



Interim Report for the 1st Quarter Ended 30 September 2015

(The figures have not been audited)

Condensed Consolidated Statements of Comprehensive Income

	Note	Individual Quarter		Cumulative Quarter to date	
		30 September		30 September	
		2015	2014	2015	2014
		RM'000	RM'000	RM'000	RM'000
Revenue		153	2,331	153	2,331
Operating expenses		(2,038)	(2,844)	(2,038)	(2,844)
Loss from operations		(1,885)	(513)	(1,885)	(513)
Interest income		183	251	183	251
Other income		190	141	190	141
Depreciation and amortisation		(348)	(175)	(348)	(175)
Finance costs		(1,462)	(1,102)	(1,462)	(1,102)
Share of losses after tax in joint venture		(238)	(228)	(238)	(228)
Loss before tax from continuing operations		(3,560)	(1,626)	(3,560)	(1,626)
Taxation	B5	(163)	(352)	(163)	(352)
Loss for the period from continuing operations		(3,723)	(1,978)	(3,723)	(1,978)
Discontinued operation					
Profit from discontinued operation, net of tax		6,913	4,560	6,913	4,560
Profit net of tax		3,190	2,582	3,190	2,582
Other comprehensive income:					
Other comprehensive income to be reclassified to profit or loss in subsequent periods:					
Exchange differences on translating foreign operation		8,895	234	8,895	234
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:					
Revaluation reserve adjustments		-	324	-	324
Other comprehensive income, net of tax		8,895	558	8,895	558
Total comprehensive income for the period		12,085	3,140	12,085	3,140
Profit/(loss) attributable to:					
Owners of the Company		3,278	2,629	3,278	2,629
Non-controlling interests		(88)	(47)	(88)	(47)
		3,190	2,582	3,190	2,582
Total comprehensive income/(loss) attributable to:					
Owners of the Company		12,179	3,191	12,179	3,191
Non-controlling interests		(94)	(51)	(94)	(51)
		12,085	3,140	12,085	3,140
(Loss) /earnings per share attributable to equity holders of GLBHD					
Basic (Sen)					
Continuing operations		(1.68)	(0.89)	(1.68)	(0.89)
Discontinued operations		3.20	2.11	3.20	2.11
	B13	1.52	1.22	1.52	1.22

(The Condensed Consolidated Statements of Comprehensive Income should be read in conjunction with the Annual Financial Statements for the year ended 30 June 2015 and the accompanying notes attached to these interim financial statements)



Interim Report for the 1st Quarter Ended 30 September 2015

(The figures have not been audited)

Condensed Consolidated Statements of Financial Position

	As at Current Quarter ended 30-09-2015	As at Preceding Financial year 30-06-2015
Note	RM'000	RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	22,086	20,730
Land use rights	30,254	28,651
Biological assets	19,908	16,862
Investment properties	25,979	25,979
Intangible asset	8,913	8,913
Investment in joint venture	3,476	3,714
Other receivables	84,553	74,580
Deferred tax assets	180	169
Current assets		
Property development cost	21,669	21,358
Inventories	5,402	4,165
Trade and other receivables	15,532	16,033
Tax refundable	839	302
Cash and bank balances	20,386	36,944
	63,828	78,802
Assets of disposal group classified as held for sale	637,270	638,560
TOTAL ASSETS	896,447	896,960
EQUITY AND LIABILITIES		
Share capital	222,913	222,913
Reserves	99,989	87,810
	322,902	310,723
Reserve of disposal group classified as held for sale	251,060	251,060
Equity attributable to owners of the company	573,962	561,783
Non-controlling interests	(359)	(265)
Non-current liabilities		
Borrowings	40,526	46,378
Estimated liabilities for post-employment benefit	156	146
Deferred taxation	66	73
	40,748	46,597
Current liabilities		
Trade and other payables	12,902	14,431
Short term borrowings	85,619	85,626
Provision for taxation	-	113
	98,521	100,170
Liabilities directly associated with disposal group classified as held for sale	183,575	188,675
Total liabilities	322,844	335,442
TOTAL EQUITY AND LIABILITIES	896,447	896,960
Net assets per share attributable to equity holders of GLBHD (RM)	2.65	2.60

(The Condensed Consolidated Statements of Financial Position should be read in conjunction with the Annual Financial Statements for the year ended 30 June 2015 and the accompanying notes attached to these interim financial statements)



