD (RM)		<u>2.98</u>	<u>2.94</u>

(The Condensed Consolidated Statements of Financial Position should be read in conjunction with the Annual Financial Statements for the year ended 30 June 2014 and the accompanying notes attached to these interim financial statements)



Interim Report for the 3rd Quarter Ended 31 March 2015
(The figures have not been audited)

Condensed Consolidated Statement Of Changes In Equity

	← Attributable to Equity Holders of GLBHD →								
	← Non-Distributable →								
	Share capital RM'000	Treasury shares RM'000	Share premium RM'000	Revaluation reserve RM'000	Foreign currency translation reserve RM'000	Retained earnings RM'000	Total RM'000	Non- controlling interests RM'000	Total Equity RM'000
For the period ended 31 March 2015									
At 1 July 2014	222,913	(5,351)	17,950	335,198	(4,984)	71,124	636,850	981	637,831
Profit for the period	-	-	-	-	-	5,187	5,187	(363)	4,824
Other comprehensive income	-	-	-	324	4,819	-	5,143	22	5,165
	-	-	-	324	4,819	5,187	10,330	(341)	9,989
Acquisition of treasury shares	-	(2)	-	-	-	-	(2)	-	(2)
Additional non-controlling interest arising on the acquisition of subsidiary	-	-	-	-	-	-	-	(1,232)	(1,232)
Dividend	-	-	-	-	-	(2,163)	(2,163)	-	(2,163)
At 31 March 2015	<u>222,913</u>	<u>(5,353)</u>	<u>17,950</u>	<u>335,522</u>	<u>(165)</u>	<u>74,148</u>	<u>645,015</u>	<u>(592)</u>	<u>644,423</u>
For the period ended 31 March 2014									
At 1 July 2013	222,913	(5,329)	17,950	144,292	29	51,806	431,661	1,676	433,337
Profit for the period	-	-	-	-	-	9,456	9,456	(77)	9,379
Other comprehensive income	-	-	-	-	(1,673)	-	(1,673)	(70)	(1,743)
	-	-	-	-	(1,673)	9,456	7,783	(147)	7,636
Acquisition of treasury shares	-	(11)	-	-	-	-	(11)	-	(11)
Additional non-controlling interest arising on the acquisition of subsidiary	-	-	-	-	-	-	-	163	163
At 31 March 2014	<u>222,913</u>	<u>(5,340)</u>	<u>17,950</u>	<u>144,292</u>	<u>(1,644)</u>	<u>61,262</u>	<u>439,433</u>	<u>1,692</u>	<u>441,125</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 2014 and the accompanying notes attached to these interim financial statements)



Interim Report for the 3rd Quarter Ended 31 March 2015

(The figures have not been audited)

Condensed Consolidated Statements of Cash Flows

	Cumulative Quarter to date	
	2015	2014
	RM'000	RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	8,862	14,430
Adjustment for non-cash items :		
Gain on disposal of non-current assets	(495)	(29)
Share of losses after tax in joint venture	659	717
Inventories written off	18	6
Amortisation and depreciation	8,370	6,893
Plant and equipment scrapped	-	11
Operating profit before working capital changes	17,414	22,028
Working capital changes :		
Increase in property development costs	(3,537)	(5,617)
Increase in receivables	(19,652)	(22,385)
Increase / (decrease) in payables	2,392	(2,613)
(Increase)/decrease in inventories	(1,701)	1,114
Cash used in operations	(5,084)	(7,473)
Tax paid	(6,439)	(2,102)
Net cash used in operating activities	(11,523)	(9,575)
CASH FLOW FROM INVESTING ACTIVITIES		
Net cash outflow on acquisition of a subsidiary	(6,944)	-
Proceeds from disposal of non-current assets	738	245
Purchase of non-current assets	(18,335)	(12,344)
Net cash used in investing activities	(24,541)	(12,099)
CASH FLOW FROM FINANCING ACTIVITIES		
Dividend paid	(2,163)	-
Acquisition of treasury shares	(2)	(11)
Drawdown of bank borrowings	57,760	33,638
Repayment of bank borrowings	(16,732)	(13,533)
Net cash generated from financing activities	38,863	20,094
Net increase / (decrease) in cash and cash equivalents	2,799	(1,580)
Effect of exchange rates on cash and cash equivalents	4,828	(1,695)
Cash and cash equivalents as at beginning of the period	8,178	17,817
Cash and cash equivalents as at end of the period	15,805	14,542
Cash and cash equivalents comprise:		
Cash and bank balances	21,892	17,907
Bank overdraft	(4,688)	(2,009)
Fixed deposits pledged to bank	(1,399)	(1,356)
	15,805	14,542

(The Condensed Consolidated Statements of Cash Flows should be read in conjunction with the Annual Financial Statements for the year ended 30 June 2014 and the accompanying notes attached to these interim financial statements)



Interim Report for the 3rd Quarter Ended 31 March 2015
(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 2014.

