



**Interim Report for the 1st Quarter Ended 30 September 2012**

(The figures have not been audited)

**Condensed Consolidated Statements of Comprehensive Income**

	Note	Individual Quarter 30 September		Cumulative Quarter to date 30 September	
		2012 RM'000	2011 RM'000	2012 RM'000	2011 RM'000
Revenue		55,367	68,508	55,367	68,508
Operating expenses		(49,299)	(54,111)	(49,299)	(54,111)
Profit from operations		6,068	14,397	6,068	14,397
Interest income		292	513	292	513
Other income		384	7,979	384	7,979
Finance costs		(1,697)	(1,671)	(1,697)	(1,671)
Profit before tax		5,047	21,218	5,047	21,218
Taxation	<b>B5</b>	(1,656)	(4,565)	(1,656)	(4,565)
Profit for the period		3,391	16,653	3,391	16,653
<b>Other Comprehensive Income</b>					
Exchange differences on translating foreign operation		(91)	296	(91)	296
Other comprehensive income, net of tax		(91)	296	(91)	296
<b>Total comprehensive income for the period</b>		<b>3,300</b>	<b>16,949</b>	<b>3,300</b>	<b>16,949</b>
Profit attributable to:					
Owners of the Company		3,395	15,889	3,395	15,889
Non-controlling interests		(4)	764	(4)	764
		3,391	16,653	3,391	16,653
Total comprehensive income attributable to:					
Owners of the Company		3,304	16,185	3,304	16,185
Non-controlling interests		(4)	764	(4)	764
		3,300	16,949	3,300	16,949
Basic earnings per share attributable to equity holders of GLBHD (sen)					
	<b>B13</b>	1.57	7.29	1.57	7.29
Diluted (Sen)					
	<b>B13</b>	1.57	7.29	1.57	7.29

(The Condensed Consolidated Statements of Comprehensive Income should be read in conjunction with the Annual Financial Statements for the year ended 30 June 2012 and the accompanying notes attached to these interim financial statements)



**Interim Report for the 1st Quarter Ended 30 September 2012**

(The figures have not been audited)

**Condensed Consolidated Statements of Financial Position**

	Note	As at Current Quarter ended 30-9-2012 RM'000	As at Preceding Financial year 30-06-2012 RM'000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment		182,089	183,577
Land use rights		27,510	27,770
Biological assets		231,774	230,991
Investment properties		26,246	26,246
Intangible asset		26,875	26,875
Other receivables		34,692	31,396
<b>Current assets</b>			
Property development cost		310	157
Inventories		17,062	4,234
Trade and other receivables		9,261	17,534
Tax refundable		4,453	3,219
Cash and bank balances		74,375	77,879
		<u>105,461</u>	<u>103,023</u>
<b>TOTAL ASSETS</b>		<u>634,647</u>	<u>629,878</u>
<b>EQUITY AND LIABILITIES</b>			
Share capital		222,913	222,913
Reserves		215,427	212,123
		<u>438,340</u>	<u>435,036</u>
Equity attributable to owners of the company		<u>438,340</u>	<u>435,036</u>
Non-controlling interests		25	1,008
<b>Non-current liabilities</b>			
Borrowings	<b>B9</b>	80,589	79,043
Deferred taxation		48,453	48,685
		<u>129,042</u>	<u>127,728</u>
<b>Current liabilities</b>			
Trade and other payables		22,561	18,975
Short term borrowings	<b>B9</b>	44,679	47,131
		<u>67,240</u>	<u>66,106</u>
<b>Total liabilities</b>		196,282	193,834
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>634,647</u>	<u>629,878</u>
<b>Net assets per share attributable to equity holders of GLBHD (RM)</b>		<u>2.03</u>	<u>2.01</u>

(The Condensed Consolidated Statements of Financial Position should be read in conjunction with the Annual Financial Statements for the year ended 30 June 2012 and the accompanying notes attached to these interim financial statements)



**Interim Report for the 1st Quarter Ended 30 September 2012**

(The figures have not been audited)