Interim Report for the 1st Quarter Ended 30 September 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 period ended 30 September 2015										
At 1 July 2015	222,913	(5,367)	17,950	21	(603)	251,060	75,809	561,783	(265)	561,518
Profit for the period	-	-	-	-	-	-	3,278	3,278	(88)	3,190
Other comprehensive income	-	-	-	-	8,901	-	-	8,901	(6)	8,895
	-	-	-	-	8,901	-	3,278	12,179	(94)	12,085
Realisation of revaluation reserve	-	-	-	(21)	-	-	21	-	-	-
At 30 September 2015	<u>222,913</u>	<u>(5,367)</u>	<u>17,950</u>	<u>-</u>	<u>8,298</u>	<u>251,060</u>	<u>79,108</u>	<u>573,962</u>	<u>(359)</u>	<u>573,603</u>
For the period ended 30 September 2014										
At 1 July 2014	222,913	(5,351)	17,950	335,198	(4,984)	-	71,124	636,850	981	637,831
Profit for the period	-	-	-	-	-	-	2,629	2,629	(47)	2,582
Other comprehensive income	-	-	-	324	238	-	-	562	(4)	558
	-	-	-	324	238	-	2,629	3,191	(51)	3,140
Additional non-controlling interest arising on the acquisition of subsidiary	-	-	-	-	-	-	-	-	(1,210)	(1,210)
At 30 September 2014	<u>222,913</u>	<u>(5,351)</u>	<u>17,950</u>	<u>335,522</u>	<u>(4,746)</u>	<u>-</u>	<u>73,753</u>	<u>640,041</u>	<u>(280)</u>	<u>639,761</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 2015 and the accompanying notes attached to these interim financial statements)



Interim Report for the 1st Quarter Ended 30 September 2015
(The figures have not been audited)

Condensed Consolidated Statements of Cash Flows

	Cumulative Quarter to date	
	30 September	
	2015	2014
	RM'000	RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Loss before taxation from continuing operations	(3,560)	(1,626)
Profit before taxation from discontinued operation	8,812	5,415
Profit before taxation	5,252	3,789
Adjustment for non-cash items :		
Gain on disposal of non-current assets	(174)	(86)
Share of losses after tax in joint venture	238	228
Allowance for impairment on trade and other receivables	10	-
Loss on disposal of equipment	24	-
Amortisation and depreciation	559	2,814
Operating profit before working capital changes	5,909	6,745
Working capital changes :		
Increase in property development costs	(305)	(824)
Increase in receivables	(4,492)	(4,129)
Increase / (decrease) in payables	(1,312)	502
Decrease in inventories	(1,605)	(1,351)
Cash (used in)/generated from operations	(1,805)	943
Tax paid	(1,699)	(2,171)
Net cash used in operating activities	(3,504)	(1,228)
CASH FLOW FROM INVESTING ACTIVITIES		
Net cash outflow on acquisition of a subsidiary	-	(6,812)
Proceeds from disposal of non-current assets	5	102
Purchase of non-current assets	(3,386)	(2,673)
Net cash used in investing activities	(3,381)	(9,383)
CASH FLOW FROM FINANCING ACTIVITIES		
Drawdown of bank borrowings	-	20,954
Repayment of bank borrowings	(10,290)	(10,450)
Net cash (used in)/generated from financing activities	(10,290)	10,504
Net decrease in cash and cash equivalents	(17,175)	(107)
Effect of exchange rates on cash and cash equivalents	4,656	234
Cash and cash equivalents as at beginning of the period	39,157	8,178
Cash and cash equivalents as at end of the period	26,638	8,305
Cash and cash equivalents comprise:		
- Continuing operations	20,386	4,137
- Discontinued operations	15,924	6,331
Cash and bank balances	36,310	10,468
Bank overdraft	(2,159)	(786)
Fixed deposits pledged to bank	(7,513)	(1,377)
	26,638	8,305

(The Condensed Consolidated Statements of Cash Flows should be read in conjunction with the Annual Financial Statements for the year ended 30 June 2015 and the accompanying notes attached to these interim financial statements)



Interim Report for the 1st Quarter Ended 30 September 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 2015.

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 2015.

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 2015.

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 period 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 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.