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 2014.

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 2014, 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 2014:

Amendments to FRS 132	Offsetting Financial Assets and Financial Liabilities
Amendments to FRS 10, FRS12 and FRS127	Investment Entities
Amendments to FRS136	Recoverable Amount Disclosures for Non-financial Assets
Amendments to FRS139	Novation of Derivatives and Continuation of Hedge Accounting
IC Interpretation 21	Levies
Amendments to FRS119	Defined Benefit Plans: Employee Contributions
Annual Improvements to FRSs 2010 - 2012 Cycle	
Annual Improvements to FRSs 2011 - 2013 Cycle	

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 year.

A3. Seasonal or Cyclical Phases

The Group's plantation operations are affected by seasonal crop productions, weather 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 year, which have a material effect on the current financial period.

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

During the current financial period, the Company repurchased 2,000 of its issued ordinary shares from the open market at an average price of RM1.06 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 1.0 sen per share amounting to RM 2,162,912 in respect of financial year ending 30 June 2014 was paid on 19 December 2014.

A8. Segment Information

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

Period ended 31 March 2015	Plantation RM'000	Property RM'000	Others RM'000	Eliminations RM'000	Consolidated RM'000
REVENUE					
External sales/total revenue	105,485	12,475	50	-	118,010
Inter-segment sales	-	-	9,866	(9,866)	-
	<u>105,485</u>	<u>12,475</u>	<u>9,916</u>	<u>(9,866)</u>	<u>118,010</u>
RESULTS					
Segment results	13,172	4,846	(3,329)	-	14,689
Interest income					571
Other income					1,266
Finance costs					(7,005)
Share of losses after tax in joint venture					(659)
Profit before taxation					<u>8,862</u>
Taxation					(4,038)
Profit after taxation					<u>4,824</u>
Non-controlling interest					<u>363</u>
Net profit for the period					<u>5,187</u>
Period ended 31 March 2014	Plantation RM'000	Property RM'000	Others RM'000	Eliminations RM'000	Consolidated RM'000
REVENUE					
External sales/total revenue	138,067	-	35	-	138,102
Inter-segment sales	-	-	(12,077)	12,077	-
	<u>138,067</u>	<u>-</u>	<u>(12,042)</u>	<u>12,077</u>	<u>138,102</u>
RESULTS					
Segment results	23,370	-	(4,098)	-	19,272
Interest income					402
Other income					724
Finance costs					(5,251)
Share of losses after tax in joint venture					(717)
Profit before taxation					<u>14,430</u>
Taxation					(5,051)
Profit after taxation					<u>9,379</u>
Non-controlling interest					<u>77</u>
Net profit for the period					<u>9,456</u>

The basis of segmentation and measurement of segment profit or loss is consistent with the basis adopted in the last annual financial statements except for the addition of property segment. 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

The valuations of leasehold lands and biological assets have been brought forward without amendment from the previous audited financial statements for the financial year ended 30 June 2014.

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

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

On 18 March 2015, Golden Land Berhad has entered into 2 sets of Conditional Shares Sale and Purchase Agreement ("CSPA") for the proposed acquisition of 68.75% fully paid-up shares of Parimo Agri Holding Pte Ltd ("PAH") and Parigi Plantation Holding Pte Ltd ("PPH") for the purchase consideration of USD3,248,445.20 and USD2,486,514.80 respectively.

PAH is a company in incorporated in Singapore with an issued and fully paid-up share capital of SGD10,000 comprising 10,000 shares. PAH owns an 80% subsidiary, PT Ampibabo Agro Lestari ("AAL") which has a Location Permit land of 15,067 hectares located at Ampibabo District, Siniu District and Toribulu District, Parigi Moutong Regency, Central Sulawesi Province, Indonesia.

PPH is a company in incorporated in Singapore with an issued and fully paid-up share capital of SGD10,000 comprising 10,000 shares. PPH owns an 80% subsidiary, PT Agri Toribulu Asri ("ATA") which has a Location Permit land of 11,533 hectares located at Ampibabo District and Toribulu District, Parigi Moutong Regency, Central Sulawesi Province, Indonesia.

