



Interim Report for the 2nd Quarter Ended 31 December 2009

(The figures have not been audited)

Condensed Consolidated Income Statements

	Note	Individual Quarter 31 December		Cumulative Quarter to date 31 December	
		2009 RM'000	2008 RM'000	2009 RM'000	2008 RM'000
Revenue		65,330	39,471	116,940	109,711
Operating expenses		(52,386)	(35,979)	(96,854)	(97,253)
Profit from operations		12,944	3,492	20,086	12,458
Interest income		59	43	65	135
Other income		313	121	444	231
Finance costs		(1,290)	(1,078)	(2,450)	(2,118)
Profit before taxation		12,026	2,578	18,145	10,706
Taxation	B5	(3,059)	(556)	(4,711)	(2,489)
Profit after taxation		8,967	2,022	13,434	8,217
Attributable to:					
Equity holders of the parent		8,993	2,022	13,467	8,217
Minority interest		(26)	-	(33)	-
		8,967	2,022	13,434	8,217
Basic earning per share attributable to equity holders of the parent (Sen)	B13	4.11	0.92	6.16	3.74

(The Condensed Consolidated Income Statements should be read in conjunction with the Annual Financial Statements for the year ended 30 June 2009 and the accompanying notes attached to these interim financial statements)



Interim Report for the 2nd Quarter Ended 31 December 2009

(The figures have not been audited)

Condensed Consolidated Balance Sheets

	Note	As at Current Quarter ended 31-12-09 RM'000	As at Preceding Financial year 30-06-09 (Restated) RM'000
ASSETS			
Non-current assets			
Property, plant and equipment		182,935	126,753
Prepaid lease payments		23,500	24,133
Biological assets		210,717	92,754
Investment properties		39,813	40,054
Goodwill on consolidation		32,242	26,875
Current assets			
Property Development Cost		4,668	-
Inventories		10,976	4,188
Receivables		32,764	25,238
Tax recoverable		-	599
Short term investment		-	250
Cash and bank balances		10,747	12,452
		59,155	42,727
TOTAL ASSETS		548,362	353,296
EQUITY AND LIABILITIES			
Equity attributable to equity holders of GLBHD			
Share capital		222,913	222,913
Reserves		162,824	(539)
		385,737	222,374
Minority interest		600	-
Non-current liabilities			
Borrowings	B9	66,438	61,225
Deferred taxation		45,862	30,788
		112,300	92,013
Current liabilities			
Payables		16,150	15,656
Overdraft & Short Term Borrowings	B9	32,632	22,928
Provision for taxation		943	325
		49,725	38,909
Total liabilities		162,025	130,922
TOTAL EQUITIES AND LIABILITIES		548,362	353,296
Net assets per share attributable to equity holders of the parent (RM)		1.76	1.02

(The Condensed Consolidated Balance Sheets should be read in conjunction with the Annual Financial Statements for the year ended 30 June 2009 and the accompanying notes attached to these interim financial statements)



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Condensed Consolidated Cash Flow Statement

	Note	Cumulative Quarter to date 31 December	
		2009 RM'000	2008 RM'000
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before taxation		18,145	10,706
Adjustment for non-cash item :			
Depreciation		4,646	4,728
Operating profit before working capital changes		22,791	15,434
Working capital changes :			
(Increase)/decrease in debtors		(7,282)	9,012
Decrease in creditors		308	(7,895)
(Increase)/decrease in stocks		(8,143)	5,266
Cash generated from operations		7,674	21,817
Tax paid		(2,031)	(3,170)
Tax refunded		-	420
Net cash generated from operating activities		5,643	19,067
CASH FLOW FROM INVESTING ACTIVITIES			
Acquisition of a subsidiary	A11	(6,218)	(15,696)
Acquisition of treasury shares		(9)	(509)
Purchase of non-current assets		(14,420)	(9,160)
Net cash used in investing activities		(20,647)	(25,365)
CASH FLOW FROM FINANCING ACTIVITIES			
Drawdown on bank borrowings		12,062	1,290
Net cash generated from financing activities		12,062	1,290
Net decrease in cash and cash equivalents		(2,942)	(5,008)
Cash and cash equivalents as at beginning of the year		11,870	16,780
Cash and cash equivalents as at end of the period		8,928	11,772
Cash and cash equivalents comprise:			
Cash and bank balances		10,747	11,777
Bank overdraft		(1,819)	-
Fixed deposits pledged to bank		-	(5)
		8,928	11,772