A8. Segment Information

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

	Sabah Plantation (Discontinued)	Indonesia Plantation	Property Development	Others	Eliminations	Consolidated
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Period ended 30 September 2015						
REVENUE						
External sales/total revenue	41,679	-	137	1	(41,679)	138
Inter-segment sales	-	-	-	2,431	(2,431)	-
	<u>41,679</u>	<u>-</u>	<u>137</u>	<u>2,432</u>	<u>(44,110)</u>	<u>138</u>
RESULTS						
Segment results	9,676	(997)	(122)	(1,114)	(9,676)	(2,233)
Interest income						183
Other income						190
Finance costs						(1,462)
Share of losses after tax in joint venture						(238)
Loss before tax from continuing operations						<u>(3,560)</u>
Taxation						(163)
Loss for the period from continuing operations						<u>(3,723)</u>
Profit from discontinued operation, net of tax						6,913
Non-controlling interest						<u>88</u>
Net profit for the period						<u>3,278</u>

	Sabah Plantation (Discontinued)	Indonesia Plantation	Property Development	Others	Eliminations	Consolidated
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Period ended 30 September 2014						
REVENUE						
External sales/total revenue	40,048	-	2,316	15	(40,048)	2,331
Inter-segment sales	-	-	-	1	(1)	-
	<u>40,048</u>	<u>-</u>	<u>2,316</u>	<u>16</u>	<u>(40,049)</u>	<u>2,331</u>
RESULTS						
Segment results	5,917	(532)	825	(981)	(5,917)	(688)
Interest income						251
Other income						141
Finance costs						(1,102)
Share of losses after tax in joint venture						(228)
Loss before tax from continuing operations						<u>(1,626)</u>
Taxation						(352)
Loss for the period from continuing operations						<u>(1,978)</u>
Profit from discontinued operation, net of tax						4,560
Non-controlling interest						<u>47</u>
Net profit for the period						<u>2,629</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

The valuations of leasehold lands and biological assets have been brought forward without amendment from the previous audited financial statements for the financial year ended 30 June 2015.

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

There were no changes in the composition of the Group during the financial period ended 30 September 2015.

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 September		30 September	
	2015	2014	2015	2014
	RM'000	RM'000	RM'000	RM'000
Revenue	41,679	40,048	41,679	40,048
Operating expenses	(32,017)	(34,131)	(32,017)	(34,131)
Profit from operation	9,662	5,917	9,662	5,917
Interest income	2	4	2	4
Other income	275	385	275	385
Finance costs	(1,127)	(891)	(1,127)	(891)
Profit before taxation	8,812	5,415	8,812	5,415
Taxation	(1,899)	(855)	(1,899)	(855)
Profit after taxation	6,913	4,560	6,913	4,560

Breakdown of assets and liabilities of disposal group

	As at
	30.09.2015
	RM'000
Property, plant and equipment	355,557
Land use rights	18,569
Investment property	173
Biological assets	210,844
Intangible asset	26,875
Stocks	3,607
Trade and other receivables	5,266
Tax refundable	455
Cash and bank balances	15,924
	637,270
Trade and other payables	(13,803)
Borrowings	(75,509)
Provision for Taxation	(838)
Deferred taxation	(93,425)
	(183,575)

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	37,872
Capital expenditure approved but not yet contracted	29,069
	<u>66,941</u>

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

B1. Review of Performance

Todate 1st Quarter FY2016 vs Todate 1st Quarter FY2015

Continuing Operation

For the first quarter review, the Group registered a revenue of RM0.2 million, compared to RM2.3 million in the last corresponding period, due to decline in profit recognition from development project in MidTown Plaza. The Group reported a loss after tax of RM3.7 million for the financial period, RM1.7 million higher than the last corresponding financial period. Higher loss after tax was mainly due to lower contribution from property development segment and higher losses from other segment in the current financial period. The performance of the business sectors are summarized as follow:-

Plantation Segment (Indonesia)

Plantation segment's loss recorded at RM0.8 million compared to RM0.5 million for the last corresponding financial period. The losses represent administrative expenses incurred in Indonesia plantation. The plantation in Indonesia is yet to reach its maturity.

Property Development Segment

Property development segment recorded a loss of RM0.1 million compared to profit after tax of RM0.6 million for the last financial period. Loss in the current quarter was mainly due to share of administrative expenses of Winapermai S/B. The project is expected to commence in early 2016 and the construction is expected to be completed over a period of 2 years. The profit in the last corresponding period comprised of profit contribution from Midtown Plaza project in Sandakan.

Others Segment

Higher loss after tax from other segment of RM2.8 million compared to RM2.1 million in the last corresponding quarter was mainly attributed to administrative expenses incurred by investment holding company and increase in finance costs from additional drawdown of external bank borrowings utilised to finance the development of Indonesia's plantation during the financial period.

Discontinued Operation

Plantation Segment

Higher plantation segment's profit of RM6.9 million was reported as compared to RM4.6 million in last corresponding financial period supported by volume growth in CPO sales volume by 12% from 16,281mt to 18,285mt. In addition, all property, plant, equipment and land use right are no longer being depreciated subsequent to classification as held for sale since June 2015.

