



Interim Report for the 4th Quarter Ended 30 June 2021

(The figures have not been audited)

Condensed Consolidated Statements of Comprehensive Income

	Note	Individual Quarter 30 June		Cumulative Quarter to date 30 June	
		2021 RM'000	2020 RM'000 Restated	2021 RM'000	2020 RM'000 Restated
Revenue		28,047	3,767	83,893	29,200
Operating expenses		(37,734)	(7,018)	(91,483)	(43,319)
Loss from operations		(9,687)	(3,251)	(7,590)	(14,119)
Interest income		188	350	965	1,689
Other income		230	1,437	3,259	2,418
Marketing and distribution		(45)	3	(492)	(483)
Depreciation and amortisation		(2,181)	(2,200)	(8,510)	(7,819)
Finance costs		(1,452)	(984)	(3,113)	(1,858)
Loss before tax		(12,947)	(4,645)	(15,481)	(20,172)
Taxation	B5	(2,881)	(248)	(5,170)	(1,698)
Loss net of tax		(15,828)	(4,893)	(20,651)	(21,870)
Other comprehensive loss:					
Other comprehensive income to be reclassified to profit or loss in subsequent periods:					
Actuarial employee benefit (net of deferred tax)		413	(45)	413	(45)
Exchange differences on translating foreign operation		3,124	34,934	(14,056)	7,901
Other comprehensive income/(loss)		3,537	34,889	(13,643)	7,856
Total comprehensive (loss)/income for the year		(12,291)	29,996	(34,294)	(14,014)
Loss attributable to:					
Owners of the Company		(15,588)	(5,025)	(19,295)	(20,121)
Non-controlling interests		(240)	132	(1,356)	(1,749)
		(15,828)	(4,893)	(20,651)	(21,870)
Total comprehensive (loss)/income attributable to:					
Owners of the Company		(12,063)	30,582	(33,223)	(12,148)
Non-controlling interests		(228)	(586)	(1,071)	(1,866)
		(12,291)	29,996	(34,294)	(14,014)
Loss per share attributable to equity holders of GLBHD					
Basic (Sen)		(7.26)	(2.34)	(8.99)	(9.38)
	B13	(7.26)	(2.34)	(8.99)	(9.38)

(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 4th Quarter Ended 30 June 2021

(The figures have not been audited)

Condensed Consolidated Statements of Financial Position

	As at 30-06-2021	As at 30-06-2020 (restated)	As at 1-07-2019 (restated)
Note	RM'000	RM'000	RM'000
ASSETS			
Non-current assets			
Property, plant and equipment	220,753	180,451	138,769
Land use rights	-	-	39,745
Intangible assets	47	101	155
Right-of- use assets	111,139	115,262	-
Other receivables	63,107	83,979	146,317
Deferred tax assets	378	1,978	1,677
Current assets			
Inventories	103,689	134,697	127,702
Biological assets	725	261	-
Trade and other receivables	27,855	22,626	17,302
Tax refundable	73	535	1,346
Cash and bank balances	70,117	89,257	59,082
Contract assets	321	642	521
	<u>202,780</u>	<u>248,018</u>	<u>205,953</u>
TOTAL ASSETS	<u>598,204</u>	<u>629,789</u>	<u>532,616</u>
EQUITY AND LIABILITIES			
Share capital	73,678	73,678	73,678
Reserves	311,813	345,036	357,213
	<u>385,491</u>	<u>418,714</u>	<u>430,891</u>
Equity attributable to owners of the company	<u>385,491</u>	<u>418,714</u>	<u>430,891</u>
Non-controlling interests	(11,591)	(10,765)	(9,197)
Non-current liabilities			
Borrowings	126,292	98,700	12,162
Lease liabilities	555	979	-
Estimated liabilities for post-employment benefit	1,180	1,333	1,111
Deferred taxation	5,690	6,533	5,695
	<u>133,717</u>	<u>107,545</u>	<u>18,968</u>
Current liabilities			
Trade and other payables	26,004	28,528	30,121
Contract liabilities	3,844	11,788	9,356
Short term borrowings	58,338	72,859	52,477
Lease liabilities	817	825	-
Provision for taxation	1,584	295	-
	<u>90,587</u>	<u>114,295</u>	<u>91,954</u>
Total liabilities	<u>224,304</u>	<u>221,840</u>	<u>110,922</u>
TOTAL EQUITY AND LIABILITIES	<u>598,204</u>	<u>629,789</u>	<u>532,616</u>
Net assets per share attributable to equity holders of GLBHD (RM)	<u>1.80</u>	<u>1.95</u>	<u>2.01</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 4th Quarter Ended 30 June 2021
(The figures have not been audited)

