



Interim Report for the 3rd Quarter Ended 31 March 2012

(The figures have not been audited)

Condensed Consolidated Statements of Comprehensive Income

| | Note | Individual Quarter 31 March | | Cumulative Quarter to date 31 March | |
|--|------------|--------------------------------|----------------|--|----------------|
| | | 2012 RM'000 | 2011 RM'000 | 2012 RM'000 | 2011 RM'000 |
| Revenue | | 58,861 | 67,648 | 194,212 | 188,390 |
| Operating expenses | | (51,732) | (57,490) | (161,581) | (157,119) |
| Profit from operations | | 7,129 | 10,158 | 32,631 | 31,271 |
| Interest income | | 472 | 233 | 1,240 | 396 |
| Other income | | 94 | 2,393 | 8,505 | 3,385 |
| Finance costs | | (1,621) | (1,224) | (5,019) | (3,830) |
| Profit before tax | | 6,074 | 11,560 | 37,357 | 31,222 |
| Taxation | B5 | (1,887) | (3,249) | (8,608) | (7,666) |
| Profit for the period | | 4,187 | 8,311 | 28,749 | 23,556 |
| Other Comprehensive Income | | | | | |
| Exchange differences on translating foreign operation | | (213) | - | 17 | - |
| Revaluation reserve adjustments | | - | (17) | - | (595) |
| Other comprehensive income, net of tax | | (213) | (17) | 17 | (595) |
| Total comprehensive income for the period | | 3,974 | 8,294 | 28,766 | 22,961 |
| Profit attributable to: | | | | | |
| Owners of the Company | | 4,187 | 8,295 | 27,992 | 23,593 |
| Non-controlling interests | | - | 16 | 757 | (37) |
| | | 4,187 | 8,311 | 28,749 | 23,556 |
| Total comprehensive income attributable to: | | | | | |
| Owners of the Company | | 3,974 | 8,278 | 28,009 | 22,998 |
| Non-controlling interests | | - | 16 | 757 | (37) |
| | | 3,974 | 8,294 | 28,766 | 22,961 |
| Basic earnings per share attributable to equity holders of GLBHD (sen) | | | | | |
| | B13 | 1.94 | 3.79 | 12.90 | 10.79 |
| Diluted (Sen) | | | | | |
| | B13 | 1.94 | 3.79 | 12.90 | 10.79 |

(The Condensed Consolidated Statements of Comprehensive Income should be read in conjunction with the Annual Financial Statements for the year ended 30 June 2011 and the accompanying notes attached to these interim financial statements)



Interim Report for the 3rd Quarter Ended 31 March 2012

(The figures have not been audited)

Condensed Consolidated Statements of Financial Position

| | | As at Current Quarter ended 31-3-2012 | As at Preceding Financial year 30-06-2011 |
|--|------|--|--|
| | Note | RM'000 | RM'000 |
| ASSETS | | | |
| Non-current assets | | | |
| Property, plant and equipment | | 182,745 | 182,993 |
| Land use rights | | 26,252 | 22,600 |
| Biological assets | | 227,972 | 225,694 |
| Investment properties | | 25,732 | 25,520 |
| Intangible asset | | 26,875 | 27,044 |
| Other receivables | | 3,250 | 3,250 |
| Current assets | | | |
| Inventories | | 25,601 | 8,889 |
| Trade and other receivables | | 19,790 | 15,036 |
| Tax refundable | | 745 | 1,146 |
| Cash and bank balances | | 67,161 | 92,851 |
| | | <u>113,297</u> | <u>117,922</u> |
| Assets of disposal group classified as held for sale | | - | 15,120 |
| | | <u>606,123</u> | <u>620,143</u> |
| TOTAL ASSETS | | | |
| EQUITY AND LIABILITIES | | | |
| Share capital | | 222,913 | 222,913 |
| Reserves | | 211,168 | 194,142 |
| | | 434,081 | 417,055 |
| Equity attributable to owners of the company | | <u>434,081</u> | <u>417,055</u> |
| Non-controlling interests | | 986 | 4,628 |
| Non-current liabilities | | | |
| Borrowings | B9 | 76,732 | 87,516 |
| Deferred taxation | | 47,841 | 47,372 |
| | | <u>124,573</u> | <u>134,888</u> |
| Current liabilities | | | |
| Trade and other payables | | 18,047 | 22,508 |
| Short term borrowings | B9 | 27,494 | 37,066 |
| Provision for taxation | | 942 | 2,566 |
| | | <u>46,483</u> | <u>62,140</u> |
| Liabilities directly associated with disposal group classified as held for sale | | - | 1,432 |
| Total liabilities | | 171,056 | 198,460 |
| | | <u>606,123</u> | <u>620,143</u> |
| TOTAL EQUITY AND LIABILITIES | | | |
| Net assets per share attributable to equity holders of GLBHD (RM) | | <u>1.98</u> | <u>1.91</u> |