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

1st Quarter FY 2016 vs 4th Quarter FY 2015

	Individual Quarter	
	30-Sep 2015 RM'000	30-Jun 2015 RM'000
Revenue		
Continuing Operation	153	492
Discontinued operation	41,679	47,013
(Loss)/ profit before taxation		
Continuing Operation	(3,560)	(5,759)
Discontinued operation	8,812	6,221

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 RM3.5 million as compared RM5.8 million in the immediate preceding quarter. Higher loss recorded in Q4 2015 mainly due to professional fees incurred for the acquisition of Parigi Plantation Holding Pte Ltd group and Parimo Agri Holding Pte Ltd group and higher administrative expenses incurred.

Discontinued Operation

The Group recorded a profit before taxation of RM9.0 million as compared to RM6.2 million in the immediate preceding quarter. The increase was mainly due lower depreciation and amortisation expense as all assets of this segment is no longer being depreciated subsequent to classification as held for sale in June 2015.

B3. Prospects

This 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 may 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 September 2015	2014	30 September 2015	2014
	RM'000	RM'000	RM'000	RM'000
Continuing Operations:				
Income tax :				
Current taxation - Malaysia	170	352	170	352
	<u>170</u>	<u>352</u>	<u>170</u>	<u>352</u>
Deferred tax :				
Relating to reversal of temporary differences	(7)	-	(7)	-
	<u>(7)</u>	<u>-</u>	<u>(7)</u>	<u>-</u>
	<u>163</u>	<u>352</u>	<u>163</u>	<u>352</u>
Discontinued Operations:				
Income tax :				
Current taxation - Malaysia	1,742	1,196	1,742	1,196
	<u>1,742</u>	<u>1,196</u>	<u>1,742</u>	<u>1,196</u>
Deferred tax :				
Relating to origination/(reversal) of temporary differences	210	(78)	210	(78)
Overprovision in prior years	(53)	(263)	(53)	(263)
	<u>157</u>	<u>(341)</u>	<u>157</u>	<u>(341)</u>
	<u>1,899</u>	<u>855</u>	<u>1,899</u>	<u>855</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 period to-date except as disclose in B8(d).

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").

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, Kabipaten 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 September 2015 were as follows:-

	Secured RM'000
Long term bank borrowings	
Term loans	39,326
Hire Purchase	1,200
	<u>40,526</u>
	Secured RM'000
Short term bank borrowings	
Term loans	14,696
Revolving Credit	70,200
Hire Purchase	669
Overdraft	54
	<u>85,619</u>
Total borrowings	<u><u>126,145</u></u>

B10. Off-Balance Sheet Financial Instruments

The Group does not have any financial instruments with off-balance sheet risk as at 17 November 2015.

B11. Material Litigation

The Group does not have other pending material litigation as at 17 November 2015.

B12. Dividend

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

B13. Earnings per Share

	Individual Quarter		Cumulative Quarter to date	
	30 September		30 September	
	2015	2014	2015	2014
	RM'000	RM'000	RM'000	RM'000
(a) Basic (loss)/earnings per share				
(Loss)/profit for the period				
Continuing operation	(3,635)	(1,931)	(3,635)	(1,931)
Discontinued operation	6,913	4,560	6,913	4,560
	<u>3,278</u>	<u>2,629</u>	<u>3,278</u>	<u>2,629</u>
Weighted average number of shares in issue	216,291	216,291	216,279	216,291
Basic (loss)/earnings per share (Sen)				
Continuing operation	(1.68)	(0.89)	(1.68)	(0.89)
Discontinued operation	3.20	2.11	3.20	2.11
	<u>1.52</u>	<u>1.22</u>	<u>1.52</u>	<u>1.22</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 September		30 September	
	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	53,400	58,050	53,400
- Purchase of fresh fruit bunches	30,241	35,885	30,241	35,885
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
Transaction with a company in which a director of the company, Oh Kim Sun , has financial interest :				
Agromate (M) Sdn. Bhd.				
- Purchase of fertiliser	1,425,980	1,296,082	1,425,980	1,296,082

B15. Realised and unrealised profits/losses

	As at	As at
	30.09.2015	30.06.2015
	RM'000	RM'000
Total retained profits of the Group:		
- Realised	87,292	76,096
- Unrealised	(8,184)	(287)
	<u>79,108</u>	<u>75,809</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 17 November 2015.

Voo Yin Ling
Chin Woon Sian
Secretaries

Kuala Lumpur
17 November 2015