Golden Land Berhad (298367-A)
(Incorporated in Malaysia)

Interim Report for the 2nd Quarter Ended 31 December 2016

(The figures have not been audited)

Condensed Consolidated Statements of Comprehensive Income

	Note	Individual Quarter 31 December 2016 RM'000	Individual Quarter 31 December 2015 RM'000	Cumulative Quarter to date 31 December 2016 RM'000	Cumulative Quarter to date 31 December 2015 RM'000
Revenue		1,100	6,040	3,160	6,193
Operating expenses		(4,119)	(12,974)	(8,310)	(15,013)
Loss from operations		(3,019)	(6,934)	(5,150)	(8,820)
Interest income		3,193	228	4,171	411
Other income		323	50	2,442	240
Depreciation and amortisation		(587)	(378)	(1,189)	(725)
Finance costs		(18)	(1,225)	(47)	(2,687)
Share of results of joint venture		(272)	(257)	(611)	(495)
Loss before tax from continuing operations		(380)	(8,516)	(384)	(12,076)
Taxation	B5	(492)	(558)	(722)	(721)
Loss for the period from continuing operations		(872)	(9,074)	(1,106)	(12,797)
Discontinued operation					
Profit from discontinued operation, net of tax		-	8,048	-	14,961
(Loss)/profit net of tax		(872)	(1,026)	(1,106)	2,164
Other comprehensive income:					
Other comprehensive income to be reclassified to profit or loss in subsequent periods:					
Exchange differences on translating foreign operation		7,381	850	12,439	9,745
Other comprehensive income, net of tax		7,381	850	12,439	9,745
Total comprehensive income for the period		6,509	(176)	11,333	11,909
(Loss)/profit attributable to:					
Owners of the Company		(671)	(539)	(774)	2,739
Non-controlling interests		(201)	(487)	(332)	(575)
		(872)	(1,026)	(1,106)	2,164
Total comprehensive income/(loss) attributable to:					
Owners of the Company		6,749	291	11,733	12,470
Non-controlling interests		(240)	(467)	(400)	(561)
		6,509	(176)	11,333	11,909
Earnings (loss)/profit per share attributable to equity holders of GLBHD					
Basic (Sen)					
Continuing operations		(0.31)	(3.97)	(0.36)	(5.65)
Discontinued operations		-	3.72	-	6.92
	B13	(0.31)	(0.25)	(0.36)	1.27

(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)

Golden Land Berhad (298367-A)
(Incorporated in Malaysia)

Interim Report for the 2nd Quarter Ended 31 December 2016

(The figures have not been audited)

Condensed Consolidated Statements of Financial Position

	Note	As at Current Quarter ended 31-12-2016 RM'000	As at Preceding Financial year 30-06-2016 (Restated) RM'000
ASSETS			
Non-current assets			
Property, plant and equipment		22,736	22,618
Land use rights		32,134	30,283
Biological assets		23,576	17,509
Investment properties		31,300	64,500
Intangible asset		8,913	8,913
Investment in joint venture		4,187	4,798
Other receivables	**B8 (d)**	149,908	142,675
Deferred tax assets		322	294
Current assets			
Property development cost		34,616	19,654
Inventories		21,362	2,951
Trade and other receivables	**B8 (d)**	31,686	91,478
Tax refundable		1,186	716
Cash and bank balances		160,275	274,575
		249,125	389,374
TOTAL ASSETS		522,201	680,964
EQUITY AND LIABILITIES			
Share capital		55,728	222,913
Reserves		441,807	425,199
		497,535	648,112
Equity attributable to owners of the company		497,535	648,112
Non-controlling interests		(1,711)	(1,311)
Non-current liabilities			
Borrowings	**B9**	503	1,101
Estimated liabilities for post-employment benefit		246	235
Deferred taxation		3,588	5,053
		4,337	6,389
Current liabilities			
Trade and other payables		21,875	27,214
Short term borrowings	**B9**	165	560
		22,040	27,774
Total liabilities		26,377	34,163
TOTAL EQUITY AND LIABILITIES		522,201	680,964
Net assets per share attributable to equity holders of GLBHD (RM)		**2.30**	**3.00**

