



Interim Report for the 2nd Quarter Ended 31 December 2015

(The figures have not been audited)

Condensed Consolidated Statements of Comprehensive Income

	Note	Individual Quarter		Cumulative Quarter to date	
		31 December 2015	2014	31 December 2015	2014
		RM'000	RM'000	RM'000	RM'000
Revenue		6,040	3,159	6,193	5,490
Operating expenses		(12,974)	(3,882)	(15,013)	(6,726)
Loss from operations		(6,934)	(723)	(8,820)	(1,236)
Interest income		228	150	411	401
Other income		50	120	240	261
Depreciation and amortisation		(378)	(189)	(725)	(364)
Finance costs		(1,225)	(1,412)	(2,687)	(2,514)
Share of losses after tax in joint venture		(257)	(221)	(495)	(449)
Loss before tax from continuing operations		(8,516)	(2,275)	(12,076)	(3,901)
Taxation	B5	(558)	(153)	(721)	(505)
Loss for the period from continuing operations		(9,074)	(2,428)	(12,797)	(4,406)
Discontinued operation					
Profit from discontinued operation, net of tax		8,048	5,861	14,961	10,421
(Loss) / profit net of tax		(1,026)	3,433	2,164	6,015
Other comprehensive income:					
Other comprehensive income to be reclassified to profit or loss in subsequent periods:					
Exchange differences on translating foreign operation		850	2,816	9,745	3,050
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:					
Revaluation reserve adjustments		-	-	-	324
Other comprehensive income, net of tax		850	2,816	9,745	3,374
Total comprehensive (loss) / income for the period		(176)	6,249	11,909	9,389
(Loss) / profit attributable to:					
Owners of the Company		(539)	3,548	2,739	6,177
Non-controlling interests		(487)	(115)	(575)	(162)
		(1,026)	3,433	2,164	6,015
Total comprehensive (loss) / income attributable to:					
Owners of the Company		291	6,344	12,470	9,535
Non-controlling interests		(467)	(95)	(561)	(146)
		(176)	6,249	11,909	9,389
(Loss) / earnings per share attributable to equity holders of GLBHD					
Basic (Sen)					
Continuing operations		(3.97)	(1.07)	(5.65)	(1.96)
Discontinued operations		3.72	2.71	6.92	4.82
	B13	(0.25)	1.64	1.27	2.86

(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 2nd Quarter Ended 31 December 2015

(The figures have not been audited)

Condensed Consolidated Statements of Financial Position

		As at Current Quarter ended 31-12-2015	As at Preceding Financial year 30-06-2015
	Note	RM'000	RM'000
ASSETS			
Non-current assets			
Property, plant and equipment		22,663	20,730
Land use rights		31,459	28,651
Biological assets		18,878	16,862
Investment properties		25,979	25,979
Intangible asset		8,913	8,913
Investment in joint venture		3,219	3,714
Other receivables		87,817	74,580
Deferred tax assets		185	169
Current assets			
Property development cost		19,997	21,358
Inventories		3,338	4,165
Trade and other receivables		25,386	16,033
Tax refundable		879	302
Cash and bank balances		72,571	36,944
		<u>122,171</u>	<u>78,802</u>
Assets of disposal group classified as held for sale	A12	643,175	638,560
TOTAL ASSETS		<u>964,459</u>	<u>896,960</u>
EQUITY AND LIABILITIES			
Share capital		222,913	222,913
Reserves		100,263	87,810
		<u>323,176</u>	<u>310,723</u>
Reserve of disposal group classified as held for sale		251,060	251,060
Equity attributable to owners of the company		<u>574,236</u>	<u>561,783</u>
Non-controlling interests		(826)	(265)
Non-current liabilities			
Borrowings	B9	1,064	46,378
Estimated liabilities for post-employment benefit		160	146
Deferred taxation		55	73
		<u>1,279</u>	<u>46,597</u>
Current liabilities			
Trade and other payables	B8 (d)	268,991	14,431
Short term borrowings	B9	15,565	85,626
Provision for taxation		-	113
		<u>284,556</u>	<u>100,170</u>
Liabilities directly associated with disposal group classified as held for sale	A12	105,214	188,675
Total liabilities		<u>391,049</u>	<u>335,442</u>
TOTAL EQUITY AND LIABILITIES		<u>964,459</u>	<u>896,960</u>
Net assets per share attributable to equity holders of GLBHD (RM)		<u>2.66</u>	<u>2.60</u>

