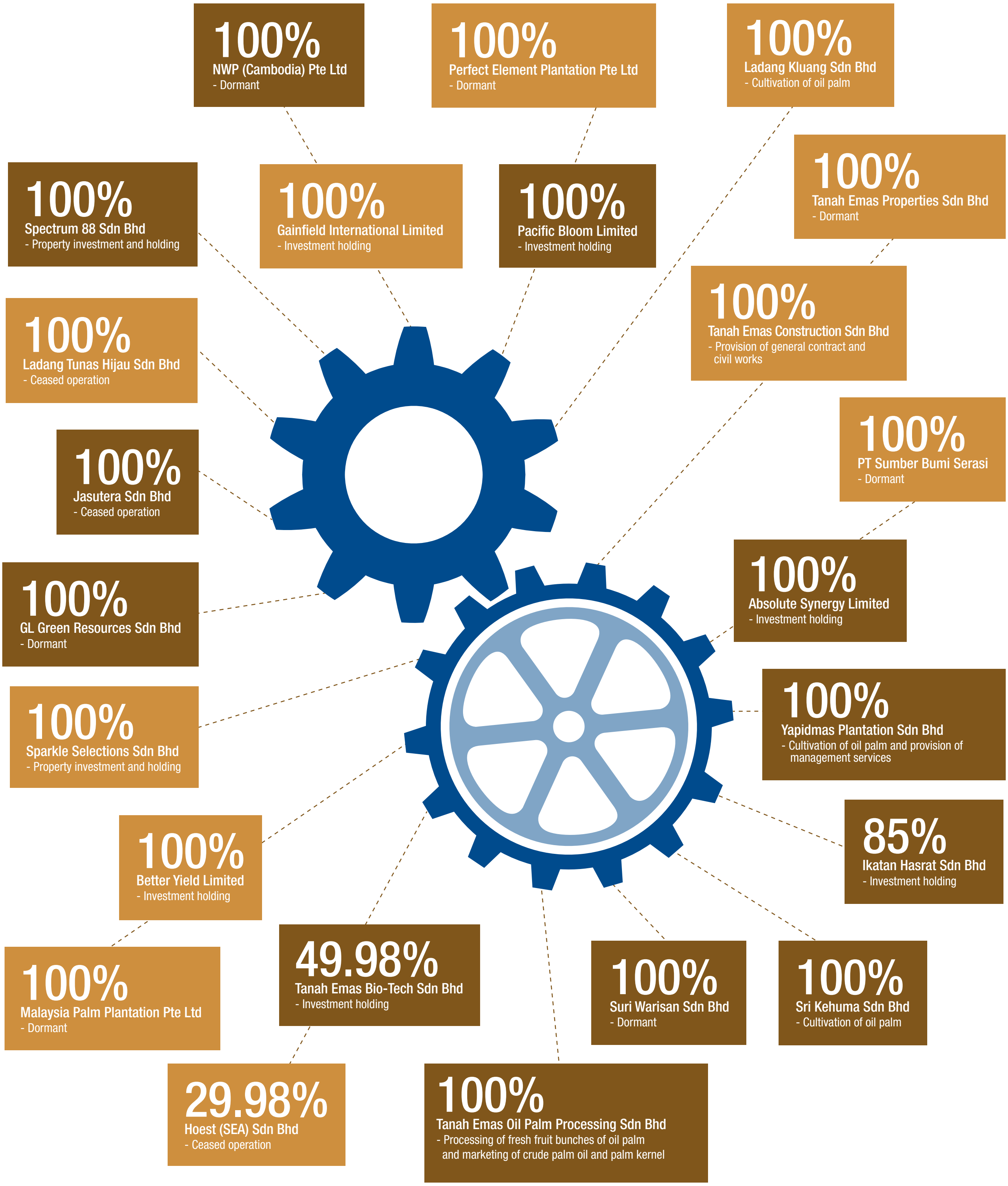
GOLDEN LAND BERHAD

Incorporated In Malaysia (298367-A)

ANNUAL REPORT 2011

Contents

Corporate Structure & Principal Activities 2011



Corporate Information

BOARD OF DIRECTORS

Dato' Shamsir Bin Omar
- Independent Non-Executive Chairman

Yap Phing Cern
- Chief Executive Officer

Kok Pooi Wan
- Executive Director

Yap Fei Chien
- Executive Director

Wong Chee Kiong
- Independent Non-Executive Director

Beh Sui Loon
- Independent Non-Executive Director

Oh Kim Sun
- Non-Independent Non-Executive Director

AUDIT COMMITTEE

Dato' Shamsir Bin Omar
- Chairman/Independent Non-Executive Director

Wong Chee Kiong
- Independent Non-Executive Director

Beh Sui Loon
- Independent Non-Executive Director

NOMINATION COMMITTEE

Dato' Shamsir Bin Omar
- Chairman/Independent Non-Executive Director

Wong Chee Kiong
- Independent Non-Executive Director

Beh Sui Loon
- Independent Non-Executive Director

Yap Fei Chien
- Executive Director

REMUNERATION COMMITTEE

Wong Chee Kiong
- Chairman/Independent Non-Executive Director

Dato' Shamsir Bin Omar
- Independent Non-Executive Director

Beh Sui Loon
- Independent Non-Executive Director

Yap Fei Chien
- Executive Director

SECRETARIES

Voo Yin Ling (MAICSA 7016194)

Chin Woon Sian @ Louis Chin (MIA 16041)

REGISTRAR

Securities Services (Holdings) Sdn. Bhd.
Level 7, Menara Milenium
Jalan Damanlela
Pusat Bandar Damansara
Damansara Heights
50490 Kuala Lumpur
Tel : 03-20849000
Fax : 03-20949940

HEAD OFFICE

Block B, Lot 4 & 5
Bandar Kim Fung
Mile 4, Jalan Labuk
90000 Sandakan, Sabah
Tel : 089-271163
Fax: 089-274510

REGISTERED OFFICE

A-09-03, Empire Tower
Empire Subang, Jalan SS16/1
47500 Subang Jaya, Selangor
Tel : 03-56118844
Fax : 03-56118600
E-mail : mail@glbhd.com

AUDITORS

Ernst & Young
16th Floor, Wisma Khoo Siak Chew
Jalan Buli Sim Sim
90000 Sandakan, Sabah
Tel: 089-211455
Fax: 089-272002

PRINCIPAL BANKER

AmBank (M) Berhad
Hong Leong Bank Berhad
RHB Bank Berhad

STOCK EXCHANGE LISTING

Main Market of Bursa Malaysia Securities Berhad
Sector : Plantation
Stock Name : GLBHD
Stock Code : 7382

INTERNET HOMEPAGE

www.glbhd.com

Chairman's Statement

On behalf of the Board of Golden Land Berhad (GLB), it gives me great pleasure to present to you the Annual Report and Financial Statements for the financial year ended 30 June 2011.

FINANCIAL PERFORMANCE

It was a very positive year for the Group, and financially, we exceeded all expectations.

Due to global shortage of supply, the price of Crude Palm Oil (CPO) were driven upwards, well above the RM3,000 level. This was the key to our impressive financial performance that helped us to register a significant growth in revenue and profit.

Golden Land Berhad, as a Group, recorded higher total revenue of RM269.6 million as compared to RM228.9 million in the previous financial year. In tandem with the increase in turnover, the Group achieved a much higher net profit of RM33.2 million when compared to the RM7.5 million net profit achieved in the previous financial year.

Overall, financial performance for the Group was excellent, mainly attributed to the 35% increase in CPO price.

DIVIDEND

The Board is pleased to propose a final single tier dividend of 2 sen per share, amounting to a total of RM4.4 million for the financial year ending 30 June 2011 subject to the approval of the shareholders in the forthcoming Annual General Meeting.

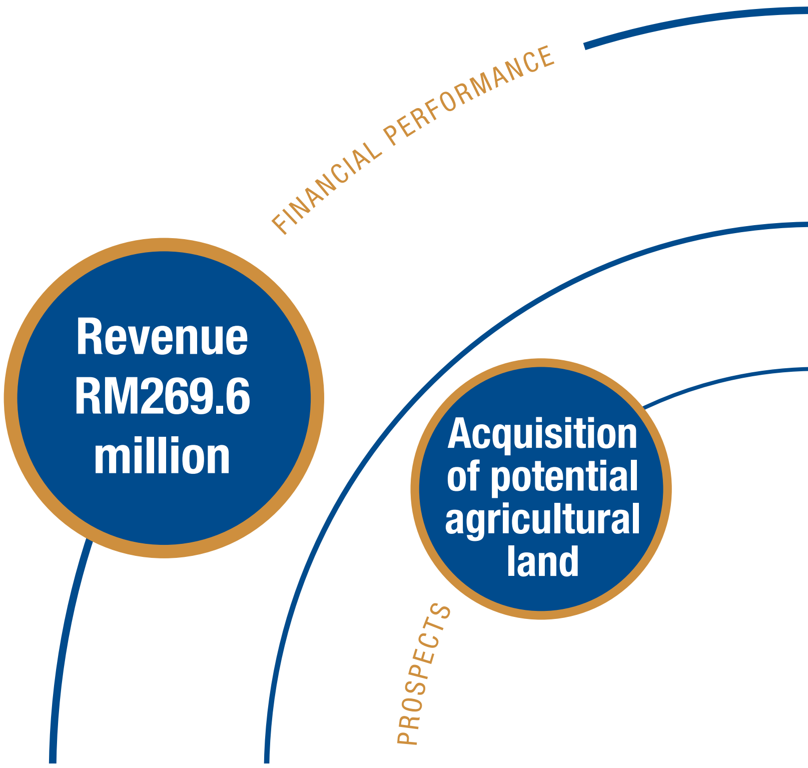
In respect of the financial year ended 30 June 2011, an interim single tier dividend of 1 sen per share was paid on 31 March 2011 totalling RM2.2 million.

CORPORATE DEVELOPMENT

During the financial year, Yapidmas Plantation Sdn. Bhd., a wholly-owned subsidiary, entered into Sub-Lease Agreements with third parties for the lease of 48 parcels of land totalling 235.65 hectares for a total consideration of RM5.6 million. As a result of the acquisitions of the above lands, the Group's land bank increased to 9,683 hectares of which 8,337 hectares are planted with oil palm.

On 8 March 2011, Pacific Bloom Limited, a wholly-owned subsidiary, entered into an Agency Agreement with

"Due to global shortage of supply, the price of Crude Palm Oil (CPO) were driven upwards, well above the RM3,000 level. This was the key to our impressive financial performance that helped us to register a significant growth in revenue and profit."



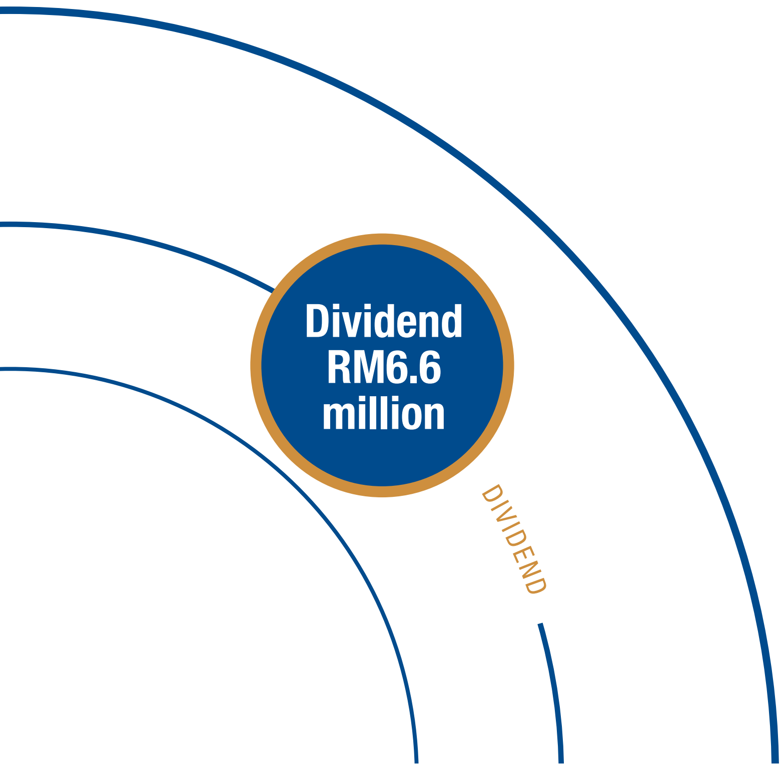
Virtus Communications Pte. Ltd. and Mr. Mohan Tirugmanasam Bandam, for the application of the economic concession rights over approximately 10,922 hectares of land located in Dang Peng Commune, Sre Ambel District, Koh Kong Province from the Royal Government of Cambodia for agricultural investment purposes.

On 9 March 2011, Gainfield International Limited, a wholly-owned subsidiary, entered into an Agency Agreement with Virtus Communications Pte. Ltd. and Mr. Mohan Tirugmanasam Bandam, for the application of the economic concession rights over approximately 11,827 hectares of land located in Dang Peng Commune, Sre Ambel District, Koh Kong Province from the Royal Government of Cambodia for agricultural investment purposes.

As of today, no material development has arisen on the applications for these concessions.

On 12 July 2011, Ikatan Hasrat Sdn. Bhd., a subsidiary of Golden Land Berhad entered into a Sale & Purchase Agreement for Shares with Moremas Sdn. Bhd. for the disposal of its subsidiary, Tanjung Wahyu Sdn. Bhd. for a total consideration of RM15.3 million. The proposed disposal was completed on 26 September 2011.

On 16 August 2011, Absolute Synergy Limited, a wholly-owned subsidiary, entered into a Conditional Sale and Purchase Agreement for the acquisition of 500 fully paid-up shares of Rp250,000 each in PT Sumber Bumi Serasi ("SBS") for a maximum purchase consideration of Rp26,530,200,000. SBS has obtained the Izin Lokasi for the total land area of approximately 4,913 hectares located at Sangkulirang District, East Kalimantan. The proposed acquisition is expected to complete within 12 months from the date of the Agreement.



PROSPECTS

With global dependence on palm oil increasing steadily and the bad weather conditions that limit the supply of other vegetable oils, Golden Land Berhad will drive business growth through expansion of its planted area, rapidly planting on our remaining reserve land bank.

As more areas reach maturity and our current fields are in their prime, production capabilities will continue to increase, allowing the Group to generate higher crops production.

We are also committed to the continuous acquisition of potential agricultural land both domestically and overseas. The recent acquisition of 4,913 hectares of land in Indonesia presents a great opportunity to further enhance the Company's financial performance.

With the current high CPO prices, the future of the Group looks promising.

DIRECTORATE

Mr. Oh Kim Sun was appointed as Non-Independent Non-Executive Director of the Company on 28 July 2011. We wish to welcome Mr. Oh who will bring with him a wealth of experience that will greatly benefit the Board and the Group.

APPRECIATION

On behalf of the Board, I wish to express our utmost gratitude and appreciation to all our Shareholders, Customers, Business Associates, Statutory Authorities and Bankers for their ongoing support, assistance and commitment to the GLB Group. I would also like to extend my sincere thanks and appreciation to the current Board members for their dedication and contributions.

To our Employees and Management Team, thank you for your untiring efforts, loyalty and hard work that have led the Group to where it is today.

DATO' SHAMSIR BIN OMAR
Chairman
12 October 2011

Chief Executive Officer's Review of Operations

The Group, through its operational excellence and continuous improvement of human resource development, has produced better than expected results this financial year.

CPO prices have risen well above the RM3,000 mark due to a global shortage in vegetable oils supply, a major factor in our strong financial performance. Despite challenges faced during harvesting due to harsh weather, the Group managed to achieve records, both in its revenue and profit for this financial year.

REVIEW OF OPERATIONS

This financial performance for this year exceeded all expectations. Our plantation's revenue improved by 23%, in comparison to RM212.7 million recorded in the previous financial year, to a historical RM261.1 million this year. This improved financial result was largely due to the increase in overall average prices of Crude Palm Oil (CPO) and Palm Kernels (PK) - Average CPO and PK prices registered at RM3,151 per mt (FY2010: RM2,328 per mt) and RM2,296 per mt (FY2010: RM1,230 per mt) respectively.

However, the Group recorded lower crop production resulting from unfavourable weather conditions. CPO production decreased by 11% over the previous financial year to 73,005 metric tons, while PK production dropped by 8% to 16,196 metric tons. The production of Fresh Fruit Bunches (FFB) declined marginally by 0.5% to 136,600 metric tons.

Our Plantation achieved higher profit before tax of RM56.2 million as compared to RM26.9 million in the previous financial year due to better CPO and FFB prices.

The Group has increased the amount of planted area by 523 hectares, ending the financial year with 8,337 hectares of planted land. Out of this total planted area, 7,049 hectares are mature while the remaining 1,288 hectares are immature. Our plans are to develop an additional 276 hectares next financial year.

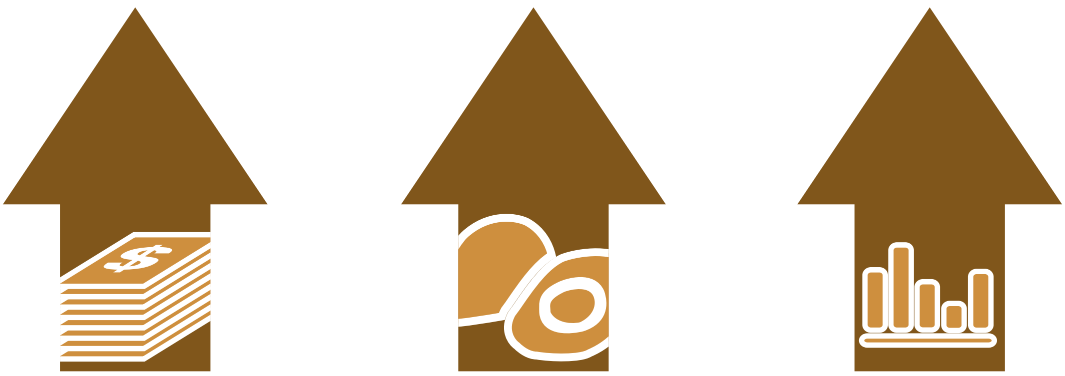
On 16 August 2011 our subsidiary company, Absolute Synergy Limited had entered into various agreement with an Indonesian party to acquire the company PT Sumber Bumi Serasi which holds the Location permit to develop a piece of land with gross area of 4,913 ha in Kecematan Sangkulirang Regency Kutai Timur. The plantation development will spread over the next 5 years.

Our Contracting sector registered a loss before tax of RM0.1 million as compared to a loss before tax of RM0.4 million in the previous financial year. This poor performance was attributed to rising construction costs. We look forward to a better performance for the coming financial year.

RM56.2 MILLION
PLANTATION PROFIT
BEFORE TAX

RM3,000
AND ABOVE RISEN
OF CPO PRICES

23%
REVENUE
IMPROVED



"We recognise teamwork as one of the most important factors in driving the company forward."

REVIEW OF HUMAN RESOURCES

Our growth and operational success are mainly due to our bright, dedicated and energetic personnel. Our continuous efforts to improve and build our management team through training and career development programs have proven effective, building on their skills and job competency. We also instil in them the best agronomic practices, productivity enhancements, and operational excellence.

We recognise teamwork as one of the most important factors in driving the company forward. We shall continue to place a strong focus on open communication amongst all employees regardless of rank and position.

We are committed to our employees and to provide each and every employee a rewarding career.

REVIEW OF CORPORATE SOCIAL RESPONSBILITY

We continue to strive for an overall excellence in how we manage the environment in areas where our plantations are located. We shall continue to adopt the best environmental management practices for all our land, from existing plantations to our newly developing areas.

We implement suitable agronomic practices such as zero burning, establishments of green belts along rivers and steep hills, recycling of empty fruit bunches and various other measures. All these measures are to ensure the pollution of the environment is reduced to the minimum.

The safety of our workers is of utmost importance as we continue to put in place stringent safety features and implement strict health & safety policies in our mills and all other work areas.

As part of our commitment to improve the quality of the life of our employees, we have replaced 72% of all old and temporary staff quarters with permanent structures together with clean piped water and uninterrupted electricity supply.

FUTURE PROSPECTS

The operating costs are expected to increase in the coming year, namely due to spikes in fuel and fertiliser costs. Labour costs are also expected to rise. Recruiting and retaining of foreign labour will be challenging. To curb this, GLB will continue to place a strong focus on operational excellence, improving current productivity and efficiency to keep cost at the minimal.

With demand on the rise, especially from major consuming countries such as India and China, the global dependence on palm oil will continue to drive strong business growth for Golden Land Berhad. Hence, we are committed to growing the company and focus on the oil palm business, seizing every opportunity to expand our oil palm locations, both domestically and internationally.

Overall, Golden Land Berhad is expecting another strong performance for next financial year and everyone is excited and enthusiastic.

APPRECIATION

I would like to express my sincere gratitude to all our shareholders, directors, management and all our dedicated employees for their contribution and unwavering commitment towards the company.

I would also wish to thank our valued customers, business associates, financiers, governmental and regulatory authorities and investors for their continued support, trust and confidence in our Group.

YAP PHING CERN
Cheif Executive Officer
12 October 2011

Corporate Social Responsibility

Golden Land Berhad is committed towards its employees, the community and the environment where its businesses are conducted. As part of our Corporate Social Responsibility efforts, the following activities have been carried out:

ENVIRONMENTAL CARE

As good stewards of the environment, the Group recognises the importance of having good Environmental Management Practices in place. This is to ensure proper environmental sustainability for overall performance excellence.

Through our Best Agronomic Practices, the Group works towards conservation of the environment through the following efforts:
- Establishing Riparian reserves
- Zero burning in land development
- Establishing legume cover crops immediately after land clearing to minimise top soil erosion
- Recycling of empty fruit bunches to the estates

EMPLOYEE WELFARE

The Group registered a total of 1,317 employees at the end of the financial year.

Our personnel is the main driving force behind our growth and operational success. Therefore, we have put in place efforts for the provision of a conducive work environment.

As at to-date, we have upgraded 72% of our total living quarters, providing employees with permanent structures with clean running water and uninterrupted electricity supply. This is part of the Group's focus on improving the quality & standard of living for our employees, and will continue to be a main driver moving forward.

The Group is also committed to enhancing our staff's skills & knowledge. We have conducted various in-house training exercises to improve the overall understanding and intelligence of our employees.

Selected employees have also been given the chance to participate in external training exercises where specialised skills are taught.

Annual dinners and various other outdoor activities were also held to promote employee togetherness and foster stronger bonds within the company.

OCCUPATIONAL SAFETY AND HEALTH AT THE WORK SITE

The move towards maintaining high Occupational Safety and Health standards for all employees and others at the workplace is eminent. The Group is readily committed to improving health and safety performance and conducting business in a socially responsible manner.

With the aim of ensuring all employees are responsible and accountable for the well being of themselves as well as others in their work place, our Health & Safety policy was formulated.

The Group employs a qualified Safety Officer to carry out periodical audits, advisories and training on safety and health practices in all the operating units.

During the year, Health and Safety committees were reinstated in all the workplaces for the following functions: Strong emphasis on the use of personal protective equipment such as aprons, safety masks, rubber gloves, goggles and hard hats; Induction training for new recruits; Equipment training on the safe handling of pesticides; and organised fire-fighting training.

CONTRIBUTION TO CHARITABLE CAUSES

As a responsible corporate citizen, the Group provided donations/sponsorships to school, education care programmes and local communities throughout the financial year. During the financial year, the company committed to financing the construction of an overhead pedestrian bridge at Mile 4 North Road, Bandar Kim Fung, Sandakan for a total sum of RM700,000.

Profile of the Board of Directors

DATO' SHAMSIR BIN OMAR

Independent Non-Executive Chairman

Malaysian, aged 77, joined the Board of GLBHD on 4 April 1996 as an Independent Non-Executive Director. He was redesignated as an Independent Non-Executive Chairman on 2 June 2008. He also serves GLBHD as the Chairman of the Audit Committee, the Chairman of the Nomination Committee and a member of the Remuneration Committee.

Dato' Shamsir is a Fellow Member of the Institute of Chartered Accountants in Australia and a Member of the Malaysian Institute of Accountants.

He was the Accountant-General of Malaysia, a prestigious appointment which he held for 22 years from 1967 to 1989. He entered private practice in 1989 whence he became a Partner and Chairman of SJ Grant Thornton, an accounting firm, a member of the worldwide firm of Grant Thornton International.

He is currently a Director of Naim Indah Corporation Berhad and he also sits on the Boards of a number of private limited companies.

He has no family relationship with any other directors or substantial shareholders of the Company and has no conflict of interests with the Company. He has no convictions for offences within the last 10 years.

He attended all the five Board of Directors' meetings held during the financial year ended 30 June 2011 during his tenure of office.

YAP PHING CERN

Chief Executive Officer

Malaysian, aged 48, joined the Board of GLBHD as an Executive Director on 26 December 2001 and was appointed as the Managing Director on 14 November 2002. On 7 May 2004, he has been redesignated as Chief Executive Officer.

He graduated with a Bachelor Degree in Business Administration from Washington State University, Washington, U.S.A. in 1987.

He started his career in 1987 as an Executive Assistant to the Managing Director of a quarry operator in Johor. He joined the Group in 1989 as a Director, taking charge of the sawmill operations. He has more than 10 years of experience in the timber manufacturing and logging industry. He was also actively involved in palm oil estate operation and management, and oil palm development and cultivation.

Currently he oversees the Group's operations and is also involved in the planning, formulation and implementation of the Group's business strategies.

He is a substantial shareholder of GLBHD. He is the son of the late Mr Yap Kiew, the former Managing Director and a substantial shareholder of GLBHD; and the brother of Ms Yap Fei Chien, an Executive Director of GLBHD.

Save as disclosed above, he has no family relationship with any other directors or substantial shareholders of the Company.

There is no conflict of interests with the Company except for those transactions disclosed in page 87 of this Annual Report. Within the last 10 years, he has no convictions for offences.

He has attended all the five Board of Directors' meetings held during the financial year ended 30 June 2011 during his tenure of office.

KOK POOI WAN

Executive Director

Malaysian, aged 58, joined the Board of GLBHD on 26 December 2001.

He holds a Diploma in Accounting. He started his career in the banking sector and has gained more than 15 years' experience in the industry. He has also vast experience in corporate financing, statutory procedures and legal requirements. He joined the Group as General Manager of Corporate Affairs in June 1999 and is responsible for the Group's corporate planning, corporate finance, formulation of business strategies, evaluation of new projects or investments and legal matters.

He has no family relationship with any other directors or substantial shareholders of the Company. There is no conflict of interests with the Company. Within the last 10 years, he has no convictions for offences.

He has attended all the five Board of Directors' meetings held during the financial year ended 30 June 2011 during his tenure of office.

YAP FEI CHIEN

Executive Director

Malaysian, aged 41, joined the Board of GLBHD on 7 March 2002. She also serves GLBHD as the member of the Nomination Committee and Remuneration Committee.

She graduated with a Bachelor of Science in Management Information System from Oklahoma State University, U.S.A., and a Master of Business Administration from University of South Alabama, U.S.A.

She joined the group in 1999 as a Manager overseeing the administration and credit/finance function of the timber manufacturing operation and eventually moved to human resources and administration of the Group till todate.

She is the daughter of the late Mr Yap Kiew, the former Managing Director and a substantial shareholder of GLBHD, and the sister of Mr Yap Phing Cern, the Chief Executive Officer and a substantial shareholder of GLBHD.

Save as disclosed above, she has no family relationship with any other directors or substantial shareholders of the Company.

There is no conflict of interests with the Company except for those transactions disclosed in page 87 of this Annual Report. Within the last 10 years, she has no convictions for offences.

She has attended all the five Board of Directors' meetings held during the financial year ended 30 June 2011 during her tenure of office.

WONG CHEE KIONG

Independent Non-Executive Director

Malaysian, aged 61, joined the Board of GLBHD on 13 May 2003. He also serves GLBHD as the Chairman of the Remuneration Committee and a member of the Audit Committee and Nomination Committee.

He is a member of the Malaysian Association of Company Secretaries and a Trade Member of the Financial Planning Association of Malaysia. He is a holder of the Institute of Chartered Secretaries and Administrators Certificate.

He has vast experience in company secretarial practice, corporate advisory and administration and has been in practice for more than 15 years. Currently, he is the Executive Director of LW Corporate Services Sdn. Bhd., a company principally engaged in the provision of secretarial and corporate advisory services. He is also the Tax Manager of HLaw Tax Services Sdn. Bhd., a company engaged in the provision of taxation services.

He has no family relationship with any other directors or substantial shareholders of the Company. There is no conflict of interests with the Company. Within the last 10 years, he has no convictions for offences.

He has attended all the five Board of Directors' meetings held during the financial year ended 30 June 2011 during his tenure of office.

BEH SUI LOON

Independent Non-Executive Director

Malaysian, aged 48, joined the Board of GLBHD on 11 May 2009. He also serves GLBHD as the member of the Audit Committee, Remuneration Committee and Nomination Committee.

He obtained his qualification as a Chartered Institute of Management Accountants ("CIMA"), UK since 1991 and has become a member of the Malaysian Institute of Accountants on 21 September 2010.

He has more than 20 years experience in the accounts and tax services industry. He was attached with KPMG Peat Marwick Tax Services Sdn. Bhd. as a Tax Senior Consultant managing a portfolio of over 100 clients. Currently, he is a Group Financial Controller of an investment holdings company and is responsible for the finance and administration, tax, legal and investment portfolios.

