



Interim Report for the 4th Quarter Ended 30 June 2016

(The figures have not been audited)

Condensed Consolidated Statements of Comprehensive Income

	Note	Individual Quarter		Cumulative Quarter to date	
		30 June		30 June	
		2016	2015	2016	2015
		RM'000	RM'000	RM'000	RM'000
Revenue		1,761	442	8,882	12,967
Operating expenses		(13,163)	(4,268)	(37,002)	(17,205)
Loss from operations		(11,402)	(3,826)	(28,120)	(4,238)
Interest income		2,633	96	5,929	653
Other income	B6	(1,010)	163	86,951	451
Depreciation and amortisation		(633)	(876)	(1,932)	(1,318)
Finance costs		(774)	(1,542)	(3,624)	(5,624)
Share of results of joint venture		1,826	704	1,084	45
(Loss)/profit before tax from continuing operations		(9,360)	(5,281)	60,288	(10,031)
Taxation	B5	(274)	(165)	(1,563)	(1,597)
(Loss)/profit for the year from continuing operations		(9,634)	(5,446)	58,725	(11,628)
Discontinued operation					
Profit from discontinued operation, net of tax		-	4,475	16,334	15,481
(Loss)/profit net of tax		(9,634)	(971)	75,059	3,853
Other comprehensive income/(loss):					
Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods:					
Exchange differences on translating foreign operation		3,649	(493)	6,397	4,348
Other comprehensive loss not to be reclassified to profit or loss in subsequent periods:					
Revaluation on property, plant and equipment		-	(81,129)	-	(81,129)
Revaluation reserve adjustments		-	(324)	-	-
Other comprehensive (loss)/ income, net of tax		3,649	(81,946)	6,397	(76,781)
Total comprehensive income/(loss) for the year		(5,985)	(82,917)	81,456	(72,928)
(Loss)/profit attributable to:					
Owners of the Company		(9,191)	(1,327)	76,363	3,860
Non-controlling interests		(443)	356	(1,304)	(7)
		(9,634)	(971)	75,059	3,853
Total comprehensive income/(loss) attributable to:					
Owners of the Company		(5,518)	(83,218)	82,743	(72,888)
Non-controlling interests		(467)	301	(1,287)	(40)
		(5,985)	(82,917)	81,456	(72,928)
Earnings (loss)/profit per share attributable to equity holders of GLBHD					
Basic (Sen)					
Continuing operations		(4.26)	(2.68)	27.76	(5.37)
Discontinued operations		-	2.07	7.55	7.15
	B13	(4.26)	(0.61)	35.31	1.78

(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 4th Quarter Ended 30 June 2016

(The figures have not been audited)

Condensed Consolidated Statements of Financial Position

	As at Current Quarter ended 30-06-2016	As at Preceding Financial year 30-06-2015
Note	RM'000	RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	22,005	20,730
Land use rights	30,283	28,651
Biological assets	17,438	16,862
Investment properties	25,979	25,979
Intangible asset	8,913	8,913
Investment in joint venture	4,798	3,714
Other receivables	115,242	74,580
Deferred tax assets	181	169
Current assets		
Property development cost	18,883	21,358
Inventories	2,924	4,165
Trade and other receivables	119,454	16,033
Tax refundable	595	302
Cash and bank balances	272,872	36,944
	414,728	78,802
Assets of disposal group classified as held for sale	-	638,560
TOTAL ASSETS	639,567	896,960
EQUITY AND LIABILITIES		
Share capital	222,913	222,913
Reserves	393,467	87,810
	616,380	310,723
Reserve of disposal group classified as held for sale	-	251,060
Equity attributable to owners of the company	616,380	561,783
Non-controlling interests	(1,552)	(265)
Non-current liabilities		
Borrowings	1,101	46,378
Estimated liabilities for post-employment benefit	157	146
Deferred taxation	63	73
	1,321	46,597
Current liabilities		
Trade and other payables	22,858	14,431
Short term borrowings	560	85,626
Provision for taxation	-	113
	23,418	100,170
Liabilities directly associated with disposal group classified as held for sale	-	188,675
Total liabilities	24,739	335,442
TOTAL EQUITY AND LIABILITIES	639,567	896,960
Net assets per share attributable to equity holders of GLBHD (RM)	2.85	2.60