(The Condensed Consolidated Cash Flow Statement should be read in conjunction with the Annual Financial Statements for the year ended 30 June 2009 and the accompanying notes attached to these interim financial statements)



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(The figures have not been audited)

Condensed Consolidated Statement Of Changes In Equity

	Attributable to Equity Holders of GLBHD					Total Equity RM'000
	Share capital RM'000	Treasury shares RM'000	Share premium RM'000	Revaluation Reserve RM'000	Distributable Accumulated losses RM'000	
For the 2nd quarter ended 31 December 2009						
At 1 July 2009	222,913	(2,760)	17,950	-	(15,729)	222,374
Acquisition of treasury shares	-	(9)	-	-	-	(9)
Revaluation surplus	-	-	-	149,905	-	149,905
Realisation of revaluation reserves	-	-	-	(236)	236	-
Net profit for the period	-	-	-	-	13,467	13,467
At 31 December 2009	<u>222,913</u>	<u>(2,769)</u>	<u>17,950</u>	<u>149,669</u>	<u>(2,026)</u>	<u>385,737</u>
For the 2nd quarter ended 31 December 2008						
At 1 July 2008	222,913	(1,991)	17,950	-	(32,651)	206,221
Acquisition of treasury shares	-	(510)	-	-	-	(510)
Net profit for the period	-	-	-	-	8,217	8,217
At 31 December 2008	<u>222,913</u>	<u>(2,501)</u>	<u>17,950</u>	<u>-</u>	<u>(24,434)</u>	<u>213,928</u>

(The Condensed Consolidated Statement Of Changes In Equity should be read in conjunction with the Annual Financial Statements for the year ended 30 June 2009 and the accompanying notes attached to these interim financial statements)

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(The figures have not been audited)

A. Explanatory Notes

A1. Accounting Policies

The interim financial statements were unaudited and have been prepared in accordance with FRS 134 - Interim Financial Reporting and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad. The report should be read in conjunction with the audited financial statements of the Group for the financial year ended 30 June 2009.

The explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the financial year ended 30 June 2009.

The same accounting policies and methods of computation are followed in the interim financial statements as compared with the financial statements for the year ended 30 June 2009, except for the change in accounting policy on the measurement of its leasehold lands, plantation infrastructure, plant and machineries as well as biological assets from cost to revaluation model and the early adoption of the amendment to Financial Reporting Standard 117 Leases under Improvements to FRSs (2009) for the current quarter beginning 1st October 2009.

Change in accounting policies:-

- (i) Amendment to Financial Reporting Standard 117 Leases under Improvements to FRSs (2009)

The Group has applied the change in accounting policy in respect of leasehold land with the transitional provisions amendment to Financial Reporting Standard 117 *Leases* under Improvements to FRSs (2009). The Group has reassessed the classification of land elements of unexpired leases at 1st October 2009 and has recognised leases newly classified as finance lease retrospectively in accordance with FRS 108 Accounting Policies, Changes in Accounting Estimates and Errors.

- (ii) Change in accounting policy on the measurement of its leasehold lands, plantation infrastructure, plant and machineries as well as biological assets from cost to revaluation model

During the year, the Group change its accounting policy on the measurement of 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 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 to retained profits.

The effects on the consolidated balance sheet as at 31 December 2009 are as follows:-

Effects on consolidated balance sheet as at 31 December 2009

Description of change	Increase/(Decrease)		Total
	Amendment to FRS117	FRS116	
	RM'000	RM'000	RM'000
Property, Plant and Equipment	75,548	53,791	129,339
Prepaid Lease Payments	(75,548)	-	(75,548)
Biological Assets	-	109,325	109,325
Reserves	-	149,668	149,668
Deferred taxation	-	13,448	13,448

Restatement of comparatives

Description of change	Previously Stated	Increase/(Decrease)	Restated
	RM'000	Amendment to FRS117	
	RM'000	RM'000	RM'000
At 30 June 2009			
Property, Plant and Equipment	54,784	71,969	126,753
Prepaid Lease Payments	96,102	(71,969)	24,133

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

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

A3. Seasonal or Cyclical Phases

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

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

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

A5. Material changes in estimates

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

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

There were no issuances, cancellations, repurchases, resales or repayments of debt and equity securities during the financial period.

A7. Dividends paid

There were no dividends paid during the current quarter.

