



Interim Report for the 4th Quarter Ended 30 June 2015

(The figures have not been audited)

Condensed Consolidated Statements of Comprehensive Income

	Note	Individual Quarter 30 June		Cumulative Quarter to date 30 June	
		2015 RM'000	2014 RM'000	2015 RM'000	2014 RM'000
Revenue		492	-	12,967	-
Operating expenses		(2,993)	(1,823)	(14,534)	(5,217)
Loss from operations		(2,501)	(1,823)	(1,567)	(5,217)
Interest income		59	125	615	488
Other income		113	752	451	891
Depreciation and amortisation		(1,024)	(383)	(2,157)	(1,489)
Finance costs		(1,695)	(1,110)	(6,003)	(4,382)
Share of losses after tax in joint venture		(280)	(226)	(939)	(943)
Loss before tax from continuing operations		(5,328)	(2,665)	(9,600)	(10,652)
Taxation	B5	(292)	(871)	(998)	(1,067)
Loss for the year from continuing operations		(5,620)	(3,536)	(10,598)	(11,719)
Discontinued operation					
Profit from discontinued operation, net of tax		4,649	7,100	14,451	24,662
(Loss)/profit net of tax		(971)	3,564	3,853	12,943
Other comprehensive income/(loss):					
Other comprehensive (loss)/income to be reclassified to profit or loss in subsequent periods:					
Effect of reduction in tax rate		-	234	-	234
Exchange differences on translating foreign operation		543	(3,373)	5,384	(5,116)
Other comprehensive (loss)/income not to be reclassified to profit or loss in subsequent periods:					
Revaluation on property, plant and equipment	A9	(81,453)	13,243	(81,453)	13,243
Revaluation reserve adjustments		-	-	324	-
Other comprehensive (loss)/income, net of tax		(80,910)	10,104	(75,745)	8,361
Total comprehensive (loss)/income for the year		(81,881)	13,668	(71,892)	21,304
(Loss) / profit attributable to:					
Owners of the Company		(1,327)	3,583	3,860	13,039
Non-controlling interests		356	(19)	(7)	(96)
		(971)	3,564	3,853	12,943
Total comprehensive (loss)/income attributable to:					
Owners of the Company		(82,233)	13,721	(71,903)	21,504
Non-controlling interests		352	(53)	11	(200)
		(81,881)	13,668	(71,892)	21,304
(Loss) /earnings per share attributable to equity holders of GLBHD					
Basic (Sen)					
Continuing operations		(7.29)	(1.64)	(4.90)	(5.42)
Discontinued operations		6.68	3.28	6.68	11.40
	B13	(0.61)	1.65	1.78	5.98

(The Condensed Consolidated Statements of Comprehensive Income should be read in conjunction with the Annual Financial Statements for the year ended 30 June 2014 and the accompanying notes attached to these interim financial statements)



Interim Report for the 4th Quarter Ended 30 June 2015

(The figures have not been audited)

Condensed Consolidated Statements of Financial Position

	As at Current Quarter ended 30-06-2015	As at Preceding Financial year 30-06-2014
Note	RM'000	RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	21,199	367,002
Land use rights	29,220	48,570
Biological assets	16,862	302,356
Investment properties	25,979	26,153
Intangible asset	10,551	26,875
Investment in joint venture	2,730	3,669
Other receivables	78,201	74,151
Current assets		
Property development cost	21,358	16,640
Inventories	4,165	7,374
Trade and other receivables	14,893	12,012
Tax refundable	188	-
Cash and bank balances	36,987	14,435
	<u>77,591</u>	<u>50,461</u>
Assets of disposal group classified as held for sale	637,028	-
TOTAL ASSETS	<u>899,361</u>	<u>899,237</u>
EQUITY AND LIABILITIES		
Share capital	222,913	222,913
Reserves	88,795	413,937
	311,708	636,850
Reserve of disposal group classified as held for sale	251,060	-
Equity attributable to owners of the company	<u>562,768</u>	<u>636,850</u>
Non-controlling interests	2,242	981
Non-current liabilities		
Borrowings	46,331	72,838
Deferred taxation	1,724	92,400
	<u>48,055</u>	<u>165,238</u>
Current liabilities		
Trade and other payables	13,480	18,181
Short term borrowings	85,673	77,399
Provision for taxation	-	588
	<u>99,153</u>	<u>96,168</u>
Liabilities directly associated with disposal group classified as held for sale	187,143	-
Total liabilities	<u>334,351</u>	<u>261,406</u>
TOTAL EQUITY AND LIABILITIES	<u>899,361</u>	<u>899,237</u>
Net assets per share attributable to equity holders of GLBHD (RM)	<u>2.60</u>	<u>2.94</u>