Condensed Consolidated Statement of Changes In Equity

	← Attributable to Equity Holders of GLBHD →				Total	Non-controlling interests	Total Equity
	← Non-Distributable →		Foreign currency				
	Share capital RM'000	Treasury shares RM'000	translation reserve RM'000	Retained earnings RM'000	RM'000	RM'000	RM'000
For the year ended 30 June 2021							
At 1 July 2020	73,678	(1,465)	2,322	345,791	420,326	(10,765)	409,561
Effects of adoption of IFRIC Agenda Decision	-	-	-	(1,612)	(1,612)	-	(1,612)
Restated balance	73,678	(1,465)	2,322	344,179	418,714	(10,765)	407,949
Loss for the year	-	-	-	(19,295)	(19,295)	(1,356)	(20,651)
Other comprehensive (loss)/income	-	-	(14,320)	392	(13,928)	285	(13,643)
	-	-	(14,320)	(18,903)	(33,223)	(1,071)	(34,294)
Acquisition of non-controlling interest	-	-	-	-	-	245	245
At 30 June 2021	<u>73,678</u>	<u>(1,465)</u>	<u>(11,998)</u>	<u>325,276</u>	<u>385,491</u>	<u>(11,591)</u>	<u>373,900</u>
For the year ended 30 June 2020							
At 1 July 2019	73,678	(1,465)	(5,697)	365,425	431,941	(9,197)	422,744
Effects of adoption of MFRS 16	-	-	-	(29)	(29)	-	(29)
Effects of adoption of IFRIC Agenda Decision	-	-	-	(1,050)	(1,050)	-	(1,050)
Restated balance	73,678	(1,465)	(5,697)	364,346	430,862	(9,197)	421,665
Loss for the year	-	-	-	(20,121)	(20,121)	(1,749)	(21,870)
Other comprehensive (loss)/income	-	-	8,019	(46)	7,973	(117)	7,856
	-	-	8,019	(20,167)	(12,148)	(1,866)	(14,014)
Acquisition of non-controlling interest	-	-	-	-	-	298	298
At 30 June 2020	<u>73,678</u>	<u>(1,465)</u>	<u>2,322</u>	<u>344,179</u>	<u>418,714</u>	<u>(10,765)</u>	<u>407,949</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 4th Quarter Ended 30 June 2021

(The figures have not been audited)

