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

Interim Report for the 2nd Quarter Ended 31 December 2018
(The figures have not been audited)

Condensed Consolidated Statements of Comprehensive Income

	Note	Individual Quarter 31 December 2018 RM'000	Individual Quarter 31 December 2017 RM'000 (Restated)	Cumulative Quarter to date 31 December 2018 RM'000	Cumulative Quarter to date 31 December 2017 RM'000 (Restated)
Revenue		3,391	1,250	3,536	1,250
Operating expenses		(7,456)	(5,244)	(11,222)	(8,470)
Loss from operations		(4,065)	(3,994)	(7,686)	(7,220)
Interest income		970	992	1,780	2,183
Other income		83	10,138	143	10,206
Marketing and distribution		(353)	(333)	(518)	(337)
Depreciation and amortisation		(497)	(442)	(976)	(973)
Finance costs		(4)	(6)	(9)	(13)
Share of results of joint venture		-	(98)	-	(249)
(Loss)/profit before tax		(3,866)	6,257	(7,266)	3,597
Taxation	B5	(178)	(1,214)	(277)	(1,482)
(Loss)/Profit net of tax		(4,044)	5,043	(7,543)	2,115
Other comprehensive income:					
Other comprehensive loss to be reclassified to profit or loss in subsequent periods:					
Exchange differences on translating foreign operation		5,101	(6,598)	3,797	(9,910)
Other comprehensive income/(loss)		5,101	(6,598)	3,797	(9,910)
Total comprehensive income/(loss) for the period		1,057	(1,555)	(3,746)	(7,795)
(Loss)/profit attributable to:					
Owners of the Company		(3,936)	5,717	(7,076)	3,241
Non-controlling interests		(108)	(674)	(467)	(1,126)
		(4,044)	5,043	(7,543)	2,115
Total comprehensive income/(loss) attributable to:					
Owners of the Company		1,201	(965)	(3,206)	(6,866)
Non-controlling interests		(144)	(590)	(540)	(929)
		1,057	(1,555)	(3,746)	(7,795)
(Loss)/Profit per share attributable to equity holders of GLBHD					
Basic (Sen)		(1.83)	2.66	(3.30)	1.51
	B14	(1.83)	2.66	(3.30)	1.51

(The Condensed Consolidated Statements of Comprehensive Income should be read in conjunction with the Annual Financial Statements for the year ended 30 June 2018 and the accompanying notes attached to these interim financial statements)

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

Interim Report for the 2nd Quarter Ended 31 December 2018

(The figures have not been audited)

Condensed Consolidated Statements of Financial Position

	Note	As at 31-12-2018 RM'000	As at 30-06-2018 (restated) RM'000	As at 1-07-2017 (restated) RM'000
ASSETS				
Non-current assets				
Property, plant and equipment		74,101	62,076	54,892
Land use rights		29,006	27,440	30,619
Investment properties		-	-	31,300
Intangible asset		-	-	8,913
Investment in joint venture		-	-	1,020
Other receivables		183,879	159,642	132,748
Deferred tax assets		986	969	884
Current assets				
Inventories		101,012	93,549	56,446
Trade and other receivables		27,179	23,129	42,008
Tax refundable		1,656	1,761	1,506
Cash and bank balances		116,373	105,675	150,797
Contract assets		1,682	1,682	2,335
		247,902	225,796	253,092
TOTAL ASSETS		535,874	475,923	513,468
EQUITY AND LIABILITIES				
Share capital		73,678	73,678	73,678
Reserves		373,914	377,124	412,538
		447,592	450,802	486,216
Equity attributable to owners of the company		447,592	450,802	486,216
Non-controlling interests		(8,786)	(8,246)	(2,544)
Non-current liabilities				
Borrowings	**B10**	12,206	270	396
Estimated liabilities for post-employment benefit		538	432	330
Deferred taxation		5,679	5,720	5,747
		18,423	6,422	6,473
Current liabilities				
Trade and other payables		15,109	14,290	23,180
Contract liabilities		4,716	2,531	-
Short term borrowings	**B10**	58,820	10,124	143
		78,645	26,945	23,323
Total liabilities		97,068	33,367	29,796
TOTAL EQUITY AND LIABILITIES		535,874	475,923	513,468
Net assets per share attributable to equity holders of GLBHD (RM)		**2.09**	**2.10**	**2.25**

