



**Interim Report for the 4th Quarter Ended 30 June 2012**

(The figures have not been audited)

**Condensed Consolidated Statements of Comprehensive Income**

	Note	Individual Quarter 30 June		Cumulative Quarter to date 30 June	
		2012 RM'000	2011 RM'000	2012 RM'000	2011 RM'000
Revenue		78,927	81,193	273,139	269,583
Operating expenses		(76,785)	(67,116)	(238,366)	(224,235)
Profit from operations		2,142	14,077	34,773	45,348
Interest income		519	61	1,759	457
Other income		379	1,031	8,884	4,416
Finance costs		(1,543)	(1,329)	(6,562)	(5,159)
Profit before tax		1,497	13,840	38,854	45,062
Taxation	<b>B5</b>	(738)	(4,163)	(9,346)	(11,829)
Profit for the year		759	9,677	29,508	33,233
<b>Other Comprehensive Income</b>					
Exchange differences on translating foreign operation		(38)	(19)	(21)	(19)
Revaluation reserve adjustments		-	53	-	(542)
Other comprehensive income, net of tax		(38)	34	(21)	(561)
<b>Total comprehensive income for the year</b>		<b>721</b>	<b>9,711</b>	<b>29,487</b>	<b>32,672</b>
Profit attributable to:					
Owners of the Company		738	9,656	28,730	33,249
Non-controlling interests		21	21	778	(16)
		759	9,677	29,508	33,233
Total comprehensive income attributable to:					
Owners of the Company		700	9,690	28,709	32,688
Non-controlling interests		21	21	778	(16)
		721	9,711	29,487	32,672
Basic earnings per share attributable to equity holders of GLBHD (sen)					
	<b>B13</b>	0.34	4.42	13.25	15.21
Diluted (Sen)					
	<b>B13</b>	0.34	4.42	13.25	15.21

(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 4th Quarter Ended 30 June 2012**

(The figures have not been audited)

**Condensed Consolidated Statements of Financial Position**

		As at Current Quarter ended 30-6-2012	As at Preceding Financial year 30-06-2011
	Note	RM'000	RM'000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment		183,577	182,993
Land use rights		27,770	22,600
Biological assets		230,994	225,694
Investment properties		26,246	25,520
Intangible asset		26,875	27,044
Other receivables		3,250	3,250
<b>Current assets</b>			
Inventories		4,243	8,889
Trade and other receivables		45,822	15,036
Tax refundable		3,256	1,146
Cash and bank balances		77,888	92,851
		131,209	117,922
<b>Assets of disposal group classified as held for sale</b>		-	15,120
<b>TOTAL ASSETS</b>		629,921	620,143
<b>EQUITY AND LIABILITIES</b>			
Share capital		222,913	222,913
Reserves		211,856	194,142
		434,769	417,055
Equity attributable to owners of the company		434,769	417,055
Non-controlling interests		1,007	4,628
<b>Non-current liabilities</b>			
Borrowings	B9	78,891	87,516
Deferred taxation		48,685	47,372
		127,576	134,888
<b>Current liabilities</b>			
Trade and other payables		19,286	22,508
Short term borrowings	B9	47,283	37,066
Provision for taxation		-	2,566
		66,569	62,140
<b>Liabilities directly associated with disposal group classified as held for sale</b>		-	1,432
<b>Total liabilities</b>		194,145	198,460
<b>TOTAL EQUITY AND LIABILITIES</b>		629,921	620,143
<b>Net assets per share attributable to equity holders of GLBHD (RM)</b>		<b>1.99</b>	<b>1.91</b>

(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 4th Quarter Ended 30 June 2012**  
(The figures have not been audited)