(The Condensed Consolidated Statements of Financial Position should be read in conjunction with the Annual Financial Statements for the year ended 30 June 2011 and the accompanying notes attached to these interim financial statements)



Interim Report for the 3rd Quarter Ended 31 March 2012

(The figures have not been audited)

Condensed Consolidated Statements of Cash Flows

| | Cumulative Quarter to date 31 March | |
|--|--|---------------|
| | 2012 | 2011 |
| | RM'000 | RM'000 |
| CASH FLOW FROM OPERATING ACTIVITIES | | |
| Profit before taxation | 37,357 | 31,222 |
| Adjustment for non-cash items : | | |
| Gain on disposal of non-current assets | (7,544) | (2,774) |
| Impairment loss on subsidiary | 153 | - |
| Depreciation | 7,050 | 6,869 |
| Operating profit before working capital changes | <u>37,016</u> | <u>35,317</u> |
| Working capital changes : | | |
| Increase in property development costs | - | (95) |
| (Increase)/ decrease in receivables | (4,755) | 256 |
| Decrease in payables | (4,461) | (59) |
| Increase in inventories | (16,712) | (4,142) |
| Cash generated from operations | <u>11,088</u> | <u>31,277</u> |
| Tax paid | (9,362) | (5,140) |
| Net cash generated from operating activities | <u>1,726</u> | <u>26,137</u> |
| CASH FLOW FROM INVESTING ACTIVITIES | | |
| Proceeds from disposal of non-current assets | 17,487 | 24,798 |
| Purchase of non-current assets | (12,956) | (14,140) |
| Net cash generated from investing activities | <u>4,531</u> | <u>10,658</u> |
| CASH FLOW FROM FINANCING ACTIVITIES | | |
| Dividend paid | (9,403) | (4,373) |
| Acquisition of treasury shares | (2,330) | (1) |
| Repayment of bank borrowings | (8,772) | 15,482 |
| Net cash used in financing activities | <u>(20,505)</u> | <u>11,108</u> |
| Effect of exchange rate changes on cash and cash equivalent | 17 | - |
| Net (decrease)/ increase in cash and cash equivalents | <u>(14,248)</u> | <u>47,903</u> |
| Cash and cash equivalents as at beginning of the period | <u>81,392</u> | <u>10,848</u> |
| Cash and cash equivalents as at end of the period | <u>67,161</u> | <u>58,751</u> |
| Cash and cash equivalents comprise: | | |
| Cash and bank balances | 67,161 | 59,151 |
| Bank overdraft | - | (400) |
| | <u>67,161</u> | <u>58,751</u> |

(The Condensed Consolidated Statements of Cash Flows should be read in conjunction with the Annual Financial Statements for the year ended 30 June 2011 and the accompanying notes attached to these interim financial statements)



Interim Report for the 3rd Quarter Ended 31 March 2012
(The figures have not been audited)

