



Interim Report for the 1st Quarter Ended 30 September 2016

(The figures have not been audited)

Condensed Consolidated Statements of Comprehensive Income

| | Note | Individual Quarter 30 September | | Cumulative Quarter to date 30 September | |
|---|------------|------------------------------------|----------------|--|----------------|
| | | 2016 RM'000 | 2015 RM'000 | 2016 RM'000 | 2015 RM'000 |
| Revenue | | 2,060 | 153 | 2,060 | 153 |
| Operating expenses | | (4,191) | (2,038) | (4,191) | (2,038) |
| Loss from operations | | (2,131) | (1,885) | (2,131) | (1,885) |
| Interest income | | 978 | 183 | 978 | 183 |
| Other income | | 2,119 | 190 | 2,119 | 190 |
| Depreciation and amortisation | | (602) | (348) | (602) | (348) |
| Finance costs | | (29) | (1,462) | (29) | (1,462) |
| Share of results of joint venture | | (339) | (238) | (339) | (238) |
| Loss before tax from continuing operations | | (4) | (3,560) | (4) | (3,560) |
| Taxation | B5 | (230) | (163) | (230) | (163) |
| Loss for the year from continuing operations | | (234) | (3,723) | (234) | (3,723) |
| Discontinued operation | | | | | |
| Profit from discontinued operation, net of tax | | - | 6,913 | - | 6,913 |
| (Loss)/profit net of tax | | (234) | 3,190 | (234) | 3,190 |
| Other comprehensive income: | | | | | |
| Other comprehensive income to be reclassified to profit or loss in subsequent periods: | | | | | |
| Exchange differences on translating foreign operation | | 5,058 | 8,895 | 5,058 | 8,895 |
| Other comprehensive income, net of tax | | 5,058 | 8,895 | 5,058 | 8,895 |
| Total comprehensive income for the period | | 4,824 | 12,085 | 4,824 | 12,085 |
| Profit/(loss) attributable to: | | | | | |
| Owners of the Company | | (103) | 3,278 | (103) | 3,278 |
| Non-controlling interests | | (131) | (88) | (131) | (88) |
| | | (234) | 3,190 | (234) | 3,190 |
| Total comprehensive income/(loss) attributable to: | | | | | |
| Owners of the Company | | 4,984 | 12,179 | 4,984 | 12,179 |
| Non-controlling interests | | (160) | (94) | (160) | (94) |
| | | 4,824 | 12,085 | 4,824 | 12,085 |
| Earnings (loss)/profit per share attributable to equity holders of GLBHD | | | | | |
| Basic (Sen) | | | | | |
| Continuing operations | | (0.05) | (1.68) | (0.05) | (1.68) |
| Discontinued operations | | - | 3.20 | - | 3.20 |
| | B13 | (0.05) | 1.52 | (0.05) | 1.52 |

(The Condensed Consolidated Statements of Comprehensive Income should be read in conjunction with the Annual Financial Statements for the year ended 30 June 2016 and the accompanying notes attached to these interim financial statements)



Interim Report for the 1st Quarter Ended 30 September 2016

(The figures have not been audited)

