



Interim Report for the 4th Quarter Ended 30 June 2017

(The figures have not been audited)

Condensed Consolidated Statements of Comprehensive Income

	Note	Individual Quarter 30 June		Cumulative Quarter to date 30 June	
		2017 RM'000	2016 RM'000	2017 RM'000	2016 RM'000
Revenue		-	1,760	4,260	8,881
Operating expenses		(6,381)	(9,410)	(18,748)	(33,249)
Loss from operations		(6,381)	(7,650)	(14,488)	(24,368)
Interest income		1,271	2,633	6,835	5,929
Other income		11,518	12,773	15,384	100,734
Depreciation and amortisation		(458)	(1,178)	(2,220)	(2,477)
Finance costs		(8)	(774)	(65)	(3,624)
Share of results of joint venture		(2,904)	1,826	(3,778)	1,084
Profit before tax from continuing operations		3,038	7,630	1,668	77,278
Taxation	B5	670	(23,306)	(238)	(24,595)
Profit/(loss) for the period from continuing operations		3,708	(15,676)	1,430	52,683
Discontinued operation					
Profit from discontinued operation, net of tax		-	-	-	16,334
Profit/(loss) net of tax		3,708	(15,676)	1,430	69,017
Other comprehensive income:					
Other comprehensive (loss)/ income to be reclassified to profit or loss in subsequent periods:					
Actuarial employee benefit (net of deferred tax)		30	(19)	30	(19)
Exchange differences on translating foreign operation		(4,444)	3,654	6,853	6,402
Other comprehensive (loss)/ income, net of tax		(4,414)	3,635	6,883	6,383
Total comprehensive (loss)/ income for the period		(706)	(12,041)	8,313	75,400
Profit/(loss) attributable to:					
Owners of the Company		4,251	(15,477)	2,630	70,077
Non-controlling interests		(543)	(199)	(1,200)	(1,060)
		3,708	(15,676)	1,430	69,017
Total comprehensive (loss)/ income attributable to:					
Owners of the Company		(207)	(11,815)	9,546	76,446
Non-controlling interests		(499)	(226)	(1,233)	(1,046)
		(706)	(12,041)	8,313	75,400
Earnings/(loss) per share attributable to equity holders of GLBHD					
Basic (Sen)					
Continuing operations		1.97	(7.16)	1.22	24.85
Discontinued operations		-	-	-	7.55
	B13	1.97	(7.16)	1.22	32.40

(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 4th Quarter Ended 30 June 2017

(The figures have not been audited)

Condensed Consolidated Statements of Financial Position

	Note	As at Current Quarter ended 30-06-2017 RM'000	As at Preceding Financial year 30-06-2016 (Restated) RM'000
ASSETS			
Non-current assets			
Property, plant and equipment		20,933	22,618
Land use rights		30,619	30,283
Biological assets		33,959	17,509
Investment properties		31,300	64,500
Intangible asset		8,913	8,913
Investment in joint venture		1,020	4,798
Other receivables		137,026	142,675
Deferred tax assets		884	294
Current assets			
Property development cost		35,445	19,654
Inventories		21,001	2,951
Trade and other receivables		46,893	91,478
Tax refundable		1,506	716
Cash and bank balances		150,797	274,575
		<u>255,642</u>	<u>389,374</u>
TOTAL ASSETS		<u>520,296</u>	<u>680,964</u>
EQUITY AND LIABILITIES			
Share capital		73,678	222,913
Reserves		419,366	423,058
		<u>493,044</u>	<u>645,971</u>
Equity attributable to owners of the company		<u>493,044</u>	<u>645,971</u>
Non-controlling interests		(2,544)	(1,311)
Non-current liabilities			
Borrowings	B9	396	1,101
Estimated liabilities for post-employment benefit		330	235
Deferred taxation		5,747	7,194
		<u>6,473</u>	<u>8,530</u>
Current liabilities			
Trade and other payables		23,180	27,214
Short term borrowings	B9	143	560
		<u>23,323</u>	<u>27,774</u>
Total liabilities		<u>29,796</u>	<u>36,304</u>
TOTAL EQUITY AND LIABILITIES		<u>520,296</u>	<u>680,964</u>
Net assets per share attributable to equity holders of GLBHD (RM)		<u>2.28</u>	<u>2.99</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 4th Quarter Ended 30 June 2017
(The figures have not been audited)

