



**Interim Report for the 3rd Quarter Ended 31 March 2016**

(The figures have not been audited)

**Condensed Consolidated Statements of Comprehensive Income**

|                                                                                                | Note | Individual Quarter |            | Cumulative Quarter to date |              |
|------------------------------------------------------------------------------------------------|------|--------------------|------------|----------------------------|--------------|
|                                                                                                |      | 31 March           |            | 31 March                   |              |
|                                                                                                |      | 2016               | 2015       | 2016                       | 2015         |
|                                                                                                |      | RM'000             | RM'000     | RM'000                     | RM'000       |
| Revenue                                                                                        |      | 928                | 7,035      | 7,121                      | 12,525       |
| Operating expenses                                                                             |      | (8,826)            | (6,211)    | (23,839)                   | (12,937)     |
| (Loss)/profit from operations                                                                  |      | (7,898)            | 824        | (16,718)                   | (412)        |
| Interest income                                                                                |      | 2,885              | 156        | 3,296                      | 557          |
| Other income                                                                                   | B6   | 87,721             | 27         | 87,961                     | 288          |
| Depreciation and amortisation                                                                  |      | (574)              | (78)       | (1,299)                    | (442)        |
| Finance costs                                                                                  |      | (163)              | (1,568)    | (2,850)                    | (4,082)      |
| Share of losses after tax in joint venture                                                     |      | (247)              | (210)      | (742)                      | (659)        |
| Profit/ (loss) before tax from continuing operations                                           |      | 81,724             | (849)      | 69,648                     | (4,750)      |
| Taxation                                                                                       | B5   | (568)              | (927)      | (1,289)                    | (1,432)      |
| Profit/ (loss) for the period from continuing operations                                       |      | 81,156             | (1,776)    | 68,359                     | (6,182)      |
| <b>Discontinued operation</b>                                                                  |      |                    |            |                            |              |
| Profit from discontinued operation, net of tax                                                 |      | 1,373              | 585        | 16,334                     | 11,006       |
| Profit/ (loss) net of tax                                                                      |      | 82,529             | (1,191)    | 84,693                     | 4,824        |
| <b>Other comprehensive income:</b>                                                             |      |                    |            |                            |              |
| Other comprehensive (loss)/ income to be reclassified to profit or loss in subsequent periods: |      |                    |            |                            |              |
| Exchange differences on translating foreign operation                                          |      | (6,997)            | 1,791      | 2,748                      | 4,841        |
| Other comprehensive income not to be reclassified to profit or loss in subsequent periods:     |      |                    |            |                            |              |
| Revaluation reserve adjustments                                                                |      | -                  | -          | -                          | 324          |
| Other comprehensive (loss)/ income, net of tax                                                 |      | (6,997)            | 1,791      | 2,748                      | 5,165        |
| <b>Total comprehensive income for the period</b>                                               |      | <b>75,532</b>      | <b>600</b> | <b>87,441</b>              | <b>9,989</b> |
| Profit/(loss) attributable to:                                                                 |      |                    |            |                            |              |
| Owners of the Company                                                                          |      | 82,815             | (990)      | 85,554                     | 5,187        |
| Non-controlling interests                                                                      |      | (286)              | (201)      | (861)                      | (363)        |
|                                                                                                |      | 82,529             | (1,191)    | 84,693                     | 4,824        |
| Total comprehensive income attributable to:                                                    |      |                    |            |                            |              |
| Owners of the Company                                                                          |      | 75,791             | 795        | 88,261                     | 10,330       |
| Non-controlling interests                                                                      |      | (259)              | (195)      | (820)                      | (341)        |
|                                                                                                |      | 75,532             | 600        | 87,441                     | 9,989        |
| Earnings/(loss) per share attributable to equity holders of GLBHD                              |      |                    |            |                            |              |
| Basic (Sen)                                                                                    |      |                    |            |                            |              |
| Continuing operations                                                                          |      | 37.66              | (0.64)     | 32.01                      | (2.60)       |
| Discontinued operations                                                                        |      | 0.63               | 0.18       | 7.55                       | 5.00         |
|                                                                                                | B13  | 38.29              | (0.46)     | 39.56                      | 2.40         |

(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 3rd Quarter Ended 31 March 2016**

(The figures have not been audited)