(The Condensed Consolidated Statements of Financial Position should be read in conjunction with the Annual Financial Statements for the year ended 30 June 2014 and the accompanying notes attached to these interim financial statements)



Interim Report for the 4th Quarter Ended 30 June 2015
(The figures have not been audited)

Condensed Consolidated Statement Of Changes In Equity

	Attributable to Equity Holders of GLBHD						Retained earnings RM'000	Total RM'000	Non- controlling interests RM'000	Total Equity RM'000
	Non-Distributable									
	Share capital RM'000	Treasury shares RM'000	Share premium RM'000	Revaluation reserve RM'000	Foreign currency translation reserve RM'000	Reserve attributable to disposal group classified as held for sale RM'000				
For the year ended 30 June 2015										
At 1 July 2014	222,913	(5,351)	17,950	335,198	(4,984)	-	71,124	636,850	981	637,831
Profit for the year	-	-	-	-	-	-	3,860	3,860	(7)	3,853
Other comprehensive income	-	-	-	(81,129)	5,366	-	-	(75,763)	18	(75,745)
	-	-	-	(81,129)	5,366	-	3,860	(71,903)	11	(71,892)
Acquisition of treasury shares	-	(16)	-	-	-	-	-	(16)	-	(16)
Additional non-controlling interest arising on the acquisition of subsidiary	-	-	-	-	-	-	-	-	1,250	1,250
Reserve attributable to disposal group classified as held for sale	-	-	-	(251,060)	-	251,060	-	0	-	0
Realisation of revaluation reserve	-	-	-	(2,988)	-	-	2,988	-	-	-
Dividend	-	-	-	-	-	-	(2,163)	(2,163)	-	(2,163)
At 30 June 2015	<u>222,913</u>	<u>(5,367)</u>	<u>17,950</u>	<u>21</u>	<u>382</u>	<u>251,060</u>	<u>75,809</u>	<u>562,768</u>	<u>2,242</u>	<u>565,010</u>
For the year ended 30 June 2014										
At 1 July 2013	222,913	(5,329)	17,950	144,293	28	-	51,806	431,661	1,676	433,337
Prior year adjustment	-	-	-	180,957	-	-	2,750	183,707	-	183,707
Restated Balance	<u>222,913</u>	<u>(5,329)</u>	<u>17,950</u>	<u>325,250</u>	<u>28</u>	<u>-</u>	<u>54,556</u>	<u>615,368</u>	<u>1,676</u>	<u>617,044</u>
Profit for the year	-	-	-	-	-	-	13,039	13,039	(96)	12,943
Other comprehensive income	-	-	-	13,477	(5,012)	-	-	8,465	(104)	8,361
	-	-	-	13,477	(5,012)	-	13,039	21,504	(200)	21,304
Acquisition of treasury shares	-	(22)	-	-	-	-	-	(22)	-	(22)
Additional non-controlling interest arising on the acquisition of subsidiary	-	-	-	-	-	-	-	-	(495)	(495)
Realisation of revaluation reserve	-	-	-	(3,529)	-	-	3,529	-	-	-
At 30 June 2014	<u>222,913</u>	<u>(5,351)</u>	<u>17,950</u>	<u>335,198</u>	<u>(4,984)</u>	<u>-</u>	<u>71,124</u>	<u>636,850</u>	<u>981</u>	<u>637,831</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 2014 and the accompanying notes attached to these interim financial statements)



Interim Report for the 4th Quarter Ended 30 June 2015
(The figures have not been audited)