(The Condensed Consolidated Statements of Financial Position should be read in conjunction with the Annual Financial Statements for the year ended 30 June 2018 and the accompanying notes attached to these interim financial statements)

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

Interim Report for the 2nd Quarter Ended 31 December 2018
(The figures have not been audited)

Condensed Consolidated Statement of Changes In Equity

	Attributable to Equity Holders of GLBHD						
	Non-Distributable						
	Share capital RM'000	**Treasury shares RM'000**	**Foreign currency translation reserve RM'000**	**Retained earnings RM'000**	**Total RM'000**	**Non-controlling interests RM'000**	**Total Equity RM'000**
For the period ended 31 December 2018							
At 1 July 2018 (as previously reported)	73,678	(1,461)	(5,857)	390,312	456,672	(8,246)	448,426
Effects of adoption of MFRS	-	-	2	(5,872)	(5,870)	-	(5,870)
Restated Balance	73,678	(1,461)	(5,855)	384,440	450,802	(8,246)	442,556
Loss for the period	-	-	-	(7,076)	(7,076)	(467)	(7,543)
Other comprehensive profit/(loss)	-	-	3,870	-	3,870	(73)	3,797
	-	-	3,870	(7,076)	(3,206)	(540)	(3,746)
Acquisition of treasury shares	-	(4)	-	-	(4)	-	(4)
At 31 December 2018	**73,678**	**(1,465)**	**(1,985)**	**377,364**	**447,592**	**(8,786)**	**438,806**
For the period ended 31 December 2017							
At 1 July 2017 (as previously reported)	73,678	(686)	12,672	407,380	493,044	(2,544)	490,500
Effects of adoption of MFRS	-	-	-	(6,828)	(6,828)	-	(6,828)
Restated Balance	73,678	(686)	12,672	400,552	486,216	(2,544)	483,672
Profit for the period	-	-	-	3,241	3,241	(1,126)	2,115
Other comprehensive loss	-	-	(10,107)	-	(10,107)	197	(9,910)
	-	-	(10,107)	3,241	(6,866)	(929)	(7,795)
Acquisition of treasury shares	-	(774)	-	-	(774)	-	(774)
Dividend	-	-	-	(2,145)	(2,145)	-	(2,145)
At 30 December 2017	73,678	(1,460)	2,565	401,648	476,431	(3,473)	472,958

(The Condensed Consolidated Statement of Changes In Equity should be read in conjunction with the Annual Financial Statements for the year ended 30 June 2018 and the accompanying notes attached to these interim financial statements)

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

Interim Report for the 2nd Quarter Ended 31 December 2018
(The figures have not been audited)

