

# EDEN INC. BERHAD (36216-V)

(Incorporated in Malaysia)

## ERRATA

To: All the Shareholders of Eden Inc. Berhad

Please be advised that the following are the amendments made towards the relevant Sections/pages in the Annual Report 2016 for the financial year ended 31 December 2016.

	Section	Page	As printed in Annual Report	Amendments
1.	Chairman's Statement Financial Review (2 <sup>nd</sup> Para)	15	PBT of RM7.58 million	PBT of RM7.7 million
	Directors' Report	45	Results (Company) Loss for the year (RM23,642,563) Attributable to: Equity holders of the Company (RM23,642,563) Total (RM23,642,563)	Results (Company) Loss for the year (RM18,464,204) Attributable to: Equity holders of the Company (RM18,464,204) Total (RM18,464,204)
2.	STATEMENT BY DIRECTORS: AND STATUTORY DECLARATION	48	i) We, Tan Sri Abd Rahim Bin Mohamad and Puan Sri Fadzilah binti Md Ariff. ii) pages 11 to 126 iii) Note 44..... on page 127	i) We, Tan Sri Abd Rahim bin Mohamad and Dato' Anuarudin bin Mohd Noor. ii) pages 56 to 134 iii) Note 42..... on page 135
3.	INDEPENDENT AUDITORS' REPORT	49       55	i) Opinion Page 19 to 138. ii) Material uncertainty related to going concern (1 <sup>st</sup> Para) .... approximately RM22.96 million and RM23.64 million.... iii) Other Reporting Responsibilities; Note 44 .....on page 134	i) Opinion Page 56 to 134. ii) Material uncertainty related to going concern (1 <sup>st</sup> Para) .... approximately RM22.96 million and RM18.46 million.... iii) Other Reporting Responsibilities; Note 42 .....on page 135
4.	INCOME STATEMENTS	56	Share of profit/(loss) of associates Company (2016) Other expenses (RM31,478,687) Operating loss (RM17,889,916) Loss before tax (RM20,010,840) Loss for the year RM23,642,563 Loss attributed to: Owners of the parent (RM23,642,563) Total (RM23,642,563)	Share of profit of associates Company (2016) Other expenses (RM26,300,328) Operating loss (RM12,711,557) Loss before tax (RM14,832,481) Loss for the year (RM18,464,204) Loss attributed to: Owners of the parent (RM18,464,204) Total (RM18,464,204)
5.	STATEMENTS OF COMPREHENSIVE INCOME	57	Company (2016) Loss for the year (RM23,642,563) Total comprehensive expense for the year (RM23,642,563)  Total comprehensive expense attributable to: Owners of the parent (RM23,642,563) Total (RM23,642,563)	Company (2016) Loss for the year (RM18,464,204) Total comprehensive expense for the year (RM18,464,204)  Total comprehensive expense attributable to: Owners of the parent (RM18,464,204) Total (RM18,464,204)
6.	STATEMENTS OF FINANCIAL POSITION	58   59	Group: Deferred tax assets : RM35,919,810 Total equity and liabilities: RM461,802,737  Company: <i>Amended</i>	Group: Deferred tax assets : RM35,919,801 Total equity and liabilities: RM461,082,737  Company: <i>Refer to Appendix 1, No. 1 (highlighted in bold and italic)</i>
7.	STATEMENTS OF CHANGES IN EQUITY	60	Group Equity, total: At 31 December 2015: RM295,793,046  Company <i>Amended</i>	Group Equity, total: At 31 December 2015: RM285,793,046  Company <i>Refer to Appendix 1, No. 2</i>
8.	STATEMENTS OF CASH FLOWS	61	Company 2016: Loss before tax (RM20,010,840) Impairment loss on investment in subsidiaries RM30,843,822	Company 2016: Loss before tax (RM14,832,481) Impairment loss on investment in subsidiaries RM25,665,461