**Condensed Consolidated Statements of Financial Position**

|                                                                                        |        | As at<br>Current<br>Quarter ended<br>31-03-2016 | As at<br>Preceding<br>Financial year<br>30-06-2015 |
|----------------------------------------------------------------------------------------|--------|-------------------------------------------------|----------------------------------------------------|
|                                                                                        | Note   | RM'000                                          | RM'000                                             |
| <b>ASSETS</b>                                                                          |        |                                                 |                                                    |
| <b>Non-current assets</b>                                                              |        |                                                 |                                                    |
| Property, plant and equipment                                                          |        | 22,502                                          | 20,730                                             |
| Land use rights                                                                        |        | 31,164                                          | 28,651                                             |
| Biological assets                                                                      |        | 20,406                                          | 16,862                                             |
| Investment properties                                                                  |        | 25,979                                          | 25,979                                             |
| Intangible asset                                                                       |        | 8,913                                           | 8,913                                              |
| Investment in joint venture                                                            |        | 2,972                                           | 3,714                                              |
| Other receivables                                                                      |        | 94,259                                          | 74,580                                             |
| Deferred tax assets                                                                    |        | 175                                             | 169                                                |
| <b>Current assets</b>                                                                  |        |                                                 |                                                    |
| Property development cost                                                              |        | 20,499                                          | 21,358                                             |
| Inventories                                                                            |        | 2,771                                           | 4,165                                              |
| Trade and other receivables                                                            | B8 (d) | 115,136                                         | 16,033                                             |
| Tax refundable                                                                         |        | 64                                              | 302                                                |
| Cash and bank balances                                                                 |        | 346,789                                         | 36,944                                             |
|                                                                                        |        | 485,259                                         | 78,802                                             |
| <b>Assets of disposal group classified as held for sale</b>                            |        | -                                               | 638,560                                            |
| <b>TOTAL ASSETS</b>                                                                    |        | 691,629                                         | 896,960                                            |
| <b>EQUITY AND LIABILITIES</b>                                                          |        |                                                 |                                                    |
| Share capital                                                                          |        | 222,913                                         | 222,913                                            |
| Reserves                                                                               |        | 427,114                                         | 87,810                                             |
|                                                                                        |        | 650,027                                         | 310,723                                            |
| Reserve of disposal group classified as held for sale                                  |        | -                                               | 251,060                                            |
| Equity attributable to owners of the company                                           |        | 650,027                                         | 561,783                                            |
| Non-controlling interests                                                              |        | (1,085)                                         | (265)                                              |
| <b>Non-current liabilities</b>                                                         |        |                                                 |                                                    |
| Borrowings                                                                             | B9     | 1,148                                           | 46,378                                             |
| Estimated liabilities for post-employment benefit                                      |        | 152                                             | 146                                                |
| Deferred taxation                                                                      |        | 68                                              | 73                                                 |
|                                                                                        |        | 1,368                                           | 46,597                                             |
| <b>Current liabilities</b>                                                             |        |                                                 |                                                    |
| Trade and other payables                                                               |        | 25,759                                          | 14,431                                             |
| Short term borrowings                                                                  | B9     | 15,560                                          | 85,626                                             |
| Provision for taxation                                                                 |        | -                                               | 113                                                |
|                                                                                        |        | 41,319                                          | 100,170                                            |
| <b>Liabilities directly associated with disposal group classified as held for sale</b> |        | -                                               | 188,675                                            |
| <b>Total liabilities</b>                                                               |        | 42,687                                          | 335,442                                            |
| <b>TOTAL EQUITY AND LIABILITIES</b>                                                    |        | 691,629                                         | 896,960                                            |
| <b>Net assets per share attributable to equity holders of GLBHD (RM)</b>               |        | <b>3.01</b>                                     | <b>2.60</b>                                        |

(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 3rd Quarter Ended 31 March 2016**  
(The figures have not been audited)

**Condensed Consolidated Statement Of Changes In Equity**

|                                                                              | Attributable to Equity Holders of GLBHD |                           |                         |                               |                                                |                                                                              | Retained earnings<br>RM'000 | Total<br>RM'000 | Non-controlling interests<br>RM'000 | Total Equity<br>RM'000 |
|------------------------------------------------------------------------------|-----------------------------------------|---------------------------|-------------------------|-------------------------------|------------------------------------------------|------------------------------------------------------------------------------|-----------------------------|-----------------|-------------------------------------|------------------------|
|                                                                              | Non-Distributable                       |                           |                         |                               |                                                |                                                                              |                             |                 |                                     |                        |
|                                                                              | Share capital<br>RM'000                 | Treasury shares<br>RM'000 | Share premium<br>RM'000 | Revaluation reserve<br>RM'000 | Foreign currency translation reserve<br>RM'000 | Reserve attributable to disposal group classified as held for sale<br>RM'000 |                             |                 |                                     |                        |
| <b>For the period ended 31 March 2016</b>                                    |                                         |                           |                         |                               |                                                |                                                                              |                             |                 |                                     |                        |
| 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                                                        | -                                       | -                         | -                       | -                             | -                                              | -                                                                            | 85,554                      | 85,554          | (861)                               | 84,693                 |
| Other comprehensive income                                                   | -                                       | -                         | -                       | -                             | 2,707                                          | -                                                                            | -                           | 2,707           | 41                                  | 2,748                  |
|                                                                              | -                                       | -                         | -                       | -                             | 2,707                                          | -                                                                            | 85,554                      | 88,261          | (820)                               | 87,441                 |
| Acquisition of treasury shares                                               | -                                       | (17)                      | -                       | -                             | -                                              | -                                                                            | -                           | (17)            | -                                   | (17)                   |
| Disposal of subsidiaries                                                     | -                                       | -                         | -                       | -                             | -                                              | (251,060)                                                                    | 251,060                     | -               | -                                   | -                      |
| Realisation of revaluation reserve                                           | -                                       | -                         | -                       | (21)                          | -                                              | -                                                                            | 21                          | -               | -                                   | -                      |
| At 31 March 2016                                                             | <u>222,913</u>                          | <u>(5,384)</u>            | <u>17,950</u>           | <u>-</u>                      | <u>2,104</u>                                   | <u>-</u>                                                                     | <u>412,444</u>              | <u>650,027</u>  | <u>(1,085)</u>                      | <u>648,942</u>         |
| <b>For the period ended 31 March 2015</b>                                    |                                         |                           |                         |                               |                                                |                                                                              |                             |                 |                                     |                        |
| 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                                                        | -                                       | -                         | -                       | -                             | -                                              | -                                                                            | 5,187                       | 5,187           | (363)                               | 4,824                  |
| Other comprehensive income                                                   | -                                       | -                         | -                       | 324                           | 4,819                                          | -                                                                            | -                           | 5,143           | 22                                  | 5,165                  |
|                                                                              | -                                       | -                         | -                       | 324                           | 4,819                                          | -                                                                            | 5,187                       | 10,330          | (341)                               | 9,989                  |
| 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 March 2015                                                             | <u>222,913</u>                          | <u>(5,353)</u>            | <u>17,950</u>           | <u>335,522</u>                | <u>(165)</u>                                   | <u>-</u>                                                                     | <u>74,148</u>               | <u>645,015</u>  | <u>(592)</u>                        | <u>644,423</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 3rd Quarter Ended 31 March 2016**  
(The figures have not been audited)