(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)

Golden Land Berhad (298367-A)
(Incorporated in Malaysia)

Interim Report for the 2nd Quarter Ended 31 December 2016
(The figures have not been audited)

Condensed Consolidated Statement Of Changes In Equity

	←	Attributable to Equity Holders of GLBHD					→			
	← 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**	**Retained earnings RM'000**	**Total RM'000**	**Non-controlling interests RM'000**	**Total Equity RM'000**
For the period ended 31 December 2016										
At 1 July 2016	222,913	(5,398)	17,950	-	5,782	-	373,334	614,581	(1,311)	613,270
Prior year adjustment	-	-	-	-	-	-	33,531	33,531	-	33,531
Restated Balance	222,913	(5,398)	17,950	-	5,782	-	406,865	648,112	(1,311)	646,801
Profit for the period	-	-	-	-	-	-	(774)	(774)	(332)	(1,106)
Other comprehensive income	-	-	-	-	12,507	-	-	12,507	(68)	12,439
	-	-	-	-	12,507	-	(774)	11,733	(400)	11,333
Acquisition of treasury shares	-	(115)	-	-	-		-	(115)	-	(115)
Capital repayment	(167,185)	4,990				-	-	(162,195)	-	(162,195)
At 31 December 2016	55,728	(523)	17,950	-	18,289	-	406,091	497,535	(1,711)	495,824
For the period ended 31 December 2015										
At 1 July 2015	222,913	(5,367)	17,950	21	(603)	251,060	75,809	561,783	(265)	561,518
Prior year adjustment	-	-	-	-	-	-	33,531	33,531	-	33,531
Restated Balance	222,913	(5,367)	17,950	21	(603)	251,060	109,340	595,314	(265)	595,049
Profit for the period	-	-	-	-	-	-	2,739	2,739	(575)	2,164
Other comprehensive income	-	-	-	-	9,731	-	-	9,731	14	9,745
	-	-	-	-	9,731	-	2,739	12,470	(561)	11,909
Acquisition of treasury shares	-	(17)	-	-	-	-	-	(17)	-	(17)
Realisation of revaluation reserve				(21)	-	-	21	-		- -
At 31 December 2015	222,913	(5,384)	17,950	-	9,128	251,060	112,100	607,767	(826)	606,941

(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 2nd Quarter Ended 31 December 2016
(The figures have not been audited)

Condensed Consolidated Statements of Cash Flows

	Cumulative Quarter to date 31 December 2016 RM'000	2015 RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Loss before taxation from continuing operations	(384)	(12,076)
Profit before taxation from discontinued operation	-	19,422
(Loss)/ profit before taxation	(384)	7,346
Adjustment for non-cash items :		
Gain on disposal of non-current assets	(1,648)	(174)
Share of results of joint venture	611	495
Allowance for impairment on trade and other receivables	209	49
Loss on disposal of equipment	-	24
Impairment loss on biological asset	-	5,815
Impairment loss on inventories	-	643
Gain on fair value of financial assets	(884)	-
Amortisation and depreciation	1,189	725
Operating (loss)/profit before working capital changes	(907)	14,923
Working capital changes :		
(Increase)/decrease in property development costs	(1,290)	1,373
Increase in receivables	(9,340)	(18,552)
(Decrease)/increase in payables	(5,700)	55,431
Decrease/(increase) in inventories	1,400	(478)
Cash (used in)/ generated from operations	(15,837)	52,697
Tax paid	(2,657)	(3,306)
Net cash (used in)/ generated from operating activities	(18,494)	49,391
CASH FLOW FROM INVESTING ACTIVITIES		
Net cash inflow on disposal of subsidiaries	68,250	-
Proceeds from disposal of non-current assets	2,509	5
Purchase of non-current assets	(3,692)	(9,122)
Net cash generated from/(used in) investing activities	67,067	(9,117)
CASH FLOW FROM FINANCING ACTIVITIES		
Capital repayment	(162,195)	-
Acquisition of treasury shares	(115)	(17)
Drawdown of bank borrowings	176	15,000
Repayment of bank borrowings	(1,169)	(13,074)
Net cash (used in)/ generated from financing activities	(163,303)	1,909
Net (decrease)/ increase in cash and cash equivalents	(114,730)	42,183
Effect of exchange rates on cash and cash equivalents	314	3,727
Cash and cash equivalents as at beginning of the period	268,353	39,157
Cash and cash equivalents as at end of the period	153,937	85,067
Cash and cash equivalents comprise:		
- Continuing operations	160,275	72,571
- Discontinued operations	-	20,077
Cash and bank balances	160,275	92,648
Fixed deposits pledged to bank	(6,338)	(7,581)
	153,937	85,067

