



Interim Report for the 4th Quarter Ended 30 June 2018

(The figures have been audited)

Condensed Consolidated Statements of Comprehensive Income

	Note	Individual Quarter 30 June		Cumulative Quarter to date 30 June	
		2018 RM'000	2017 RM'000	2018 RM'000	2017 RM'000
Revenue		646	-	5,736	4,260
Operating expenses		(15,332)	(6,368)	(36,526)	(18,715)
Loss from operations		(14,686)	(6,368)	(30,790)	(14,455)
Interest income		958	1,271	4,205	6,835
Other income		44	11,518	10,377	15,384
Marketing and distribution		(755)	(13)	(1,377)	(33)
Depreciation and amortisation		(484)	(458)	(1,875)	(2,220)
Finance costs		(4)	(8)	(22)	(65)
(Loss)/Profit before tax from continuing operations		(14,927)	5,942	(19,482)	5,446
Taxation	B5	687	670	(1,262)	(238)
(Loss)/Profit for the period from continuing operations		(14,240)	6,612	(20,744)	5,208
Discontinued operation					
Loss from discontinued operation, net of tax		-	(2,904)	(249)	(3,778)
(Loss)/Profit net of tax		(14,240)	3,708	(20,993)	1,430
Other comprehensive income:					
Other comprehensive (loss)/ income to be reclassified to profit or loss in subsequent periods:					
Actuarial employee benefit (net of deferred tax)		33	26	33	26
Exchange differences on translating foreign operation		1,572	(4,440)	(18,195)	6,857
Other comprehensive (loss)/ income		1,605	(4,414)	(18,162)	6,883
Total comprehensive (loss)/ income for the period		(12,635)	(706)	(39,155)	8,313
Loss attributable to:					
Owners of the Company		(9,861)	4,251	(14,953)	2,630
Non-controlling interests		(4,379)	(543)	(6,040)	(1,200)
		(14,240)	3,708	(20,993)	1,430
Total comprehensive (loss)/ income attributable to:					
Owners of the Company		(8,260)	(207)	(33,452)	9,546
Non-controlling interests		(4,375)	(499)	(5,703)	(1,233)
		(12,635)	(706)	(39,155)	8,313
Loss per share attributable to equity holders of GLBHD					
Basic (Sen)					
Continuing operations		(4.60)	3.31	(6.85)	2.96
Discontinued operations		-	(1.34)	(0.12)	(1.75)
	B14	(4.60)	1.97	(6.97)	1.21

(The Condensed Consolidated Statements of Comprehensive Income should be read in conjunction with the Annual Financial Statements for the year ended 30 June 2017 and the accompanying notes attached to these interim financial statements)



Interim Report for the 4th Quarter Ended 30 June 2018

(The figures have been audited)

Condensed Consolidated Statements of Financial Position

	As at Current Quarter ended 30-6-2018	As at Preceding Financial year 30-06-2017
Note	RM'000	RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	21,423	20,933
Land use rights	27,440	30,619
Biological assets	40,653	33,959
Investment properties	-	31,300
Intangible asset	-	8,913
Other receivables	164,565	137,026
Deferred tax assets	969	884
Current assets		
Property development cost	76,283	35,445
Inventories	16,782	21,001
Trade and other receivables	23,586	46,893
Tax refundable	1,761	1,506
Cash and bank balances	105,675	150,797
	224,087	255,642
Assets of disposal group classified as held for sale	-	1,020
TOTAL ASSETS	479,137	520,296
EQUITY AND LIABILITIES		
Share capital	73,678	73,678
Reserves	382,994	419,366
	456,672	493,044
Equity attributable to owners of the company	456,672	493,044
Non-controlling interests	(8,247)	(2,544)
Non-current liabilities		
Borrowings	270	396
Estimated liabilities for post-employment benefit	432	330
Deferred taxation	5,720	5,747
	6,422	6,473
Current liabilities		
Trade and other payables	14,166	23,180
Short term borrowings	10,124	143
	24,290	23,323
Total liabilities	30,712	29,796
TOTAL EQUITY AND LIABILITIES	479,137	520,296
Net assets per share attributable to equity holders of GLBHD (RM)	2.13	2.28