He has no family relationship with any other directors or substantial shareholders of the Company. There is no conflict of interests with the Company. Within the last 10 years, he has no convictions for offences.

He has attended all the five Board of Directors' meetings held during the financial year ended 30 June 2011 during his tenure of office.

OH KIM SUN

Non-Independent Non-Executive Director

Malaysian, aged 63, joined the Board of GLBHD on 28 July 2011.

Mr Oh is a member of the Malaysian Institute of Certified Public Accountants ("MICPA").

He has more than 35 years of experience in finance. He began his career in 1972 with Coopers and Lybrand in London and subsequently held positions as the Finance Director of Taiko Plantations Sdn. Bhd., the Financial Controller of ICI Malaysia, and the Finance Manager (Secondment) at the Headquarters in London, responsible for Northern Europe. He led a successful management buy-out of ICI's Malaysian operations in 1994.

From 1994, he served Chemical Company of Malaysia as the Group Executive Director until 2003.

He currently serves on the Board of Directors of several Public Listed Companies namely, UEM Land Holdings Berhad, Faber Group Berhad and Nikko Electronics Berhad ("in liquidation").

He is a major shareholder of GLBHD by virtue of his indirect interest in Agromate Holdings Sdn. Bhd. (through Ideal Force Sdn. Bhd.) pursuant to Section 6A of the Companies Act, 1965.

He has no family relationship with any other directors or substantial shareholders of the Company.

There is no conflict of interests with the Company except for those transactions disclosed in page 87 of this Annual Report. Within the last 10 years, he has no convictions for offences.

He did not attend any Board of Directors' meeting held during the financial year ended 30 June 2011 as he was appointed on 28 July 2011.

Statement on Corporate Governance

The Board of Directors of Golden Land Berhad recognises the importance of adopting high standards of corporate governance throughout the Group as a fundamental part of discharging its responsibilities to protect and enhance shareholders' value and financial performance of the Group. The Board is therefore committed to formulate policies and to direct the Company to achieve its objectives. To promote and nurture the highest standards of corporate governance within the Group, the Board has put in place the framework designed to build sustainable financial performance and at the same time, ensures that there are sufficient and credible transparency, integrity and accountability in its operations. This is to ensure the Group is in the forefront of good governance and aims to be recognised as an exemplary organisation.

The Board is pleased to disclose the following statement on the Group's application of the Principles of Malaysian Code on Corporate Governance ("Code") and the extent of compliance with the Best Practices of the Code throughout the financial year ended 30 June 2011.

A) THE BOARD

The Board's main responsibility is to lead and manage the Group in an effective manner including charting its overall strategic direction and retains full and effective control of the Group's activity. In fulfilling its fiduciary duty, the Board ensures that there are appropriate system and process in place to manage the Group's significant risks. In addition, the Board also has in place a capable and experienced management team to oversee the day-to-day operation of the Group.

1) COMPOSITION AND BALANCE

The Board currently has 7 (seven) members, comprising 3 (three) Executive Directors, 3 (three) Independent Non-Executive Directors and 1 (one) Non-Independent and Non-Executive Director. The Board considers that the balance achieved between Executive and Non-Executive Directors during the financial year under review was appropriate and effective for the control and direction of the Group's business. The Board is also of the opinion that the Board composition during the year under review has fairly represented the ownership structure of the Company with appropriate representations of minority interest through the Independent Directors.

The role of the Chairman and the Chief Executive Officer ("CEO") of the Company is distinct and separate with individual responsibilities. Each of them has clearly defined duties and balance of power and authority.

The CEO and the Executive Directors have a wide range of business and management experience relevant to the direction of the Group. Balance in the Board is further enhanced by the strong presence of Independent Non-Executive Directors. The role of Independent Non-Executive Directors is particularly important in ensuring that the long term interests of shareholders, employees, customers, suppliers and the many communities in which the Group conducts business are being looked after. The Independent Non-Executive Directors, together with the Chairman, are actively involved in Board Meetings and meetings of various Board Committees and provide unbiased, independent views and judgment to the Board's deliberation and decision making process. The composition of the Board also ensures that no individual or group of individuals can dominate the Board's decision-making.

2) BOARD MEETINGS

The Board has at least 5 (five) scheduled meetings per annum with additional meetings convened as and when necessary. During the financial year ended 30 June 2011, the Board conducted 5 (five) board meetings and each Board member fulfilled the required attendance of board meetings as required under Paragraph 15.05 of the Bursa Malaysia Securities Berhad's Main Market Listing Requirements ("The Listing Requirements"). Details of the attendance of each Director are found on page 111.

At Board meetings, the Directors deliberate and resolve significant, strategic, operational, financial, corporate and regulatory matters affecting the Group. The Board's relationship with management is defined through the CEO who communicates the Board's expectations to management of the Group and reports back to the Board on the Group's operation.

A) THE BOARD (CONTINUED)

3) SUPPLY OF INFORMATION

In order for the Board to discharge its stewardship responsibilities efficiently, the Board has unrestricted access to information required, regular and ad-hoc reports are provided to all Directors to ensure that they are updated on key strategic, financial, operational, legal, regulatory, corporate and social responsibility matters in a timely manner to enable them to make meaningful decisions.

Procedures have been established concerning the content, presentation and timely delivery of papers for each Board and Board Committee meeting as well as for matters arising from meetings.

The Directors have access to the Company Secretary. The Secretary advises the Board on its duties and the appropriate requirements and procedures to be complied with in relation thereto including the management of its meetings. The Secretary also advises both the Directors and Management on the new statutory enactments as well as applicable rules, regulatory and corporate developments and on the implementation of corporate governance measures and compliance within the Group. The Directors may take independent professional advice at the Group's expense, in furtherance of their duties.

Board papers are circulated on a timely manner prior to each Board meeting to enable the Directors to obtain further information and explanation before the meeting. In addition, there is a schedule of matters reserved specifically for the Board's decision.

4) APPOINTMENTS TO THE BOARD

Board appointments are effected through the Nomination Committee, which is responsible for making recommendations to the Board on all new Board and Board Committee appointments based on a formalised transparent procedure to ensure appointees have the appropriate balance of experience, abilities and skills. A procedure and process towards an annual assessment of the effectiveness of the Board as a whole and the contribution and performance of each individual Director and Board Committee member have been reviewed and enhanced during the financial year 2011. Assessments were undertaken in respect of the year ended 30 June 2011 and have been concluded and properly recorded. The Committee has also reviewed the required mix of skills and competencies of the Directors during the year.

The Committee concluded that the composition of the mix of skills, experience and competencies of the Directors during the year was adequate to support the current needs of the Group. Any Board expansion would be in tandem with the Group's expansion needs.

5) RE-ELECTION

In accordance with the Company's Articles of Association, all Directors appointed by the Board are subject to re-election by the shareholders at the first opportunity. The Articles also provide that at least one-third of the Directors are subject to re-election by rotation at every Annual General Meeting ("AGM"). Re-elections are not automatic and all Directors must retire and submit themselves for re-election by shareholders at least once in every three years.

6) TRAINING FOR DIRECTORS

All the Directors have completed the Mandatory Accreditation Programme ("MAP") and the Continuing Education Programme ("CEP") as prescribed by Bursa Malaysia Securities Berhad.

During the year, all the Directors attended the seminars namely Roundtable on Sustainable Palm Oil (RSPO) and they also had individually participated in the seminar namely 3rd Palm Oil Summit – Yield Improvement & Carbon Management, The Art of Skill of Managing People Effectively, Goods & Services Tax (GST), 2011 Budget Seminar – Highlights & Implications, Estate Planning & Effective Communication, CTIM Workshop on Corporate Tax Issue for YA 2011 and Section 308 Strike-off & Voluntary Winding Up.

The Board of Directors will continue to evaluate and determine its training needs.

A) THE BOARD (CONTINUED)

7) THE BOARD COMMITTEES

The following Board Committees namely the Audit Committee, Nomination Committee and Remuneration Committee assisted the Board in discharging its fiduciary duties. Each Board committee operates within approved and clearly defined terms of reference and reports to the Board.

AUDIT COMMITTEE

The objective of the Audit Committee is to assist the Board to review the adequacy and integrity of the Group's internal control system and management information system. Composition of the Audit Committee, its terms of reference and summary of its activities are set out on pages 21 to 25 of this Annual Report.

NOMINATION COMMITTEE

The role of the Nomination Committee is described under item 4 - Appointments to the Board.

The Nomination Committee currently consists of the following Directors:

Dato' Shamsir Bin Omar (Chairman)
Wong Chee Kiong
Beh Sui Loon
Yap Fei Chien

REMUNERATION COMMITTEE

The Committee is primarily responsible for reviewing and recommending to the Board annually the appropriate level of remuneration for the Directors with the aim to attract, retain, and motivate individual of the highest quality.

The Remuneration Committee currently consists of the following Directors:

Wong Chee Kiong (Chairman)
Dato' Shamsir Bin Omar
Beh Sui Loon
Yap Fei Chien

During the financial year, the committee met twice.

The Board believes that remuneration should be sufficient to attract, retain and motivate Directors with the necessary caliber, expertise and experience to ensure success for the Company. In line with this philosophy, remuneration for the Executive Director is aligned to individual and corporate performance. For Non-Executive Directors, the fees are commensurate with the level of experience and responsibilities shouldered by the respective Directors.

The Remuneration Committee recommends the policy framework and is responsible for assessing the compensation package for the Executive Director. The Executive Directors concerned play no part in the decision of their own remuneration but may attend the committee meetings at the invitation of the Chairman of the Committee if their presence is required. The remuneration of the Executive Directors consists of salary, bonus and benefits-in-kind.

Remuneration for Non-Executive Directors is determined by the Board as a whole, with individual Director abstaining from discussion of their own remuneration. The Board, subject to a maximum sum as authorised by the Company's shareholders, determines fees payable to Non-Executive Directors. Non-Executive Directors are also entitled to meeting allowances and reimbursement of expenses incurred in the course of their duties as Directors.

Directors' remuneration is aggregated and categorised into appropriate component and the number of Directors whose remuneration falls into the successive bands of RM50,000.00, distinguishing between Executive and Non-Executive Directors, are shown on pages 59 and 60.

B) SHAREHOLDERS

1) SHAREHOLDERS AND INVESTORS RELATIONS

The Company recognises the importance of being accountable to its investors and as such has maintained an active and constructive communication policy that enables the Board and management to communicate effectively with its investors, stakeholders and the public generally. The various channels of communications are through the quarterly announcements on financial results to Bursa Malaysia Securities Berhad, relevant announcements and circulars, AGM and through its website www.glbhd.com where shareholders have access to the corporate information, financial information, share prices and principal activities.

2) ANNUAL GENERAL MEETING

The Board views the AGM as the primary forum to communicate with shareholders. The Company will convene its Seventeenth AGM on 30 November 2011 during which shareholders will have the opportunity to direct their questions to the Board. The Board encourages other channels of communication with the shareholders. For this purpose, the Board has identified YBhg Dato' Shamsir Bin Omar as the Senior Independent Director to whom queries or concerns regarding the Group may be conveyed. YBhg Dato' Shamsir Bin Omar can be contacted via the following channels:

Post : GOLDEN LAND BERHAD
A-09-03, Empire Tower, Empire Subang
Jalan SS16/1, 47500 Subang Jaya
Selangor Darul Ehsan

Fax: 03-56118600

C) ACCOUNTABILITY AND AUDIT

1) FINANCIAL REPORTING

The Board is responsible for presenting a clear, balance and comprehensive assessment of the Group's financial position, performance and prospects each time it releases its quarterly and annual financial statements to its shareholders. The Board of Directors with the assistance of the Audit Committee takes reasonable steps to ensure that the financial statements of the Group are drawn up in compliance with the provisions of the Companies Act, 1965 and the applicable approved accounting standards.

A statement by the Board of its responsibilities for preparing the financial statements is set out on page 16 of this Annual Report.

2) INTERNAL CONTROL

The Directors acknowledge the importance of maintaining a sound system of internal control covering not only financial control but also operational and compliance control as well as risk management. The Board emphasizes regular review on its system of internal controls to ensure its completeness, adequacy and integrity in order to safeguard shareholders' investment and the Group's assets and to meet the Group's particular need and to manage risk to which it is exposed. The system, by its nature, can only provide reasonable but not absolute assurance against misstatement or loss.

C) ACCOUNTABILITY AND AUDIT (CONTINUED)

2) INTERNAL CONTROL (CONTINUED)

The Group has in place an internal audit unit and a risk management committee to assist the Board in ensuring that the ongoing process for identifying, evaluating and managing the significant risks faced by the Group. Audit findings and recommendations are reported to the Audit Committee once every quarter for immediate attention and action. Ongoing review and evaluation of the systems and processes installed within the Group are being carried out periodically to ensure their adequacy and integrity.

The Board has reviewed the adequacy and integrity of the Group's system of internal control and the Board's Statement on Internal Control is set out on pages 17 and 18.

3) RELATIONSHIP WITH THE AUDITORS

The Board of Directors, via the Audit Committee, establishes formal and transparent relationships with the auditors. The auditors are invited to attend Audit Committee meetings to discuss audit plans and findings leading to the finalisation of the financial statement and attending the general meeting. The role of the Audit Committee is set out on pages 21 to 25.

The above statements are made in accordance with a resolution of the Board of Directors dated 12 October 2011.

Statement of Directors' Responsibility in Relation to the Financial Statements

This statement is prepared as required by the Main Market Listing Requirements of the Bursa Malaysia Securities Berhad.

The Directors are required to prepare financial statements which give a true and fair view of the state of affairs of the Group and of the Company as at the end of each financial year and their results and cash flows for the year then ended.

In preparing the financial statements for the year ended 30 June 2011, the Directors have:

- Adopted appropriate accounting policy and applied it consistently;
- Made reasonable and prudent judgment and estimate;
- Followed all applicable approved accounting standards in Malaysia and complied with the provisions of the Companies Act, 1965; and
- Prepared the financial statements on the going concern basis as the Directors have reasonable expectation, having made enquiries,that the Group and the Company have adequate resource to continue with their operations in the foreseeable future.

The Directors are responsible for taking such steps that are reasonably available to them to safeguard the assets of the Group, to prevent and detect fraud and other irregularity in the Group.

This Statement was prepared in accordance with a resolution of the Board of Directors dated 13 October 2011.

Statement on Internal Control

RESPONSIBILITY

The Board acknowledges its responsibility in maintaining a sound system of internal control and risk management practices including the review for adequacy and integrity of the system in order to safeguard shareholders' investment and Group's assets. However, it should be noted that these systems are designed to manage rather than eliminate the risks of failure to achieve business objectives and as such, could only provide reasonable but not absolute assurance against material misstatement or loss.

The Board confirms that there is an ongoing process for identifying, evaluating and managing the significant risks faced by the Group that could affect the achievement of its business objectives. The process has been in place throughout the financial period under review and up to the date of approval of the annual report and financial statements.

The system serves to provide reasonable but not absolute assurance against the risk of material loss. The concept of reasonable assurance recognizes that the cost of control procedures shall not exceed the expected benefits.

RISK MANAGEMENT FRAMEWORK AND CONTROL SELF-ASSESSMENT

The Board's primary objective and direction in managing the Group's risks are focused on the achievement of the Group's business objectives. The risk management framework has been formalized in compliance with Bursa Securities' Listing Requirements with emphasis on compliance with the Corporate Governance and Internal Control.

The Board reviews the risk management framework annually and the management has been entrusted to continuously monitor the principal risks of the Group that has been identified, evaluate existing controls and formulate the necessary action plans with the respective process owners. The Executive Directors are tasked with the responsibility of continuous monitoring and reviewing of the strategic directions of the Group.

The Risk Management Committee has been established and is chaired by the Chief Executive Officer and includes representatives from operations. The Business Unit Heads have identified the critical risks involved in achieving business objectives of their respective key results areas and have documented actions to mitigate all identified significant risks. The internal auditors, besides performing audit on the adequacy and integrity of internal controls also provide assurance on how effective the risks are being managed through the risk based audit approach.

INTERNAL AUDIT FUNCTION

The Board recognises that effective monitoring on a continuous basis is a vital component of a sound internal control system. The Group has an in-house internal audit function created by the Audit Committee pursuant to its resolution on 25th May 2010. The internal audit was carried out based on the internal audit plan that was reviewed by the Audit Committee and approved by the Board of Directors.

The risk based internal audit approach examined, evaluated and ensured compliance with the Group's policies, procedures and system of controls. It has also evaluated the effectiveness of the internal control system and assessed the consequences of any potential risks and has suggested improvements required.

There were no major internal control weaknesses identified during the year under review, which have resulted in any material losses, contingencies or uncertainties that would require a disclosure in the Group's Annual Report. The Board confirms that its system of internal control was operational throughout the financial year and up to the date of approval of the Annual Report.

OTHER KEY ELEMENTS OF INTERNAL CONTROL

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

- The Group has a management structure with clearly defined lines of responsibility with appropriate levels of delegation;
- The Board of Directors meets at least once every quarter and has an agenda in line with the schedule of matters as mentioned in the Statement on Corporate Governance to be brought to the Board's attention, ensuring that it maintains full and effective supervision over appropriate controls;
- The Management Committee which comprises the Chief Executive Officer, Executive Directors and Senior Management is entrusted with the responsibilities for the running of the Group's day-to-day operations. The Management Committee meets monthly to consider operational matters and makes appropriate recommendations to the Board on significant capital expenditure, investment or divestment affecting the Group;
- The Executive Directors participate actively in the day to day operations of the Group and hold regular dialogue with the Senior Management. The Management of the various business units are responsible for the conduct and performance of the business units and to ensure that an effective system of internal control is in place;
- Executive Directors and Senior Management make regular visits to the estates and palm oil mill to observe the state of affairs of the operations;
- The Group's Budget is reviewed and approved by the Board. Each line of business submits an operating budget annually for approval of the Management Committee. The performance of each business division is reported and reviewed monthly. Variances are analysed against budgets and control parameters for improvement and corrective actions are taken in a timely manner. The budgets and control parameters are reviewed and revised on a semi-annual basis to factor in changes in the economic and business environment; and
- The Management Committee meets and highlights significant events and quarterly results to the Audit Committee and Board, which review and approve the reports before announcement.

Additional Compliance Information

1. UTILISATION OF PROCEEDS

There were no utilization of proceeds raised from any corporate proposal announced at the date of this report.

2. SHARE BUYBACKS

During the financial year ended 30 June 2011, a total of 184,400 ordinary shares were purchased and retained as Treasury Shares. The details of the Company's Share Buy Back exercise for the financial year ended 30 June 2011 are as follows:

Month	No. of Shares Purchased and Retained as Treasury Shares	Purchase Price Per Share (RM) Lowest	Purchase Price Per Share (RM) Highest	Average Cost Per Shares (RM)*	Total Cost (RM)
Nov 2010	1,000	0.96	0.96	1.00	1,001
May 2010	60,000	1.12	1.12	1.13	67,759
Jun 2010	123,400	1.13	1.16	1.15	142,145
	184,400				210,905

* Inclusive of transaction charges

As at 30 June 2011, the cumulative total number of shares held as Treasury Shares was 4,413,900. None of the Treasury Shares were resold or cancelled during the financial year.

3. DEPOSITORY RECEIPT PROGRAMME

The Company did not sponsor any depository receipt programme during the year under review.

4. IMPOSITION OF SANCTIONS AND PENALTIES

There were no sanctions or penalties imposed on the Company and its subsidiaries, directors or management by the relevant regulatory bodies during the financial year.

5. NON-AUDIT FEES

The amounts of non-audit fees paid to the external auditors are disclosed in Note 11 to the Financial Statements.

6. VARIATION IN RESULTS

There was no material variance arose between the results for the financial year and the unaudited results previously announced.

7. PROFIT GUARANTEE

No profit guarantee was given by the Company for the financial year under review.

8. MATERIAL CONTRACTS

There were no material contracts entered into by the Company and its subsidiaries involving Directors and substantial shareholders either subsisting at the end of the financial year ended 30 June 2011 or entered into since the previous financial year.

9. REVALUATION POLICY

The Group adopted a revaluation policy on measuring its leasehold lands , plantation infrastructure, plant and machineries as well as biological assets as permitted by FRS 116 *Property, Plant and Equipment*. Revaluations are made at least once in every five years based on valuation made by an independent valuer on an open market value basis. Any revaluation increase is credited to equity as a revaluation surplus, except to the extent that it reverses a revaluation decrease for the same asset previously recognised as an expense, in which case the increase is recognised in the income statement to the extent of the decrease previously recognised. A revaluation decrease is first offset against an increase on unutilised earlier valuations in respect of the same asset and is thereafter recognised as an expense. Upon disposal of revalued assets, the attributable revaluation surplus remaining in the revaluation reserve is transferred directly to retained profits.

10. RECURRENT RELATED PARTY TRANSACTIONS

The information on recurrent related party transactions for the financial year is set out in the financial statements.

Audit Committee's Report

COMMITTEE MEMBER

The members of the Audit Committee and their respective designations as at the date of this report are as follows:

Members	Designation
Dato' Shamsir Bin Omar *Chairman*	Independent Non-Executive Director *Member of the Malaysian Institute of Accountants*
Wong Chee Kiong	Independent Non-Executive Director
Beh Sui Loon	Independent Non-Executive Director

TERMS OF REFERENCE

1. OBJECTIVES OF THE AUDIT COMMITTEE

- Provide assistance to the Board of Directors in fulfilling its fiduciary responsibilities pertaining to the financial, accounting records, internal control systems and the reporting practices of the Group.
- Oversees and appraise the quality of the audits conducted both by the internal and external auditors and evaluate the adequacy and effectiveness of the Group's administrative, operating and accounting controls and the integrity of its financial information.
- Providing a formal contact between the Independent Non-Executive Directors who are members of the Audit Committee and the Auditors.

2. COMPOSITION OF AUDIT COMMITTEE

The Board shall appoint an Audit Committee from amongst its Directors and shall consist of not less than 3 (three) members, all of whom should be Non-Executive Directors with a majority being independent. All members of the Committee should be financially literate and at least 1 (one) member of the Committee must be a member of the Malaysian Institute of Accountants and if not, he/she must fulfill the criteria set out in the Listing Requirements of the Bursa Malaysia Securities Berhad.

The Chairman of the Audit Committee shall be elected by the members of the Committee and he shall be an Independent Non-Executive Director. No alternate director of the Board shall be appointed as a member of the Committee.

In the event of any vacancy in the Audit Committee the Board shall fill the vacancy within three (3) months of such event.

The Board shall review the terms of office and performance of the Committee and each of its members at least once in every three (3) years to determine whether such Committee and members have carried out their duties in accordance with their terms of reference.

3. DUTIES AND RESPONSIBILITIES

The following are the main duties and responsibilities of the Audit Committee:

a) To consider the appointment and annual reappointment of the external auditors and their audit fees, after taking into consideration the independence and objectivity of the external auditors and the cost effectiveness of their audit.

b) To review with the external auditors before the audit commences, the nature and scope of the audit, the audit plan and to ensure coordination where more than one audit firm is involved.

TERMS OF REFERENCE (CONTINUED)

3. DUTIES AND RESPONSIBILITIES (CONTINUED)

c) To review the quarterly interim results and annual financial statements of the Group before submission to the Board, focusing particularly on:

- Change in accounting policies and practices.
- Significant adjustments arising from the audit.
- The going concern assumption.
- Significant potential risk issues, if any.
- Compliance with the applicable approved accounting standards and other legal requirements.

d) To review the external auditors' management letter and management's response thereto.

e) To review with the external auditors problems and observations arising from their interim and final audits, and any matter the auditors may wish to discuss without the presence of management where necessary.

f) To review the extent of assistance and co-operation given by the employees to the external auditors and to the internal audit department.

g) To review the adequacy of the scope, function and resource of the internal audit department and that it has the necessary authority to carry out its work.

h) To review the internal audit program, process and result of the internal audit investigation undertaken and whether or not appropriate action is taken on the recommendation of the internal audit department.

i) To appraise or assess the performance of the internal audit department.

j) To review any related party transaction and conflict of interests situation that may arise within the Group, including any transaction, procedure or course of conduct that raises question of management integrity.

k) To consider risk management and other issue as defined by the Board.

l) To approve and issue the Audit Committee's Report on the financial statements in the form as may be required by the relevant authorities from time to time.

m) To report to the Board of Directors all pertinent issues.

n) To approve the appointment of the key internal audit personnel.

o) To review with the external auditors, their evaluation of the system of internal accounting.

p) To approve the Internal Audit Plan.

q) To review the follow-up actions by Management on the weaknesses of internal accounting procedures and controls as highlighted by the external and internal auditors.

r) To perform any other work that it is required or empowered to do by statutory legislation or guidelines as prepared by relevant Government authorities which will include, but are not limited to:

   i) The Securities Commission
   ii) The Bursa Malaysia Securities Berhad
   iii) The Ministry of Finance

s) To review and approve the Annual Report prior to presentation to the Board of Directors for approval and subsequent dispatch to the shareholders.

t) Review and assess the adequacy of the Risk Management Committee Charter and Policy and shall recommend any amendments whenever deemed necessary and appropriate.

u) Review the Risk Management Committee's report and the annual assessment of risks for the Group including deliberation on the corresponding action plans to mitigate key risks for the Group.

TERMS OF REFERENCE (CONTINUED)

4. AUTHORITY

The Audit Committee shall have explicit authority to investigate any matter within its terms of reference, the resources to do so and full access to information.

The Committee is also granted the authority to obtain external legal or other independent professional advice and to ensure the assistance of external parties with relevant experience and expertise if desirable.

The Audit Committee is authorized to convene meetings with the external auditors, the internal auditors or both, excluding the attendance of other directors and employees of the Company, whenever deemed necessary.

5. MEETINGS

The quorum for the Audit Committee meeting shall be 2 (two) members of which the majority present must be independent directors.

The Audit Committee shall meet at least 4 (four) times in a financial year. The Committee shall meet with the external auditors at least twice in a financial year or at external auditors request. Minutes of each meeting shall be distributed to each member of the Committee.

The Audit Committee should meet regularly, with due notice of issues to be discussed, and should records its conclusion in discharging its duties and responsibilities.

The Financial Controller, the Head of Internal Audit and a Representative of the External Auditors should normally attend meetings. Other Board members may attend meetings upon the invitation of the Audit Committee. However, the Committee should meet with External Auditors without Executive Board members present at least twice a year and whenever necessary.

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

Questions arising at any meeting shall be decided by a majority of votes, each member having one (1) vote and in case of equality of votes the Chairman shall have a second or casting vote. Save that where two (2) members form a quorum, the Chairman of a meeting at which only such a quorum is present, or that which only two (2) members are competent to vote on the question of issue, shall not have a casting vote.

The External Auditors may request a meeting if they consider necessary. Upon the request of the Auditors, the Chairman shall convene a meeting of the Committee to consider any matters the Auditors believe should be brought to the attention of the directors and shareholders.

A resolution signed by all members of the Audit Committee for the time being present in Malaysia shall be as effective as a resolution passed at a meeting of the committee duly convened and held. Any such resolution may consist of several documents in the same form and each signed by one or more members of the Audit Committee.

ACTIVITIES OF THE AUDIT COMMITTEE DURING THE FINANCIAL YEAR

NUMBER OF MEETINGS AND MINUTES

The Committee held a total of five (5) meetings. Details of attendance of the committee members are as follows:

Members	Number of meetings held during members' tenure in office	Number of meetings attended by members
Dato' Shamsir Bin Omar	5	5
Wong Chee Kiong	5	5
Beh Sui Loon	5	5

* The total number of meetings is inclusive of the special meetings held between members of the Committee who are Non-Executive Directors of the Company and representatives of the external auditors, Ernst & Young without the presence of any Executive Director.

SUMMARY OF ACTIVITIES OF AUDIT COMMITTEE

During the year under review, the main activities undertaken by the Committee were as follows:

- Reviewed the external auditors' scope of work and their audit plan for the year.
- Reviewed with the external auditors the results of their audit, the audit report and recommendations in respect of improvements to the internal control procedures noted during the course of their audit.
- Reviewed and recommended to the Board the re-appointment of external auditors and their audit fees.
- Reviewed the adequacy of the internal audit scope and plan, and the findings identified by the internal audit department.
- Met at least twice with the external auditors before finalisation of the audited financial statements for the financial year ended 30 June 2011.
- Reviewed the quarterly unaudited financial results announcement before recommending it to the Board for approval.
- Reviewed the audited financial statements of the Group prior to their submission to the Board for its consideration and approval.
- Reviewed related party transactions entered into by the Group.
- Reviewed the Group's compliance of the quarterly and year end financial statements with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, applicable approved accounting standards issued by the Malaysian Accounting Standard Board and other relevant legal and regulatory requirements.
- Reviewed the extend of the Group's compliance with the relevant provisions set out under the Malaysian Code on Corporate Governance for the purpose of issuing the Corporate Governance Statements and Statement on Internal Control pursuant to the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.
- Reviewed and approved the Annual Report prior to presentation to the Board of Directors for approval and subsequent dispatch to the shareholders.

INTERNAL CONTROL

The principal role of the internal audit department is to provide the Audit Committee with independent and objective report on the adequacy, efficiency and effectiveness of the internal control system to ensure compliance with the policy and standard operating procedure of the Group.