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Section	Page	As printed in Annual Report	Amendments
STATEMENTS OF CASH FLOWS (cont'd.)	61  62	Operating cash flows before changes in working capital RM3,098,651  2015: Impairment loss on investment in subsidiaries: RM32,917,619  Group – 2016 Interest paid: (RM11,012,640) Net cash (used in)/generated from operating activities: (RM870,325)  Company - 2016 Interest paid (RM3,651,455)	Operating cash flows before changes in working capital RM3,098,649  2015: Impairment loss on investment in subsidiaries: RM32,917,679  Group – 2016 Interest paid: (RM11,012,639) Net cash (used in)/generated from operating activities: (RM870,326)  Company - 2016 Interest paid (RM3,651,453)
9.	NOTES TO THE FINANCIAL STATEMENTS:		
Note 2.1: Basis of preparation (4 <sup>th</sup> Para)	63	.... approximately RM22.96 million and RM23.64 million....	.... approximately RM22.96 million and RM18.46 million....
Note 9: Loss before tax	86	Company - 2016 Impairment loss on investment in subsidiaries: RM30,843,822	Company - 2016 Impairment loss on investment in subsidiaries: RM25,665,461
Note 11: Directors' remuneration: Group	87	Total directors' remuneration: RM3,154,197 Total directors' remuneration including benefits-in kind: RM3,609,649	Total directors' remuneration: RM3,145,197 Total directors' remuneration including benefits-in kind: RM3,600,649
Note 12: Income tax: Group	88	Income tax expense/(credit) in profit or loss: (RM6,550,525)	Income tax expense in profit or loss: RM6,550,525
Note 14: Property, Plant and Equipment : Group	90	Net Carrying amount as at 31 December 2016 (under column Total) : RM97,533,632	Net Carrying amount as at 31 December 2016 (under column Total) : 95,327,826
	91	Leasehold land at 31 December 2015: RM2,225,146	Leasehold land at 31 December 2015: RM2,255,146
Note 15: Investment properties	96	Group: Disposal (Total): (RM32,037,110)	Group: Disposal (Total): (RM32,037,680)
	96	Company: Shoplot: At 1 January 2016: RM795,000 Total: RM173,240,4732	Company: Shoplot: At 1 January 2016: RM495,000 Total: RM173,240,473
	97	Group: Total: RM192,806,327	Group: Total: RM192,896,327
Note 18: Intangible assets	100	<i>Amended</i>	(a) Goodwill <i>Refer to Appendix 1, No. 3</i>
Note 19: Investments in subsidiaries	101	<i>Amended</i>	<i>Refer to Appendix 2, No. 4</i>
	103	(i) Summarised statement of financial position Current liabilities: RM13,769,927	(i) Summarised statement of financial position Current liabilities: RM13,769,627
	104	(ii) Summarised statement of profit or loss <i>Amended</i>	(ii) Summarised statement of profit or loss <i>Refer to Appendix 2, No. 5</i>
Note 23: Trade and other receivables	108	Current: Other receivables Amount due from related parties: Ultimate holding company	Current: Other receivables Amount due from related parties: Holding company
	111	23. (a) At 31 December 2016: (RM11,432,238) 23. (d) Amount due from associates and ultimate holding companies	23. (a) At 31 December 2016: RM11,432,238 23. (d) Amount due from associates and holding company
	111	23. (e) Other receivables - Other receivables that are impaired	23. (e) Other receivables - Other receivables that are impaired
	112	- Movement in allowance accounts: <i>Amended</i>	- Movement in allowance accounts: <i>Refer to Appendix 2, No. 6 and Appendix 3, No. 7</i>