Condensed Consolidated Statements of Cash Flows

	Cumulative Quarter to date	
	2021	2020
	RM'000	RM'000
		Restated
CASH FLOW FROM OPERATING ACTIVITIES		
Loss before taxation	(15,481)	(20,172)
Net gain from fair value adjustment of fresh fruit bunches	(479)	(255)
Allowance for impairment on trade and other receivables	4,232	176
Realised foreign exchange loss on dissolution of subsidiaries	1,912	-
Allowance of impairment loss on property development cost	8,745	-
Gain on bargain purchase arising from acquisition	(1,996)	(697)
Amortisation and depreciation	8,510	7,819
Plant and equipment scrapped	8	-
Operating profit/(loss) before working capital changes	5,451	(13,129)
Working capital changes :		
Decrease in receivables	31,998	37,750
Decrease in payables	(54,376)	(60,756)
Decrease/(increase) in inventories	23,216	(5,945)
Cash used in operations	6,289	(42,080)
Tax paid	(2,840)	(459)
Net cash from/(used in) operating activities	3,449	(42,539)
CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from disposal of non-current assets	2	-
Purchase of non-current assets	(32,546)	(31,802)
Net cash outflow on acquisition of subsidiaries	(2,579)	(2,820)
Net cash used in investing activities	(35,123)	(34,622)
CASH FLOW FROM FINANCING ACTIVITIES		
Placement of fixed deposit pledged	-	(4,704)
Withdrawal of fixed deposits pledge	4,595	-
Proceeds from issuance of share capital to non-controlling interests	-	111
Drawdown of bank borrowings	28,592	104,695
Repayment of lease liabilities	(858)	(658)
Repayment of bank borrowings	(11,040)	(2,095)
Net cash flows from financing activities	21,289	97,349
Net (decrease)/increase in cash and cash equivalents	(10,385)	20,188
Effect of exchange rates on cash and cash equivalents	141	(57)
Cash and cash equivalents as at beginning of the financial year	52,460	32,329
Cash and cash equivalents as at end of the financial year	42,216	52,460
Cash and cash equivalents comprise:		
Cash and bank balances	27,216	56,941
Deposits with licensed banks	42,901	32,316
	70,117	89,257
Bank overdraft	-	(4,481)
Less: Fixed deposits pledged to bank	(27,901)	(32,316)
	42,216	52,460

(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 4th Quarter Ended 30 June 2021

(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 except below:

IFRIC Agenda Decision on IAS 23 Borrowing Costs relating to Over time transfer of constructed goods

The IFRS Interpretations Committee ("IFRIC") in its March 2019 meeting concluded that any receivable, contract asset, inventories that an entity recognises over time are not a qualifying assets. The Malaysia Accounting Standard Board announced on 20 March 2019 that an entity shall apply the change in accounting policy as a result of this Agenda Decision to financial statements of annual reports beginning on or after 1 July 2020.

With the adoption of the IFRIC Agenda Decision, the Group has applied retrospectively in its restatement of financial position as at 1 July 2019 and throughout all comparative interim periods presented, to reflect the new policy.

The impact of the adoption of the IFRIC Agenda Decision are as follows:-

Effects on Condensed Consolidated Statements of Profit or Loss

	← Quarter ended 30 June 2020 →		
	As previously reported RM'000	Effect on adoption of IFRIC Agenda Decision RM'000	As restated RM'000
Revenue	3,767	-	3,767
Operating expenses	(6,991)	(27)	(7,018)
Loss from operations	(3,224)	(27)	(3,251)
Interest income	350	-	350
Other income	1,437	-	1,437
Marketing and distribution	3	-	3
Depreciation and amortisation	(2,200)	-	(2,200)
Finance costs	(766)	(218)	(984)
Loss before tax	(4,400)	(245)	(4,645)
Taxation	(248)	-	(248)
Loss net of tax	(4,648)	(245)	(4,893)
Loss attributable to:			
Owners of the Company	(4,780)	(245)	(5,025)
Non-controlling interests	132	-	132
	(4,648)	(245)	(4,893)
Loss per share attributable to equity holders GLBHD			
Basic (Sen)	(2.23)	(0.11)	(2.34)

A1. Basis of Preparation and Significant Accounting Policies (cont'd)
Effects on Condensed Consolidated Statements of Profit or Loss (cont'd)

