



**Interim Report for the 2nd Quarter Ended 31 December 2020**

(The figures have not been audited)

**Condensed Consolidated Statements of Comprehensive Income**

	Note	Individual Quarter 31 December		Cumulative Quarter to date 31 December	
		2020 RM'000	2019 RM'000	2020 RM'000	2019 RM'000
Revenue		21,694	5,663	36,346	9,460
Operating expenses		(20,294)	(11,030)	(36,646)	(19,843)
Profit/(Loss) from operations		1,400	(5,367)	(300)	(10,383)
Interest income		219	489	562	960
Other income		2,280	331	2,617	668
Marketing and distribution		(21)	(297)	(345)	(383)
Depreciation and amortisation		(2,168)	(1,855)	(4,213)	(3,654)
Finance costs		(541)	(3)	(1,112)	(299)
Profit/(Loss) before tax		1,169	(6,702)	(2,791)	(13,091)
Taxation	<b>B5</b>	(1,024)	(54)	(1,601)	(120)
Profit/(Loss) net of tax		145	(6,756)	(4,392)	(13,211)
<b>Other comprehensive income/(loss):</b>					
Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods:					
Exchange differences on translating foreign operation		7,669	(232)	(15,936)	1,297
Other comprehensive income/(loss)		7,669	(232)	(15,936)	1,297
<b>Total comprehensive income/(loss) for the period</b>		<b>7,814</b>	<b>(6,988)</b>	<b>(20,328)</b>	<b>(11,914)</b>
Profit/(Loss) attributable to:					
Owners of the Company		154	(6,334)	(3,347)	(12,462)
Non-controlling interests		(9)	(422)	(1,045)	(749)
		145	(6,756)	(4,392)	(13,211)
Total comprehensive income/(loss) attributable to:					
Owners of the Company		7,960	(6,573)	(19,552)	(11,143)
Non-controlling interests		(146)	(415)	(776)	(771)
		7,814	(6,988)	(20,328)	(11,914)
Profit/(Loss) per share attributable to equity holders of GLBHD					
Basic (Sen)		0.07	(2.95)	(1.56)	(5.81)
	<b>B13</b>	0.07	(2.95)	(1.56)	(5.81)

(The Condensed Consolidated Statements of Comprehensive Income should be read in conjunction with the Annual Financial Statements for the year ended 30 June 2020 and the accompanying notes attached to these interim financial statements)



**Interim Report for the 2nd Quarter Ended 31 December 2020**

(The figures have not been audited)

**Condensed Consolidated Statements of Financial Position**

		As at 31-12-2020	As at 30-06-2020
	Note	RM'000	RM'000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment		212,682	180,451
Intangible assets		74	101
Right-of- use assets		101,235	115,262
Other receivables		68,670	83,979
Deferred tax assets		1,148	1,978
<b>Current assets</b>			
Inventories		129,645	136,309
Biological assets		393	261
Trade and other receivables		26,501	22,626
Tax refundable		-	535
Cash and bank balances		75,202	89,257
Contract assets		642	642
		<u>232,383</u>	<u>249,630</u>
<b>TOTAL ASSETS</b>		<u>616,192</u>	<u>631,401</u>
<b>EQUITY AND LIABILITIES</b>			
Share capital		73,678	73,678
Reserves		327,096	346,648
		<u>400,774</u>	<u>420,326</u>
Equity attributable to owners of the company		<u>400,774</u>	<u>420,326</u>
Non-controlling interests		(11,296)	(10,765)
<b>Non-current liabilities</b>			
Borrowings	B9	118,000	98,700
Lease liabilities		438	979
Estimated liabilities for post-employment benefit		1,513	1,333
Deferred taxation		5,689	6,533
		<u>125,640</u>	<u>107,545</u>
<b>Current liabilities</b>			
Trade and other payables		25,335	28,528
Contract liabilities		9,679	11,788
Short term borrowings	B9	64,698	72,859
Lease liabilities		742	825
Provision for taxation		620	295
		<u>101,074</u>	<u>114,295</u>
<b>Total liabilities</b>		<u>226,714</u>	<u>221,840</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>616,192</u>	<u>631,401</u>
<b>Net assets per share attributable to equity holders of GLBHD (RM)</b>		<u>1.87</u>	<u>1.96</u>