A8. Segment Information

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

	Plantation RM'000	Others RM'000	Consolidated RM'000
6 months ended 31 December 2009			
REVENUE			
External sales/Total Revenue	105,772	11,168	116,940
RESULTS			
Segment results	21,300	(1,214)	20,086
Interest Income			65
Other income			444
Finance costs			(2,450)
Profit before taxation			18,145
Taxation			(4,711)
Profit after taxation			13,434
Minority interest			33
Net profit for the period			13,467
6 months ended 31 December 2008			
REVENUE			
External sales/Total Revenue	101,903	7,808	109,711
RESULTS			
Segment results	13,783	(1,325)	12,458
Interest Income			135
Other income			231
Finance costs			(2,118)
Profit before taxation			10,706
Taxation			(2,489)
Profit after taxation			8,217

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A9. Valuation of Property, Plant or Equipment

The Group has revalued its leasehold land classified under finance lease, biological asset as well as plantation infrastructure during the quarter based on valuations carried out by an independent professional valuer on open market value basis during the financial period.

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

There were no material events subsequent to the end of the interim period that have not been reflected in the current financial statements.

A11. Changes in the composition of the Group

On 12 August 2009, TECB had completed the acquisition of 5.355 million new ordinary shares of RM1.00 each in Ikatan Hasrat Sdn Bhd ("IHSB"), representing 85% of the enlarge issued and paid up share capital of IHSB for a total consideration of RM5,576,280.

The assets and liabilities arising from the acquisition of Ikatan Hasrat Sdn. Bhd. were as follows :

	RM'000
Minority interest	(633)
Property, plant and equipment	65
Land held for development	3,313
Current assets	462
Current liabilities	(2,053)
Provision for taxation	(84)
Fair value of total assets	<u>1,070</u>
Goodwill on consolidation	<u>5,367</u>
Purchase consideration	<u><u>6,437</u></u>
Total cash outflow of the company	5,576
Cost attributable to acquisition, paid in cash	861
Cash and cash equivalents of subsidiary acquired	<u>(219)</u>
Net cash outflow of the Group	<u><u>6,218</u></u>

A12. Changes in contingent liabilities or contingent assets

There were no material contingent liabilities or contingent assets as at the end of the current interim period.

A13 Capital Commitments

	RM'000
Capital expenditure approved and contracted for	8,747
Capital expenditure approved but not yet contracted	<u>8,604</u>
	<u><u>17,351</u></u>

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

B1. Review of Performance

The Group recorded a higher profit after tax of RM13.4 million for the financial period ended 31 December 2009 compared to a profit after tax of RM8.2 million in the last corresponding financial period mainly due to lower operating cost coupled with the increase in FFB processed. In the current financial period, total FFB processed increased by 11% as compared to the last corresponding financial period.

The Group's revenue increased to RM116.9 million for the current financial period from RM109.7 million for the last corresponding financial period. The increase was mainly due to contribution from contracting business as well as higher sales of CPO and PK.

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

The profit before taxation of the Group increased by 101% to RM9.0 million for the current quarter as compared to that of the immediate preceding quarter. The increase in profit before tax for the current quarter was mainly due to higher FFB production of the Group.

B3. Prospects

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

B4. Variance of actual profit from forecast profit

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

B5. Taxation

	Individual Quarter		Cumulative Quarter to date	
	31 December		31 December	
	2009	2008	2009	2008
	RM'000	RM'000	RM'000	RM'000
Income tax :				
Current taxation - Malaysia	2,005	494	3,164	1,941
Deferred tax :				
Relating to origination of temporary differences	1,054	62	1,547	548
	<u>3,059</u>	<u>556</u>	<u>4,711</u>	<u>2,489</u>

B6. Unquoted Investments and Properties

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

B7. Quoted Investments

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

B8. Status of Corporate Proposals Announced

On 28 September 2009 the Company announced that it has entered into a conditional Shares Sale Agreement (“SSA”) to acquire 255,000 ordinary shares of RM1.00 each (“Shares”) in FPSB, representing 51% of the issued and paid-up share capital of FPSB (“Sale Shares”) from Dato’ Haji Mohd Mukhtar bin Ismail, Datuk Chee Hong Leong, Lai Kam Beng (collectively referred to as the “Individual Vendors”) and Lembah Juita Sdn Bhd (the “Corporate Vendor”), for a purchase consideration of RM23,523,745.50, to be satisfied by RM5,523,745.50 in cash and 18,000,000 new Shares in GLBHD (“Consideration Shares”).