Condensed Consolidated Statements of Cash Flows

	Cumulative Quarter to date	
	2015	2014
	RM'000	RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Loss before taxation from continuing operations	(9,600)	(10,652)
Profit before taxation from discontinued operation	18,924	31,127
Profit before taxation	<u>9,324</u>	<u>20,475</u>
Adjustment for non-cash items :		
Gain on disposal of non-current assets	(502)	(244)
Share of losses after tax in joint venture	939	943
Allowance for impairment on trade and other receivables	-	798
Inventories written off	18	5
Loss on disposal of equipment	84	138
Bad debts written off	-	183
Loss on fair value of financial assets	-	354
Amortisation and depreciation	11,996	11,368
Plant and equipment scrapped	281	11
Operating profit before working capital changes	<u>22,140</u>	<u>34,031</u>
Working capital changes :		
Increase in property development costs	(4,834)	(7,982)
Increase in receivables	(17,308)	(23,563)
Increase / (decrease) in payables	6,472	(347)
Decrease in inventories	539	4,618
Cash generated from operations	<u>7,009</u>	<u>6,757</u>
Tax paid	<u>(7,047)</u>	<u>(5,154)</u>
Net cash generated from operating activities	(38)	1,603
CASH FLOW FROM INVESTING ACTIVITIES		
Net cash outflow on acquisition of a subsidiary	(11,180)	-
Proceeds from disposal of non-current assets	740	323
Purchase of non-current assets	<u>(26,144)</u>	<u>(18,264)</u>
Net cash used in investing activities	(36,584)	(17,941)
CASH FLOW FROM FINANCING ACTIVITIES		
Dividend paid	(2,163)	-
Acquisition of treasury shares	(16)	(22)
Drawdown of bank borrowings	82,664	90,302
Repayment of bank borrowings	<u>(18,245)</u>	<u>(81,289)</u>
Net cash generated from financing activities	62,240	8,991
Net increase / (decrease) in cash and cash equivalents	25,618	(7,347)
Effect of exchange rates on cash and cash equivalents	5,370	(2,313)
Cash and cash equivalents as at beginning of the year	8,178	17,838
Cash and cash equivalents as at end of the year	39,166	8,178
Cash and cash equivalents comprise:		
- Continuing operations	36,987	3,935
- Discontinued operations	<u>9,624</u>	<u>10,500</u>
Cash and bank balances	46,611	14,435
Bank overdraft	-	(4,891)
Fixed deposits pledged to bank	<u>(7,445)</u>	<u>(1,366)</u>
	<u>39,166</u>	<u>8,178</u>

(The Condensed Consolidated Statements of Cash Flows should be read in conjunction with the Annual Financial Statements for the year ended 30 June 2014 and the accompanying notes attached to these interim financial statements)



Interim Report for the 4th Quarter Ended 30 June 2015
(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 2014.

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 2014.

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 2014, 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 2014:

Amendments to FRS 132	Offsetting Financial Assets and Financial Liabilities
Amendments to FRS 10, FRS12 and FRS127	Investment Entities
Amendments to FRS136	Recoverable Amount Disclosures for Non-financial Assets
Amendments to FRS139	Novation of Derivatives and Continuation of Hedge Accounting
IC Interpretation 21	Levies
Amendments to FRS119	Defined Benefit Plans: Employee Contributions
Annual Improvements to FRSs 2010 - 2012 Cycle	
Annual Improvements to FRSs 2011 - 2013 Cycle	

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 financial year.

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

During the current financial year, the Company repurchased 12,000 of its issued ordinary shares from the open market at an average price of RM1.35 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

A final single tier dividend of 1.0 sen per share amounting to RM 2,162,912 in respect of financial year ending 30 June 2014 was paid on 19 December 2014.

A8. Segment Information

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

Year ended 30 June 2015	Indonesia Plantation (Continuing) RM'000	Property RM'000	Others RM'000	Malaysia Plantation (Discontinued) RM'000	Eliminations RM'000	Consolidated RM'000
REVENUE						
External sales/total revenue	-	12,967	-	152,498	(152,498)	12,967
Inter-segment sales	-	-	12,953	-	(12,953)	-
	<u>-</u>	<u>12,967</u>	<u>12,953</u>	<u>152,498</u>	<u>(165,451)</u>	<u>12,967</u>
RESULTS						
Segment results	(3,245)	4,858	(5,337)	21,408	(21,408)	(3,724)
Interest income						615
Other income						451
Finance costs						(6,003)
Share of losses after tax in joint venture						(939)
Profit before taxation						<u>(9,600)</u>
Taxation						<u>(998)</u>
Profit after taxation						<u>(10,598)</u>
Profit from discontinued operation, net of tax						14,451
Non-controlling interest						<u>7</u>
Net profit for the year						<u>3,860</u>

Year ended 30 June 2014	Indonesia Plantation (Continuing) RM'000	Property RM'000	Others RM'000	Malaysia Plantation (Discontinued) RM'000	Eliminations RM'000	Consolidated RM'000
REVENUE						
External sales/total revenue	-	-	-	189,766	(189,766)	-
Inter-segment sales	-	-	16,408	-	(16,408)	-
	<u>-</u>	<u>-</u>	<u>16,408</u>	<u>189,766</u>	<u>(206,174)</u>	<u>-</u>
RESULTS						
Segment results	(1,732)	-	(4,974)	33,151	(33,151)	(6,706)
Interest income						488
Other income						891
Finance costs						(4,382)
Share of losses after tax in joint venture						(943)
Profit before taxation						<u>(10,652)</u>
Taxation						<u>(1,067)</u>
Profit after taxation						<u>(11,719)</u>
Profit from discontinued operation, net of tax						24,662
Non-controlling interest						<u>96</u>
Net profit for the year						<u>13,039</u>

The basis of segmentation and measurement of segment profit or loss is consistent with the basis adopted in the last annual financial statements except for the addition of property segment. 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

During the quarter, the Group has engaged an independent professional valuer to assess the market value of its plantation lands.