(The Condensed Consolidated Statements of Financial Position should be read in conjunction with the Annual Financial Statements for the year ended 30 June 2017 and the accompanying notes attached to these interim financial statements)



Interim Report for the 4th Quarter Ended 30 June 2018
(The figures have been audited)

Condensed Consolidated Statement of Changes In Equity

	← Attributable to Equity Holders of GLBHD →						Non-controlling interests	Total Equity
	← Non-Distributable →		Foreign currency translation reserve		Retained earnings	Total		
	Share capital RM'000	Treasury shares RM'000	Share premium RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
For the period ended 30 June 2018								
At 1 July 2017	73,678	(686)	-	12,672	407,380	493,044	(2,544)	490,500
Prior year adjustment	-	-	-	-	-	-	-	-
Restated Balance	73,678	(686)	-	12,672	407,380	493,044	(2,544)	490,500
Loss for the period	-	-	-	-	(14,953)	(14,953)	(6,040)	(20,993)
Other comprehensive (loss)/ income	-	-	-	(18,528)	29	(18,499)	337	(18,162)
	-	-	-	(18,528)	(14,924)	(33,452)	(5,703)	(39,155)
Acquisition of treasury shares	-	(775)	-	-	-	(775)	-	(775)
Dividend	-	-	-	-	(2,145)	(2,145)	-	(2,145)
At 30 June 2018	73,678	(1,461)	-	(5,856)	390,311	456,672	(8,247)	448,425
For the period 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
Loss for the period	-	-	-	-	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	17,950	-	(17,950)	-	-	-	-	-
At 30 June 2017	73,678	(686)	-	12,672	407,380	493,044	(2,544)	490,500

(The Condensed Consolidated Statement of Changes In Equity should be read in conjunction with the Annual Financial Statements for the year ended 30 June 2017 and the accompanying notes attached to these interim financial statements)



Interim Report for the 4th Quarter Ended 30 June 2018
(The figures have been audited)

Condensed Consolidated Statements of Cash Flows

	Cumulative Quarter to date	
	30 June	
	2018	2017
	RM'000	RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
(Loss)/Profit before taxation from continuing operations	(19,482)	5,446
Loss before taxation from discontinued operation	(249)	(3,778)
(Loss)/Profit before taxation	(19,731)	1,668
Adjustment for non-cash items :		
Gain on disposal of non-current assets	(141)	(2,671)
Share of results of joint venture	249	3,778
Allowance for impairment on trade and other receivables	6,000	206
Loss on disposal of plant & equipment	59	-
Inventories written off	-	22
Allowance of impairment loss on property development cost	1,745	-
Reversal of provision for obsolete inventories	-	(1)
Reversal of impairment loss on biological asset	-	(6,751)
Gain on fair value of financial assets	-	(5,879)
Amortisation and depreciation	1,875	2,220
Allowance on Impairment of Construction rights	8,913	-
Plant and equipment scrapped	49	13
Gain on disposal of investment	(10,033)	-
Operating loss before working capital changes	(11,015)	(7,395)
Working capital changes :		
Decrease in property development costs	(11,283)	(1,369)
Decrease in receivables	(15,884)	(24,342)
Decrease in payables	(9,642)	(4,385)
Increase in inventories	2,332	874
Cash used in operations	(45,492)	(36,617)
Tax paid	(1,766)	(3,054)
Net cash used in operating activities	(47,258)	(39,671)
CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from disposal of investment in a joint venture	10,804	-
Net cash inflow on disposal of subsidiaries	-	83,250
Proceeds from disposal of non-current assets	309	4,018
Purchase of non-current assets	(14,900)	(8,108)
Net cash(used)/ generated from investing activities	(3,787)	79,160
CASH FLOW FROM FINANCING ACTIVITIES		
Capital repayment	-	(162,195)
Dividend paid	(2,145)	-
Withdrawal of fixed deposits	6,691	-
Acquisition of treasury shares	(775)	(278)
Drawdown of bank borrowings	10,000	-
Repayment of bank borrowings	(290)	(1,297)
Net cash generated/ (used) in financing activities	13,481	(163,770)
Net decrease in cash and cash equivalents	(37,564)	(124,281)
Effect of exchange rates on cash and cash equivalents	(1,105)	273
Cash and cash equivalents as at beginning of the financial year	144,344	268,352
Cash and cash equivalents as at end of the financial year	105,675	144,344
Cash and cash equivalents comprise:		
Cash and bank balances	105,675	150,797
Fixed deposits pledged to bank	-	(6,453)
	105,675	144,344