(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)

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 as well as change in accounting policy on measurement of its investment properties from cost model to fair value model.

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.

Change in Accounting Policy on Measurement of Investment Properties from Cost model to Fair Value Model

With effective from 1st October 2016, the Group changed its accounting policy on the measurement of investment properties from cost model to fair value model as permitted by FRS140 Investment Property . The Group chooses the fair value model shall measure all its investment properties at fair value. Gain or loss arising from changes in fair value of investment properties shall be recognised in profit and loss for the period in which it arises.

Prior to the change in accounting policy, the Group applied the cost model, which measure all of its invesment properties in accordance with FRS116 Property, Plant and Equipment.

A1. Accounting Policies (continued)

The Group believes the change in accounting policy is preferable as the change results in the financial statements providing reliable and more relevant information about the value of assets.

The change of accounting policy is applied retrospectively. Retrospective application means adjusting the opening balance of each affected component of equity for the earliest prior period presented and the other comparative amounts disclosed for each prior period presented as if the new accounting policy had always been applied.

The effects on the comparatives consolidated balance sheet as at 30 June 2016 are as follows:-

Restatement of comparatives

Description of change	Previously Stated RM'000	Increase/(Decrease) FRS140 RM'000	Restated RM'000
Investment properties	25,979	38,521	64,500
Reserves	391,668	33,531	425,199
Deferred taxation	63	4,990	5,053

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.

During the financial period, balance purchase consideration of RM68.3 million from disposal of subsidiaries as disclosed in Note A12 below was received.

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

During the current financial period, the Company repurchased 190,000 of its issued ordinary shares from the open market at an average price of RM0.60 per share. The repurchase transaction was financed by internally generated funds. The shares repurchased are being held as treasury shares and treated in accordance with the requirement of Section 67A of the Companies Act 1965. None of the treasury shares have been resold or distributed as dividends during the current financial period.

A7. Dividends paid

There were no dividend paid during the current quarter.

A8. Segment Information

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

RESULTS

Period ended 31 December 2016	Indonesia Plantation RM'000	Property Development RM'000	Others RM'000	Eliminations RM'000	Consolidated RM'000
REVENUE					
External sales/total revenue	-	2,543	617	-	3,160
Inter-segment sales	-	-	29	(29)	-
	-	2,543	646	(29)	3,160
RESULTS					
Segment results	(2,979)	1,121	(4,481)	-	(6,339)
Interest income					4,171
Other income					2,442
Finance costs					(47)
Share of results of joint venture					(611)
Loss before tax					(384)
Taxation					(722)
Loss for the period					(1,106)
Non-controlling interest					332
Net loss for the period					(774)

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

ASSETS

Segment Assets	Indonesia Plantation RM'000	Property Development RM'000	Others RM'000	Unallocated Corporate Assets RM'000	Consolidated RM'000
As at 31 December 2016	87,956	68,800	360,828	4,617	522,201
As at 30 June 2016 (Restated)	83,822	36,537	556,373	4,232	680,964

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

	31.12.16 RM'000	30.06.16 RM'000
Deferred tax assets	322	294
Tax refundable	1,186	716
Inter-segment assets	3,109	3,222
	4,617	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

GLBHD has on 15 December 2016 incorporated a foreign subsidiary, PT Golden Land Gemilang ("PTGLG") in Indonesia with an authorised share capital of Rp10,000,000,000.