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Section	Page	As printed in Annual Report	Amendments
Note 30: Deferred tax	119	Deferred Tax – Group and Company <i>Amended</i>	Deferred Tax – Group and Company <i>Refer to Appendix 3, No. 8</i>
	120	i) Presented after appropriate offsetting as follows: ii) Deferred tax assets have not been recognized in respect of the following items: <i>Amended</i>	i) Presented after appropriate offsetting as follows: ii) Deferred tax assets have not been recognized in respect of the following items: <i>Refer to Appendix 4, No. 9</i>
Note 32: Other reserves	121	Foreign currency translation (RM234,032) As at 31 December (RM46,430)	Foreign currency translation RM234,032 As at 31 December RM46,430
Note 34: Commitments	122	34. (c) Finance lease commitment Less: Amount due within 12 months: (326,974)	34. (c) Finance lease commitment Less: Amount due within 12 months: (326,674)
Note 37: Fair value measurement (Company)	125	Company - 2016 Leasehold lands: RM173,499,870 Shoplot: RM490,000	Company - 2016 Leasehold lands: RM173,589,870 Shoplot: RM400,000
		2015: Leasehold lands: RM2172,745,473	2015: Leasehold lands: RM172,745,473
Note 38: Financial risk management objectives and policies	128	38. (b) Liquidity risk <i>Amended</i>	38. (b) Liquidity risk <i>Refer to Appendix 4, No. 10</i>
Note 39: Capital management	130	Group - 2016 Trade and other payables: RM54,474,711 Company Equity attributable to the owner of the parent 2016: RM268,196,955 ; 2015: RM301,238,568 Capital and net debt 2016: RM360,727,757 ; 2015: RM391,175,090 Gearing Ratio 2016: 26% ; 2015: 23%	Group - 2016 Trade and other payables: RM54,474,771 Company Equity attributable to the owner of the parent 2016: RM243,202,576 ; 2015: RM261,666,780 Capital and net debt 2016: RM335,733,378 ; 2015: RM351,603,302 Gearing Ratio 2016: 28% ; 2015: 26%
Note 40: Segment information	132	Segment information - 2016 Depreciation and amortization (total): RM16,635,628 Segment (loss)/profit: Manufacturing: (RM1,097,464) Others: (RM14,067,723) Eliminations: RM21,076,446 Segment liabilities: Energy: RM227,495,139 Others: RM114,258,818	Segment information - 2016 Depreciation and amortization (total): RM16,677,292 Segment (loss)/profit: Manufacturing: RM1,097,464 Others: (RM14,836,087) Eliminations: RM21,844,810 Segment liabilities: Energy: RM234,000,511 Others: RM107,753,446
	133	Segment information – 2015 <i>Amended</i>	Segment information – 2015 <i>Refer to Appendix 5, No. 11</i>
Note 41: Comparative figures	134	Group and Company <i>Amended</i>	Group and Company <i>Refer to Appendix 5, No. 12</i>
List of properties	136	Eden Inc. Berhad: Plaza Bukit Mertajam (shoplot) : RM495,000	Eden Inc. Berhad: Plaza Bukit Mertajam (shoplot) : RM400,000
		Underwater World Langkawi Sdn Bhd: Double storey building with aquarium: RM17,347,016 Approximate land area: 34,703 sq. ft.	Underwater World Langkawi Sdn Bhd: Double storey building with aquarium: RM10,257,559 Approximate land area: 87,609 sq. ft.

By order of the Board

**CHUA SIEW CHUAN (MAICSA 0777689)**

**YEOW SZE MIN (MAICSA 7065735)**

**Joint Company Secretaries**

Kuala Lumpur

26 May 2017

**EDEN INC. BERHAD (36216-V)**

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**ERRATA****APPENDIX 1****1) Amendments on page 59**

	Note	31.12.2016 RM	31.12.2015 RM (Restated)	1.1.2015 RM (Restated)
<b>Company</b>				
<b>Assets</b>				
<b>Non-current assets</b>				
Investments in subsidiaries	19	<u>52,340,115</u>	<u>78,005,578</u>	<u>110,814,912</u>
Total non-current assets		<u>310,767,812</u>	<u>334,069,113</u>	<u>334,425,750</u>
<b>Total assets</b>		<u>352,875,239</u>	<u>366,716,949</u>	<u>400,875,234</u>
<b>Net assets</b>		<u>243,202,576</u>	<u>261,666,780</u>	<u>294,708,393</u>
<b>Equity attributable to equity holders of the Company</b>				
Accumulated losses		<u>(68,159,695)</u>	<u>(49,695,491)</u>	<u>(16,653,878)</u>
Total equity		<u>243,202,576</u>	<u>261,666,780</u>	<u>294,708,393</u>
<b>Total equity and liabilities</b>		<u>352,875,239</u>	<u>366,716,949</u>	<u>400,875,234</u>