(The Condensed Consolidated Statements of Financial Position should be read in conjunction with the Annual Financial Statements for the year ended 30 June 2020 and the accompanying notes attached to these interim financial statements)



**Interim Report for the 2nd Quarter Ended 31 December 2020**  
(The figures have not been audited)

**Condensed Consolidated Statement of Changes In Equity**

	← Attributable to Equity Holders of GLBHD →						Non-controlling interests RM'000	Total Equity RM'000
	← Non-Distributable →			Retained earnings RM'000	Total RM'000	Non-controlling interests RM'000		
	Share capital RM'000	Treasury shares RM'000	Foreign currency translation reserve RM'000					
<b>For the period ended 31 December 2020</b>								
At 1 July 2020	73,678	(1,465)	2,322	345,791	420,326	(10,765)	409,561	
Loss for the period	-	-	-	(3,347)	(3,347)	(1,045)	(4,392)	
Other comprehensive (loss)/income	-	-	(16,205)	-	(16,205)	269	(15,936)	
	-	-	(16,205)	(3,347)	(19,552)	(776)	(20,328)	
Acquisition of non-controlling interest	-	-	-	-	-	245	245	
At 31 December 2020	<u>73,678</u>	<u>(1,465)</u>	<u>(13,883)</u>	<u>342,444</u>	<u>400,774</u>	<u>(11,296)</u>	<u>389,478</u>	
<b>For the period ended 31 December 2019</b>								
At 1 July 2019	73,678	(1,465)	(5,697)	365,425	431,941	(9,197)	422,744	
Effects of adoption of MFRS 16	-	-	-	(61)	(61)	-	(61)	
Restated balance	<u>73,678</u>	<u>(1,465)</u>	<u>(5,697)</u>	<u>365,364</u>	<u>431,880</u>	<u>(9,197)</u>	<u>422,683</u>	
Loss for the period	-	-	-	(12,462)	(12,462)	(749)	(13,211)	
Other comprehensive (loss)/income	-	-	1,319	-	1,319	(22)	1,297	
	-	-	1,319	(12,462)	(11,143)	(771)	(11,914)	
At 31 December 2019	<u>73,678</u>	<u>(1,465)</u>	<u>(4,378)</u>	<u>352,902</u>	<u>420,737</u>	<u>(9,968)</u>	<u>410,769</u>	

(The Condensed Consolidated Statement of Changes In Equity should be read in conjunction with the Annual Financial Statements for the year ended 30 June 2020 and the accompanying notes attached to these interim financial statements)