Condensed Consolidated Statements of Financial Position

| | | As at Current Quarter ended 30-09-2016 | As at Preceding Financial year 30-06-2016 |
|--|---------------|---|--|
| | Note | RM'000 | RM'000 |
| ASSETS | | | |
| Non-current assets | | | |
| Property, plant and equipment | | 22,203 | 22,618 |
| Land use rights | | 31,177 | 30,283 |
| Biological assets | | 20,070 | 17,509 |
| Investment properties | | 25,979 | 25,979 |
| Intangible asset | | 8,913 | 8,913 |
| Investment in joint venture | | 4,459 | 4,798 |
| Other receivables | B8 (d) | 156,337 | 142,675 |
| Deferred tax assets | | 308 | 294 |
| Current assets | | | |
| Property development cost | | 1,111 | 19,654 |
| Inventories | | 22,412 | 2,951 |
| Trade and other receivables | B8 (d) | 87,325 | 91,478 |
| Tax refundable | | 1,131 | 716 |
| Cash and bank balances | | 104,445 | 274,575 |
| | | 216,424 | 389,374 |
| TOTAL ASSETS | | 485,870 | 642,443 |
| EQUITY AND LIABILITIES | | | |
| Share capital | | 55,728 | 222,913 |
| Reserves | | 401,642 | 391,668 |
| | | 457,370 | 614,581 |
| Equity attributable to owners of the company | | 457,370 | 614,581 |
| Non-controlling interests | | (1,471) | (1,311) |
| Non-current liabilities | | | |
| Borrowings | B9 | 397 | 1,101 |
| Estimated liabilities for post-employment benefit | | 235 | 235 |
| Deferred taxation | | 61 | 63 |
| | | 693 | 1,399 |
| Current liabilities | | | |
| Trade and other payables | | 28,630 | 27,214 |
| Short term borrowings | B9 | 648 | 560 |
| | | 29,278 | 27,774 |
| Total liabilities | | 29,971 | 29,173 |
| TOTAL EQUITY AND LIABILITIES | | 485,870 | 642,443 |
| Net assets per share attributable to equity holders of GLBHD (RM) | | 2.11 | 2.84 |

(The Condensed Consolidated Statements of Financial Position should be read in conjunction with the Annual Financial Statements for the year ended 30 June 2016 and the accompanying notes attached to these interim financial statements)



Interim Report for the 1st Quarter Ended 30 September 2016

(The figures have not been audited)

Condensed Consolidated Statement Of Changes In Equity

| | Attributable to Equity Holders of GLBHD | | | | | | Retained earnings RM'000 | Total RM'000 | Non- controlling interests RM'000 | Total Equity RM'000 |
|---|---|------------------------------|----------------------------|----------------------------------|--|--|-----------------------------|-----------------|--|---------------------------|
| | Non-Distributable | | | | | | | | | |
| | Share capital RM'000 | Treasury shares RM'000 | Share premium RM'000 | Revaluation reserve RM'000 | Foreign currency translation reserve RM'000 | Reserve attributable to disposal group classified as held for sale RM'000 | | | | |
| For the period ended 30 September 2016 | | | | | | | | | | |
| At 1 July 2016 | 222,913 | (5,398) | 17,950 | - | 5,782 | - | 373,334 | 614,581 | (1,311) | 613,270 |
| Profit for the period | - | - | - | - | - | - | (103) | (103) | (131) | (234) |
| Other comprehensive income | - | - | - | - | 5,087 | - | - | 5,087 | (29) | 5,058 |
| | - | - | - | - | 5,087 | - | (103) | 4,984 | (160) | 4,824 |
| Capital repayment | (167,185) | 4,990 | - | - | - | - | - | (162,195) | - | (162,195) |
| At 30 September 2016 | <u>55,728</u> | <u>(408)</u> | <u>17,950</u> | <u>-</u> | <u>10,869</u> | <u>-</u> | <u>373,231</u> | <u>457,370</u> | <u>(1,471)</u> | <u>455,899</u> |
| For the period ended 30 September 2015 | | | | | | | | | | |
| At 1 July 2015 | 222,913 | (5,367) | 17,950 | 21 | (603) | 251,060 | 75,809 | 561,783 | (265) | 561,518 |
| Profit for the period | - | - | - | - | - | - | 3,278 | 3,278 | (88) | 3,190 |
| Other comprehensive income | - | - | - | - | 8,901 | - | - | 8,901 | (6) | 8,895 |
| | - | - | - | - | 8,901 | - | 3,278 | 12,179 | (94) | 12,085 |
| Realisation of revaluation reserve | - | - | - | (21) | - | - | 21 | - | - | - |
| At 30 September 2015 | <u>222,913</u> | <u>(5,367)</u> | <u>17,950</u> | <u>-</u> | <u>8,298</u> | <u>251,060</u> | <u>79,108</u> | <u>573,962</u> | <u>(359)</u> | <u>573,603</u> |