The Company has on the same date entered into an option agreement with the Individual Vendors in respect of the remaining 49% of the equity in FPSB, represented by 245,000 Shares in FPSB (“Option Shares”) (“Option Agreement”). Pursuant to the Option Agreement, GLBHD has the right to acquire from the Individual Vendors the Option Shares for a total purchase consideration of RM22,601,250 for a period of twelve (12) months from the date of execution of the Option Agreement (“Call Option”) (“Call Option Period”). The Individual Vendors have, for a period of seven (7) days commencing after the expiry of the Call Option Period, the right to require GLBHD to acquire the Option Shares from them for the same purchase consideration (“Put Option”) (“Put Option Period”).

On 15 December 2009, the Company has obtained approval from the shareholders of GLBHD, by way of poll, at the Extraordinary General meeting (“EGM”) for the above proposal.

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B8. Status of Corporate Proposals Announced (continued)

On 31 December 2009, the Company has exercised its call option to acquire the Option Shares from the individual vendors of FPSB pursuant to the put and call option agreement dated 28 September 2009 entered into between GLBHD and the Individual Vendors. As per the Option Notice, the payment for the Option Shares shall be made within nine (9) months from the date of the Option Notice instead of three (3) months as stipulated in the Option Agreement. The Individual Vendors have vide their letter dated 31 December 2009 acknowledged the receipt of the Option Notice and agreed to the terms and conditions set out in the Option Notice.

On 4 January 2010, the Company and the Directors of the Company have been served with an ex parte Injunction Order of the High Court (the "Injunction Order") to restrain from acting on implementing or giving effect to the two (2) resolutions passed on 15 December 2009.

On 19 January 2010, the High Court had heard the interim injunction application on an inter partes basis and reserved its decision to be delivered on 2 February 2010. The High Court has adjourned the Ruling of the Petitioners' application for Injunction to 1 March 2010 and that the Ad Interim Injunction has been extended to 1 March 2010.

There are no other corporate proposals announced but not completed as at 24 February 2010.

B9. Group Borrowings

The total Group borrowings as at 31 December 2009 were as follows:-

	Secured
	RM'000
Long term bank borrowings	66,438
Overdraft	1,819
Short term bank borrowings	30,813
	<u>99,070</u>

B10. Off-Balance Sheet Financial Instruments

The Group does not have any financial instruments with off-balance sheet risk as at 24 February 2010.

B11. Material Litigation

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

The hearing date for the above suit has yet to be fixed by the Court. The Solicitors are of the view that TEBT stands a fair chance of success against the Defendants.

Save as disclosed above, the Group does not have other pending material litigation as at 24 February 2010.

B12. Dividend

The Board proposed an interim single tier dividend of 1 sen per share amounting to RM2,186,891 for the financial year ending 30 June 2010 to be paid out on 31st March 2010.

B13. Earning per Share

	Individual Quarter		Cumulative Quarter to date	
	31 December		31 December	
	2009	2008	2009	2008
	RM'000	RM'000	RM'000	RM'000
Basic earning per share				
Profit for the year	8,993	2,022	13,467	8,217
Weighted average number of shares in issue	218,692	219,184	218,696	219,568
Basic earning per share (SEN)	<u>4.11</u>	<u>0.92</u>	<u>6.16</u>	<u>3.74</u>



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B14. Related Party Transactions

	Individual Quarter		Cumulative Quarter to date	
	31 December		31 December	
	2009	2008	2009	2008
	RM	RM	RM	RM
Transactions with companies in which a Director of the Company, Yap Phing Cern has financial interest :				
Riwagu Property Sdn. Bhd.				
- Rental of office premises	33,000	31,600	66,000	60,400
- Purchase of fresh fruit bunches	50,740	27,041	84,706	74,808
- Purchase of gravel	-	47,768	-	71,176
Lambang Positif Sdn. Bhd.				
- Lease of land	4,500	4,500	9,000	9,000

The Directors are of the opinion that all the transactions above have been entered into in a normal course of business and have been established on terms and conditions mutually agreed between the relevant parties.

B15. Authorisation for issue of interim financial statements

The current interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Directors on 24 February 2010.

Voo Yin Ling
Chin Woon Sian
Secretaries

Kuala Lumpur
24 February 2010