

Golden Frontier Berhad Group of Companies
Condensed Consolidated Income Statements
For 6 Months Ended 31 March 2010

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year-to-date	Preceding Year Corresponding Period
	31-Mar-10	31-Mar-09	31-Mar-10	31-Mar-09
	RM '000	RM '000	RM '000	RM '000
Revenue	40,692	31,133	83,891	70,938
Operating profit	2,519	3,310	7,463	5,502
Interest expense	(497)	(583)	(898)	(1,420)
Interest income	14	11	26	22
Profit before taxation	2,036	2,738	6,591	4,104
Tax expense	(116)	(147)	(368)	(264)
Profit after taxation	1,920	2,591	6,223	3,840
Unusual Items	-	-	-	-
Net profit for the period	1,920	2,591	6,223	3,840
Basic earnings per ordinary share (sen)	3.48	4.61	11.23	6.83
Diluted earnings per ordinary share (sen)	N/A	N/A	N/A	N/A

Note - The Condensed Consolidated Income Statements should be read in conjunction with the audited financial statements for the year ended 30 September 2009 and the accompanying explanatory notes attached to the interim financial statements.

Golden Frontier Berhad Group of Companies
Condensed Consolidated Balance Sheet
As At 31 March 2010

	Current Year-to-date	Last Audited
	31-Mar-10	30-Sep-09
	RM '000	RM '000
Property, plant and equipment	59,870	62,644
Prepaid Land Lease Payment	11,952	12,951
Investment Properties	8,032	8,100
Goodwill on consolidation	9,596	9,813
Property Development Costs	3,618	3,616
Deferred Tax Assets	-	-
Inventories	18,358	19,956
Trade receivables	38,371	33,729
Other receivables, deposits and prepayments	3,478	1,247
Current Tax Assets	294	228
Cash and bank balances	2,213	2,942
Total Current Assets	62,714	58,102
Trade payables	11,925	7,296
Other payables and accrued expenses	1,760	2,394
Short term borrowings	23,999	27,740
Tax liabilities	257	323
Total Current Liabilities	37,941	37,753
Net Current Assets / (Liabilities)	24,773	20,349
Deferred tax	7,747	7,747
Long-term liabilities	3,042	2,492
Net Assets	107,052	107,234
Represented by:		
Issued capital	56,433	56,431
Reserves	50,619	50,803
Shareholders' Equity	107,052	107,234

Note - The Condensed Consolidated Balance Sheet should be read in conjunction with the audited financial statements for the year ended 30 September 2009 and the accompanying explanatory notes attached to the interim financial statements.

Golden Frontier Berhad Group of Companies
Condensed Consolidated Statement of Changes in Equity
As At 31 March 2010

	Share Capital	Non-Distributable	Distributable	Total
	RM '000	RM '000	RM '000	RM '000
Balance as of 1 October 2008	56,431	22,718	23,309	102,458
Shares buy-back		(285)	-	(285)
Exchange Reserve		(698)	-	(698)
Dividend Paid		-	(1,409)	(1,409)
Net profit during the period		-	3,839	3,839
Balance as of 31 March 2009	<u>56,431</u>	<u>21,735</u>	<u>25,739</u>	<u>103,905</u>
Balance as at 1 October 2009	56,431	19,340	31,463	107,234
Exchange Reserve	-	(4,584)	-	(4,584)
Issue of Shares	2	-	-	2
Share Premium	-	1	-	1
Shares buy-back	-	(434)	-	(434)
Dividend Paid	-	-	(1,390)	(1,390)
Net profit during the period	-	-	6,223	6,223
Balance as of 31 March 2010	<u>56,433</u>	<u>14,323</u>	<u>36,296</u>	<u>107,052</u>

Note - The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the year ended 30 September 2009 and the accompanying explanatory notes attached to the interim financial statements.