	← Year ended 30 June 2020 →		
	As previously reported RM'000	Effect on adoption of IFRIC Agenda Decision RM'000	As restated RM'000
Revenue	29,200	-	29,200
Operating expenses	(43,444)	125	(43,319)
Profit/(Loss) from operations	(14,244)	125	(14,119)
Interest income	1,689	-	1,689
Other income	2,418	-	2,418
Marketing and distribution	(483)	-	(483)
Depreciation and amortisation	(7,819)	-	(7,819)
Finance costs	(1,171)	(687)	(1,858)
Loss before tax	(19,610)	(562)	(20,172)
Taxation	(1,698)	-	(1,698)
Loss net of tax	(21,308)	(562)	(21,870)
Loss attributable to:			
Owners of the Company	(19,559)	(562)	(20,121)
Non-controlling interests	(1,749)	-	(1,749)
	(21,308)	(562)	(21,870)
Loss per share attributable to equity holders GLBHD			
Basic (Sen)	(9.12)	(0.26)	(9.38)

Effects on Condensed Consolidated Statements of Financial Position

	← As at 1 July 2019 →		
	As previously reported RM'000	Effect on adoption of IFRIC Agenda Decision RM'000	As restated RM'000
Assets			
Inventories	128,752	(1,050)	127,702
Equity			
Reserves	358,234	1,050	357,184
Net assets per share (RM)	2.01	-	2.01
	← As at 30 June 2020 →		
	As previously reported RM'000	Effect on adoption of IFRIC Agenda Decision RM'000	As restated RM'000
Assets			
Inventories	136,309	(1,612)	134,697
Equity			
Reserves	346,648	1,612	345,036
Net assets per share (RM)	1.96	(0.01)	1.95

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 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

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:

RESULTS	Plantation	Property Development	Others	Eliminations	Consolidated
	RM'000	RM'000	RM'000		
Year ended 30 June 2021					
REVENUE					
External sales/total revenue	18,712	65,181	-	-	83,893
Inter-segment sales	-	-	3,771	(3,771)	-
	<u>18,712</u>	<u>65,181</u>	<u>3,771</u>	<u>(3,771)</u>	<u>83,893</u>
RESULTS					
Segment results	(9,790)	6,065	(12,867)	-	(16,592)
Interest income					965
Other income					3,259
Finance costs					(3,113)
Loss before tax					(15,481)
Taxation					(5,170)
Loss for the year					(20,651)
Non-controlling interest					1,356
Net loss for the year					<u>(19,295)</u>
Year ended 30 June 2020					
REVENUE					
External sales/total revenue	10,706	18,252	242	-	29,200
Inter-segment sales	-	-	4,526	(4,526)	-
	<u>10,706</u>	<u>18,252</u>	<u>4,768</u>	<u>(4,526)</u>	<u>29,200</u>
RESULTS					
Segment results	(15,955)	4,352	(10,818)	-	(22,421)
Interest income					1,689
Other income					2,418
Finance costs					(1,858)
Loss before tax					(20,172)
Taxation					(1,698)
Loss for the year					(21,870)
Non-controlling interest					1,749
Net loss for the year					<u>(20,121)</u>
ASSETS				Unallocated Corporate Assets	Consolidated
Segment Assets	RM'000	RM'000	RM'000	RM'000	RM'000
As at 30 June 2021	<u>368,000</u>	<u>133,187</u>	<u>92,077</u>	<u>4,940</u>	<u>598,204</u>
As at 30 June 2020	<u>349,242</u>	<u>153,119</u>	<u>120,579</u>	<u>6,849</u>	<u>629,789</u>

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

				30,06.21	30,06.20
				RM'000	RM'000
Deferred tax assets				378	1,978
Tax refundable				73	535
Inter-segment assets				4,489	4,336
				<u>4,940</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 year, 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:

	RM'000
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	<u>4,655</u>
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>

- (b) On 10 March 2021, Absolute Synergy Limited, an investment holding company, wholly-owned subsidiary of GLBHD has been dissolved.
- (c) On 22 March 2021, Shiny Yield Holdings Ltd., an investment holding company, wholly-owned subsidiary of GLBHD has been dissolved.