**Condensed Consolidated Statements of Cash Flows**

|                                                                 | Note | Cumulative Quarter to date<br>31 March |                |
|-----------------------------------------------------------------|------|----------------------------------------|----------------|
|                                                                 |      | 2016<br>RM'000                         | 2015<br>RM'000 |
| <b>CASH FLOW FROM OPERATING ACTIVITIES</b>                      |      |                                        |                |
| Profit/(loss) before taxation from continuing operations        |      | 69,648                                 | (4,750)        |
| Profit before taxation from discontinued operation              |      | 21,509                                 | 13,612         |
| Profit before taxation                                          |      | 91,157                                 | 8,862          |
| Adjustment for non-cash items :                                 |      |                                        |                |
| Gain on disposal of non-current assets                          |      | (5,165)                                | (495)          |
| Share of losses after tax in joint venture                      |      | 742                                    | 659            |
| Allowance for impairment on trade and other receivables         |      | 4,500                                  | -              |
| Inventories written off                                         |      | -                                      | 18             |
| Gain on disposal of subsidiaries                                |      | (82,679)                               | -              |
| Loss on disposal of equipment                                   |      | 65                                     | -              |
| Bad debts written off                                           |      | 52                                     | -              |
| Provision for obsolete inventories                              |      | 55                                     | -              |
| Impairment loss on biological asset                             |      | 6,815                                  | -              |
| Impairment loss on inventories                                  |      | 639                                    | -              |
| Amortisation and depreciation                                   |      | 1,299                                  | 8,370          |
| Plant and equipment scrapped                                    |      | 5                                      | -              |
| Operating profit before working capital changes                 |      | 17,485                                 | 17,414         |
| Working capital changes :                                       |      |                                        |                |
| Decrease/(increase) in property development costs               |      | 877                                    | (3,537)        |
| Increase in receivables                                         |      | (25,427)                               | (19,652)       |
| Increase in payables                                            |      | 14,107                                 | 2,392          |
| Decrease/(increase) in inventories                              |      | 1,570                                  | (1,701)        |
| Cash generated from / (used in) operations                      |      | 8,612                                  | (5,084)        |
| Tax paid                                                        |      | (4,486)                                | (6,439)        |
| <b>Net cash generated from / (used in) operating activities</b> |      | 4,126                                  | (11,523)       |
| <b>CASH FLOW FROM INVESTING ACTIVITIES</b>                      |      |                                        |                |
| Net cash outflow on acquisition of a subsidiary                 |      | -                                      | (6,944)        |
| Net cash inflow on disposal of subsidiaries                     | A11  | 239,388                                | -              |
| Upliftment of fixed deposit pledged to bank                     |      | 1,444                                  | -              |
| Proceeds from disposal of non-current assets                    |      | 68,091                                 | 738            |
| Purchase of non-current assets                                  |      | (14,158)                               | (18,335)       |
| <b>Net cash generated from/(used in) investing activities</b>   |      | 294,765                                | (24,541)       |
| <b>CASH FLOW FROM FINANCING ACTIVITIES</b>                      |      |                                        |                |
| Dividend paid                                                   |      | -                                      | (2,163)        |
| Acquisition of treasury shares                                  |      | (17)                                   | (2)            |
| Drawdown of bank borrowings                                     |      | 15,000                                 | 57,760         |
| Repayment of bank borrowings                                    |      | (13,067)                               | (16,732)       |
| <b>Net cash generated from financing activities</b>             |      | 1,916                                  | 38,863         |
| <b>Net increase in cash and cash equivalents</b>                |      | 300,807                                | 2,799          |
| <b>Effect of exchange rates on cash and cash equivalents</b>    |      | 624                                    | 4,828          |
| <b>Cash and cash equivalents as at beginning of the period</b>  |      | 39,157                                 | 8,178          |
| <b>Cash and cash equivalents as at end of the period</b>        |      | 340,588                                | 15,805         |
| Cash and cash equivalents comprise:                             |      |                                        |                |
| - Continuing operations                                         |      | 346,789                                | 14,328         |
| - Discontinued operations                                       |      | -                                      | 7,564          |
| Cash and bank balances                                          |      | 346,789                                | 21,892         |
| Bank overdraft                                                  |      | -                                      | (4,688)        |
| Fixed deposits pledged to bank                                  |      | (6,201)                                | (1,399)        |
|                                                                 |      | 340,588                                | 15,805         |