Condensed Consolidated Statements of Cash Flows

	Cumulative Quarter to date 31 December	
	2018	**2017**
	RM'000	**RM'000**
CASH FLOW FROM OPERATING ACTIVITIES		(restated)
(Loss)/Profit before taxation	(7,266)	3,597
Adjustment for non-cash items :		
Gain on disposal of non-current assets	-	(143)
Share of results of joint venture	-	249
Gain on fair value of financial assets	(243)	(182)
Amortisation and depreciation	976	973
Gain on disposal of investment	-	(10,033)
Operating loss before working capital changes	(6,533)	(5,539)
Working capital changes :		
Increase in receivables	(25,637)	(14,157)
Increase/(Decrease) in payables	2,585	(7,662)
Increase in inventories	(7,406)	(199)
Cash used in operations	(36,991)	(27,557)
Tax paid	(213)	(1,027)
Net cash used in operating activities	(37,204)	(28,584)
CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from disposal of investment in a joint venture	-	10,804
Proceeds from disposal of non-current assets	-	151
Purchase of non-current assets	(12,962)	(6,434)
Net cash (used in)/generated from investing activities	(12,962)	4,521
CASH FLOW FROM FINANCING ACTIVITIES		
Dividend paid	-	(2,145)
Acquisition of treasury shares	(4)	(774)
Drawdown of bank borrowings	62,000	-
Repayment of bank borrowings	(1,368)	(71)
Net cash generated from/(used in) financing activities	60,628	(2,990)
Net Increase/(decrease) in cash and cash equivalents	10,462	(27,053)
Effect of exchange rates on cash and cash equivalents	236	(541)
Cash and cash equivalents as at beginning of the financial period	105,675	144,344
Cash and cash equivalents as at end of the financial period	116,373	116,750
Cash and cash equivalents comprise:		
Cash and bank balances	116,373	123,203
Fixed deposits pledged to bank	-	(6,453)
	116,373	116,750

(The Condensed Consolidated Statements of Cash Flows should be read in conjunction with the Annual Financial Statements for the year ended 30 June 2018 and the accompanying notes attached to these interim financial statements)

A. Explanatory Notes

A1. Significant Accounting Policies

The interim financial statements were unaudited and have been prepared in accordance with MFRS 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 2018.

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.

In the current financial year ending 30 June 2019, the Group will be adopting the MFRS framework for the first time. In presenting its first MFRS financial statements, the Group will be required to restate the comparative financial statements to amounts reflecting the application of the MFRS framework. The majority of the ajustments required on transition will be made, retrospectively, against opening retained profits.

The accounting policies and presentation adopted by the Group in these interim financial statements are consistent with those adopted in the audited financial statements for the year ended 30 June 2018 except for changes arising from the adoption of MFRS as discussed below:

a) MRFS 1, First -Time Adoption of Malaysian Financial Reporting Standards

Optional exemption to use fair value or revaluation as deemed cost

As provided in MFRS 1, first time adopters can elect optional exemptions from full retrospective application of MFRS. The 'fair value or revaluation as deemed cost' optional exemption permits the carrying amounts of an item of property, plant and equipment to be measured at the date of transition based on a deemed cost. Any surplus arising from revaluation at the date of transition is transferred to retained profits.

A first time adopter does not have to apply the deemed cost exemption to all classes of property, plant and equipment or to all items within a class of property, plant and equipment; instead, the exemption may be applied to individual items. In addition, the election of the deemed cost exemption is independent of the first-time adopter's accounting policy choice for the subsequent measurement of property, plant and equipment.

b) Amendments to MFRS 116, Property, Plant and Equipment and MFRS 141, Agriculture-Agriculture: Bearer Plants

Prior to the adoption of the Amendments to MFRS 116 and MFRS 141, all new planting expenditure incurred from land clearing, planting, field upkeep and maintenence to the point of maturity was capitalised under plantation development expenditure and was not amortised. Replanting expenditure which represents cost incurred in replanting old planted areas, was charged to profit or loss as and when incurred. Biological assets-agriculture produce which form part of the bearer plants were not recognised seperately.

With the adoption of the Amendments to the MFRS 116 and MFRS 141, new planting expenditure and replanting expenditure are accounted for as property, plant and equipment in accordance with MFRS 116 and measured at cost less accumulated depreciation, whereas biological assets-agricultural produce within the scope of MFRS 141 are measured at fair value less costs to sell.