**Condensed Consolidated Statements of Cash Flows**

	<b>Cumulative Quarter to date</b>	
	<b>30 June</b>	
	<b>2012</b>	<b>2011</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before taxation	38,854	45,062
Adjustment for non-cash items :		
Gain on disposal of non-current assets	(7,544)	(2,915)
Inventories written off	11	4
Impairment loss on associates	-	71
Impairment loss on trade receivables	-	387
Impairment loss on other receivables	-	3,396
Impairment loss on intangible assets	153	527
Amortisation and depreciation	9,445	9,316
Operating profit before working capital changes	40,919	55,848
Working capital changes :		
Increase in property development costs	-	(19)
(Increase)/ decrease in receivables	(30,807)	4,262
(Decrease)/ increase in payables	(3,222)	2,438
Decrease/ (increase) in inventories	4,635	(4,439)
Cash generated from operations	11,525	58,090
Tax paid	(12,709)	(8,022)
<b>Net cash generated from operating activities</b>	(1,184)	50,068
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Proceeds from disposal of non-current assets	17,487	26,011
Purchase of non-current assets	(21,238)	(16,609)
<b>Net cash (used in)/ generated from investing activities</b>	(3,751)	9,402
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Dividend paid	(9,403)	(4,374)
Acquisition of treasury shares	(2,342)	(211)
Repayment of bank borrowings	(2,306)	15,659
<b>Net cash (used in)/ generated from financing activities</b>	(14,051)	11,074
<b>Net (decrease)/ increase in cash and cash equivalents</b>	(18,986)	70,544
<b>Cash and cash equivalents as at beginning of the year</b>	81,392	10,848
<b>Cash and cash equivalents as at end of the year</b>	62,406	81,392
Cash and cash equivalents comprise:		
Cash and bank balances	77,888	92,976
Bank overdraft	(15,482)	(11,584)
	62,406	81,392

**(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 4th Quarter Ended 30 June 2012**  
(The figures have not been audited)

**Condensed Consolidated Statement Of Changes In Equity**

	← Non-Distributable		Attributable to Equity Holders of GLBHD				→			
	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	Foreign currency translation reserve RM'000	Total RM'000	Non-Controlling Interests RM'000	Total Equity RM'000
<b>For the 4th quarter ended 30 June 2012</b>										
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	-	-	-	-	-	28,730	-	28,730	778	29,508
Other comprehensive income	-	-	-	-	-	-	(21)	(21)	-	(21)
Acquisition of treasury shares	-	(2,342)	-	-	-	-	-	(2,342)	-	(2,342)
Disposal of subsidiary	-	-	-	-	-	-	-	-	(3,649)	(3,649)
Realisation of revaluation reserve	-	-	-	(2,855)	-	2,855	-	-	-	-
Dividend	-	-	-	-	-	(8,653)	-	(8,653)	(750)	(9,403)
At 30 June 2012	222,913	(5,326)	17,950	146,707	-	52,564	(39)	434,769	1,007	435,776
<b>For the 4th quarter ended 30 June 2011</b>										
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	-	-	-	-	-	33,249	-	33,249	(16)	33,233
Other comprehensive income	-	-	-	(542)	-	-	(18)	(560)	-	(560)
Acquisition of treasury shares	-	(211)	-	-	-	-	-	(211)	-	(211)
Increase in share capital of subsidiary	-	-	-	-	-	-	-	-	1,238	1,238
Realisation of revaluation reserve	-	-	-	(2,104)	-	2,104	-	-	-	-
Reversal of deferred tax	-	-	-	-	-	1,065	-	1,065	-	1,065
Transfer to retained profits	-	-	-	-	(5,670)	5,670	-	-	-	-
Dividend	-	-	-	-	-	(4,374)	-	(4,374)	-	(4,374)
At 30 June 2011	222,913	(2,984)	17,950	149,562	-	29,632	(18)	417,055	4,628	421,683

(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 4th Quarter Ended 30 June 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
	Disclosures for First - Time Adopters
Amendments to FRS 1	Additional Exemptions for First-time Adopters
Amendments to FRS 2	Group Cash - Settled Share-based Payment Transaction
Amendments to FRS 7	Improving Disclosures about Financial Instruments
IC Interpretation 4	Determining whether an Arrangement Contain a Lease
IC Interpretation 18	Transfer of Assets from Customers
IC Interpretation 19	Extinguishing Financial Liabilities with Equity Instruments
Amendments to IC Interpretation 14	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 year.

**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 year under review.

**A5. Material changes in estimates**

There were no changes in estimates of amounts reported in prior financial year, 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 year except as disclosed below:

During the current financial year, the Company repurchased 2,184,400 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 year.