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 preceding financial period 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 31 December		Cumulative Quarter to date 31 December	
	2016 RM'000	2015 RM'000	2016 RM'000	2015 RM'000
Revenue	-	40,597	-	82,276
Operating expenses	-	(28,956)	-	(60,973)
Profit from operation	-	11,641	-	21,303
Interest income	-	6	-	8
Other income	-	293	-	568
Finance costs	-	(1,330)	-	(2,457)
Profit before taxation	-	10,610	-	19,422
Taxation	-	(2,562)	-	(4,461)
Profit after taxation	-	8,048	-	14,961

A13. Changes in contingent liabilities or contingent assets

There were no material changes in contingent liabilities or contingent assets from the amount disclosed in the last annual financial statements.

A14. Capital Commitments

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

	RM'000
Capital expenditure approved and contracted for	84,950
Capital expenditure approved but not yet contracted	70,324
	155,274

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

B1. Review of Performance

Todate 2nd Quarter FY2017 vs Todate 2nd Quarter FY2016

Continuing Operation

The Group registered a revenue of RM3.2 million, compared to RM6.2 million in the last financial period, due to decrease in sales of MidTown Plaza. The Group reported a loss after tax of RM1.1 million for the financial period as compared to RM12.8 million in the last corresponding financial period. Lower loss after tax was mainly due to non-recurrence of impairment loss on biological assets and nursery stock provided in the last corresponding financial period coupled with increase in interest income and other income in the current financial period. The performance of the business sectors are summarized as follow:-

Plantation Segment (Indonesia)
Plantation segment recorded a loss of RM2.9 million compared to RM8.3 million for the last financial period. Lower losses was mainly due to non-recurrence of impairment loss on biological assets and nursery stock provided in the last financial period.

Property Development Segment
Property development segment recorded a profit after tax of RM1.0 million, which was lower compared to profit after tax for last financial period of RM2.3 million. The lower profit was mainly due to lower sales of MidTown Plaza.

Others Segment
Others segment recorded a profit after tax of RM0.8 million compared to loss after tax of RM6.8 million in the last financial period mainly contributed from gain on disposal of plant and equipment, interest income from placement of surplus fund with bank, interest income from overdue balance purchase consideration received from Pontian United Plantations Berhad, coupled with lower finance cost subsequent to redemption of group borrowing in FY2016.

Discontinued Operation

Plantation Segment (Malaysia)
There was no results for the current quarter as the disposal was completed on 14th March 2016.

2nd Quarter FY 2017 vs 2nd Quarter FY 2016

Continuing Operation

The Group recorded a revenue of RM1.1 million in the current quarter as compared to RM6.0 million in the last corresponding quarter was mainly due to lower sales of Midtown Plaza. The Group recorded a loss after tax of RM0.9 million for the current quarter as compared to a loss after tax of RM9.1 million in the last corresponding quarter. Lower loss after tax was mainly due to non-recurrence of impairment loss on biological assets and nursery stock provided in the last corresponding quarter coupled with interest income from overdue balance purchase consideration received from Pontian United Plantations Berhad 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.

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

2nd Quarter FY 2017 vs 1st Quarter FY 2017

The Group's recorded a loss before taxation of RM0.4 million as compared to minimal loss in the immediate preceding quarter. Higher loss before tax in the current quarter was mainly due to gratuity payment to a key management personnel and provision for doubtful debts on other receivables.

B3. Prospects

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

The property is strategically located at proximity to the second link of Penang. Despite the generally soft property market at the moment, the management believes right products segment with good value will secure demand.

For plantation division, the Group has planted 2,799 and 218 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 13,000 hectares within the next 3 years.