The basis of the valuation is the market value defined by the Malaysian Valuation Standard to be the estimated amount for which properties should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction.

The leasehold land and biological asset were revalued in accordance to the Group's policy and the effect of the revaluation has been reflected in the current quarter.

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

Save as disclosed in Note B8 and below, 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 16 July 2014, GLBHD entered into a Sale of Shares Agreement with Wong Cheu Keng and Liau Shui Fong for the proposed acquisition of 100 fully paid-up shares of RM1.00 each in Mirabumi Sdn Bhd ("MSB") for a purchase consideration of RM7,000,000 ("the Acquisition").

MSB holds 60% equity shareholding in Winapermai Sdn Bhd (WSB"), a company incorporated in Malaysia and having its registered address at Block G, Lot 7, 1st Floor, Sinsuran Complex, 88000 Kota Kinabalu, Sabah, Malaysia, resulting WSB becomes the indirect subsidiary of GLBHD.

WSB has on 25 June 2014 entered into a Joint Venture Agreement with the Mayor of the City of Kota Kinabalu to undertake the Rehabilitation Works and to develop two (2) parcels of land held under Town Lease 017526886 and 017526466 measuring an area of 146,200 square feet and 192,490 square feet respectively in the District of Kota Kinabalu, Sabah.

The assets and liabilities arising from the acquisition of subsidiary as at the date of acquisition were as follows:-

	RM'000
Plant and equipment	30
Other receivables	6,177
Cash and bank balances	56
	<u>6,263</u>
Trade and other payables	(9,387)
Hire purchase liabilities	(21)
	<u>(9,408)</u>
Net liabilities acquired	(3,145)
The effect of the acquisition on cash flow was as follow:	
Purchase consideration	7,000
Less: Cash and cash equivalents of subsidiary acquired	(56)
Net cash outflow on acquisition	<u>6,944</u>

- (b) On 18 March 2015, Golden Land Berhad has entered into 2 sets of Conditional Shares Sale and Purchase Agreement ("CSPA") for the proposed acquisition of 68.75% fully paid-up shares of Parimo Agri Holding Pte Ltd ("PAH") and Parigi Plantation Holding Pte Ltd ("PPH") for the purchase consideration of USD3,248,445.20 and USD2,486,514.80 respectively.

PAH is a company incorporated in Singapore with an issued and fully paid-up share capital of SGD10,000 comprising 10,000 shares. PAH owns an 80% subsidiary, PT Ampibabo Agro Lestari ("AAL") which has a Location Permit land of 15,067 hectares located at Ampibabo District, Siniu District and Toribulu District, Parigi Moutong Regency, Central Sulawesi Province, Indonesia.

PPH is a company incorporated in Singapore with an issued and fully paid-up share capital of SGD10,000 comprising 10,000 shares. PPH owns an 80% subsidiary, PT Agri Toribulu Asri ("ATA") which has a Location Permit land of 11,533 hectares located at Ampibabo District and Toribulu District, Parigi Moutong Regency, Central Sulawesi Province, Indonesia.

Mr. Hery Hermawan Herijanto ("the Vendor") is the sole legal and beneficial owner of 100% of the Shares of both PAH and PPH.

The acquisition has been duly completed on 13 April 2015.

The assets and liabilities arising from the acquisition of subsidiary as at the date of acquisition were as follows:-

	RM'000
Plant and equipment	56
Other assets	7,597
Intangible assets	112
Inventories	308
Other receivables	333
Cash and bank balances	6
	<u>8,412</u>
Trade and other payables	(1,395)
Deferred tax liabilities	(1,819)
	<u>(3,214)</u>
Net assets acquired	5,198

A11. Changes in the composition of the Group (continued)

The effect of the acquisition on cash flow was as follow:

Purchase consideration	4,242
Less: Cash and cash equivalents of subsidiary acquired	(6)
Net cash outflow on acquisition	<u>4,236</u>

- (c) Jasutera Sdn Bhd ("JSB"), wholly-owned subsidiary was dissolved in the current financial year after placing under Members' Voluntary Winding Up pursuant to Section 254(1) of the Companies Act, 1965 on 21 May 2014.