**2) Amendments on page 60**

	Total equity RM	Share capital RM (Note 31)	Accumulated losses RM
<b>Company</b>			
<b>At 1 January 2016</b>	229,162,785	311,362,271	(82,199,486)
Prior year adjustment (Note 41)	<u>32,503,995</u>	-	<u>32,503,995</u>
<b>At 1 January 2016 (as restated)</b>	<u>261,666,780</u>	311,362,271	<u>(49,695,491)</u>
Total comprehensive income	<u>(18,464,204)</u>	-	<u>(18,464,204)</u>
<b>At 31 December 2016</b>	<u>243,202,576</u>	311,362,271	<u>(68,159,695)</u>
<b>At 1 January 2015</b>	274,029,505	311,362,271	(37,332,766)
Prior year adjustment (Note 41)	<u>20,678,888</u>	-	<u>20,678,888</u>
<b>At 1 January 2015 (as restated)</b>	<u>294,708,393</u>	311,362,271	<u>(16,653,878)</u>
Total comprehensive expense	<u>(33,041,613)</u>	-	<u>(33,041,613)</u>
<b>At 31 December 2015</b>	<u>261,666,780</u>	311,362,271	<u>(49,695,491)</u>

**3) Amendments on page 100****18. Intangible assets****(a) Goodwill**

*The goodwill on consolidation arose from the investment in Stratavest Sdn. Bhd. ("SSB"), a wholly owned subsidiary of the Company which is involved in the operation of a power plant as an independent power producer.*

*The recoverable amounts of the CGUs have been determined based on the higher of its fair value less cost of disposal and its value in use.*

*The Group have obtained a valuation of the power plant as at 31 December 2016 from an independent external valuer. The method used by the valuer was depreciation replacement cost ("DRC"). The key assumption used in the valuation was the depreciation of current replacement cost due to age, condition and technological obsolescence in real terms of 87% (2015: 86%).*

*In the previous financial year, an impairment loss of RM4.2 million was recognised as its carrying amount exceeded its recoverable amount.*

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**ERRATA****APPENDIX 2****4) Amendments on page 101**

	31.12.2016 RM	Company	
		31.12.2015 RM (Restated)	01.01.2015 RM (Restated)
Unquoted shares at cost	150,051,055	150,051,055	149,942,710
Less: Accumulated impairment losses	<u>(97,710,940)</u>	<u>(72,045,477)</u>	<u>(39,127,798)</u>
	<u>52,340,115</u>	<u>78,005,578</u>	<u>110,814,912</u>

**5) Amendments on page 104**

(ii) Summarised statement of profit or loss:

	Time Era Sdn. Bhd.	
	2016 RM	2015 RM
Revenue	18,180,472	20,898,991
Profit/(loss) for the year	<u>1,361,366</u>	<u>(1,011,572)</u>
Profit/(loss) attributable to owners of the Company	952,956	(708,100)
Profit/(loss) attributable to non-controlling interests	408,410	(303,472)
Total comprehensive profit/(loss)	<u>1,361,366</u>	<u>(1,011,572)</u>

**6) Amendments on page 111****23. Trade and other receivables****(d) Amount due from associates and holding company**

*Amounts due from associates are non-interest bearing and are repayable on demand.*

*The amounts due from holding company bears an interest of 7% (2015: 7%) and is repayable in the next twelve months. The Group entered into a Deed of Assignment with ZESB, whereby ZESB assigns its rights in and to the net sale proceeds from (i) the planned disposal of certain identified lands of ZESB; and (ii) the planned disposal of a subsidiary of ZESB, as settlement of the amount owing to Stratavest Sdn Bhd ("STV"). As an assurance and commitment to STV, ZESB has agreed and consented to the lodgement of a private caveat on four identified lands by STV which was duly lodged on 28 June 2012.*