Mr. Hery Hermawan Herijanto ("the Vendor") is the sole legal and beneficial owner of 100% of the Shares of both PAH and PPH.

The acquisition has been duly completed on 13 April 2015.

A11. Changes in the composition of the Group

On 16 July 2014, GLBHD entered into a Sale of Shares Agreement with Wong Cheu Keng and Liau Shui Fong for the proposed acquisition of 100 fully paid-up shares of RM1.00 each in Mirabumi Sdn Bhd ("MSB") for a purchase consideration of RM7,000,000 ("the Acquisition").

MSB holds 60% equity shareholding in Winapermai Sdn Bhd ("WSB"), a company incorporated in Malaysia and having its registered address at Block G, Lot 7, 1st Floor, Sinsuran Complex, 88000 Kota Kinabalu, Sabah, Malaysia, resulting WSB becomes the indirect subsidiary of GLBHD.

WSB has on 25 June 2014 entered into a Joint Venture Agreement with the Mayor of the City of Kota Kinabalu to undertake the Rehabilitation Works and to develop two (2) parcels of land held under Town Lease 017526886 and 017526466 measuring an area of 146,200 square feet and 192,490 square feet respectively in the District of Kota Kinabalu, Sabah.

The assets and liabilities arising from the acquisition of subsidiary as at the date of acquisition were as follows:-

	RM'000
Plant and equipment	30
Other receivables	6,177
Cash and bank balances	56
	<u>6,263</u>
Trade and other payables	(9,387)
Hire purchase liabilities	(21)
	<u>(9,408)</u>
Net liabilities acquired	(3,145)
The effect of the acquisition on cash flow is as follows:	
Purchase consideration	7,000
Less: Cash and cash equivalents of subsidiary acquired	(56)
Net cash outflow on acquisition	<u>6,944</u>

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

	RM'000
Capital expenditure approved and contracted for	34,576
Capital expenditure approved but not yet contracted	13,316
	<u>47,892</u>

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

B1. Review of Performance

Todate 3rd Quarter FY2015 vs Totdate 3rd Quarter FY2014

The Group's revenue decreased to RM118.0 million for the current financial period from RM138.1 million for the last corresponding financial period. This was mainly due to lower revenue contribution from plantation segment. The Group's profit after tax decreased to RM4.8 million for the financial period from RM9.4 million in the last corresponding financial period. The decrease was mainly due to lower contribution from plantation segment for the current financial period.

Plantation Segment

The decline in plantation segment revenue was mainly due to decrease in CPO sales volume by 16% from 50,061 MT for the last corresponding financial period to 42,281 MT for the current financial period and lower average CPO selling price by 10% from RM2,429/MT for the last corresponding financial period to RM2,176/MT for the current financial period. Correspondingly, the plantation segment's profit declined from RM23.4 million for the last corresponding financial period to RM13.2 million for the current financial period.

Property Segment

The property segment has started contributing revenue and profit to the Group in the current financial period after launching MidTown project in July 2014.

3rd Quarter FY 2015 vs 3rd Quarter FY 2014

The Group's revenue decreased to RM34.5 million for the current quarter from RM44.9 million for the last corresponding quarter mainly due to lower revenue from plantation segment. The Group incurred a loss after tax of RM1.2 million for the current quarter as compared to profit after tax of RM4.3 million for the last corresponding quarter mainly due to lower profit after tax registered in plantation segment.

The decline in plantation segment revenue was mainly due to the decrease in CPO sales volume by 29% from 14,684 MT for the last corresponding financial quarter to 10,432 MT for the current financial quarter and the decrease in average CPO selling price by 15% from RM2,616/MT for the last corresponding financial quarter to RM2,233/MT for the current financial quarter. Correspondingly, this leads to lower plantation segment profit.

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

3rd Quarter FY 2015 vs 2nd Quarter FY 2015

The Group's recorded loss before taxation of RM0.2 million as compared to profit before taxation of RM5.2 million in the immediate preceding quarter. The loss was mainly due to decrease in CPO sales volume by 33% from 15,568 MT for the last corresponding financial quarter to 10,432 MT for the current financial quarter.

B3. Prospects

The commodity prices are expected to remain at the prevailing market prices. However, the Group's plantation division is seen to be challenging in view of the expected lower FFB production in the coming quarter subsequent to the adverse weather.