The adoption of the Amendments will result in additional depreciation on property, plant and equipment and replanting expenditure that were charged to profit or loss prior to the adoption of the Amendents will be reversed and capitalised under property, plant and equipment. Changes in fair value less costs to sell of the biological assets-agricultural produce are recognised in profit or loss.

c) MFRS 9, Financial Instruments

MFRS 9 (effective from January 1 2018), in conjunction with the adoption of the MFRS framework, replaces MFRS 139, Financial Instruments: Recognition and Measurement on the classification and measurement of financial assets and financial laibilities, and on the hedge accounting. MFRS 9 retains but simplifies the mixed measurement model in MFRS 139 and establishes three primary measurement categories for financial assets: amortised costs, fair value through profit or loss and fair value through comprehensive income ("OCI"). The basis of classification depends on the entity's business model and the cash flow characteristics of the financial asset.

MFRS 9 retains most of the MFRS 139 requirement for liabilities. These include amortised cost accounting for financial laibilities, with bifurcation of embedded derivatives.

MFRS 9 introduces an expected credit loss model on impairment for all financial assets that replaces the incurred loss impairment model used in MFRS 139. The expected credit loss model is forward-looking and elminates the need for a trigger event to have occured before credit losses are recognised.

The adoption of MFRS 9 has impact on Group recognition of impairment of its rceivables where the impairment is accounted for using the expected credit loss model.

A1. Significant Accounting Policies (continued)

d) MFRS 15, Revenue from Contract with Customers

MFRS 15 (effective from 1 January 2018), in conjunction with the adoption of the MFRS framework, replaces MFRS 11 Construction Contracts, MFRS 118, Revenue and related interpretations.

Prior to adoption of MFRS 15, revenue is recognised when persuasive evidence exists, usually in the form of an executed sales agreement, that the significant risks and rewards of ownership have been transferred to the customer. Upon adoption of MFRS 15, revenue is recognised when a performance obligation is satisfied, such as "control" of goods or services underlying the particluar performance obligation is transferred to the customer.

The adoption of MFRS 15 has impact on the timing of recognition of revenue and cost for the Group's property development business.

The impact of the adjustments to the financial statements of the Group on initial application of MRFS 1, Amendments to MFRS 116 and 141, MFRS 9 and 15 are tabulated below. Where applicable comparative figures in these interim financial statements have been restated to give effect to these changes to reflect the financial position as at 1 July 2017, being the transition date, and throughout all periods presented, as if these policies had always been in effect.

Effects on Condensed Consolidated Statements of Profit or Loss

	Quarter ended 31 December 2017		
	As previously reported	**MFRS 9**	**As restated**
	RM'000	**RM'000**	**RM'000**
Revenue	1,250	-	1,250
Operating expenses	(5,335)	91	(5,244)
Operating loss	(4,085)	91	(3,994)
Interest income	992	-	992
Other income	10,138	-	10,138
Marketing and distribution	(333)	-	(333)
Depreciation and amortisation	(442)	-	(442)
Finance costs	(6)	-	(6)
Share of results of joint venture	(98)	-	(98)
Profit before tax from operations	6,166	91	6,257
Taxation	(1,214)	-	(1,214)
Net profit for the period	4,952	91	5,043
Other comprehensive income:			
Other comprehensive loss to be reclassified to profit or loss in subsequent periods:			
Exchange differences on translating foreign operation	(6,598)	-	(6,598)
Other comprehensive loss	(6,598)	-	(6,598)
Total comprehensive loss for the period	(1,646)	91	(1,555)
Profit attributable to:			
Owners of the Company	5,626	91	5,717
Non-controlling interests	(674)	-	(674)
	4,952	91	5,043
Profit per share attributable to equity holders of GLBHD			
Basic (Sen)	2.61	0.04	2.66
	2.61	0.04	2.66

	Period Ended 31 December 2017			
	As previously reported	**MFRS 9**	**MFRS 15**	**As restated**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Revenue	1,250	-	-	1,250
Operating expenses	(8,652)	182	-	(8,470)
Operating loss	(7,402)	182	-	(7,220)
Interest income	2,183	-	-	2,183
Other income	10,206	-	-	10,206
Marketing and distribution	(337)	-	-	(337)
Depreciation and amortisation	(973)	-	-	(973)
Finance costs	(13)	-	-	(13)
Share of results of joint venture	(249)	-	-	(249)
Profit before tax from operations	3,415	182	-	3,597
Taxation	(1,482)	-	-	(1,482)
Net profit for the period	1,933	182	-	2,115