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



Interim Report for the 4th Quarter Ended 30 June 2016
(The figures have not been audited)

Condensed Consolidated Statement Of Changes In Equity

	Attributable to Equity Holders of GLBHD									
	Non-Distributable									
	Share capital	Treasury shares	Share premium	Revaluation reserve	Foreign currency translation reserve	Reserve attributable to disposal group classified as held for sale	Retained earnings	Total	Non-controlling interests	Total Equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
For the year ended 30 June 2016										
At 1 July 2015	222,913	(5,367)	17,950	21	(603)	251,060	75,809	561,783	(265)	561,518
Profit for the year	-	-	-	-	-	-	76,363	76,363	(1,304)	75,059
Other comprehensive income	-	-	-	-	6,380	-	-	6,380	17	6,397
	-	-	-	-	6,380	-	76,363	82,743	(1,287)	81,456
Acquisition of treasury shares	-	(31)	-	-	-	-	-	(31)	-	(31)
Disposal of subsidiaries	-	-	-	-	-	(251,060)	251,060	-	-	-
Realisation of revaluation reserve	-	-	-	(21)	-	-	21	-	-	-
Dividend	-	-	-	-	-	-	(28,115)	(28,115)	-	(28,115)
At 30 June 2016	<u>222,913</u>	<u>(5,398)</u>	<u>17,950</u>	<u>-</u>	<u>5,777</u>	<u>-</u>	<u>375,138</u>	<u>616,380</u>	<u>(1,552)</u>	<u>614,826</u>
For the year ended 30 June 2015										
At 1 July 2014	222,913	(5,351)	17,950	335,198	(4,984)	-	71,124	636,850	981	637,831
Profit for the year	-	-	-	-	-	-	3,860	3,860	(7)	3,853
Other comprehensive income	-	-	-	(81,129)	4,381	-	-	(76,748)	(33)	(76,781)
	-	-	-	(81,129)	4,381	-	3,860	(72,888)	(40)	(72,928)
Acquisition of treasury shares	-	(16)	-	-	-	-	-	(16)	-	(16)
Additional non-controlling interest arising on the acquisition of subsidiary	-	-	-	-	-	-	-	-	(1,206)	(1,206)
Reserve attributable to disposal group classified as held for sale	-	-	-	(251,060)	-	251,060	-	-	-	-
Dividend	-	-	-	-	-	-	(2,163)	(2,163)	-	(2,163)
Realisation of revaluation reserve	-	-	-	(2,988)	-	-	2,988	-	-	-
At 30 June 2015	<u>222,913</u>	<u>(5,367)</u>	<u>17,950</u>	<u>21</u>	<u>(603)</u>	<u>251,060</u>	<u>75,809</u>	<u>561,783</u>	<u>(265)</u>	<u>561,518</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 4th Quarter Ended 30 June 2016

(The figures have not been audited)