**Condensed Consolidated Statement Of Changes In Equity**

	Attributable to Equity Holders of GLBHD					Retained earnings	Total	Non-controlling interests	Total Equity
	Non-Distributable								
	Share capital	Treasury shares	Share premium	Revaluation reserve	Foreign currency translation reserve	RM'000	RM'000	RM'000	RM'000
<b>For the 1st quarter ended 30 September 2012</b>									
At 1 July 2012	222,913	(5,326)	17,950	146,707	(15)	52,807	435,036	1,008	436,044
Profit for the period	-	-	-	-	-	3,395	3,395	(4)	3,391
Other comprehensive income	-	-	-	-	(91)	-	(91)	-	(91)
	-	-	-	-	(91)	3,395	3,304	(4)	3,300
Capital repayment to minority interest	-	-	-	-	-	-	-	(979)	(979)
At 30 September 2012	<u>222,913</u>	<u>(5,326)</u>	<u>17,950</u>	<u>146,707</u>	<u>(106)</u>	<u>56,202</u>	<u>438,340</u>	<u>25</u>	<u>438,365</u>
<b>For the 1st quarter ended 30 September 2011</b>									
At 1 July 2011	222,913	(2,984)	17,950	149,562	(18)	29,632	417,055	4,628	421,683
Profit for the period	-	-	-	-	-	15,889	15,889	764	16,653
Other comprehensive income	-	-	-	-	296	-	296	-	296
	-	-	-	-	296	15,889	16,185	764	16,949
Acquisition of treasury shares	-	(749)	-	-	-	-	(749)	-	(749)
Disposal of subsidiary	-	-	-	-	-	-	-	(3,649)	(3,649)
At 30 September 2011	<u>222,913</u>	<u>(3,733)</u>	<u>17,950</u>	<u>149,562</u>	<u>278</u>	<u>45,521</u>	<u>432,491</u>	<u>1,743</u>	<u>434,234</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 2012 and the accompanying notes attached to these interim financial statements)



**Interim Report for the 1st Quarter Ended 30 September 2012**

(The figures have not been audited)

**Condensed Consolidated Statements of Cash Flows**

	<b>Cumulative Quarter to date</b>	
	<b>30 September</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	5,047	21,218
Adjustment for non-cash items :		
Gain on disposal of non-current assets	-	(7,526)
Impairment loss on intangible assets	-	153
Amortisation and depreciation	2,222	2,971
Operating profit before working capital changes	7,269	16,816
Working capital changes :		
Increase in property development costs	(153)	-
Decrease in receivables	4,977	1,273
Increase/ (decrease) in payables	3,586	(894)
Increase in inventories	(12,828)	(10,619)
Cash generated from operations	2,851	6,576
Tax paid	(3,122)	(3,165)
<b>Net cash (used in) / generated from operating activities</b>	(271)	3,411
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Proceeds from disposal of non-current assets	-	17,462
Purchase of non-current assets	(1,256)	(2,793)
<b>Net cash (used in)/ generated from investing activities</b>	(1,256)	14,669
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Capital repayment to minority interest	(979)	-
Acquisition of treasury shares	-	(749)
Drawdown of bank borrowings	3,932	1,500
Repayment of bank borrowings	(4,971)	(3,732)
<b>Net cash used in financing activities</b>	(2,018)	(2,981)
<b>Net (decrease)/ increase in cash and cash equivalents</b>	(3,545)	15,099
<b>Effect of exchange rates on cash and cash equivalents</b>	(91)	-
<b>Cash and cash equivalents as at beginning of the year</b>	62,396	81,392
<b>Cash and cash equivalents as at end of the period</b>	58,760	96,491
Cash and cash equivalents comprise:		
Cash and bank balances	74,375	109,993
Bank overdraft	(15,615)	(13,502)
	58,760	96,491

(The Condensed Consolidated Statements of Cash Flows should be read in conjunction with the Annual Financial Statements for the year ended 30 June 2012 and the accompanying notes attached to these interim financial statements)



**Interim Report for the 1st Quarter Ended 30 September 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 2012.

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 2012.

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 2012, 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 2012:

FRS 124	Related Party Disclosures
Amendments to FRS 1	Severe Hyperinflation and Removal of Fixed S+Dates for First-time Adopters
Amendments to FRS 7	Disclosures - Transfers of Financial Assets
Amendments to FRS 112	Deferred Tax: Recovery of Underlying Assets
Amendments to FRS 101	Presentation of Items of Other Comprehensive Income

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.

**A7. Dividends paid**

There were no dividend paid during the current quarter.

At the forthcoming Annual General Meeting, a final single tier dividend of 2 sen per share amounting to RM4,326,285 in respect of the financial year ended 30 June 2012 will be proposed for shareholders' approval.

## 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
<b>1st quarter ended 30 September 2012</b>				
<b>REVENUE</b>				
External sales/total revenue	55,343	24	-	55,367
Inter-segment sales	-	1,794	(1,794)	-
	<u>55,343</u>	<u>1,818</u>	<u>(1,794)</u>	<u>55,367</u>
<b>RESULTS</b>				
Segment results	8,493	(2,425)	-	6,068
Interest income				292
Other income				384
Finance costs				(1,697)
Profit before taxation				<u>5,047</u>
Taxation				(1,656)
Profit after taxation				<u>3,391</u>
Non-controlling interest				<u>4</u>
Net profit for the period				<u>3,395</u>
	Plantation RM'000	Others RM'000	Eliminations RM'000	Consolidated RM'000
<b>1st quarter ended 30 September 2011</b>				
<b>REVENUE</b>				
External sales/total revenue	67,722	786	-	68,508
Inter-segment sales	-	1,217	(1,217)	-
	<u>67,722</u>	<u>2,003</u>	<u>(1,217)</u>	<u>68,508</u>
<b>RESULTS</b>				
Segment results	14,410	(13)	-	14,397
Interest income				513
Other income				7,979
Finance costs				(1,671)
Profit before taxation				<u>21,218</u>
Taxation				(4,565)
Profit after taxation				<u>16,653</u>
Non-controlling interest				<u>(764)</u>
Net profit for the period				<u>15,889</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 19 September 2012, final meeting was held for members' voluntary winding-up of a 85% owned subsidiary, Ikatan Hasrat Sdn. Bhd.. Pursuant to Section 272(5) of the Companies Act, 1965, Ikatan Hasrat Sdn. Bhd. will be dissolved on the expiration of 3 months after 21 September 2012.