(The Condensed Consolidated Statements of Cash Flows should be read in conjunction with the Annual Financial Statements for the year ended 30 June 2017 and the accompanying notes attached to these interim financial statements)



Interim Report for the 4th Quarter Ended 30 June 2018
(The figures have been audited)

A. Explanatory Notes

A1. Accounting Policies

The audited interim financial statements 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 figures for 12 months ended 30 June 2018 have been audited. The report should be read in conjunction with the audited financial statements of the Group for the financial year ended 30 June 2018.

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 2017.

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 2017, 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 2017 as well as change in accounting policy on measurement of its investment properties from cost model to fair value model.

Amendments to FRS107	Disclosure Initiative
Amendments to FRS112	Recognition of Deferred Tax Assets for Unrealised Losses
Amendments to FRS12	Annual Improvements to FRS Standards 2014-2016 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. Consequently, adoption of the MFRS Framework by Transitioning Entities would be mandatory for annual periods beginning on or after 1 January 2018.

The Group fall within the scope 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 its first MFRS financial statements, the Group would be required to adjust the comparative financial statements prepared under the Financial Reporting Standards to amounts reflecting the application of MFRS Framework. The majority of the adjustments required on transition would be made, retrospectively, against opening retained earnings.

The Group would adopt the MFRS Framework in the financial year beginning on 1 July 2018.

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

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 1,279,000 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 in accordance with Section 127(4)(b) of the Companies Act, 2016. 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 Plantation	Property Development	Others	Eliminations	Consolidated	
	RM'000	RM'000	RM'000	RM'000	RM'000	
Year ended 30 June 2018						
REVENUE						
External sales/total revenue	-	8,512	(360)	(2,416)	5,736	
Inter-segment sales	-	-	4,610	(4,610)	-	
	<u>-</u>	<u>8,512</u>	<u>4,250</u>	<u>(7,026)</u>	<u>5,736</u>	
RESULTS						
Segment results	(5,270)	(16,859)	(11,913)	-	(34,042)	
Interest income					4,205	
Other income					10,377	
Finance costs					(22)	
Loss before tax					(19,482)	
Taxation					(1,262)	
Loss for the period					(20,744)	
Loss from discontinued operation, net of tax					(249)	
Non-controlling interest					6,040	
Net loss for the period					<u>(14,953)</u>	
Year ended 30 June 2017						
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)	
Loss before tax					5,446	
Taxation					(238)	
Loss for the period					5,208	
Loss from discontinued operation, net of tax					(3,778)	
Non-controlling interest					1,200	
Net loss for the period					<u>2,630</u>	
ASSETS	Disposal Group Held for Sale	Indonesia Plantation	Property Development	Others	Unallocated Corporate Assets	Consolidated
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Segment Assets						
As at 30 June 2018	<u>-</u>	<u>114,962</u>	<u>65,036</u>	<u>291,573</u>	<u>7,565</u>	<u>479,137</u>
As at 30 June 2017	<u>1,020</u>	<u>103,956</u>	<u>70,920</u>	<u>338,582</u>	<u>5,818</u>	<u>520,296</u>

A8. Segment Information (continued)

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

	30.06.18	30.06.17
	RM'000	RM'000
Deferred tax assets	969	884
Tax refundable	1,761	1,506
Inter-segment assets	4,835	3,428
	<u>7,565</u>	<u>5,818</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 2017.