Condensed Consolidated Statements of Cash Flows

	Note	Cumulative Quarter to date 30 June	
		2016 RM'000	2015 RM'000
CASH FLOW FROM OPERATING ACTIVITIES			
Profit/(loss) before taxation from continuing operations		60,288	(10,031)
Profit before taxation from discontinued operation		21,509	19,355
Profit before taxation		81,797	9,324
Adjustment for non-cash items :			
Gain on disposal of non-current assets		(5,176)	(502)
Share of results of joint venture		(1,084)	(46)
Allowance for impairment on trade and other receivables		-	109
Inventories written off		-	98
Gain on disposal of subsidiaries		(81,370)	-
Loss on disposal of equipment		65	13
Bad debts written off		52	-
Provision for obsolete inventories		55	-
Revaluation deficit on biological asset		6,719	-
Impairment loss on biological asset		6,758	-
Impairment loss on inventories		632	-
Loss on fair value of financial assets		1,460	1,004
Unrealised gain on foreign exchange		-	(16)
Amortisation and depreciation		1,932	11,979
Plant and equipment scrapped		5	281
Operating profit before working capital changes		11,845	22,244
Working capital changes :			
Decrease/(increase) in property development costs		2,499	(4,012)
Increase in receivables		(47,297)	(2,367)
Increase/(decrease) in payables		11,047	(2,882)
Decrease in inventories		1,501	459
Cash (used in)/generated from operations		(20,405)	13,442
Tax paid		(5,296)	(7,020)
Net cash (used in)/generated from operating activities		(25,701)	6,422
CASH FLOW FROM INVESTING ACTIVITIES			
Net cash outflow on acquisition of a subsidiary		-	(11,181)
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		68,199	808
Purchase of non-current assets		(16,371)	(23,588)
Net cash generated from/(used in) investing activities		292,660	(33,961)
CASH FLOW FROM FINANCING ACTIVITIES			
Dividend paid		(28,115)	(2,163)
Placement of fixed deposits		-	(6,000)
Acquisition of treasury shares		(31)	(16)
Drawdown of bank borrowings		15,000	82,664
Repayment of bank borrowings		(28,114)	(19,805)
Net cash (used in)/ generated from financing activities		(41,260)	54,680
Net increase in cash and cash equivalents		225,699	27,141
Effect of exchange rates on cash and cash equivalents		1,759	3,838
Cash and cash equivalents as at beginning of the year		39,157	8,178
Cash and cash equivalents as at end of the year		266,615	39,157
Cash and cash equivalents comprise:			
- Continuing operations		272,872	36,944
- Discontinued operations		-	13,630
Cash and bank balances		272,872	50,574
Bank overdraft		-	(4,006)
Fixed deposits pledged to bank		(6,257)	(7,411)
		266,615	39,157

(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 4th Quarter Ended 30 June 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 year under review.

A5. Material changes in estimates

There were no changes in estimates of amounts reported in prior financial year, which have a material effect on the current financial year.

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

During the current financial year, the Company repurchased 20,000 of its issued ordinary shares from the open market at an average price of RM1.56 per share. The repurchase transaction was financed by internally generated funds. The shares repurchased are being held as treasury shares and treated in accordance with the requirement of Section 67A of the Companies Act 1965. None of the treasury shares have been resold or distributed as dividends during the current financial year.

A7. Dividends paid

A special single tier dividend of 13.0 sen per share amounting to RM 28,114,992 in respect of financial year ending 30 June 2016 was paid on 12 April 2016.

A8. Segment Information

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

RESULTS	Sabah Plantation (Discontinued)	Indonesia Plantation	Property Development	Others	Eliminations	Consolidated
Period ended 30 June 2016	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
REVENUE						
External sales/total revenue	103,327	-	6,908	1,974	(103,327)	8,882
Inter-segment sales	-	-	-	6,463	(6,463)	-
	<u>103,327</u>	<u>-</u>	<u>6,908</u>	<u>8,437</u>	<u>(109,790)</u>	<u>8,882</u>
RESULTS						
Segment results	23,271	(20,133)	829	(10,749)	(23,271)	(30,053)
Interest income						5,929
Other income						86,952
Finance costs						(3,624)
Share of results of joint venture						1,084
Profit before tax from continuing operations						60,288
Taxation						(1,563)
Profit for the year from continuing operations						58,725
Profit from discontinued operation, net of tax						16,334
Non-controlling interest						1,304
Net profit for the year						<u>76,363</u>

RESULTS	Sabah Plantation (Discontinued)	Indonesia Plantation	Property Development	Others	Eliminations	Consolidated
Period ended 30 June 2015	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
REVENUE						
External sales/total revenue	152,498	-	12,967	-	(152,498)	12,967
Inter-segment sales	-	-	-	12,653	(12,653)	-
	<u>152,498</u>	<u>-</u>	<u>12,967</u>	<u>12,653</u>	<u>(165,151)</u>	<u>12,967</u>
RESULTS						
Segment results	21,840	(3,465)	4,068	(6,159)	(21,840)	(5,556)
Interest income						653
Other income						451
Finance costs						(5,624)
Share of results of joint venture						45
Loss before tax from continuing operations						(10,031)
Taxation						(1,597)
Loss for the year from continuing operations						(11,628)
Profit from discontinued operation, net of tax						15,481
Non-controlling interest						7
Net profit for the year						<u>3,860</u>