Condensed Consolidated Statement of Changes In Equity

Note	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 year ended 30 June 2017										
At 1 July 2016	222,913	(5,398)	17,950	-	5,782	-	373,334	614,581	(1,311)	613,270
Prior year adjustment	-	-	-	-	-	-	31,390	31,390	-	31,390
Restated Balance	222,913	(5,398)	17,950	-	5,782	-	404,724	645,971	(1,311)	644,660
Profit for the year	-	-	-	-	-	-	2,630	2,630	(1,200)	1,430
Other comprehensive income	-	-	-	-	6,890	-	26	6,916	(33)	6,883
	-	-	-	-	6,890	-	2,656	9,546	(1,233)	8,313
Acquisition of treasury shares	-	(278)	-	-	-	-	-	(278)	-	(278)
Capital repayment	(167,185)	4,990	-	-	-	-	-	(162,195)	-	(162,195)
Transfer to share capital (a)	17,950	-	(17,950)	-	-	-	-	-	-	-
At 30 June 2017	73,678	(686)	-	-	12,672	-	407,380	493,044	(2,544)	490,500
For the year ended 30 June 2016										
At 1 July 2015	222,913	(5,367)	17,950	21	(603)	251,060	75,809	561,783	(265)	561,518
Prior year adjustment	-	-	-	-	-	-	31,390	31,390	-	31,390
Restated Balance	222,913	(5,367)	17,950	21	(603)	251,060	107,199	593,173	(265)	592,908
Profit for the year	-	-	-	-	-	-	70,077	70,077	(1,060)	69,017
Other comprehensive income	-	-	-	-	6,385	-	(16)	6,369	14	6,383
	-	-	-	-	6,385	-	70,061	76,446	(1,046)	75,400
Acquisition of treasury shares	-	(31)	-	-	-	-	-	(31)	-	(31)
Disposal of subsidiaries	-	-	-	-	-	(251,060)	251,060	-	-	-
Dividend	-	-	-	-	-	-	(28,115)	(28,115)	-	(28,115)
Realisation of revaluation reserve	-	-	-	(21)	-	-	21	-	-	-
Reversal of deferred tax	-	-	-	-	-	-	4,498	4,498	-	4,498
At 30 June 2016	222,913	(5,398)	17,950	-	5,782	-	404,724	645,971	(1,311)	644,660

Note (a) : With the introduction of the new Companies Act, 2016 (the "Act") effective 31 January 2017, the concept of authorised share capital and par value of share capital has been abolished. Consequently, balances within the share premium account have been transferred to the share capital account pursuant to the transitional provisions set out in Section 618(2) of the new Act.

(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 4th Quarter Ended 30 June 2017
(The figures have not been audited)

Condensed Consolidated Statements of Cash Flows

	Cumulative Quarter to date 30 June	
	2017 RM'000	2016 RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation from continuing operations	1,668	77,278
Profit before taxation from discontinued operation	-	21,509
Profit before taxation	1,668	98,787
Adjustment for non-cash items :		
Gain on disposal of non-current assets	(2,671)	(132)
Share of results of joint venture	3,778	(1,084)
Allowance for impairment on other receivables	206	-
Inventories written off	22	632
Gain on disposal of subsidiaries	-	(99,533)
Bad debts written off	-	52
Reversal of provision for obsolete inventories	(1)	-
(Reversal)/impairment loss on biological asset	(6,751)	13,476
Impairment loss on inventories	-	55
Gain on fair value of financial assets	(5,879)	1,941
Unrealised gain on foreign exchange	-	(4)
Amortisation and depreciation	2,220	2,477
Plant and equipment scrapped	13	5
Operating (loss)/profit before working capital changes	(7,395)	16,672
Working capital changes :		
(Increase)/decrease in property development costs	(1,369)	1,479
Increase in receivables	(24,342)	(49,380)
(Decrease)/increase in payables	(4,385)	15,461
Decrease in inventories	874	1,474
Cash used in operations	(36,617)	(14,294)
Tax paid	(3,054)	(31,244)
Net cash used in operating activities	(39,671)	(45,538)
CASH FLOW FROM INVESTING ACTIVITIES		
Net cash inflow on disposal of subsidiaries	83,250	260,134
Proceeds from disposal of non-current assets	4,018	70,682
Purchase of non-current assets	(8,108)	(17,609)
Net cash generated from investing activities	79,160	313,207
CASH FLOW FROM FINANCING ACTIVITIES		
Capital repayment	(162,195)	-
Dividend paid	-	(28,115)
Upliftment of fixed deposits	-	1,377
Acquisition of treasury shares	(278)	(31)
Drawdown of bank borrowings	-	15,000
Repayment of bank borrowings	(1,297)	(28,474)
Net cash used in financing activities	(163,770)	(40,243)
Net (decrease)/ increase in cash and cash equivalents	(124,281)	227,426
Effect of exchange rates on cash and cash equivalents	273	1,770
Cash and cash equivalents as at beginning of the year	268,353	39,157
Cash and cash equivalents as at end of the year	144,345	268,353
Cash and cash equivalents comprise:		
Cash and bank balances	150,797	274,575
Fixed deposits pledged to bank	(6,452)	(6,222)
	144,345	268,353