JSB was a private limited company incorporated in Malaysia on 1 July 1993 and had its registered address at A-09-03, Empire Tower, Empire Subang, Jalan SS16/1, 47500 Subang Jaya, Selangor Darul Ehsan. The authorized share capital of JSB was RM100,000 divided into 100,000 ordinary shares of RM1.00 each, which all were fully paid-up. JSB was a dormant company.

A12. Discontinued operations and disposal group classified as held for sale

On 8 June 2015, GLBHD entered into a Conditional Sale and Purchase Agreement ("SPA") with Pontian United Plantations Berhad ("PUPB"), a wholly owned subsidiary of Felda Global Ventures Holdings Berhad ("FGV"), to dispose of the entire equity interests in Yapidmas Plantation Sdn Bhd ("YPSB"), Sri Kehuma Sdn Bhd ("SKSB"), Ladang Kluang Sdn Bhd ("LKSB") and Tanah Emas Oil Palm Processing Sdn Bhd ("TEOPP"), which are respectively wholly-owned subsidiaries of GLBHD, and a parcel of oil palm plantation land measuring approximately 836.10 hectares ("ha") in Beluran, Sabah, currently held by GLBHD for a total cash consideration of RM655.0 million ("Disposal Consideration") pursuant to the terms and conditions of the SPA.

Accordingly, the results of the Disposal Companies have been classified as discontinued operations in accordance with FRS5 "Non-current Assets held for Sale and Discontinued Operations".

Profit attributable to the discontinued operations was as follow:-

Results of discontinued operation

	Individual Quarter		Cumulative Quarter to date	
	30 June		30 June	
	2015	2014	2015	2014
	RM'000	RM'000	RM'000	RM'000
Revenue	47,013	51,699	152,498	189,766
Operating expenses	(40,442)	(42,344)	(131,089)	(156,640)
Profit from operation	<u>6,571</u>	<u>9,355</u>	<u>21,409</u>	<u>33,126</u>
Interest income	5	14	20	54
Other income	122	187	1,100	772
Finance costs	(908)	(846)	(3,605)	(2,825)
Profit before taxation	<u>5,790</u>	<u>8,710</u>	<u>18,924</u>	<u>31,127</u>
Taxation	(1,141)	(1,610)	(4,473)	(6,465)
Profit after taxation	<u>4,649</u>	<u>7,100</u>	<u>14,451</u>	<u>24,662</u>

Breakdown of assets and liabilities of disposal group

	As at 30.06.2015 RM'000
Property, plant and equipment	355,128
Prepaid Lease Payments	18,533
Investment Property	173
Biological Assets	210,711
Goodwill on consolidation	26,875
Stocks	2,960
Receivables	9,018
Cash and bank balances	13,630
	<u>637,028</u>
Trade creditors	(12,568)
Borrowings	(81,788)
Provision for Taxation	481
Deferred taxation	(93,268)
	<u>(187,143)</u>

The carrying value of property, plant and equipment of the disposal group is the same as its carrying value before it was being reclassified to current assets.

A13. 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.

A14. Capital Commitments

	RM'000
Capital expenditure approved and contracted for	32,430
Capital expenditure approved but not yet contracted	1,040
	<u>33,470</u>

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

B1. Review of Performance

Todate 4th Quarter FY2015 vs Todate 4th Quarter FY2014

Continuing Operation

The Group recorded a revenue of RM13.0 million in the current financial year which was represented by property segment since the launching of MidTown project in July 2014. The Group's loss after tax decreased to RM10.6 million for the financial year from RM11.7 million in the last financial year. The decrease was mainly due to contribution from property development segment for the current financial year.

Plantation Segment (Indonesia)

Plantation segment's loss recorded at RM3.13 million compared to RM1.47 million for the last financial year. The losses was mainly comprises of administrative expenses incurred in Indonesia plantation which has yet to reach maturity.

Others Segment

Loss from other segment mainly comprises of administrative expenses of investment holding company and financial costs from external borrowings utilised to finance the development of Indonesia's plantation.

Discontinued Operation

Plantation Segment

The decline in plantation segment revenue was mainly due to decrease in average CPO selling price by 11% from RM2,457 per mt to RM2,180 per mt coupled with decrease in CPO sales volume by 9% from 67,441mt to 61,062 mt. Correspondingly, the plantation segment's profit declined from RM24.7 million for the last financial year to RM14.5 million for the current financial year.