A1. Significant Accounting Policies (continued)

Other comprehensive income:				
Other comprehensive loss to be reclassified to profit or loss in subsequent periods:				
Actuarial employee benefit (net of deferred tax)	-	-	-	-
Exchange differences on translating foreign operation	(9,910)	-	-	(9,910)
Other comprehensive loss	(9,910)	-	-	(9,910)
Total comprehensive loss for the period	(7,977)	182	-	(7,795)
Profit attributable to:				
Owners of the Company	3,059	182	-	3,241
Non-controlling interests	(1,126)	-	-	(1,126)
	1,933	182	-	2,115
Profit per share attributable to equity holders of GLBHD				
Basic (Sen)	1.42	0.08	-	1.51
	1.42	0.08	-	1.51

Effects on Condensed Consolidated Statements of Financial Position

	As at 1 July 2017				
	As previously reported	**MFRS 141**	**MFRS 9**	**MFRS 15**	**As restated**
	RM'000	**RM'000**	**RM'000**	**RM'000**	**RM'000**
Non- current assets					
Property, Plant and Equipment	20,933	33,959	-	-	54,892
Biological Assets	33,959	(33,959)	-	-	-
Other receivables	137,026	-	(4,278)	-	132,748
Current assets					
Inventories	21,001	-	-	35,445	56,446
Property development cost	35,445	-	-	(35,445)	-
Trade and other receivables	46,893	-	(2,550)	(2,335)	42,008
Contract assets	-	-	-	2,335	2,335
Current liabilities					
Trade and other payables	23,180	-	-	-	23,180
Equity attributable to owners of the company					
Share capital	73,678	-	-	-	73,678
Reserves	419,366	-	(6,828)	-	412,538
	493,044	-	(6,828)	-	486,216
Non-controlling interests	(2,544)	-	-	-	(2,544)
TOTAL EQUITY	490,500	-	(6,828)	-	483,672
Net assets per share (RM)	2.28	-	(0.03)	-	2.25

	As at 30 June 2018				
	As previously reported	**MFRS 141**	**MFRS 9**	**MFRS 15**	**As restated**
	RM'000	**RM'000**	**RM'000**	**RM'000**	**RM'000**
Non-current assets					
Property, Plant and Equipment	21,423	40,653	-	-	62,076
Biological Assets	40,653	(40,653)	-	-	-
Other receivables	164,565	-	(4,923)	-	159,642
Current assets					
Inventories	16,782	-	-	76,767	93,549
Property development cost	76,283	-	-	(76,283)	-
Trade and other receivables	26,242	-	(1,431)	(1,682)	23,129
Contract assets	-	-	-	1,682	1,682
Current liabilities					
Trade and other payables	16,821	-	-	(2,531)	14,290
Contract Liabilities	-	-	-	2,531	2,531

A1. Significant Accounting Policies (continued)

Equity attributable to owners of the company					
Share capital	73,678	-	-	-	73,678
Reserves	382,994	-	(6,354)	484	377,124
	456,672	-	(6,354)	484	450,802
Non-controlling interests	(8,246)	-	-	-	(8,246)
TOTAL EQUITY	448,426	-	(6,354)	484	442,556
Net assets per share (RM)	**2.13**	**-**	**(0.03)**	**-**	**2.10**

<u>Effects on Condensed Consolidated Statements of Cash Flows</u>

	Year-to-date ended 31 Dec 2017			
	As previously reported	**MFRS 9**	**MFRS 15**	**As restated**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Cash flows from operating activities				
Profit before tax	3,415	182	-	3,597
Adjustments for:				
Non cash items	614	(182)	-	432
Net changes in working capital	(27,557)	-	-	(27,557)

A2. Disclosure of audit report qualification and status of matters raised

There was no qualification in the audit report of the preceeding 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 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 10,000 of its issued ordinary shares from the open market at an average price of RM0.45 per share. The repurchase transaction was financed by internally generate 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 period.