(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 4th Quarter Ended 30 June 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	31,390	423,058
Deferred taxation	63	7,131	7,194

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 year, 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 year, 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 year under review.

A5. Material changes in estimates

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

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

During the current financial year, the Company repurchased 456,400 of its issued ordinary shares from the open market at an average price of RM0.61 per share. The repurchase transaction was financed by internally generated funds. The shares repurchased are being held as treasury shares and treated in accordance with the requirement of Section 67A of the Companies Act 1965. None of the treasury shares have been resold or distributed as dividends during the current financial year.

A7. Dividends paid

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			
Year ended 30 June 2017	RM'000	RM'000	RM'000	RM'000	RM'000
REVENUE					
External sales/total revenue	-	3,643	617	-	4,260
Inter-segment sales	-	-	453	(453)	-
	<u>-</u>	<u>3,643</u>	<u>1,070</u>	<u>(453)</u>	<u>4,260</u>
RESULTS					
Segment results	(6,331)	849	(11,226)	-	(16,708)
Interest income					6,835
Other income					15,384
Finance costs					(65)
Share of results of joint venture					(3,778)
Profit before tax					<u>1,668</u>
Taxation					(238)
Profit for the year					<u>1,430</u>
Non-controlling interest					<u>1,200</u>
Net profit for the year					<u>2,630</u>

Year ended 30 June 2016	Sabah	Indonesia	Property	Others	Eliminations	Consolidated
	Plantation	Plantation	Development			
	(Discontinued)	RM'000	RM'000	RM'000	RM'000	RM'000
REVENUE						
External sales/total revenue	103,327	-	6,908	1,973	(103,327)	8,881
Inter-segment sales	-	-	-	10,019	(10,019)	-
	<u>103,327</u>	<u>-</u>	<u>6,908</u>	<u>11,992</u>	<u>(113,346)</u>	<u>8,881</u>
RESULTS						
Segment results	23,271	(19,432)	1,600	(9,013)	(23,271)	(26,845)
Interest income						5,929
Other income						100,734
Finance costs						(3,624)
Share of results of joint venture						1,084
Profit before tax from continuing operations						<u>77,278</u>
Taxation						(24,595)
Profit for the year from continuing operations						<u>52,683</u>
Profit from discontinued operation, net of tax						<u>16,334</u>
Non-controlling interest						<u>1,060</u>
Net profit for the year						<u>70,077</u>

ASSETS	Indonesia	Property	Others	Unallocated	Consolidated
	Plantation	Development			
Segment Assets	RM'000	RM'000	RM'000	Corporate Assets	RM'000
As at 30 June 2017	<u>103,956</u>	<u>70,920</u>	<u>339,602</u>	<u>5,818</u>	<u>520,296</u>
As at 30 June 2016 (Restated)	<u>83,822</u>	<u>36,537</u>	<u>556,373</u>	<u>4,232</u>	<u>680,964</u>

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

	30.06.17	30.06.16
	RM'000	RM'000
Deferred tax assets	884	294
Tax refundable	1,506	716
Inter-segment assets	<u>3,428</u>	<u>3,222</u>
	<u>5,818</u>	<u>4,232</u>

The basis of segmentation and measurement of segment profit or loss is consistent with the basis adopted in the last annual financial statements.

A9. Valuation of Property, Plant and Equipment

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.

(c) Mid Town Property Management Sdn Bhd, a wholly-owned subsidiary of Golden Land Berhad has changed its name to GL Wawasan Gemilang Sdn Bhd with effect from 17 May 2017 per the Notice of Change of Name dated 17 May 2017 issued by Companies Commission of Malaysia.