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 31 December		Cumulative Quarter to date 31 December	
	2016 RM'000	2015 RM'000	2016 RM'000	2015 RM'000
Continuing Operations:				
Income tax :				
Current taxation - Malaysia	497	562	730	732
	497	562	730	732
Deferred tax :				
Relating to reversal of temporary differences	(5)	(4)	(8)	(11)
	(5)	(4)	(8)	(11)
	492	558	722	721
Discontinued Operations:				
Income tax :				
Current taxation - Malaysia	-	2,030	-	3,772
Underprovision in prior years	-	330	-	330
	-	2,360	-	4,102
Deferred tax :				
Relating to origination of temporary differences	-	202	-	412
Overprovision in prior years	-	-	-	(53)
	-	202	-	359
	-	2,562	-	4,461

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.

(b) On 26 August 2013, the following indirect subsidiaries of GLBHD incorporated in Cambodia have been placed under "Member's Voluntary Winding Up"-
1. NWP (Cambodia) Pte Ltd, wholly-owned subsidiary of Gainfield International Limited, a wholly-owned subsidiary of GLBHD
2. Perfect Element Plantation Pte Ltd, wholly-owned subsidiary of Pacific Bloom Limited, a wholly-owned subsidiary of GLBHD
3. Malaysia Palm Plantation Pte Ltd, wholly-owned subsidiary of Better Yield Limited, a wholly-owned subsidiary of GLBHD

(c) On 17 November 2014, Shinny 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, Shinny 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.

B8. Status of Corporate Proposals Announced (continued)

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

The Company had on 22 July 2015 announced that, subject to the completion of the Proposed Disposal, it proposes to undertake a cash distribution of RM0.88 for every GLBHD Share, which amounts to approximately RM190.33 million, by way of the following ("Proposed Distribution") :-

(i) Proposed capital reduction and repayment of RM0.75 via reduction of the par value of each existing GLBHD Shares pursuant to Section 64 of the Companies Act, 1965; and

(ii) Proposed distribution of a special cash dividend of RM0.13 each.

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 RM28.1 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	67,750,189	Within 36 months	
3	Working Capital	43,670,000	33,150,819	Within 12 months	
4	Estimated Expenses	20,000,000	4,595,213	Within 18 months	The intended time was extended from 6 months to 18 months.
		444,000,000	295,807,036		

(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.

B8. Status of Corporate Proposals Announced (continued)

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 lll, Blok llB No. 59, RT013/RW13 Teluk Lerong Ilir, Samarinda Ulu, Samarinda, Kalimantan Timur, Indonesia.

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

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

Both land banks are adjacent to each other.

B9. Group Borrowings

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

	Secured RM'000
Long term bank borrowings	
Hire Purchase	503
	503
Short term bank borrowings	
Hire Purchase	165
	165
Total borrowings	668

B10. Off-Balance Sheet Financial Instruments

The Group does not have any financial instruments with off-balance sheet risk as at 24 February 2017.

B11. Material Litigation

There was no material litigation as at the date of issuance of this report.

B12. Dividend

The Board did not recommend payment of interim dividend for the financial period ended 31 December 2016.

B13. Earnings per Share

	Individual Quarter 31 December		Cumulative Quarter to date 31 December	
	2016	2015	2016	2015
	RM'000	RM'000	RM'000	RM'000
(a) Basic (loss)/earnings per share				
(Loss)/profit for the period				
Continuing operation	(671)	(8,587)	(774)	(12,222)
Discontinued operation	-	8,048	-	14,961
	(671)	(539)	(774)	2,739
Weighted average number of shares in issue	216,246	216,276	216,252	216,277
Basic (loss)/earnings per share (Sen)				
Continuing operation	(0.31)	(3.97)	(0.36)	(5.65)
Discontinued operation	-	3.72	-	6.92
	(0.31)	(0.25)	(0.36)	1.27

(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 31 December		Cumulative Quarter to date 31 December	
	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	116,100
- Purchase of fresh fruit bunches	-	22,206	-	52,447
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

B15. Realised and unrealised profits/losses

	As at 31.12.2016 RM'000	As at 30.06.2016 RM'000
Total retained profits of the Group:		
- Realised	411,712	376,113
- Unrealised	(5,621)	(2,779)
	406,091	373,334

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 24 February 2017.

By Order of the Board,

Voo Yin Ling
Chai Choong Wah
Secretaries

Kuala Lumpur
24 February 2017