A7. Dividends paid

There were no dividend paid during the current quarter.

A8. Segment Information

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

RESULTS	**Indonesia Plantation**	**Property Development**	**Others**	**Eliminations**	**Consolidated**
Period ended 31 December 2018	**RM'000**	**RM'000**	**RM'000**	**RM'000**	**RM'000**
REVENUE					
External sales/total revenue	-	3,536	-	-	3,536
Inter-segment sales	-	-	3,220	(3,220)	-
	-	3,536	3,220	(3,220)	3,536
RESULTS					
Segment results	(2,466)	(62)	(6,652)	-	(9,180)
Interest income					1,780
Other income					143
Finance costs					(9)
Loss before tax					(7,266)
Taxation					(277)
Loss for the period					(7,543)
Non-controlling interest					467
Net loss for the period					(7,076)

A8. Segment Information (contiuned)

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

Period ended 31 December 2017	Plantation RM'000	Development RM'000	Others RM'000	Eliminations RM'000	Consolidated RM'000
REVENUE					
External sales/total revenue	-	3,666	-	(2,416)	1,250
Inter-segment sales	-	-	1,635	(1,635)	-
	-	3,666	1,635	(4,051)	1,250
RESULTS					
Segment results	(2,963)	11	(5,578)	-	(8,530)
Interest income					2,183
Other income					10,206
Finance costs					(13)
Share of results of joint venture					(249)
Profit before tax					3,597
Taxation					(1,482)
Profit for the period					2,115
Non-controlling interest					1,126
Net profit for the period					3,241

ASSETS

Segment Assets	Indonesia Plantation RM'000	Property Development RM'000	Others RM'000	Unallocated Corporate Assets RM'000	Consolidated RM'000
As at 31 December 2018	125,867	108,480	294,368	7,159	535,874
As at 30 June 2018	110,024	98,365	259,969	7,565	475,923

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

	31.12.18 RM'000	30.06.18 RM'000
Deferred tax assets	986	969
Tax refundable	1,656	1,761
Inter-segment assets	4,517	4,835
	7,159	7,565

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 bearer plants have been brought forward without amendment from the previous audited financial statements for the financial year ended 30 June 2018.

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

Same 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

During the financial period, the following changes in composition were affected:

(a) On 12 December 2018, the Company announce that a joint venture company under the name of Sembulan Emas Sdn Bhd ("Sembulan"), has been incorporated on 12 December 2018, with a total issued and paid-up capital of RM100.00 which consists of 100 ordinary shares of RM1.00 each. GLBHD has subscribed 70% of the issued and paid-up capital, which consists of 70 ordinary shares of RM1.00 each.

The principal activity of Sembulan is property development, construction and trading.

The incorporation of Sembulan will not have material effect on the earnings per share, net assets or share capital of the Company.

A12. 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.

A13. Capital Commitments

The total Group capital commitments as at 31 December 2018 were as follows:-

	RM'000
Capital expenditure approved and contracted for	55,411
Capital expenditure approved but not yet contracted	53,009
	108,420

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

B1. Review of Performance

Todate 2nd Quarter FY2019 vs Todate 2nd Quarter FY2018

	Cumulative Quarter to date 31 December		**Changes**
	2018 RM'000	**2017 RM'000 (restated)**	**%**
Revenue	3,536	1,250	183%
Loss from operations	(7,686)	(7,220)	6%
(Loss)/profit before interest and tax	(7,257)	3,610	-301%
(Loss)/profit before tax	(7,266)	3,597	-302%
(Loss)/profit after tax	(7,543)	2,115	-457%
(Loss)/Profit Attributable to Ordinary Equity Holders of the Parent	(7,076)	3,241	-318%