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

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

A11. Changes in the composition of the Group

There were no changes in the composition of the Group during the financial year ended 30 June 2018.

A12. Discontinued operations and disposal group classified as held for sale

On 3 October 2017, GLBHD entered into a Share Sale and Purchase Agreement ("SSA") with Awesome Development Sdn Bhd ("ADSB"), to dispose of the entire shareholding of 5,000,000 shares of RM1.00 each representing 50% equity interest in Sinermaju Sdn Bhd ("SMSB") for a cash consideration of RM11,408,604.81 ("Disposal Consideration").

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".

Loss attributable to the disposal group classified as held for sale was as follow:-

Results of the disposal group classified as held for sale

	Individual Quarter		Cumulative Quarter to date	
	30 June		30 June	
	2018	2017	2018	2017
	RM'000	RM'000	RM'000	RM'000
Revenue	-	-	-	-
Operating expenses	-	-	-	-
Profit from operation	-	-	-	-
Share of results of joint venture	-	(2,904)	(249)	(3,778)
Loss before taxation	-	(2,904)	(249)	(3,778)
Taxation	-	-	-	-
Loss after taxation	-	(2,904)	(249)	(3,778)

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 2018 were as follows:-

	RM'000
Capital expenditure approved and contracted for	56,842
Capital expenditure approved but not yet contracted	51,452
	<u>108,294</u>

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

B1. Review of Performance

Todate 4th Quarter FY2018 vs Todate 4th Quarter FY2017

	Cumulative Quarter to date 30 June		Changes %
	2018 RM'000	2017 RM'000	
Revenue	5,736	4,260	35%
Loss from operations	(30,790)	(14,455)	113%
(Loss)/Profit before interest and tax	(19,460)	5,511	-453%
(Loss)/Profit before tax from continuing operations	(19,482)	5,446	-458%
(Loss)/Profit after tax from continuing operations	(20,744)	5,208	-498%
Loss from discontinued operation, net of tax	(249)	(3,778)	-93%
(Loss)/Profit Attributable to Ordinary Equity Holders of the Parent	(14,953)	2,630	-669%

Continuing Operations

The Group registered higher revenue of RM5.7 million in the current financial year compared to RM4.3 million in the last financial year. Higher revenue in the current financial year was in respect of the increase in revenue recognised from the Property Division. The Group recorded a loss after tax of RM20.7 million compared to a gain of RM5.2 million in the last financial year. This was mainly due to a provision of impairment on construction rights and related costs in respect of a project amounting to RM10.6 million, the provision for impairment amounting to RM6.0 million in respect of a project and the Indonesia plantations which have yet to attain maturity. The performance of the business sectors are summarized as follows:-

Plantation Segment (Indonesia)

Plantation segment recorded a loss after tax of RM4.7 million, against a profit after tax of RM1.1 million in the last financial year. The profit was mainly due to a reversal of impairment loss provided on biological assets in the last financial year. The plantation has yet to reach its maturity.

Property Development Segment

Property development segment recorded a loss after tax of RM16.8 million, while last financial year recorded profit after tax of RM0.9 million. Lower profit was mainly due to provision of impairment on construction rights to a project amounting to RM10.6 million and a provision for impairment amounting to RM6.0 million.

Others Segments

Others segments recorded a profit after tax of RM0.8 million in the current financial year compared to profit after tax of RM3.2 million in the last financial year. Higher profit after tax in the last financial year was mainly due to an increase in other income in respect of fair value gains on receivables.

Discontinued Operations

Disposal Group Held for Sale

Share of results from associate was presented as discontinued operation pursuant to the disposal of Sinermaju Sdn Bhd as disclosed in Note A12.