(The Condensed Consolidated Statement Of Changes In Equity should be read in conjunction with the Annual Financial Statements for the year ended 30 June 2016 and the accompanying notes attached to these interim financial statements)



Interim Report for the 1st Quarter Ended 30 September 2016

(The figures have not been audited)

Condensed Consolidated Statements of Cash Flows

| | Cumulative Quarter to date | |
|--|-----------------------------------|-----------------|
| | 30 September | |
| | 2016 | 2015 |
| | RM'000 | RM'000 |
| CASH FLOW FROM OPERATING ACTIVITIES | | |
| Loss before taxation from continuing operations | (4) | (3,560) |
| Profit before taxation from discontinued operation | - | 8,812 |
| (Loss)/ profit before taxation | <u>(4)</u> | <u>5,252</u> |
| Adjustment for non-cash items : | | |
| Gain on disposal of non-current assets | (1,649) | (174) |
| Share of results of joint venture | 339 | 238 |
| Allowance for impairment on trade and other receivables | - | 10 |
| Loss on disposal of equipment | - | 24 |
| Amortisation of fair value of financial assets | (442) | - |
| Amortisation and depreciation | 602 | 559 |
| Operating (loss)/profit before working capital changes | <u>(1,154)</u> | <u>5,909</u> |
| Working capital changes : | | |
| Increase in property development costs | (985) | (305) |
| Increase in receivables | (7,353) | (4,492) |
| Increase/(decrease) in payables | 1,363 | (1,312) |
| Decrease/(increase) in inventories | 201 | (1,605) |
| Cash used in operations | <u>(7,928)</u> | <u>(1,805)</u> |
| Tax paid | (648) | (1,699) |
| Net cash used in operating activities | <u>(8,576)</u> | <u>(3,504)</u> |
| CASH FLOW FROM INVESTING ACTIVITIES | | |
| Proceeds from disposal of non-current assets | 2,505 | 5 |
| Purchase of non-current assets | (1,445) | (3,386) |
| Net cash generated from/(used in) investing activities | <u>1,060</u> | <u>(3,381)</u> |
| CASH FLOW FROM FINANCING ACTIVITIES | | |
| Capital repayment | (162,195) | - |
| Repayment of bank borrowings | (616) | (10,290) |
| Net cash used in financing activities | <u>(162,811)</u> | <u>(10,290)</u> |
| Net decrease in cash and cash equivalents | <u>(170,327)</u> | <u>(17,175)</u> |
| Effect of exchange rates on cash and cash equivalents | 139 | 4,656 |
| Cash and cash equivalents as at beginning of the period | <u>268,353</u> | <u>39,157</u> |
| Cash and cash equivalents as at end of the period | <u>98,165</u> | <u>26,638</u> |
| Cash and cash equivalents comprise: | | |
| - Continuing operations | 104,445 | 20,386 |
| - Discontinued operations | - | 15,924 |
| Cash and bank balances | <u>104,445</u> | <u>36,310</u> |
| Bank overdraft | - | (2,159) |
| Fixed deposits pledged to bank | (6,280) | (7,513) |
| | <u>98,165</u> | <u>26,638</u> |

(The Condensed Consolidated Statements of Cash Flows should be read in conjunction with the Annual Financial Statements for the year ended 30 June 2016 and the accompanying notes attached to these interim financial statements)



Interim Report for the 1st Quarter Ended 30 September 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 2016.

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 2016.