The Group has in place internal audit department to assist in reviewing the adequacy and integrity of the Group's system of internal control of certain process within its business operation. The audit focused on determining the risk level of the key control to ensure the accuracy and reliability of record, compliance with policy and procedure, law and regulation and to promote efficiency of operation. The Audit Report which incorporated the findings and recommendations to improve on weaknesses noted during the course of the audit were tabled to the Audit Committee and Board of Directors for review. Remedial action will be taken based on the agreed audit issue and recommendation highlighted in the audit report.

The internal audit department has performed an audit assessment on the effectiveness of the Group's enterprise risk management system.

ENTREPRISE RISK MANAGEMENT

RISK MANAGEMENT COMMITTEE

The composition of the Risk Management Committee is a follows:-

Yap Phing Cern (Chairman)
Norazrin bin Baharuddin (Secretariat)
Yap Fei Chien
Chin Woon Sian @ Louis Chin
Sagathavan a/l Kannan Nambiar
Tung Chun Yung
Kong Chung Wah @ Peter Kong
Tsen Farn Chung

The Committee is responsible for the oversight of the Organisation's risk management framework and maintains appropriate policies, procedures, and mitigation activities to address the Organisation's overall risk profile so as to facilitate effective and efficient attainment of the Company's long term strategic objectives. The Committee also ensures that adequate resources are allocated appropriately to address identified risk areas. To accomplish these objectives, the Committee is responsible for establishing and maintaining a risk management framework with an enterprise-wide approach built to identify and prioritise risks and evaluate the alignment and effectiveness of risk management activities.

Directors' Report

The Directors have pleasure in presenting their report together with the audited financial statements of the Group and of the Company for the financial year ended 30 June 2011.

PRINCIPAL ACTIVITIES

The principal activities of the Company are investment holding, cultivation of oil palm and provision of management services to its subsidiary companies. The principal activities of the subsidiary companies are stated in Note 23 to the financial statements.

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

RESULTS

	Group RM	Company RM
Profit net of tax	33,232,772	12,678,052
Profit attributable to:		
Owners of the parent	33,249,069	12,678,052
Minority interests	(16,297)	-
	33,232,772	12,678,052

There were no material transfers to or from reserves or provisions during the financial year other than as disclosed in the financial statements.

In the opinion of the Directors, the results of the operations of the Group and of the Company during the financial year were not substantially affected by any item, transaction or event of a material and unusual nature.

DIVIDENDS

The amounts of dividends paid by the Company since 1 July 2010 were as follows:

	RM
In respect of the financial year ended 30 June 2010:	
Final single-tier dividend of 1.0 sen per share, declared on 29 October 2010 and paid on 20 December 2010	2,186,820
In respect of the financial year ended 30 June 2011:	
Interim single-tier dividend of 1.0 sen per share, declared on 23 February 2011 and paid on 31 March 2011	2,186,821

At the forthcoming Annual General Meeting, a final single tier dividend of 2.0 sen per share amounting to RM4,362,003 in respect of the financial year ended 30 June 2011 will be proposed for shareholders' approval. The financial statements for the current financial year do not reflect this proposed dividend. Such dividend, if approved by the shareholders, will be accounted for in equity as an appropriation of retained earnings in the financial year ending 30 June 2012.

DIRECTORS

The names of Directors of the Company in office since the date of the last report and at the date of this report are:

Dato' Shamsir Bin Omar
Yap Phing Cern
Kok Pooi Wan
Yap Fei Chien
Wong Chee Kiong
Beh Sui Loon
Oh Kim Sun (Appointed on 28 July 2011)

DIRECTORS' BENEFITS

Neither at the end of the financial year, nor at any time during that year, did there subsist any arrangement to which the Company was a party, whereby the Directors might acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

Since the end of the previous financial year, no Director has received or become entitled to receive a benefit (other than benefits included in the aggregate amount of emoluments received or due and receivable by the Directors or the fixed salary of a full-time employee of the Company as shown in Note 13 to the financial statements) by reason of a contract made by the Company or a related corporation with any Director or with a firm of which he is a member, or with a company in which he has a substantial financial interest, except as disclosed in Note 36 to the financial statements.

DIRECTORS' INTERESTS

According to the register of Directors' shareholdings, the interests of Directors in office at the end of the financial year in shares of the Company were as follows:

	Number of Ordinary Shares of RM1.00 Each			
	1.7.2010	**Bought**	**Sold**	**30.6.2011**
The Company				
Yap Phing Cern				
Direct shareholding	41,962,020	-	-	41,962,020
Indirect shareholding+	3,701,972	-	-	3,701,972
Deemed interest*	172,300	-	-	172,300
Yap Fei Chien				
Direct shareholding	241,000	11,000	-	252,000
Deemed interest*	70,000	8,000	(18,000)	60,000
Beh Sui Loon	19,100	-	(19,100)	-

+ Held through another body corporate
* Held by spouse

A Director, Yap Phing Cern by virtue of his interests in shares of the Company is also deemed to have interest in shares of all of its subsidiary companies to the extent the Company has an interest.

None of the other Directors in office at the end of the financial year had any interest in shares in the Company during the financial year.

TREASURY SHARES

During the financial year, the Company repurchased 184,400 of its issued ordinary shares from the open market at an average price of RM1.144 per share. The total consideration paid for the repurchase including transaction costs was RM210,905. The shares repurchased are being held as treasury shares in accordance with Section 67A of the Companies Act, 1965.

Further relevant details are disclosed in Note 33 to the financial statements.

OTHER STATUTORY INFORMATION

(a) Before the statements of comprehensive income and statements of financial position of the Group and of the Company were made out, the Directors took reasonable steps:

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

(ii) to ensure that any current assets which were unlikely to realise their value as shown in the accounting records in the ordinary course of business had been written down to an amount which they might be expected so to realise.

(b) At the date of this report, the Directors are not aware of any circumstances which would render:

(i) the amount written off for bad debts or the amount of the provision for doubtful debts in the financial statements of the Group and of the Company inadequate to any substantial extent; and

(ii) the values attributed to the current assets in the financial statements of the Group and of the Company misleading.

(c) At the date of this report, the Directors are not aware of any circumstances which have arisen which would render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate.

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

(e) As at the date of this report, there does not exist:

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

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

(f) In the opinion of the Directors:

(i) no contingent or other liability has become enforceable or is likely to become enforceable within the period of twelve months after the end of the financial year which will or may affect the ability of the Group or of the Company to meet its obligations when they fall due; and

(ii) no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the financial year and the date of this report which is likely to affect substantially the results of the operations of the Group or of the Company for the financial year in which this report is made.

SIGNIFICANT EVENTS

In addition to the significant events disclosed elsewhere in this report, other significant events are disclosed in Note 4 to the financial statements.

AUDITORS

The auditors, Ernst & Young, have expressed their willingness to continue in office.

Signed on behalf of the Board in accordance with a resolution of the Directors dated 13 October 2011.

Yap Phing Cern
Kuala Lumpur, Malaysia

Kok Pooi Wan

Statement by Directors

Pursuant to Section 169(15) of the Companies Act, 1965

We, Yap Phing Cern and Kok Pooi Wan, being two of the Directors of Golden Land Berhad, do hereby state that, in the opinion of the Directors, the accompanying financial statements set out on pages 36 to 104 are drawn up in accordance with Financial Reporting Standards and the Companies Act, 1965 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as at 30 June 2011 and of their financial performance and cash flows of the Group and of the Company for the year then ended.

The information set out in Note 45 to the financial statements have been prepared in accordance with the Guidance on Special Matter No.1, Determination of Realised and Unrealised Profits or Losses in the Context of Disclosure Pursuant to Bursa Malaysia Securities Berhad Listing Requirements, as issued by the Malaysian Institute of Accountants.

Signed on behalf of the Board in accordance with a resolution of the Directors dated 13 October 2011.

Yap Phing Cern
Kuala Lumpur, Malaysia

Kok Pooi Wan

Statutory Declaration

Pursuant to Section 169(16) of the Companies Act, 1965

I, Chin Woon Sian, being the Officer primarily responsible for the financial management of Golden Land Berhad, do solemnly and sincerely declare that the accompanying financial statements set out on pages 36 to 105 are in my opinion correct, and I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared
by the abovenamed Chin Woon Sian
at Kuala Lumpur in Wilayah Persekutuan
on 13 October 2011

Chin Woon Sian

Before me,

Independent Auditors' Report

to the members of Golden Land Berhad *(Incorporated in Malaysia)*

REPORT ON THE FINANCIAL STATEMENTS

We have audited the financial statements of Golden Land Berhad, which comprise the statement of financial position as at 30 June 2011 of the Group and of the Company, and the statements of comprehensive income, statements of changes in equity and statements of cash flow of the Group and of the Company for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 36 to 104.

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of financial statements that give a true and fair view in accordance with Financial Reporting Standards and the Companies Act, 1965 in Malaysia, and for such internal control as the directors determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

AUDITORS' RESPONSIBILITY

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

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

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

OPINION

In our opinion, the financial statements have been properly drawn up in accordance with Financial Reporting Standards and the Companies Act, 1965 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as at 30 June 2011 and of their financial performance and cash flows for the year then ended.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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

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

(b) We have considered the financial statements and the auditors' reports of the subsidiary of which we has not acted as auditors, which is indicated in Note 23 to the financial statements, being financial statements that have been included in the consolidated financial statements.

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

(d) The auditors' reports on the financial statements of the subsidiaries were not subject to any qualification and did not include any comment required to be made under Section 174(3) of the Act.

OTHER MATTERS

The supplementary information set out in Note 45 on page 105 is disclosed to meet the requirement of Bursa Malaysia Securities Berhad. The directors are responsible for the preparation of the supplementary information in accordance with Guidance on Special Matter No. 1, Determination of Realised and Unrealised Profits or Losses in the Context of Disclosure Pursuant to Bursa Malaysia Securities Berhad Listing Requirements, as issued by the Malaysian Institute of Accountants ("MIA Guidance") and the directive of Bursa Malaysia Securities Berhad. In our opinion, the supplementary information is prepared, in all material respects, in accordance with the MIA Guidance and the directive of Bursa Malaysia Securities Berhad.

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

Ernst & Young
AF: 0039
Chartered Accountants

Chong Ket Vui, Dusun
2944/01/13 (J)
Chartered Accountant

Sandakan, Malaysia
13 October 2011

Statements of Comprehensive Income

For the financial year ended 30 June 2011

	Note	Group 2011 RM	Group 2010 RM	Company 2011 RM	Company 2010 RM
Revenue	5	269,582,860	228,904,060	36,038,180	28,556,181
Cost of sales	6	(207,276,164)	(189,070,728)	(4,453,667)	(5,396,191)
Gross profit		62,306,696	39,833,332	31,584,513	23,159,990
Other items of income					
Interest income	7	457,156	117,328	1,113,788	19,900
Other income	8	4,415,991	1,951,947	-	34,809
Other items of expense					
Distribution costs		(2,314,604)	(2,647,022)	-	-
Administrative expenses		(10,721,698)	(11,201,601)	(5,946,313)	(5,133,084)
Finance costs	9	(5,158,682)	(4,917,152)	(1,853,595)	(1,223,914)
Other expenses	10	(3,923,407)	(8,911,000)	(10,686,086)	(7,490,998)
Profit before tax	11	45,061,452	14,225,832	14,212,307	9,366,703
Income tax expense	14	(11,828,680)	(6,706,738)	(1,534,255)	3,081
Profit net of tax		33,232,772	7,519,094	12,678,052	9,369,784
Other comprehensive income:					
Revaluation of non-current assets		(542,265)	159,920,710	-	21,063,449
Foreign currency translation		(18,402)	-	-	-
Other comprehensive income for the year		(560,667)	159,920,710	-	21,063,449
Total comprehensive income for the year		32,672,105	167,439,804	12,678,052	30,433,233
Profit attributable to:					
Owners of the parent		33,249,069	7,791,569	12,678,052	9,369,784
Minority Interests		(16,297)	(272,475)	-	-
		33,232,772	7,519,094	12,678,052	9,369,784
Total comprehensive income attributable to:					
Owners of the parent		32,688,402	167,712,279	12,678,052	30,433,233
Minority interests		(16,297)	(272,475)	-	-
		32,672,105	167,439,804	12,678,052	30,433,233
Earnings per share attributable to owners of the parent (sen per share):					
- Basic	16	15.21	3.56		
- Diluted	16	15.21	3.56		

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Statements of Financial Position

As at 30 June 2011

	Note	Group 2011 RM	Group 2010 RM	Company 2011 RM	Company 2010 RM
Assets					
Non-current assets					
Property, plant and equipment	18	182,993,087	188,168,486	19,946,757	20,420,790
Land use rights	19	22,600,042	17,666,741	4,080,764	4,220,202
Biological asset	20	225,694,120	220,951,927	31,840,000	31,840,000
Investment properties	21	25,519,924	25,520,128	-	-
Intangible asset	22	27,043,945	27,570,865	-	-
Investments in subsidiaries	23	-	-	133,491,310	136,076,715
Investment in an associate	24	1	1	1	1
Other receivables	25	3,250,000	5,773,945	3,250,000	2,850,000
		487,101,119	485,652,093	192,608,832	195,407,708
Current assets					
Property development cost	27	-	13,107,258	-	-
Inventories	28	8,888,798	4,420,128	-	-
Trade and other receivables	25	11,210,155	18,805,245	42,715,736	25,073,327
Other current assets	26	3,826,219	1,977,973	191,536	41,929
Tax refundable		1,145,838	2,145,725	-	201,678
Cash and bank balances	29	92,851,495	11,671,417	66,651,357	3,954,571
		117,922,505	52,127,746	109,558,629	29,271,505
Assets of disposal group classified as held for sale	15	15,119,973	19,154,099	1,269,437	8,099,998
Total assets		620,143,597	556,933,938	303,436,898	232,779,211
Equity and liabilities					
Current liabilities					
Income tax payable		2,565,766	285,792	489,522	-
Loans and borrowings	30	37,065,822	37,378,267	15,770,494	5,094,707
Trade and other payables	31	22,508,548	20,070,720	4,034,295	7,636,256
Liabilities directly associated with disposal group held for sale	15	1,432,063	-	-	-
		63,572,199	57,734,779	20,294,311	12,730,963
Net current assets/(liabilities)		54,350,306	(5,607,033)	89,264,318	16,540,542
Non-current liabilities					
Loans and borrowings	30	87,516,464	59,840,575	69,280,251	14,252,449
Deferred tax liabilities	32	47,372,030	48,066,843	1,190,382	1,217,351
		134,888,494	107,907,418	70,470,633	15,469,800
Total liabilities		198,460,693	165,642,197	90,764,944	28,200,763
Net assets		421,682,904	391,291,741	212,671,954	204,578,448
Equity attributable to owners of the parent					
Share capital	33	222,912,569	222,912,569	222,912,569	222,912,569
Share premium	33	17,949,950	17,949,950	17,949,950	17,949,950
Treasury shares	33	(2,984,259)	(2,773,354)	(2,984,259)	(2,773,354)
Revaluation reserves	34	149,562,405	152,208,685	20,963,209	21,013,329
Retained profits/(accumulated losses)		29,632,463	(8,082,286)	(46,169,515)	(54,524,046)
Foreign currency translation reserve	35	(18,402)	-	-	-
Amount recognised directly in equity relating to assets classified as held for sale		-	5,670,079	-	-
		417,054,726	387,885,643	212,671,954	204,578,448
Minority interests		4,628,178	3,406,098	-	-
Total equity		421,682,904	391,291,741	212,671,954	204,578,448
Total equity and liabilities		620,143,597	556,933,938	303,436,898	232,779,211

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Statements of Changes in Equity

For the financial year ended 30 June 2011

2011	Note	Equity, total RM	Equity attributable to owners of the parent, total RM	Share capital RM	Share premium RM	Treasury shares RM	Foreign currency translation reserve RM	Revaluation reserve RM	Relating to assets held for sale RM	Retained profits/ (accumulated losses) RM	Minority interests RM
			Attributable to owners of the parent								
				Non-distributable						Distributable	
Group											
Opening balance at 1 July 2010		391,291,741	387,885,643	222,912,569	17,949,950	(2,773,354)	-	152,208,685	5,670,079	(8,082,286)	3,406,098
Total comprehensive income		32,672,105	32,688,402	-	-	-	(18,402)	(542,265)	-	33,249,069	(16,297)
Transactions with owners											
Purchase of treasury shares:											
- Consideration	33	(209,102)	(209,102)	-	-	(209,102)	-	-	-	-	-
- Transaction costs	33	(1,803)	(1,803)	-	-	(1,803)	-	-	-	-	-
Realisation of revaluation reserve	34	-	-	-	-	-	-	(2,104,015)	(5,670,079)	7,774,094	-
Reversal of deferred tax	32	1,065,227	1,065,227	-	-	-	-	-	-	1,065,227	-
Dividends	17	(4,373,641)	(4,373,641)	-	-	-	-	-	-	(4,373,641)	-
Increase in share capital of subsidiary		1,238,377	-	-	-	-	-	-	-	-	1,238,377
Total transactions with owners		(2,280,942)	(3,519,319)	-	-	(210,905)	-	(2,104,015)	(5,670,079)	4,465,680	1,238,377
Closing balance at 30 June 2011		421,682,904	417,054,726	222,912,569	17,949,950	(2,984,259)	(18,402)	149,562,405	-	29,632,463	4,628,178
2010											
Group											
Opening balance at 1 July 2009		222,373,945	222,373,945	222,912,569	17,949,950	(2,759,664)	-	-	-	(15,728,910)	-
Total comprehensive income		167,439,804	167,712,279	-	-	-	-	159,920,710	-	7,791,569	(272,475)
Transactions with owners											
Purchase of treasury shares											
- Consideration	33	(13,570)	(13,570)	-	-	(13,570)	-	-	-	-	-
- Transaction costs	33	(120)	(120)	-	-	(120)	-	-	-	-	-
Realisation of revaluation reserve	34	-	-	-	-	-	-	(2,041,946)	-	2,041,946	-
Acquisition of a subsidiary		3,678,573	-	-	-	-	-	-	-	-	3,678,573
Amount recognised directly in equity relating to assets classified as held for sale	34	-	-	-	-	-	-	(5,670,079)	5,670,079	-	-
Dividends	17	(2,186,891)	(2,186,891)	-	-	-	-	-	-	(2,186,891)	-
Total transactions with owners		1,477,992	(2,200,581)	-	-	(13,690)	-	(7,712,025)	5,670,079	(144,945)	3,678,573
Closing balance at 30 June 2010		391,291,741	387,885,643	222,912,569	17,949,950	(2,773,354)	-	152,208,685	5,670,079	(8,082,286)	3,406,098

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

For the financial year ended 30 June 2011

	Note	Equity, total RM	Share capital RM	Share premium RM	Treasury shares RM	Revaluation reserve RM	Accumulated losses RM
			← Non-distributable			→	
2011							
Company							
Opening balance at 1 July 2010		204,578,448	222,912,569	17,949,950	(2,773,354)	21,013,329	(54,524,046)
Total comprehensive income		12,678,052	-	-	-	-	12,678,052
Transactions with owners							
Purchase of treasury shares:							
- Consideration	33	(209,102)	-	-	(209,102)	-	-
- Transaction costs	33	(1,803)	-	-	(1,803)	-	-
Realisation of revaluation reserve	34	-	-	-	-	(50,120)	50,120
Dividends	17	(4,373,641)	-	-	-	-	(4,373,641)
Total transactions with owners		(4,584,546)	-	-	(210,905)	(50,120)	(4,323,521)
Closing balance at 30 June 2011		212,671,954	222,912,569	17,949,950	(2,984,259)	20,963,209	(46,169,515)
2010							
Opening balance at 1 July 2009		176,345,796	222,912,569	17,949,950	(2,759,664)	-	(61,757,059)
Total comprehensive income		30,433,233	-	-	-	21,063,449	9,369,784
Transactions with owners							
Purchase of treasury shares:							
- Consideration	33	(13,570)	-	-	(13,570)	-	-
- Transaction costs	33	(120)	-	-	(120)	-	-
Realisation of revaluation reserve	34	-	-	-	-	(50,120)	50,120
Dividends	17	(2,186,891)	-	-	-	-	(2,186,891)
Total transactions with owners		(2,200,581)	-	-	(13,690)	(50,120)	(2,136,771)
Closing balance at 30 June 2010		204,578,448	222,912,569	17,949,950	(2,773,354)	21,013,329	(54,524,046)

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Statements of Cash Flow

For the financial year ended 30 June 2011

	Note	Group 2011 RM	Group 2010 RM	Company 2011 RM	Company 2010 RM
Operating activities					
Profit before tax		45,061,452	14,225,832	14,212,307	9,366,703
Adjustments for:					
Amortisation of leasehold land	18	1,703,030	1,742,976	231,677	246,320
Amortisation of prepaid land lease payments	19	691,966	610,803	139,438	138,543
Bad debts written off	11	-	39,829	-	16,600
Impairment loss on associates	11	70,525	-	70,525	-
Depreciation of property, plant and equipment	18	6,920,438	6,617,777	380,427	378,608
Depreciation of investment properties	21	204	481,432	-	479,926
Expenditure written off	10	-	1,617,708	-	1,617,708
Finance costs	9	5,158,682	4,917,152	1,853,595	1,223,914
Inventories written off	11	3,674	50,211	-	-
Impairment loss on investment in subsidiary	10	-	-	7,289,599	-
Impairment loss on trade receivables	11	387,258	-	-	-
Impairment loss on other receivables	10	3,396,487	-	3,396,487	-
Impairment loss on intangible asset	10	526,920	-	-	-
Loss recognised on the re-measurement of assets held for sale	10	-	5,873,290	-	5,873,290
Impairment loss on leasehold land and plantation infrastructure	10	-	1,231,759	-	-
Impairment loss on biological asset	10	-	188,243	-	-
Loss on disposal of equipment	11	153,357	-	-	-
Plant and equipment scrapped	11	47,034	81,820	1	1
Provision for obsolete stock written back		(33,505)	(86,862)	-	-
Interest income received	7	(457,156)	(117,328)	(1,113,788)	(19,900)
Dividend income	5	-	(7,912)	(22,180,000)	(17,907,912)
Loss/(gain) on disposal of investment property		178,200	(80,779)	178,200	-
Gain on disposal of property, plant and equipment	8	(3,258,589)	(919,177)	-	-
Total adjustments		15,488,525	22,240,942	(9,753,839)	(7,952,902)
Operating cash flows before changes in working capital		60,549,977	36,466,774	4,458,468	1,413,801
Changes in working capital					
(Increase)/decrease in other current assets		(1,778,432)	(178,851)	(149,607)	31,764
Net changes in subsidiary companies		-	-	(5,140,680)	16,311,321
Increase in property development costs		(19,001)	(1,752,680)	-	-
Increase in amounts due from associate companies		(40,591)	(11,600)	(40,591)	(11,600)
Increase in inventories		(4,438,839)	(194,739)	-	-
Decrease/(increase) in receivables		6,080,528	(2,477,638)	1,505,316	(3,841,917)
Increase/(decrease) in payables		2,437,828	2,948,804	639,800	(286,856)
Total changes in working capital		2,241,493	(1,666,704)	(3,185,762)	12,202,712
Cash flows from/(used in) operations		62,791,470	34,800,070	1,272,706	13,616,513
Income tax paid		(8,021,907)	(6,256,399)	(870,024)	(211,984)
Interest paid		(5,636,031)	(5,215,595)	(1,853,595)	(1,223,914)
Net cash flows from/(used in) operating activities		49,133,532	23,328,076	(1,450,913)	12,180,615

For the financial year ended 30 June 2011

	Note	Group		Company	
		2011 RM	2010 RM	2011 RM	2010 RM
Investing activities					
Proceed from disposal of investment property		7,921,798	265,000	7,922,786	-
Proceeds from disposal of property, plant and equipment		18,089,933	969,863	-	-
Addition to investment properties		-	(105,000)	-	-
Investment of subsidiary companies		-	(12,480,654)	(4,704,194)	(12,725,158)
Net dividend received		-	7,912	-	7,912
Prepayment of land lease rental		(5,625,267)	(1,378,024)	-	-
Interest received		457,156	117,328	1,113,788	19,900
Purchase of property, plant and equipment	18	(5,611,962)	(8,410,449)	(679,824)	(164,941)
Plantation development expenditure	20	(4,895,324)	(11,563,714)	-	-
Net cash flows from/(used in) investing activities		10,336,334	(32,577,738)	3,652,556	(12,862,287)
Financing activities					
Dividends paid		(4,373,641)	(2,186,891)	(4,373,641)	(2,186,891)
Drawdown of term loans		72,832,000	13,597,126	68,500,000	6,100,000
Drawdown of revolving credits		-	14,500,000	-	2,000,000
Repayment of term loans		(45,699,365)	(11,729,331)	(12,884,861)	(2,700,506)
Repayment of revolving credits		(8,500,000)	(3,000,000)	(2,000,000)	-
Acquisition of treasury shares		(210,905)	(13,690)	(210,905)	(13,690)
Repayment of obligations under finance leases		(2,974,183)	(2,939,632)	(120,393)	(117,763)
Net cash flows from financing activities		11,073,906	8,227,582	48,910,200	3,081,150
Net increase/(decrease) in cash and cash equivalents		70,543,772	(1,022,080)	51,111,843	2,399,478
Cash and cash equivalents at beginning of year		10,847,895	11,869,975	3,954,571	1,555,093
Cash and cash equivalents at end of year	29	81,391,667	10,847,895	55,066,414	3,954,571

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

1. CORPORATE INFORMATION

The Company is a public limited liability company incorporated and domiciled in Malaysia and is listed on the Bursa Malaysia Securities Berhad. The registered office of the Company is located at A-09-03, Empire Tower, Empire Subang, Jalan SS16/1, 47500 Subang Jaya, Selangor. The principal place at which the Company's business is carried out is located at Block B, Lot 4 & 5, Bandar Kim Fung, Mile 4, Jalan Labuk, 90000 Sandakan, Sabah.

The principal activities of the Company are investment holding, cultivation of oil palm and provision of management services to its subsidiary companies. The principal activities of the subsidiary companies are stated in Note 23 to the financial statements. There have been no significant changes in the nature of these principal activities during the financial year.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION

The financial statements of the Group and of the Company have been prepared in accordance with Financial Reporting Standards and the Companies Act, 1965 in Malaysia. At the beginning of the current financial year, the Group and the Company adopted new and revised FRS which are mandatory for financial periods beginning on or after 1 January 2010 as described fully in Note 2.2.

The financial statements have been prepared on a historical cost basis except as disclosed in the accounting policies below.

The financial statements are presented in Ringgit Malaysia (RM).

2.2 CHANGES IN ACCOUNTING POLICIES

The accounting policies adopted are consistent with those of the previous financial year except as follows:

On 1 July 2010, the Group and the Company adopted the following new and amended FRSs and IC Interpretations mandatory and that have been effective, which are:

EFFECTIVE FOR FINANCIAL PERIODS BEGINNING ON OR AFTER 1 JANUARY 2010

- FRS 7 *Financial Instruments: Disclosures*
- FRS 101 *Presentation of Financial Statements (Revised)*
- FRS 123 *Borrowing Costs*
- FRS 139 *Financial Instruments: Recognition and Measurement*
- Amendments to FRS 1 *First-time Adoption of Financial Reporting Standards and FRS 127 Consolidated and Separate Financial Statements: Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate*
- Amendments to FRS 2 *Share-based Payment – Vesting Conditions and Cancellations*
- Amendments to FRS 132 *Financial Instruments: Presentation*
- Amendments to FRS 139 *Financial Instruments: Recognition and Measurement, FRS 7 Financial Instruments: Disclosures and IC Interpretation 9 Reassessment of Embedded Derivatives*
- Improvements to FRS issued in 2009
- IC Interpretation 9 *Reassessment of Embedded Derivatives*
- IC Interpretation 10 *Interim Financial Reporting and Impairment*
- IC Interpretation 13 *Customer Loyalty Programmes*
- IC Interpretation 14 *FRS119 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction*

EFFECTIVE FOR FINANCIAL PERIODS BEGINNING ON OR AFTER 1 MARCH 2010

- Amendments to FRS 132: *Financial Instruments: Presentation (Paragraphs 11, 16 and 97E relating to Classification of Rights Issues)*

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 CHANGES IN ACCOUNTING POLICIES (CONTINUED)

EFFECTIVE FOR FINANCIAL PERIODS BEGINNING ON OR AFTER 1 JULY 2010

- FRS 1: *First-time Adoption of Financial Reporting Standards*
- FRS 3: *Business Combinations (revised)*
- Amendments to FRS 2: *Share-based Payment*
- Amendments to FRS 5: *Non-current Assets Held for Sale and Discontinued Operations*
- Amendments to FRS 127: *Consolidated and Separate Financial Statements*
- Amendments to FRS 138: *Intangible Assets*
- Amendments to IC Interpretation 9: *Reassessment of Embedded Derivatives*
- IC Interpretation 12: *Service Concession Arrangements*
- IC Interpretation 16: *Hedges of a Net Investment in a Foreign Operation*
- IC Interpretation 17: *Distributions of Non-cash Assets to Owners*

FRS 4 Insurance Contracts and TR i-3 Presentation of Financial Statements of Islamic Financial Institutions will also be effective for annual periods beginning on or after 1 January 2010. These FRSs are, however, not applicable to the Group or the Company.