**A7. Dividends paid**

During the financial year, 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:

<b>4th quarter ended 30 June 2012</b>	<b>Plantation RM'000</b>	<b>Others RM'000</b>	<b>Eliminations RM'000</b>	<b>Consolidated RM'000</b>
<b>REVENUE</b>				
External sales/total revenue	271,687	1,452	-	273,139
Inter-segment sales	-	5,826	(5,826)	-
	<u>271,687</u>	<u>7,278</u>	<u>(5,826)</u>	<u>273,139</u>
<b>RESULTS</b>				
Segment results	42,813	(8,040)	-	34,773
Interest income				1,759
Other income				8,884
Finance costs				(6,562)
Profit before taxation				38,854
Taxation				(9,346)
Profit after taxation				29,508
Non-controlling interest				(778)
Net profit for the year				<u>28,730</u>

<b>4th quarter ended 30 June 2011</b>	<b>Plantation RM'000</b>	<b>Others RM'000</b>	<b>Eliminations RM'000</b>	<b>Consolidated RM'000</b>
<b>REVENUE</b>				
External sales/total revenue	261,052	8,531	-	269,583
Inter-segment sales	-	8,884	(8,884)	-
	<u>261,052</u>	<u>17,415</u>	<u>(8,884)</u>	<u>269,583</u>
<b>RESULTS</b>				
Segment results	55,498	(10,150)	-	45,348
Interest income				457
Other income				4,416
Finance costs				(5,159)
Profit before taxation				45,062
Taxation				(11,829)
Profit after taxation				33,233
Non-controlling interest				16
Net profit for the year				<u>33,249</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, Better Yield Limited (“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 Shiny 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**

	<b>RM'000</b>
Capital expenditure approved and contracted for	1,981
Capital expenditure approved but not yet contracted	4,775
	<u>6,756</u>

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

**B1. Review of Performance**

The Group's revenue increased to RM273.1 million for the current financial year from RM269.6 million for the last corresponding financial year. The increase was mainly due to higher CPO sales volume. The Group's profit after tax decreased to RM29.5 million for the financial year from RM33.2 million in the last corresponding financial year. The decrease was mainly due to higher cost of production compared to last corresponding financial year.

The Group's revenue decreased to RM78.9 million in the current quarter from RM81.1 million for the preceding year's corresponding quarter mainly due to lower CPO and PK prices by 4% and 27% respectively. The Group reported a profit after tax of RM0.8 million as compared to preceding year's corresponding quarter profit after tax of RM9.7 million. The lower profit in the current quarter was mainly due to:

- a.) Decrease in FFB production by 31%;
- b.) Increase in estate operating costs by RM1.7 million, mainly comprised of fertilizer and infrastructure costs; and
- c.) Realization of high FFA CPO stock at price lower than the market during the current 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 RM1.5 million for the current quarter as compared to profit before taxation of RM6.07 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.) Increase in estate operating costs by RM2.3 million, mainly comprised of fertilizer and infrastructure costs; and
- b.) Realization of high FFA CPO stock at price lower than the market during the current quarter.

**B3. Prospects**

The demand for vegetable oils will continue to be positive with the increasing world population. However, downside risk arising from the prolonged and expanded Eurozone debt crisis may exert downward pressure on the demand for vegetable oils globally, inevitably affecting prices. In addition to the adverse effect of labour scarcity, the industry will also experience cost pressures arising from the introduction of minimum wages with effect from 1st January 2013 and rising input costs of fertilisers and fuel.

However, FFB production is expected to increase from the 4th Quarter of the Financial Year 2012 due to the recovery in the biological yield cycle.

Notwithstanding the volatility of the commodity prices, the performance of the Group for the next financial year is expected to be satisfactory.

**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	
	30 June		30 June	
	2012	2011	2012	2011
	RM'000	RM'000	RM'000	RM'000
Income tax :				
Current taxation - Malaysia	74	3,255	8,213	11,292
(Over) / Underprovision in prior years	(180)	10	(180)	10
	<u>(106)</u>	<u>3,265</u>	<u>8,033</u>	<u>11,302</u>
Deferred tax :				
Relating to origination of temporary differences	787	1,123	1,256	752
Under /(Over)provision in prior years	57	(225)	57	(225)
	<u>844</u>	<u>898</u>	<u>1,313</u>	<u>527</u>
	<u>738</u>	<u>4,163</u>	<u>9,346</u>	<u>11,829</u>

The effective tax rate of the Group for the current quarter was higher than the statutory tax rate due to underprovision of tax in previous quarters. The effective tax rate of the Group for the current financial year 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 year ended 30 June 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	
	30 June		30 June	
	2012	2011	2012	2011
	RM'000	RM'000	RM'000	RM'000
Profit on sale of leasehold lands and properties	-	-	1,936	2,481

During the financial year ended 30 June 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 year 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.