(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 3rd Quarter Ended 31 March 2016**  
(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:

| <b>RESULTS</b>                                   | <b>Sabah<br/>Plantation<br/>(Discontinued)</b> | <b>Indonesia<br/>Plantation</b> | <b>Property<br/>Development</b> | <b>Others</b> | <b>Eliminations</b> | <b>Consolidated</b> |
|--------------------------------------------------|------------------------------------------------|---------------------------------|---------------------------------|---------------|---------------------|---------------------|
|                                                  | <b>RM'000</b>                                  | <b>RM'000</b>                   | <b>RM'000</b>                   | <b>RM'000</b> | <b>RM'000</b>       | <b>RM'000</b>       |
| <b>Period ended 31 March 2016</b>                |                                                |                                 |                                 |               |                     |                     |
| <b>REVENUE</b>                                   |                                                |                                 |                                 |               |                     |                     |
| External sales/total revenue                     | 103,327                                        | -                               | 6,641                           | 480           | (103,327)           | 7,121               |
| Inter-segment sales                              | -                                              | -                               | -                               | 6,441         | (6,441)             | -                   |
|                                                  | <u>103,327</u>                                 | <u>-</u>                        | <u>6,641</u>                    | <u>6,921</u>  | <u>(109,768)</u>    | <u>7,121</u>        |
| <b>RESULTS</b>                                   |                                                |                                 |                                 |               |                     |                     |
| Segment results                                  | 23,271                                         | (10,876)                        | 1,826                           | (8,967)       | (23,271)            | (18,017)            |
| Interest income                                  |                                                |                                 |                                 |               |                     | 3,296               |
| Other income                                     |                                                |                                 |                                 |               |                     | 87,961              |
| Finance costs                                    |                                                |                                 |                                 |               |                     | (2,850)             |
| Share of losses after tax in joint venture       |                                                |                                 |                                 |               |                     | (742)               |
| Profit before tax from continuing operations     |                                                |                                 |                                 |               |                     | <u>69,648</u>       |
| Taxation                                         |                                                |                                 |                                 |               |                     | (1,289)             |
| Profit for the period from continuing operations |                                                |                                 |                                 |               |                     | <u>68,359</u>       |
| Profit from discontinued operation, net of tax   |                                                |                                 |                                 |               |                     | 16,334              |
| Non-controlling interest                         |                                                |                                 |                                 |               |                     | 861                 |
| Net profit for the period                        |                                                |                                 |                                 |               |                     | <u>85,554</u>       |

|                                                | <b>Sabah<br/>Plantation<br/>(Discontinued)</b> | <b>Indonesia<br/>Plantation</b> | <b>Property<br/>Development</b> | <b>Others</b> | <b>Eliminations</b> | <b>Consolidated</b> |
|------------------------------------------------|------------------------------------------------|---------------------------------|---------------------------------|---------------|---------------------|---------------------|
|                                                | <b>RM'000</b>                                  | <b>RM'000</b>                   | <b>RM'000</b>                   | <b>RM'000</b> | <b>RM'000</b>       | <b>RM'000</b>       |
| <b>Period ended 31 March 2015</b>              |                                                |                                 |                                 |               |                     |                     |
| <b>REVENUE</b>                                 |                                                |                                 |                                 |               |                     |                     |
| External sales/total revenue                   | 105,485                                        | -                               | 12,475                          | 50            | (105,485)           | 12,525              |
| Inter-segment sales                            | -                                              | -                               | -                               | 9,866         | (9,866)             | -                   |
|                                                | <u>105,485</u>                                 | <u>-</u>                        | <u>12,475</u>                   | <u>9,916</u>  | <u>(115,351)</u>    | <u>12,525</u>       |
| <b>RESULTS</b>                                 |                                                |                                 |                                 |               |                     |                     |
| Segment results                                | 15,543                                         | (1,666)                         | 4,846                           | (4,034)       | (15,543)            | (854)               |
| Interest income                                |                                                |                                 |                                 |               |                     | 557                 |
| Other income                                   |                                                |                                 |                                 |               |                     | 288                 |
| Finance costs                                  |                                                |                                 |                                 |               |                     | (4,082)             |
| Share of losses after tax in joint venture     |                                                |                                 |                                 |               |                     | (659)               |
| Loss before tax from continuing operations     |                                                |                                 |                                 |               |                     | <u>(4,750)</u>      |
| Taxation                                       |                                                |                                 |                                 |               |                     | (1,432)             |
| Loss for the period from continuing operations |                                                |                                 |                                 |               |                     | <u>(6,182)</u>      |
| Profit from discontinued operation, net of tax |                                                |                                 |                                 |               |                     | 11,006              |
| Non-controlling interest                       |                                                |                                 |                                 |               |                     | 363                 |
| Net profit for the period                      |                                                |                                 |                                 |               |                     | <u>5,187</u>        |

| <b>ASSETS</b>              | <b>Sabah<br/>Plantation<br/>(Discontinued)</b> | <b>Indonesia<br/>Plantation</b> | <b>Property<br/>Development</b> | <b>Others</b>  | <b>Unallocated<br/>Corporate<br/>Assets</b> | <b>Consolidated</b> |
|----------------------------|------------------------------------------------|---------------------------------|---------------------------------|----------------|---------------------------------------------|---------------------|
|                            | <b>RM'000</b>                                  | <b>RM'000</b>                   | <b>RM'000</b>                   | <b>RM'000</b>  | <b>RM'000</b>                               | <b>RM'000</b>       |
| <b>Segment Assets</b>      |                                                |                                 |                                 |                |                                             |                     |
| <b>As at 31 March 2016</b> | <u>-</u>                                       | <u>80,846</u>                   | <u>37,700</u>                   | <u>569,461</u> | <u>3,622</u>                                | <u>691,629</u>      |
| <b>As at 30 June 2015</b>  | <u>638,560</u>                                 | <u>72,807</u>                   | <u>36,498</u>                   | <u>145,366</u> | <u>3,729</u>                                | <u>896,960</u>      |

The following items are added to segment assets to arrive at total assets reported in the consolidated statement of financial position:

|                      | <b>2016<br/>RM'000</b> | <b>2015<br/>RM'000</b> |
|----------------------|------------------------|------------------------|
| Deferred tax assets  | 175                    | 169                    |
| Tax refundable       | 63                     | 301                    |
| Inter-segment assets | <u>3,384</u>           | <u>3,259</u>           |
|                      | <u>3,622</u>           | <u>3,729</u>           |

The basis of segmentation and measurement of segment profit or loss is consistent with the basis adopted 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

During the financial period, the Group disposed 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.