**(e) Other receivables**

Other receivables that are impaired

	-----Individually impaired-----			
	Group		Company	
	2016 RM	2015 RM	2016 RM	2015 RM
<b>Current</b>				
Other receivables				
- nominal amounts	983,228	4,687,525	32,304,753	36,433,411
Less: Allowance for impairment	<u>(983,228)</u>	<u>(4,687,525)</u>	<u>(32,304,753)</u>	<u>(36,433,411)</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

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**ERRATA**
**APPENDIX 3**
**7) Amendments on page 112**
**23. Trade and other receivables**
**(e) Other receivables**

	Group		Company	
	2016 RM	2015 RM	2016 RM	2015 RM
<b>Current</b>				
At 1 January	4,687,525	4,684,045	36,433,411	35,213,496
Reclassification	-			
Charge for the year				
- Subsidiaries	-	-	615,008	1,816,105
- Associates	-	3,480	-	3,480
Reversal of impairment losses				
- <b>Associates</b>	<b>(3,704,297)</b>	-	<b>(3,704,297)</b>	-
- <b>Subsidiaries</b>	-	-	(8,000)	(599,670)
Bad debt written off	-	-	(1,031,369)	-
At 31 December	<b>983,228</b>	<b>4,687,525</b>	<b>32,304,753</b>	<b>36,433,411</b>

**8) Amendments on page 119**

	As at 1 January 2015 RM	Recognised in profit or loss RM	As at 31 December 2015 RM	Recognised in profit or loss RM	As at 31 December 2016 RM
<b>Group</b>					
<b>Deferred tax liabilities</b>					
Revaluation surplus	5,874,036	(851,521)	5,022,515	<b>401,810</b>	5,424,325
<b>Deferred tax assets</b>					
Unutilised tax losses and unabsorbed capital allowances	(16,392,774)	(2,013,263)	(18,406,037)	(1,692,695)	(20,098,732)
Unabsorbed investment tax allowances and unabsorbed reinvestment allowances	(57,341,444)	18,301,433	(39,040,011)	5,866,393	(33,173,618)
Provisions	(8,861,884)	2,910,826	(5,951,058)	4,429,161	(1,521,897)
Others	(2,015,403)	288,609	(1,726,794)	(874,046)	(2,600,840)
	<b>(84,611,505)</b>	<b>19,487,605</b>	<b>(65,123,900)</b>	<b>7,728,813</b>	<b>(57,395,087)</b>
	<b>(41,694,025)</b>	<b>12,480,509</b>	<b>(29,213,516)</b>	<b>5,026,103</b>	<b>(24,187,413)</b>
<b>Company</b>					
<b>Deferred tax liabilities</b>					
Accelerated capital allowances	9,789	(1,773)	8,016	<b>(3,903)</b>	<b>4,113</b>
Revaluation surplus	<b>7,249,121</b>	<b>(851,519)</b>	<b>6,397,602</b>	<b>311,364</b>	<b>6,708,966</b>
	<b>7,258,910</b>	<b>(853,292)</b>	<b>6,405,618</b>	<b>307,461</b>	<b>6,713,079</b>

9) Amendments on page 120

	Group		
	31.12.2016 RM	31.12.2015 RM (Restated)	01.01.2015 RM (Restated)
<b>Presented after appropriate offsetting as follows:</b>			
Deferred tax assets	<b>35,919,801</b>	<b>38,300,196</b>	52,667,802
Deferred tax liabilities	(11,732,388)	(9,086,680)	(10,973,777)
	<u>24,187,413</u>	<u>29,213,516</u>	<u>41,694,025</u>

	Company		
	31.12.2016 RM	31.12.2015 RM (Restated)	01.01.2015 RM (Restated)
<b>Presented after appropriate offsetting as follows:</b>			
<i>Deferred tax assets</i>	<i>(1,896,037)</i>	<i>(2,587,173)</i>	<i>(2,403,998)</i>
<i>Deferred tax liabilities</i>	<i>6,826,324</i>	<i>6,405,618</i>	<i>7,258,912</i>
	<u><i>4,930,287</i></u>	<u><i>3,818,445</i></u>	<u><i>4,854,914</i></u>

