



Interim Report for the 3rd Quarter Ended 31 March 2010

(The figures have not been audited)

Condensed Consolidated Income Statements

	Note	Individual Quarter 31 March		Cumulative Quarter to date 31 March	
		2010 RM'000	2009 RM'000	2010 RM'000	2009 RM'000
Revenue		54,208	37,383	171,148	147,094
Operating expenses		(48,629)	(30,776)	(145,482)	(128,028)
Profit from operations		5,579	6,607	25,666	19,066
Interest income		35	56	100	190
Other income		149	74	593	305
Finance costs		(1,222)	(1,039)	(3,672)	(3,157)
Profit before taxation		4,541	5,698	22,687	16,404
Taxation	B5	(1,418)	(1,141)	(6,129)	(3,630)
Profit after taxation		3,123	4,557	16,558	12,774
Attributable to:					
Equity holders of the parent		3,143	4,557	16,611	12,774
Minority interest		(20)	-	(53)	-
		3,123	4,557	16,558	12,774
Basic earning per share attributable to equity holders of GLBHD (Sen)	B13	1.44	2.08	7.60	5.82

(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 3rd Quarter Ended 31 March 2010

(The figures have not been audited)

Condensed Consolidated Balance Sheets

	As at Current Quarter ended 31-03-10	As at Preceding Financial year 30-06-09 (Restated)
Note	RM'000	RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	195,626	133,986
Prepaid lease payments	12,038	16,900
Biological assets	217,814	92,754
Investment properties	39,508	40,054
Goodwill on consolidation	32,495	26,875
Current assets		
Property Development Cost	4,852	-
Inventories	11,167	4,188
Receivables	29,139	25,238
Tax recoverable	379	599
Short term investment	-	250
Cash and bank balances	12,877	12,452
	<u>58,414</u>	<u>42,727</u>
Non-current assets held for sale	11,406	-
TOTAL ASSETS	<u>567,301</u>	<u>353,296</u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of GLBHD		
Share capital	222,913	222,913
Reserves	173,760	(539)
	396,673	222,374
Minority interest	505	-
Non-current liabilities		
Borrowings	62,722	61,225
Deferred taxation	47,829	30,788
	<u>110,551</u>	<u>92,013</u>
Current liabilities		
Payables	21,213	15,656
Overdraft & Short Term Borrowings	37,291	22,928
Provision for taxation	1,068	325
	<u>59,572</u>	<u>38,909</u>
Total liabilities	170,123	130,922
TOTAL EQUITIES AND LIABILITIES	<u>567,301</u>	<u>353,296</u>
Net assets per share attributable to equity holders of GLBHD (RM)	<u>1.81</u>	<u>1.02</u>

(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)



Interim Report for the 3rd Quarter Ended 31 March 2010

(The figures have not been audited)

Condensed Consolidated Cash Flow Statement

	Note	Cumulative Quarter to date 31 March	
		2010 RM'000	2009 RM'000
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before taxation		22,687	16,404
Adjustment for non-cash item :			
Depreciation		7,158	7,085
Operating profit before working capital changes		29,845	23,489
Working capital changes :			
Increase in property development costs		(4,852)	-
(Increase)/decrease in debtors		(3,593)	8,860
Decrease/(increase) in creditors		5,335	(10,640)
(Increase)/decrease in stocks		(8,517)	4,553
Cash generated from operations		18,218	26,262
Tax paid		(3,453)	(3,665)
Tax refunded		-	420
Net cash generated from operating activities		14,765	23,017
CASH FLOW FROM INVESTING ACTIVITIES			
Acquisition of a subsidiary	A11	(14,114)	(15,696)
Acquisition of treasury shares		(9)	(510)
Purchase of non-current assets		(12,251)	(10,977)
Net cash used in investing activities		(26,374)	(27,183)
CASH FLOW FROM FINANCING ACTIVITIES			
Dividend paid		(2,187)	-
Drawdown/(repayment) on bank borrowings		14,596	(974)
Net cash generated from/(used in) financing activities		12,409	(974)
Net increase/(decrease) in cash and cash equivalents		800	(5,140)
Cash and cash equivalents as at beginning of the year		11,870	16,780
Cash and cash equivalents as at end of the period		12,670	11,640
Cash and cash equivalents comprise:			
Cash and bank balances		12,877	11,645
Bank overdraft		(207)	-
Fixed deposits pledged to bank		-	(5)
		12,670	11,640