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 30 June 2021 were as follows:-

Capital expenditure approved and contracted for	RM'000
Capital expenditure approved but not yet contracted	53,854
	<u>53,006</u>
	<u>106,860</u>

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

B1. Review of Performance

Todate 4th Quarter FY2021 vs Totdate 4th Quarter FY2020

	Cumulative Quarter to date 30 June		Changes %
	2021 RM'000	2020 RM'000	
Revenue	83,893	29,200	187%
Loss from operations	(7,590)	(14,119)	46%
Loss before interest and tax	(12,368)	(18,314)	32%
Loss before tax	(15,481)	(20,172)	23%
Loss after tax	(20,651)	(21,870)	6%
Loss Attributable to Ordinary Equity Holders of the Parent	(19,295)	(20,121)	4%

The Group registered higher revenue of RM83.9 million in the current year compared to RM29.2 million in the last financial year, arising from its Property segment and improved performance of the Plantation segment arising from the combined effect of higher FFB production at strong FFB prices. The Plantation segment contributed higher revenue of RM8 million whereas the property development segment contributed RM46.7 million. As a result of the higher revenue, the Group recorded a lower loss after tax of RM20.7 million compared to a loss after tax of RM21.9 million in the last financial year.

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

Plantation Segment (Indonesia)

The plantation segment generated a higher revenue of RM18.7 million from its sales of fresh fruit bunches ("FFB") in the current year compared to RM10.7 million in the last financial year, mainly due to higher of FFB production and higher average FFB price. As a result, the plantation segment recorded a lower segment loss of RM9.8 million for the current year compared to RM16 million in the last financial year.

Property Development Segment

The property segment achieved a higher revenue of RM65.2 million in the current year compared to RM18.3 million in the last financial year, mainly due to better progress in terms of revenue recognition from its 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 year compared to RM4.3 million in the last financial year.

B1. Review of Performance (continued)**4th Quarter FY 2021 vs 4th Quarter FY 2020**

	Individual Quarter 30 June		Changes %
	2021 RM'000	2020 RM'000	
Revenue	28,047	3,767	645%
Loss from operations	(9,687)	(3,251)	-198%
Loss before interest and tax	(11,495)	(3,661)	-214%
Loss before tax	(12,947)	(4,645)	-179%
Loss after tax	(15,828)	(4,893)	-223%
Loss Attributable to Ordinary Equity Holders of the Parent	(15,588)	(5,025)	-210%

The Group achieved a significant increase in revenue for the current quarter by RM24.3 million compared to the corresponding quarter for FY2020 mainly due to higher sales recognition from its Property segment and higher FFB sales at prevailing strong FFB price and higher FFB production from the Plantation segment.

However, the Group recorded a higher loss after tax of RM15.8 million for the current quarter compared to loss after tax of RM4.9 million in the corresponding quarter for FY2020, due to impairment loss on other receivables amounting to RM3.9 million and RM8.7 million on property development costs.

B2. Material changes in profit before taxation for the current quarter as compared with the immediate preceding quarter**4th Quarter FY 2021 vs 3rd Quarter FY 2021**

	Individual Quarter		Changes %
	30 June 2021 RM'000	31 Mar 2021 RM'000	
Revenue	28,047	19,500	44%
(Loss)/Profit from operations	(9,687)	2,397	504%
(Loss)/Profit before interest and tax	(11,495)	806	1526%
(Loss)/Profit before tax	(12,947)	257	5138%
Loss after tax	(15,828)	(431)	-3572%
Loss Attributable to Ordinary Equity Holders of the Parent	(15,588)	(360)	-4230%

The Group registered a higher revenue of RM28 million for the current quarter compared to RM19.5 million in the preceding quarter, mainly due to higher sales of its property development in Penang by RM6.7 million with a corresponding increase in revenue from the Plantation segment by RM1.8 million.

However, the Group recorded a higher loss after tax of RM15.8 million in the current quarter compared to loss after tax of RM0.4 million in the preceding quarter due to impairment loss on other receivables and property development costs amounting to RM3.9 million and RM8.7 million respectively.

