



Interim Report for the 1st Quarter Ended 30 September 2010

(The figures have not been audited)

Condensed Consolidated Statements of Comprehensive Income

	Note	Individual Quarter 30 September		Cumulative Quarter to date 30 September	
		2010 RM'000	2009 RM'000	2010 RM'000	2009 RM'000
Revenue		55,887	51,611	55,887	51,611
Operating expenses		(48,789)	(44,470)	(48,307)	(44,470)
Profit from operations		7,098	7,141	7,580	7,141
Interest income		57	7	57	7
Other income		749	131	267	131
Finance costs		(1,385)	(1,160)	(1,385)	(1,160)
Profit before taxation		6,519	6,119	6,519	6,119
Taxation	B5	(1,550)	(1,652)	(1,550)	(1,652)
Profit for the period		4,969	4,467	4,969	4,467
Other Comprehensive Income					
Realisation of revaluation reserve		3,340	-	3,340	-
Revaluation reserve adjustment		(638)	-	(638)	-
Other comprehensive income, net of tax		2,702	-	2,702	-
Total comprehensive income for the period		7,671	4,467	7,671	4,467
Profit attributable to:					
Owners of the Company		4,993	4,474	4,993	4,474
Non-controlling interests		(24)	(7)	(24)	(7)
		4,969	4,467	4,969	4,467
Total comprehensive income attributable to:					
Owners of the Company		7,695	4,474	7,695	4,474
Non-controlling interests		(24)	(7)	(24)	(7)
		7,671	4,467	7,671	4,467
Basic / diluted earnings per share attributable to equity holders of GLBHD (sen)	B13	2.28	2.05	2.28	2.05

(The Condensed Consolidated Statements of Comprehensive Income should be read in conjunction with the Annual Financial Statements for the year ended 30 June 2010 and the accompanying notes attached to these interim financial statements)



Interim Report for the 1st Quarter Ended 30 September 2010

(The figures have not been audited)

Condensed Consolidated Statements of Financial Position

	As at Current Quarter ended 30-09-2010	As at Preceding Financial year 30-06-2010
Note	RM'000	RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	188,111	188,168
Prepaid lease payments	17,614	17,667
Biological assets	221,466	220,952
Investment properties	25,520	25,520
Intangible asset	27,571	27,571
Current assets		
Property Development Cost	13,139	13,107
Inventories	7,721	4,420
Trade and Other Receivables	28,873	26,557
Tax refundable	2,943	2,146
Cash and bank balances	16,282	11,671
	<u>68,958</u>	<u>57,901</u>
Non-current assets reclassified as held for sale	15,368	19,154
TOTAL ASSETS	<u>564,608</u>	<u>556,933</u>
EQUITY AND LIABILITIES		
Share capital	222,913	222,913
Reserves	166,998	159,303
	389,911	382,216
Amount recognised directly in equity relating to assets classified as held for sale	3,165	5,670
Equity attributable to owners of the company	<u>393,076</u>	<u>387,886</u>
Non-controlling interests	3,382	3,406
Non-current liabilities		
Borrowings	58,095	59,840
Deferred taxation	47,719	48,067
	<u>105,814</u>	<u>107,907</u>
Current liabilities		
Trade and Other Payables	21,933	20,070
Short Term Borrowings	39,987	37,378
Provision for taxation	416	286
	<u>62,336</u>	<u>57,734</u>
Total liabilities	168,150	165,641
TOTAL EQUITY AND LIABILITIES	<u>564,608</u>	<u>556,933</u>
Net assets per share attributable to equity holders of GLBHD (RM)	<u>1.78</u>	<u>1.75</u>

(The Condensed Consolidated Statements of Financial Position should be read in conjunction with the Annual Financial Statements for the year ended 30 June 2010 and the accompanying notes attached to these interim financial statements)



Golden Land Berhad (298367-A)

(formerly known as Tanah Emas Corporation Berhad)

(Incorporated in Malaysia)

Interim Report for the 1st Quarter Ended 30 September 2010

(The figures have not been audited)