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 2016, except for the adoptions of the following new Financial Reporting Standards (FRSs), Amendments to FRSs and Interpretations applicable to the Group for the financial year beginning 1 July 2016:

| | |
|---|--|
| Amendments to FRS116 and FRS138 | Clarification of Acceptable Methods of Depreciation and Amortisation |
| Amendments to FRS11 | Accounting for Acquisitions of Interests in Joint Operations |
| Amendments to FRS127 | Equity Method in Separate Financial Statements |
| Amendments to FRS101 | Disclosure Initiatives |
| Amendments to FRS10, FRS12 and FRS128 | Investment Entities: Applying the Consolidation Exception |
| FRS14 | Regulatory Deferral Accounts |
| Annual Improvements to FRS2012-2014 Cycle | |

The adoption of the above FRSs, amendments and interpretations does not have any significant impact on the financial statements of the Group for the current quarter.

Malaysian Financial Reporting Standards (“MFRS Framework”)

On 19 November 2011, the Malaysian Accounting Standards Board (“MASB”) issued a new MASB approved accounting framework, the Malaysian Financial Reporting Standards (“MFRS Framework”).

The MFRS Framework is to be applied by all Entities Other Than Private Entities for annual periods beginning on or after 1 January 2012, with the exception of entities that are within the scope of MFRS 141 Agriculture (“MFRS 141”) and IC Interpretation 15 Agreements for Construction of Real Estate (“IC 15”), including its parent, significant investor and venturer (herein called ‘Transitioning Entities’).

Transitioning Entities are allowed to defer adoption of the new MFRS Framework and continue to use the existing Financial Reporting Standards framework until the MFRS Framework is mandated by the MASB. According to an announcement made by the MASB on 28 October 2015, all Transitioning Entities shall adopt the MFRS framework and prepare their first MFRS financial statements for annual periods beginning on or after 1 January 2018.

The Group fall within the definition of Transitioning Entities and accordingly, will be required to prepare financial statements using the MFRS Framework in their first MFRS financial statements for the year ending 30 June 2019. In presenting their first MFRS financial statements, the Group and the Company will be required to restate the comparative financial statements to amounts reflecting the application of MFRS Framework. The majority of the adjustments required on transition will be made, retrospectively, against opening retained earnings.

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

In the financial period, GLBHD has completed the Proposed Distribution of RM0.88 for every GLBHD share. A special dividend of RM0.13 per GLBHD share was paid in the last financial year while the capital repayment of RM0.75 per GLBHD share was completed on 12 July 2016.

Except as disclosed above, there were no material items affecting assets, liabilities, equity, net income, or cash flow that were unusual in nature, size, or incidence during the financial period under review.

A5. Material changes in estimates

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

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

There were no issuances, cancellations, repurchases, resales or repayments of debt and equity securities during the financial period.

A7. Dividends paid

There were no dividend paid during the current quarter.

A8. Segment Information

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

| RESULTS | Indonesia Plantation | Property Development | Others | Eliminations | Consolidated |
|---------------------------------------|---------------------------------|---------------------------------|---------------|---------------------|---------------------|
| Period ended 30 September 2016 | RM'000 | RM'000 | RM'000 | RM'000 | RM'000 |
| REVENUE | | | | | |
| External sales/total revenue | - | 1,443 | 617 | - | 2,060 |
| Inter-segment sales | - | - | 16 | (16) | - |
| | <u>-</u> | <u>1,443</u> | <u>633</u> | <u>(16)</u> | <u>2,060</u> |
| RESULTS | | | | | |
| Segment results | (1,368) | 565 | (1,930) | - | (2,733) |
| Interest income | | | | | 978 |
| Other income | | | | | 2,119 |
| Finance costs | | | | | (29) |
| Share of results of joint venture | | | | | (339) |
| Profit before tax | | | | | (4) |
| Taxation | | | | | (230) |
| Profit for the period | | | | | (234) |
| Non-controlling interest | | | | | 131 |
| Net profit for the period | | | | | <u>(103)</u> |