Condensed Consolidated Statement Of Changes In Equity

| | Attributable to Equity Holders of GLBHD | | | | | | Foreign currency translation reserve RM'000 | Total RM'000 | Non- Controlling Interests RM'000 | Total Equity RM'000 |
|--|---|------------------------------|----------------------------|----------------------------------|---|---|--|-----------------|--|---------------------------|
| | Share capital RM'000 | Treasury shares RM'000 | Share premium RM'000 | Revaluation reserve RM'000 | Relating to assets held for sale RM'000 | Retained profit/ (Accumulated losses) RM'000 | | | | |
| For the 3rd quarter ended 31 March 2012 | | | | | | | | | | |
| At 1 July 2011 | 222,913 | (2,984) | 17,950 | 149,562 | - | 29,632 | (18) | 417,055 | 4,628 | 421,683 |
| Profit for the period | - | - | - | - | - | 27,992 | - | 27,992 | 757 | 28,749 |
| Other comprehensive income | - | - | - | - | - | - | 17 | 17 | - | 17 |
| | - | - | - | - | - | 27,992 | 17 | 28,009 | 757 | 28,766 |
| Acquisition of treasury shares | - | (2,330) | - | - | - | - | - | (2,330) | - | (2,330) |
| Disposal of subsidiary | - | - | - | - | - | - | - | - | (3,649) | (3,649) |
| Dividend | - | - | - | - | - | (8,653) | - | (8,653) | (750) | (9,403) |
| At 31 March 2012 | <u>222,913</u> | <u>(5,314)</u> | <u>17,950</u> | <u>149,562</u> | <u>-</u> | <u>48,971</u> | <u>(1)</u> | <u>434,081</u> | <u>986</u> | <u>435,067</u> |
| For the 3rd quarter ended 31 March 2011 | | | | | | | | | | |
| At 1 July 2010 | 222,913 | (2,773) | 17,950 | 152,208 | 5,670 | (8,082) | - | 387,886 | 3,406 | 391,292 |
| Profit for the period | - | - | - | - | - | 23,593 | - | 23,593 | (37) | 23,556 |
| Other comprehensive income | - | - | - | (595) | - | - | - | (595) | - | (595) |
| | - | - | - | (595) | - | 23,593 | - | 22,998 | (37) | 22,961 |
| Acquisition of treasury shares | - | (1) | - | - | - | - | - | (1) | - | (1) |
| Reversal of deferred tax | - | - | - | - | - | 1,019 | - | 1,019 | - | 1,019 |
| Transfer to retained profits | - | - | - | - | (5,670) | 5,670 | - | - | - | - |
| Dividend | - | - | - | - | - | (4,373) | - | (4,373) | - | (4,373) |
| At 31 March 2011 | <u>222,913</u> | <u>(2,774)</u> | <u>17,950</u> | <u>151,613</u> | <u>-</u> | <u>17,827</u> | <u>-</u> | <u>407,529</u> | <u>3,369</u> | <u>410,898</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 2011 and the accompanying notes attached to these interim financial statements)



Interim Report for the 3rd Quarter Ended 31 March 2012
(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 2011.

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 2011.

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 2011, except for the adoptions of the following new Financial Reporting Standards (FRSs), Amendments to FRSs and Interpretations applicable to the Group for the financial year beginning 1 July 2011:

| | |
|------------------------------------|---|
| Amendments to FRS 1 | Limited Exemption from Comparative FRS 7 |
| Amendments to FRS 1 | Disclosures for First - Time Adopters |
| Amendments to FRS 2 | Additional Exemptions for First-time Adopters |
| Amendments to FRS 7 | Group Cash - Settled Share-based Payment Transaction |
| Amendments to FRS 124 | Improving Disclosures about Financial Instruments |
| IC Interpretation 4 | Related Party Disclosure |
| IC Interpretation 18 | Determining whether an Arrangement Contain a Lease |
| IC Interpretation 19 | Transfer of Assets from Customers |
| Amendments to IC Interpretation 14 | Extinguishing Financial Liabilities with Equity Instruments |
| | Prepayments of a Minimum Funding Requirements |

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 adoption of the above FRSs, amendments and interpretations does not have any significant impact on the financial statements of the Group for the current quarter.