## 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	12,549
Capital expenditure approved but not yet contracted	6,119
	<u>18,668</u>

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

### B1. Review of Performance

The Group's revenue decreased to RM55.4 million for the current financial period from RM68.5 million for the last corresponding financial period. The decrease was mainly due to decrease in average CPO selling price by 10% from RM3,065/MT to RM2,771/MT and decrease in average PK selling price by 21% from RM1,828/MT to RM1,446/MT. The Group's profit after tax decreased to RM4.2 million for the financial period from RM16.7 million in the last corresponding financial period. The decrease was mainly due to lower FFB production by 9% in comparison to the last corresponding financial period. In addition, RM16.7 million profit after tax made in the last corresponding period included of non-recurring gain on disposal of a subsidiary, Tanjong Wahyu Sdn. Bhd. amounting to RM5.5 million and gain on disposal of Mid Valley office units amounting to RM2.0 million.

### 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 RM1.8 million in the immediate preceding quarter. The higher profit before taxation for the current quarter compared to the immediate preceding quarter was mainly due to increase in FFB production by 30% from 27,784MT to 36,203MT.

### B3. Prospects

The Oil Palm price is expected to be volatile and it will be under imminent pressure due to the forecast of higher palm oil production in both Malaysia and Indonesia, coupled with the uncertainties in the world economy in the coming year.

Nevertheless, the Group maintains optimistic on the longer term outlook for the Oil Palm industry due to its well supported demand from the ever increasing world population.

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 September 2012	2011	30 September 2012	2011
	RM'000	RM'000	RM'000	RM'000
Income tax :				
Current taxation - Malaysia	1,888	4,295	1,888	4,295
	<u>1,888</u>	<u>4,295</u>	<u>1,888</u>	<u>4,295</u>
Deferred tax :				
Relating to origination of temporary differences	(232)	270	(232)	270
	<u>(232)</u>	<u>270</u>	<u>(232)</u>	<u>270</u>
	<u>1,656</u>	<u>4,565</u>	<u>1,656</u>	<u>4,565</u>

The effective tax rate of the Group for the current quarter was higher than the statutory tax rate due to certain non-deductible expenses.

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

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

**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) 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.
- (b) 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.
- (c) 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 September 2012 were as follows:-

	<b>Secured RM'000</b>
<b>Long term bank borrowings</b>	
Term loans	78,119
Hire Purchase	2,470
	<u>80,589</u>
	<b>Secured RM'000</b>
<b>Short term bank borrowings</b>	
Term loans	9,991
Revolving Credit	17,500
Hire Purchase	1,573
Overdraft	15,615
	<u>44,679</u>
<b>Total borrowings</b>	<u><u>125,268</u></u>

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

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

The Court had granted the defendants their Appeal on 21 September 2012 but the date of hearing has not been fixed.

Meanwhile the Plaintiff has initiated bankruptcy proceedings against the 1st defendant as the defendants' appeal did not impose a stay of execution.

Whereas for the 2nd defendant who resides in Singapore, the Plaintiff has to put on hold the execution of the said Judgement as the Court in Singapore shall act pending the outcome of the Court of Appeal.

- (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").

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.

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 interim dividend for the financial period ended 30 September 2012.

## B13. Earnings per Share

	Individual Quarter		Cumulative Quarter to date	
	30 September 2012	2011	30 September 2012	2011
	RM'000	RM'000	RM'000	RM'000
<b>Basic earnings per share</b>				
Profit for the period	3,395	15,889	3,395	15,889
Weighted average number of shares in issue	216,314	218,081	216,314	218,081
Basic earnings per share (Sen)	<u>1.57</u>	<u>7.29</u>	<u>1.57</u>	<u>7.29</u>

**B14. Related Party Transactions**

	Individual Quarter		Cumulative Quarter to date	
	30 September		30 September	
	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	51,300	38,800	51,300	38,800
- Purchase of fresh fruit bunches	38,622	48,571	38,622	48,571
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	4,500	4,500
Transaction with a company in which a director of the company, Oh Kim Sun , has financial interest :				
Agromate (M) Sdn. Bhd.				
- Purchase of fertiliser	2,541,238	146,630	2,541,238	146,630

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

	As at	As at
	30.09.2012	30.06.2012
	RM'000	RM'000
Total retained profits of the Group:		
- Realised	94,005	89,809
- Unrealised	(37,803)	(37,245)
	<u>56,202</u>	<u>52,564</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 November 2012.

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

Kuala Lumpur  
30 November 2012