4th Quarter FY 2018 vs 4th Quarter FY 2017

	Individual Quarter 30 June		Changes %
	2018 RM'000	2017 RM'000	
Revenue	646	-	100%
Loss from operations	(14,686)	(6,368)	131%
(Loss)/Profit before interest and tax	(14,923)	5,950	-351%
(Loss)/Profit before tax from continuing operations	(14,927)	5,942	-351%
(Loss)/Profit after tax from continuing operations	(14,240)	6,612	-315%
Loss from discontinued operation, net of tax	-	(2,904)	-100%
(Loss)/Profit Attributable to Ordinary Equity Holders of the Parent	(9,861)	4,251	-332%

B1. Review of Performance (continued)**Continuing Operations**

This quarter's revenue is higher by RM0.6 million compared to the last corresponding quarter's revenue due to the increase in revenue from the Property Division. The Group recorded a loss after tax of RM14.2 million for the current quarter as compared to profit after tax of RM6.6 million in the last corresponding quarter. Current quarter's loss after tax was mainly due to the provision of impairment on construction rights and related costs in respect of a project amounting to RM10.6 million.

Discontinued Operations**Disposal Group Held for Sale**

Share of results from associate was presented as discontinued operation pursuant to the disposal of Sinermaju Sdn Bhd as disclosed in Note A12.

B2. Material changes in profit before taxation for the current quarter as compared with the immediate preceding quarter**4th Quarter FY 2018 vs 3rd Quarter FY 2018**

	Individual Quarter		Changes %
	30 June 2018 RM'000	31 Mac 2018 RM'000	
Revenue	646	3,840	83%
Loss from operations	(14,686)	(8,703)	-69%
Loss before interest and tax	(14,923)	(8,215)	82%
Loss before tax from continuing operations	(14,927)	(8,220)	82%
Loss before tax from continuing operations	(14,240)	(8,687)	64%
Loss attributable to Ordinary Equity Holders of the Parent	(9,861)	(8,152)	21%

Continuing Operations

The Group recorded a loss before taxation of RM14.9 million as compared to a loss before tax of RM8.22 million in the immediate preceding quarter. The current quarter recorded a loss before tax mainly due to the provision of impairment on construction rights and its related costs amounting to RM10.6 million in respect of a project. The preceding quarter loss was due to the provision for impairment amounting to RM6.0 million in respect of a project.

Discontinued Operations**Disposal Group Held for Sale**

Share of results from associate was presented as discontinued operation pursuant to the disposal of Sinermaju Sdn Bhd as disclosed in Note A12.

B3. Prospects**Property Development Segment**

On 3 March 2018, the Group launched its first industrial property development in Penang with a gross development value of RM182 million. As at 30 June 2018, the response has been encouraging.

The property is strategically located in close proximity to the Penang second link. The Group is optimistic that the product is seen by the industry as promising due to its good location and sophisticated features.

Plantation Segment

For plantation division, the Group has planted 3,418 hectares and 218 hectares in Indonesia and Malaysia respectively. The Group will continue to expand its oil palm planted area in 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	
	2018	2017	2018	2017
	RM'000	RM'000	RM'000	RM'000
Continuing Operations:				
Current tax :				
Income taxation - Malaysia	(272)	(175)	733	723
Real property gain tax - Malaysia	-	(10)	952	-
(Over)/Underprovision in prior years	(174)	84	(174)	84
	<u>(446)</u>	<u>(101)</u>	<u>1,511</u>	<u>807</u>
Deferred tax :				
Relating to (reversal)/origination of temporary differences	(222)	(570)	(230)	(570)
Relating to changes in tax rate	-	-	-	-
Underprovision in prior years	(19)	1	(19)	1
	<u>(241)</u>	<u>(569)</u>	<u>(249)</u>	<u>(569)</u>
	<u>(687)</u>	<u>(670)</u>	<u>1,262</u>	<u>238</u>

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 financial period was 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 on Sales of Unquoted Investments and/or Properties

Disposals of unquoted investments

	Individual Quarter		Cumulative Quarter to date	
	30 June		30 June	
	2018	2017	2018	2017
	RM'000	RM'000	RM'000	RM'000
Profit on sale of unquoted investment	-	-	10,033	-

On 29 November 2017, GLBHD completed the disposal of its entire shareholding of 5,000,000 shares of RM1.00 each representing 50% equity interest in Sinermaju Sdn Bhd ("SMSB") for a cash consideration of RM11,408,604.81.