| | Sabah Plantation (Discontinued) | Indonesia Plantation | Property Development | Others | Eliminations | Consolidated |
|--|--|---------------------------------|---------------------------------|---------------|---------------------|---------------------|
| Period ended 30 September 2015 | RM'000 | RM'000 | RM'000 | RM'000 | RM'000 | RM'000 |
| REVENUE | | | | | | |
| External sales/total revenue | 41,679 | - | 137 | 16 | (41,679) | 153 |
| Inter-segment sales | - | - | - | 2,431 | (2,431) | - |
| | <u>41,679</u> | <u>-</u> | <u>137</u> | <u>2,447</u> | <u>(44,110)</u> | <u>153</u> |
| RESULTS | | | | | | |
| Segment results | 9,676 | (997) | (122) | (1,114) | (9,676) | (2,233) |
| Interest income | | | | | | 183 |
| Other income | | | | | | 190 |
| Finance costs | | | | | | (1,462) |
| Share of results of joint venture | | | | | | (238) |
| Loss before tax from continuing operations | | | | | | (3,560) |
| Taxation | | | | | | (163) |
| Loss for the year from continuing operations | | | | | | (3,723) |
| Profit from discontinued operation, net of tax | | | | | | 6,913 |
| Non-controlling interest | | | | | | 88 |
| Net profit for the period | | | | | | <u>3,278</u> |

A8. Segment Information (continued)

| ASSETS | Indonesia | Property | | Unallocated | |
|-------------------------|------------|-------------|---------|-------------|--------------|
| | Plantation | Development | Others | Corporate | Consolidated |
| Segment Assets | RM'000 | RM'000 | RM'000 | Assets | RM'000 |
| | | | | RM'000 | |
| As at 30 September 2016 | 82,147 | 39,256 | 359,869 | 4,598 | 485,870 |
| As at 30 June 2016 | 83,822 | 36,537 | 517,852 | 4,232 | 642,443 |

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

| | 30-09-2016 | 30-06-2016 |
|----------------------|------------|------------|
| | RM'000 | RM'000 |
| Deferred tax assets | 308 | 294 |
| Tax refundable | 1,131 | 716 |
| Inter-segment assets | 3,159 | 3,222 |
| | 4,598 | 4,232 |

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 2016.

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

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

A11. Changes in the composition of the Group

There were no changes in the composition of the Group during the financial period ended 30 September 2016.

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 ("LKS") 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 preceding financial year results of the Disposal Companies have been classified as discontinued operations in accordance with FRSS "Non-current Assets held for Sale and Discontinued Operations".

Profit attributable to the discontinued operations was as follow:-

Results of discontinued operation

| | Individual Quarter | | Cumulative Quarter to date | |
|-------------------------------|--------------------|----------|----------------------------|----------|
| | 30 September | | 30 September | |
| | 2016 | 2015 | 2016 | 2015 |
| | RM'000 | RM'000 | RM'000 | RM'000 |
| Revenue | - | 41,679 | - | 41,679 |
| Operating expenses | - | (32,017) | - | (32,017) |
| Profit from operation | - | 9,662 | - | 9,662 |
| Interest income | - | 2 | - | 2 |
| Other income | - | 275 | - | 275 |
| Finance costs | - | (1,127) | - | (1,127) |
| Profit before taxation | - | 8,812 | - | 8,812 |
| Taxation | - | (1,899) | - | (1,899) |
| Profit after taxation | - | 6,913 | - | 6,913 |

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 September 2016 were as follows:-

| | |
|---|----------------|
| | RM'000 |
| Capital expenditure approved and contracted for | 80,627 |
| Capital expenditure approved but not yet contracted | 69,107 |
| | <u>149,734</u> |

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

B1. Review of Performance

Todate 1st Quarter FY2017 vs Todate 1st Quarter FY2016

Continuing Operation

The Group registered a revenue of RM2.1 million, compared to RM0.2 million in the last financial period, due to increase in revenue recognition from development project in MidTown Plaza. The Group reported a loss after tax of RM0.2 million for the financial period, RM3.5 million lower than the last corresponding financial period. Lower profit after tax was mainly due to 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 recorded a loss of RM1.3 million compared to RM0.8 million for the last financial period. Higher losses was mainly due to general increase in administrative expenditure.