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

Profit attributable to the discontinued operations was as follow:-

Results of discontinued operation

	Individual Quarter		Cumulative Quarter to date	
	30 June		30 June	
	2017	2016	2017	2016
	RM'000	RM'000	RM'000	RM'000
Revenue	-	-	-	103,327
Operating expenses	-	-	-	(80,056)
Profit from operation	-	-	-	23,271
Interest income	-	-	-	8
Other income	-	-	-	692
Finance costs	-	-	-	(2,462)
Profit before taxation	-	-	-	21,509
Taxation	-	-	-	(5,175)
Profit after taxation	-	-	-	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 30 June 2017 were as follows:-

	RM'000
Capital expenditure approved and contracted for	61,418
Capital expenditure approved but not yet contracted	65,986
	<u>127,404</u>

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

B1. Review of Performance

Todate 4th Quarter FY2017 vs Todate 4th Quarter FY2016

Continuing Operation

The Group registered a revenue of RM4.3 million, compared to RM8.9 million in the last financial year, due to decrease in sales of MidTown Plaza. The Group recorded a loss after taxation of RM5.3 million mainly due to administrative expenses incurred in Indonesia plantation which has yet to attain its maturity. The losses was offset by the revaluation surplus on biological asset, resulting in profit after tax of RM1.4 million. Last financial year recorded a profit after tax of RM52.7 million due to an exceptional gain on disposal of four wholly-owned subsidiaries 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 profit after tax of RM1.0 million compared to loss after tax of RM19.3 million for the last financial year. The profit was mainly due to reversal of impairment loss provided on biological assets in the last financial year.

Property Development Segment

Property development segment recorded a profit after tax of RM0.9 million, which was lower compared to profit after tax for last financial year of RM1.4 million. Lower profit was mainly due to lower sales of MidTown Plaza.

Others Segment

Others segment recorded a loss of RM0.5 million in the current financial year compared to profit after tax of RM70.6 million in the last financial year. 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.

4th Quarter FY 2017 vs 4th Quarter FY 2016

Continuing Operation

Last corresponding quarter's revenue represents revenue from external civil work. The Group recorded a profit after tax of RM3.7 million for the current quarter as compared to loss after tax of RM15.7million in the last corresponding quarter. Current quarter's profit after tax was mainly contributed due to reversal of impairment loss provided on biological assets in the last corresponding quarter. Included in the last corresponding quarter's loss was fair value loss on non-current receivables.

Discontinued Operation

Plantation Segment (Malaysia)

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

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

4th Quarter FY 2017 vs 3rd Quarter FY 2017

The Group's recorded a profit before taxation of RM3.0 million as compared to loss before tax of RM1.0 million in the immediate preceding quarter. Higher profit was mainly due to reversal of impairment loss provided on biological assets in the last financial year.

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 2,898 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	
	30 June		30 June	
	2017	2016	2017	2016
	RM'000	RM'000	RM'000	RM'000
Continuing Operations:				
Current tax :				
Income taxation - Malaysia	(175)	157	723	1,389
Real property gain tax - Malaysia	-	25,947	-	25,947
Underprovision in prior years	74	-	84	62
	<u>(101)</u>	<u>26,104</u>	<u>807</u>	<u>27,398</u>
Deferred tax :				
Relating to reversal of temporary differences	(570)	(2,798)	(570)	(2,803)
Underprovision in prior years	1	-	1	-
	<u>(569)</u>	<u>(2,798)</u>	<u>(569)</u>	<u>(2,803)</u>
	<u>(670)</u>	<u>23,306</u>	<u>238</u>	<u>24,595</u>
Discontinued Operations:				
Income tax :				
Current taxation - Malaysia	-	-	-	3,970
Underprovision in prior years	-	-	-	555
	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,525</u>
Deferred tax :				
Relating to origination of temporary differences	-	-	-	649
Underprovision in prior years	-	-	-	1
	<u>-</u>	<u>-</u>	<u>-</u>	<u>650</u>
	<u>-</u>	<u>-</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 year were lower than the statutory tax rate mainly due to reversal of temporary differences of certain subsidiaries.

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 year-to-date.

B7. Purchase or Disposal of Quoted Securities

There were no purchases or disposals of quoted securities for the current quarter and financial year to-date.

B8. Status of Corporate Proposals Announced

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

(a) Proposed Acquisition

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 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.