Adoption of the above standards and interpretations did not have any effect on the financial performance or position of the Group and the Company except for those discussed below:

FRS 7 FINANCIAL INSTRUMENTS: DISCLOSURES

Prior to 1 July 2010, information about financial instruments was disclosed in accordance with the requirements of FRS 132 Financial Instruments: Disclosure and Presentation. FRS 7 introduces new disclosures to improve the information about financial instruments. It requires the disclosure of qualitative and quantitative information about exposure to risks arising from financial instruments, including specified minimum disclosures about credit risk, liquidity risk and market risk, including sensitivity analysis to market risk.

The Group and the Company have applied FRS 7 prospectively in accordance with the transitional provisions. Hence, the new disclosures have not been applied to the comparatives. The new disclosures are included throughout the Group's and the Company's financial statements for the year ended 30 June 2011.

FRS 101 PRESENTATION OF FINANCIAL STATEMENTS (REVISED)

The revised FRS 101 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 and the Company have elected to present this statement as one single statement.

In addition, a statement of financial position is required at the beginning of the earliest comparative period following a change in accounting policy, the correction of an error or the classification of items in the financial statements.

The revised FRS 101 also requires the Group to make new disclosures to enable users of the financial statements to evaluate the Group's objectives, policies and processes for managing capital (see Note 41).

The revised FRS 101 was adopted retrospectively by the Group and the Company.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 CHANGES IN ACCOUNTING POLICIES (CONTINUED)

FRS 139 FINANCIAL INSTRUMENTS: RECOGNITION AND MEASUREMENT

FRS 139 establishes principles for recognising and measuring financial assets, financial liabilities and some contracts to buy and sell non-financial items. The Group and the Company have adopted FRS 139 prospectively on 1 July 2010 in accordance with the transitional provisions. The effects arising from the adoption of this Standard has been accounted for by adjusting the opening balance of retained earnings as at 1 January 2010. Comparatives are not restated. The details of the changes in accounting policies and the effects arising from the adoption of FRS 139 are discussed below.

- **IMPAIRMENT OF TRADE RECEIVABLES**

  Prior to 1 July 2010, provision for doubtful debts was recognised when it was considered uncollectible. Upon the adoption of FRS 139, an impairment loss is recognised when there is objective evidence that an impairment loss has been incurred. The amount of the loss is measured as the difference between the receivable's carrying amount and the present value of the estimated future cash flows discounted at the receivable's original effective interest rate. As at 1 July 2010, the Group has remeasured the allowance for impairment losses as at that date in accordance with FRS 139 and the adoption did not have material impact on the financial performance or position of the Group and of the Company.

- **INTER-COMPANY LOANS**

  During the current and prior years, the Company granted low-interest loans and advances to its subsidiaries as well as low-interest advances between subsidiaries. Prior to 1 July 2010, these loans and advances were recorded at cost in the Company's financial statements. Upon the adoption of FRS 139, the low-interest loans or advances are recorded initially at a fair value that is lower than cost. The difference between the fair value and cost of the loan or advance is recognised as an additional investment in the subsidiary whereas for loans and advances from holding company to subsidiaries are recognised as capital contribution from the holding company to the Company. Subsequent to initial recognition, the loans and advances are measured at amortised cost.

  No adjustments are required to the previous carrying amounts of such loans and advances of the Company as at 1 July 2010 as they are repayable upon demand which renders their fair value approximates their previous carrying amounts.

REVISED FRS 3 BUSINESS COMBINATIONS AND AMENDMENTS TO FRS 127 CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

The revised FRS 3 introduces a number of changes in the accounting for business combinations that will impact the amount of goodwill recognised, the reported results in the period that an acquisition occurs, and future reported results. Changes in significant accounting policies resulting from the early adoption of the revised FRS 3 include:

- Transaction costs would no longer be capitalised as part of the cost of acquisition but will be expensed immediately;
- Consideration contingent on future events are recognised at fair value on the acquisition date and any changes in the amount of consideration to be paid will no longer be adjusted against goodwill but recognised in profit or loss;
- The Group elects, for each acquisition of a business, whether to measure non-controlling interest (previously described as minority interests) at fair value, or at the non-controlling interest's proportionate share of the acquiree's net identifiable assets, and this impacts the amount of goodwill recognised; and
- When a business is acquired in stages, the previously held equity interests in the acquiree are re-measured to fair value at the acquisition date with any corresponding gain or loss recognised in profit or loss, and this impacts the amount of goodwill recognised.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 CHANGES IN ACCOUNTING POLICIES (CONTINUED)

REVISED FRS 3 BUSINESS COMBINATIONS AND AMENDMENTS TO FRS 127 CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONTINUED)

According to its transitional provisions, the revised FRS 3 has been applied prospectively. Assets and liabilities that arose from business combinations whose acquisition dates are before 1 July 2010 are not adjusted.

No adjustments are required to the Intangible assets – Goodwill and Retained Earnings of the Company as at 1 July 2010 as there are no step-acquisition during the year.

FRS 127 CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS REVISED

Changes in significant accounting policies resulting from the adoption of the revised FRS 127 include:

- A change in the ownership interest of a subsidiary that does not result in a loss of control, is accounted for as an equity transaction. Therefore, such a change will have no impact on goodwill, nor will it give rise to a gain or loss.
- Losses incurred by a subsidiary are allocated to the non-controlling interest even if the losses exceed the non-controlling interest in the subsidiary's equity, and
- When control over a subsidiary is lost, any interest retained is measured at fair value with the corresponding gain or loss recognised in profit or loss.

According to its transitional provisions, the revised FRS 127 has been applied prospectively, and does not impact the Group's consolidated financial statements in respect of transactions with non-controlling interest, attribution of losses to non-controlling interest, and disposal of subsidiaries before 1 July 2010. The changes will affect future transactions with non-controlling interest.

2.3 STANDARDS AND INTERPRETATION ISSUED BUT NOT YET EFFECTIVE

The Group has not adopted the following standards and interpretations that have been issued but not yet effective:

EFFECTIVE FOR FINANCIAL PERIODS BEGINNING ON OR AFTER 31 DECEMBER 2010

- Technical Release 3: Guidance on Disclosures on Transition to IFRSs

EFFECTIVE FOR FINANCIAL PERIODS BEGINNING ON OR AFTER 1 JANUARY 2011

- Amendments to FRS 1: *Limited Exemption from Comparative FRS 7 Disclosures for First - Time Adopters*
- Amendments to FRS 1: *Additional Exemptions for First-time Adopters*
- Amendments to FRS 2: *Group Cash - Settled Share-based Payment Transactions*
- Amendments to FRS 7: *Improving Disclosures about Financial Instruments*
- IC Interpretation 4 : *Determining whether an Arrangement Contain a Lease*
- IC Interpretation 18 : *Transfer of Assets from Customers*
- Technical Release 4: *Shariah Compliant Sale Contracts*

EFFECTIVE FOR FINANCIAL PERIODS BEGINNING ON OR AFTER 1 JULY 2011

- Amendments to IC Interpretation 14: *Prepayments of a Minimum Funding Requirements*
- IC Interpretation 19: *Extinguishing Financial Liabilities with Equity Instruments*

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.3 STANDARDS AND INTERPRETATION ISSUED BUT NOT YET EFFECTIVE (CONTINUED)

EFFECTIVE FOR FINANCIAL PERIODS BEGINNING ON OR AFTER 1 JANUARY 2012

- IC Interpretation 15: *Agreements for the Construction of Real Estate*
- Amendments to FRS 124: *Related Party Disclosure*

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 Company plan to adopt the above pronouncements when they become effective in the respective financial period. Unless otherwise described below, these pronouncements are expected to have no significant impact to the financial statements of the Company upon their initial application:

IC INTERPRETATION 15 AGREEMENTS FOR THE CONSTRUCTION OF REAL ESTATE

This Interpretation clarifies when and how revenue and related expenses from the sale of a real estate unit should be recognised if an agreement between a developer and a buyer is reached before the construction of the real estate is completed. Furthermore, the Interpretation provides guidance on how to determine whether an agreement is within the scope of FRS 111 Construction Contracts or FRS 118 Revenue.

The Company currently recognises revenue arising from property development projects using the stage of completion method. Upon the adoption of IC Interpretation 15, the Company may be required to change its accounting policy to recognise such revenues at completion, or upon or after delivery. The Company is in the process of making an assessment of the impact of this Interpretation.

2.4 BASIS OF CONSOLIDATION

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at the reporting date. The financial statements of the subsidiaries used in the preparation of the consolidated financial statements are prepared for the same reporting date as the Company. Consistent accounting policies are applied to like transactions and events in similar circumstances.

All intra-group balances, income and expenses and unrealised gains and losses resulting from intra-group transactions are eliminated in full.

Acquisitions of subsidiaries are accounted for by applying the acquisition method. Identifiable assets acquired and liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Acquisition-related costs are recognised as expenses in the periods in which the costs are incurred and the services are received.

In business combinations achieved in stages, previously held equity interests in the acquiree are re-measured to fair value at the acquisition date and any corresponding gain or loss is recognised in profit or loss.

The Group elects for each individual business combination, whether non-controlling interest in the acquiree (if any) is recognised on the acquisition date at fair value, or at the non-controlling interest's proportionate share of the acquiree net identifiable assets.

Any excess of the sum of the fair value of the consideration transferred in the business combination, the amount of non-controlling interest in the acquiree (if any), and the fair value of the Group's previously held equity interest in the acquiree (if any), over the net fair value of the acquiree's identifiable assets and liabilities is recorded as goodwill in the statement of financial position. The accounting policy for goodwill is set out in Note 2.10. In instances where the latter amount exceeds the former, the excess is recognised as a gain on bargain purchase in profit or loss on the acquisition date.

Subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.5 TRANSACTIONS WITH MINORITY INTERESTS

Non-controlling interest represents the equity in subsidiaries not attributable, directly or indirectly, to owners of the Company, and is presented separately in the consolidated statement of comprehensive income and within equity in the consolidated statement of financial position, separately from equity attributable to owners of the Company.

Changes in the Company owners' ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. In such circumstances, the carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interest is adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the parent.

2.6 FOREIGN CURRENCY

(A) FUNCTIONAL AND PRESENTATION CURRENCY

The individual financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements are presented in Ringgit Malaysia (RM), which is also the Company's functional currency.

(B) FOREIGN CURRENCY TRANSACTIONS

Transactions in foreign currencies are measured in the respective functional currencies of the Company and its subsidiaries and are recorded on initial recognition in the functional currencies at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary items denominated in foreign currencies that are measured at historical cost are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items denominated in foreign currencies measured at fair value are translated using the exchange rates at the date when the fair value was determined.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the reporting date are recognised in profit or loss except for exchange differences arising on monetary items that form part of the Group's net investment in foreign operations, which are recognised initially in other comprehensive income and accumulated under foreign currency translation reserve in equity. The foreign currency translation reserve is reclassified from equity to profit or loss of the Group on disposal of the foreign operation.

Exchange differences arising on the translation of non-monetary items carried at fair value are included in profit or loss for the period except for the differences arising on the translation of non-monetary items in respect of which gains and losses are recognised directly in equity. Exchange differences arising from such non-monetary items are also recognised directly in equity.

(C) FOREIGN OPERATIONS

The assets and liabilities of foreign operations are translated into RM at the rate of exchange ruling at the reporting date and income and expenses are translated at exchange rates at the dates of the transactions. The exchange differences arising on the translation are taken directly to other comprehensive income. On disposal of a foreign operation, the cumulative amount recognised in other comprehensive income and accumulated in equity under foreign currency translation reserve relating to that particular foreign operation is recognised in the profit or loss.

Goodwill and fair value adjustments arising on the acquisition of foreign operations are treated as assets and liabilities of the foreign operations and are recorded in the functional currency of the foreign operations and translated at the closing rate at the reporting date.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.7 PROPERTY, PLANT AND EQUIPMENT

All items of property, plant and equipment are initially recorded at cost. The cost of an item of property, plant and equipment is recognised as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

Subsequent to recognition, plant and equipment and furniture and fixtures are measured at cost less accumulated depreciation and accumulated impairment losses. When significant parts of property, plant and equipment are required to be replaced in intervals, the Group recognises such parts as individual assets with specific useful lives and depreciation, respectively. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Leasehold lands, plantation infrastructure, plant and machineries are stated at revalued amount, which are the fair value at the date of the revaluation less any accumulated impairment losses. Fair value is determined from market-based evidence by appraisal that is undertaken by professionally qualified valuers. Revaluations are performed at least once in every five years to ensure that the fair value of a revalued asset does not differ materially from that which would be determined using fair values at the balance sheet date.

Any revaluation surplus is recognised in other comprehensive income and accumulated in equity under the asset revaluation reserve, except to the extent that it reverses a revaluation decrease of the same asset previously recognised in profit or loss, in which case the increase is recognised in profit or loss. A revaluation deficit is recognised in profit or loss, except to the extent that it offsets an existing surplus on the same asset carried in the asset revaluation reserve.

Any accumulated depreciation as at the revaluation date is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. The revaluation surplus included in the asset revaluation reserve in respect of an asset is transferred directly to retained earnings on retirement or disposal of the asset.

Depreciation is computed on a straight-line basis over the estimated useful lives of the assets as follows:

Buildings	2 - 4%
Labour quarters	2 - 20%
Heavy equipment and motor vehicles	14 - 20%
Plant and machinery	10 - 20%
Furniture, fittings and equipment	10 - 33%
Leasehold land and plantation infrastructure development expenditure	Over remaining lease term of land

Assets under constructions included in plant and equipment are not depreciated as these assets are not available for use.

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual value, useful life and depreciation method are reviewed at each financial year-end, and adjusted prospectively, if appropriate.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on derecognition of the asset is included in the profit or loss in the year the asset is derecognised.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.8 OIL PALM PLANTING EXPENDITURE/BIOLOGICAL ASSETS

Oil palm planting expenditure comprised new planting expenditure incurred from land clearing to the point of harvesting. Such expenditure is capitalised. Replanting expenditure which represents cost incurred in replanting old planted areas is charged to income statement in the year in which it is incurred.

Proceeds from the sale of timber salvaged in the course of clearing the Group's leasehold land for oil palm planting development in mitigation of future capital expenditure in developing the oil palm planting expenditure is deducted against the oil palm planting expenditure in arriving at the carrying amount of oil palm planting expenditure.

2.9 INVESTMENT PROPERTIES

Investment properties are properties which are held either to earn rental income or for capital appreciation or for both. Investment properties are stated at cost less accumulated depreciation and any accumulated impairment loss.

Investment properties are derecognised when either they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gains or losses on the retirement or disposal of an investment property are recognised in profit or loss in the year in which they arise.

2.10 INTANGIBLE ASSETS

GOODWILL

Goodwill is initially measured at cost. Following initial recognition, goodwill is measured at cost less accumulated impairment losses.

For the purpose of impairment testing, goodwill acquired is allocated, from the acquisition date, to each of the Group's cash-generating units that are expected to benefit from the synergies of the combination.

The cash-generating unit to which goodwill has been allocated is tested for impairment annually and whenever there is an indication that the cash-generating unit may be impaired, by comparing the carrying amount of the cash-generating unit, including the allocated goodwill, with the recoverable amount of the cash-generating unit. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised in the profit or loss. Impairment losses recognised for goodwill are not reversed in subsequent periods.

Where goodwill forms part of a cash-generating unit and part of the operation within that cash-generating unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of in this circumstance is measured based on the relative fair values of the operations disposed of and the portion of the cash-generating unit retained.

Goodwill and fair value adjustments arising on the acquisition of foreign operation on or after 1 January 2006 are treated as assets and liabilities of the foreign operations and are recorded in the functional currency of the foreign operations and translated in accordance with the accounting policy set out in Note 2.6.

2.11 IMPAIRMENT OF NON-FINANCIAL ASSETS

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when an annual impairment assessment for an asset is required, the Group makes an estimate of the asset's recoverable amount.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.11 IMPAIRMENT OF NON-FINANCIAL ASSETS (CONTINUED)

An asset's recoverable amount is the higher of an asset's fair value less costs to sell and its value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units ("CGU")).

In assessing value in use, the estimated future cash flows expected to be generated by the asset are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where the carrying amount of an asset exceeds its recoverable amount, the asset is written down to its recoverable amount. Impairment losses recognised in respect of a CGU or groups of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to those units or groups of units and then, to reduce the carrying amount of the other assets in the unit or groups of units on a pro-rata basis.

Impairment losses are recognised in profit or loss.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in profit or loss unless the asset is measured at revalued amount, in which case the reversal is treated as a revaluation increase. Impairment loss on goodwill is not reversed in a subsequent period.

2.12 SUBSIDIARIES

A subsidiary is an entity over which the Group has the power to govern the financial and operating policies so as to obtain benefits from its activities.

In the Company's separate financial statements, investments in subsidiaries are accounted for at cost less impairment losses.

2.13 ASSOCIATES

An associate is an entity, not being a subsidiary or a joint venture, in which the Group has significant influence. An associate is equity accounted for from the date the Group obtains significant influence until the date the Group ceases to have significant influence over the associate.

The Group's investments in associates are accounted for using the equity method. Under the equity method, the investment in associates is measured in the statement of financial position at cost plus post-acquisition changes in the Group's share of net assets of the associates. Goodwill relating to associates is included in the carrying amount of the investment. Any excess of the Group's share of the net fair value of the associate's identifiable assets, liabilities and contingent liabilities over the cost of the investment is excluded from the carrying amount of the investment and is instead included as income in the determination of the Group's share of the associate's profit or loss for the period in which the investment is acquired.

When the Group's share of losses in an associate equals or exceeds its interest in the associate, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

After application of the equity method, the Group determines whether it is necessary to recognise an additional impairment loss on the Group's investment in its associates. The Group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount in profit or loss.

The financial statements of the associates are prepared as of the same reporting date as the Company. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group.

In the Company's separate financial statements, investments in associates are stated at cost less impairment losses. On disposal of such investments, the difference between net disposal proceeds and their carrying amounts is included in profit or loss.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.14 FINANCIAL ASSETS

Financial assets are recognised in the statements of financial position when, and only when, the Group and the Company become a party to the contractual provisions of the financial instrument.

When financial assets are recognised initially, they are measured at fair value, plus, in the case of financial assets not at fair value through profit or loss, directly attributable transaction costs.

The Group and the Company determine the classification of their financial assets at initial recognition, and the categories include financial assets at fair value through profit or loss, loans and receivables, and available-for-sale financial assets.

(A) FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets are classified as financial assets at fair value through profit or loss if they are held for trading or are designated as such upon initial recognition. Financial assets held for trading are derivatives (including separated embedded derivatives) or financial assets acquired principally for the purpose of selling in the near term.

Subsequent to initial recognition, financial assets at fair value through profit or loss are measured at fair value. Any gains or losses arising from changes in fair value are recognised in profit or loss. Net gains or net losses on financial assets at fair value through profit or loss do not include exchange differences, interest and dividend income. Exchange differences, interest and dividend income on financial assets at fair value through profit or loss are recognised separately in profit or loss as part of other losses or other income.

Financial assets at fair value through profit or loss could be presented as current or non-current. Financial assets that is held primarily for trading purposes are presented as current whereas financial assets that is not held primarily for trading purposes are presented as current or non-current based on the settlement date.

(B) LOANS AND RECEIVABLES

Financial assets with fixed or determinable payments that are not quoted in an active market are classified as loans and receivables.

Subsequent to initial recognition, loans and receivables are measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the loans and receivables are derecognised or impaired, and through the amortisation process.

Loans and receivables are classified as current assets, except for those having maturity dates later than 12 months after the reporting date which are classified as non-current.

(C) AVAILABLE-FOR-SALE FINANCIAL ASSETS

Available-for-sale financial assets are financial assets that are designated as available for sale or are not classified in any of the three preceding categories.

After initial recognition, available-for-sale financial assets are measured at fair value. Any gains or losses from changes in fair value of the financial assets are recognised in other comprehensive income, except that impairment losses, foreign exchange gains and losses on monetary instruments and interest calculated using the effective interest method are recognised in profit or loss. The cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment when the financial asset is derecognised. Interest income calculated using the effective interest method is recognised in profit or loss. Dividends on an available-for-sale equity instrument are recognised in profit or loss when the Group and the Company's right to receive payment is established.

Investments in equity instruments whose fair value cannot be reliably measured are measured at cost less impairment loss.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.14 FINANCIAL ASSETS (CONTINUED)

(C) AVAILABLE-FOR-SALE FINANCIAL ASSETS (CONTINUED)

Available-for-sale financial assets are classified as non-current assets unless they are expected to be realised within 12 months after the reporting date.

A financial asset is derecognised when the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income is recognised in profit or loss.

Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace concerned. All regular way purchases and sales of financial assets are recognised or derecognised on the trade date i.e., the date that the Group and the Company commit to purchase or sell the asset.

2.15 IMPAIRMENT OF FINANCIAL ASSETS

The Group and the Company assess at each reporting date whether there is any objective evidence that a financial asset is impaired.

(A) TRADE AND OTHER RECEIVABLES AND OTHER FINANCIAL ASSETS CARRIED AT AMORTISED COST

To determine whether there is objective evidence that an impairment loss on financial assets has been incurred, the Group and the Company consider factors such as the probability of insolvency or significant financial difficulties of the debtor and default or significant delay in payments.

If any such evidence exists, the amount of impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. The impairment loss is recognised in profit or loss.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. When a trade receivable becomes uncollectible, it is written off against the allowance account.

If in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed to the extent that the carrying amount of the asset does not exceed its amortised cost at the reversal date. The amount of reversal is recognised in profit or loss.

(B) AVAILABLE-FOR-SALE FINANCIAL ASSETS

Significant or prolonged decline in fair value below cost, significant financial difficulties of the issuer or obligor, and the disappearance of an active trading market are considerations to determine whether there is objective evidence that investment securities classified as available-for-sale financial assets are impaired.

If an available-for-sale financial asset is impaired, an amount comprising the difference between its cost (net of any principal payment and amortisation) and its current fair value, less any impairment loss previously recognised in profit or loss, is transferred from equity to profit or loss.

Impairment losses on available-for-sale equity investments are not reversed in profit or loss in the subsequent periods. Increase in fair value, if any, subsequent to impairment loss is recognised in other comprehensive income. For available-for-sale debt investments, impairment losses are subsequently reversed in profit or loss if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss in profit or loss.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.16 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash at bank and on hand, demand deposits, and short-term, highly liquid investments that are readily convertible to known amount of cash and which are subject to an insignificant risk of changes in value. These also include bank overdrafts that form an integral part of the Group's cash management.

2.17 CONSTRUCTION CONTRACTS

Where the outcome of a construction contract can be reliably estimated, contract revenue and contract costs are recognised as revenue and expenses respectively by using the stage of completion method. The stage of completion is measured by reference to the proportion of contract costs incurred for work performed to date to the estimated total contract costs.

Where the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that are likely to be recoverable. Contract costs are recognised as expense in the period in which they are incurred.

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

Contract revenue comprises the initial amount of revenue agreed in the contract and variations in contract work, claims and incentive payments to the extent that it is probable that they will result in revenue and they are capable of being reliably measured.

When the total of costs incurred on construction contracts plus recognised profits (less recognised losses) exceeds progress billings, the balance is classified as amount due from customers on contracts. When progress billings exceed costs incurred plus, recognised profits (less recognised losses), the balance is classified as amount due to customers on contracts.

2.18 PROPERTY DEVELOPMENT COSTS

Property development costs comprise all costs that are directly attributable to development activities or that can be allocated on a reasonable basis to such activities.

When the financial outcome of a development activity can be reliably estimated, property development revenue and expenses are recognised in the income statement by using the stage of completion method. The stage of completion is determined by the proportion that property development costs incurred for work performed to date bear to the estimated total property development costs.

Where the financial outcome of a development activity cannot be reliably estimated, property development revenue is recognised only to the extent of property development costs incurred that is probable will be recoverable, and property development costs on properties sold are recognised as an expense in the period in which they are incurred.

Any expected loss on a development project, including costs to be incurred over the defects liability period, is recognised as an expense immediately.

Property development costs not recognised as an expense are recognised as an asset, which is measured at the lower of cost and net realisable value.

The excess of revenue recognised in the income statement over billings to purchasers is classified as accrued billings within trade receivables and the excess of billings to purchasers over revenue recognised in the income statement is classified as progress billings within trade payables.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.19 INVENTORIES

Inventories are stated at the lower of cost and net realisable value. Costs incurred in bringing the inventories to their present location and condition are accounted for as follows:

- Crude palm oil and milled oil palm produce: costs of direct materials, direct labour, other direct charges and an appropriate proportion of factory overheads and are determined on the monthly weighted average basis.

- Consumable stores: purchase costs and expenses in bringing them into stores and are determined on the weighted average basis.

- Oil palm nurseries: actual cost of seedlings and upkeep expenses at weighted average cost.

Net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion and the estimated costs necessary to make the sale.

2.20 PROVISIONS

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic resources will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2.21 FINANCIAL LIABILITIES

Financial liabilities are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability.

Financial liabilities, within the scope of FRS 139, are recognised in the statement of financial position when, and only when, the Group and the Company become a party to the contractual provisions of the financial instrument. Financial liabilities are classified as either financial liabilities at fair value through profit or loss or other financial liabilities.

(A) FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities held for trading include derivatives entered into by the Group and the Company that do not meet the hedge accounting criteria. Derivative liabilities are initially measured at fair value and subsequently stated at fair value, with any resultant gains or losses recognised in profit or loss. Net gains or losses on derivatives include exchange differences.

The Group and the Company have not designated any financial liabilities as at fair value through profit or loss.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.21 FINANCIAL LIABILITIES (CONTINUED)

(B) OTHER FINANCIAL LIABILITIES

The Group's and the Company's other financial liabilities include trade payables, other payables and loans and borrowings.

Trade and other payables are recognised initially at fair value plus directly attributable transaction costs and subsequently measured at amortised cost using the effective interest method.

Loans and borrowings are recognised initially at fair value, net of transaction costs incurred, and subsequently measured at amortised cost using the effective interest method. Borrowings are classified as current liabilities unless the group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

For other financial liabilities, gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

A financial liability is derecognised when the obligation under the liability is extinguished. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

2.22 BORROWING COSTS

Borrowing costs are capitalised as part of the cost of a qualifying asset if they are directly attributable to the acquisition, construction or production of that asset. Capitalisation of borrowing costs commences when the activities to prepare the asset for its intended use or sale are in progress and the expenditures and borrowing costs are incurred. Borrowing costs are capitalised until the assets are substantially completed for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period they are incurred. Borrowing costs consist of interest and other costs that the Group and the Company incurred in connection with the borrowing of funds.

2.23 EMPLOYEE BENEFITS

DEFINED CONTRIBUTION PLANS

The Group participates in the national pension schemes as defined by the laws of the countries in which it has operations. The Malaysian companies in the Group make contributions to the Employee Provident Fund in Malaysia, a defined contribution pension scheme. Contributions to defined contribution pension schemes are recognised as an expense in the period in which the related service is performed.

2.24 LEASES

(I) AS LESSEE

Finance leases, which transfer to the Group substantially all the risks and rewards incidental to ownership of the leased item, are capitalised at the inception of the lease at the fair value of the leased asset or, if lower, at the present value of the minimum lease payments. Any initial direct costs are also added to the amount capitalised. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged to profit or loss. Contingent rents, if any, are charged as expenses in the periods in which they are incurred.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.24 LEASES (CONTINUED)

(I) AS LESSEE (CONTINUED)

Leased assets are depreciated over the estimated useful life of the asset. However, if there is no reasonable certainty that the Group will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life and the lease term.

Operating lease payments are recognised as an expense in profit or loss on a straight-line basis over the lease term. The aggregate benefit of incentives provided by the lessor is recognised as a reduction of rental expense over the lease term on a straight-line basis.

(II) AS LESSOR

Leases where the Group retains substantially all the risks and rewards of ownership of the asset are classified as operating leases. Initial direct costs incurred in negotiating an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same bases as rental income. The accounting policy for rental income is set out in Note 2.25(vii).

2.25 REVENUE RECOGNITION

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured at the fair value of consideration received or receivable.

(i) Sale of plantation produce

Sale of plantation produce is recognised on an accrual basis upon delivery of products to customers, less returns.

(ii) Sale of goods

Sale of goods is recognised upon delivery of products and customers' acceptance.

(iii) Civil and general contracts works

Civil and general contracts works are recognised on accrual basis upon completion of the contract works.

(iv) Construction contracts

Revenue from construction contracts is accounted for by using the stage of completion method as described in Note 2.17.

(v) Dividend income

Dividend income is recognised when the right to receive payment is established.

(vi) Management fees

Revenue from management service is recognised upon rendering of services to subsidiary companies.

(vii) Rental and interest income

Rental and interest income are recognised on accrual basis.

2.26 INCOME TAX

(A) CURRENT TAX

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.26 INCOME TAX (CONTINUED)

(A) CURRENT TAX (CONTINUED)

Current taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity.

(B) DEFERRED TAX

Deferred tax is provided using the liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all temporary differences, except:

- where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised except:

- where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity and deferred tax arising from a business combination is adjusted against goodwill on acquisition.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.27 SEGMENT REPORTING

For management purposes, the Group is organised into operating segments based on their products and services which are independently managed by the respective segment managers responsible for the performance of the respective segments under their charge. The segment managers report directly to the management of the Company who regularly review the segment results in order to allocate resources to the segments and to assess the segment performance. Additional disclosures on each of these segments are shown in Note 42, including the factors used to identify the reportable segments and the measurement basis of segment information.

2.28 SHARE CAPITAL AND SHARE ISSUANCE EXPENSES

An equity instrument is any contract that evidences a residual interest in the assets of the Group and the Company after deducting all of its liabilities. Ordinary shares are equity instruments.

