



Interim Report for the 3rd Quarter Ended 31 March 2017

(The figures have not been audited)

Condensed Consolidated Statements of Comprehensive Income

	Note	Individual Quarter 31 March		Cumulative Quarter to date 31 March	
		2017 RM'000	2016 RM'000	2017 RM'000	2016 RM'000
Revenue		1,100	928	4,260	7,121
Operating expenses		(4,057)	(8,826)	(12,367)	(23,839)
Loss from operations		(2,957)	(7,898)	(8,107)	(16,718)
Interest income		1,393	2,885	5,564	3,296
Other income		1,424	87,721	3,866	87,961
Depreciation and amortisation		(573)	(574)	(1,762)	(1,299)
Finance costs		(10)	(163)	(57)	(2,850)
Share of results of joint venture		(263)	(247)	(874)	(742)
(Loss)/ profit before tax from continuing operations		(986)	81,724	(1,370)	69,648
Taxation	B5	(186)	(568)	(908)	(1,289)
(Loss)/ profit for the period from continuing operations		(1,172)	81,156	(2,278)	68,359
Discontinued operation					
Profit from discontinued operation, net of tax		-	1,373	-	16,334
(Loss)/profit net of tax		(1,172)	82,529	(2,278)	84,693
Other comprehensive income:					
Other comprehensive (loss)/ income to be reclassified to profit or loss in subsequent periods:					
Exchange differences on translating foreign operation		(1,142)	(6,997)	11,297	2,748
Other comprehensive (loss)/ income, net of tax		(1,142)	(6,997)	11,297	2,748
Total comprehensive (loss)/ income for the period		(2,314)	75,532	9,019	87,441
(Loss)/profit attributable to:					
Owners of the Company		(847)	82,815	(1,621)	85,554
Non-controlling interests		(325)	(286)	(657)	(861)
		(1,172)	82,529	(2,278)	84,693
Total comprehensive (loss)/ income attributable to:					
Owners of the Company		(1,980)	75,791	9,753	88,261
Non-controlling interests		(334)	(259)	(734)	(820)
		(2,314)	75,532	9,019	87,441
(Loss)/ earning per share attributable to equity holders of GLBHD					
Basic (Sen)					
Continuing operations		(0.39)	37.66	(0.75)	32.01
Discontinued operations		-	0.63	-	7.55
	B13	(0.39)	38.29	(0.75)	39.56

(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 3rd Quarter Ended 31 March 2017

(The figures have not been audited)

Condensed Consolidated Statements of Financial Position

	As at Current Quarter ended 31-03-2017	As at Preceding Financial year 30-06-2016 (Restated)
Note	RM'000	RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	22,392	22,618
Land use rights	31,681	30,283
Biological assets	25,459	17,509
Investment properties	31,300	64,500
Intangible asset	8,913	8,913
Investment in joint venture	3,924	4,798
Other receivables	154,150	142,675
Deferred tax assets	320	294
Current assets		
Property development cost	34,842	19,654
Inventories	20,736	2,951
Trade and other receivables	20,997	91,478
Tax refundable	1,009	716
Cash and bank balances	164,094	274,575
	<u>241,678</u>	<u>389,374</u>
TOTAL ASSETS	<u>519,817</u>	<u>680,964</u>
EQUITY AND LIABILITIES		
Share capital	73,678	222,913
Reserves	421,877	425,199
	<u>495,555</u>	<u>648,112</u>
Equity attributable to owners of the company	<u>495,555</u>	<u>648,112</u>
Non-controlling interests	(2,045)	(1,311)
Non-current liabilities		
Borrowings	462	1,101
Estimated liabilities for post-employment benefit	208	235
Deferred taxation	3,595	5,053
	<u>4,265</u>	<u>6,389</u>
Current liabilities		
Trade and other payables	21,881	27,214
Short term borrowings	161	560
	<u>22,042</u>	<u>27,774</u>
Total liabilities	<u>26,307</u>	<u>34,163</u>
TOTAL EQUITY AND LIABILITIES	<u>519,817</u>	<u>680,964</u>
Net assets per share attributable to equity holders of GLBHD (RM)	<u>2.29</u>	<u>3.00</u>

(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 3rd Quarter Ended 31 March 2017
(The figures have not been audited)