2nd Proposed Acquisition

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 30 May 2017, ASL entered into a Termination Agreement with Ikhsanudin and SBS to terminate the Transaction Documents for the 2nd Proposed Acquisition. On the same date, ASL has entered into a Settlement Agreement to settle the Debt by deducting the service fees that would be received by Ikhsanudin as provided under Service Provision Agreement of PT Cipta Enggang Nusalaras and PT Citra Enggang Nusalaras dated 28 April 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

(c) On 17 November 2014, Shiny Yield Holdings Limited ("SYHL"), a subsidiary of GLBHD entered into a Conditional Shares Sale and Purchase Agreement ("CSPA") for the proposed acquisition of 95% fully paid-up shares of Rp 1,000,000 each in PT Setara Kilau Mas Adicita ("SKMA") for a purchase consideration of Rp 24,433,165,000 ("Proposed Acquisition").

SKMA is a limited liability company incorporated in the Republic of Indonesia with an authorized share capital of Rp500,000,000 divided into 500 shares of Rp 1,000,000 each, of which 130 shares in a total amount of Rp 130,000,000 have been issued at par and fully paid. Both of the Indonesian shareholders are Mr Wisma Sinulingair ("Wisma") and Mr Jeffrey Lachmandas Mahtani ("Jeffrey").

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

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

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

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

SKMA has on 25 February 2016 entered into another Service Provision Agreement ("the SPA") to engage Mr Jeffrey Lachmandas Mahtani to assist in applying another piece of land located in Kecamatan Sandaran, Kabupaten Kutai Timur, Kalimantan Timur Province from the Bupati of Kutai Timur with a total land area of approximately 1,170 hectares. Pursuant to the agreement, Mr Jeffrey will obtain the Required Documents, to perform the Required Activities and subsequently obtain the certificate of Hak Guna Usaha for the said land with a maximum service fee of Rp9,843,200,000.

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

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”) :-
- 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
 - 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	88,247,818	Within 36 months	
3 Working Capital	43,670,000	43,670,000	Within 12 months	
4 Estimated Expenses	20,000,000	5,114,242	Within 18 months	The intended time was extended from 6 months to 18 months.
	<u>444,000,000</u>	<u>327,342,875</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:-
- 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
 - 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 Ulut, 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.

PBL and Mr. Ikhsanudin have mutually agreed in writing to extend the determined timeframe in obtaining all the Required Documents as stated in the SPA dated 28 April 2016 by 30 September 2018.

B9. Group Borrowings

The total Group borrowings as at 30 June 2017 were as follows:-

	Secured RM'000
Long term bank borrowings	
Hire Purchase	396
	<u>396</u>
Short term bank borrowings	
Hire Purchase	143
	<u>143</u>
Total borrowings	<u><u>539</u></u>

B10. Off-Balance Sheet Financial Instruments

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

B11. Material Litigation

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

B12. Dividend

The Board proposed an interim single tier dividend of 1.0 sen per ordinary share amounting to RM2,145,238 for the financial year ending 30 June 2017.

B13. Earnings per Share

	Individual Quarter		Cumulative Quarter to date	
	30 June 2017	2016	30 June 2017	2016
	RM'000	RM'000	RM'000	RM'000
(a) Basic (loss)/earnings per share				
Profit/(loss) for the year				
Continuing operation	4,251	(15,477)	2,630	53,743
Discontinued operation	-	-	-	16,334
	<u>4,251</u>	<u>(15,477)</u>	<u>2,630</u>	<u>70,077</u>
Weighted average number of shares in issue	216,069	216,256	216,162	216,273
Basic earnings/(loss) per share (Sen)				
Continuing operation	1.97	(7.16)	1.22	24.85
Discontinued operation	-	-	-	7.55
	<u>1.97</u>	<u>(7.16)</u>	<u>1.22</u>	<u>32.40</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	
	30 June		30 June	
	2017	2016	2017	2016
	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	32,900	18,150	143,550	179,000
- Purchase of fresh fruit bunches	-	-	-	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	-	-	-	2,181,980

B15. Realised and unrealised profits/losses

	As at	As at
	30.06.2017	30.06.2016
	RM'000	RM'000
Total retained profits of the Group:		
- Realised	375,151	379,189
- Unrealised	32,229	25,535
	<u>407,380</u>	<u>404,724</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 24 August 2017.

By Order of the Board,

Voo Yin Ling
Chai Choong Wah
Secretaries

Kuala Lumpur
24 August 2017