On 20 August 2012 GFIL served a Letter of Termination to Virtus Communication Pte Ltd and Mr. Mohan Tirumanasam Bandam (“the Agent”) to terminate the Agency Agreement entered on 9 March 2011 as the Agent had not accomplished the entrusted task and also failed to complete its obligations within the stipulated time frame as per the Agency Agreement and extended time given.

- (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.

On 20 August 2012 PBL served a Letter of Termination to Virtus Communication Pte Ltd and Mr. Mohan Tirumanasam Bandam (“the Agent”) to terminate the Agency Agreement entered on 8 March 2011 as the Agent had not successfully accomplished the entrusted task and also failed to complete its obligations within the stipulated time frame as per the Agency Agreement and extended time given.

- (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 by financial year 2013.
- (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, Shiny 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.
- (f) On 2 May 2012, Putatan Emas Sdn. Bhd. (“PESB”), a wholly owned subsidiary of GLBHD had entered into a Joint Venture Agreement (“JVA”) for the development of 7 parcels of industrial land measuring approximately 14.01 acres located at Kampung Meruntum in the District of Penampang, Sabah into Industrial Shoplots (“Proposed Development”).

- (g) On 17 August 2012, Sinermaju Sdn. Bhd. ("SMSB"), a Joint Venture Company between GLBHD and Awesome Development Sdn. Bhd. ("ADSB") has entered into a Sale and Purchase Agreement with Chen Yung Pin for the acquisition of a parcel of commercial land held under Country Lease No. 015020694 measuring an area of 5.77 acres in the District of Kota Kinabalu, Sabah with tenure period of 999 years effective from 12 March 1924 for a total consideration of RM42,800,000 for investment purpose.

GLBHD has on 17 August 2012 entered into a Shareholders' Agreement ("SA") with ADSB to agree on the subscription of 50,000 ordinary shares of RM1.00 each representing 50% equity interest in SMSB. Both parties agreed that SMSB be used as their joint venture vehicle to venture into property investment and holding.

#### B9. Group Borrowings

The total Group borrowings as at 30 June 2012 were as follows:-

	<b>Secured RM'000</b>
<b>Long term bank borrowings</b>	
Term loans	76,121
Hire Purchase	<u>2,770</u>
	<u>78,891</u>
	<b>Secured RM'000</b>
<b>Short term bank borrowings</b>	
Term loans	10,571
Revolving Credit	19,500
Hire Purchase	1,730
Overdraft	<u>15,482</u>
	<u>47,283</u>
<b>Total borrowings</b>	<u><u>126,174</u></u>

#### B10. Off-Balance Sheet Financial Instruments

The Group does not have any financial instruments with off-balance sheet risk as at 30 August 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.

On 17th April 2012, the defendants had filed in the Notice of Appeal to the Court.

- (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. Euggne 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").

**B11. Material Litigation (continued)**

- (b) 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 payment of final dividend for the financial year ended 30 June 2012.

**B13. Earnings per Share**

	Individual Quarter 30 June		Cumulative Quarter to date 30 June	
	2012 RM'000	2011 RM'000	2012 RM'000	2011 RM'000
<b>Basic earnings per share</b>				
Profit for the year	738	9,656	28,730	33,249
Weighted average number of shares in issue	216,318	218,602	216,810	218,662
Basic earnings per share (Sen)	0.34	4.42	13.25	15.21

**B14. Related Party Transactions**

	Individual Quarter 30 June		Cumulative Quarter to date 30 June	
	2012 RM	2011 RM	2012 RM	2011 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	96,300	33,600	201,600	134,400
- Purchase of fresh fruit bunches	48,518	56,562	205,304	192,081
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	18,000	18,000
Transaction with a company in which a director of the company, Oh Kim Sun , has financial interest :				
Agromate (M) Sdn. Bhd.				
- Purchase of fertiliser	909,539	2,772,500	2,075,206	2,772,500

**B15. Realised and unrealised profits/losses**

	<b>As at 30.06.2012 RM'000</b>	<b>As at 30.06.2011 RM'000</b>
Total retained profits of the Group:		
- Realised	89,809	69,946
- Unrealised	(37,245)	(40,314)
	<u>52,564</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 30 August 2012.

**Voo Yin Ling**  
**Chin Woon Sian**  
Secretaries

Kuala Lumpur  
30 August 2012