Condensed Consolidated Statement of Changes In Equity

Note	Attributable to Equity Holders of GLBHD										
	Non-Distributable							Non-controlling interests			Total Equity
	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	RM'000	RM'000	RM'000
For the period ended 31 March 2017											
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	
Loss for the period	-	-	-	-	-	-	(1,621)	(1,621)	(657)	(2,278)	
Other comprehensive income	-	-	-	-	11,374	-	-	11,374	(77)	11,297	
	-	-	-	-	11,374	-	(1,621)	9,753	(734)	9,019	
Acquisition of treasury shares	-	(115)	-	-	-	-	-	(115)	-	(115)	
Capital repayment	(167,185)	4,990	-	-	-	-	-	(162,195)	-	(162,195)	
Transfer to share capital (a)	17,950	-	(17,950)	-	-	-	-	-	-	-	
At 31 March 2017	73,678	(523)	-	-	17,156	-	405,244	495,555	(2,045)	493,510	
For the period ended 31 March 2016											
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	
Loss for the period	-	-	-	-	-	-	85,554	85,554	(861)	84,693	
Other comprehensive income	-	-	-	-	2,707	-	-	2,707	41	2,748	
	-	-	-	-	2,707	-	85,554	88,261	(820)	87,441	
Acquisition of treasury shares	-	(17)	-	-	-	-	-	(17)	-	(17)	
Disposal of subsidiaries	-	-	-	-	-	(251,060)	251,060	-	-	-	
Realisation of revaluation reserve	-	-	-	(21)	-	-	21	-	-	-	
At 31 March 2016	222,913	(5,384)	17,950	-	2,104	-	445,975	683,558	(1,085)	682,473	

Note (a) : The new Companies Act 2016, which came into effect on 31 January 2017, abolished the concept of authorised share capital and par value of share capital. In accordance with the transitional provisions set out in section 618 of the Companies Act 2016, any amount standing to the credit of the share premium account becomes part of the Company's share capital. There is no impact on the number of shares in issue or the relative entitlement of any of the members as a result of this transition. Pursuant to subsection 618(3) and 618(4) of the New Act, the Group may exercise its right to use the credit amounts being transferred from share premium account within 24 months after the commencement of the New Act. The Board of Directors will make a decision thereon by 31 January 2019.

(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 3rd Quarter Ended 31 March 2017

(The figures have not been audited)

Condensed Consolidated Statements of Cash Flows

	Cumulative Quarter to date	
	31 March	
	2017	2016
	RM'000	RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
(Loss)/ profit before taxation from continuing operations	(1,370)	69,648
Profit before taxation from discontinued operation	-	21,509
(Loss)/ profit before taxation	<u>(1,370)</u>	<u>91,157</u>
Adjustment for non-cash items :		
Gain on disposal of non-current assets	(1,661)	(5,165)
Share of results of joint venture	874	742
Allowance for impairment on trade and other receivables	208	4,500
Gain on disposal of subsidiaries	-	(82,679)
Loss on disposal of equipment	-	65
Bad debts written off	-	52
Provision for obsolete inventories	-	55
Impairment loss on biological asset	-	6,815
Impairment loss on inventories	-	639
Gain on fair value of financial assets	(2,142)	-
Amortisation and depreciation	1,762	1,299
Plant and equipment scrapped	-	5
Operating (loss)/profit before working capital changes	<u>(2,329)</u>	<u>17,485</u>
Working capital changes :		
(Increase)/decrease in property development costs	(1,516)	877
Increase in receivables	(17,341)	(25,427)
(Decrease)/increase in payables	(5,839)	14,107
Decrease in inventories	2,007	1,570
Cash (used in)/ generated from operations	<u>(25,018)</u>	<u>8,612</u>
Tax paid	(2,658)	(4,486)
Net cash (used in)/ generated from operating activities	<u>(27,676)</u>	<u>4,126</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Net cash inflow on disposal of subsidiaries	83,250	239,388
Upliftment of fixed deposit pledged to bank	-	1,444
Proceeds from disposal of non-current assets	2,530	68,091
Purchase of non-current assets	(5,811)	(14,158)
Net cash generated from investing activities	<u>79,969</u>	<u>294,765</u>
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	(1,214)	(13,067)
Net cash (used in)/ generated from financing activities	<u>(163,348)</u>	<u>1,916</u>
Net (decrease)/ increase in cash and cash equivalents	<u>(111,055)</u>	<u>300,807</u>
Effect of exchange rates on cash and cash equivalents	401	624
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>157,699</u>	<u>340,588</u>
Cash and cash equivalents comprise:		
- Continuing operations	164,094	346,789
- Discontinued operations	-	-
Cash and bank balances	<u>164,094</u>	<u>346,789</u>
Fixed deposits pledged to bank	(6,395)	(6,201)
	<u>157,699</u>	<u>340,588</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 3rd Quarter Ended 31 March 2017
(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 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 the first MFRS financial statements for the year ending 30 June 2019. In presenting the 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 investment 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	Increase/(Decrease)	Restated
	Stated RM'000	FRS140 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 fluctuation of 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 RM83.3 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	Indonesia	Property	Others	Eliminations	Consolidated
	Plantation	Development			
Period ended 31 March 2017	RM'000	RM'000	RM'000	RM'000	RM'000
REVENUE					
External sales/total revenue	-	3,643	617	-	4,260
Inter-segment sales	-	-	441	(441)	-
	-	3,643	1,058	(441)	4,260
RESULTS					
Segment results	(4,529)	1,195	(6,535)	-	(9,869)
Interest income					5,564
Other income					3,866
Finance costs					(57)
Share of results of joint venture					(874)
Loss before tax					(1,370)
Taxation					(908)
Loss for the period					(2,278)
Non-controlling interest					657
Net loss for the period					(1,621)