Ordinary shares are recorded at the proceeds received, net of directly attributable incremental transaction costs. Ordinary shares are classified as equity. Dividends on ordinary shares are recognised in equity in the period in which they are declared.

2.29 TREASURY SHARES

When shares of the Company, that have not been cancelled, recognised as equity are reacquired, the amount of consideration paid is recognised directly in equity. Reacquired shares are classified as treasury shares and presented as a deduction from total equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of treasury shares. When treasury shares are reissued by resale, the difference between the sales consideration and the carrying amount is recognised in equity.

2.30 CONTINGENCIES

A contingent liability or asset is a possible obligation or asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of uncertain future event(s) not wholly within the control of the Group.

Contingent liabilities and assets are not recognised in the statements of financial position of the Group.

3. SIGNIFICANT ACCOUNTING ESTIMATES

KEY SOURCES OF ESTIMATION UNCERTAINTY

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

A) USEFUL LIVES OF PLANT AND EQUIPMENT

The cost of plant and machinery is depreciated on a straight-line basis over the assets' estimated economic useful lives. Management estimates the useful lives of these plant and machinery to be within 5 to 20 years. These are common life expectancies applied in the milling of palm oil industry. Changes in the expected level of usage and technological developments could impact the economic useful lives and the residual values of these assets, therefore future depreciation charges could be revised. The carrying amount of the Group's plant and equipment at the reporting date is disclosed in Note 18. A 5% difference in the expected useful lives of these assets from management's estimates would result in approximately 1 % (2009: 6%) variance in the Group's profit for the year.

3. SIGNIFICANT ACCOUNTING ESTIMATES (CONTINUED)

B) IMPAIRMENT OF GOODWILL

Goodwill and other indefinite life intangibles are tested for impairment annually and at other times when such indicators exist. This requires an estimation of the value in use of the cash-generating units to which goodwill are allocated.

When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows. Further details of the carrying value, the key assumptions applied in the impairment assessment of goodwill and sensitivity analysis to changes in the assumptions are given in Note 22.

C) IMPAIRMENT OF LOANS AND RECEIVABLES

The Group assesses at each reporting date whether there is any objective evidence that a financial asset is impaired. To determine whether there is objective evidence of impairment, the Group considers factors such as the probability of insolvency or significant financial difficulties of the debtor and default or significant delay in payments.

Where there is objective evidence of impairment, the amount and timing of future cash flows are estimated based on historical loss experience for assets with similar credit risk characteristics. The carrying amount of the Group's receivable at the reporting date is disclosed in Note 25.

D) DEFERRED TAX ASSETS

Deferred tax assets are recognised for all unused tax losses and unabsorbed capital allowances to the extent that it is probable that taxable profit will be available against which the losses and capital allowances can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based on the likely timing and level of future taxable profits together with future tax planning strategies.

The carrying value of deferred tax assets of the Group at 30 June 2011 was RM923,107 (2010: RM1,204,363) and recognised tax losses and capital allowances at 30 June 2011 was RM2,324,476 (2010: RM4,583,664) and the unrecognised tax losses and capital allowances at 30 June 2011 was RM44,257,917 (2010: RM50,288,268). If the taxable profits of the subsidiary differ by 10% due to the change in estimates of the subsidiary's future results from operating activities, the Group's unrecognised tax losses will vary by RM29,250 due to recognition of previously unrecognised tax losses and unabsorbed capital allowances.

4. SIGNIFICANT EVENTS

(i) On 4 January 2010, the Company and the Directors of the Company ("Respondents") were served with an Ex-parte Injunction Order of the High Court (the "Injunction Order") applied by Lim Cher Seng and 2 others (the "Petitioners") to restrain from acting or implementing or giving effect to the 2 resolutions passed on 15 December 2009, namely proposed acquisition of 51% equity interest in Fabulous Plantation Sdn. Bhd. ("FPSB") and proposed option agreement for the purchase of 49% remaining equity interest in FPSB.

The legal suits have been settled out of court and upon the Petitioners' withdrawing the action, the case has been struck out with no order as to costs by the Sandakan High Court on 15 November 2010.

On 16 November 2010, the Company filed a notice of withdrawal to the Court of Appeal in respect of the legal suit.

A sum of RM2,127,258 (net of legal fees and disbursements) was recovered from the Petitioners.

(ii) On 17 June 2010, the Company and three of its subsidiary companies, 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") claims to be the registered owner of 14 parcels of land situated at the locality of Sungai Karamuak and 1 parcel of land situated in the locality of Sungai Imbak, in the District of Kinabatangan, Sandakan (the "K" Lands) and 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").

4. SIGNIFICANT EVENTS (CONTINUED)

The Plaintiff alleged that the Defendants had trespassed onto the K Lands and the Defendants have 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 the Company's solicitor, there did not appear to be any cause of action against the Company. The Company will be making an application to Strike Out the action taken by the Plaintiff. Solicitors for the rest of the Defendants are of the view that the relevant Defendants have duly registered subleases and evidence of the sub lease are endorsed on the Title Document. The Company and its subsidiary companies have evidences 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 cause of action or to identify the claims.

The Court has fixed the date for trial on 17 to 18 November 2011 and 5 to 6 December 2011.

(iii) On 11 October 2010, the Company entered into an agreement to dispose of two units of its offices for a total cash consideration of RM3,197,920. The disposal was completed on 28 July 2011.

(iv) On 8 March 2011, Pacific Bloom Limited ("PBL") entered into an Agency Agreement with Virtus Communications Pte Ltd and Mr Mohan Tirugmanasam Bandam to act for and on behalf of PBL in applying for economic concession rights over approximately 10,922 hectares of land located at Dang Peng Commune, Sre Ambel District, Koh Kong Province, Kingdom of Cambodia from the Royal Government of Cambodia for agricultural investment purposes. The concessions will be for a period of not less than 70 years at the price of USD450 per hectare which shall be payable in 5 instalments. Pursuant to that, Perfect Element Plantation Pte Ltd was incorporated for the application of the economic concession rights of the land.

(v) On 9 March 2011, Gainfield International Limited ("GFIL") entered into an Agency Agreement with Virtus Communications Pte Ltd and Mr Mohan Tirugmanasam Bandam to act for and on behalf of GFIL in applying for economic concession rights over approximately 11,827 hectares of land located at Dang Peng Commune, Sre Ambel District, Koh Kong Province, Kingdom of Cambodia from the Royal Government of Cambodia for agricultural investment purposes. The concessions will be for a period of not less than 70 years at the price of USD450 per hectare which shall be payable in 5 instalments. Pursuant to that, NWP Private Ltd was incorporated for the application of the economic concession rights of the land.

(vi) On 12 July 2011, Ikatan Hasrat Sdn. Bhd., a subsidiary entered into a Sale and Purchase Agreement for Shares to dispose of its 70% equity interest in Tanjong Wahyu Sdn. Bhd. to a third party for a cash consideration of RM15.3 million. The disposal was completed on 26 September 2011.

5. REVENUE

	Group		Company	
	2011 RM	2010 RM	2011 RM	2010 RM
Sale of crude palm oil	224,211,213	190,871,937	-	-
Sale of palm kernel	36,755,339	21,783,991	-	-
Sale of fresh fruit bunches	-	-	13,007,066	9,350,619
Sale of oil palm seedlings	85,078	-	-	-
Construction contract income	8,399,891	15,721,164	-	-
Civil and general contract works	-	4,656	-	-
Rental income	131,339	514,400	131,339	514,400
Dividend income	-	7,912	22,180,000	17,907,912
Management fee income	-	-	719,775	783,250
	269,582,860	228,904,060	36,038,180	28,556,181

6. COST OF SALES

	Group 2011 RM	Group 2010 RM	Company 2011 RM	Company 2010 RM
Cost of inventories sold	199,521,843	176,596,928	4,382,646	4,774,226
Civil and general construction costs	7,754,321	12,473,800	-	-
Cost of services rendered	-	-	71,021	621,965
	207,276,164	189,070,728	4,453,667	5,396,191

7. INTEREST INCOME

	Group 2011 RM	Group 2010 RM	Company 2011 RM	Company 2010 RM
Interest received on advances given	-	-	858,659	-
Interest received on short term investments and fixed deposits	457,156	117,328	255,129	19,900
	457,156	117,328	1,113,788	19,900

8. OTHER INCOME

	Group 2011 RM	Group 2010 RM	Company 2011 RM	Company 2010 RM
Equipment hiring income	192,954	64,090	-	-
Gain on disposal of short term investment	-	12,863	-	12,863
Gain on disposal of property, plant and equipment	3,258,589	919,177	-	-
Gain on disposal of investment property	-	80,779	-	-
Net sales of palm shell and fibre	737,919	664,742	-	-
Net rental income	25,842	24,400	-	-
Miscellaneous	200,687	185,896	-	21,946
	4,415,991	1,951,947	-	34,809

9. FINANCE COSTS

	Group 2011 RM	Group 2010 RM	Company 2011 RM	Company 2010 RM
Interest expense on:				
Advances	-	-	175,071	174,880
Bank overdrafts	23,733	22,593	-	154
Term loans	4,514,017	4,374,760	1,622,045	968,279
Hire purchase	312,244	397,534	28,236	7,906
Revolving credits	780,716	637,044	28,157	72,695
Overdue	5,321	50	86	-
	5,636,031	5,431,981	1,853,595	1,223,914
Less: Interest capitalised in				
- oil palm planting expenditure (Note 20)	(330,813)	(298,443)	-	-
- construction cost (Note 26)	(69,814)	(98,066)	-	-
- property development cost (Note 27)	(76,722)	(118,320)	-	-
Total finance costs	5,158,682	4,917,152	1,853,595	1,223,914

10. OTHER EXPENSES

	Group		Company	
	2011 RM	2010 RM	2011 RM	2010 RM
Impairment loss on other receivables	3,396,487	-	3,396,487	-
Impairment loss on intangible asset	526,920	-	-	-
Impairment loss on investment in subsidiaries	-	-	7,289,599	-
Loss recognised on the re-measurement of assets held for sale (Note 15)	-	5,873,290	-	5,873,290
Expenditure written off	-	1,617,708	-	1,617,708
Impairment loss on leasehold land and plantation infrastructure	-	1,231,759	-	-
Impairment loss on biological asset	-	188,243	-	-
	3,923,407	8,911,000	10,686,086	7,490,998

11. PROFIT BEFORE TAX

The following items have been included in arriving at profit before tax:

	Group		Company	
	2011 RM	2010 RM	2011 RM	2010 RM
Auditors' remuneration				
- statutory audits	90,800	86,300	37,000	30,000
- other services	217,049	101,129	18,000	19,000
Amortisation of prepaid land lease payments (Note 19)	691,966	610,803	139,438	138,543
Amortisation of leasehold land (Note 18)	1,703,030	1,742,976	231,677	246,320
Bad debts written off	-	39,829	-	16,600
Impairment loss on associate	70,525	-	70,525	-
Depreciation of property, plant and equipment (Note 18)	6,920,438	6,617,777	380,427	378,608
Depreciation of investment properties (Note 21)	204	481,432	-	479,926
Employee benefits expense (Note 12)	20,161,590	17,679,379	3,560,973	2,984,205
Equipment hire expenses	101,370	319,189	-	-
Inventories written off	3,674	50,211	-	-
Impairment loss on trade receivables	387,258	-	-	-
Loss on disposal of investment property	178,200	-	178,200	-
Loss on disposal of property, plant and equipment	153,357	-	-	-
Non-executive Directors' remuneration (Note 13)	180,000	180,400	180,000	180,400
Plant and equipment scrapped	32,334	81,820	1	1
Management fees	65,345	254,236	414,963	414,963
Rental expenses	266,492	217,905	80,361	36,300

12. EMPLOYEE BENEFITS EXPENSE

	Group		Company	
	2011 RM	2010 RM	2011 RM	2010 RM
Wages and salaries	20,845,719	19,127,124	3,261,251	2,767,280
Contributions to defined contributions plans	1,141,699	844,419	257,043	184,018
Social security contributions	71,798	50,992	8,152	6,909
Other staff related expenses	278,094	163,408	34,527	25,998
	22,337,310	20,185,943	3,560,973	2,984,205
Capitalised in oil palm expenditure plantation	1,672,072	1,661,621	-	-
Capitalised in construction cost	503,648	844,943	-	-
Recognised in income statements	20,161,590	17,679,379	3,560,973	2,984,205

Included in employee benefits expense of the Group and of the Company are executive directors' remuneration amounting to RM4,172,271 (2010: RM3,481,462) and RM970,743 (2010: RM769,569) respectively.

13. DIRECTORS' REMUNERATION

	Group		Company	
	2011 RM	2010 RM	2011 RM	2010 RM
Directors of the Company				
Executive:				
Salaries and other emoluments	1,688,400	1,716,920	613,540	769,569
Bonus	830,140	276,020	252,500	-
Defined contribution plan	307,844	210,228	104,703	-
Total executive directors' remuneration	2,826,384	2,203,168	970,743	769,569
Non-Executive:				
Other emoluments	2,400	2,800	2,400	2,800
Fees	177,600	177,600	177,600	177,600
Total non-executive directors' remuneration (Note 11)	180,000	180,400	180,000	180,400
Directors of Subsidiary Companies				
Executives:				
Salaries and other emoluments	744,000	1,038,050	-	-
Bonus	460,170	137,893	-	-
Defined contribution plan	141,717	102,351	-	-
Total executive directors' remuneration (excluding benefits-in-kind) (Note 12)	1,345,887	1,278,294	-	-
Estimated money value of benefits-in-kind	12,000	28,406	-	-
Total executive directors' remuneration (including benefits-in-kind)	1,357,887	1,306,700	-	-
Total	4,364,271	3,690,268	1,150,743	949,969

13. DIRECTORS' REMUNERATION (CONTINUED)

The number of Directors of the Company whose total remuneration during the year fell within the following bands is analysed below:

	Number of Directors	
	2011	2010
Executive Directors:		
RM250,001 - RM300,000	-	1
RM300,001 - RM350,000	-	1
RM350,001 – RM400,000	2	-
RM1,600,001 - RM1,650,000	-	1
RM2,050,001 – RM2,100,000	1	-
Non-Executive Directors:		
Below RM50,000	2	2
RM100,001 - RM150,000	1	1

14. INCOME TAX EXPENSE

MAJOR COMPONENTS OF INCOME TAX EXPENSE

The major components of income tax expense for the years ended 30 June 2011 and 2010 are:

	Group		Company	
	2011 RM	2010 RM	2011 RM	2010 RM
Current income tax:				
- Malaysian income tax	11,291,546	3,830,488	1,471,462	13,676
- Under/(over)provision in respect of previous years	10,222	553,963	89,762	(3,890)
	11,301,768	4,384,451	1,561,224	9,786
Deferred income tax:				
- Origination and reversal of temporary differences	752,295	2,327,695	(23,130)	(12,867)
- Over provision in respect of previous years	(225,383)	(5,408)	(3,839)	-
	526,912	2,322,287	(26,969)	(12,867)
Income tax expense recognised in profit or loss	11,828,680	6,706,738	1,534,255	(3,081)

14. INCOME TAX EXPENSE (CONTINUED)

RECONCILIATION BETWEEN TAX EXPENSE AND ACCOUNTING PROFIT

The reconciliation between tax expense and the product of accounting profit multiplied by the applicable corporate tax rate for the years ended 30 June 2011 and 2010 are as follows:

	Group		Company	
	2011 RM	2010 RM	2011 RM	2010 RM
Accounting profit before tax	45,061,452	14,225,832	14,212,307	9,366,703
Tax at Malaysian statutory tax rate of 25% (2010: 25%)	11,265,362	3,556,458	3,553,077	2,341,676
Adjustment:				
Income not subject to taxation	(295,677)	(61,149)	(5,545,000)	(4,476,978)
Non-deductible expenses	2,033,001	3,274,370	3,440,255	2,511,672
Effect of utilisation of previously unrecognised unabsorbed tax losses	(78,801)	(406,663)	-	(406,663)
Utilisation of current year's reinvestment allowances	(387,441)	(171,707)	-	-
Deferred tax asset in respect of unutilised tax losses brought forward previously unrecognised, now recognised	(492,603)	(148,804)	-	-
Deferred tax assets not recognised during the year	-	115,678	-	31,102
Under/(over)provision of income tax in respect of previous years	10,222	553,963	89,762	(3,890)
Overprovision of deferred tax in respect of previous years	(225,383)	(5,408)	(3,839)	-
Income tax expense recognised in profit or loss	11,828,680	6,706,738	1,534,255	(3,081)

Domestic income tax is calculated at the Malaysian Statutory rate of 25% (2010: 25%) of the estimated assessable profit for the year. The corporate tax rate applicable to the Hong Kong subsidiaries and Cambodia subsidiaries of the Group is 16.5% and 20% respectively for the year of assessment 2011.

	Group		Company	
	2011 RM	2010 RM	2011 RM	2010 RM
Tax savings during the financial year arising from:				
Utilisation of tax losses brought forward from previous years	618,089	406,663	-	406,663
Unutilised tax losses, unabsorbed reinvestment allowance and unabsorbed agriculture and capital allowances are analysed as follows:				
Unutilised tax losses carried forward	1,549,116	4,021,472	-	-
Unabsorbed reinvestment allowances carried forward	19,579,027	19,579,027	-	-
Unabsorbed agriculture and capital allowances carried forward	23,671,468	27,613,730	3,503,652	7,182,571

The availability of the unutilised tax losses and unabsorbed capital and agriculture allowances for offsetting against future taxable profits of the Company and of the subsidiary companies are subject to no substantial changes in shareholdings of the Company and of the subsidiary companies under Income Tax Act, 1967 and guidelines issued by the tax authority.

15. DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE

2011

(i) On 11 October 2010, the Company entered into an agreement to dispose of two units of offices. The disposal was completed on 28 July 2011.

(ii) On 12 July 2011, the Company announced that its subsidiary Ikatan Hasrat Sdn. Bhd. had entered into a Sale and Purchase Agreement for Shares for disposal of its entire shareholding of 1,399,997 ordinary shares representing 70% equity interest in Tanjong Wahyu Sdn. Bhd. ("TWSB"). The Company was previously reported in the "Other" segment. The decision is consistent with the Group's strategy to focus on its core plantation business.

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". The disposal was completed on 26 September 2011.

STATEMENTS OF FINANCIAL POSITION DISCLOSURES

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

	Group RM
Assets:	
Property, plant and equipment includes incidental cost	1,269,437
Property development costs	13,202,981
Other receivables	120,055
Cash and bank balances	527,500
Assets of disposal group classified as held for sale	15,119,973
Liabilities:	
Loan and borrowings	(1,432,063)
Liabilities directly associated with disposal group classified as held for sale	(1,432,063)
Net liabilities directly associated with disposal group classified as held for sale	13,687,910

The non-current asset classified as held for sale on the Company's statement of financial position as at 30 June 2011 is as follows:

	Company RM
Asset:	
Property, plant and equipment included incidental cost	1,269,437

STATEMENTS OF CASH FLOWS DISCLOSURES

The cash flows attributable to TWSB are as follows:

	Group	
	2011 RM	2010 RM
Operating	(101,160)	1,060,098
Investing	75,235	9,102
Financing	(66,242)	(1,111,259)
Net cash outflows	(92,167)	(42,059)

15. DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE (CONTINUED)

2010

The non-current asset classified as held for sale on the consolidated balance sheets as at 30 June 2010 is as follows:

	Group			Company		
	Carrying amount immediately before classification RM	Allocation of remeasurement RM	Carrying amount as at 30.06.2010 RM	Carrying amount immediately before classification RM	Allocation of remeasurement RM	Carrying amount as at 30.06.2010 RM
Assets						
Property, plant and equipment	6,695,073	-	6,695,073	-	-	-
Biological asset	4,359,028	-	4,359,028	-	-	-
Investment property	13,973,288	(5,873,290)	8,099,998	13,973,288	(5,873,290)	8,099,998
	25,027,389	(5,873,290)	19,154,099	13,973,288	(5,873,290)	8,099,998

16. EARNINGS PER SHARE

Basic earnings per share amounts are calculated by dividing profit for the year, net of tax, attributable to owners of the parent by the weighted average number of ordinary shares outstanding during the financial year.

The Group has no potential ordinary shares in issue as at balance sheet date and therefore, diluted earnings per share is same as basic earnings per share.

The following tables reflect the profit and share data used in the computation of basic and diluted earnings per share for the years ended 30 June:

	Group	
	2011 RM	2010 RM
Profit net of tax attributable to owners of the parent used in the computation of earnings per share	33,249,069	7,791,569
	Number of shares	Number of shares
Weighted average number of ordinary shares for basic earnings per share computation*	218,662,236	218,691,979

* The weighted average number of shares takes into account the weighted average effect of changes in treasury shares transactions during the year.

17. DIVIDENDS

	Group and Company	
	2011 **RM**	**2010** **RM**
Recognised during the financial year:		
Dividends on ordinary shares:		
- Final single-tier dividend for 2010: 1 sen (2009: Nil) per share	2,186,820	-
- Interim single-tier dividend for 2011: 1 sen (2010: 1 sen) per share	2,186,821	2,186,891
	4,373,641	2,186,891
Proposed but not recognised as a liabilities as at 30 June:		
Dividends on ordinary shares, subject to shareholders' approval at the AGM:		
- Final single-tier dividend for 2011: 2 sen (2010: 1 sen) per share	4,362,003	2,186,820

At the forthcoming Annual General Meeting, a final single tier dividend of 2.0 sen per share amounting to RM4,362,003 in respect of the financial year ended 30 June 2011 will be proposed for shareholders' approval. The financial statements for the current financial year do not reflect this proposed dividend. Such dividend, if approved by the shareholders, will be accounted for in equity as an appropriation of retained earnings in the financial year ending 30 June 2012.

18. PROPERTY, PLANT AND EQUIPMENT

Group	**Leasehold land** RM	**Plantations infrastructure and buildings** RM	**Plant and machinery** RM	**Heavy equipment and motor vehicles** RM	**Furniture, fittings and equipment** RM	**Capital work-in-progress** RM	**Total** RM
Cost or Valuation							
At 1 July 2009	87,083,851	42,977,571	35,602,909	22,445,726	2,821,485	2,195,350	193,126,892
Acquisition of subsidiary	2,403,660	486,618	-	258,347	-	-	3,148,625
Adjustment	-	(776,580)	-	-	-	-	(776,580)
Additions	3,848,563	1,607,231	243,221	1,136,267	196,893	2,135,054	9,167,229
Revaluation surplus	46,500,947	11,417,129	1,626,705	-	-	-	59,544,781
Disposals	-	-	(611,273)	(1,672,788)	(12,799)	-	(2,296,860)
Scrapped	-	(111,740)	(7,690)	-	(80,853)	-	(200,283)
Elimination of accumulated depreciation on revaluation	(6,500,289)	(402,992)	(18,904,101)	-	-	-	(25,807,382)
Reclassified as held for sale	(5,990,000)	(729,000)	-	-	-	-	(6,719,000)
Reclassifications	-	2,813,345	74,848	-	3,700	(2,891,893)	-
At 30 June 2010	127,346,732	57,281,582	18,024,619	22,167,552	2,928,426	1,438,511	229,187,422

18. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Group	Leasehold land RM	Plantations infrastructure and buildings RM	Plant and machinery RM	Heavy equipment and motor vehicles RM	Furniture, fittings and equipment RM	Capital work-in-progress RM	Total RM
Representing:							
At cost	5,309,334	33,231,342	3,285,049	22,167,552	2,928,426	1,438,511	68,360,214
At valuation	122,037,398	24,050,240	14,739,570	-	-	-	160,827,208
At 30 June 2010	127,346,732	57,281,582	18,024,619	22,167,552	2,928,426	1,438,511	229,187,422
At 1 July 2010	127,346,732	57,281,582	18,024,619	22,167,552	2,928,426	1,438,511	229,187,422
Adjustment	(180,538)	477,996	-	-	-	-	297,458
Additions	-	1,566,219	149,969	2,541,324	416,374	2,911,326	7,585,212
Disposals	(1,539,422)	(5,905,987)	-	(1,735,906)	(415,050)	-	(9,596,365)
Scrapped	-	(3,142)	(20,645)	(124,318)	(23,398)	(35,999)	(207,502)
Reclassified as held for sale	-	(1,343,822)	-	-	(320,836)	-	(1,664,658)
Reclassifications	-	544,133	1,817,235	-	-	(2,361,368)	-
At 30 June 2011	125,626,772	52,616,979	19,971,178	22,848,652	2,585,516	1,952,470	225,601,567
Representing:							
At cost	3,769,912	28,035,816	5,231,609	22,848,652	2,585,516	1,952,470	64,423,975
At valuation	121,856,860	24,581,163	14,739,569	-	-	-	161,177,592
At 30 June 2011	125,626,772	52,616,979	19,971,178	22,848,652	2,585,516	1,952,470	225,601,567
Accumulated depreciation and impairment losses							
At 1 July 2009	7,881,307	14,126,361	20,967,873	13,961,167	2,203,486	-	59,140,194
Acquisition of subsidiary	-	82,000	-	127,231	-	-	209,231
Charge for the year	1,742,976	1,316,353	2,526,025	2,831,564	216,779	-	8,633,697
Recognised in income statement	1,742,976	1,254,115	2,449,705	2,149,505	184,333	-	7,780,634
Capitalised under oil palm planting expenditure	-	62,238	25,468	171,474	13,764	-	272,944
Capitalised under construction contract	-	-	50,852	510,585	18,682	-	580,119
Disposals	-	-	(596,415)	(1,641,177)	(8,581)	-	(2,246,173)
Elimination of accumulated depreciation on revaluation	(6,500,289)	(402,992)	(18,904,101)	-	-	-	(25,807,382)
Scrapped	-	(34,847)	(6,574)	-	(77,042)	-	(118,463)
Impairment loss	1,129,453	102,306	-	-	-	-	1,231,759
Reclassified as held for sale	(21,213)	(2,714)	-	-	-	-	(23,927)
At 30 June 2010	4,232,234	15,186,467	3,986,808	15,278,785	2,334,642	-	41,018,936

18. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Group	Leasehold land RM	Plantations infrastructure and buildings RM	Plant and machinery RM	Heavy equipment and motor vehicles RM	Furniture, fittings and equipment RM	Capital work-in-progress RM	Total RM
At 1 July 2010	4,232,234	15,186,467	3,986,808	15,278,785	2,334,642	-	41,018,936
Charge for the year	1,703,030	1,576,461	2,585,666	2,877,379	200,609	-	8,943,145
Recognised in income statement	1,703,030	1,486,426	2,489,397	2,196,283	164,497	-	8,039,633
Capitalised under oil palm planting expenditure	-	90,035	44,930	170,511	14,201	-	319,677
Capitalised under construction contract	-	-	51,339	510,585	21,911	-	583,835
Disposals	(174,360)	(4,421,020)	-	(1,689,333)	(408,426)	-	(6,693,139)
Scrapped	-	(1,856)	(16,332)	(124,318)	(17,962)	-	(160,468)
Reclassified as held for sale	-	(228,450)	-	-	(271,544)	-	(499,994)
At 30 June 2011	5,760,904	12,111,602	6,556,142	16,342,513	1,837,319	-	42,608,480
Net carrying amount							
At cost	4,984,374	18,673,324	1,065,700	6,888,767	593,784	1,438,511	33,644,460
At valuation	118,130,124	23,421,791	12,972,111	-	-	-	154,524,026
At 30 June 2010	123,114,498	42,095,115	14,037,811	6,888,767	593,784	1,438,511	188,168,486
At cost	3,535,193	17,024,152	2,804,112	6,506,139	748,197	1,952,470	32,570,263
At valuation	116,330,675	23,481,225	10,610,924	-	-	-	150,422,824
At 30 June 2011	119,865,868	40,505,377	13,415,036	6,506,139	748,197	1,952,470	182,993,087

Plantations infrastructure and buildings comprise:

Group	Plantation infrastructure development expenditure RM	Buildings and labour quarters RM	Total RM
Cost or valuation			
At 1 July 2009	15,275,463	27,702,108	42,977,571
Acquisition of subsidiary	308,613	178,005	486,618
Additions	1,382,942	224,289	1,607,231
Revaluation surplus	11,417,129	-	11,417,129
Scrapped	-	(111,740)	(111,740)
Elimination of accumulated depreciation on revaluation	(402,992)	-	(402,992)
Reclassified as held for sale	(729,000)	-	(729,000)
Adjustment	(776,580)	-	(776,580)
Reclassifications	-	2,813,345	2,813,345
At 30 June 2010	26,475,575	30,806,007	57,281,582

18. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Group	Plantation infrastructure development expenditure RM	Buildings and labour quarters RM	Total RM
Representing:			
At cost	2,425,335	30,806,007	33,231,342
At valuation	24,050,240	-	24,050,240
At 30 June 2010	26,475,575	30,806,007	57,281,582
At 1 July 2010	26,475,575	30,806,007	57,281,582
Adjustment	477,996	-	477,996
Additions	736,658	829,561	1,566,219
Disposals	-	(5,905,987)	(5,905,987)
Scrapped	-	(3,142)	(3,142)
Reclassified as held for sale	-	(1,343,822)	(1,343,822)
Reclassifications	-	544,133	544,133
At 30 June 2011	27,690,229	24,926,750	52,616,979
Representing:			
At cost	3,109,066	24,926,750	28,035,816
At valuation	24,581,163	-	24,581,163
At 30 June 2011	27,690,229	24,926,750	52,616,979
Accumulated depreciation and impairment losses			
At 1 July 2009	630,367	13,495,994	14,126,361
Acquisition of subsidiary	-	82,000	82,000
Depreciation charge for the year	367,487	948,866	1,316,353
Recognised in income statement	367,487	886,628	1,254,115
Capitalised under oil palm planting expenditure	-	62,238	62,238
Elimination of accumulated depreciation on revaluation	(402,992)	-	(402,992)
Reclassified as held for sale	(2,714)	-	(2,714)
Scrapped	-	(34,847)	(34,847)
Impairment loss	102,306	-	102,306
At 30 June 2010 and 1 July 2010	694,454	14,492,013	15,186,467
Depreciation charge for the year	736,070	840,391	1,576,461
Recognised in income statement	736,070	750,356	1,486,426
Capitalised under oil palm planting expenditure	-	90,035	90,035
Reclassified as held for sale	-	(228,450)	(228,450)
Disposals	-	(4,421,020)	(4,421,020)
Scrapped	-	(1,856)	(1,856)
At 30 June 2011	1,430,524	10,681,078	12,111,602

18. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Group	Plantation infrastructure development expenditure RM	Buildings and labour quarters RM	Total RM
Net carrying amount			
At cost	2,359,330	16,313,994	18,673,324
At valuation	23,421,791	-	23,421,791
At 30 June 2010	25,781,121	16,313,994	42,095,115
At cost	2,778,480	14,245,672	17,024,152
At valuation	23,481,225	-	23,481,225
At 30 June 2011	26,259,705	14,245,672	40,505,377

Company	Leasehold land RM	Plantations infrastructure and buildings RM	Buildings and labour quarters RM	Heavy equipment and motor vehicles RM	Furniture fitting and equipment RM	Work-in-progress RM	Total RM
Cost or valuation							
At 1 July 2009	11,459,855	2,634,162	1,373,341	1,401,591	844,068	1,688,530	19,401,547
Additions	-	-	-	-	55,071	109,870	164,941
Revaluation surplus	3,734,918	1,185,955	-	-	-	-	4,920,873
Elimination of accumulated depreciation on revaluation	(859,773)	(118,537)	-	-	-	-	(978,310)
Reclassifications	-	-	1,777,400	-	-	(1,777,400)	-
Adjustment	-	(776,580)	-	-	-	-	(776,580)
Scrapped	-	-	-	-	(1,049)	-	(1,049)
At 30 June 2010	14,335,000	2,925,000	3,150,741	1,401,591	898,090	21,000	22,731,422
Representing:							
At cost	-	-	3,150,741	1,401,591	898,090	21,000	5,471,422
At valuation	14,335,000	2,925,000	-	-	-	-	17,260,000
At 30 June 2010	14,335,000	2,925,000	3,150,741	1,401,591	898,090	21,000	22,731,422
At 1 July 2010	14,335,000	2,925,000	3,150,741	1,401,591	898,090	21,000	22,731,422
Additions	-	-	266,800	736,273	296,751	3,900	1,303,724
Disposals	-	-	-	-	(376,271)	-	(376,271)
Reclassified to assets held for sale	-	-	(1,343,822)	-	(320,836)	-	(1,664,658)
Reclassifications	-	-	24,900	-	-	(24,900)	-
Scrapped	-	-	-	-	(3,566)	-	(3,566)
At 30 June 2011	14,335,000	2,925,000	2,098,619	2,137,864	494,168	-	21,990,651

18. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Company	Leasehold land RM	Plantations infrastructure and buildings RM	Buildings and labour quarters RM	Heavy equipment and motor vehicles RM	Furniture fitting and equipment RM	Work-in-progress RM	Total RM
Representing:							
At cost	-	-	2,098,619	2,137,864	494,168	-	4,730,651
At valuation	14,335,000	2,925,000	-	-	-	-	17,260,000
At 30 June 2011	14,335,000	2,925,000	2,098,619	2,137,864	494,168	-	21,990,651
Accumulated depreciation							
At 1 July 2009	814,298	105,366	211,178	818,250	715,970	-	2,665,062
Charge for the year	246,320	40,171	50,090	230,797	57,550	-	624,928
Elimination of accumulated depreciation on revaluation	(859,773)	(118,537)	-	-	-	-	(978,310)
Scrapped	-	-	-	-	(1,048)	-	(1,048)
At 30 June 2010 1 July 2010	200,845	27,000	261,268	1,049,047	772,472	-	2,310,632
Charge for the year	231,677	79,641	51,705	198,925	50,156	-	612,104
Disposals	-	-	-	-	(375,283)	-	(375,283)
Reclassified to assets held for sale	-	-	(228,450)	-	(271,544)	-	(499,994)
Scrapped	-	-	-	-	(3,565)	-	(3,565)
At 30 June 2011	432,522	106,641	84,523	1,247,972	172,236	-	2,043,894
Net carrying amount							
At cost	-	-	2,889,473	352,544	125,618	21,000	3,388,635
At valuation	14,134,155	2,898,000	-	-	-	-	17,032,155
At 30 June 2010	14,134,155	2,898,000	2,889,473	352,544	125,618	21,000	20,420,790
At cost	-	-	2,014,096	889,892	321,932	-	3,225,920
At valuation	13,902,478	2,818,359	-	-	-	-	16,720,837
At 30 June 2011	13,902,478	2,818,359	2,014,096	889,892	321,932	-	19,946,757

REVALUATION OF PROPERTY, PLANT AND EQUIPMENT

Had the revalued property, plant and equipment been carried under the cost model, the carrying amounts of each class of property, plant and equipment that would have been included in the financial statements as at 30 June 2011 would be as follows:

	Group RM	Company RM
Leasehold land	71,823,184	10,296,860
Plantations infrastructure	13,016,150	1,675,645
Plant and machinery	9,915,022	-
	94,754,356	11,972,505

18. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

ASSETS HELD UNDER FINANCE LEASES

During the financial year, the Group and the Company acquired plant and equipment with an aggregate cost of RM1,973,250 (2010: RM756,780) and RM623,900 (2010: Nil) respectively by means of finance leases. The cash outflow by the Group and the Company on acquisition of property, plant and equipment amounted to RM5,611,962 (2010: RM8,410,449) and RM679,824 (2010: RM164,691) respectively.

The carrying amount of property, plant and equipment held under finance lease at the reporting date are as follows:

	Group		Company	
	2011 RM	2010 RM	2011 RM	2010 RM
Plant and machinery	6,902,103	9,296,300	-	-
Motor vehicles	4,270,569	4,298,011	724,082	175,289
	11,172,672	13,594,311	724,082	175,289

ASSETS PLEDGED AS SECURITY

In addition to assets held under finance leases, the Group's and the Company's property, plant and equipment with a carrying amount of RM120,005,861 (2010: RM69,998,058) and RM13,902,478 (2010: RM14,134,155) respectively are mortgaged to secure the Group's and the Company's bank loans (Note 30).

19. LAND USE RIGHTS

	Group		Company	
	2011 RM	2010 RM	2011 RM	2010 RM
At beginning of year	17,666,741	16,899,520	4,220,202	4,358,745
Additions	5,625,267	1,378,024	-	-
Amortisation for the year (Note 11)	(691,966)	(610,803)	(139,438)	(138,543)
At end of year	22,600,042	17,666,741	4,080,764	4,220,202

Land use rights of the Group amounted to RM2,822,865 (2010: RM2,930,385) are pledged as securities for borrowings, as disclosed in Note 30.

20. BIOLOGICAL ASSET

	Group		Company	
	2011 RM	2010 RM	2011 RM	2010 RM
Plantation development expenditure				
Costs or valuation				
At beginning of year	220,951,927	92,754,430	31,840,000	13,690,624
Acquisition of subsidiary	-	4,551,727	-	-
Additions	5,545,814	12,135,101	-	-
Revaluation surplus	-	115,281,360	-	17,372,796
Impairment loss	-	(188,243)	-	-
Adjustment	(803,621)	776,580	-	776,580
Reclassified as held for sale	-	(4,359,028)	-	-
At end of year	225,694,120	220,951,927	31,840,000	31,840,000
At cost	21,566,069	16,020,255	-	-
At valuation	204,128,051	204,931,672	31,840,000	31,840,000
At end of year	225,694,120	220,951,927	31,840,000	31,840,000

Oil palm planting expenditure incurred during the year included the followings:

	Group	
	2011 RM	2010 RM
Depreciation of property, plant and equipment (Note 18)	319,677	272,944
Interest on advances (Note 9)	157,938	127,861
Interest on term loans (Note 9)	172,875	170,582
Plantation management fee	38,221	41,342
Employees benefits expense (Note 12)	1,672,072	1,661,621

(a) The net carrying amounts of plantation development expenditure of the Group and of the Company amounting to RM159,114,602 (2010: RM181,978,501) and RM31,840,000 (2010: RM31,840,000) respectively were pledged as securities for borrowings, as disclosed in Note 30.

(b) During the financial year, the Group incurred plantation development expenditure with an aggregate cost of RM4,742,193 (2010: RM12,135,101) as follows:

	2011 RM	2010 RM
Interest capitalised under oil palm planting expenditure	330,813	298,443
Depreciation of property, plant and equipment capitalised under oil palm planting expenditure	319,677	272,944
Cash payments made for oil palm planting expenditure	4,895,324	11,563,714
	5,545,814	12,135,101

21. INVESTMENT PROPERTIES

	Group		Company	
	2011 RM	**2010 RM**	**2011 RM**	**2010 RM**
Cost				
At beginning of year	25,521,902	48,767,342	-	23,144,440
Additions	-	105,000	-	-
Disposal	-	(206,000)	-	-
Reclassified as held for sale	-	(23,144,440)	-	(23,144,440)
At end of year	25,521,902	25,521,902	-	-
Accumulated depreciation				
At beginning of year	1,774	8,713,273	-	8,691,226
Charge for the year	204	481,432	-	479,926
Disposal	-	(21,779)	-	-
Reclassified as held for sale	-	(9,171,152)	-	(9,171,152)
At end of year	1,978	1,774	-	-
Net carrying amount	25,519,924	25,520,128	-	-

VALUATION OF INVESTMENT PROPERTIES

The Directors estimate the fair values of the investment properties which are located at prime areas to be approximately RM25,550,000 based on the independent annual valuation update by professional valuers which were obtained during the year.

PROPERTIES PLEDGED AS SECURITY

Certain investment properties of the Group amounting to RM15,856,330 (2010: RM15,856,330) are mortgaged as securities for bank borrowings as disclosed in Note 30.

22. INTANGIBLE ASSET

	Group	
	2011 RM	**2010 RM**
Goodwill		
Cost		
At beginning of year	27,570,865	26,875,335
Acquisition of subsidiaries	-	695,530
At end of year	27,570,865	27,570,865
Accumulated impairment loss		
Impairment loss (Note 10)	526,920	-
At end of year	526,920	-
Net carrying amount		
At end of year	27,043,945	27,570,865

22. INTANGIBLE ASSET

IMPAIRMENT TESTING OF GOODWILL

Goodwill arising from business combinations has been allocated to plantation and mill operations for impairment testing.

The recoverable amount of a CGU has been determined based on value in use calculations using cash flow projections based on financial budgets approved by management. The key assumptions used from value-in-use calculations such as gross margins are based on the historical performance and the following discount rate and the anticipated growth rate set by the management:

	Growth Rate		Discount Rate	
	2011	**2010**	**2011**	**2010**
Plantation and mill	6.00	6.00	8.00	8.00

The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill:

(i) the pre-tax discount rates used is 8%;

(ii) the growth rate used for the plantation companies is determined based on the management's estimate of commodity prices, palm yields, oil extraction rates as well as cost of productions;

(iii) profit margins are projected based on historical profit margin achieved; and

(iv) the discount rates used are pre-tax and reflect specific rates relating to the relevant segments.

SENSITIVITY TO CHANGES IN ASSUMPTIONS

With regard to the assessment of value-in-use of the palm oil products, the management believes that no reasonably possible change in the any of the above key assumptions would cause the carrying values of plantations to materially exceed their recoverable amounts.

23. INVESTMENTS IN SUBSIDIARIES

	Company	
	2011 RM	**2010 RM**
Unquoted shares at cost	172,712,909	168,008,715
Less: Accumulated impairment losses	(39,221,599)	(31,932,000)
At end of year	133,491,310	136,076,715

23. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

Details of subsidiaries held by the Company are as follows:

Name of Subsidiaries	Country of Incorporation	Principal Activities	Proportion of Ownership Interest 2011 %	2010 %
Held by the Company:				
Yapidmas Plantation Sdn. Bhd.	Malaysia	Cultivation of oil palm and equipment hire	100	100
Tanah Emas Oil Palm Processing Sdn. Bhd.	Malaysia	Processing of crude palm oil and palm kernel	100	100
Tanah Emas Construction Sdn. Bhd.	Malaysia	Provision of general contracts and civil works	100	100
Ladang Kluang Sdn. Bhd.	Malaysia	Cultivation of oil palm	100	100
Sri Kehuma Sdn. Bhd.	Malaysia	Cultivation of oil palm	100	100
Ladang Tunas Hijau Sdn. Bhd.	Malaysia	Sale of nursery and oil palm seedlings, ceased operation during the year	100	100
Sparkle Selections Sdn. Bhd.	Malaysia	Property holding	100	100
Spectrum 88 Sdn. Bhd.	Malaysia	Property holding	100	100
Ikatan Hasrat Sdn. Bhd.	Malaysia	Investment Holding	85	85
Jasutera Sdn. Bhd.	Malaysia	Cultivation of oil palm	100	100
GL Green Resources Sdn. Bhd.	Malaysia	Dormant	100	100
Pacific Bloom Limited	British Virgin Island	Investment holding	100	-
Gainfield International Limited[i]	Hong Kong	Investment holding	100	-
Suri Warisan Sdn. Bhd.	Malaysia	Dormant	100	-
Better Yield Limited	Hong Kong	Dormant	100	-
Held through subsidiaries:				
Tanah Emas Properties Sdn. Bhd.	Malaysia	Dormant	100	100
Tanjong Wahyu Sdn. Bhd.[ii]	Malaysia	Property Development	59.5	59.5
Perfect Element Plantation Pte. Ltd.	Cambodia	Dormant	100	-
NWP (Cambodia) Pte. Ltd.	Cambodia	Dormant	100	-

[i] Audited by a firm other than Ernst & Young

[ii] Classified as held for sale during the current financial year (Note 15)

The carrying amount of investment in subsidiary company amounting to RM15,712,749 (2010: RM15,712,749) are pledged to bank as securities for borrowings granted to the Company as stated in Note 30 to financial statements.

23. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

ACQUISITION OF SUBSIDIARIES

(i) On 21 February 2011, the Company acquired 100% equity interest in Gainfield International Limited, a company incorporated in Hong Kong , with an issued and paid up share capital comprising 10 ordinary shares of HKS1 each for a total cash consideration of HKS10.00.

(ii) On 23 February 2011, the Company acquired 100% equity interest in Suri Warisan Sdn. Bhd., a company incorporated in Malaysia, with an issued and paid up share capital comprising 2 ordinary shares of RM1 each for a total cash consideration of RM2.00.

(iii) On 4 March 2011, the Company incorporated a wholly-owned subsidiary, Pacific Bloom Limited, a company incorporated under the British Virgin Island Business Companies Act, with an issued and paid up capital of 10 ordinary shares of US$1 each.

(iv) On 18 March 2011, Gainfield International Limited, a wholly-owned subsidiary of the Company, incorporated a wholly-owned subsidiary, NWP (Cambodia) Pte Ltd under the rules and regulations of Ministry of Commerce, Kingdom of Cambodia, with a registered capital of 20,000,000 Riels or USD5,000.

(v) On 18 March 2011, Pacific Bloom Limited, a wholly-owned subsidiary of the Company, incorporated a wholly-owned subsidiary, Perfect Element Plantation Pte Ltd under the rules and regulations of Ministry of Commerce, Kingdom of Cambodia, with a registered capital of 20,000,000 Riels or USD5,000.

(vi) On 23 March 2011, the Company acquired 100% equity interest in Better Yield Limited, a company incorporated in Hong Kong, with an issued and paid up share capital comprising 10 ordinary shares of HK$1 each for a total cash consideration of HK$10.00.

24. INVESTMENT IN AN ASSOCIATE

	Group		Company	
	2011 RM	**2010 RM**	**2011 RM**	**2010 RM**
Unquoted shares at cost	6,369,950	6,369,950	6,369,950	6,369,950
Share of post acquisition reserves	(1,971,884)	(1,971,884)	-	-
	4,398,066	4,398,066	6,369,950	6,369,950
Less: Accumulated impairment losses	(4,398,065)	(4,398,065)	(6,369,949)	(6,369,949)
At end of year	1	1	1	1

The summarised financial information of the associate is as follows:

	2011 RM	**2010 RM**
Assets and liabilities:		
Total assets	720	680
Total liabilities	(100,948)	(104,356)
Results:		
Revenue	-	-
Loss for the year	(80,300)	(12,140)

24. INVESTMENT IN AN ASSOCIATE (CONTINUED)

Details of the associate company which was incorporated in Malaysia, are as follows:

Name of Associate Company	Principal Activity	Equity Interest Held (%) 2011	Equity Interest Held (%) 2010
Tanah Emas Bio-Tech Sdn. Bhd.	Investment holding	49.98	49.98
Subsidiary Company of Tanah Emas Bio-Tech Sdn. Bhd.			
Hoest (S.E.A.) Sdn. Bhd. [i]	Dormant, ceased business operations in manufacture, import, export, and distribution of organic fertilisers and provisioning of technology licence	-	29.98

[i] The Court has granted Winding Up Order on 26 August 2010.

25. TRADE AND OTHER RECEIVABLES

	Group 2011 RM	Group 2010 RM	Company 2011 RM	Company 2010 RM
Current				
Trade receivables				
Third parties	8,654,831	9,912,654	-	-
Amount due from a subsidiary	-	-	487,999	247,262
	8,654,831	9,912,654	487,999	247,262
Less: Allowance for impairment				
Third parties	(387,258)	-	-	-
Trade receivables, net	8,267,573	9,912,654	487,999	247,262
Other receivables				
Amount due from subsidiaries	-	-	49,983,917	26,904,998
Amount due from associates	236,590	195,999	236,590	195,999
Other deposits	3,682,925	6,017,934	3,578,472	5,780,845
Sundry receivables	2,624,144	2,707,950	954,540	898,220
	6,543,659	8,921,883	54,753,519	33,780,062
Less: Reclassified as held for sale	(104,773)	-	(104,773)	-
Less: Allowance for impairment				
At beginning of year	(29,292)	(29,292)	(8,953,997)	(8,953,997)
Allowance for impairment	(3,467,012)	-	(3,467,012)	-
At end of year	(3,496,304)	(29,292)	(12,421,009)	(8,953,997)
Other receivables, net	2,942,582	8,892,591	42,227,737	24,826,065
	11,210,155	18,805,245	42,715,736	25,073,327

25. TRADE AND OTHER RECEIVABLES (CONTINUED)

	Group		Company	
	2011 RM	2010 RM	2011 RM	2010 RM
Non-current				
Other receivables				
Deposits for sub-leases of land	-	2,923,945	-	-
Deposit for acquisition of equity interest in a company to be acquired	3,250,000	2,850,000	3,250,000	2,850,000
	3,250,000	5,773,945	3,250,000	2,850,000
Total trade and other receivable (current and non-current)	14,460,155	24,579,190	45,965,736	27,923,327
Add: Cash and bank balances (Note 29)	92,851,495	11,671,417	66,651,357	3,954,571
Total loans and receivables	107,311,650	36,250,607	112,617,093	31,877,898

A) TRADE RECEIVABLES

Trade receivables are non-interest bearing and are generally on 7 to 60 days (2010: 7 to 60 days) term. Other credit terms are assessed and approved on a case-by-case basis. They are recognised at their original invoice amounts which represent their fair values on intial recognition.

AGING ANALYSIS TRADE RECEIVABLES

The ageing analysis of the Group's trade receivables is as follows:

	Group	
	2011 RM	2010 RM
Neither past due not impaired	6,151,991	6,178,641
1 to 30 days past due not impaired	-	353,284
31 to 60 days past due not impaired	635,319	-
61 to 90 days past due not impaired	-	-
91 to 120 days past due not impaired	1,115,450	976,100
More than 121 days past due not impaired	364,813	2,404,629
	2,115,582	3,734,013
	8,267,573	9,912,654

RECEIVABLES THAT ARE NEITHER PAST DUE NOR IMPAIRED

Trade receivables that are neither past due nor impaired are creditworthy debtors with good payment records with the Group. Approximately 82% (2010: 67%) of the Group's trade receivables arise from customers which are subsidiaries of well-established listed companies.

None of the Group's trade receivables that are neither past due nor impaired have been renegotiated during the financial year.

RECEIVABLES THAT ARE PAST DUE BUT NOT IMPAIRED

The Group has trade receivables amounting to RM2,115,582 (2010: RM3,734,013) that are past due at the reporting date but not impaired. These balances are unsecured in nature.

25. TRADE AND OTHER RECEIVABLES (CONTINUED)

B) AMOUNT DUE FROM SUBSIDIARIES

The advances given to subsidiaries are unsecured and have no fixed terms of repayment.

The interest-bearing advances are subject to interest charge at rates ranging from 5.00% to 6.25% (2010: 2.9%) per annum.

C) DEPOSITS FOR SUB-LEASE OF LAND

Deposits for sub-leases of land in prior year represents deposits paid for securing sub-leases of land of approximately 2,491.00 hectares.

D) OTHER DEPOSITS

Included in prior year other deposits is an amount of RM5,523,745 represents deposit and part payment of purchase consideration for the acquisition of shares in Fabulous Plantation Sdn. Bhd. ("FPSB").

The vendors had forfeited the deposit and part payment of the purchase consideration for the acquisition of shares in FPSB amounting to RM3,523,745 due to non-completion of the Shares Sale Agreement. The Company has sought legal opinion on this matter. Based on the legal opinion, the vendors are obliged to refund the part purchase consideration to the Company as stipulated in the Shares Sale Agreement.

OTHER RECEIVABLES THAT ARE IMPAIRED

During the year, the Group and the Company have provided an allowance of RM3,467,012 for impairment of part purchase consideration paid for the acquisition of shares in FPSB.

At the reporting date, the Company have provided an allowance of RM8,953,997 (2010: RM8,953,997) for impairment of unsecured advances to subsidiary companies.

26. OTHER CURRENT ASSETS

	Group		Company	
	2011 RM	2010 RM	2011 RM	2010 RM
Prepayment	559,387	550,346	191,536	41,929
Amount due from customers on contract work	3,266,832	1,427,627	-	-
	3,826,219	1,977,973	191,536	41,929

AMOUNT DUE FROM CUSTOMERS ON CONTRACT WORK

	Group	
	2011 RM	2010 RM
Construction contract cost incurred to date	43,726,960	35,844,930
Attributable profits	821,484	175,914
	44,548,444	36,020,844
Less: Progress Billing	(41,281,612)	(34,593,217)
Due from customers	3,266,832	1,427,627

26. OTHER CURRENT ASSETS (CONTINUED)

AMOUNT DUE FROM CUSTOMERS ON CONTRACT WORK (CONTINUED)

The cost incurred to date on construction contracts include the following charges made during the financial year:

	Group	
	2011 RM	2010 RM
Hire of plant and machinery	111,944	1,053,136
Depreciation of property, plant and equipment (Note 18)	583,835	580,119
Interest expenses (Note 9)	69,814	98,066
Rental expenses	32,968	13,384
Staff cost (Note 12)	503,648	844,943

27. PROPERTY DEVELOPMENT COSTS

At beginning of year	13,107,258	-
Acquisition of a subsidiary	-	11,354,578
Addition	95,723	1,752,680
Reclassified as held for sale (Note 15)	(13,202,981)	-
At end of year	-	13,107,258

Included in property development costs incurred during the financial year are:

Term loan interest (Note 9)	76,722	118,320

28. INVENTORIES

Cost:		
Crude palm oil	1,478,783	-
Palm kernel	151,099	-
Fertilisers and chemicals	1,042,693	665,340
Store, spares and consumable supplies	1,360,223	1,612,524
Oil palm seedlings	328,339	950,793
	4,361,137	3,228,657
Less: Provision for obsolete stock	(200,284)	(233,789)
	4,160,853	2,994,868
Net realisable value:		
Crude palm oil	4,290,875	1,150,436
Palm kernel	437,070	274,824
	4,727,945	1,425,260
At end of year	8,888,798	4,420,128

29. CASH AND BANK BALANCES

	Group		Company	
	2011 RM	2010 RM	2011 RM	2010 RM
Cash at banks and on hand	91,607,859	7,548,163	23,524,691	3,954,571
Deposits with licensed banks	1,243,636	4,123,254	43,126,666	-
Cash and bank balances	92,851,495	11,671,417	66,651,357	3,954,571

Deposits are made for varying periods of between 1 day and 6 months on a renewable basis at maturity dates. The interest rates as at 30 June 2011 for the Group were range from 2.30% to 3.20% (2010: 2.10% to 2.90%).

Deposits with licensed banks of the Group amounting to RM1,243,636 (2010: RM1,723,254) are pledged as securities for borrowings (Note 30).

For the purposes of the cash flow statements, cash and cash equivalents comprise the following as at the reporting date:

	Group		Company	
	2011 RM	2010 RM	2011 RM	2010 RM
Cash and bank relating to disposal group classified as held for sale	125,115	-	-	-
Cash and bank balances	92,851,495	11,671,417	66,651,357	3,954,571
Bank overdrafts (Note 30)	(11,584,943)	(823,522)	(11,584,943)	-
Cash and cash equivalents	81,391,667	10,847,895	55,066,414	3,954,571

30. LOANS AND BORROWINGS

		Group		Company	
Current	**Maturity**	**2011 RM**	**2010 RM**	**2011 RM**	**2010 RM**
Secured:					
Obligations under finance lease (Note 37)	within one year	1,696,035	2,722,162	162,284	49,070
Bank overdrafts (Note 29)	on demand	11,584,943	823,522	11,584,943	-
Revolving credits	within one year	13,000,000	21,500,000	-	2,000,000
Term loans					
- 5.6% p.a. fixed rate bank loan	2014	1,215,399	-	1,199,205	-
- 5.35% p.a. fixed rate bank loan	2014	945,563	896,411	-	-
- 6.25% p.a. fixed rate bank loan	2013 - 2015	5,276,464	11,061,172	-	3,045,637
- Loan at BLR - 0.3%	2020	2,824,062	-	2,824,062	-
- Loan at BLR + 0.75%	2017	523,356	-	-	-
- Loan at BLR + 2.00%	2012	-	375,000	-	-
		37,065,822	37,378,267	15,770,494	5,094,707

30. LOANS AND BORROWINGS (CONTINUED)

		Group		Company	
	Maturity	2011	2010	2011	2010
Non-current		RM	RM	RM	RM
Secured:					
Obligations under finance lease (Note 37)	2013 - 2016	2,872,470	2,847,276	459,813	69,520
Term loans					
- 5.6% p.a. fixed rate bank loan	2014	2,959,821	-	2,959,821	-
- 5.35% p.a. fixed rate bank loan	2014	1,873,358	2,800,064	-	-
- 6.25% p.a. fixed rate bank loan	2013 - 2015	10,501,751	53,540,672	-	14,182,929
- Loan at BLR - 0.3%	2020	31,287,719	-	31,287,719	-
- Loan at BLR + 0.75%	2017	3,448,447	-	-	-
- Loan at BCOF + 1.75%	2018	34,572,898	-	34,572,898	-
- Loan at BLR + 2.00%	2012	-	652,563	-	-
		87,516,464	59,840,575	69,280,251	14,252,449
Total loans and borrowings		124,582,286	97,218,842	85,050,745	19,347,156

The remaining maturities of the loans and borrowings as at 30 June 2011 are as follows:

	Group		Company	
	2011	2010	2011	2010
	RM	RM	RM	RM
On demand or within one year	37,065,822	37,378,267	15,770,494	5,094,707
More than 1 year and less than 2 years	12,690,005	13,520,346	4,424,168	3,269,999
More than 2 year and less than 5 years	21,302,770	37,916,366	12,268,134	3,441,390
5 years or more	53,523,689	8,403,863	52,587,949	7,541,060
	124,582,286	97,218,842	85,050,745	19,347,156

OBLIGATION UNDER FINANCE LEASES

These obligations were secured by a charge over the lease assets (Note 18). The average discount rates implicit in the leases were range from 4.3% to 6.52% p.a. (2010: 4.89% to 6.05% p.a.). These obligations were denominated in RM.

BANK OVERDRAFTS

Bank overdrafts bear interest from 7.3% to 7.6% p.a. (2010: 6.5% to 7.05% p.a.) and are secured by:

(i) legal charges over certain leasehold land and investment properties of the Company and subsidiaries;
(ii) debentures incorporating fixed and floating charges over all the assets of a subsidiary company presently owned and subsequently acquired; and
(iii) corporate guarantees given by the Company and subsidiaries.

REVOLVING CREDITS

Revolving credits are rollovered on a monthly basis subject to bank's review and bear interests ranging from 4.54% to 4.84% p.a. and are secured by:

(i) legal charges over certain leasehold land and investment properties of the Company and subsidiaries;
(ii) debentures incorporating fixed and floating charges over all the assets of a subsidiary company presently owned and subsequently acquired; and
(iii) corporate guarantees given by the Company and subsidiaries.