Golden Frontier Berhad Group of Companies
Condensed Consolidated Cash Flow Statement
As At 31 March 2010

Current Year-to-date	Preceding Year Corresponding Period
31-Mar-10	31-Mar-09
RM '000	RM '000

Cash Flows From Operating Activities

Profit before taxation	6,591	4,104
Adjustment for -		
Non-cash items	3,236	2,747
Non-operating items	851	2,389
Operating Profit Before Working Capital Changes	10,678	9,240
Changes in working capital		
Net changes in current assets	(5,382)	18,646
Net changes in current liabilities	3,995	(3,763)
Cash Generated From Operations	9,291	24,123
Tax Paid	(512)	(230)
Tax Refunded	-	-
Net Cash From Operating Activities	8,779	23,893

Cash Flows From Investing Activities

Interest received	26	22
Proceeds from disposal of property, plant and equipment	47	9
Purchase of property, plant and equipment	(2,994)	(2,467)
Net Cash Used In Investing Activities	(2,921)	(2,436)

Cash Flows From Financing Activities

Decrease in short term bank borrowings	(4,234)	(16,712)
Interest paid	(898)	(1,420)
Proceeds from / (Repayment of) long term loan	1,043	(1,194)
Dividend Paid	(1,390)	(1,409)
Shares buy-back	(434)	(285)
Net Cash Used In Financing Activities	(5,913)	(21,020)

Currency Translation Differences	(674)	(761)
Net Decrease in Cash and Cash Equivalents	(729)	(324)
Cash and Cash Equivalents Brought Forward	2,942	5,027
Cash and Cash Equivalents Carried Forward	2,213	4,703

Note - The Condensed Consolidated Cash Flow Statement should be read in conjunction with the audited financial statements for the year ended 30 September 2009 and the accompanying explanatory notes attached to the interim financial statements.

Golden Frontier Berhad Group of Companies

Notes to the Interim Financial Report

1 Basis of Preparation

This interim financial report is unaudited and has been prepared in accordance with the applicable disclosure provisions of the Listing Requirements of the Bursa Malaysia Securities Berhad, including compliance with Financial Reporting Standard (FRS) 134 Interim Financial Reporting, issued by the Malaysian Accounting Standards Board (MASB)

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2009 annual financial statements.

The preparation of an interim financial report in conformity with FRS 134 Interim Financial Reporting requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2009 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with FRSs.

The financial information relating to the financial year ended 30 September 2009 that is included in the interim financial report as being previously reported information does not constitute the Company's statutory financial statements for that financial year but is derived from those financial statements other than those that have been restated as a result of the change in accounting policies. Statutory financial statements for the year ended 30 September 2009 are available from the Company's registered office.

2 Changes in Accounting Policies

The significant accounting policies adopted are consistent with those of the audited financial statements for the year ended 30 September 2009.

The Company has not applied the following FRSs and IC Interpretations which have been issued as at the balance sheet date but are not yet effective:-

Standard/Interpretation	Effective for financial periods beginning on or after
Amendments to FRS 1 <i>First-time Adoption of Financial Reporting Standards and FRS 127 Consolidated and Separate Financial Statements: Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate</i>	01 January 2010
Amendments to FRS 2 <i>Share-based Payment: Vesting Conditions and Cancellations</i>	01 January 2010
Amendments to FRS 132 <i>Financial Instruments: Presentation</i>	01 January 2010
Amendments to FRS 139 <i>Financial Instruments: Recognition and Measurement, FRS 7 Financial Instruments: Disclosures and IC Interpretation 9 Reassessment of Embedded Derivatives</i>	01 January 2010
Amendments to FRSs contained in the document entitled " <i>Improvements to FRSs (2009)</i> "	01 January 2010
FRS 4 <i>Insurance Contracts</i>	01 January 2010
FRS 7 <i>Financial Instruments: Disclosures</i>	01 January 2010
FRS 101 <i>Presentation of Financial Statements</i> (revised in 2009)	01 January 2010
FRS 123 <i>Borrowing Costs</i>	01 January 2010
FRS 139 <i>Financial Instruments: Recognition and Measurement</i>	01 January 2010

Golden Frontier Berhad Group of Companies
Notes to the Interim Financial Report

Standard/Interpretation	Effective for financial periods beginning on or after
IC Interpretation 9 <i>Reassessment of Embedded Derivatives</i>	01 January 2010
IC Interpretation 10 <i>Interim Financial Reporting and Impairment</i>	01 January 2010
IC Interpretation 11 FRS 2 - <i>Group and Treasury Share Transactions</i>	01 January 2010
IC Interpretation 13 <i>Customer Loyalty Programmes</i>	01 January 2010
IC Interpretation 14 FRS 119 - <i>The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction</i>	01 January 2010

Except for FRS 7, FRS 101 (revised in 2009) and FRS 139, the management foresees that the initial application of the above FRSs and IC Interpretations will not have any significant impacts on the financial statements.