(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 2nd Quarter Ended 31 December 2015
(The figures have not been audited)

Condensed Consolidated Statement Of Changes In Equity

	Attributable to Equity Holders of GLBHD									
	Non-Distributable							Non-controlling interests		
	Share capital	Treasury shares	Share premium	Revaluation reserve	Foreign currency translation reserve	Reserve attributable to disposal group classified as held for sale	Retained earnings	Total		
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
For the period ended 31 December 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	-	-	-	-	-	-	2,739	2,739	(575)	2,164
Other comprehensive income	-	-	-	-	9,731	-	-	9,731	14	9,745
	-	-	-	-	9,731	-	2,739	12,470	(561)	11,909
Realisation of revaluation reserve	-	-	-	(21)	-	-	21	-	-	-
At 31 December 2015	<u>222,913</u>	<u>(5,384)</u>	<u>17,950</u>	<u>-</u>	<u>9,128</u>	<u>251,060</u>	<u>78,569</u>	<u>574,236</u>	<u>(826)</u>	<u>573,410</u>
For the period ended 31 December 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	-	-	-	-	-	-	6,177	6,177	(162)	6,015
Other comprehensive income	-	-	-	324	3,034	-	-	3,358	16	3,374
	-	-	-	324	3,034	-	6,177	9,535	(146)	9,389
Acquisition of treasury shares	-	(2)	-	-	-	-	-	(2)	-	(2)
Additional non-controlling interest arising on the acquisition of subsidiary	-	-	-	-	-	-	-	-	(1,232)	(1,232)
Dividend	-	-	-	-	-	-	(2,163)	(2,163)	-	(2,163)
At 31 December 2014	<u>222,913</u>	<u>(5,353)</u>	<u>17,950</u>	<u>335,522</u>	<u>(1,950)</u>	<u>-</u>	<u>75,138</u>	<u>644,220</u>	<u>(397)</u>	<u>643,823</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 2nd Quarter Ended 31 December 2015
(The figures have not been audited)

Condensed Consolidated Statements of Cash Flows

	Cumulative Quarter to date	
	31 December	
	2015	2014
	RM'000	RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Loss before taxation from continuing operations	(12,076)	(3,901)
Profit before taxation from discontinued operation	19,422	12,931
Profit before taxation	<u>7,346</u>	<u>9,030</u>
Adjustment for non-cash items :		
Gain on disposal of non-current assets	(174)	(342)
Share of losses after tax in joint venture	495	449
Allowance for impairment on trade and other receivables	49	-
Loss on disposal of equipment	24	-
Impairment loss on biological asset	5,815	
Impairment loss on inventories	643	
Amortisation and depreciation	725	5,830
Operating profit before working capital changes	<u>14,923</u>	<u>14,967</u>
Working capital changes :		
Increase in property development costs	1,373	(1,451)
Increase in receivables	(18,552)	(14,423)
Increase / (decrease) in payables	55,431	(1,453)
Decrease in inventories	(478)	(1,646)
Cash generated from / (used in) operations	<u>52,697</u>	<u>(4,006)</u>
Tax paid	<u>(3,306)</u>	<u>(3,855)</u>
Net cash generated from / (used in) operating activities	<u>49,391</u>	<u>(7,861)</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Net cash outflow on acquisition of a subsidiary	-	(6,944)
Proceeds from disposal of non-current assets	5	367
Purchase of non-current assets	<u>(9,122)</u>	<u>(11,748)</u>
Net cash used in investing activities	<u>(9,117)</u>	<u>(18,325)</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Dividend paid	-	(2,163)
Acquisition of treasury shares	(17)	(2)
Drawdown of bank borrowings	15,000	38,455
Repayment of bank borrowings	<u>(13,074)</u>	<u>(10,266)</u>
Net cash generated from financing activities	<u>1,909</u>	<u>26,024</u>
Net increase / (decrease) in cash and cash equivalents	<u>42,183</u>	<u>(162)</u>
Effect of exchange rates on cash and cash equivalents	3,727	3,046
Cash and cash equivalents as at beginning of the period	<u>39,157</u>	<u>8,178</u>
Cash and cash equivalents as at end of the period	<u>85,067</u>	<u>11,062</u>
Cash and cash equivalents comprise:		
- Continuing operations	72,571	5,609
- Discontinued operations	20,077	7,633
Cash and bank balances	<u>92,648</u>	<u>13,242</u>
Bank overdraft	-	(792)
Fixed deposits pledged to bank	<u>(7,581)</u>	<u>(1,388)</u>
	<u>85,067</u>	<u>11,062</u>