4th Quarter FY 2015 vs 4th Quarter FY 2014

Continuing Operation

The Group recorded a revenue of RM0.5 million in the current quarter mainly contributed from property development segment. The Group's loss after tax is recorded at RM5.6 million for the current quarter and RM3.5 million in the last corresponding quarter. The variance was mainly due to professional fees incurred by GLBHD and post-acquisition share of administrative expenses in respect of the newly acquired Parimo Agri Holding Pte Ltd and Parigi Plantation Holding Pte Ltd. Apart, higher finance cost incurred in the current quarter resulting from drawdown of additional banking facilities in the current financial year and lower other income in the current quarter. Other income in the last corresponding quarter represents a one time impairment loss reversal on Indonesia plantation.

Discontinued Operation

The decline in plantation segment revenue was mainly due to the decrease in average CPO selling price by 14% from RM2,537/MT for the last corresponding financial quarter to RM2,190/MT for the current financial quarter. Correspondingly, this leads to lower plantation segment profit.

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

4th Quarter FY 2015 vs 3rd Quarter FY 2015

	Individual Quarter	
	30-Jun 2015 RM'000	31-Mar 2015 RM'000
Revenue		
Continuing Operation	492	7,035
Discontinued operation	47,013	27,469
(Loss)/ profit before taxation		
Continuing Operation	(5,328)	(1,580)
Discontinued operation	5,790	1,412

B2. Material changes in profit before taxation for the current quarter as compared with the immediate preceding quarter (continued)**Continuing Operation**

The Group's recorded loss before taxation of RM5.3 million as compared to loss before taxation of RM1.6 million in the immediate preceding quarter. The variance was mainly due to post-acquisition administrative expenses incurred in respect of Parigi Plantation Holding Pte Ltd group and Parimo Agri Holding Pte Ltd group and lower contribution from property development segment.

Discontinued Operation

The Group recorded a profit before taxation of RM5.8 million as compared to RM1.4 million in the immediate preceding quarter. The increase was mainly due to increase in average CPO sales volume by 80% from 10,432mt to 18,781mt.

B3. Prospects

The upcoming financial year is expected to be challenging due to low prevailing CPO market prices. The prevailing CPO market prices will be the greatest threat to our profitability.

However, pursuant to the recent Proposed Disposal with details in Note B8(d), GLBHD will be classified as an "Affected Listed Issuer" as GLBHD is deemed to have triggered the prescribed criteria under Paragraph 8.03A of the Listing Requirements. GLBHD however will not fall within the ambit under Practice Note 17 of the Listing Requirements.

In the event GLBHD fails to comply with the prescribed criteria under Paragraph 8.03A of the Listing Requirements, Bursa Securities may suspend the trading of listed securities of GLBHD or de-list the listed issuer or both.

It is the intention of the Board to maintain the listing status of GLBHD. As such, GLBHD will submit application to Bursa Securities in order to:

- i) seek Bursa Securities' concurrence that GLBHD will not be deemed as a "cash company" under Paragraph 8.03 and Practice Note 16 of the Listing Requirements in view that GLBHD intends to undertake the Proposed Distribution after completion of the Proposed Disposal; and
- ii) waiver of GLBHD from being classified as an "Affected Listed Issuer" under Paragraph 8.03A of the Listing Requirements in view of its remaining oil palm plantation and property development business after the completion of the Proposed Disposal.

Bursa Securities' decision on the abovementioned application shall be announced in due course.

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	
	2015	2014	2015	2014
	RM'000	RM'000	RM'000	RM'000
Continuing Operations:				
Income tax :				
Current taxation - Malaysia	484	600	1,190	798
Overprovision in prior years	(135)	(59)	(135)	(57)
	<u>349</u>	<u>541</u>	<u>1,055</u>	<u>741</u>
Deferred tax :				
Relating to reversal of temporary differences	(57)	330	(57)	326
	<u>(57)</u>	<u>330</u>	<u>(57)</u>	<u>326</u>
	<u>292</u>	<u>871</u>	<u>998</u>	<u>1,067</u>
Discontinued Operations:				
Income tax :				
Current taxation - Malaysia	1,048	2,154	4,776	6,756
Overprovision in prior years	(41)	(56)	(41)	(54)
	<u>1,007</u>	<u>2,098</u>	<u>4,735</u>	<u>6,702</u>
Deferred tax :				
Relating to reversal of temporary differences	133	(184)	(63)	(248)
Relating to changes in tax rate	-	(659)	-	(659)
Under/(over) provision in prior years	1	355	(199)	670
	<u>134</u>	<u>(488)</u>	<u>(262)</u>	<u>(237)</u>
	<u>1,141</u>	<u>1,610</u>	<u>4,473</u>	<u>6,465</u>