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) 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.

(b) On 26 August 2013, the following indirect subsidiaries of GLBHD incorporated in Cambodia have been placed under "Member's Voluntary Winding Up"-

1. NWP (Cambodia) Pte Ltd, wholly-owned subsidiary of Gainfield International Limited, a wholly-owned subsidiary of GLBHD
2. Perfect Element Plantation Pte Ltd, wholly-owned subsidiary of Pacific Bloom Limited, a wholly-owned subsidiary of GLBHD
3. Malaysia Palm Plantation Pte Ltd, wholly-owned subsidiary of Better Yield Limited, a wholly-owned subsidiary of GLBHD

B8. Status of Corporate Proposals Announced (continued)

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

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

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

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

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

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

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

SKMA has on 16 March 2018 entered into a Service Provision Agreement ("the SPA") to engage PT ADJ Konsultan Abadi ("ADJ") to assist in applying for another piece of land located in Desa Susuk Dalam, District of Sandaran, Kutai Timur Regency, East Kalimantan Province with a total land area of approximately 1,625 hectares. In accordance with the SPA, ADJ will assist in obtaining the Required Documents, to perform the Required Activities and subsequently obtain the certificate of Hak Guna Usaha ("the HGU") for the said land with a maximum service fee of Rp16,991,625,000.

- (d) On 28 April 2016, Pacific Bloom Limited ("PBL"), a wholly owned subsidiary of Golden Land Berhad ("GLBHD") has entered into 2 Conditional Sale and Purchase Agreements ("the CSPA") for the proposed acquisition of the 2 companies as follows:-
- (i) 475 fully paid-up shares of a total Rp125,000,000 representing 95% of fully paid up shares in PT Citra Enggang Nusalaras ("PT CITRA"); and
 - (ii) 475 fully paid-up shares of Rp125,000,000 representing 95% of fully paid up shares in PT Cipta Enggang Nusalaras ("PT CIPTA").

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

PT CITRA is a limited liability company established under Indonesian laws with an authorized share capital of Rp500,000,000 divided into 2,000 shares of Rp250,000 each, of which 500 shares in a total amount of Rp125,000,000 have been issued at par and fully paid. PT CITRA is the holder of a Location Permit (Izin Lokasi) No. 188.45/163/2016 dated 29 February 2016, issued by the Regent of Murung Raya for an area of 15,453 hectares located at Laung Tuhup, Tanah Siang and Barito Tuhup Raya Districts, Murung Raya Regency, Kalimantan Tengah Province, Indonesia.

The current shareholders of PT CITRA is Mr. Ikhsanudin, a private person, citizen of the Republic of Indonesia, holder of Identification Card No.3471021307610001, having his address at Perum Griya Jetis Asri C 25, RT025/RW006, Kelurahan Cokrodiningratan, Kalimantan Jetis, Yogyakarta, Indonesia. Firman Wijaya, a private person, citizen of the Republic of Indonesia, holder of Identification Card number 6472031211820002, having his address at Raudah III, Blok IIB No. 59, RT013/RW13 Teluk Lerong Iilir, 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, 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 Iilir, 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.

B8. Status of Corporate Proposals Announced (continued)

- (e) On 8 September 2017, GLBHD announced its proposal to establish and implement an employees' share scheme ("ESS") for the Directors (including non-executive Directors) and eligible employees of the Company and its subsidiaries ("GLBHD Group" or "Group") ("Eligible Persons").

On 9 October 2017, Bursa Malaysia Securities Berhad approved the listing and quotation for such number of additional new ordinary shares, representing up to 10% of the total number of issued shares of GLBHD to be issued pursuant to the Proposed ESS.