ASSETS	Sabah Plantation (Discontinued)	Indonesia Plantation	Property Development	Others	Unallocated Corporate Assets	Consolidated
Segment Assets	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
As at 30 June 2016	<u>-</u>	<u>79,550</u>	<u>35,585</u>	<u>520,272</u>	<u>4,160</u>	<u>639,567</u>
As at 30 June 2015	<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:

	2016 RM'000	2015 RM'000
Deferred tax assets	181	169
Tax refundable	595	301
Inter-segment assets	3,384	3,259
	<u>4,160</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

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

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

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

Save as disclosed in Note B8 and below, there were no other material events subsequent to the end of the interim period that have not been reflected in the current financial statements.

A11. Changes in the composition of the Group

During the financial year, 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 year:

	RM'000
Property, plant and equipment	345,660
Land use rights	18,570
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)
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Attributable goodwill	443,429
Final dividend	26,875
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	(8,841)
	<hr/>
	461,463
Disposal proceeds, net of incidental costs	542,833
Gain on disposal to the Group	81,370
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	624,233
Cash inflow arising on disposals:	
Disposal proceeds, net of incidental costs	542,833
Settlement of borrowings	(194,313)
Deferred payment	(98,250)
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Cash consideration	250,270
Final dividend	8,841
Cash and cash equivalents of subsidiaries disposed	(19,723)
Net cash inflow on disposal of subsidiaries	239,388
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A12. Discontinued operations and disposal group classified as held for sale

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

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

Profit attributable to the discontinued operations was as follow:-

Results of discontinued operation

	Individual Quarter		Cumulative Quarter to date	
	30 June	30 June	30 June	30 June
	2016	2015	2016	2015
	RM'000	RM'000	RM'000	RM'000
Revenue	-	47,013	103,327	152,498
Operating expenses	-	(40,716)	(80,056)	(130,658)
Profit from operation	-	6,297	23,271	21,840
Interest income	-	6	8	20
Other income	-	122	692	1,100
Finance costs	-	(682)	(2,462)	(3,605)
Profit before taxation	-	5,743	21,509	19,355
Taxation	-	(1,268)	(5,175)	(3,874)
Profit after taxation	-	4,475	16,334	15,481

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 30 June 2016 were as follows:-

Capital expenditure approved and contracted for	RM'000
Capital expenditure approved but not yet contracted	82,709
	<u>12,965</u>
	<u>95,674</u>

B. Additional Information As Required by Appendix 9B of Bursa Malaysia Listing Requirement**B1. Review of Performance****Todate 4th Quarter FY2016 vs Todate 4th Quarter FY2015****Continuing Operation**

The Group registered a revenue of RM8.9 million, compared to RM13.0 million in the last financial year, due to decrease in profit recognition from development project in MidTown Plaza. The Group reported a profit after tax of RM58.7 million for the financial year, RM70.4 million higher than the last corresponding financial year. 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 RM20.1 million compared to RM3.3 million for the last financial year. Higher losses was mainly due to provision for impairment losses in respect of biological assets and nursery stocks amounting to RM6.8million and revaluation deficit on biological asset amounting to RM6.7million. The first planting will reach its maturity in year 2017 with approximately 702 hectares of oil palm.

Property Development Segment

Property development segment recorded a profit after tax of RM0.7 million, which was lower compared to profit after tax for last financial year of RM3.0 million. The lower profit was mainly due to lower sales of Midtown shplot.

Others Segment

Others segment recorded a profit after tax of RM78.1 million compared to loss after tax of RM11.3 million in the last financial year 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 RM15.5 million in last financial year 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.

4th Quarter FY 2016 vs 4th Quarter FY 2015**Continuing Operation**

The Group recorded a revenue of RM1.8 million in the current quarter as compared to RM0.4 million in the last corresponding quarter was mainly attributed to higher revenue from property development segment. The Group recorded a loss after tax of RM9.6 million for the current quarter as compared to a loss after tax of RM5.4 million in the last corresponding quarter. The variance was mainly due to revaluation deficit on biological asset amounting to RM6.7million.