Income tax expense is recognised in each interim period based on the best estimate of the weighted average annual income tax rate expected for the full financial year. The effective tax rate for the current interim period and current financial period was higher than the statutory tax rate mainly due to losses of certain subsidiaries which cannot be set off against taxable profits made by other subsidiaries, and certain expenses which are not deductible for tax purpose.

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 year to-date.

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) 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").

On 8 January 2013, CSPA was amended after Cadastral Map was obtained. The amended matters are:-

- (i) extension of time period of CSPA;
- (ii) to amend the guaranteed minimum size of the HGU area of the Land to become 2,970.4 ha, as pursuant to the cadastral measurement result and the Cadastral Map of the Land;
- (iii) purchase consideration was revised from Rp26,530,200,000 to Rp16,040,160,000.

SBS is currently in the process of applying for "Buku Panatia B" (land utilization committee's approval). The completion date of the proposal is further extended to financial year 2015 due to additional time required by the Sellers to obtain the Required Documents.

On 24 March 2014, ASL entered into a Service Provision Agreement ("the SPA") with Mr Ikhsanudin to apply for another piece of land located in Kecamatan Sangkulirang, Kabupaten Kutai Timur, Kalimantan Timur from the Bupati of Kutai Timur with a total land area of approximately 6,517 hectares ("the Sangkulirang land") ("2nd Proposed Acquisition"). Mr Ikhsanudin was engaged to perform the required activities and subsequently obtain the certificate of Hak Guna Usaha (the "HGU") with a maximum Service Fee (the "Service Fee") of USD4.3 million.

On 26 November 2014, ASL, and Mr. Ikhsanudin and Mr. Alfus Rinjani ("the Sellers") have mutually agreed in writing to extend the period for the fulfillment of the conditions precedent stated in the Conditional Share Sale and Purchase Agreement to 28 February 2015. The period for fulfillment of the conditions precedent is further extended to 28 February 2016.

- (b) On 26 August 2013, the following indirect subsidiaries of GLBHD incorporated in Cambodia have been placed under "Member's Voluntary Winding Up"-
1. NWP (Cambodia) Pte Ltd, wholly-owned subsidiary of Gainfield International Limited, a wholly-owned subsidiary of GLBHD
 2. Perfect Element Plantation Pte Ltd, wholly-owned subsidiary of Pacific Bloom Limited, a wholly-owned subsidiary of GLBHD
 3. Malaysia Palm Plantation Pte Ltd, wholly-owned subsidiary of Better Yield Limited, a wholly-owned subsidiary of GLBHD
- (c) On 17 November 2014, Shiny Yield Holdings Limited ("SYHL"), a subsidiary of GLBHD entered into a Conditional Shares Sale and Purchase Agreement ("CSPA") for the proposed acquisition of 95% fully paid-up shares of Rp 1,000,000 each in PT Setara Kilau Mas Adicita ("SKMA") for a purchase consideration of Rp 24,433,165,000 ("Proposed Acquisition").

SKMA is a limited liability company incorporated in the Republic of Indonesia with an authorized share capital of Rp500,000,000 divided into 500 shares of Rp 1,000,000 each, of which 130 shares in a total amount of Rp 130,000,000 have been issued at par and fully paid. Both of the Indonesian shareholders are Mr Wisma Sinulinggair ("Wisma") and Mr Jeffrey Lachmandas Mahtani ("Jeffrey").

SKMA carries out activities in oil palm plantation and has a Location Permit (Ijin Lokasi) land of 2,835 hectares located at Sandaran District, Kutai Timur Regency, Kalimantan Timur Province, Indonesia.

The Proposed Acquisition is subject to conditions precedent to be fulfilled, which include, amongst others, obtaining approval from the followings local authorities:-

- a. National Land Office of the Republic of Indonesia
- b. Investment Coordinating Board of the Republic of Indonesia
- c. Minister of Laws and Human Rights of the Republic of Indonesia

Upon completion of all the conditions precedent and payment conditions as stipulated in the CSPA, Shiny will own 95% of SKMA.