By virtue of the exemptions given by FRS 7 and FRS 139, the impacts on the financial statements upon initial application of these FRSs (and the amendments thereto) are not disclosed.

FRS 101 (revised in 2009), which supersedes FRS 101 *Presentation of Financial Statements* (revised in 2005), affects the presentation of owner changes in equity and comprehensive income. It requires an entity to present all owner changes in equity in a statement of changes in equity. All non-owner changes in equity (i.e. comprehensive income) are required to be presented in one statement of comprehensive income or two statements (a separate income statement and a statement of comprehensive income). FRS 101 (revised in 2009) also changes the titles of the financial statements to reflect their function more closely, for example, the titles "balance sheet" and "cash flow statement" are renamed as "statement of financial position" and "statement of cash flows" respectively.

3 Auditors Report on Preceding Annual Financial Statements

The audited financial statements of the Group for the preceding year ended 30 September 2009 was reported without any qualification.

4 Seasonal or Cyclical Factors

The business operations of the Group are not materially affected by any seasonal or cyclical factors.

5 Unusual Items due to their Nature, Size, or Incidence

There were no unusual items affecting assets, liabilities, equity, net income, or cash flows during this current quarter and financial period-to-date.

6 Changes in Estimates

There were no changes in estimates that have had material effect in the current quarter and financial period-to-date results.

Golden Frontier Berhad Group of Companies
Notes to the Interim Financial Report

7 Issuances, Cancellations, Repurchases, Resale and Repayments of Debt and Equity Securities

There were no issuances, cancellations, repurchases, resale and repayments of debt and equity securities in this current quarter and financial period-to-date except for the shares bought-back that were kept as treasury shares as follows -

	Shares (No.)	Cost (RM)
<u>Share Capital - Issued and Fully Paid of RM1.00 each</u>		
Balance as at 31 March 2010	<u>56,433,000</u>	<u>56,433,000</u>
<u>Shares Bought-Back and Kept as Treasury Shares</u>		
Balance as at 1 October 2009	807,900	735,705
Shares bought-back during the period	<u>398,600</u>	<u>433,777</u>
Balance as at 31 March 2010	1,206,500	1,169,482
Shares bought-back from 1 April 2010 to 14 May 2010	76,000	106,240
Balance as at 14 May 2010	<u>1,282,500</u>	<u>1,275,722</u>

8 Dividend Paid

Current Year-to-date	Preceding Year Correspond- ing Period
31-Mar-10	31-Mar-09
RM '000	RM '000

Interim Dividend	<u>1,390</u>	<u>1,409</u>
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An Interim Dividend of RM0.025 per share, tax exempt, amounting to RM1,389,791 in respect of financial year ended September 30, 2009 has been approved by the Board of Directors on 20 August 2009 for payment on 20 November 2009. The amount is based on the number of outstanding shares in issue excluding the Treasury Shares as at the dividend entitlement date.

For the preceding year corresponding period, an Interim Dividend of RM0.025 per share, tax exempt, amounting to RM1,408,851 in respect of financial year ended September 30, 2008 has been approved by the Board of Directors on 28 August 2008 for payment on 21 November 2008. The amount is based on the number of outstanding shares in issue excluding the Treasury Shares as at the dividend entitlement date.