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

ASSETS	Indonesia	Property	Others	Unallocated	Consolidated
	Plantation	Development		Corporate Assets	
Segment Assets	RM'000	RM'000	RM'000	RM'000	RM'000
As at 31 March 2017	89,112	68,989	357,045	4,671	519,817
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:

	31,03,17	30,06,16
	RM'000	RM'000
Deferred tax assets	320	294
Tax refundable	1,009	716
Inter-segment assets	3,342	3,222
	4,671	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

- (a) 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.
- (b) GLBHD has on 20 April 2017 incorporated a wholly-owned subsidiary, Golden Management Services Sdn Bhd (Company no. 1227982-K) ("GMSSB") with a total issued and paid up capital of RM100.00 consists of 100 ordinary shares of RM1.00 each.

The principal activity of GMSSB is to provide management services to GLBHD group of companies.

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		Cumulative Quarter to date	
	31 March		31 March	
	2017	2016	2017	2016
	RM'000	RM'000	RM'000	RM'000
Revenue	-	21,051	-	103,327
Operating expenses	-	(19,083)	-	(80,056)
Profit from operation	-	1,968	-	23,271
Interest income	-	-	-	8
Other income	-	124	-	692
Finance costs	-	(5)	-	(2,462)
Profit before taxation	-	2,087	-	21,509
Taxation	-	(714)	-	(5,175)
Profit after taxation	-	1,373	-	16,334

A13. Changes in contingent liabilities or contingent assets

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

A14. Capital Commitments

The total Group capital commitments as at 31 March 2017 were as follows:-

Capital expenditure approved and contracted for	RM'000
Capital expenditure approved but not yet contracted	84,077
	67,946
	<u>152,023</u>

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

B1. Review of Performance

Todate 3rd Quarter FY2017 vs Totate 3rd Quarter FY2016

Continuing Operation

The Group registered a revenue of RM4.3 million, compared to RM7.1 million in the last financial period, due to decrease in sales of MidTown Plaza. The Group reported a loss after tax of RM2.3 million for the financial period due to lower business activity. Last corresponding financial period recorded a profit after tax of RM68.4 million due to an exceptional gain on disposal of four wholly-owned subsidiaries and a piece of agricultural land owned by Golden Land Berhad, offset by impairment loss on biological assets and nursery stock. The performance of the business sectors are summarized as follow:-

Plantation Segment (Indonesia)

Plantation segment recorded a loss of RM4.5 million compared to RM10.7 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 RM1.1 million, which was lower compared to profit after tax for last financial period of RM1.5 million. Lower profit was mainly due to lower sales of MidTown Plaza.

Others Segment

Others segment recorded a profit after tax of RM1.1 million compared to profit after tax of RM77.6 million in the last financial period. Lower profit was mainly due to non-recurrence of 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)

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

3rd Quarter FY 2017 vs 3rd Quarter FY 2016

Continuing Operation

The Group recorded a revenue of RM1.1 million in the current quarter, slightly increased as compared to RM0.9 million in the last corresponding quarter. Current quarter's revenue represents sales of 1 unit of MidTown Semi-D lot while last corresponding quarter's revenue represents revenue recognised due to increase in completion percentage coupled with income from external civil work. The Group recorded a loss after tax of RM1.2 million for the current quarter due to lower business activity. Last corresponding quarter recorded a profit after tax of RM81.2 million due to an exceptional gain on disposal of four wholly-owned subsidiaries and a piece of agricultural land owned by Golden Land Berhad, offset by impairment loss on biological assets and nursery stock.