B8. Status of Corporate Proposals Announced (continued)

- (d) On 8 June 2015, GLBHD entered into a Conditional Sale and Purchase Agreement with Pontian United Plantations Berhad, a wholly owned subsidiary of Felda Global Ventures Holdings Berhad to dispose of the entire equity interests in Yapidmas Plantation Sdn Bhd, Sri Kehuma Sdn Bhd, Ladang Kluang Sdn Bhd and Tanah Emas Oil Palm Processing Sdn Bhd, which are respectively wholly owned subsidiaries of GLBHD, and a parcel of oil palm plantation land measuring approximately 836.10 hectares in Beluran, Sabah, currently held by GLBHD for a total cash consideration of RM655 million pursuant to the terms and conditions of the SPA.

The Company had on 22 July 2015 announced that it proposes to undertake a cash distribution of RM0.88 for every GLBHD Share, which amounts to approximately RM190.33 million, by way of the following :-

- (i) Proposed capital reduction and repayment of RM0.75 via reduction of the par value of each existing GLBHD Shares pursuant to Section 64 of the
- (ii) Proposed distribution of a special cash dividend of RM0.13 each

Currently the above Proposals have not been completed.

B9. Group Borrowings

The total Group borrowings as at 30 June 2015 were as follows:-

	Secured RM'000
Long term bank borrowings	
Term loans	44,965
Hire Purchase	1,366
	<u>46,331</u>
	Secured RM'000
Short term bank borrowings	
Term loans	14,756
Revolving Credit	70,200
Hire Purchase	717
	<u>85,673</u>
Total borrowings	<u><u>132,004</u></u>

B10. Off-Balance Sheet Financial Instruments

The Group does not have any financial instruments with off-balance sheet risk as at 27 August 2015.

B11. Material Litigation

Tanah Emas Bio-Tech (M) Sdn Bhd ("Plaintiff") 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 Defendants.

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 and the date of hearing has been fixed on 11 September 2013.

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.

B11. Material Litigation (continued)

On 11 September 2013, the Court of Appeal came to a unanimous decision in the following terms:-

1. That the Defendants' appeal was allowed and the High Court's Judgement dated 28 March 2012 was thereby quashed;
2. Costs of the Appeal and the costs in the High Court was fixed at RM30,000.00 to be paid by the Plaintiff to the Defendants;
3. The deposit of RM500.00 be returned to the Defendants.

The Plaintiff had on 9 October 2013 filed an application for leave to appeal to the Federal Court against the decision by the Court of Appeal. The Court had on 5 November 2014 unanimously decided that the Notice of Motion for Leave to Appeal to the Federal Court is dismissed with costs of RM10,000.

The Board decided not to pursue further legal action on the case as advised by the company's solicitors.

B12. Dividend

The Board did not recommend payment of interim dividend for the financial year ended 30 June 2015.

B13. Earnings per Share

	Individual Quarter		Cumulative Quarter to date	
	30 June		30 June	
	2015	2014	2015	2014
	RM'000	RM'000	RM'000	RM'000
(a) Basic (loss)/earnings per share				
(Loss)/profit for the year				
Continuing operation	(5,976)	(3,517)	(10,591)	(11,623)
Discontinued operation	4,649	7,100	14,451	24,662
	<u>(1,327)</u>	<u>3,583</u>	<u>3,860</u>	<u>13,039</u>
Weighted average number of shares in issue	216,288	216,311	216,289	216,305
Basic (loss)/earnings per share (Sen)				
Continuing operation	(7.29)	(1.64)	(4.90)	(5.42)
Discontinued operation	6.68	3.28	6.68	11.40
	<u>(0.61)</u>	<u>1.65</u>	<u>1.78</u>	<u>5.98</u>

(b) Diluted (loss)/earnings per share

The Group has no potential ordinary shares in issue as at balance sheet and therefore, diluted earnings per share have not been presented.

B14. Related Party Transactions

	Individual Quarter		Cumulative Quarter to date	
	30 June		30 June	
	2015	2014	2015	2014
	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	58,050	51,300	226,550	205,200
- Purchase of fresh fruit bunches	39,345	50,752	134,939	172,828
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	12,000	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	569,341	1,642,289	3,681,824	5,171,904

B15. Realised and unrealised profits/losses

	As at 30.06.2015 RM'000	As at 30.06.2014 RM'000
Total retained profits of the Group:		
- Realised	76,096	90,083
- Unrealised	(287)	(18,959)
	<u>75,809</u>	<u>71,124</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 27 August 2015.

Voo Yin Ling
Chin Woon Sian
Secretaries

Kuala Lumpur
27 August 2015