**Interim Report for the 2nd Quarter Ended 31 December 2020**  
(The figures have not been audited)

**Condensed Consolidated Statements of Cash Flows**

	<b>Cumulative Quarter to date</b>	
	<b>31 December</b>	
	<b>2020</b>	<b>2019</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Loss before taxation	(2,791)	(13,091)
Adjustment for non-cash items :		
Net gain from fair value adjustment of fresh fruit bunches	(145)	-
Gain on bargain purchase arising from acquisition	(1,996)	-
Amortisation and depreciation	4,213	3,654
Operating loss before working capital changes	<u>(719)</u>	<u>(9,437)</u>
Working capital changes :		
Decrease/(increase) in receivables	38,944	(18,950)
(Decrease)/increase in payables	(49,430)	2,928
Decrease/(increase) in inventories	7,616	(8,034)
Cash used in operations	<u>(3,589)</u>	<u>(33,493)</u>
Tax paid	(741)	(729)
<b>Net cash used in operating activities</b>	<u>(4,330)</u>	<u>(34,222)</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of non-current assets	(17,847)	(16,298)
Net cash outflow on acquisition of subsidiaries	(2,579)	-
<b>Net cash used in investing activities</b>	<u>(20,426)</u>	<u>(16,298)</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Placement of fixed deposit pledged	-	(4,720)
Withdrawal of fixed deposits pledge	4,576	-
Drawdown of bank borrowings	19,300	51,935
Repayment of lease liabilities	(584)	(318)
Repayment of bank borrowings	(3,680)	(376)
<b>Net cash flows from financing activities</b>	<u>19,612</u>	<u>46,521</u>
<b>Net decrease in cash and cash equivalents</b>	<u>(5,144)</u>	<u>(3,999)</u>
<b>Effect of exchange rates on cash and cash equivalents</b>	171	31
<b>Cash and cash equivalents as at beginning of the financial period</b>	<u>52,460</u>	<u>32,329</u>
<b>Cash and cash equivalents as at end of the financial period</b>	<u>47,487</u>	<u>28,361</u>
Cash and cash equivalents comprise:		
Cash and bank balances	24,487	18,755
Deposits with licensed banks	50,715	45,898
	<u>75,202</u>	<u>64,653</u>
Bank overdraft	-	(4,394)
Less: Fixed deposits pledged to bank	(27,715)	(31,898)
	<u>47,487</u>	<u>28,361</u>

(The Condensed Consolidated Statements of Cash Flows should be read in conjunction with the Annual Financial Statements for the year ended 30 June 2020 and the accompanying notes attached to these interim financial statements)



**Interim Report for the 2nd Quarter Ended 31 December 2020**  
(The figures have not been audited)

**A. Explanatory Notes**

**A1. Basis of Preparation and 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 2020. The explanatory notes attached to the interim financial report provide an explanation of events and transactions that are significant for an understanding of the changes in the financial position and performance of the Group since the financial year ended 30 June 2020.

The significant accounting policies applied are consistent with those adopted for the audited financial statements for the year ended 30 June 2020 except for the adoption of the following new MFRSs, Amendments and Interpretations to the MFRSs issued by MASB and IC interpretations that are applicable to the Group's financial year beginning on 1 July 2020:

- Amendments to Reference to the *Conceptual Framework in MFRS Standards*
- Amendments to MFRS 3 *Definition of a Business*
- Amendments to MFRS 101 and 108 *Definition of Material*
- Amendments to MFRS 9, MFRS 139 and MFRS 7 *Interest Rate Benchmark Reform*

The adoption of the above new MFRS, Amendments and IC interpretation did not have any material impact on the interim financial report of the Group.

**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**

There were no cancellations, repurchases, resale and repayments of debt and equity securities for the quarter.

**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:

<b>RESULTS</b>	<b>Plantation</b>	<b>Property Development</b>	<b>Others</b>	<b>Eliminations</b>	<b>Consolidated</b>
<b>Period ended 31 December 2020</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b>REVENUE</b>					
External sales/total revenue	6,292	30,054	-	-	36,346
Inter-segment sales	-	-	2,300	(2,300)	-
	<u>6,292</u>	<u>30,054</u>	<u>2,300</u>	<u>(2,300)</u>	<u>36,346</u>
<b>RESULTS</b>					
Segment results	(5,966)	6,083	(4,975)	-	(4,858)
Interest income					562
Other income					2,617
Finance costs					<u>(1,112)</u>
Loss before tax					(2,791)
Taxation					<u>(1,601)</u>
Loss for the period					(4,392)
Non-controlling interest					<u>1,045</u>
Net loss for the period					<u>(3,347)</u>