Property Development Segment

Property development segment recorded a profit after tax of RM0.4 million, which was higher compared to loss after tax for last financial period of RM0.1 million. The higher profit was mainly due to increase in profit recognition from development project in MidTown Plaza.

Others Segment

Others segment recorded a profit after tax of RM0.7 million compared to loss after tax of RM2.8 million in the last financial period mainly contributed from gain on disposal of plant and equipment and interest income from placement of surplus fund with bank.

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

1st Quarter FY 2017 vs 4th Quarter FY 2016

The Group's recorded a minimal loss before taxation as compared to profit before taxation of RM7.6 million in the immediate preceding quarter. In the immediate preceding quarter, higher profit before tax was mainly due to reclassification of real property gain tax on disposal of four wholly-owned subsidiaries and a piece of agricultural land owned to taxation line. This was offset by revaluation deficit on biological asset amounting to RM6.7million in the immediate preceding quarter.

B3. Prospects

The Group believes that the talent management is one of the most important key factors to the successful execution of corporate strategies. Hence, It is imperative to identify the right talent to fit in the right position. To date, the group has recruited a talented team to ensure the sustainability and continuity of the group businesses, namely Indonesia plantation and property development businesses, after the divestment of Sabah plantation in financial year 2016.

The management is targeting to launch an industrial property development at northern Peninsular Malaysia with an estimated gross development value of RM130 million in 2017.

The property is strategically located at proximity to the new gateway to Penang, the second link. Despite the generally soft property market at the moment, the management is poised to launch the project.

For plantation division, the Group has planted 2,788 and 50 hectare in Indonesia and Malaysia respectively. The Group will continue to expand its oil palm planted area at Kalimantan Timur and Selatan, Indonesia with a planting target of 10,000 hectares within the next 3 years.

With the CPO prices trending upward due to recently erratic weather pattern, increasing demand from biodiesel initiatives and growing world population the management deemed that the long term prospect for plantation business are 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 September 2016 | 2015 | 30 September 2016 | 2015 |
| | RM'000 | RM'000 | RM'000 | RM'000 |
| Continuing Operations: | | | | |
| Income tax : | | | | |
| Current taxation - Malaysia | 233 | 170 | 233 | 170 |
| | <u>233</u> | <u>170</u> | <u>233</u> | <u>170</u> |
| Deferred tax : | | | | |
| Relating to reversal of temporary differences | (3) | (7) | (3) | (7) |
| | <u>(3)</u> | <u>(7)</u> | <u>(3)</u> | <u>(7)</u> |
| | <u>230</u> | <u>163</u> | <u>230</u> | <u>163</u> |
| Discontinued Operations: | | | | |
| Income tax : | | | | |
| Current taxation - Malaysia | - | 1,742 | - | 1,742 |
| | <u>-</u> | <u>1,742</u> | <u>-</u> | <u>1,742</u> |
| Deferred tax : | | | | |
| Relating to origination of temporary differences | - | 210 | - | 210 |
| Overprovision in prior years | - | (53) | - | (53) |
| | <u>-</u> | <u>157</u> | <u>-</u> | <u>157</u> |
| | <u>-</u> | <u>1,899</u> | <u>-</u> | <u>1,899</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 rates for the current interim period and current financial period 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

There were no sales of unquoted investments and/or properties for the current quarter and financial period-to-date.

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 Sinulinggair ("Wisma") and Mr Jeffrey Lachmandas Mahtani ("Jeffrey").

SKMA carries out activities in oil palm plantation and has a Location Permit (Ijin Lokasi) land of 2,835 hectares located at Sandaran District, Kutai Timur Regency, Kalimantan Timur Province, Indonesia.

The Proposed Acquisition is subject to conditions precedent to be fulfilled, which include, amongst others, obtaining approval from the followings local authorities:-

- a. National Land Office of the Republic of Indonesia
- b. Investment Coordinating Board of the Republic of Indonesia
- c. Minister of Laws and Human Rights of the Republic of Indonesia

Upon completion of all the conditions precedent and payment conditions as stipulated in the CSPA, Shiny will own 95% of SKMA.