B3. Prospects**Plantation Segment**

The Group's plantation segment which mainly operates in Kalimantan Timur, Selatan and Central Sulawesi, Indonesia, has planted 6,821 hectares of land. The Group targets to achieve a total planted area of 18,000 hectares by 2024. The Group will endeavour to raise the necessary funding to facilitate the full planting of the land as aforesaid. The Group expects a higher FFB production in coming years as its planted area and corresponding palm age further mature. Barring any unforeseen circumstances, and with continued positive outlook on FFB prices, the Group remains optimistic in generating positive contributions from the plantation segment in the coming year.

Property Development Segment

The Group's property development segment remains focused to achieve full sales of the industrial development units in Penang. Currently the property development segment is carrying out feasibility studies on a few projects, whilst also assessing the market demand and pricing of the proposed products cautiously prior to deciding on any new property launches.

Potential Impact of Covid-19 Pandemic

Global business environment remains challenging and uncertain due to Covid-19. The implementation of a nationwide Full Movement Control Order (FMCO) i.e. the "total lockdown" in June 2021, has severely dented business operations where almost all aspects of operations were tremendously slowed. Nevertheless, the Group envisage that economic activities will rebound and the economic outlook will improve with the roll out of the national Covid-19 Immunisation Programme. In the meantime, the Board and Management remain focus on the operational efficiency, profitability and business sustainability. Sales of the Group's industrial property development in Penang continues to be favourable despite the current economic uncertainties whilst sales from the plantation segment is buffered by the upsurge in FFB prices.

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	
	2021	2020	2021	2020
	RM'000	RM'000	RM'000	RM'000
Current tax :				
Income taxation	2,256	142	4,545	1,094
(Over)/under provision in prior years	(44)	(7)	(44)	471
	<u>2,212</u>	<u>135</u>	<u>4,501</u>	<u>1,565</u>
Deferred tax :				
Relating to reversal of temporary differences	669	113	669	134
Over provision in prior years	-	-	-	(1)
	<u>669</u>	<u>113</u>	<u>669</u>	<u>133</u>
	<u>2,881</u>	<u>248</u>	<u>5,170</u>	<u>1,698</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.

B8. Status of Corporate Proposals Announced (Continued)

- (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 30.06.2021 Unaudited RM'000	As at 30.06.2020 Audited RM'000
Long term bank borrowings (Secured)		
Term loans	126,292	98,700
	<u>126,292</u>	<u>98,700</u>
Short term bank borrowings (Secured)		
Term loans	1,000	-
Revolving Credit	57,338	68,378
Overdraft	-	4,481
	<u>58,338</u>	<u>72,859</u>
Total borrowings	<u>184,630</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 26 August 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 year ended 30 June 2021.

B13. Earnings per Share

	Individual Quarter		Cumulative Quarter to date	
	30 June 2021 RM'000	2020 RM'000	30 June 2021 RM'000	2020 RM'000
(a) Basic loss per share				
Loss for the year	(15,588)	(5,025)	(19,295)	(20,121)
	<u>(15,588)</u>	<u>(5,025)</u>	<u>(19,295)</u>	<u>(20,121)</u>
Weighted average number of shares in issue	214,514	214,514	214,514	214,514
Basic loss per share (Sen)	(7.26)	(2.34)	(8.99)	(9.38)
	<u>(7.26)</u>	<u>(2.34)</u>	<u>(8.99)</u>	<u>(9.38)</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		Cumulative Quarter to date	
	2021	2020	2021	2020
	RM	RM	RM	RM
Transactions with a company in which Yap Ping Cern, Yap Fei Chien and a family member of both have financial interests :				
Riwagu Property Sdn. Bhd. - Rental paid	19,800	19,800	79,200	79,200
Transaction with a company in which a director of the company, Tang Weihann, has financial interest :				
PT Agro Tradisi - Purchase of fertiliser	-	-	-	63,137

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 26 August 2021.

By Order of the Board,

Voo Yin Ling

Secretary

Kuala Lumpur
26 August 2021