(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 2nd Quarter Ended 31 December 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

During the current financial period, the Company repurchased 10,000 of its issued ordinary shares from the open market at an average price of RM1.67 per share. The repurchase transaction was financed by internally generated funds. The shares repurchased are being held as treasury shares and treated in accordance with the requirement of Section 67A of the Companies Act 1965. None of the treasury shares have been resold or distributed as dividends during the current financial period.

A7. Dividends paid

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:

Period ended 31 December 2015	Sabah Plantation (Discontinued)	Indonesia Plantation	Property Development	Others	Eliminations	Consolidated
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
REVENUE						
External sales/total revenue	82,276	-	6,193	-	(82,276)	6,193
Inter-segment sales	-	-	-	5,098	(5,098)	-
	<u>82,276</u>	<u>-</u>	<u>6,193</u>	<u>5,098</u>	<u>(87,374)</u>	<u>6,193</u>
RESULTS						
Segment results	21,303	(8,574)	1,926	(2,897)	(21,303)	(9,545)
Interest income						411
Other income						240
Finance costs						(2,687)
Share of losses after tax in joint venture						(495)
Loss before tax from continuing operations						(12,076)
Taxation						(721)
Loss for the period from continuing operations						(12,797)
Profit from discontinued operation, net of tax						14,961
Non-controlling interest						575
Net profit for the period						<u>2,739</u>

Period ended 31 December 2014	Sabah Plantation (Discontinued)	Indonesia Plantation	Property Development	Others	Eliminations	Consolidated
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
REVENUE						
External sales/total revenue	78,016	-	5,455	35	(78,016)	5,490
Inter-segment sales	-	-	-	7,437	(7,437)	-
	<u>78,016</u>	<u>-</u>	<u>5,455</u>	<u>7,472</u>	<u>(85,453)</u>	<u>5,490</u>
RESULTS						
Segment results	13,834	(1,032)	2,010	(2,578)	(13,834)	(1,600)
Interest income						401
Other income						261
Finance costs						(2,514)
Share of losses after tax in joint venture						(449)
Loss before tax from continuing operations						(3,901)
Taxation						(505)
Loss for the period from continuing operations						(4,406)
Profit from discontinued operation, net of tax						10,421
Non-controlling interest						162
Net profit for the period						<u>6,177</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 31 December 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	
	31 December 2015	2014	31 December 2015	2014
	RM'000	RM'000	RM'000	RM'000
Revenue	40,597	37,968	82,276	78,016
Operating expenses	(28,956)	(30,051)	(60,973)	(64,182)
Profit from operation	11,641	7,917	21,303	13,834
Interest income	6	7	8	11
Other income	293	434	568	819
Finance costs	(1,330)	(842)	(2,457)	(1,733)
Profit before taxation	10,610	7,516	19,422	12,931
Taxation	(2,562)	(1,655)	(4,461)	(2,510)
Profit after taxation	8,048	5,861	14,961	10,421

Breakdown of assets and liabilities of disposal group

	As at 31.12.2015 RM'000
Property, plant and equipment	355,866
Land use rights	18,569
Investment property	173
Biological assets	211,031
Intangible asset	26,875
Stocks	3,996
Trade and other receivables	6,328
Tax refundable	260
Cash and bank balances	20,077
Assets of disposal group classified as held for sale	643,175
Trade and other payables	(8,665)
Borrowings	(769)
Provision for Taxation	(2,146)
Deferred taxation	(93,634)
Liabilities directly associated with disposal group classified as held for sale	(105,214)

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	38,603
Capital expenditure approved but not yet contracted	28,637
	<u>67,240</u>