Golden Frontier Berhad Group of Companies
Notes to the Interim Financial Report

9 Segmental Information

Revenue	Profit Before Taxation	Revenue	Profit Before Taxation
Current Year-to-date		Preceding Year-to-date	
31-Mar-10		31-Mar-09	
RM '000	RM '000	RM '000	RM '000

By Activity -

Investment holdings, provision of management consultancy services	5,100	3,581	1,649	247
Manufacturing of corrugated fibreboard carton	90,850	6,592	85,202	4,133
Property development	357	(74)	300	(48)
Trading and insurance agency and others	524	19	512	17
	<u>96,831</u>	<u>10,118</u>	<u>87,663</u>	<u>4,349</u>
Group transaction	(12,940)	(3,527)	(16,725)	(245)
	<u>83,891</u>	<u>6,591</u>	<u>70,938</u>	<u>4,104</u>

By Geographical Location -

Malaysia	37,006	1,527	28,865	372
Vietnam	46,885	5,064	42,073	3,732
	<u>83,891</u>	<u>6,591</u>	<u>70,938</u>	<u>4,104</u>

10 Carrying Amount of Revalued Properties, Plants and Equipments

Land and buildings of the Group and of the Company were revalued by the directors during the financial year ended 30 September 2006 based on the valuation reports of independent firm of professional valuers on an open market value basis.

Investment Properties of the Group and of the Company were revalued by the directors during the financial year ended 30 September 2009 based on the valuation reports of independent firm of professional valuers on an open market value basis.

The carrying amount of other properties, plants and equipments have been brought forward, without amendment from the previous audited financial statements for the year ended 30 September 2009.

11 Subsequent Events

There is no material event occurred between the end of this interim financial period and within 7 days before the date of issue of this interim financial report.

12 Changes in the Composition of the Group

There were no changes in the composition of the Group during the current quarter and financial year-to-date.

13 Changes in Contingent Liabilities or Contingent Assets

There were no changes in contingent liability or contingent asset since the previous audited balance sheet date as at 30 September 2009.

Golden Frontier Berhad Group of Companies
Notes to the Interim Financial Report

14 Tax Income/(Expense)

	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year-to-date	Preceding Year Corresponding Period
	31-Mar-10	31-Mar-09	31-Mar-10	31-Mar-09
	RM '000	RM '000	RM '000	RM '000
Income Tax -				
Provision for Current Year				
Malaysian income tax	(69)	(60)	(138)	(119)
Overseas income tax	(47)	(87)	(230)	(145)
Deferred tax	-	-	-	-
Over/(under) provided of tax	-	-	-	-
Real Property Gains Tax	-	-	-	-
Tax Expense	(116)	(147)	(368)	(264)
	(0)	-	(0)	-

The effective tax rate of the Group are lower than the statutory income tax rate due mainly to the utilization of brought forward unabsorbed capital allowances, tax losses and reinvestment allowances in certain profit making subsidiary companies to set off against income that would otherwise have been subjected to tax. In addition, there is one overseas subsidiary generating profit in the current financial year not subject to tax as it is still under tax holiday whilst profit taxable on the remaining overseas subsidiaries are generally at a lower rate than the statutory tax rate in Malaysia.

15 Profit/(Loss) on Sale of Unquoted Investments and/or Properties

There is no sale of unquoted investment and/or property for this interim financial period and financial year-to-date.

16 Purchase Consideration and Sales Proceeds of Quoted Securities and Profit/(Loss) Arising Therefrom

There is no purchase nor sale of quoted securities for this interim financial period and financial year-to-date except for the purchase of own shares as disclosed under Note 7 above.

17 Status of Corporate Proposals Announced but not Completed

There is no corporate proposal announced but not completed at the date of issue of this interim financial report.

Golden Frontier Berhad Group of Companies
Notes to the Interim Financial Report

18 Bank Borrowings

	Current Year-to-date 31-Mar-10 RM '000	Last Audited 30-Sep-09 RM '000
Secured borrowings	16,806	19,627
Unsecured borrowings	10,235	10,605
Total borrowings	27,041	30,232
Short-term borrowings	23,999	27,740
Long-term borrowings	3,042	2,492
Total borrowings	27,041	30,232
Borrowing denominated in RM	13,070	15,306
Borrowing denominated in USD - RM Equivalent	916	1,074
Borrowing denominated in VND - RM Equivalent	13,055	13,852
Total borrowings	27,041	30,232

The Group's secured borrowings were made up of (a) A Term Loan facility in Malaysia which is secured by way of a first legal charge over a piece of freehold land held in the name of one of the subsidiary company, and (b) Banking Facilities for its operation in Vietnam, which consist of Term Loan, Revolving Credit and Trade Facilities, and were secured by way of corporate guarantees by the ultimate holding company, mortgage over the land and building and debentures over the fixed and floating assets of the Vietnam operation.