Discontinued Operation**Plantation Segment (Malaysia)**

There was no results for the current quarter as the disposal was completed on 14th March 2016.

B2. Material changes in profit before taxation for the current quarter as compared with the immediate preceding quarter**4th Quarter FY 2016 vs 3rd Quarter FY 2016**

	Individual Quarter	
	30-Jun 2016 RM'000	31-Mar 2016 RM'000
(Loss)/profit before taxation		
Continuing Operation	(9,360)	81,724
Discontinued operation	-	2,087

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 loss before taxation of RM9.4 million as compared profit before taxation of RM81.7 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 Berhad in the immediate preceding quarter. A revaluation deficit on biological asset amounting to RM6.7million was reflected in the current quarter.

Discontinued Operation**Plantation Segment (Malaysia)**

There was no results for the current quarter as the disposal was completed on 14th March 2016.

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 and affordable pricing strategy. To seize this opportunity, the Group is targeting to launch the second property development project in year 2017.

Meanwhile, the Group has planted 2,727 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 prices 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	
	30 June		30 June	
	2016	2015	2016	2015
	RM'000	RM'000	RM'000	RM'000
Continuing Operations:				
Income tax :				
Current taxation - Malaysia	279	357	1,511	1,789
(Over)/underprovision in prior years	-	(135)	62	(135)
	<u>279</u>	<u>222</u>	<u>1,573</u>	<u>1,654</u>
Deferred tax :				
Relating to reversal of temporary differences	(5)	(56)	(10)	(56)
Relating to changes in tax rate	-	(1)	-	(1)
	<u>(5)</u>	<u>(57)</u>	<u>(10)</u>	<u>(57)</u>
	<u>274</u>	<u>165</u>	<u>1,563</u>	<u>1,597</u>
Discontinued Operations:				
Income tax :				
Current taxation - Malaysia	-	(244)	3,970	4,025
Underprovision in prior years	-	-	555	-
	<u>-</u>	<u>(244)</u>	<u>4,525</u>	<u>4,025</u>
Deferred tax :				
Relating to origination/(reversal) of temporary differences	-	44	649	(151)
Underprovision in prior years	-	200	1	-
	<u>-</u>	<u>244</u>	<u>650</u>	<u>(151)</u>
	<u>-</u>	<u>-</u>	<u>5,175</u>	<u>3,874</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	
	30 June		30 June	
	2016	2015	2016	2015
	RM'000	RM'000	RM'000	RM'000
Profit on sale of unquoted investment	(1,309)	-	81,370	-

During the current year, 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 81.4 million.

(b) Sale of leasehold land

	Individual Quarter		Cumulative Quarter to date	
	30 June		30 June	
	2016	2015	2016	2015
	RM'000	RM'000	RM'000	RM'000
Profit on sale of leasehold land	-	-	4,822	-

During the current year, 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 year to-date.

B8. Status of Corporate Proposals Announced

Saved as disclosed below, there was no corporate proposal announced but not completed as at the date of this quarterly report.

- (a) On 16 August 2011, Absolute Synergy Limited ("ASL"), a wholly owned subsidiary of GLBHD, entered into a Conditional Sale and Purchase Agreement ("CSPA") for the proposed acquisition of 500 fully paid-up shares of Rp 250,000 each in PT Sumber Bumi Serasi ("SBS") for a maximum purchase consideration of Rp26,530,200,000 ("Proposed Acquisition").

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

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

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

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

On 26 November 2014, ASL, and Mr. Ikhsanudin and Mr. Alfus Rinjani ("the Sellers") have mutually agreed in writing to extend the period for the fulfillment of the conditions precedent stated in the Conditional Share Sale and Purchase Agreement to 28 February 2015. The period for fulfillment of the conditions precedent is further extended to 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 of 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(2)(a) 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.

GLBHD has completed 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 while the capital repayment of RM0.75 per GLBHD share was completed on 12 July 2016.