The disposal had the following effects on the financial position of the Group as at the end of the financial period:

|                                                    | <b>RM'000</b>  |
|----------------------------------------------------|----------------|
| Property, plant and equipment                      | 345,660        |
| Land use rights                                    | 17,261         |
| Biological assets                                  | 151,290        |
| Investment property                                | 173            |
| Inventories                                        | 2,314          |
| Trade and other receivables                        | 10,044         |
| Tax refundable                                     | 241            |
| Cash and bank balances                             | 19,723         |
| Borrowings                                         | (697)          |
| Trade and other payables                           | (16,033)       |
| Provision for taxation                             | (1,117)        |
| Deferred taxation                                  | (86,739)       |
|                                                    | <u>442,120</u> |
| Attributable goodwill                              | 26,875         |
| Final dividend                                     | (8,841)        |
|                                                    | <u>460,154</u> |
| Disposal proceeds, net of incidental costs         | <u>542,833</u> |
| Gain on disposal to the Group                      | <u>82,679</u>  |
|                                                    |                |
| Cash inflow arising on disposals:                  |                |
| Disposal proceeds, net of incidental costs         | 542,833        |
| Settlement of borrowings                           | (194,313)      |
| Deferred payment                                   | (98,250)       |
| Cash consideration                                 | 250,270        |
| Final dividend                                     | 8,841          |
| Cash and cash equivalents of subsidiaries disposed | (19,723)       |
| Net cash inflow on disposal of subsidiaries        | <u>239,388</u> |

#### 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 March           |              | 31 March                   |               |
|                               | 2016               | 2015         | 2016                       | 2015          |
|                               | RM'000             | RM'000       | RM'000                     | RM'000        |
| Revenue                       | 21,051             | 27,469       | 103,327                    | 105,485       |
| Operating expenses            | (19,083)           | (25,760)     | (80,056)                   | (89,942)      |
| <b>Profit from operation</b>  | <u>1,968</u>       | <u>1,709</u> | <u>23,271</u>              | <u>15,543</u> |
| Interest income               | -                  | 3            | 8                          | 14            |
| Other income                  | 124                | 159          | 692                        | 978           |
| Finance costs                 | (5)                | (1,190)      | (2,462)                    | (2,923)       |
| <b>Profit before taxation</b> | <u>2,087</u>       | <u>681</u>   | <u>21,509</u>              | <u>13,612</u> |
| Taxation                      | (714)              | (96)         | (5,175)                    | (2,606)       |
| <b>Profit after taxation</b>  | <u>1,373</u>       | <u>585</u>   | <u>16,334</u>              | <u>11,006</u> |

### 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

The total Group capital commitments as at 31 March 2016 were as follows:-

|                                                     |               |
|-----------------------------------------------------|---------------|
|                                                     | <b>RM'000</b> |
| Capital expenditure approved and contracted for     | 35,751        |
| Capital expenditure approved but not yet contracted | 16,733        |
|                                                     | <u>52,484</u> |

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

### B1. Review of Performance

#### Todate 3rd Quarter FY2016 vs Totodate 3rd Quarter FY2015

##### Continuing Operation

The Group registered a revenue of RM7.12 million, compared to RM12.5 million in the last corresponding period, due to decrease in profit recognition from development project in MidTown Plaza. The Group reported a profit after tax of RM84.7 million for the financial period, RM79.9 million higher than the last corresponding financial period. Higher profit after tax was mainly due to an exceptional gain on disposal of four wholly-owned subsidiaries and a piece of agricultural land owned by Golden Land Berhad. The performance of the business sectors are summarized as follow:-

##### Plantation Segment (Indonesia)

Plantation segment's loss recorded at RM10.7 million compared to RM1.6 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 RM1.5 million, which was lower compared to profit after tax for last financial period of RM3.8 million. The lower profit was mainly due to lower sales of Midtown shoptel.

##### Others Segment

Others segment recorded a profit after tax of RM77.6 million compared to loss after tax of RM8.3 million in the last corresponding period mainly contributed to an exceptional gain on disposal of four wholly-owned subsidiaries and a piece of agricultural land owned by Golden Land Berhad.

##### Discontinued Operation

##### Plantation Segment (Malaysia)

Higher plantation segment's profit of RM16.3 million was reported as compared to RM11.0 million in last corresponding financial period mainly due to decrease in amortisation and depreciation costs as 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 up to the date of completion of the disposal in Mar 2016.

#### 3rd Quarter FY 2016 vs 3rd Quarter FY 2015

##### Continuing Operation

The Group recorded a revenue of RM0.9 million in the current quarter as compared to RM7.0 million in the last corresponding quarter was mainly attributed to lower revenue from property development segment. The Group recorded a profit after tax of RM81.2 million for the current quarter as compared to a loss after tax of RM1.8 million in the last corresponding quarter. The variance was mainly contributed to an exceptional gain on disposal of four wholly-owned subsidiaries and a piece of agricultural land owned by Golden Land Berhad.

##### Discontinued Operation

##### Plantation Segment (Malaysia)

The decrease in plantation segment revenue was mainly due to the decrease in CPO sales volume by 25% from 10,432MT for the last corresponding financial quarter to 7,823MT in the current financial quarter. PK sales volume also decreased by 27% from 2,446MT for the last corresponding financial quarter to 1,778MT in the current financial quarter. However, the Group recorded a higher profit after tax of RM1.4 million in the current financial quarter as compared to RM0.6 million in the last corresponding financial quarter mainly due to decrease in amortisation and depreciation costs as 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 up to the date of completion of the disposal in Mar 2016.