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

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

A3. Seasonal or Cyclical Phases

The Group's plantation operations are affected by seasonal crop productions, weather conditions and fluctuating commodity prices.

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

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

A5. Material changes in estimates

There were no changes in estimates of amounts reported in prior financial period, 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 2,174,400 of its issued ordinary shares from the open market at an average price of RM1.07 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

During the financial period, the Company has paid:-

- (a) A final single tier dividend of 2.0 sen per share amounting to RM4,326,485 for the financial year ended 30 June 2011 was paid on 20 December 2011.
- (b) An Interim Single Tier Dividend of 2.0 sen per share amounting to RM4,326,485 in respect of the financial year ending 30 June 2012 was paid on 23 March 2012.

A8. Segment Information

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

| | Plantation RM'000 | Others RM'000 | Eliminations RM'000 | Consolidated RM'000 |
|--|------------------------------|--------------------------|--------------------------------|--------------------------------|
| 3rd quarter ended 31 March 2012 | | | | |
| REVENUE | | | | |
| External sales/total revenue | 192,859 | 1,353 | - | 194,212 |
| Inter-segment sales | - | 4,041 | (4,041) | - |
| | <u>192,859</u> | <u>5,394</u> | <u>(4,041)</u> | <u>194,212</u> |
| RESULTS | | | | |
| Segment results | 38,012 | (5,381) | - | 32,631 |
| Interest income | | | | 1,240 |
| Other income | | | | 8,505 |
| Finance costs | | | | (5,019) |
| Profit before taxation | | | | <u>37,357</u> |
| Taxation | | | | <u>(8,608)</u> |
| Profit after taxation | | | | <u>28,749</u> |
| Non-controlling interest | | | | <u>(757)</u> |
| Net profit for the period | | | | <u>27,992</u> |
| | | | | |
| | Plantation RM'000 | Others RM'000 | Eliminations RM'000 | Consolidated RM'000 |
| 3rd quarter ended 31 March 2011 | | | | |
| REVENUE | | | | |
| External sales/total revenue | 182,669 | 5,721 | - | 188,390 |
| Inter-segment sales | - | 2,708 | (2,708) | - |
| | <u>182,669</u> | <u>8,429</u> | <u>(2,708)</u> | <u>188,390</u> |
| RESULTS | | | | |
| Segment results | 37,694 | (6,423) | - | 31,271 |
| Interest income | | | | 396 |
| Other income | | | | 3,385 |
| Finance costs | | | | (3,830) |
| Profit before taxation | | | | <u>31,222</u> |
| Taxation | | | | <u>(7,666)</u> |
| Profit after taxation | | | | <u>23,556</u> |
| Non-controlling interest | | | | <u>37</u> |
| Net profit for the period | | | | <u>23,593</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 and Equipment

There were no changes or amendments to the valuations of property, plant and equipment from the previous annual financial statements.

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

Save as disclosed in Note B8, there were no other 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

- (a) On 10 August 2011, GLBHD 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.
- (b) On 19 August 2011, BYL, the wholly-owned subsidiary of GLBHD has incorporated an indirect 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 USD 5,000.
- (c) On 26 September 2011, Ikatan Hasrat Sdn. Bhd., a subsidiary of GLBHD had completed the disposal of its entire shareholding of 1,399,997 ordinary shares representing 70% equity interest in Tanjong Wahyu Sdn. Bhd. to Moremas Sdn. Bhd. for a cash consideration of RM15.3 million.
- (d) On 29 December 2011, GLBHD disposed its entire shareholding of 2 ordinary shares of RM1.00 each representing 100% equity interest in Suri Warisan Sdn. Bhd. for a cash consideration of RM2.00 resulting Suri Warisan Sdn. Bhd. ceased to be the subsidiary of GLBHD.
- (e) On 5 March 2012, the Company incorporated 2 wholly-owned subsidiaries, Mid Town Property Management Sdn Bhd ("MTPMSB) and Putatan Emas Sdn Bhd ("PESB") under Companies Act 1965, with each company having an authorised share capital of RM100,000.00 divided into 100,000 ordinary shares of RM1 each of which 2 ordinary shares of RM1.00 each had been issued and fully paid up.
- (f) On 19 March 2012, the Company has subscribed for 10 ordinary shares of US\$1.00 each in Shinny Yield Holdings Limited ("SYHL"), a company incorporated under the British Virgin Islands Business Companies Act, resulting SYHL becoming a wholly-owned subsidiary of the Company.