On 30 March 2018, the Company implemented its ESS after obtaining all required approvals and complying with the requirements pertaining to the ESS.

- (f) On 27 September 2017, GLBHD announced that Sparkle Selections Sdn Bhd, a wholly-owned subsidiary of GLBHD, has accepted a loan of RM30 million granted by Hong Leong Bank Berhad. The purpose of the Revolving Credit facilities is to finance the property development project.

On 5 June 2018, the Company commenced members voluntary winding up on its subsidiary Ladang Tunas Hijau Sdn Bhd (LTHSB). The winding up of LTHSB does not have any material effect on the consolidated earnings or net assets of GLBHD for the financial year ending 30 June 2018.

B9. Status of Utilisation of Proceeds Received from Corporate Proposal

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. The proposal has been completed on 14 March 2016.

	Purpose	Proposed Utilisation RM	Actual Utilisation RM	Intended Time for Utilisation	Deviation Amount		Note
					RM	%	
1	Proposed Distribution	190,330,000	190,310,815	Within 6 months	(19,185)	(0)	
2	Working Capital	43,670,000	43,670,000	Within 12 months	-	-	
3	Development of the plantation and property development businesses	190,000,000	160,390,974	Within 36 months	Not Applicable		1
4	Estimated Expenses	20,000,000	14,133,056	Within 30 months	Not Applicable		2
		<u>444,000,000</u>	<u>408,504,845</u>				

Note:

1. Not applicable as the utilisation of the proceeds is ongoing.
2. Not applicable as the utilisation of the proceeds is ongoing. The intended time was extended from 6 months to 30 months as majority of the expenses was agreed to be billed in stages.

B10. Group Borrowings

The total Group borrowings were as follows:-

	As at 30.06.2018 Unaudited RM'000	As at 30.06.2017 Audited RM'000
Long term bank borrowings (Secured)		
Hire Purchase	270	396
	<u>270</u>	<u>396</u>
Short term bank borrowings (Secured)		
Revolving Credit	10,000	-
Hire Purchase	124	143
	<u>10,124</u>	<u>143</u>
Total borrowings	<u>10,394</u>	<u>539</u>

The term loan is secured by way of corporate guarantee by the Company.

B11. Off-Balance Sheet Financial Instruments

The Group does not have any financial instruments with off-balance sheet risk as at 24 August 2018.

B12. Material Litigation

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

B13. Dividend

The Board declared a first interim single tier dividend of 1.0 sen per ordinary share amounting to RM2,144,961 in respect for the financial year ending 30 June 2018. The dividend was paid on 28 September 2017.

B14. Earnings per Share

	Individual Quarter 30 June		Cumulative Quarter to date 30 June	
	2018 RM'000	2017 RM'000	2018 RM'000	2017 RM'000
(a) Basic earnings/(loss) per share				
Loss for the period				
Continuing operation	(9,861)	7,155	(14,704)	6,408
Discontinued operation	-	(2,904)	(249)	(3,778)
	<u>(9,861)</u>	<u>4,251</u>	<u>(14,953)</u>	<u>2,630</u>
Weighted average number of shares in issue	214,524	216,069	214,665	216,162
Basic loss per share (Sen)				
Continuing operation	(4.60)	3.31	(6.85)	2.96
Discontinued operation	-	(1.34)	(0.12)	(1.75)
	<u>(4.60)</u>	<u>1.97</u>	<u>(6.97)</u>	<u>1.21</u>

(b) Diluted earnings/(loss) per share

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

B15. Related Party Transactions

	Individual Quarter 30 June		Cumulative Quarter to date 30 June	
	2018 RM	2017 RM	2018 RM	2017 RM
Transactions with a company in which Yap Phing Cern, Yap Fei Chien and a family member of both have financial interests :				
Riwagu Property Sdn. Bhd. - Rental paid	19,800	32,900	79,200	143,550

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 Board of Directors on 24 August 2018.

By Order of the Board,

Voo Yin Ling

Secretary

Kuala Lumpur
24 August 2018