(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)



Interim Report for the 3rd Quarter Ended 31 March 2010

(The figures have not been audited)

Condensed Consolidated Statement Of Changes In Equity

	Attributable to Equity Holders of GLBHD					Total Equity RM'000
	← Non-Distributable →			Distributable		
	Share capital RM'000	Treasury shares RM'000	Share premium RM'000	Revaluation Reserve RM'000	Accumulated losses RM'000	
For the 3rd quarter ended 31 March 2010						
At 1 July 2009	222,913	(2,760)	17,950	-	(15,729)	222,374
Acquisition of treasury shares	-	(9)	-	-	-	(9)
Revaluation surplus	-	-	-	159,884	-	159,884
Realisation of revaluation reserves	-	-	-	(481)	481	-
Dividend	-	-	-	-	(2,187)	(2,187)
Net profit for the period	-	-	-	-	16,611	16,611
At 31 March 2010	<u>222,913</u>	<u>(2,769)</u>	<u>17,950</u>	<u>159,403</u>	<u>(824)</u>	<u>396,673</u>
For the 3rd quarter ended 31 March 2009						
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	-	-	-	-	12,774	12,774
At 31 March 2009	<u>222,913</u>	<u>(2,501)</u>	<u>17,950</u>	<u>-</u>	<u>(19,877)</u>	<u>218,485</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)



Interim Report for the 3rd Quarter Ended 31 March 2010
(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 adoption of FRS 8 *Operating Segments*, early adoption of the amendment to Financial Reporting Standard 117 *Leases under Improvements to FRSs (2009)* on 1st October 2009 and 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. The adoption of FRS 8 does not have any significant financial impact on the Group.

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 changed 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 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 to retained profits.

The effects on the consolidated balance sheet as at 31 March 2010 are as follows:-

Effects on consolidated balance sheet as at 31 March 2010

Description of change	Increase/(Decrease)		
	Amendment		Total
	to FRS117	FRS116	
	RM'000	RM'000	RM'000
Property, Plant and Equipment	82,980	59,323	139,707
Prepaid Lease Payments	(82,980)	-	(80,384)
Biological Assets	-	114,912	114,912
Reserves	-	159,404	159,404
Deferred taxation	-	14,831	14,831

Restatement of comparatives

Description of change	Previously Stated RM'000	Increase/(Decrease)		Restated RM'000
		Amendment to FRS117	FRS116	
		RM'000	RM'000	
At 30 June 2009				
Property, Plant and Equipment	54,784		79,202	133,986
Prepaid Lease Payments	96,102		(79,202)	16,900



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(The figures have not been audited)

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, except as disclosed below:

During the current financial period, the Company repurchased 10,000 of its issued ordinary shares from the open market at an average price of RM0.89 per share. The repurchase transaction was financed by internally generated funds. The shares repurchased are being held as treasury shares and treated in accordance with the requirement of Section 67A of the Companies Act 1965. None of the treasury shares have been resold or distributed as dividends during the current financial period.

A7. Dividends paid

An interim single tier dividend of 1.0 sen per share amounting to RM2,186,891 for the financial year ending 30 June 2010 was paid on 31 March 2010.