19 Financial Instruments With off Balance Sheet Risk

The Group does not have any off balance sheet financial instruments as at 14 May 2010, being the latest practicable date which is not earlier than 7 days from the date of issue of this quarterly report except for the forward foreign exchange contracts which have been entered into by the Group to hedge its foreign currency payable as follows -

<u>Currency</u>	<u>Contract Amount USD'000</u>	<u>Contract Date</u>	<u>Contract Type</u>	<u>Contract Period</u>		<u>Outstanding Contract Amount</u>	
				<u>From</u>	<u>To</u>	<u>USD'000</u>	<u>RM'000</u>
USD	130.15	17/05/2010	Forward: Fixed Dated	17/05/2010	17/05/2010	130.15	414.78
	<u>130.15</u>					<u>130.15</u>	<u>414.78</u>

The Group does not foresee any significant credit and market risks associated with the above forward exchange contracts as they are entered into with approved financial institutions and the Directors are of the view that the possibility of non-performance by these financial institutions is unlikely on the basis of their respective creditworthiness and financial strength.

There is no cash requirement for the above forward foreign exchange contract.

Transactions in foreign currencies are converted into Ringgit Malaysia at rates of exchange ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated into Ringgit Malaysia at the rates of exchange ruling at that date, except when there are related or matching forward exchange contracts in respect of trading transactions, in which case, the contracted rates of exchange are used. All exchange gains and losses arising on foreign currency transactions and translation are recognised in the income statement.

20 Pending Litigation

There is no pending material litigation at the date of issue of this interim financial report.

21 Material Changes in the Profit Before Taxation for Quarter Reported on as Compared With the Immediate Preceding Quarter

	Current Year Quarter	Immediate Preceding Quarter	Increase / (Decrease)
	31-Mar-10	31-Dec-09	
	RM '000	RM '000	RM '000
Revenue	40,692	43,199	(2,507)
Profit/(Loss) before taxation	2,036	4,555	(2,519)
Profit/(Loss) before taxation - %	5%	11%	

The drop in Group revenue for the current quarter was attributed to the lower volume in Vietnam, as a result of shorter business days and slower market activities arising from shorter calendar days and longer festive season holidays there. On the other hand, profit has contracted because of lower overall business volume for the Group and significant escalating paper material prices that increased the cost of production. Such cost increase normally takes some times before it can be passed on to the customers through selling price increase.

22 Review of the Performance of the Company and its Principal Subsidiaries (Current Year-to-Date vs. Preceding Year Corresponding Period)

	Current Year-to-date	Preceding Year Corresponding Period	Increase / (Decrease)
	31-Mar-10	31-Mar-09	
	RM '000	RM '000	RM '000
Revenue	83,891	70,938	12,953
Profit before taxation	6,591	4,104	2,487
Profit before taxation - %	8%	6%	

Group revenue in the preceding year corresponding period was adversely affected by the financial crisis prevailing during that period. As a result, Group profitability has dropped on reduced volume and margin, and was further aggravated by the high currency exchange losses suffered on depreciation of Vietnam Dong during the that period.

For the current year to date, Group revenue and profitability are back on track as economic recovery took place and continued on. The Group exposure to foreign currency risk has been closely monitored and controlled and was effectively eliminated as the management takes on aggressive but prudent approach in managing the risk.

Golden Frontier Berhad Group of Companies Notes to the Interim Financial Report

23 Current Year Prospects

Global economic recovery continues to gather steam and gaining strength, with China and countries in the Asia Pacific region at the helm

In Vietnam, the government forecasted that the country's GDP will grow by 6.5% in 2010, better than the 5.3% growth in 2009. International Monetary Fund (IMF) shared the view with a forecast of 6% growth for Vietnam in its World Economic Outlook (WEO) report published in April 2010.