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

#### 3rd Quarter FY 2016 vs 2nd Quarter FY 2016

|                               | Individual Quarter |                |
|-------------------------------|--------------------|----------------|
|                               | 31-Mar<br>2016     | 31-Dec<br>2015 |
|                               | RM'000             | RM'000         |
| Profit/(loss) before taxation |                    |                |
| Continuing Operation          | 81,724             | (8,516)        |
| Discontinued operation        | 2,087              | 10,610         |



**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 a profit before taxation of RM81.7 million as compared loss before taxation of RM8.5 million in the immediate preceding quarter. The variance was mainly contributed to an exceptional gain on disposal of four wholly-owned subsidiaries and a piece of agricultural land owned by Golden Land

**Discontinued Operation****Plantation Segment (Malaysia)**

The Group recorded lower profit before taxation of RM2.1 million as compared to RM10.6 million in the immediate preceding quarter. This was mainly due the decrease in CPO sales volume by 52% from 16,156mts in the immediate preceding quarter to 7,823mts in the current quarter. Lower oil extraction rate by 3% has further attributed to lower profit.

**B3. Prospects**

In view of recent disposal of Sabah plantation land, the Group main focus now is to develop on its existing land banks to unlock value. The management believes certain property segment can still deliver market acceptance, based on the good locations in the City and affordable pricing strategy. To seize this opportunity, the Group is targeting to launch the first phase of affordable home at Kota Kinabalu within next financial year.

Meanwhile, the Group has planted 2,352 Ha and 50 Ha in Indonesia and Malaysia respectively. The Group continues to expand its oil palm planting area at Kalimantan Timur and Selatan, Indonesia with a target of achieving more than 10,000 planted Ha within next 3 years. With CPO trending upward due to extreme weather pattern, increasing demand from biodiesel initiatives and population increase, the long term prospect for this business is promising.

**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 March           |             | 31 March                   |              |
|                                                             | 2016               | 2015        | 2016                       | 2015         |
|                                                             | RM'000             | RM'000      | RM'000                     | RM'000       |
| <b>Continuing Operations:</b>                               |                    |             |                            |              |
| Income tax :                                                |                    |             |                            |              |
| Current taxation - Malaysia                                 | 500                | 927         | 1,232                      | 1,432        |
| Underprovision in prior years                               | 62                 | -           | 62                         | -            |
|                                                             | <u>562</u>         | <u>927</u>  | <u>1,294</u>               | <u>1,432</u> |
| Deferred tax :                                              |                    |             |                            |              |
| Relating to origination/(reversal) of temporary differences | 6                  | -           | (5)                        | -            |
|                                                             | <u>6</u>           | <u>-</u>    | <u>(5)</u>                 | <u>-</u>     |
|                                                             | <u>568</u>         | <u>927</u>  | <u>1,289</u>               | <u>1,432</u> |
| <b>Discontinued Operations:</b>                             |                    |             |                            |              |
| Income tax :                                                |                    |             |                            |              |
| Current taxation - Malaysia                                 | 198                | 117         | 3,970                      | 3,001        |
| Underprovision in prior years                               | 225                | -           | 555                        | -            |
|                                                             | <u>423</u>         | <u>117</u>  | <u>4,525</u>               | <u>3,001</u> |
| Deferred tax :                                              |                    |             |                            |              |
| Relating to origination/(reversal) of temporary differences | 237                | (84)        | 649                        | (195)        |
| Under/(over)provision in prior years                        | 54                 | 63          | 1                          | (200)        |
|                                                             | <u>291</u>         | <u>(21)</u> | <u>650</u>                 | <u>(395)</u> |
|                                                             | <u>714</u>         | <u>96</u>   | <u>5,175</u>               | <u>2,606</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 lower than the statutory tax rate mainly due to gain on disposal of four wholly-owned subsidiaries and a piece of agricultural land owned by GLBHD was not subject to income tax. Excluding the exceptional gain, the effective tax rates were 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**

- (a) Disposals of unquoted investments

|                                       | Individual Quarter |        | Cumulative Quarter to date |        |
|---------------------------------------|--------------------|--------|----------------------------|--------|
|                                       | 31 March           |        | 31 March                   |        |
|                                       | 2016               | 2015   | 2016                       | 2015   |
|                                       | RM'000             | RM'000 | RM'000                     | RM'000 |
| Profit on sale of unquoted investment | 82,679             | -      | 82,679                     | -      |

During the current quarter, the Group completed the disposal of four wholly-owned subsidiaries, with details disclosed in Note B8(d), resulting in a gain on disposal of RM 82.7 million.

- (b) Sale of leasehold land

|                                  | Individual Quarter |        | Cumulative Quarter to date |        |
|----------------------------------|--------------------|--------|----------------------------|--------|
|                                  | 31 March           |        | 31 March                   |        |
|                                  | 2016               | 2015   | 2016                       | 2015   |
|                                  | RM'000             | RM'000 | RM'000                     | RM'000 |
| Profit on sale of leasehold land | 4,822              | -      | 4,822                      | -      |

During the current quarter, the Group completed the disposal of a parcel of oil palm plantation land measuring approximately 836.10 hectares, with details disclosed in Note B8(d), resulting in a gain on disposal of RM4.8 million.

Saved as disclosed above, there were no other material disposals of properties.

**B7. Purchase or Disposal of Quoted Securities**

There were no purchases or disposals of quoted securities for the current quarter and financial 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 30 December 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

## B8. Status of Corporate Proposals Announced (continued)

- (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 Sinulingair ("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.