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

B1. Review of Performance

Todate 2nd Quarter FY2016 vs Totate 2nd Quarter FY2015

Continuing Operation

The Group registered a revenue of RM6.19 million, compared to RM5.5 million in the last corresponding period, due to increase in profit recognition from development project in MidTown Plaza. The Group reported a loss after tax of RM12.8 million for the financial period, RM8.4 million higher than the last corresponding financial period. Higher loss after tax was mainly due to provision for impairment loss on biological assets and nursery stock in the current financial period. The performance of the business sectors are summarized as follow:-

Plantation Segment (Indonesia)

Plantation segment's loss recorded at RM8.2 million compared to RM1.0 million for the last corresponding financial period. Higher losses was mainly due to provision for impairment losses in respect of biological assets and nursery stocks. The first planting will reach its maturity in financial year ending 30 June 2017 with approximately 702 hectares of oil palm.

Property Development Segment

Property development segment recorded a profit after tax of RM2.2 million, is comparable to profit after tax for last financial period of RM2.2 million.

Others Segment

Higher loss after tax from other segment of RM6.8 million compared to RM5.6 million in the last corresponding period 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 (Malaysia)

Higher plantation segment's profit of RM15.0 million was reported as compared to RM10.4 million in last corresponding financial period mainly due to the increase in CPO sales volume by 8% from 31,849MT to 34,441MT. In addition, all property, plant, equipment and land use right are no longer being depreciated subsequent to the classification of this business segment as held for sale since June 2015.

2nd Quarter FY 2016 vs 2nd Quarter FY 2015

Continuing Operation

The Group recorded a revenue of RM6.0 million in the current quarter as compared to RM3.2 million in the last corresponding quarter was mainly contributed from property development segment. The Group's loss after tax is recorded at RM9.1 million for the current quarter and RM2.4 million in the last corresponding quarter. The variance was mainly due to the provision for impairment loss on biological assets and nursery stock in the current financial period.

Discontinued Operation

Plantation Segment (Malaysia)

The increase in plantation segment revenue was mainly due to the increase in CPO sales volume by 4% from 15,568MT for the last corresponding financial quarter to 16,156MT in the current financial quarter. PK sales volume also increased by 17% from 3,382MT for the last corresponding financial quarter to 3,944MT in the current financial quarter. Correspondingly, this contributed to higher plantation segment profit.

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	
	31-Dec 2015 RM'000	30-Sep 2015 RM'000
Revenue		
Continuing Operation	6,040	153
Discontinued operation	40,597	41,679
(Loss)/ profit before taxation		
Continuing Operation	(8,516)	(3,560)
Discontinued operation	10,610	8,812

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 RM8.5 million as compared RM3.6 million in the immediate preceding quarter. Higher loss recorded in Q2 2016 mainly due to the provision for impairment loss on biological assets and nursery stock in the current financial period. .

Discontinued Operation**Plantation Segment (Malaysia)**

The Group recorded higher profit before taxation of RM10.6 million as compared to RM8.8 million in the immediate preceding quarter. This was mainly due the increase in average CPO selling price by 6% from RM2,007 per MT in the immediate preceding quarter to RM2,124 per MT in the current quarter. Average PK selling price also increased by 20% from RM1,320 per MT in the immediate preceding quarter to RM1,588 per MT in the current quarter. Apart, manuring program was delayed resulting from adverse weather condition.

B3. Prospects

The first half of the financial year was challenging due to low average CPO market prices. However, CPO market is expected to rebound in the 2nd half of the financial year. CPO stock level is expected to be lower attributed to the lagged draught effect from El-Nino phenomenon coupled with the expected recovery of Indonesia biodiesel demand may drive CPO prices higher.