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.

Included in the trade and other receivables was the fair value of the balance purchase consideration from the disposal of four subsidiary companies amounting to RM95.7 million.

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 | 190,310,815 | 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 | 66,222,362 | Within 36 months | |
| 3 Working Capital | 43,670,000 | 30,481,713 | Within 12 months | |
| 4 Estimated Expenses | 20,000,000 | 4,468,253 | Within 18 months | The intended time was extended from 6 months to 18 months. |
| | <u>444,000,000</u> | <u>291,483,143</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”).

(e) 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 Cokrodingratan, 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 Cokrodingratan, 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 30 September 2016 were as follows:-

| | Secured RM'000 |
|-----------------------------------|---------------------------|
| Long term bank borrowings | |
| Hire Purchase | 397 |
| | <u>397</u> |
| Short term bank borrowings | |
| Hire Purchase | 648 |
| | <u>648</u> |
| Total borrowings | <u>1,045</u> |

B10. Off-Balance Sheet Financial Instruments

The Group does not have any financial instruments with off-balance sheet risk as at 21 November 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 period ended 30 September 2016.

B13. Earnings per Share

| | Individual Quarter | | Cumulative Quarter to date | |
|--|--------------------|--------------|----------------------------|--------------|
| | 30 September | | 30 September | |
| | 2016 | 2015 | 2016 | 2015 |
| | RM'000 | RM'000 | RM'000 | RM'000 |
| (a) Basic earnings/(loss) per share | | | | |
| Profit/(loss) for the period | | | | |
| Continuing operation | (103) | (3,635) | (103) | (3,635) |
| Discontinued operation | - | 6,913 | - | 6,913 |
| | <u>(103)</u> | <u>3,278</u> | <u>(103)</u> | <u>3,278</u> |
| Weighted average number of shares in issue | 216,259 | 216,279 | 216,259 | 216,279 |
| Basic earnings/(loss) per share (Sen) | | | | |
| Continuing operation | (0.05) | (1.68) | (0.05) | (1.68) |
| Discontinued operation | - | 3.20 | - | 3.20 |
| | <u>(0.05)</u> | <u>1.52</u> | <u>(0.05)</u> | <u>1.52</u> |

(b) Diluted earnings/(loss) per share

The Group has no potential ordinary shares in issue as at balance sheet and therefore, diluted earnings per share have not been presented.

B14. Related Party Transactions

| | Individual Quarter | | Cumulative Quarter to date | |
|---|--------------------|-----------|----------------------------|-----------|
| | 30 September | | 30 September | |
| | 2016 | 2015 | 2016 | 2015 |
| | RM | RM | RM | RM |
| Transactions with a company in which the Directors of the Company, Yap Phing Cern and Yap Fei Chien are also directors and have financial interests : | | | | |
| Riwagu Property Sdn. Bhd. | | | | |
| - Rental paid | 18,150 | 58,050 | 18,150 | 58,050 |
| - Purchase of fresh fruit bunches | - | 30,241 | - | 30,241 |
| Transaction with a company in which a director of the company, Oh Kim Sun , has financial interest : | | | | |
| Agromate (M) Sdn. Bhd. | | | | |
| - Purchase of fertiliser | - | 1,425,980 | - | 1,425,980 |

B15. Realised and unrealised profits/losses

| | As at 30.09.2016 | As at 30.06.2016 |
|--------------------------------------|---------------------|---------------------|
| | RM'000 | RM'000 |
| Total retained profits of the Group: | | |
| - Realised | 375,664 | 376,113 |
| - Unrealised | (2,433) | (2,779) |
| | <u>373,231</u> | <u>373,334</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 21 November 2016.

By Order of the Board,

Voo Yin Ling
Chai Choong Wah
Secretaries

Kuala Lumpur
21 November 2016