30. LOANS AND BORROWINGS (CONTINUED)

5.6% (2010: 5.6%) P.A. FIXED RATE BANK LOAN

This loan is secured by:

(i) legal charges over certain leasehold land and investment properties of the Company and subsidiaries; and
(ii) corporate guarantees given by the Company and subsidiaries.

5.35% (2010: 5.35%) P.A. FIXED RATE BANK LOAN

This loan is secured by:

(i) legal charges over certain leasehold land of the subsidiaries; and
(ii) corporate guarantees given by the Company.

6.25% (2010: 6.25%) P.A. FIXED RATE BANK LOAN

This loan is secured by:

(i) legal charges over certain leasehold land and investment properties of subsidiaries;
(ii) debentures incorporating fixed and floating charges over all the assets of a subsidiary company presently owned and subsequently acquired; and
(iii) corporate guarantees given by the Company.

BANK LOAN AT BLR - 0.3% P.A.

This loan is secured by:

(i) legal charges over certain leasehold land of the Company and subsidiaries; and
(ii) debenture over the palm oil mill of a subsidiary.

BANK LOAN AT BLR + 0.75% P.A.

This loan is secured by:

(i) legal charges over certain leasehold land of subsidiaries;
(ii) debentures over all the certain assets of a subsidiary company; and
(iii) corporate guarantees given by the Company.

BANK LOAN AT BLR + 2.0% P.A.

This loan is secured by:

(i) debentures incorporating fixed and floating charges over all the assets of a subsidiary company presently owned and subsequently acquired;
(ii) assignment over the a subsidiary's present and future rights, title, interest and benefits under the Privatisation Agreement made between the subsidiary and Perbadanan Kemajuan Negeri Selangor;
(iii) assignment of all sales proceeds as well as monies available in the Project Account in respect of the Project and a Power of Attorney giving lender the absolute right to deal with the proceeds in whatever way the lender may deem appropriate;
(iv) pledged fixed deposit by way of Memorandum of Deposit with Letter of Set-Off. The interest earned thereon shall be capitalised and retained as part of the security; and
(v) corporate guarantees given by the Company.

As at 30 June 2011, this loan has been presented as part of the liabilities of the disposal group classified as held for sale (Note 15).

BANK LOAN AT BCOF + 1.75% P.A.

This loan is secured by:

(i) legal charges over certain leasehold land of subsidiaries; and
(ii) a pledge of fixed deposit amounting to RM1.2 million from a subsidiary

31. TRADE AND OTHER PAYABLES

	Group		Company	
	2011 RM	2010 RM	2011 RM	2010 RM
Trade payables				
Third parties	12,994,898	9,047,744	-	-
	12,994,898	9,047,744	-	-
Other payables				
Amounts due to subsidiaries				
- Interest-bearing advances	-	-	2,412,427	3,485,670
- Interest-free advances	-	-	259,802	3,428,320
Accruals	5,247,813	3,128,603	825,712	368,946
Deposits	319,792	1,261,687	319,792	146,000
Sundry payables	3,946,045	6,632,686	216,562	207,320
	9,513,650	11,022,976	4,034,295	7,636,256
Total trade and other payables	22,508,548	20,070,720	4,034,295	7,636,256
Add: Loans and borrowings (Note 30)	124,582,286	97,218,842	85,050,745	19,347,156
Total financial liabilities carried at amortised cost	147,090,834	117,289,562	89,085,040	26,983,412

(A) TRADE PAYABLES

Trade payables are non-interest bearing. Trade payables are normally settled on 30 day to 90 day (2010: 30 days to 90 days) terms.

(B) AMOUNTS DUE TO SUBSIDIARIES

The amounts are unsecured and have no fixed terms of repayment.

The interest-bearing advances are subject to interest charge at rate of 5% (2010: 4.7%) per annum.

(C) FINANCIAL GUARANTEES

The fair value of financial guarantees provided by the Company to the banks to secure banking/credit facilities granted to its subsidiaries as disclosed in Note 30 with nominal amount of RM98,132,000 (2010: RM128,132,000) are negligible as the probability of the financial guarantees being called upon is remote due to the outstanding loans and borrowings are adequately secured by properties, plant and equipment of the subsidiary companies which their market values upon realisation are higher than the outstanding loan and borrowing amounts.

32. DEFERRED TAX

Group	As at 1 July 2009	Recognised in profit or loss (Note 14)	Recognised in equity	Acquisition of subsidiary	As at 30 June 2010	Recognised in profit or loss (Note 14)	Recognised in equity	As at 30 June 2011
	RM	RM	RM	RM	RM	RM	RM	RM
Deferred tax liabilities:								
Property, plant and equipment, land use rights and biological assets	33,041,448	2,086,378	-	50,806	35,178,632	1,357,548	-	36,536,180
Revaluation of property, plant and equipment	-	(812,857)	14,905,431	-	14,092,574	(1,111,892)	(1,221,725)	11,758,957
	33,041,448	1,273,521	14,905,431	50,806	49,271,206	245,656	(1,221,725)	48,295,137
Deferred tax assets:								
Inventories	(115,197)	56,750	-	-	(58,447)	(283,541)	-	(341,988)
Unabsorbed capital and agriculture allowances	(727,919)	112,562	-	-	(615,357)	39,788	-	(575,569)
Unutilised tax losses	(1,410,013)	879,454	-	-	(530,559)	525,009	-	(5,550)
	(2,253,129)	1,048,766	-	-	(1,204,363)	281,256	-	(923,107)
	30,788,319	2,322,287	14,905,431	50,806	48,066,843	526,912	(1,221,725)	47,372,030

Company	As at 1 July 2009	Recognised in profit or loss (Note 14)	Recognised in equity	As at 30 June 2010	Recognised in profit or loss (Note 14)	As at 30 June 2011
	RM	RM	RM	RM	RM	RM
Deferred tax liabilities:						
Property, plant and equipment	477,295	27,711	-	505,006	(170,301)	334,705
Revaluation of property, plant and equipment	-	(12,867)	1,230,218	1,217,351	(26,398)	1,190,953
	477,295	14,844	1,230,218	1,722,357	(196,699)	1,525,658
Deferred tax assets:						
Unabsorbed capital allowances	(477,295)	(27,711)	-	(505,006)	169,730	(335,276)
	-	(12,867)	1,230,218	1,217,351	(26,969)	1,190,382

32. DEFERRED TAX (CONTINUED)

UNRECOGNISED DEFERRED TAX ASSETS

Due to uncertainty of recoverability, deferred tax assets have not been recognised in respect of the following items which are available for offset against future taxable profits of the respective subsidiaries in which those items arose:

	Group		Company	
	2011 RM	2010 RM	2011 RM	2010 RM
Unabsorbed reinvestment allowances	19,579,027	19,579,027	-	-
Unutilised tax losses	1,526,916	1,899,236	-	283,771
Unabsorbed capital allowances	21,369,192	25,152,304	10,778,983	5,162,548
Other deductible temporary differences	1,782,782	3,531,456	-	-
	44,257,917	50,162,023	10,778,983	5,446,319

The availability of unutilised tax losses and unabsorbed capital and agriculture allowances of the Group for offsetting against future taxable profits of the respective subsidiaries in Malaysia are subject to no substantial changes in shareholdings of those subsidiaries under the Income Tax Act, 1967 and guidelines issued by the tax authority. The use of tax losses of subsidiary in other country is subject to agreement of the tax authorities and compliance with certain provisions of the tax legislation of the other country in which the subsidiary operates.

33. SHARE CAPITAL, SHARE PREMIUM AND TREASURY SHARES

	Number of Ordinary Shares of RM1 Each		Amount			
	Share Capital (Issued and Fully Paid)	Treasury Share	Share Capital (Issued and Fully Paid) RM	Share Premium RM	Total Share Capital and Share Premium RM	Treasury Share RM
At 1 July 2009	222,912,569	(4,213,500)	222,912,569	17,949,950	240,862,519	(2,759,664)
Purchase of treasury shares	-	(16,000)	-	-	-	(13,570)
Transaction costs	-	-	-	-	-	(120)
At 30 June 2010	222,912,569	(4,229,500)	222,912,569	17,949,950	240,862,519	(2,773,354)
Purchase of treasury shares	-	(184,400)	-	-	-	(209,102)
Transaction costs	-	-	-	-	-	(1,803)
At 30 June 2011	222,912,569	(4,413,900)	222,912,569	17,949,950	240,862,519	(2,984,259)

	Number of Ordinary Shares of RM1 Each		Amount	
	2011	2010	2011 RM	2010 RM
Authorised share capital				
At beginning and end of year	500,000,000	500,000,000	500,000,000	500,000,000

33. SHARE CAPITAL, SHARE PREMIUM AND TREASURY SHARES (CONTINUED)

A) SHARE CAPITAL

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restrictions and rank equally with regard to the Company's residual assets.

B) TREASURY SHARES

This amount relates to the acquisition cost of treasury shares. The shareholders of the Company, by a resolution passed in a general meeting held on 16 December 2010, renewed the Company's plan to repurchase its own ordinary shares. The Directors of the Company are committed to enhancing the value of the Company for its shareholders and believe that the repurchase plan can be applied in the best interests of the Company and its shareholders.

During the financial year, the Company repurchased 184,400 (2010: 16,000) of its issued ordinary shares from the open market at an average price of RM1.144 (2010: RM0.856) per share. The total consideration paid for the repurchase including transaction costs was RM210,905 (2010: RM13,690). The repurchase transactions were financed by internally generated funds. The shares repurchased are being held as treasury shares in accordance with Section 67A of the Companies Act, 1965.

Of the total 222,912,569 (2010: 222,912,569) issued and fully paid ordinary shares as at 30 June 2011, 4,413,900 (2010: 4,229,500) are held as treasury shares by the Company. As at 30 June 2011, the number of outstanding ordinary shares in issue and fully paid is therefore 218,498,669 (2010: 218,683,069) ordinary shares of RM1 each.

34. REVALUATION RESERVES

	Group		Company	
	2011 RM	2010 RM	2011 RM	2010 RM
At beginning of year	152,208,685	-	21,013,329	-
Revaluation increase, net of deferred tax	-	159,920,710	-	21,063,449
Amount recognised directly in equity relating to assets classified as held for sale	-	(5,670,079)	-	-
Realised during the year	(2,104,015)	(2,041,946)	(50,120)	(50,120)
Adjustments	(542,265)	-	-	-
At end of year	149,562,405	152,208,685	20,963,209	21,013,329

35. FOREIGN CURRENCY TRANSLATION RESERVE

The foreign currency translation reserve represent exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from that of the Group's presentation currency.

36. RELATED PARTY TRANSACTIONS

(A) SALE AND PURCHASE OF GOODS AND SERVICES

In addition to the related party information disclosed elsewhere in the financial statements, the Group and the Company had the following transactions with related parties at terms agreed between the parties during the financial year:

	2011 RM	2010 RM
Group		
Transactions with a company in which a family member of, Yap Phing Cern and Yap Fei Chien has financial interest:		
Lambang Positif Sdn. Bhd.		
- Rental paid	18,000	18,000
Transactions with a company in which the Directors of the Company, Yap Phing Cern and Yap Fei Chien who are also directors and have financial interests:		
Riwagu Property Sdn. Bhd.		
- Rental paid	134,400	132,000
- Purchase of fresh fruit bunches	192,081	192,926
Transactions with a company in which a shareholder of the Company, Oh Kim Sun who is also a director and have financial interest:		
Agromate (M) Sdn. Bhd.		
- Purchase of fertilisers	2,772,500	-
Company		
Transactions with subsidiaries:		
Sparkle Selections Sdn. Bhd.		
- Interest income on advances	34,162	-
Ikatan Hasrat Sdn. Bhd.		
- Interest income on advances	125,729	-
Tanah Emas Oil Palm Processing Sdn. Bhd.		
- Sale of fresh fruit bunches	13,007,066	9,350,619
- Management fee income	426,325	461,600
- Equipment hire expenses	-	2,453
- Dividend income	7,150,000	12,000,000
- Interest income on advances	259,258	-
- Interest on advances	28,314	-
Yapidmas Plantation Sdn. Bhd.		
- Management fee income	128,450	140,725
- Plantation management fee	414,963	414,963
- Dividend income	2,000,000	-
- Interest income on advances	137,811	-
Ladang Kluang Sdn. Bhd.		
- Management fee income	62,825	68,750
- Dividend income	2,400,000	700,000

36. RELATED PARTY TRANSACTIONS (CONTINUED)

(A) SALE AND PURCHASE OF GOODS AND SERVICES (CONTINUED)

	2011 RM	2010 RM
Company		
Transactions with subsidiaries (Continued):		
Sri Kehuma Sdn. Bhd.		
- Management fee income	88,400	96,000
- Dividend income	3,600,000	5,200,000
- Interest income on advances	11,703	-
Ladang Tunas Hijau Sdn. Bhd.		
- Management fee income	2,950	4,050
- Dividend income	330,000	-
- Interest income on advances	31,799	-
Tanah Emas Construction Sdn. Bhd.		
- Management fee income	10,825	12,125
- General contract work	500,604	892,985
- Interest income on advances	218,629	-
Spectrum 88 Sdn. Bhd.		
- Interest on advances	146,756	174,880
Jasutera Sdn. Bhd.		
- Dividend income	6,700,000	-
- Interest income on advances	40,198	-

(B) COMPENSATION OF KEY MANAGEMENT PERSONNEL

The remuneration of Directors and other members of key management during the year was as follows:

	Group		Company	
	2011 RM	2010 RM	2011 RM	2010 RM
Short-term employee benefits	6,816,523	6,001,390	1,743,813	1,491,203
Included in the total key management personnel are:				
Directors' remuneration	4,364,271	3,690,268	1,150,743	949,969

37. COMMITMENTS

A) CAPITAL COMMITMENTS

Capital expenditure as at the reporting date is as follows:

	Group		Company	
	2011 RM	2010 RM	2011 RM	2010 RM
Capital expenditure				
Approved and contracted for:				
Buildings	2,119,873	1,758,580	62,500	-
Plant and machinery	640,000	944,243	-	-
Heavy equipment and motor vehicles	61,200	826,773	20,400	587,773
	2,821,073	3,529,596	82,900	587,773
Approved but not contracted for:				
Buildings	10,066,050	5,367,059	-	-
Furniture, fittings and equipment	956,570	861,315	81,853	9,900
Plant and machinery	2,032,260	2,237,732	3,000	-
Heavy equipment and motor vehicles	1,062,000	935,080	11,000	-
	14,116,880	9,401,186	95,853	9,900
	16,937,953	12,930,782	178,753	597,673

B) OPERATING LEASE COMMITMENTS – AS LESSEE

Details of land use rights and the amortisation of land use rights recognised in profit or loss are disclosed in Note 19 to the financial statements.

C) FINANCE LEASE COMMITMENTS

The Group and the Company have finance leases for certain items of heavy equipment and motor vehicles (Note 18). These leases do not have terms of renewal, but have purchase options at nominal values at the end of the lease term.

37. COMMITMENTS (CONTINUED)

C) FINANCE LEASE COMMITMENTS (CONTINUED)

Future minimum lease payments under finance leases together with the present value of the net minimum lease payments are as follows:

	Group		Company	
	2011 RM	2010 RM	2011 RM	2010 RM
Minimum lease payments:				
Not later than 1 year	1,912,654	2,964,599	194,341	53,220
Later than 1 year and not later than 2 years	1,524,585	1,478,309	166,472	49,837
Later than 2 years and not later than 5 years	1,570,333	1,554,574	338,068	21,968
Total minimum lease payments	5,007,572	5,997,482	698,881	125,025
Less: Amounts representing finance changes	(439,067)	(428,044)	(76,784)	(6,435)
Present value of minimum lease payments	4,568,505	5,569,438	622,097	118,590
Present value of payments				
Not later than 1 year	1,696,035	2,722,162	162,284	49,070
Later than 1 year and not later than 2 years	1,395,440	1,359,180	143,787	47,887
Later than 2 years and not later than 5 years	1,477,030	1,488,096	316,026	21,633
Present value of minimum lease payments	4,568,505	5,569,438	622,097	118,590
Less: Amount due within 12 months (Note 30)	(1,696,035)	(2,722,162)	(162,284)	(49,070)
Amount due after 12 months (Note 30)	2,872,470	2,847,276	459,813	69,520

38. CONTINGENT LIABILITIES

	Group		Company	
	2011 RM	2010 RM	2011 RM	2010 RM
Secured				
Charge over a parcel of land to secured banking facilities granted to subsidiary companies	-	-	-	14,134,155
Unsecured				
Corporate guarantees for banking and hire purchase facilities granted to subsidiary companies	-	-	-	75,672,141
Corporate guarantees for credit facilities granted to subsidiary companies	-	-	-	1,228,373
	-	-	-	91,034,669

39. FAIR VALUE OF FINANCIAL INSTRUMENTS

DETERMINATION OF FAIR VALUE

Financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value

The following are classes of financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value:

	Note
Other receivables (non-current)	25
Trade and other receivables (current)	25
Trade and other payables (current)	31
Loans and borrowings (current)	30
Loans and borrowings (non-current)	30

The carrying amounts of these financial assets and liabilities are reasonable approximation of fair values, either due to their short-term nature or that they are floating rate instruments that are re-priced to market interest rates on or near the reporting date.

The carrying amounts of the current portion of loans and borrowings are reasonable approximations of fair values due to the insignificant impact of discounting.

The fair values of current loans and borrowings are estimated by discounting expected future cash flows at market incremental lending rate for similar types of lending, borrowing or leasing arrangements at the reporting date.

Amounts due from/to subsidiaries, finance lease obligations and fixed rate bank loans

The fair values of these financial instruments are estimated by discounting expected future cash flows at market incremental lending rate for similar types of lending, borrowing or leasing arrangements at the reporting date.

Financial guarantees

Fair value is determined based on probability weighted discounted cash flow method. The probability has been estimated and assigned for the following key assumptions:

- The likelihood of the guaranteed party defaulting within the guaranteed period;
- The exposure on the portion that is not expected to be recovered due to the guaranteed party's default; and
- The estimated loss exposure if the party guaranteed were to default.

40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group and the Company are exposed to financial risks arising from their operations and the use of financial instruments. The key financial risks include credit risk, liquidity risk, interest rate risk and foreign currency risk.

The Board of Directors reviews and agrees policies and procedures for the management of these risks, which are executed by the Group Finance Department overseen by an Executive Director. The audit committee provides independent oversight to the effectiveness of the risk management process.

It is, and has been throughout the current and previous financial year, the Group's policy that no derivatives shall be undertaken.

40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

The following sections provide details regarding the Group's and Company's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks.

A) CREDIT RISK

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations. The Group's and the Company's exposure to credit risk arises primarily from trade and other receivables. For other financial assets (including cash and bank balances), the Group and the Company minimise credit risk by dealing exclusively with high credit rating counterparties.

The Group's objective is to seek continual revenue growth while minimising losses incurred due to increased credit risk exposure. The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is not significant.

EXPOSURE TO CREDIT RISK

At the reporting date, the Group's and the Company's maximum exposure to credit risk is represented by:

- The carrying amount of each class of financial assets recognised in the statements of financial position; and
- A nominal amount of RM98,132,000 (2010: RM128,132,000) relating to corporate guarantees provided by the Company to the banks to secure banking/credit facilities granted to its subsidiaries.

CREDIT RISK CONCENTRATION PROFILE

The Group determines concentrations of credit risk by monitoring the industry sector profile of its trade receivables on an ongoing basis. The credit risk concentration profile of the Group's trade receivables at the reporting date are as follows:

	Group			
	2011		2010	
	RM	% of total	RM	% of total
By industry sectors:				
Plantation and mill	5,983,991	52	4,103,424	36
Others	5,550,414	48	7,236,857	64
	11,534,405	100	11,340,281	100

At the reporting date, approximately:

- 52% (2010: 36%) of the Group's trade receivables are due from 2 major customers which are subsidiaries of well-established listed companies; and
- 90% (2010: 66%) of the Company's receivables are balances with related companies.

FINANCIAL ASSETS THAT ARE NEITHER PAST DUE NOR IMPAIRED

Information regarding trade and other receivables that are neither past due nor impaired is disclosed in Note 25. Deposits with banks that are neither past due nor impaired are placed with or entered into with reputable financial institutions with high credit ratings and no history of default.

FINANCIAL ASSETS THAT ARE EITHER PAST DUE OR IMPAIRED

Information regarding financial assets that are either past due or impaired is disclosed in Note 25.

40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

B) LIQUIDITY RISK

Liquidity risk is the risk that the Group or the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Group's and the Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Group's and the Company's objective is to maintain a balance between continuity of funding and flexibility through the use of stand-by credit facilities.

As part of its overall liquidity management, the Group maintains sufficient levels of cash or cash convertible investments to meet its working capital requirements. In addition, the Group strives to maintain available banking facilities at a reasonable level to its overall debt position. As far as possible, the Group raises committed funding from financial institutions and balances its portfolio with some short term funding so as to achieve overall cost effectiveness. At the reporting date, approximately 30% (2010: 38%) of the Group's loans and borrowings and approximately 19% (2010: 26%) of the Company's loans and borrowings (Note 30) will mature in less than one year based on the carrying amount reflected in the financial statements.

ANALYSIS OF FINANCIAL INSTRUMENTS BY REMAINING CONTRACTUAL MATURITIES

The table below summarises the maturity profile of the Group's and the Company's liabilities at the reporting date based on contractual undiscounted repayment obligations.

	2011			
	On demand or within one year	**One to five years**	**Over five years**	**Total**
	RM	**RM**	**RM**	**RM**
Group				
Financial liabilities:				
Trade and other payables	22,508,548	-	-	22,508,548
Loans and borrowings	37,282,441	34,215,223	53,523,689	125,021,353
Total undiscounted financial liabilities	59,790,989	34,215,223	53,523,689	147,529,901
Company				
Financial liabilities:				
Amounts due to related parties	2,672,229	-	-	2,672,229
Other payables, excluding financial guarantees *	1,362,066	-	-	1,362,066
Loans and borrowings	15,802,551	16,737,029	52,587,949	85,127,529
Total undiscounted financial liabilities	19,836,846	16,737,029	52,587,949	89,161,824

* At the reporting date, the counterparty to the financial guarantees does not have a right to demand cash as the default has not occurred. Accordingly, financial guarantees under the scope of FRS 139 are not included in the above maturity profile analysis.

C) INTEREST RATE RISK

Interest rate risk is the risk that the fair value or future cash flows of the Group's and the Company's financial instruments will fluctuate because of changes in market interest rates.

The Group's and the Company's exposure to interest rate risk arises primarily from their loans and borrowings.

The Group's policy is to manage interest cost using a mix of fixed and floating rate debts.

40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

C) INTEREST RATE RISK (CONTINUED)

SENSITIVITY ANALYSIS FOR INTEREST RATE RISK

At the reporting date, if interest rates had been 25 basis points lower/higher, with all other variables held constant, the Group's profit net of tax would have been RM34,800 higher/lower, arising mainly as a result of lower/higher interest expense on floating rate loans and borrowings. The assumed movement in basis points for interest rate sensitivity analysis is based on the currently observable market environment.

D) FOREIGN CURRENCY RISK

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Group is exposed to currency translation risk arising from its net investment in Hong Kong, British Virgin Island and Cambodia subsidiaries. The Group's net investment in Hong Kong, British Virgin Island and Cambodia is not hedged as currency position in Hong Kong Dollar and US Dollar are considered to be long-term in nature.

The Group also holds cash and cash equivalents denominated in foreign currencies for working capital purposes. At the reporting date, such foreign currency balances (mainly in USD) amounted to RM4,674,180 (2010: Nil).

SENSITIVITY ANALYSIS FOR FOREIGN CURRENCY RISK

The following table demonstrates the sensitivity of the Group's profit net of tax to a reasonably possible change in the USD exchange rates against the respective functional currencies of the Group entities, with all other variables held constant.

		2011 RM
Profit net of tax		
USD/RM	- strengthened 5%	2,090
	- weakened 5%	(2,090)

41. CAPITAL MANAGEMENT

The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the years ended 30 June 2011 and 30 June 2010.

41. CAPITAL MANAGEMENT (CONTINUED)

The Group monitors capital using a gearing ratio, which is total loans and borrowings, trade and other payables, less cash and bank balances divided by equity attributable to equity owners of the parent. The Group's policy is to maintain the gearing ratio within 50% which is one of the loan covenants imposed by a lending bank. The calculations of the Group's and Company's gearing ratios are as follows:

	Group		Company	
	2011 RM	**2010 RM**	**2011 RM**	**2010 RM**
Trade and other payables (Note 31)	22,508,548	20,070,720	4,034,295	7,636,256
Loans and borrowings (Note 30)	124,582,286	97,218,842	85,050,745	19,347,156
Less: Cash and bank balances (Note 29)	(92,851,495)	(11,671,417)	(66,651,357)	(3,954,571)
	54,239,339	105,618,145	22,433,683	23,028,841
Equity attributable to the owners of the parent	417,054,726	387,885,643	212,671,954	204,578,448
Capital and net debt	471,294,065	493,503,788	235,105,637	227,607,289
Gearing ratio	12%	21%	10%	10%

42. SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services, and a reportable operating segments as follows:

(i) The plantations and mill segments is in the business of cultivation of oil palm, processing of crude palm oil and palm kernel.

(ii) The other segments is in the business of property holding and provision of general contracts and civil works.

Except as indicated above, no operating segments has been aggregated to form the above reportable operating segments.

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss which, in certain respects as explained in the table below, is measured differently from operating profit or loss in the consolidated financial statements. Group financing (including finance costs) and income taxes are managed on a group basis and are not allocated to operating segments.

Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

42. SEGMENT INFORMATION (CONTINUED)

	Plantation and mill		Others		Adjustments and eliminations			Per consolidated financial statements	
	2011 RM	2010 RM	2011 RM	2010 RM	2011 RM	2010 RM	Notes	2011 RM	2010 RM
Revenue:									
External customers	261,051,630	212,655,928	8,531,230	16,248,132	-	-		269,582,860	228,904,060
Inter-segment	-	-	8,883,684	6,246,177	(8,883,684)	(6,246,177)	(a)	-	-
Total revenue	261,051,630	212,655,928	17,414,914	22,494,309	(8,883,684)	(6,246,177)		269,582,860	228,904,060
Results:									
Interest income	385,958	106,937	71,198	10,391	-	-		457,156	117,328
Depreciation and amortisation	7,597,382	7,355,650	1,718,256	2,097,338	-	-		9,315,638	9,452,988
Impairment loss of non-current assets	526,920	1,420,002	-	5,873,290	-	-		526,920	7,293,292
Other non-cash expenses	183,116	132,030	4,038,719	1,657,538	-	-	(b)	4,221,835	7,662,858
Segment profit/(loss)	57,661,566	34,088,734	(7,441,433)	(14,945,750)	(5,158,681)	(4,917,152)	(c)	45,061,452	14,225,832
Assets:									
Additions to non-current assets	17,777,060	29,388,800	875,025	1,792,426	-	-	(d)	18,652,085	31,181,226
Segment assets	481,455,715	466,889,470	134,353,136	84,709,833	4,334,746	5,334,635	(e)	620,143,597	556,933,938
Segment liabilities	19,262,506	15,488,952	4,678,105	4,581,768	174,520,082	145,571,477	(f)	198,460,693	165,642,197

Notes: Nature of adjustments and eliminations to arrive at amounts reported in the consolidated financial statements.

42. SEGMENT INFORMATION (CONTINUED)

(a) Inter-segment revenues are eliminated on consolidation.

(b) Other material non-cash expenses consist of the following items as presented in the respective notes to the financial statements:

	2011 RM	2010 RM
Allowance for impairment on receivables	387,258	-
Plant and equipment scrapped	32,334	81,820
Loss on disposal of property, plant and equipment	153,357	-
Loss on disposal of investment properties	178,200	-
Loss recognised on the re-measurement of assets held for sale	-	5,873,290
Inventories written off	3,674	50,211
Impairment loss on associate	70,525	-
Bad debts written off	-	39,829
Impairment loss on other receivables	3,396,487	-
Expenditure written off	-	1,617,708
	4,221,835	7,662,858

(c) The following items are deducted from segment profit to arrive at "Profit before tax" presented in the consolidated income statement:

	2011 RM	2010 RM
Finance costs	5,158,682	4,917,152

(d) Additions to non-current assets consist of:

Property, plant and equipment	8,284,625	12,315,844
Investment properties	-	105,000
Biological asset	4,742,193	16,686,828
Land use rights	5,625,267	1,378,024
Intangible assets	-	695,530
	18,652,085	31,181,226

(e) The following items are added to segment assets to arrive at total assets reported in the consolidated statement of financial position:

	2011 RM	2010 RM
Tax refundable	1,145,838	2,145,725
Inter-segment assets	3,369,308	3,188,910
	4,339,746	5,334,635

(f) The following items are added to segment liabilities to arrive at total assets reported in the consolidated statement of financial position:

	2011 RM	2010 RM
Deferred tax liabilities	47,372,030	48,066,843
Income tax payable	2,565,766	285,792
Loans and borrowings	124,582,286	97,218,842
	174,520,082	145,571,477

43. SUBSEQUENT EVENTS

(i) On 10 August 2011, the Company 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.

(ii) On 16 August 2011, the Company's subsidiary, Absolute Synergy Limited, a wholly-owned subsidiary entered into a conditional agreement to acquire 500 fully paid-up shares of Rp250,000 each in PT Sumber Bumi Serasi at a maximum purchase consideration of Rp26,530,200,000.