The Group registered slightly higher revenue of RM3.5 million in the current financial period compared to RM1.3 in the last financial period. The revenue in the current financial period was in respect of revenue recognised from the Property Division. The Group recorded a loss after tax of RM7.5 million compared to a profit of RM2.1 million in the last financial period mainly due to the gain on disposal of 50% shareholding in Sinermaju Sdn Bhd in last year. The performance of the business sectors are summarized as follows:-

Plantation Segment (Indonesia)
Plantation segment recorded a loss after tax of RM2.3 million, which was comparable against a loss after tax of RM3.2 million in the last financial period. The Plantation Segment is expected to declare maturity on part of its immature area within this financial year.

Property Development Segment
Property development segment recorded a loss after tax of RM0.058 million, which was comparable to a profit of RM0.02 million recorded in the last financial period. Lower profit was mainly affected by higher marketing costs incurred on new project.

Others Segments
Others segments recorded a loss after tax of RM5.2million in the current financial period compared to profit after tax of RM5.3 million in the last financial period. Higher profit after tax in the last financial period was mainly contributed by the gain on disposal of 50% shareholding in Sinermaju Sdn Bhd of RM10.0 million.

2nd Quarter FY 2019 vs 2nd Quarter FY 2018

	Individual Quarter 31 December		**Changes**
	2018 RM'000	**2017 RM'000**	**%**
Revenue	3,391	1,250	171%
Loss from operations	(4,065)	(3,994)	2%
(Loss)/profit before interest and tax	(3,862)	6,263	-162%
(Loss)/profit before tax	(3,866)	6,257	-162%
(Loss)/profit after tax	(4,044)	5,043	-180%
(Loss)/Profit Attributable to Ordinary Equity Holders of the Parent	(3,936)	5,717	-169%

This quarter's revenue is higher by RM2.1 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 RM4.0 million for the current quarter compared to profit after tax of RM5.0 million in the last corresponding quarter mainly due to the gain on disposal off 50% shareholding in Sinermaju Sdn Bhd in last corresponding quarter.

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

2nd Quarter FY 2019 vs 1st Quarter FY 2019

	Individual Quarter		
	31 Dec 2018 RM'000	**30 Sept 2018 RM'000**	**Changes %**
Revenue	3,391	145	-2239%
Loss from operations	(4,065)	(3,621)	-12%
Loss before interest and tax	(3,862)	(3,395)	14%
Loss before tax	(3,866)	(3,400)	14%
Loss after tax	(4,044)	(3,499)	16%
Loss attributable to Ordinary Equity Holders of the Parent	(3,936)	(3,140)	25%

The Group recorded a loss before tax for current quarter at RM3.9 million as compared to RM3.4 million in the immediate preceding quarter mainly higher marketing costs incurred on new project in current quarter.

B3. Prospects

Property Development Segment

The Group's current industrial development property in Penang has a gross development value of RM182 million and 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 4,180 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 31 December		Cumulative Quarter to date 31 December	
	2018 RM'000	**2017 RM'000** (restated)	**2018 RM'000**	**2017 RM'000** (restated)
Current tax :				
Income taxation - Malaysia	215	281	318	536
Real property gain tax - Malaysia	-	952	-	952
	215	1,233	318	1,488
Deferred tax :				
Relating to reversal of temporary differences	(37)	(19)	(41)	(6)
	(37)	(19)	(41)	(6)
	178	1,214	277	1,482

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

There were no sales of unquoted investments and/or properties for the current quarter and financial period to-date except as disclose in B8(d).

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.

On 2 January 2019, GLBHD annouce that PT Golden Land Gemilang ("PT GLG"), a subsidiary of the GLBHD has acquired 2,375 ordinary shares in PT Sumber Bumi Serasi for a consideration of RP1,000,000, representing 95% of its total issued shares. Previously, it was proposed ASL to hold 95% equity interest in PT SBS.