Condensed Consolidated Statements of Cash Flows

	Note	Cumulative Quarter to date 30 September	
		2010 RM'000	2009 RM'000
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before taxation		6,519	6,119
Adjustment for non-cash items :			
Gain on disposal of non-current assets		(517)	(180)
Depreciation		2,620	2,009
Operating profit before working capital changes		8,622	7,948
Working capital changes :			
Increase in property development costs		(32)	-
(Increase)/decrease in debtors		(2,316)	5,037
Increase in creditors		1,863	2,003
Increase in stocks		(3,301)	(8,038)
Cash generated from operations		4,836	6,950
Tax paid		(1,669)	(1,092)
Net cash generated from operating activities		3,167	5,858
CASH FLOW FROM INVESTING ACTIVITIES			
Acquisition of a subsidiary		-	(6,222)
Proceeds from disposal of non-current assets		4,315	180
Purchase of non-current assets		(3,735)	(10,714)
Net cash generated from/(used in) investing activities		580	(16,756)
CASH FLOW FROM FINANCING ACTIVITIES			
(Repayment)/drawdown on bank borrowings		(794)	17,827
Net cash (used in)/generated from financing activities		(794)	17,827
Net increase in cash and cash equivalents		2,953	6,929
Cash and cash equivalents as at beginning of the year		10,848	11,870
Cash and cash equivalents as at end of the period		13,801	18,799
Cash and cash equivalents comprise:			
Cash and bank balances		16,282	18,804
Bank overdraft		(2,481)	-
Fixed deposits pledged to bank		-	(5)
		13,801	18,799

(The Condensed Consolidated Statements of Cash Flows should be read in conjunction with the Annual Financial Statements for the year ended 30 June 2010 and the accompanying notes attached to these interim financial statements)



Interim Report for the 1st Quarter Ended 30 September 2010
 (The figures have not been audited)

Condensed Consolidated Statement Of Changes In Equity

	← Attributable to Equity Holders of GLBHD →					Retained profit/ (Accumulated losses)	Total	Non- Controlling Interests	Total Equity
	Share capital RM'000	Treasury shares RM'000	Share premium RM'000	Revaluation reserve RM'000	Relating to assets held for sale RM'000				
For the 1st quarter ended 30 September 2010									
At 1 July 2010	222,913	(2,773)	17,950	152,208	5,670	(8,082)	387,886	3,406	391,292
Other comprehensive income for the period				(638)	(2,505)	3,340	197		197
Net profit for the period	-	-	-	-		4,993	4,993	(24)	4,969
At 30 September 2010	<u>222,913</u>	<u>(2,773)</u>	<u>17,950</u>	<u>151,570</u>	<u>3,165</u>	<u>251</u>	<u>393,076</u>	<u>3,382</u>	<u>396,458</u>
For the 1st quarter ended 30 September 2009									
At 1 July 2009	222,913	(2,760)	17,950	-	-	(15,729)	222,375	-	222,375
Acquisition of subsidiary	-	-	-	-	-	-	-	669	669
Net profit for the period	-	-	-	-	-	4,474	4,474	(7)	4,467
At 30 September 2009	<u>222,913</u>	<u>(2,760)</u>	<u>17,950</u>	<u>-</u>	<u>-</u>	<u>(11,255)</u>	<u>226,849</u>	<u>662</u>	<u>227,511</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 2010 and the accompanying notes attached to these interim financial statements)



Interim Report for the 1st Quarter Ended 30 September 2010
(The figures have not been audited)

A. Explanatory Notes

A1. Accounting Policies

The interim financial statements were unaudited and have been prepared in accordance with FRS 134 - Interim Financial Reporting and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad. The report should be read in conjunction with the audited financial statements of the Group for the financial year ended 30 June 2010.

The explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the financial year ended 30 June 2010.

The same accounting policies and methods of computation are followed in the interim financial statements as compared with the financial statements for the year ended 30 June 2010, except for the adoptions of the following new Financial Reporting Standards (FRSs), Amendments to FRSs and Interpretations applicable to the Group for the financial year beginning 1 July 2010:

FRS 1	First-time Adoption of Financial Reporting Standards
FRS 3	Business Combinations (Revised)
FRS 7	Financial Instruments: Disclosure
FRS 101	Presentation of Financial Statements (Revised)
FRS 123	Borrowings Costs
FRS 139	Financial Instruments: Recognition and Measurement
Amendments to FRS 1	First-time Adoption of Financial Reporting Standard and FRS127: Consolidated and Separate Financial Statements: Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate
Amendments to FRS2	Share-based Payments
Amendments to FRS 5	Non-current Assets Held for Sale and Discontinued Operations
Amendments to FRS 7	Financial Instruments: Disclosures
Amendments to FRS 119	Employee Benefits
Amendments to FRS 127	Consolidated and Separate Financial Statements
Amendments to FRS 132	Financial Instruments: Presentation (Classification of Rights Issues)
Amendments to FRS 138	Intangible Assets
Amendments to FRS 139	Financial Instruments: Recognition and Measurement , FRS 7: Financial Instruments: Disclosures and IC Interpretation 9: Reassessment of Embedded Derivatives
IC Interpretation 9	Reassessment of Embedded Derivatives
IC Interpretation 10	Interim Financial Reporting and Impairment
IC Interpretation 11	FRS 2 - Group and Treasury Share Transactions
IC Interpretation 12	Service Concession Arrangements
IC Interpretation 14	FRS 119 - The Limit on a Defined Benefit Assets, Minimum Funding Requirements and their Interaction
IC Interpretation 15	Agreements for the Construction of Real Estate
IC Interpretation 16	Hedges of a Net Investment in a Foreign Operation
IC Interpretation 17	Distributions of Non-cash Assets to Owners
Amendments to IC Interpretation 9	Reassessment of Embedded Derivatives