The property market is also seen as challenging subsequent to the measures introduced by the Government of Malaysia and Bank Negara to curb property speculation and rising household debt. The performance of the Group's property division is expected to be satisfactory for the remaining quarter.

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 Mar		31 Mar	
	2015	2014	2015	2014
	RM'000	RM'000	RM'000	RM'000
Income tax :				
Current taxation - Malaysia	1,045	1,950	4,434	4,801
Underprovision in prior years	-	4	-	4
	<u>1,045</u>	<u>1,954</u>	<u>4,434</u>	<u>4,805</u>
Deferred tax :				
Relating to reversal of temporary differences	(85)	(410)	(196)	(69)
Under/(over) provision in prior years	63	315	(200)	315
	<u>(22)</u>	<u>(95)</u>	<u>(396)</u>	<u>246</u>
	<u>1,023</u>	<u>1,859</u>	<u>4,038</u>	<u>5,051</u>

Income tax expense is recognised in each interim period based on the best estimate of the weighted average annual income tax rate expected for the full financial year. The effective tax rate for the current interim period and current financial period was higher than the statutory tax rate mainly due to losses of certain subsidiaries which cannot be set off against taxable profits made by other subsidiaries, and certain expenses which are not deductible for tax purpose.

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

There were no sales of unquoted investments and/or properties for the current quarter and financial period to-date.

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) On 16 August 2011, Absolute Synergy Limited ("ASL"), a wholly owned subsidiary of GLBHD, 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").

On 8 January 2013, CSPA was amended after Cadastral Map was obtained. The amended matters are:-

- (i) extension of time period of CSPA;
- (ii) to amend the guaranteed minimum size of the HGU area of the Land to become 2,970.4 ha, as pursuant to the cadastral measurement result and the Cadastral Map of the Land;
- (iii) purchase consideration was revised from Rp26,530,200,000 to Rp16,040,160,000.

SBS is currently in the process of applying for "Buku Panatia B" (land utilization committee's approval). The completion date of the proposal is further extended to financial year 2015 due to additional time required by the Sellers to obtain the Required Documents.

On 24 March 2014, ASL entered into a Service Provision Agreement ("the SPA") with Mr Ikhsanudin to apply for another piece of land located in Kecamatan Sangkulirang, Kabupaten Kutai Timur, Kalimantan Timur from the Bupati of Kutai Timur with a total land area of approximately 6,517 hectares ("the Sangkulirang land")("2nd Proposed Acquisition"). Mr Ikhsanudin was engaged to perform the required activities and subsequently obtain the certificate of Hak Guna Usaha (the "HGU") with a maximum Service Fee (the " Service Fee") of USD4.3 million.

On 26 November 2014, ASL, and Mr. Ikhsanudin and Mr. Alfus Rinjani ("the Sellers") have mutually agreed in writing to extend the period for the fulfillment of the conditions precedent stated in the Conditional Share Sale and Purchase Agreement to 28 February 2015.

B8. Status of Corporate Proposals Announced (continued)

(b) On 26 August 2013, the following indirect subsidiaries of GLBHD incorporated in Cambodia have been placed under "Member's Voluntary Winding Up"-

1. NWP (Cambodia) Pte Ltd, wholly-owned subsidiary of Gainfield International Limited, a wholly-owned subsidiary of GLBHD
2. Perfect Element Plantation Pte Ltd, wholly-owned subsidiary of Pacific Bloom Limited, a wholly-owned subsidiary of GLBHD
3. Malaysia Palm Plantation Pte Ltd, wholly-owned subsidiary of Better Yield Limited, a wholly-owned subsidiary of GLBHD

(c) On 17 November 2014, Shiny Yield Holdings Limited ("SYHL"), a subsidiary of GLBHD entered into a Conditional Shares Sale and Purchase Agreement ("CSPA") for the proposed acquisition of 95% fully paid-up shares of Rp 1,000,000 each in PT Setara Kilau Mas Adicita ("SKMA") for a purchase consideration of Rp 24,433,165,000 ("Proposed Acquisition").

SKMA is a limited liability company incorporated in the Republic of Indonesia with an authorized share capital of Rp500,000,000 divided into 500 shares of Rp 1,000,000 each, of which 130 shares in a total amount of Rp 130,000,000 have been issued at par and fully paid. Both of the Indonesian shareholders are Mr Wisma Sinulinggair ("Wisma") and Mr Jeffrey Lachmandas Mahtani ("Jeffrey").