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

3rd Quarter FY 2017 vs 2nd Quarter FY 2017

The Group's recorded a loss before taxation of RM1.0 million as compared to RM0.4 million in the immediate preceding quarter. Higher loss was mainly due to non-recurrence of interest income from overdue balance purchase consideration received from Pontian United Plantations Berhad.

B3. Prospects

The management is targeting to launch an industrial property development in northern Peninsular Malaysia with an estimated gross development value of RM156.6 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 that right products are still saleable.

For plantation division, the Group has planted 2,855 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 by year 2020.

B4. Variance of actual profit from forecast profit / profit guarantee

Not applicable as no profit forecast or profit guarantee was published.

B5. Taxation

	Individual Quarter		Cumulative Quarter to date	
	31 March		31 March	
	2017	2016	2017	2016
	RM'000	RM'000	RM'000	RM'000
Continuing Operations:				
Income tax :				
Current taxation - Malaysia	168	500	898	1,232
Underprovision in prior years	10	62	10	62
	<u>178</u>	<u>562</u>	<u>908</u>	<u>1,294</u>
Deferred tax :				
Relating to original/(reversal) of temporary differences	8	6	-	(5)
	<u>8</u>	<u>6</u>	<u>-</u>	<u>(5)</u>
	<u>186</u>	<u>568</u>	<u>908</u>	<u>1,289</u>
Discontinued Operations:				
Income tax :				
Current taxation - Malaysia	-	198	-	3,970
Underprovision in prior years	-	225	-	555
	<u>-</u>	<u>423</u>	<u>-</u>	<u>4,525</u>
Deferred tax :				
Relating to origination of temporary differences	-	237	-	649
Underprovision in prior years	-	54	-	1
	<u>-</u>	<u>291</u>	<u>-</u>	<u>650</u>
	<u>-</u>	<u>714</u>	<u>-</u>	<u>5,175</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.

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 June 2017.

- (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, 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").

B8. Status of Corporate Proposals Announced (continued)

(d) 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.

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	75,051,831	Within 36 months	
3 Working Capital	43,670,000	34,811,206	Within 12 months	
4 Estimated Expenses	20,000,000	4,648,204	Within 18 months	The intended time was extended from 6 months to 18 months.
	<u>444,000,000</u>	<u>304,822,056</u>		

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

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

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

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.

B8. Status of Corporate Proposals Announced (continued)

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 31 March 2017 were as follows:-

	Secured RM'000
Long term bank borrowings	
Hire Purchase	462
	<u>462</u>
Short term bank borrowings	
Hire Purchase	161
	<u>161</u>
Total borrowings	<u>623</u>

B10. Off-Balance Sheet Financial Instruments

The Group does not have any financial instruments with off-balance sheet risk as at 26 May 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 March 2017.

B13. Earnings per Share

	Individual Quarter		Cumulative Quarter to date	
	31 March		31 March	
	2017	2016	2017	2016
	RM'000	RM'000	RM'000	RM'000
(a) Basic (loss)/earnings per share				
(Loss)/profit for the period				
Continuing operation	(847)	81,442	(1,621)	69,220
Discontinued operation	-	1,373	-	16,334
	<u>(847)</u>	<u>82,815</u>	<u>(1,621)</u>	<u>85,554</u>
Weighted average number of shares in issue	216,069	216,267	216,242	216,275
Basic (loss)/earnings per share (Sen)				
Continuing operation	(0.39)	37.66	(0.75)	32.01
Discontinued operation	-	0.63	-	7.55
	<u>(0.39)</u>	<u>38.29</u>	<u>(0.75)</u>	<u>39.56</u>

(b) Diluted (loss)/earnings per share

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

B14. Related Party Transactions

	Individual Quarter		Cumulative Quarter to date	
	31 March 2017 RM	2016 RM	31 March 2017 RM	2016 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	92,500	44,750	110,650	160,850
- Purchase of fresh fruit bunches	-	8,342	-	60,789
Transaction with a company in which a director of the company, Oh Kim Sun , has financial interest :				
Agromate (M) Sdn. Bhd.				
- Purchase of fertiliser	-	756,000	-	2,181,980

B15. Realised and unrealised profits/losses

	As at	As at
	31.03.2017 RM'000	30.06.2016 RM'000
Total retained profits of the Group:		
- Realised	409,688	376,113
- Unrealised	(4,444)	(2,779)
	<u>405,244</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 26 May 2017.

By Order of the Board,

Voo Yin Ling
Chai Choong Wah
Secretaries

Kuala Lumpur
26 May 2017