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 RM'000	Actual Utilisation RM'000	Intended Time for Utilisation	Note
1 Proposed Distribution	190,330,000	28,115,707	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	54,928,484	Within 36 months	
3 Working Capital	43,670,000	29,714,574	Within 12 months	
4 Estimated Expenses	20,000,000	4,339,512	Within 6 months	
	<u>444,000,000</u>	<u>117,098,277</u>		

B8. Status of Corporate Proposals Announced (continued)

(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”).

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 Rp250,000 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.

(f) The Company wishes to highlight that for FY2016, its unaudited revenue of RM8.9 million (excluding revenue of discontinued plantation business) represented 4% of its issued and paid up share capital as at 30 June 2016. However, revenue for all its businesses for FY2016 was RM112.2 million (as detailed in note A8 above, representing 50% of its share capital as at 30 June 2016).

GLBHD proposes to seek clarification with Bursa Malaysia Securities Berhad (“Bursa Securities”) as to whether the provision of Paragraph 8.03A(2)(b) of the Main Market Listing Requirements of Bursa Securities (“Listing Requirements”) in relation to insignificant business will apply to GLBHD.

For information, a listed issuer that triggers the abovementioned Paragraph 8.03A(2)(b) (“Affected Listed Issuer”) must comply with the requirements set out in Listing Requirements, which include but not limited to, making an immediate announcement to the Exchange of its conditions, regularise its conditions within the stipulated timeframe as well as complying with such other requirements as may be required by the Exchange.

GLBHD will make the relevant announcement after clarification with the Exchange.

B9. Group Borrowings

The total Group borrowings as at 30 June 2016 were as follows:-

	Secured
	RM’000
Long term bank borrowings	
Hire Purchase	1,101
	<u>1,101</u>
	Secured
	RM’000
Short term bank borrowings	
Hire Purchase	560
	<u>560</u>
Total borrowings	<u><u>1,661</u></u>

B10. Off-Balance Sheet Financial Instruments

The Group does not have any financial instruments with off-balance sheet risk as at 29 August 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

The Board did not recommend payment of interim dividend for the financial year ended 30 June 2016.

B13. Earnings per Share

	Individual Quarter 30 June		Cumulative Quarter to date 30 June	
	2016 RM'000	2015 RM'000	2016 RM'000	2015 RM'000
(a) Basic (loss)/earnings per share				
(Loss)/profit for the year				
Continuing operation	(9,191)	(5,802)	60,029	(11,621)
Discontinued operation	-	4,475	16,334	15,481
	<u>(9,191)</u>	<u>(1,327)</u>	<u>76,363</u>	<u>3,860</u>
Weighted average number of shares in issue	216,256	216,289	216,273	216,289
Basic (loss)/earnings per share (Sen)				
Continuing operation	(4.26)	(2.68)	27.76	(5.37)
Discontinued operation	-	2.07	7.55	7.15
	<u>(4.26)</u>	<u>(0.61)</u>	<u>35.31</u>	<u>1.78</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 30 June		Cumulative Quarter to date 30 June	
	2016 RM	2015 RM	2016 RM	2015 RM
Transactions with a company in which the Directors of the Company, Yap Phing Cern and Yap Fei Chien are also directors and have financial interests :				
Riwagu Property Sdn. Bhd.				
- Rental paid	18,150	58,050	179,000	226,550
- Purchase of fresh fruit bunches	-	39,345	60,789	134,939
Transactions with a company in which a family member of the Directors of the Company, Yap Phing Cern and Yap Fei Chien has financial interest :				
Lambang Positif Sdn. Bhd.				
- Rental paid	-	-	-	12,000
Transaction with a company in which a director of the company, Oh Kim Sun , has financial interest :				
Agromate (M) Sdn. Bhd.				
- Purchase of fertiliser	-	569,341	2,181,980	3,681,824

B15. Realised and unrealised profits/losses

	As at 30.06.2016 RM'000	As at 30.06.2015 RM'000
Total retained profits of the Group:		
- Realised	380,798	76,096
- Unrealised	(5,660)	(287)
	<u>375,138</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 29 August 2016.

By Order of the Board,

Voo Yin Ling
Chai Choong Wah
Secretaries

Kuala Lumpur
29 August 2016