SKMA has on 25 February 2016 entered into another Service Provision Agreement ("the SPA") to engage Mr Jeffrey Lachmandas Mahtani to assist in applying another piece of land located in Kecamatan Sandaran, Kabupaten Kutai Timur, Kalimantan Timur Province from the Bupati Kutai Timur with a total land area of approximately 1,170 hectares. Pursuant to the agreement, Mr Jeffrey will obtain the Required Documents, to perform the Required Activities and subsequently obtain the certificate of Hak Guna Usaha for the said land with a maximum service fee of Rp9,843,200,000.

- (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.

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 has been completed on 14 March 2016. GLBHD will not be classified as an "Affected Listed Issuer" under Paragraph 8.03A of the Listing Requirements. Hence, GLBHD will also not be deemed as a "Cash Company" under Paragraph 8.03 and Practice Note 16 of the Listing Requirement.

The Board will proceed with the Proposed Distribution of RM0.88 for every GLBHD share. A special dividend of RM0.13 per GLBHD share was paid on 12 April 2016. The remaining RM0.75 per GLBHD share will be distributed after obtaining all requisite approvals for the Proposed Capital Repayment.

Trade and other receivables had increased significantly as compared to last financial year mainly due to balance purchase consideration from the disposal of four subsidiary companies amounting to RM98.3 million receivable from Pontian United Plantations Berhad.

Status of utilisation of proceeds raised from the disposal is as follow:

|   | Purpose                                                           | Proposed Utilisation<br>RM'000 | Actual Utilisation<br>RM'000 | Intended Time<br>for Utilisation | Note                                                                                                               |
|---|-------------------------------------------------------------------|--------------------------------|------------------------------|----------------------------------|--------------------------------------------------------------------------------------------------------------------|
| 1 | Proposed Distribution                                             | 190,330,000                    | -                            | Within 6 months                  | A special single tier dividend of 13.0 sen per ordinary share amounting to RM28,114,992 was paid on 12 April 2016. |
| 2 | Development of the plantation and property development businesses | 190,000,000                    | 16,035,461                   | Within 36 months                 |                                                                                                                    |
| 3 | Working Capital                                                   | 43,670,000                     | 27,343,044                   | Within 12 months                 |                                                                                                                    |
| 4 | Estimated Expenses                                                | 20,000,000                     | 3,779,637                    | Within 6 months                  |                                                                                                                    |
|   |                                                                   | <u>444,000,000</u>             | <u>47,158,142</u>            |                                  |                                                                                                                    |

- (e) On 28 April 2016, Pacific Bloom Limited ("PBL"), a wholly owned subsidiary of Golden Land Berhad ("GLBHD") has entered into 2 Conditional Sale and Purchase Agreements ("the CSPA") for the proposed acquisition of the 2 companies as follows:-

- (i) 475 fully paid-up shares of a total Rp125,000,000 representing 95% of fully paid up shares in PT Citra Enggang Nusalaras ("PT CITRA"); and
- (ii) 475 fully paid-up shares of Rp125,000,000 representing 95% of fully paid up shares in PT Cipta Enggang Nusalaras ("PT CIPTA").

Pacific Bloom Limited also entered into 2 Service Provision Agreements ("the SPA") with Mr Ikhsanudin ("Ikhsanudin" or the "Service Provider") to engage him to assist in applying and obtaining the Required Documents, to perform the Required Activities for PT CITRA and PT CIPTA with an estimated maximum Service Fee of Rp124,016,000,000 and Rp101,565,000,000 respectively ("the Service Fee").

**B8. Status of Corporate Proposals Announced (continued)**

PT CITRA is a limited liability company established under Indonesian laws with an authorized share capital of Rp500,000,000 divided into 2,000 shares of Rp250,000 each, of which 500 shares in a total amount of Rp125,000,000 have been issued at par and fully paid. PT CITRA is the holder of a Location Permit (Izin Lokasi) No. 188.45/163/2016 dated 29 February 2016, issued by the Regent of Murung Raya for an area of 15,453 hectares located at Laung Tuhup, Tanah Siang and Barito Tuhup Raya Districts, Murung Raya Regency, Kalimantan Tengah Province, Indonesia.

The current shareholders of PT CITRA is Mr. Ikhsanudin, a private person, citizen of the Republic of Indonesia, holder of Identification Card No.3471021307610001, having his address at Perum Griya Jetis Asri C 25, RT025/RW006, Kelurahan Cokrodiningratan, Kalimantan Jetis, Yogyakarta, Indonesia. Firman Wijaya, a private person, citizen of the Republic of Indonesia, holder of Identification Card number 6472031211820002, having his address at Raudah III, Blok IIB No. 59, RT013/RW13 Teluk Lerong Ilir, Samarinda Ulu, Samarinda, Kalimantan Timur, Indonesia.

PT CIPTA is a limited liability company established under Indonesian laws with an authorized share capital of Rp500,000,000 divided into 2,000 shares of Rp.250,000 each, of which 500 shares in a total amount of Rp125,000,000 have been issued at par and fully paid. PT CIPTA is the holder of a Location Permit (Izin Lokasi) No. 188.45/162/2016 dated 29 February 2016, issued by the Regent of Murung Raya for an area of 11,423 hectares located at Laung Tuhup and Barito Tuhup Raya Districts, Murung Raya Regency, Kalimantan Tengah Province, Indonesia.