In Malaysia, the Malaysian Institute of Economic Research (MIER) expects the country to turnaround to register a GDP growth of 5.2% in 2010, from a 1.7% contraction in 2009. Similarly, IMF views Malaysia's economy favourably and has given a forecast of 4.7% GDP growth for Malaysia in its' April 2010 WEO report.

Corrugated Carton Manufacturing

We expect our businesses in the corrugated carton industry to continue to grow in both output and revenue in line with better market prospect, supported by the additional production capacity that we have installed (through construction of new factory building, additions of new high-tech machineries and upgrade of production facilities), as well as those that are coming on board from capital expenditures (Capex) that are in progress and in the pipeline - approximately RM8 million invested in Financial Year 2009, RM10 million in this Financial Year 2010, and another RM8 million in Financial Year 2011.

Growth in our Vietnam operation is expected to continue to surpass that in Malaysia, and will contribute substantially to the Group's revenue and profitability.

Property Development

We felt that the current investment setting for property market in Penang is still not favourable and attractive for us to venture into with new project, but we will continue to monitor and seize any opportunity to broaden our property land bank both in Penang vicinity and other places in preparation for our future ventures in this business segment.

Future Outlook

In our last financial year 2009, when the global economic condition was at its worst during the world financial crisis, our Group has still managed to sustain the earning growth, registering a 9% higher pre-tax profit as compared to that in financial year 2008.

For the first half of this financial year, we continued to do better, with 18% growth in revenue and a stunning 60% higher pre-tax profit as compared to that in the preceding year corresponding period.

Moving forward, with better and higher production capacity coming on board through the current expansion program, and on the back of growing market, we are indeed very optimistic of another good performance in the current financial year. Barring unforeseen circumstances, we expect the Group's revenue and profitability in Financial Year 2010 to be better than that in financial year 2009.

24 Explanatory Notes for Variances Between Actual and Forecasted Profits

Not Applicable.

Golden Frontier Berhad Group of Companies
Notes to the Interim Financial Report

25 Basic Earnings per Ordinary Share

	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year-to-date	Preceding Year Corresponding Period
	31-Mar-10	31-Mar-09	31-Mar-10	31-Mar-09
Net profit attributable to ord. s'holders (RM'000)	1,920	2,591	6,223	3,840
Weighted average no. of ordinary shares in issue	55,241	56,248	55,425	56,248
Basic earnings per ordinary share (Sen)	3.48	4.61	11.23	6.83

26 Diluted Earnings per Ordinary Share

No fully diluted earnings per share of the Group has been presented as the average fair value of the shares of the Company is lower than the exercise price for the conversion of Warrants to ordinary shares. The effect of this would be anti-dilutive to the earnings per ordinary share.

Should there be any computation being made, it shall be based on 87,559,602 ordinary shares, assuming full conversion of Warrants 2000/2010.

27 Dividend Payable

The Board of Directors have not proposed any dividend for the current financial year ending 30 September 2010.

The Board of Directors on 25 November 2009 has proposed a final dividend of RM0.045 per share, tax exempt, in respect of financial year ended 30 September 2009 and this has been approved by the shareholders at the 37th. Annual General Meeting of the Company held on 25 March 2010 for payment on 14 May 2010.

28 Provision of Financial Assistance (Disclosure Pursuant to Paragraph 3.1 of Practice Note No. 11/2001)

	Current Year Quarter
	As At 31-Mar-10
	RM '000
(i) Aggregate amount of financial assistance provided during the reporting quarter	
- Corporate Guarantee given by the Holding Company to financial institutions for credit facilities granted to certain of its' subsidiary companies	<u>81,621</u>
- Loan/Advances given by the Holding Company to certain of its' subsidiary companies	<u>23,382</u>
- Loan/Advances given by one of the licensed moneylending company within the Group to 3rd parties	<u>5,392</u>
(ii) Financial impact of the financial assistance provided	

The provision of the financial assistance does not have any effect on the issued and paid-up share capital and substantial shareholders' shareholding of GFB and would not have any material effect on the net assets, net tangible assets, gearing and earnings of GFB Group.