	Group	
	2016 RM	2015 RM
Unutilised tax losses	<b>12,860,332</b>	13,439,077
Unabsorbed capital allowances	2,200,497	2,175,793
Unutilised investment allowances	<b>96,392,021</b>	<b>71,736,789</b>
Other deductible temporary differences	328,266	145,248
	<u><b>111,781,116</b></u>	<u><b>87,496,907</b></u>

10) Amendments on page 128

Company	On demand or within one year RM	One to five years RM	Over five years RM	Total RM
<b>Financial liabilities</b>				
<b>At 31 December 2016</b>				
Trade and other payables	<b>59,697,024</b>	-	-	<b>59,697,024</b>
Loans and borrowings	15,823,638	19,054,193	-	34,877,831
Total undiscounted financial liabilities	<u><b>75,520,662</b></u>	<u>19,054,193</u>	<u>-</u>	<u><b>94,574,855</b></u>
<b>At 31 December 2015</b>				
Trade and other payables	<b>46,272,263</b>	-	-	<b>46,272,263</b>
Loans and borrowings	16,267,920	32,012,103	-	48,280,023
Total undiscounted financial liabilities	<u><b>62,540,183</b></u>	<u>32,012,103</u>	<u>-</u>	<u><b>94,552,286</b></u>

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**APPENDIX 5**

**11) Amendments on page 133**

	F&B and tourism RM	Manufacturing RM	Energy RM	Others RM	Eliminations RM	Total RM
<b>At 31 December 2015</b>						
<b>Results</b>						
Interest income	-	28,994	<b>6,669,342</b>	5,303,399	(6,016,537)	5,985,198
Fair value gain on investment properties	<b>645,500</b>	-	-	2,071,823	-	<b>2,717,323</b>
Depreciation and amortisation	<b>2,006,045</b>	386,344	14,490,674	66,407	-	<b>16,949,470</b>
Share of results of associates	-	117,141	-	-	-	117,141
<b>Impairment of goodwill</b>	-	-	4,206,199	-	-	4,206,199
Segment profit/(loss)	<u>7,576,851</u>	<u>(1,366,759)</u>	<u>(19,636,281)</u>	<u><b>(33,430,719)</b></u>	<u><b>30,779,305</b></u>	<u>(16,077,603)</u>
<b>Assets</b>						
Investment in associates	-	459,351	-	39,960	-	499,311
Segment assets	<u>74,044,447</u>	<u>33,293,618</u>	<u><b>300,129,072</b></u>	<u><b>334,212,958</b></u>	<u>(232,484,331)</u>	<u>509,195,764</u>
<b>Segment liabilities</b>	<u>60,161,387</u>	<u>20,552,082</u>	<u><b>238,671,424</b></u>	<u><b>105,084,853</b></u>	<u>(201,067,028)</u>	<u>223,402,718</u>

**12) Amendments on page 134**

**Group**

**Effect on statement of financial  
position as at 1 January 2015**

(Accumulated losses)/ retained earnings	(i), (ii)	<u>(35,750,509)</u>	<u><b>36,740,852</b></u>	<u>990,343</u>
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**Company**

**Effect on statement of financial  
position as at 31 December 2015**

Investment in subsidiaries	(iv)	45,501,583	<b>32,503,995</b>	<b>78,005,578</b>
Accumulated losses	(iv)	<u>(82,199,486)</u>	<u><b>32,503,995</b></u>	<u><b>(49,695,491)</b></u>

**Effect on statement of financial  
position as at 1 January 2015**

Investment in subsidiaries	(iv)	90,136,024	<b>20,678,888</b>	<b>110,814,912</b>
Accumulated losses	(iv)	<u>(37,332,766)</u>	<u><b>20,678,888</b></u>	<u><b>(16,653,878)</b></u>