A8. Segment Information

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

	Plantation	Others	Eliminations	Consolidated
	RM'000	RM'000	RM'000	RM'000
9 months ended 31 March 2010				
REVENUE				
External sales/Total Revenue	156,887	14,261	-	171,148
Inter-segment sales	-	3,827	(3,827)	-
	<u>156,887</u>	<u>18,088</u>	<u>(3,827)</u>	<u>171,148</u>
RESULTS				
Segment results	28,741	(3,075)	-	25,666
Interest Income				100
Other income				593
Finance costs				(3,672)
Profit before taxation				<u>22,687</u>
Taxation				(6,129)
Profit after taxation				<u>16,558</u>
Minority interest				53
Net profit for the period				<u>16,611</u>



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(The figures have not been audited)

	Plantation RM'000	Others RM'000	Eliminations RM'000	Consolidated RM'000
9 months ended 31 March 2009				
REVENUE				
External sales/Total Revenue	135,895	11,199	-	147,094
Inter-segment sales		2,767	(2,767)	-
	<u>135,895</u>	<u>13,966</u>	<u>(2,767)</u>	<u>147,094</u>
RESULTS				
Segment results	20,573	(1,507)	-	19,066
Interest Income				190
Other income				305
Finance costs				<u>(3,157)</u>
Profit before taxation				16,404
Taxation				<u>(3,630)</u>
Profit after taxation				<u>12,774</u>

The basis of segmentation and measurement of segment profit or loss is consistent with the basis adopted in the last annual financial statements. There were also no material changes in segment assets from the amount disclosed in the last annual financial statements.

A9. Valuation of Property, Plant or Equipment

The Group has revalued its leasehold land classified under finance lease, biological asset as well as plantation infrastructure during the financial period 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

- (i) On 12 August 2009, GLBHD 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	(557)
Property, plant and equipment	65
Land held for development	3,313
Current assets	463
Current liabilities	(1,997)
Non-current liabilities	(56)
Provision for taxation	<u>(272)</u>
Fair value of total assets	959
Goodwill on consolidation	<u>5,478</u>
Purchase consideration	<u>6,437</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>6,218</u>



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- (ii) On 6 April 2010, GLBHD had completed the acquisition of 100,000 ordinary shares of RM1.00 each in Jasutera Sdn Bhd ("JSB"), representing 100% of issued and paid up share capital of JSB for a total consideration of RM7,957,348.

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

	RM'000
Property, plant and equipment	2,876
Biological assets	4,937
Current assets	91
Current liabilities	(59)
Non-current liabilities	(51)
Provision for taxation	(14)
Fair value of total assets	<u>7,780</u>
Goodwill on consolidation	142
Purchase consideration	<u>7,922</u>
Total cash outflow of the company	7,859
Cost attributable to acquisition, paid in cash	63
Cash and cash equivalents of subsidiary acquired	(26)
Net cash outflow of the Group	<u><u>7,896</u></u>

A12. Changes in contingent liabilities or contingent assets

There were no material changes in contingent liabilities or contingent assets from the amount disclosed in the last annual financial statements.

A13 Capital Commitments

	RM'000
Capital expenditure approved and contracted for	3,998
Capital expenditure approved but not yet contracted	6,136
	<u><u>10,134</u></u>



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

B1. Review of Performance

The Group recorded a higher profit after tax of RM16.6 million for the current financial period compared to a profit after tax of RM12.8 million in the last corresponding financial period mainly due to better palm oil market performance. The Group's revenue increased to RM171.1 million for the current financial period from RM147.1 million for the last corresponding financial period. The increase was mainly contributed from higher sales of CPO and PK.

In the current quarter, the Group reported a lower profit after tax of RM3.1 million compared to last year corresponding quarter of RM4.6 million mainly due to higher operating cost incurred during the current quarter. In the current quarter, the Group's revenue recorded at RM54.2 million compared to RM37.4 million for last year corresponding quarter was mainly contributed from higher realised CPO price. Average CPO price realised in the current quarter increased by 36% to RM2,455 per MT as compared to the last year corresponding quarter.

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

The profit before taxation of the Group recorded at RM3.1 million for the current quarter as compared to RM9.0 million in the immediate preceding quarter. The decrease in profit before taxation for the current quarter was mainly attributed to lower FFB production in this low crop season.