**A8. Segment Information (continued)**

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

	<b>Plantation</b>	<b>Property Development</b>	<b>Others</b>	<b>Eliminations</b>	<b>Consolidated</b>
<b>Period ended 31 December 2019</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b>REVENUE</b>					
External sales/total revenue	3,504	5,956	-	-	9,460
Inter-segment sales	-	-	2,852	(2,852)	-
	<u>3,504</u>	<u>5,956</u>	<u>2,852</u>	<u>(2,852)</u>	<u>9,460</u>
<b>RESULTS</b>					
Segment results	(9,278)	804	(5,946)	-	(14,420)
Interest income					960
Other income					668
Finance costs					(299)
Loss before tax					(13,091)
Taxation					(120)
Loss for the period					(13,211)
Non-controlling interest					749
Net loss for the period					<u>(12,462)</u>
<b>ASSETS</b>					
	<b>Plantation</b>	<b>Property Development</b>	<b>Others</b>	<b>Unallocated Corporate Assets</b>	<b>Consolidated</b>
<b>Segment Assets</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b>As at 31 December 2020</b>	<u>352,371</u>	<u>153,271</u>	<u>105,188</u>	<u>5,362</u>	<u>616,192</u>
<b>As at 30 June 2020</b>	<u>349,242</u>	<u>154,731</u>	<u>120,579</u>	<u>6,849</u>	<u>631,401</u>

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

	<b>31.12.20</b>	<b>30.06.20</b>
	<b>RM'000</b>	<b>RM'000</b>
Deferred tax assets	1,148	1,978
Tax refundable	-	535
Inter-segment assets	4,214	4,336
	<u>5,362</u>	<u>6,849</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 bearer plants have been brought forward without amendment from the previous audited financial statements for the financial year ended 30 June 2020.

**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 October 2020, all the terms and conditions under the Conditional Sale and Purchase Agreement and the Service Provision Agreement has been completed, SYHL has novated the proposed acquisition of PT SKMA to PT Golden Land Gemilang ("PT GLG"), a wholly-owned subsidiary of GLBHD, and PT GLG has on 2 October 2020 acquired 9,500 shares in SKMA representing 95% of its total issued shares and the transfer was approved by the Ministry of Law and Human Rights of Indonesia on 12 October 2020. SKMA is now a 95%-owned subsidiary of GLBHD.

The provisional fair value of the identifiable assets and liabilities arising from the acquisition of subsidiary as at the date of acquisition was:-

Properties, plant and equipment	28,978
Rights-of-use assets	15,213
Deferred tax assets	65
Inventories	1,190
Trade and other receivables	2,422
Cash and bank balances	80
	<u>47,948</u>
Trade and other payables	(43,048)
Net Assets acquired	4,900
Less: Non-controlling interests measured at proportionate share of the acquiree's identifiable net assets	(245)
Group's interest in fair value of net identifiable assets	4,655
Gain on bargain purchase arising from acquisition	(1,996)
Purchase consideration	<u>2,659</u>

The effect of the acquisition on cash flow was as follow:

Purchase consideration	2,659
Less: Cash and cash equivalents of subsidiary acquired	(80)
Net cash outflow on acquisition	<u>2,579</u>

## 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 2020 were as follows:-

Capital expenditure approved and contracted for	RM'000
Capital expenditure approved but not yet contracted	53,854
	39,102
	<u>92,956</u>

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

### B1. Review of Performance

#### Todate 2nd Quarter FY2021 vs Totdate 2nd Quarter FY2020

	Cumulative Quarter to date 31 December		Changes %
	2020 RM'000	2019 RM'000	
Revenue	36,346	9,460	284%
Loss from operations	(300)	(10,383)	97%
Loss before interest and tax	(1,679)	(12,792)	87%
Loss before tax	(2,791)	(13,091)	79%
Loss after tax	(4,392)	(13,211)	67%
Loss Attributable to Ordinary Equity Holders of the Parent	(3,347)	(12,462)	73%

The Group registered higher revenue of RM36.3 million in the current period compared to RM9.5 million in the last financial period, mainly due to higher revenue contributions from plantation segment by RM6.3 million and property development segment by RM30 million. As a result of the higher revenue and the gain arising from the acquisition of SKMA of RM2.0 million, the Group recorded a lower loss after tax of RM4.4 million compared to a loss after tax of RM13.2 million in the last financial period.