SKMA carries out activities in oil palm plantation and has a Location Permit (Ijin Lokasi) land of 2,835 hectares located at Sandaran District, Kutai Timur Regency, Kalimantan Timur Province, Indonesia.

The Proposed Acquisition is subject to conditions precedent to be fulfilled, which include, amongst others, obtaining approval from the followings local authorities:-

- a. National Land Office of the Republic of Indonesia
- b. Investment Coordinating Board of the Republic of Indonesia
- c. Minister of Laws and Human Rights of the Republic of Indonesia

Upon completion of all the conditions precedent and payment conditions as stipulated in the CSPA, Shiny will own 95% of SKMA.

B9. Group Borrowings

The total Group borrowings as at 31 March 2015 were as follows:-

	Secured RM'000
Long term bank borrowings	
Term loans	81,965
Hire Purchase	1,749
	<u>83,714</u>
	Secured RM'000
Short term bank borrowings	
Term loans	17,045
Revolving Credit	84,416
Hire Purchase	1,220
Overdraft	4,688
	<u>107,369</u>
Total borrowings	<u><u>191,083</u></u>

B10. Off-Balance Sheet Financial Instruments

The Group does not have any financial instruments with off-balance sheet risk as at 26 May 2015.

B11. Material Litigation

Tanah Emas Bio-Tech (M) Sdn Bhd ("Plaintiff") 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 on 28 March 2012 had allowed the Plaintiff's claim with cost of RM30,000 for a specific performance compelling the Defendants to purchase from the Plaintiff 6,000,000 ordinary share of RM1.00 each in Hoest (S.E.A.) Sdn Bhd for a total purchase consideration of RM6,440,000 with interest at 8% per annum from the date of the Statement of Claim until full settlement of the judgment amount received by the Defendants.

On 17th April 2012, the Defendants had filed in the Notice of Appeal to the Court.

The Court had granted the Defendants their Appeal on 21 September 2012 and the date of hearing has been fixed on 11 September 2013.

Meanwhile the Plaintiff has initiated bankruptcy proceedings against the 1st Defendant as the Defendants' appeal did not impose a stay of execution.

Whereas for the 2nd Defendant who resides in Singapore, the Plaintiff has to put on hold the execution of the said Judgement as the Court in Singapore shall act pending the outcome of the Court of Appeal.

On 11 September 2013, the Court of Appeal came to a unanimous decision in the following terms:-

1. That the Defendants' appeal was allowed and the High Court's Judgement dated 28 March 2012 was thereby quashed;
2. Costs of the Appeal and the costs in the High Court was fixed at RM30,000.00 to be paid by the Plaintiff to the Defendants;
3. The deposit of RM500.00 be returned to the Defendants.

The Plaintiff had on 9 October 2013 filed an application for leave to appeal to the Federal Court against the decision by the Court of Appeal. The Court had on 5 November 2014 unanimously decided that the Notice of Motion for Leave to Appeal to the Federal Court is dismissed with costs of RM10,000.

B12. Dividend

The Board did not recommend payment of interim dividend for the financial period ended 31 March 2015.

B13. Earnings per Share

	Individual Quarter		Cumulative Quarter to date	
	31 Mar		31 Mar	
	2015	2014	2015	2014
	RM'000	RM'000	RM'000	RM'000
Basic earnings per share				
(Loss)/profit for the period	(990)	4,310	5,187	9,456
Weighted average number of shares in issue	216,291	216,324	216,290	216,316
Basic (loss)/earnings per share (Sen)	<u>(0.46)</u>	<u>1.99</u>	<u>2.40</u>	<u>4.37</u>

B14. Related Party Transactions

	Individual Quarter		Cumulative Quarter to date	
	31 Mar		31 Mar	
	2015	2014	2015	2014
	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	58,050	51,300	168,500	153,900
- Purchase of fresh fruit bunches	20,898	48,353	95,594	122,076
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	3,000	4,500	12,000	13,500
Transaction with a company in which a director of the company, Oh Kim Sun , has financial interest :				
Agromate (M) Sdn. Bhd.				
- Purchase of fertiliser	570,884	1,092,874	3,112,483	3,529,615

B15. Realised and unrealised profits/losses

	As at 31.03.2015 RM'000	As at 30.06.2014 RM'000
Total retained profits of the Group:		
- Realised	98,760	90,083
- Unrealised	(24,612)	(18,959)
	<u>74,148</u>	<u>71,124</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 26 May 2015.

Voo Yin Ling
Chin Woon Sian
Secretaries

Kuala Lumpur
26 May 2015