Pursuant to the Proposed Disposal announced on 8th June 2015 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 within 12 months from the date it announces that it is an Affected Listed Issuer, 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. Bursa Securities' decision is pending on the following:

- i) Bursa Securities' concurrence is being sought 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 (if applicable); 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 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	
	31 December		31 December	
	2015	2014	2015	2014
	RM'000	RM'000	RM'000	RM'000
Continuing Operations:				
Income tax :				
Current taxation - Malaysia	562	153	732	505
	<u>562</u>	<u>153</u>	<u>732</u>	<u>505</u>
Deferred tax :				
Relating to reversal of temporary differences	(4)	-	(11)	-
	<u>(4)</u>	<u>-</u>	<u>(11)</u>	<u>-</u>
	<u>558</u>	<u>153</u>	<u>721</u>	<u>505</u>
Discontinued Operations:				
Income tax :				
Current taxation - Malaysia	2,030	1,688	3,772	2,884
Overprovision in prior years	330	-	330	(263)
	<u>2,360</u>	<u>1,688</u>	<u>4,102</u>	<u>2,884</u>
Deferred tax :				
Relating to origination/(reversal) of temporary differences	202	(33)	412	(111)
Overprovision in prior years	-	-	(53)	(263)
	<u>202</u>	<u>(33)</u>	<u>359</u>	<u>(374)</u>
	<u>2,562</u>	<u>1,655</u>	<u>4,461</u>	<u>2,510</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, 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 ("Proposed Disposal").

The Company had on 22 July 2015 announced that, subject to the completion of the Proposed Disposal, 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 ("Proposed Distribution") :-

- (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 Companies Act, 1965; and
- (ii) Proposed distribution of a special cash dividend of RM0.13 each

The entitlement date for the Proposed Distribution shall be determined by the Board and announced in due course but shall in any event be after completion of the Proposed Disposal.

On 29 October 2015, the shareholders of GLBHD had approved the resolutions in relation to the Proposed Disposal, the proposed capital reduction and repayment exercise in accordance with Section 64 of the Companies Act, 1965 and the proposed amendments to the Memorandum of Association of GLBHD.

On 8 December 2015, GLBHD announced that the conditions precedent stated in the SPA has been fulfilled and accordingly the Proposed Disposal has become unconditional.

The above proposal will be completed by early March 2016.

Trade and other payables had increased significantly as compared to last financial year mainly due to deposit received from the disposal of 4 subsidiary companies and redemption of bank borrowings by Pontian United Plantations Berhad.

B9. Group Borrowings

The total Group borrowings as at 31 December 2015 were as follows:-

	Secured RM'000
Long term bank borrowings	
Hire Purchase	1,064
	<u>1,064</u>
	Secured RM'000
Short term bank borrowings	
Revolving Credit	15,000
Hire Purchase	565
	<u>15,565</u>
Total borrowings	<u>16,629</u>

B10. Off-Balance Sheet Financial Instruments

The Group does not have any financial instruments with off-balance sheet risk as at 25 February 2016.

B11. Material Litigation

The Group does not have other pending material litigation as at 25 February 2016.

B12. Dividend

The Board did not recommend payment of interim dividend for the financial period ended 31 December 2015.

B13. Earnings per Share

	Individual Quarter		Cumulative Quarter to date	
	31 December		31 December	
	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	(8,587)	(2,313)	(12,222)	(4,244)
Discontinued operation	8,048	5,861	14,961	10,421
	<u>(539)</u>	<u>3,548</u>	<u>2,739</u>	<u>6,177</u>
Weighted average number of shares in issue	216,276	216,291	216,277	216,291
Basic (loss)/earnings per share (Sen)				
Continuing operation	(3.97)	(1.07)	(5.65)	(1.96)
Discontinued operation	3.72	2.71	6.92	4.82
	<u>(0.25)</u>	<u>1.64</u>	<u>1.27</u>	<u>2.86</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	
	31 December		31 December	
	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	57,050	116,100	110,450
- Purchase of fresh fruit bunches	22,206	38,811	52,447	74,696
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	-	9,000
Transaction with a company in which a director of the company, Oh Kim Sun , has financial interest :				
Agromate (M) Sdn. Bhd.				
- Purchase of fertiliser	-	1,245,517	1,425,980	2,541,599

B15. Realised and unrealised profits/losses

	As at	As at
	31.12.2015	30.06.2015
	RM'000	RM'000
Total retained profits of the Group:		
- Realised	87,567	76,096
- Unrealised	(8,998)	(287)
	<u>78,569</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 25 February 2016.

Voo Yin Ling
Chin Woon Sian
Secretaries

Kuala Lumpur
25 February 2016