The performance of the business sectors are summarized as follows:-

#### Plantation Segment (Indonesia)

The plantation segment generated a higher revenue of RM6.3 million from its sales of fresh fruit bunches ("FFB") in the current period compared to RM3.5 million in the last financial period, mainly due to higher of FFB production and higher average FFB price. As a result, the plantation segment recorded a lower segment loss of RM6.0 million for the current period compared to RM9.3 million in the last financial period.

#### Property Development Segment

The property segment recorded a higher revenue of RM30 million in the current period compared to RM6.0 million in the last financial period, mainly due to higher income recognition from its ongoing sales of its property development project in Penang. As a result of the higher revenue, the property development segment recorded a higher segment profit of RM6.1 million in the current period compared to RM0.8 million in the last financial period.

#### 2nd Quarter FY 2021 vs 2nd Quarter FY 2020

	Individual Quarter 31 December		Changes %
	2020 RM'000	2019 RM'000	
Revenue	21,694	5,663	283%
Profit/(Loss) from operations	1,400	(5,367)	126%
Profit/(Loss) before interest and tax	1,710	(6,699)	126%
Profit/(Loss) before tax	1,169	(6,702)	117%
Profit/(Loss) after tax	145	(6,756)	102%
Profit/(Loss) Attributable to Ordinary Equity Holders of the Parent	154	(6,334)	102%

The Group's current quarter revenue significant increase by RM16.0 million compared to the last corresponding quarter mainly due to higher income recognition from its Property segment and higher FFB sales at higher average FFB price from Plantation segment.

As a result of the higher revenue and the gain arising from the acquisition of SKMA of RM2.0 million, the Group recorded a profit after tax of RM0.1million for the current quarter compared to loss after tax of RM6.8 million 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 2021 vs 1st Quarter FY 2021**

	Individual Quarter		Changes %
	31 Dec 2020 RM'000	30 Sept 2020 RM'000	
Revenue	21,694	14,652	48%
Profit/(Loss) from operations	1,400	(1,700)	182%
Profit/(Loss) before interest and tax	1,710	(3,389)	150%
Profit/(Loss) before tax	1,169	(3,960)	130%
Profit/(Loss) after tax	145	(4,537)	103%
Profit/(Loss) Attributable to Ordinary Equity Holders of the Parent	154	(3,501)	104%

The Group registered a higher revenue of RM21.7 million for the current quarter compared to RM14.7 million in the preceding quarter, mainly due to higher income recognition from its ongoing sales of its property development in Penang and higher FFB revenue from Plantation segment.

As a result of the higher revenue and the gain arising from the acquisition of SKMA of RM2.0 million, the Group recorded a profit after tax of RM0.1 million in the current quarter compared to RM4.5million loss after tax in the preceding quarter.

**B3. Prospects****Plantation Segment**

The Group's plantation division which mainly operates in Kalimantan Timur, Selatan and Central Sulawesi, Indonesia, has planted 6,770 hectares and will continue to focus with a planting target of 18,000 hectares by year 2024, subject to funding availability. The Group expects higher FFB production as matured area and palm age increase. Barring any unforeseen events, and with the positive outlook of FFB prices, the Group is cautiously optimistic on the positive contribution from the plantation division in the coming quarters.

**Property Development Segment**

The Group's property development division is focusing on increasing its sales of the current industrial development property in Penang. Currently the property development division is carrying out feasibility studies for a few projects in its pipeline, and will be assessing the market demand cautiously before taking any decision to launch new property development projects.

**Potential Impact of Covid-19 Pandemic**

The Covid-19 pandemic effect has adversely affected world economics and global industries activities. Whilst it is uncertain how long the situation will last, the Board remains prudent and will continue to focus on the operational efficiency, profitability and business sustainability. However, sales performance in the property segment has continued to improve during the quarter after the Movement Control Order. As for the plantation segment, there has been no significant impact from the pandemic on the basis that a large part of our plantation has not reached maturity.