B3. Current Year 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 / profit guarantee

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

B5. Taxation

	Individual Quarter		Cumulative Quarter to date	
	31 March		31 March	
	2010	2009	2010	2009
	RM'000	RM'000	RM'000	RM'000
Income tax :				
Current taxation - Malaysia	966	926	4,130	2,867
Deferred tax :				
Relating to origination of temporary differences	452	215	1,999	763
	<u>1,418</u>	<u>1,141</u>	<u>6,129</u>	<u>3,630</u>

The effective tax rate of the Group for the current quarter and current financial period is higher than the statutory tax rate was due to balance tax payment in respect of last financial year.

B6. Sales of Unquoted Investments and/or Properties

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

B7. Purchase or Disposal of Quoted Securities

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 has entered into a conditional Shares Sale Agreement to acquire 255,000 ordinary shares of RM1.00 each in Fabulous Plantation Sdn. Bhd. ("FPSB"), representing 51% of the issued and paid-up share capital of FPSB 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.



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B8. Status of Corporate Proposals Announced (continued)

- (a) 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"). 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"). 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").

On 15 December 2009, the Company obtained approval from the shareholders of GLBHD, by way of poll, at the Extraordinary General meeting ("EGM") for the above proposal. 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 Option Agreement dated 28 September 2009 entered into between GLBHD and the Individual Vendors.

On 4 January 2010, the Company and the Directors of the Company were 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 heard the interim injunction application on an inter partes basis and reserved its decision to be delivered on 2 February 2010. The High Court adjourned the Ruling of the Petitioners' application for Injunction to 1 March 2010 and that the Ad Interim Injunction was extended to 1 March 2010.

The Company filed an appeal against decision of Judicial Commissioner of Sandakan High Court that Ex-Parte Injunction order on 4th March 2010 to be maintained until the disposal of the main action.

On 5th May 2010, Court of Appeal dissolved, set aside and dismissed the Injunction Order (Inter-parte) dated 1 March 2010 granted against the Company and all the other Appellants.

Due to the expiry of the Completion Date, the Individual Vendors informed the Company that deposit and balance purchase consideration amounting to RM5,523,745.50 would be immediately forfeited and would commence legal action against the Company. The Board has sought our solicitor's advice for the next course of action.

- (b) On 24 February 2010, the Company proposed to undertake a private placement of up to 10% of the issued and paid-up share capital of GLBHD to identified investors at an issue price to be fixed after receipt of the approval from the relevant authorities for the proposed private placement.

There are no other corporate proposals announced but not completed as at 25 May 2010.

B9. Group Borrowings

The total Group borrowings as at 31 March 2010 were as follows:-

	Secured RM'000
Long term bank borrowings	62,722
Overdraft	207
Short term bank borrowings	37,084
	<u>100,013</u>

B10. Off-Balance Sheet Financial Instruments

The Group does not have any financial instruments with off-balance sheet risk as at 25 May 2010.



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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 Court has fixed the Case Management on 16th June 2010. 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 25 May 2010.

B12. Dividend

The Board did not recommend the payment of dividend for the financial period ended 31 March 2010.

B13. Earning per Share

	Individual Quarter		Cumulative Quarter to date	
	31 March		31 March	
	2010	2009	2010	2009
	RM'000	RM'000	RM'000	RM'000
Basic earning per share				
Profit for the period	3,143	4,557	16,611	12,774
Weighted average number of shares in issue	218,699	219,184	218,694	219,568
Basic earning per share (SEN)	1.44	2.08	7.60	5.82

B14. Related Party Transactions

	Individual Quarter		Cumulative Quarter to date	
	31 March		31 March	
	2010	2009	2010	2009
	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	33,000	99,000	93,400
- Purchase of fresh fruit bunches	55,413	26,763	140,119	101,571
- Purchase of gravel	-	2,016	-	73,192
Lambang Positif Sdn. Bhd.				
- Lease of land	4,500	4,500	13,500	13,500

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 25 May 2010.

Voo Yin Ling
Chin Woon Sian
Secretaries

Kuala Lumpur
25 May 2010