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 | 3,098 |
| Capital expenditure approved but not yet contracted | 8,597 |
| | <u>11,695</u> |

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

B1. Review of Performance

The Group's revenue increased to RM194.2 million for the current financial period from RM188.4million for the last corresponding financial period. The increase was mainly due to higher CPO sales volume. The Group's profit after tax increased to RM28.7 million for the financial period from RM23.6million in the last corresponding financial period. The increase was mainly contributed from the profit on sale of properties and shares in a subsidiary company amounting to RM7.5 million.

The Group's revenue decreased to RM58.9 million in the current quarter from RM67.6 million for the preceding year's corresponding quarter mainly due to lower CPO and PK prices by 14% and 36% respectively. The Group reported a profit after tax of RM4.1 million as compared to preceding year's corresponding quarter profit after tax of RM8.3 million. The lower profit in the current quarter was mainly due to lower commodity prices as compared to the preceding year's corresponding quarter. In addition, the Company recorded a gain on disposal of property of RM2.3 million in the preceding year's corresponding quarter.

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

The Group recorded a profit before taxation of RM6.1 million for the current quarter as compared to profit before taxation of RM10.1 million in the immediate preceding quarter. The lower profit before taxation for the current quarter compared to the immediate preceding quarter was mainly due to a 24% decrease in FFB production as a result of low cyclic yield pattern and adverse weather.

B3. Prospects

Barring any unforeseen circumstances, the performance of the Group for the next financial period is expected to 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 | |
| | 2012 | 2011 | 2012 | 2011 |
| | RM'000 | RM'000 | RM'000 | RM'000 |
| Income tax : | | | | |
| Current taxation - Malaysia | 1,880 | 3,005 | 8,139 | 8,037 |
| | <u>1,880</u> | <u>3,005</u> | <u>8,139</u> | <u>8,037</u> |
| Deferred tax : | | | | |
| Relating to origination of temporary differences | 7 | 244 | 469 | (371) |
| | <u>7</u> | <u>244</u> | <u>469</u> | <u>(371)</u> |
| | <u>1,887</u> | <u>3,249</u> | <u>8,608</u> | <u>7,666</u> |

The effective tax rate of the Group for the current quarter and current financial period was lower than the statutory tax rate due to certain gains were not subject to income tax.

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

(a) Disposals of unquoted investments

During the financial period ended 31 March 2012, the Group completed the disposal of a partly-owned subsidiary company, Tanjung Wahyu Sdn Bhd., resulting in a gain on disposal of RM 5.5 million.

(b) Sale of properties

| | Individual Quarter | | Cumulative Quarter to date | |
|---|--------------------|--------------|----------------------------|--------------|
| | 31 March | | 31 March | |
| | 2012 | 2011 | 2012 | 2011 |
| | RM'000 | RM'000 | RM'000 | RM'000 |
| Profit on sale of leasehold lands and properties: | - | 2,293 | 1,936 | 2,481 |
| | <u>-</u> | <u>2,293</u> | <u>1,936</u> | <u>2,481</u> |

During the financial period ended 31 March 2012, the Group completed the disposal of a property resulting in a gain on disposal of RM1.9 million.

Saved as disclosed above, there were no other material disposals of properties.

B7. Purchase or Disposal of Quoted Securities

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

B8. Status of Corporate Proposals Announced

Saved as disclosed below, there was no corporate proposal announced but not completed as at the date of this quarterly report.