Upon completion of the aforementioned acquisition, SBS is now 95%-owned subsidiary of GLBHD.

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

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

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

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

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

The Proposed Acquisition is subject to conditions precedent to be fulfilled, which include, amongst others, obtaining approval from the followings local authorities:-
a. National Land Office of the Republic of Indonesia
b. Investment Coordinating Board of the Republic of Indonesia
c. Minister of Laws and Human Rights of the Republic of Indonesia

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

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

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.

B8. Status of Corporate Proposals Announced (continued)

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

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

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

Both land banks are adjacent to each other.

PBL and Mr. Ikhsanudin have mututally 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.

(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 it's 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.

(g) 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.

(h) On 12 December 2018, the Company announce that a joint venture company under the name of Sembulan Emas Sdn Bhd ("Sembulan"), has been incorporated on 12 December 2018, with a total issued and paid-up capital of RM100.00 which consists of 100 ordinary shares of RM1.00 each. GLBHD has subscribed 70% of the issued and paid-up capital, which consists of 70 ordinary shares of RM1.00 each.

The principal activity of Sembulan is property development, construction and trading.

The incorporation of Sembulan will not have material effect on the earnings per sahre, net assets or share capital of the Company.

(i) On 2 January 2019, the Company has completed an internal reorganisation involving its interest in PT Tasnida Agro Lestari ("PT TAL'). Previously, Shinny Yield Holdings Limited, a wholly-owned subsidiary of GLB holds 95% equity interest in PT TAL. Upon completion of the internal reorganistion, PT TAL is 95% held by PT Golden Land Gemilang which in turn is 99.85% owned by GLB and 0.15% held by GL Wawasan Gemilang Sdn Bhd, a wholly-owned subsidiary of GLB.

The Internal Reorganisation is undertaken to streamline the business segments and group structure of the Group.

The Internal Reorganisation will not have any material effect on the earnings per share, net assets, gearing, share capital and substantial shareholders' shareholding of the GLB Group for the financial year ending 30 June 2019.

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 RM	%	Note
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	190,000,000	Within 36 months	-	-	
4	Estimated Expenses	20,000,000	19,672,406	Within 30 months	(327,594)	(2)	
		444,000,000	443,653,221				

B10. Group Borrowings

The total Group borrowings were as follows:-	As at 31.12.2018 Unaudited RM'000	As at 30.06.2018 Audited RM'000
Long term bank borrowings (Secured)		
Term loans	12,000	-
Hire Purchase	206	270
	12,206	270
Short term bank borrowings (Secured)		
Term loans	69	-
Revolving Credit	58,624	-
Hire Purchase	127	10,124
	58,820	10,124
Total borrowings	71,026	10,394

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 28 February 2019.

B12. Material Litigation

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

B13. Dividend

The Board did not recommend payment of interim dividend for the financial period ended 31 December 2018.

B14. Earnings per Share

	Individual Quarter 31 December		Cumulative Quarter to date 31 December	
	2018 RM'000	**2017 RM'000**	**2018 RM'000**	**2017 RM'000**
(a) Basic (loss)/earnings per share		(restated)		(restated)
(Loss)/profit for the period	(3,936)	5,717	(7,076)	3,241
	(3,936)	5,717	(7,076)	3,241
Weighted average number of shares in issue	214,520	215,085	214,522	215,085
Basic (loss)/earnings per share (Sen)	(1.83)	2.66	(3.30)	1.51
	(1.83)	2.66	(3.30)	1.51

(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 31 December		Cumulative Quarter to date 31 December	
	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	19,800	39,600	39,600
Transaction with a company in which a director of the company, Tang Weihann, has financial interest :				
PT Agro Tradisi				
- Purchase of fertiliser	-	-	170,108	-

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 28 February 2019.

By Order of the Board,

Voo Yin Ling

Secretary

Kuala Lumpur
28 February 2019