(iii) On 19 August 2011, the Company's subsidiary, Better Yield Limited, a wholly-owned subsidiary incorporated a 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 USD5,000.

44. AUTHORISATION OF FINANCIAL STATEMENTS FOR ISSUE

The financial statements for the year ended 30 June 2011 were authorised for issue in accordance with a resolution of the directors on 13 October 2011.

45. SUPPLEMENTARY INFORMATION – BREAKDOWN OF RETAINED EARNINGS INTO REALISED AND UNREALISED

The breakdown of the retained earnings of the Group and of the Company as at 30 June 2011 into realised and unrealised profits is presented in accordance with the directive issued by Bursa Malaysia Securities Berhad dated 25 March 2010 and prepared in accordance with Guidance on Special Matter No. 1, Determination of Realised and Unrealised Profits of Losses in the Context of Disclosure Pursuant to Bursa Malaysia Securities Berhad Listing Requirements, as issued by the Malaysian Institute of Accountants.

	Group RM	Company RM
Total retained earnings of the Company and its subsidiaries		
- Realised	109,847,912	(46,170,086)
- Unrealised	(36,290,564)	571
	73,557,348	(46,169,515)
Less: Consolidation adjustments	(43,924,885)	-
Retained earnings as per financial statements	29,632,463	(46,169,515)

List of Properties

30 June 2011

Registered Owner	Location	Description	Hectares	Tenure	Age of Building	NBV As At 30 June 2011 RM'000	Date of revaluation/ acquisition
ESTATES/PLANTATION LAND							
Golden Land Berhad	TECB Division, Mile74, Labuk Rd, Beluran, Sabah	Cultivated with oil palm	836.100	99 years expiring 2068	N/A	48,561	01.10.2009
Ladang Kluang Sdn. Bhd.	LK Division, Bidu Bidu, District of Labuk/Sugut, Sabah	Cultivated with oil palm	662.983	99 years expiring from 2074 to 2092	N/A	28,962	01.10.2009
	LK Division 1, Mile 75, Labuk Road, District of Labuk Sugut, Sabah	Cultivated with oil palm	202.464	99 years expiring from 2091 to 2099	N/A	12,084	01.10.2009
Sri Kehuma Sdn. Bhd.	YP Division, Mile 75, Labuk Rd, District of Labuk/ Sugut, Sabah	Cultivated with oil palm	840.712	99 years expiring from 2068 to 2083	N/A	43,536	01.10.2009
	SK Division, Mile 76, Labuk Rd, District of Labuk/ Sugut, Sabah	Cultivated with oil palm	611.937	99 years expiring from 2070 to 2081	N/A	30,256	01.10.2009
	SK Division 1, Mile 79, Telupid, District of Labuk Sugut, Sabah	Cultivated with oil palm	96.141	99 years expiring from 2091 to 2098	N/A	4,398	01.10.2009
Yapidmas Plantation Sdn. Bhd.	SM Division, Mile 76, Labuk Rd, District of Labuk/ Sugut, Sabah	Cultivated with oil palm	1,698.261	99 years expiring from 2078 to 2098	N/A	79,786	01.10.2009
	CR Division, Sg. Ruku-Ruku District of Kinabatangan, Sabah	Cultivated with oil palm	1,145.071	99 years expiring from 2080 to 2091	N/A	51,312	01.10.2009
	YP D Division, Telupid, District of Labuk/Sugut, Sabah	Cultivated with oil palm	186.329	99 years expiring 2075	N/A	8,031	01.10.2009
	Kuamut, District of Kinabatangan, Sabah	Cultivated with oil palm	197.250	99 years expiring 2079	N/A	3,076	01.10.2009
	Karamuak Division, Sg Karamuak, District of Kinabatangan, Sabah	Cultivated with oil palm	417.523	99 years expiring 2095 and 2098	N/A	17,742	01.10.2009

Registered Owner	Location	Description	Hectares	Tenure	Age of Building	NBV As At 30 June 2011 RM'000	Date of revaluation/ acquisition

ESTATES/PLANTATION LAND (CONTINUED)

Registered Owner	Location	Description	Hectares	Tenure	Age of Building	NBV As At 30 June 2011 RM'000	Date of revaluation/ acquisition
	Sg Melian Division, Sg. Melian, District of Kinabatangan, Sabah	Cultivated with oil palm	294.527	99 years expiring 2098	N/A	12,996	01.10.2009
	SM D Division, Sg Ruku Ruku, District of Labuk/Sugut, Sabah	Cultivated with oil palm	237.814	99 years expiring 2094	N/A	6,853	01.10.2009
	Sg. Imbak Division, Sg. Imbak, District of Kinabatangan, Sabah	Cultivated with oil palm	114.387	99 years expiring 2096	N/A	7,926	01.10.2009
	CR Division, Mile 76,, Labuk Rd, District if Beluran, Sabah	Cultivated with oil palm	133.814	99 years expiring 2081	N/A	7,144	01.10.2009
	SM Division, Sg, Ruku-Ruku, District of Beluran, Sabah	Cultivated with oil palm	34.741	99 years expiring 2080	N/A	2,028	01.10.2009
	SM3 Division, Telupid, District of Labuk/Sugut, Sabah	Cultivated with oil palm	199.377	30 years expiring 2038	N/A	8,590	21.01.2008
	Kuamut, District of Kinabatangan, Sabah	Under development	1,188.977	30 years expiring 2035 to 2041	N/A	21,305	17.11.2005
	Sg. Imbak, District of Kinabatangan, Sabah	Cultivated with oil palm	220.720	30 years expiring 2035	N/A	1,751	19.05.2005
	Sg. Melian, District of Kinabatangan, Sabah	Under development	176.587	30 years expiring 2040	N/A	2,112	20.05.2010
	Jasutera, District of Labuk & Sugut, Sabah	Cultivated with oil palm	184.375	99 years lease expiring 2076	N/A	7,742	01.03.2010

Registered Owner	Location	Description	Hectares	Tenure	Age of Building	NBV As At 30 June 2011 RM'000	Date of revaluation/ acquisition
INDUSTRIAL LAND / BUILDING							
Yapidmas Plantation Sdn. Bhd./ Sri Kehuma Sdn. Bhd.	Mile 76, Telupid, Sabah	Palm oil mill including office, labourers' quarters with built-up area of 29,500 sq.m	22.850	99 years expiring 2081	12 years	5,281	01.10.2009
Tanah Emas Construction Sdn. Bhd.	Mile 12, Seguntor, Sandakan, Sabah	Vacant land	9.364	99 years expiring 2078	N/A	1,201	19.09.2001
Sri Kehuma Sdn. Bhd.	Mile 79, Telupid, District of Labuk/ Sugut, Sabah	Sawmill including office, labourers' quarters with built-up area of 17,522 sq.m	19.344	99 years expiring 2080	19 years	410	01.10.2009
COMMERCIAL & RESIDENTIAL LAND / BUILDING							
Yapidmas Plantation Sdn. Bhd.	Mile 2.5, Jalan Utara, Sandakan, Sabah	Vacant land	0.130	999 years expiring 2882	N/A	174	20.08.1999
Golden Land Berhad	A-09-3A, A-09-05 & A-09-06, Empire Subang, Jln SS16/1, Subang Jaya, Dearah Petaling, Selangor	Office	4,003 sq.ft.	Freehold	2 years	2,013	01.10.2009
	TL077541916, Mile 3 1/2, Jalan Utara,Sandakan, Sabah	Industrial land	2.427	60 years expiring 2041	N/A	4,081	29.08.2008
Sparkle Selections Sdn. Bhd.	Lot 1727 & 1728, Seberang Perai Selatan Mukim 12, Penang	Vacant land	8.499 ha	Freehold	N/A	7,894	18.02.2008
Spectrum 88 Sdn. Bhd.	Commercial Lot A & Lot B held under master titles HS(D)204087 PT7714 and HS(D)204091 PT7718	Commercial land	1.453 ha	Freehold	N/A	10,336	10.12.2008

Analysis of Shareholdings

As at 12 October 2011

Authorised share capital	:	RM500,000,000
Issued and fully paid shares	:	RM222,912,569
Class of shares	:	Ordinary shares of RM1.00 each
Voting rights	:	One vote per ordinary share

DISTRIBUTION OF SHAREHOLDERS

Size of Shareholdings	No. of shareholders	% of Total shareholders	No. of Shareholdings	% of Shareholdings
1 - 99	174	2.85	8,106	0.00
100 - 1,000	1,692	27.74	1,550,527	0.71
1,001 - 10,000	3,202	52.49	14,354,118	6.61
10,001 - 100,000	921	15.10	27,858,870	12.82
100,001 - 10,865,257 *	108	1.77	96,571,528	44.44
10,865,258 and above **	3	0.05	76,962,020	35.42
Total	6,100	100.00	217,305,169	100.00

Notes:

* Less than 5% of issued holdings
** 5% and above of issued holdings

LIST OF THIRTY LARGEST SHAREHOLDERS

	Name	No. of shareholders	%
1	HDM Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account For Agromate Holdings Sdn. Bhd.	45,000,000	20.71
2	RHB Capital Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account For Yap Phing Cern	18,236,700	8.39
3	Yap Phing Cern	13,725,320	6.32
4	AIBB Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account For Yap Kiew	7,006,100	3.22
5	RHB Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account For Yap Kiew	6,250,000	2.88
6	Kenanga Nominees (Tempatan) Sdn. Bhd. EON Finance Berhad For Yap Phing Cern	6,017,000	2.77
7	Agromate Holdings Sdn. Bhd.	5,871,600	2.70
8	Kumpulan Wang Simpanan Guru-Guru	5,851,900	2.69
9	Syarikat Kuari Sinaran Cemerlang Sendirian Berhad	4,335,800	2.00
10	EB Nominees (Tempatan) Sendirian Berhad Pledged Securities Account For Yap Kiew	4,014,000	1.85
11	EB Nominees (Tempatan) Sendirian Berhad Pledged Securities Account For Yap Phing Cern	3,983,000	1.83
12	Sri Mosta Sdn. Bhd.	2,803,800	1.29

LIST OF THIRTY LARGEST SHAREHOLDERS

	Name	No. of shareholders	%
13	Kenanga Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account For Yap Kiew	2,751,000	1.27
14	Noble Fairview Sdn. Bhd.	2,750,700	1.27
15	Tan Foo Kin @ Tan Poh Ling	2,744,100	1.26
16	Lau Kueng Suong	2,741,200	1.26
17	Goh Poh Teen	2,500,000	1.15
18	RHB Capital Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account For Tee Ho Peng	2,401,200	1.10
19	Public Invest Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account For Tan Kok Pin @ Kok Khong	2,000,000	0.92
20	Lee Foot Yin	1,928,038	0.89
21	Wawasan Elemen Sdn. Bhd.	1,918,600	0.88
22	OSK Nominees (Asing) Sdn Berhad Exempt An (BP) For OSK Securities Hong Kong Limited A/C Clients	1,872,800	0.86
23	Kenanga Nominees (Tempatan) Sdn. Bhd. EON Finance Berhad For Yap Kiew	1,429,000	0.66
24	Affin Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account For Lee Chin Yok	1,257,200	0.58
25	Public Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account For Tan Chia Hong @ Gan Chia Hong	1,047,900	0.48
26	OSK Nominees (Asing) Sdn Berhad DBS Vickers Secs (S) Pte Ltd For Tan Swee Tin	991,000	0.46
27	Sri Mosta Sdn. Bhd.	800,443	0.37
28	Chong Hung Lai	725,600	0.33
29	Public Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account For Tong Kim Eng	718,800	0.33
30	Lee Huey San	718,723	0.33

Note :

(1) The percentages of the Thirty Largest Shareholders is calculated on the total issued and paid-up capital of the Company excluding a total of 5,607,400 GLBHD shares bought back by the Company and retained as treasury shares.

SUBSTANTIAL SHAREHOLDERS

	No. of Shares Held			
Name	**Direct Interest**	**%**	**Deemed Interest**	**%**
Agromate Holdings Sdn. Bhd.	50,871,600	23.41	-	-
Yap Phing Cern*	41,962,020	19.31	3,757,972	1.73
Yap Kiew**	21,579,691	9.93	8,287,672	3.81
Oh Kim Sun***	-	-	50,871,600	23.41
	114,413,311	52.65	62,917,244	28.95

Note:

* Deemed interested by virtue of his shareholdings in Sri Mosta Sdn. Bhd. (3,604,243 shares) and Usaga Sdn. Bhd. (153,729 shares).

** Deemed interested by virtue of his shareholdings in Sri Mosta Sdn. Bhd. (3,604,243 shares), Usaga Sdn. Bhd. (153,729 shares) and Syarikat Kuari Sinaran Cemerlang Sdn. Bhd. (4,529,700 shares).

*** Deemed interested by virtue of his shareholdings in Agromate Holdings Sdn. Bhd. (through Ideal Force Sdn. Bhd.) pursuant to Section 6A of the Companies Act, 1965.

DIRECTORS' INTERESTS

	No. of Shares Held			
Name	**Direct Interest**	**%**	**Deemed Interest**	**%**
Dato' Shamsir Bin Omar	-	-	-	-
Yap Phing Cern*	41,962,020	19.31	3,757,972	1.73
Kok Pooi Wan	-	-	-	-
Yap Fei Chien	252,000	0.12	-	-
Wong Chee Kiong	-	-	-	-
Beh Sui Loon	-	-	-	-
Oh Kim Sun***	-	-	50,871,600	23.41

Note:

* Deemed interested by virtue of his shareholdings in Sri Mosta Sdn. Bhd. (3,604,243 shares) and Usaga Sdn. Bhd. (153,729 shares

*** Deemed interested by virtue of his shareholdings in Agromate Holdings Sdn. Bhd. (through Ideal Force Sdn. Bhd.) pursuant to Section 6A of the Companies Act, 1965.

Notice of Seventeenth Annual General Meeting

NOTICE IS HEREBY GIVEN that the Seventeenth Annual General Meeting of the Company will be held at Ballroom 1, Sabah Hotel, KM 1, Jalan Utara, 90000 Sandakan, Sabah on Wednesday, 30 November 2011 at 8.30am for the following purposes:-

AGENDA

AS ORDINARY BUSINESS

1. To lay before the Company the Audited Financial Statements of the Company for the year ended 30 June 2011 together with the Reports of the Directors and Auditors thereon. *(Please refer to Note B)*

2. To declare a final single tier dividend of RM0.02 per share for the year ended 30 June 2011. *(Ordinary Resolution 1)*

3. To approve the payment of Directors' Fees for the year ended 30 June 2011. *(Ordinary Resolution 2)*

4. To re-elect the following Directors who retire in accordance with Article 124 of the Company's Articles of Association.

   i) Kok Pooi Wan *(Ordinary Resolution 3)*
   ii) Yap Fei Chien *(Ordinary Resolution 4)*

5. To re-elect the following Director who retires in accordance with Article 127 of the Company's Articles of Association.

   i) Oh Kim Sun *(Ordinary Resolution 5)*

6. To pass the following resolution pursuant to Section 129(6) of the Companies Act, 1965:

   "THAT pursuant to Section 129(6) of the Companies Act, 1965, Dato' Shamsir Bin Omar be re-appointed as Director to hold office until the next Annual General Meeting of the Company." *(Ordinary Resolution 6)*

7. To appoint Messrs Ernst & Young as Auditors and to authorise the Directors to fix their remuneration. *(Ordinary Resolution 7)*

AS SPECIAL BUSINESS

To consider and if thought fit to pass the following Ordinary Resolutions:

ORDINARY RESOLUTIONS

8. AUTHORITY TO ALLOT AND ISSUE SHARES PURSUANT TO SECTION 132D OF THE COMPANIES ACT, 1965

   "THAT pursuant to Section 132D of the Companies Act, 1965, the Directors be and are hereby authorised to allot and issue shares in the Company at any time until the conclusion of the next Annual General Meeting ("AGM") of the Company unless revoked or varied by the Company at a general meeting and upon such terms and conditions and for such purposes as the Directors may in their absolute discretion deem fit, provided that the aggregate number of shares to be issued does not exceed 10 percent of the issued and paid-up share capital of the Company for the time being, subject always to the approval of the relevant regulatory bodies being obtained for such allotments and issues." *(Ordinary Resolution 8)*

9. PROPOSED RENEWAL OF AND PROPOSED NEW SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE

"THAT, subject to the Companies Act, 1965 ("Act"), the Memorandum and Articles of Association of the Company and the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Listing Requirements"), approval be and is hereby given to the Company and its subsidiaries ("GLBHD Group") to continue to enter into all arrangement and/or transactions involving the interests of the Directors, major shareholders or persons connected with Directors and/or major shareholders of GLBHD Group ("Related Parties") as disclosed in Section 2.3 and Section 2.4 of the circular to the shareholders dated 8 November 2011 provided that such arrangements and/or transactions are:-

i) recurrent transactions of a revenue or trading nature;
ii) necessary for the day to day operations;
iii) carried out in the ordinary course of business on normal commercial terms which are not more favourable to the Related Parties than those generally available to the public; and
iv) are not to the detriment of the minority shareholders

(hereinafter known as "Proposed Shareholders' Mandate")

AND THAT such approval shall continue to be in force until:

i) the conclusion of the next AGM of the Company (being the 17th AGM of the Company), at which time the said authority will lapse, unless by a resolution passed at a general meeting whereby the authority of Proposed Shareholders' Mandate is renewed;

ii) the expiration of the period within which the next AGM of the Company (being the 17th AGM of the Company) is required to be held pursuant to the Section 143(1) of the Act (but shall not extend to such extension as may be allowed pursuant to Section 143(2) of the Act); or

iii) revoked or varied by resolution passed by the shareholders in a general meeting

whichever is earlier;

AND THAT the aggregate value of the transactions of Proposed Shareholders' Mandate conducted during a financial year will be disclosed in accordance with the Listing Requirements in the annual report for the said financial year and the disclosure will include amongst others, the following information:

i) the types of recurrent related party transactions ("RRPT"); and

ii) the names of the Related Parties who have interests in each type of the RRPT entered into and their relationship with GLBHD Group;

AND THAT the Directors of the Company and/or any one of them be authorised to complete and do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary to give effect to Proposed Shareholders' Mandate."

(Ordinary Resolution 9)

10. PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR PROPOSED SHARE BUY-BACK AUTHORITY

"THAT, subject to compliance with applicable laws, regulations and the approval of all relevant authorities, approval be and is hereby given to the Company to purchase and/or hold up to 10 percent of the issued and paid-up share capital of GLBHD ("Proposed Share Buy-Back") as may be determined by the Directors of the Company from time to time through Bursa Malaysia Securities Berhad ("Bursa Securities") upon such terms and conditions as the Directors may deem fit and expedient in the interest of the Company;

AND THAT the amount of funds to be allocated for the buy-back of the Company's own shares shall not exceed the retained profits (if any) and share premium accounts of the Company and upon completion of the buy-back by the Company of its own shares, the Directors of the Company are authorised to deal with the ordinary shares of RM1.00 each in GLBHD ("GLBHD Shares") so purchase in any of the following manners:-

i) cancel the GLBHD Shares so purchased; or

ii) retain the GLBHD Shares so purchased as treasury shares which may be distributed as dividend to shareholders or resold on the market of Bursa Securities or subsequently cancelled; or

iii) retain part of the GLBHD Shares so purchased as treasury shares and cancel the remainder; and/or

iv) deal with the GLBHD Shares in any other manner as may be allowed or prescribed by the Companies Act, 1965, Companies Regulations, 1966 and Listing Requirements and any prevailing laws, rules, regulations, orders, guidelines and other requirements issued by the relevant authorities.

Based on GLBHD's latest audited financial statements for the financial year ended 30 June 2011, the accumulated losses and share premium accounts (at Company level) were RM46,169,515 and RM17,949,950 respectively.

AND THAT such authority shall commence immediately upon passing this resolution until the conclusion of the next AGM of GLBHD at which time the authority shall lapse unless by ordinary resolution passed at that meeting the authority is renewed either unconditionally or subject to conditions, the expiration of the period within which the next AGM is required by law to be held or unless earlier revoked or varied by ordinary resolution of the shareholders in a general meeting, whichever occurs first;

AND FURTHER THAT the Directors of GLBHD be and are hereby authorised with full powers to assent to any modifications and/or amendments as may be required by any relevant authorities as they may deem fit and to enter into all such transactions, arrangements or agreements as may be necessary or expedient in order to give full effect to the Proposed Share Buy-Back." *(Ordinary Resolution 10)*

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

NOTICE OF BOOK CLOSURE

NOTICE IS ALSO HEREBY GIVEN that the final single tier dividend of RM0.02 per share will be payable on 20 December 2011 to depositors whose names appear in the Record of Depositors at the close of business on 8 December 2011 if approved by the members at the Seventeenth Annual General Meeting.

A depositor shall qualify for the entitlement only in respect of:-

(a) Shares transferred to the Depositor's Securities Account before 4.00 p.m. on 8 December 2011 in respect of ordinary transfers; and

(b) Shares bought on the Bursa Malaysia Securities Berhad on a cum entitlement basis according to the rules of the Bursa Malaysia Securities Berhad.

BY ORDER OF THE BOARD

VOO YIN LING (MAICSA 7016194)
CHIN WOON SIAN @ LOUIS CHIN (MIA 16041)
Company Secretaries

Date : 8 November 2011
Sabah

NOTES:-

A) APPOINTMENT OF PROXY

1. A member of the Company entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him. A proxy may but need not be a member of the Company and need not be any of the persons prescribed by Section 149(1)(b) of the Companies Act, 1965.

2. Where a member appoints more than one proxy, he shall specify the proportion of his shareholdings to be represented by each proxy.

3. The instrument appointing a proxy must be deposited at the Registered Office of the Company at A-09-03, Empire Tower, Empire Subang, Jalan SS 16/1, 47500 Subang Jaya, Selangor Darul Ehsan, at least 48 hours before the appointed time for holding the Meeting.

4. Where the Proxy Form is executed by a corporation, it must be under its Seal or under the hand of an officer or attorney duly authorised.

B) AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2011

The Audited Financial Statements in Agenda 1 is meant for discussion only as the approval of shareholders is not required pursuant to the provision of Section 169(1) of the Companies Act, 1965. Hence, this Agenda is not put forward for voting by shareholders of the Company.

EXPLANATORY NOTES TO SPECIAL BUSINESS

1. ORDINARY RESOLUTION

AUTHORITY TO ISSUE SHARES PURSUANT TO SECTION 132D OF THE COMPANIES ACT, 1965

The Ordinary Resolution No. 8, is to seek a renewal of the general mandate to give the Directors of the Company the authority to issue shares up to an amount not exceeding in total 10 percent of the issued shares capital of the Company for such purposes as the Directors consider would be in the interest of the Company. This would avoid any delay and cost involved in convening a general meeting to specifically approve such an issue of shares. This authority will expire at the next Annual General Meeting ("AGM") of the Company.

The renewal of the general mandate is to provide flexibility to the Company for any possible fund raising exercises including but not limited to issuance of new shares for funding investment project(s), working capital and/or acquisitions.

As at the date of this Notice, no new shares in the Company were issued pursuant to the mandate granted to the Directors at the 16th AGM held on 23 November 2010 and which will lapse at the conclusion of the 17th AGM.

2. ORDINARY RESOLUTION

PROPOSED RENEWAL OF AND PROPOSED NEW SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE

The Ordinary Resolution No. 9, if passed, will allow the GLBHD Group to enter into RRPT provided that such transactions are in the ordinary course of business and undertaken at arms' length, on normal commercial terms of GLBHD Group which are not more favourable to the related parties than those generally available to the public and are not to the detriment of the minority shareholders.

The Proposed Shareholders' Mandate would eliminate the need to convene separate general meetings from time to time to seek shareholders' approval as and when potential RRPT arise, thereby reducing substantially administrative time and expenses in convening such meetings, without compromising the corporate objectives and adversely affecting the business opportunities available to GLBHD Group.

Further information on the Proposed Shareholders' Mandate is set out in the circular to shareholders of the Company which is despatched together with the Annual Report of the Company for the financial year ended 30 June 2011.

3. ORDINARY RESOLUTION

PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR PROPOSED SHARE BUY-BACK AUTHORITY

The Ordinary Resolution No. 10, if passed, will renew the mandate for the Company to buy back its own shares. The mandate shall continue to be in force until the date of the next AGM of the Company unless earlier revoked or varied by ordinary resolution of the Company in a general meeting and is subject to annual renewal. Further information on this resolution is set out in the Circular to Shareholders dated 8 November 2011, which is sent out together with the Company's Annual Report 2011.

Statement Accompanying Notice of Seventeenth Annual General Meeting

1. NAME OF DIRECTORS STANDING FOR RE-ELECTION

i) Yap Fei Chien

ii) Kok Pooi Wan

iii) Oh Kim Sun

iv) Dato' Shamsir Bin Omar

2. PLACE, DATE AND TIME OF THE SEVENTEENTH ANNUAL GENERAL MEETING

The place, date and time of the Seventeenth Annual General Meeting are as follows:-

Date	Time	Place
30 November 2011	8.30am	Ballroom 1, Sabah Hotel, KM 1, Jalan Utara, 90000 Sandakan, Sabah

3. ATTENDANCE OF BOARD OF DIRECTORS' MEETINGS

The number of Board of Directors' Meetings held during the Directors' tenure in office in the financial year ended 30 June 2011 and the number of meetings attended by each Director are as follows:

Directors	Number of Board meetings held during Director's tenure in office	Number of meetings attended by Directors
Dato' Shamsir Bin Omar	5	5
Yap Phing Cern	5	5
Kok Pooi Wan	5	5
Yap Fei Chien	5	5
Wong Chee Kiong	5	5
Beh Sui Loon	5	5
Oh Kim Sun (appointed on 28.07.2011)	0	0

4. Further details of Directors who are standing for re-election, the family relationship with any director and/or substantial shareholder of the Company are set out in pages 9 to 11 and their shareholdings information are listed in pages 103 to 105 of this Annual Report.

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GOLDEN LAND BERHAD
Incorporated In Malaysia (298367-A)

PROXY FORM

(Before completing the form please refer to the notes below)

No. of ordinary shares held

I/We ....
(full name as per NRIC/Certificate of Incorporation in capital letters)

NRIC No./Co. No. .... of ....
(full address)

being a member/members of Golden Land Berhad hereby appoint ....
(name of proxy as per NRIC in capital letters)

NRIC No. .... or failing him/her ....
(name of proxy as per NRIC in capital letters)

NRIC No. .... or failing him/her* the Chairman of the Meeting as my/our proxy to vote on my/our behalf at the Seventeenth Annual General Meeting of the Company to be held at Ballroom 1, Sabah Hotel, KM 1, Jalan Utara, 90000 Sandakan, Sabah on Wednesday, 30 November 2011 at 8.30 a.m. and at any adjournment thereof.

My/our proxy is to vote as indicated below:-

NO.	RESOLUTIONS		FOR	AGAINST
1.	To declare a final single tier dividend of RM0.02 per share for the year ended 30 June 2011.	Ordinary Resolution 1		
2.	To approve the Payment of Directors' Fees for the year ended 30 June 2011.	Ordinary Resolution 2		
3.	To re-elect Director – Kok Pooi Wan, who retires pursuant to Article 124 of the Company's Articles of Association.	Ordinary Resolution 3		
4.	To re-elect Director – Yap Fei Chien, who retires pursuant to Article 124 of the Company's Articles of Association.	Ordinary Resolution 4		
5.	To re-elect Director – Oh Kim Sun, who retires pursuant to Article 127 of the Company's Articles of Association.	Ordinary Resolution 5		
6.	To re-appoint Director - Dato' Shamsir Bin Omar, pursuant to Section 129(6) of the Companies Act, 1965.	Ordinary Resolution 6		
7.	To re-appoint Messrs Ernst & Young as Auditors.	Ordinary Resolution 7		
8.	Authority to allot and issue shares pursuant to Section 132D of the Companies Act, 1965.	Ordinary Resolution 8		
9.	To approve the Proposed Renewal of and Proposed New Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature.	Ordinary Resolution 9		
10.	To approve the Proposed Renewal of Shareholders' Mandate for Proposed Share Buy-Back Authority.	Ordinary Resolution 10		

(Please indicate with an "X" in the space provided how you wish your vote to be cast on the resolutions specified above. If you do not do so your proxy will vote or abstain from voting at his/her discretion).

** Delete the words "the Chairman of the meeting" if you wish to appoint some other person to be your proxy.*

Dated this .... day of .... 2011.

....
Signature/Seal

Notes:-

1. A member of the Company entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him. A proxy may but need not be a member of the Company and need not be any of the persons prescribed by Section 149(1)(b) of the Companies Act, 1965.
2. Where a member appoints more than one proxy, he shall specify the proportion of his shareholdings to be represented by each proxy.
3. The instrument appointing a proxy must be deposited at the Registered Office of the Company at A-09-03, Empire Tower, Empire Subang, Jalan SS16/1, 47500 Subang Jaya, Selangor Darul Ehsan, at least 48 hours before the appointed time for holding the Meeting or any adjournment thereof.
4. Where the Proxy Form is executed by a corporation, it must be under its Seal of under the hand of an officer or attorney duly authorised.

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Affix postage stamp

Company Secretary

GOLDEN LAND BERHAD

Incorporated In Malaysia (298367-A)

A-09-03 Empire Tower,
Empire Subang, Jalan SS16/1,
47500 Subang Jaya, Selangor.

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