- (a) Gainfield International Limited (“GFIL”), a wholly-owned subsidiary of GLBHD had on 9 March 2011 entered into an Agency Agreement with Virtus Communications Pte Ltd and Mr Mohan Tirugmanasam Bandam (“the Agent”), an unrelated third parties to act for and on behalf of GFIL in applying for economic concession rights over approximately 11,827 hectares of land located in Dang Peng Commune, Sre Ambel District, Koh Kong Province, Kingdom of Cambodia (“the Leased Property”) from the Royal Government of Cambodia for agricultural investment purposes (hereinafter referred to as “the Application”).

NWP (Cambodia) Pte Ltd was incorporated under the rules and regulations of Ministry of Commerce, Kingdom of Cambodia as the wholly-owned subsidiary of GFIL for the application of the economic concession rights of the Leased Property.

The Agent shall submit all necessary applications, documentations and all required works to the relevant government entities and authorities for the concession rights over the Leased Property for an agency fee of USD450 per hectare of the Leased Property area which shall be payable in 5 instalments. Any additional or incremental cost shall be borne by the Agent.

The application for concession is via the Agent, an independent third party and as at todate no material development has arisen. The continuity of this Agency Agreement shall be subject to the satisfactory result of the due diligence to be performed by GFIL or its legal counsel.

- (b) Pacific Bloom Limited (“PBL”), a wholly-owned subsidiary of GLBHD had on 8 March 2011 entered into an Agency Agreement with Virtus Communications Pte Ltd and Mr Mohan Tirugmanasam Bandam (“the Agent”), an unrelated third parties to act for and on behalf of PBL in applying for economic concession rights over approximately 10,922 hectares of land located in Dang Peng Commune, Sre Ambel District, Koh Kong Province, Kingdom of Cambodia (“the Leased Property”) from the Royal Government of Cambodia for agricultural investment purposes (hereinafter referred to as “the Application”).

Perfect Element Plantation Pte Ltd (“PEPPL”) was incorporated under the rules and regulations of Ministry of Commerce, Kingdom of Cambodia as the wholly-owned subsidiary of PBL for the application of the economic concession rights of the Leased Property.

The Agent shall submit all necessary applications, documentations and all required works to the relevant government entities and authorities for the concession rights over the Leased Property for an agency fee of USD450 per hectare of the Leased Property area which shall be payable in 5 instalments. Any additional or incremental cost shall be borne by the Agent.

The application for concession is via the Agent, an independent third party and as at todate no material development has arisen. The continuity of this Agency Agreement shall be subject to the satisfactory result of the due diligence to be performed by PBL or its legal counsel.

- (c) On 16 August 2011, Absolute Synergy Limited (“ASL”), a wholly owned subsidiary of GLBHD, entered into a Conditional Sale and Purchase Agreement (“CSPA”) for the proposed acquisition of 500 fully paid-up shares of Rp 250,000 each in PT Sumber Bumi Serasi (“SBS”) for a maximum purchase consideration of Rp26,530,200,000 (“Proposed Acquisition”). The proposed acquisition is expected to complete within 12 months.
- (d) On 13 January 2012, Ikatan Hasrat Sdn. Bhd. (IHSB), a 85% owned subsidiary of GLBHD, was placed under Members' Voluntary Winding Up pursuant to Section 254(1) of the Companies Act 1965 due to IHSB has become dormant after the disposal of its 70% owned subsidiary, Tanjung Wahyu Sdn. Bhd. and to make repayment of capital to the shareholders.
- (e) On 11 April 2012, Shinny Yield Holdings Limited (“SYHL”), a wholly owned subsidiary of GLBHD had entered into a Conditional Sale and Purchase Agreement (“CSPA”) for the proposed acquisition of 4,750 fully paid up shares of RP100,000 each in PT Tasnida Agro Lestari (“TAL”) for a purchase of consideration of USD5.4 million.