The current shareholders of PT CIPTA is Mr. Ikhsanudin, a private person, citizen of the Republic of Indonesia, holder of Identification Card No.3471021307610001, having his address at Perum Griya Jetis Asri C 25, RT025/RW006, Kelurahan Cokrodiningratan, Kalimantan Jetis, Yogyakarta, Indonesia. Mr Firdaus, a private person, citizen of the Republic of Indonesia, holder of Identification Card number 6472031808870001, having his address at Jalan Raudah III Blok 2 B No. 59, RT013, Kelurahan Teluk Lerong Ilir, Kecamatan Samarinda Ulu, Samarinda, Indonesia.

Both land banks are adjacent to each other.

**B9. Group Borrowings**

The total Group borrowings as at 31 March 2016 were as follows:-

|                                   |                      |
|-----------------------------------|----------------------|
|                                   | <b>Secured</b>       |
|                                   | <b>RM'000</b>        |
| <b>Long term bank borrowings</b>  |                      |
| Hire Purchase                     | 1,148                |
|                                   | <u>1,148</u>         |
|                                   | <b>Secured</b>       |
|                                   | <b>RM'000</b>        |
| <b>Short term bank borrowings</b> |                      |
| Revolving Credit                  | 15,000               |
| Hire Purchase                     | 560                  |
|                                   | <u>15,560</u>        |
| <b>Total borrowings</b>           | <u><u>16,708</u></u> |

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

The Group does not have any financial instruments with off-balance sheet risk as at 27 May 2016.

**B11. Material Litigation**

On 1 March 2016, Yap Fei Chien, Yap Phing Cern and 10 others ("the Defendants") have been served with Writ of Summons and Statement of Claim. Euggne Kousai, the Plaintiff alleged that he is the registered title owner of forty parcels of land, approximately 220 hectares, situated in the District of Tongod, Sabah ("the said lands"). The Plaintiff alleged that the Defendants are jointly and severally for, inter-alia, the following:-

- (a) the declaration that all dealing application for written approval to sublease and or transfer the said lands from the Plaintiff is null and void; and
- (b) other ancillary reliefs as sought for the Plaintiff in his Statement of Claim.

The Company is of the opinion that the Plaintiff's claim is frivolous, vexatious and discloses no cause of action. The Company will be defending and will apply to strike out the Plaintiff's claim.

**B12. Dividend**

Subsequent to the completion of the Proposed Disposal as disclosed in Note B8(d), the Board declared a special single tier dividend of 13.0 sen per ordinary share amounting to RM28,114,992 for the financial year ending 30 June 2016. The dividend was paid on 12 April 2016.

**B13. Earnings per Share**

|                                            | Individual Quarter |               | Cumulative Quarter to date |              |
|--------------------------------------------|--------------------|---------------|----------------------------|--------------|
|                                            | 31 March           |               | 31 March                   |              |
|                                            | 2016               | 2015          | 2016                       | 2015         |
|                                            | RM'000             | RM'000        | RM'000                     | RM'000       |
| <b>(a) Basic earnings/(loss) per share</b> |                    |               |                            |              |
| Profit/(loss) for the period               |                    |               |                            |              |
| Continuing operation                       | 81,442             | (1,575)       | 69,220                     | (5,819)      |
| Discontinued operation                     | 1,373              | 585           | 16,334                     | 11,006       |
|                                            | <u>82,815</u>      | <u>(990)</u>  | <u>85,554</u>              | <u>5,187</u> |
| Weighted average number of shares in issue | 216,267            | 216,291       | 216,275                    | 216,291      |
| Basic earnings/(loss) per share (Sen)      |                    |               |                            |              |
| Continuing operation                       | 37.66              | (0.64)        | 32.01                      | (2.60)       |
| Discontinued operation                     | 0.63               | 0.18          | 7.55                       | 5.00         |
|                                            | <u>38.29</u>       | <u>(0.46)</u> | <u>39.56</u>               | <u>2.40</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 March           |         | 31 March                   |           |
|                                                                                                                                                             | 2016               | 2015    | 2016                       | 2015      |
|                                                                                                                                                             | RM                 | RM      | RM                         | RM        |
| Transactions with a company in which the Directors of the Company,<br>Yap Phing Cern and Yap Fei Chien are also directors and have<br>financial interests : |                    |         |                            |           |
| Riwagu Property Sdn. Bhd.                                                                                                                                   |                    |         |                            |           |
| - Rental paid                                                                                                                                               | 44,750             | 58,050  | 160,850                    | 168,500   |
| - Purchase of fresh fruit bunches                                                                                                                           | 8,342              | 20,898  | 60,789                     | 95,594    |
| Transactions with a company in which a family member of the Directors of<br>the Company, Yap Phing Cern and Yap Fei Chien has financial interest :          |                    |         |                            |           |
| Lambang Positif Sdn. Bhd.                                                                                                                                   |                    |         |                            |           |
| - Rental paid                                                                                                                                               | -                  | 3,000   | -                          | 12,000    |
| Transaction with a company in which a director of the company,<br>Oh Kim Sun , has financial interest :                                                     |                    |         |                            |           |
| Agromate (M) Sdn. Bhd.                                                                                                                                      |                    |         |                            |           |
| - Purchase of fertiliser                                                                                                                                    | 756,000            | 570,884 | 2,181,980                  | 3,112,483 |

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

|                                      | As at          | As at         |
|--------------------------------------|----------------|---------------|
|                                      | 31.03.2016     | 30.06.2015    |
|                                      | RM'000         | RM'000        |
| Total retained profits of the Group: |                |               |
| - Realised                           | 414,441        | 76,096        |
| - Unrealised                         | (1,997)        | (287)         |
|                                      | <u>412,444</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 27 May 2016.

By Order of the Board,

Voo Yin Ling  
Chai Choong Wah  
Secretaries

Kuala Lumpur  
27 May 2016