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

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

**B5. Taxation**

	Individual Quarter		Cumulative Quarter to date	
	31 December 2020 RM'000	2019 RM'000	31 December 2020 RM'000	2019 RM'000
Current tax :				
Income taxation - Malaysia	1,047	54	1,601	121
	<u>1,047</u>	<u>54</u>	<u>1,601</u>	<u>121</u>
Deferred tax :				
Relating to reversal of temporary differences	(23)	-	-	-
Over provision in prior years	-	-	-	(1)
	<u>(23)</u>	<u>-</u>	<u>-</u>	<u>(1)</u>
	<u>1,024</u>	<u>54</u>	<u>1,601</u>	<u>120</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 off set 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.

**B7. Purchase or Disposal of Quoted Securities**

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



## B8. Status of Corporate Proposals Announced

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

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

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

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

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

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

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

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

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.

On 12 October 2020, all the terms and conditions under the Conditional Shares Sale and Purchase Agreement have been completed, and SYHL has novated the proposed acquisition of SKMA to PT Golden Land Gemilang ("PT GLG"), a wholly-owned subsidiary of GLBHD.

PT GLG has on 2 October 2020 acquired 9,500 shares in SKMA representing 95% of its total issued shares and the transfer was approved by the Ministry of Law and Human Rights of Indonesia on 12 October 2020. SKMA is now a 95%-owned subsidiary of GLBHD.

- (c) On 28 April 2016, Pacific Bloom Limited ("PBL"), a wholly owned subsidiary of Golden Land Berhad ("GLBHD") has entered into a Conditional Sale and Purchase Agreement ("the CSPA") for the proposed acquisition of 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")

PBL has also entered into a Service Provision Agreement ("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 with an estimated maximum Service Fee of Rp124,016,000,000 ("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 Ilir, Samarinda Ulu, Samarinda, Kalimantan Timur, Indonesia.

PBL and Mr Ikhsanudin have mutually agreed in writing to extend the determined timeframe in obtaining all the Required Documents as stated in the Service Provision Agreement dated 28 April 2016 by 31 December 2021.

**B9. Group Borrowings**

The total Group borrowings were as follows:-

	As at 31.12.2020 Unaudited RM'000	As at 30.06.2020 Audited RM'000
<b>Long term bank borrowings (Secured)</b>		
Term loans	118,000	98,700
	<u>118,000</u>	<u>98,700</u>
<b>Short term bank borrowings (Secured)</b>		
Revolving Credit	64,698	68,378
Overdraft	-	4,481
	<u>64,698</u>	<u>72,859</u>
<b>Total borrowings</b>	<u>182,698</u>	<u>171,559</u>

The term loan and revolving credit are secured by way of corporate guarantee by the Company.

**B10. Off-Balance Sheet Financial Instruments**

The Group does not have any financial instruments with off-balance sheet risk as at 25 February 2021.

**B11. Material Litigation**

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

**B12. Dividend**

The Board did not recommend payment of interim dividend for the financial period ended 31 December 2020.

**B13. Earnings per Share**

	Individual Quarter 31 December		Cumulative Quarter to date 31 December	
	2020 RM'000	2019 RM'000	2020 RM'000	2019 RM'000
<b>(a) Basic loss per share</b>				
Profit/(Loss) for the period	154	(6,334)	(3,347)	(12,462)
	<u>154</u>	<u>(6,334)</u>	<u>(3,347)</u>	<u>(12,462)</u>
Weighted average number of shares in issue	214,514	214,514	214,514	214,514
Basic Profit/(loss) per share (Sen)	0.07	(2.95)	(1.56)	(5.81)
	<u>0.07</u>	<u>(2.95)</u>	<u>(1.56)</u>	<u>(5.81)</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.

**B14. Related Party Transactions**

	Individual Quarter 31 December		Cumulative Quarter to date 31 December	
	2020 RM	2019 RM	2020 RM	2019 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

**B15. Authorisation for issue of interim financial statements**

The current interim financial statements were authorised to be issued by the Board of Directors in accordance with a resolution of the Board of Directors on 25 February 2021.

**By Order of the Board,**

**Voo Yin Ling**

Secretary

Kuala Lumpur  
25 February 2021