B9. Group Borrowings

The total Group borrowings as at 31 March 2012 were as follows:-

| | Secured RM'000 |
|-----------------------------------|---------------------------|
| Long term bank borrowings | |
| Term loans | 73,918 |
| Hire Purchase | 2,814 |
| | <u>76,732</u> |
| | |
| | Secured RM'000 |
| Short term bank borrowings | |
| Term loans | 10,242 |
| Revolving Credit | 15,500 |
| Hire Purchase | 1,752 |
| Overdraft | - |
| | <u>27,494</u> |
| | |
| Total borrowings | <u><u>104,226</u></u> |

B10. Off-Balance Sheet Financial Instruments

The Group does not have any financial instruments with off-balance sheet risk as at 23 May 2012.

B11. Material Litigation

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

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

- (b) On 17 June 2010, Golden Land Berhad, Sri Kehuma Sdn. Bhd., Yapidmas Plantation Sdn. Bhd., and Ladang Kluang Sdn. Bhd (the "Defendants") were served with a writ of summons. Eugne Kousai (the "Plaintiff") who claimed to be the registered owner of fourteen (14) parcels of land situated at the locality of Sungai Karamuak and one (1) parcel of land situated in the locality of Sungai Imbak, in the District of Kinabatangan, Sandakan (the "K" Lands) and two-hundred and eighty-two (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").

The Plaintiff alleged that the Defendants had trespassed onto the K Lands and the Defendants had 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 our solicitor, there did not appear to be any cause of action against Golden Land Berhad. Solicitors for the rest of the Defendants are of the view that the relevant Defendants have duly registered subleases and evidenced of the sub leases are endorsed on the Title Document. The Company has evidence 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 course of action or to identify the claims.

On 23 December 2011, the Court has dismissed the Plaintiff's claim against the Defendants with costs to be taxed unless agreed. On 20 January 2012, the Plaintiff has filed a Notice of Appeal appealing against the decision of the High Court.

B12. Dividend

The Board did not recommend further payment of interim dividend for the financial period ended 31 March 2012.

B13. Earnings per Share

| | Individual Quarter | | Cumulative Quarter to date | |
|--|--------------------|---------|----------------------------|---------|
| | 31 March | | 31 March | |
| | 2012 | 2011 | 2012 | 2011 |
| | RM'000 | RM'000 | RM'000 | RM'000 |
| Basic earnings per share | | | | |
| Profit for the period | 4,187 | 8,295 | 27,992 | 23,593 |
| Weighted average number of shares in issue | 216,324 | 218,682 | 216,973 | 218,683 |
| Basic earnings per share (Sen) | 1.94 | 3.79 | 12.90 | 10.79 |

B14. Related Party Transactions

| | Individual Quarter | | Cumulative Quarter to date | |
|---|--------------------|--------|----------------------------|---------|
| | 31 March | | 31 March | |
| | 2012 | 2011 | 2012 | 2011 |
| | RM | RM | RM | RM |
| Transactions with a company in which the Directors of the Company, Yap Phing Cern and Yap Fei Chien are also directors and have financial interests : | | | | |
| Riwagu Property Sdn. Bhd. | | | | |
| - Rental paid | 36,300 | 33,600 | 105,300 | 100,800 |
| - Purchase of fresh fruit bunches | 45,426 | 49,644 | 159,486 | 135,519 |
| Transactions with a company in which a family member of the Directors of the Company, Yap Phing Cern and Yap Fei Chien has financial interest : | | | | |
| Lambang Positif Sdn. Bhd. | | | | |
| - Rental paid | 4,500 | 4,500 | 13,500 | 13,500 |
| Transaction with a company in which a director of the company, Oh Kim Sun , has financial interest : | | | | |
| - Purchase of fertiliser | 460,813 | - | 1,165,667 | - |

B15. Realised and unrealised profits/losses

| | As at | As at |
|--------------------------------------|---------------|---------------|
| | 31.03.2012 | 30.06.2011 |
| | RM'000 | RM'000 |
| Total retained profits of the Group: | | |
| - Realised | 85,622 | 69,946 |
| - Unrealised | (36,421) | (40,314) |
| | <u>49,201</u> | <u>29,632</u> |

B16. Authorisation for issue of interim financial statements

The current interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Directors on 23 May 2012.

Voo Yin Ling
Chin Woon Sian
Secretaries

Kuala Lumpur
23 May 2012