Other than the implication as discussed below, the adoption of the above FRSs, amendments and interpretations do not have any significant impact to the financial statements of the Group:

FRS 101 Presentation of Financial Statements (Revised)

The revised FRS101 introduces changes in the presentation and disclosures of financial statements. The revised Standard separates owner and non-owner changes in equity. The statement of changes in equity includes only details of transactions with owners, with all non-owner changes in equity presented as a single line. The Standard also introduces the statement of comprehensive income, with all items of income and expense recognised in profit or loss, together with all other items of recognised income and expense recognised directly in equity, either in one single statement, or in two linked statements. The Group has elected to present this condensed consolidated statement of comprehensive income in a single statement.

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

There was no qualification in the audit report of the preceding financial year.

A3. Seasonal or Cyclical Phases

The production of fresh fruit bunches is seasonal in nature as the yield rises to a peak in the second half of the calendar year.

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 period, which have a material effect on the current interim period.

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

There were no issuances, cancellations, repurchases, resales or repayments of debt and equity securities during the financial period.

A7. Dividends paid

There were no dividends paid during the current quarter.

A8. Segment Information

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

	Plantation RM'000	Others RM'000	Eliminations RM'000	Consolidated RM'000
3 months ended 30 September 2010				
REVENUE				
External sales/Total Revenue	53,687	2,200	-	55,887
Inter-segment sales	-	1,181	(1,181)	-
	<u>53,687</u>	<u>3,381</u>	<u>(1,181)</u>	<u>55,887</u>
RESULTS				
Segment results	8,769	(1,189)	-	7,580
Interest Income				57
Other income				267
Finance costs				(1,385)
Profit before taxation				6,519
Taxation				(1,550)
Profit after taxation				4,969
Minority interest				24
Net profit for the year				<u>4,993</u>
	Plantation RM'000	Others RM'000	Eliminations RM'000	Consolidated RM'000
3 months ended 30 September 2009				
REVENUE				
External sales/Total Revenue	44,543	7,068	-	51,611
Inter-segment sales		797	(797)	-
	<u>44,543</u>	<u>7,865</u>	<u>(797)</u>	<u>51,611</u>
RESULTS				
Segment results	6,937	204	-	7,141
Interest Income				7
Other income				131
Finance costs				(1,160)
Profit before taxation				6,119
Taxation				(1,652)
Profit after taxation				4,467
Minority interest				7
Net profit for the year				<u>4,474</u>

The basis of segmentation and measurement of segment profit or loss is consistent with the basis adopted in the last annual financial statements. There were also no material changes in segment assets from the amount disclosed in the last annual financial statements.

A9. Valuation of Property, Plant or Equipment

There were no valuations of property, plant and equipment during the current quarter.

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

There were no material events subsequent to the end of the interim period that have not been reflected in the current financial statements.

A11. Changes in the composition of the Group

There were no changes in the composition of the Group during the financial period ended 30 September 2010.

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

	RM'000
Capital expenditure approved and contracted for	1,804
Capital expenditure approved but not yet contracted	<u>8,055</u>
	<u><u>9,859</u></u>

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

B1. Review of Performance

The Group's revenue increased to RM55.9 million for the current financial period from RM51.6 million for the last corresponding financial period. The increase was mainly due to better palm oil market performance. The Group recorded profit after tax of RM5.0 million for the current financial period as compared to a profit after tax of RM4.5 million in the last corresponding financial period mainly due to gain on disposal of plantation lands during the quarter.

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

The Group recorded a profit before taxation of RM5.0 million for the current quarter as compared to loss before taxation of RM9.1 million in the immediate preceding quarter. The loss before taxation in the immediate preceding quarter was mainly attributed to the impairment charges of RM5.9 million on an investment property and net loss recognised from changes in fair value of plantation land RM1.4 million and write off of related expenditure incurred on proposed acquisition of 51% equity interest in Fabulous Plantation Sdn Bhd amounting to RM1.6 million and also higher cost of production. Additional expenditure of RM1.3 million to repair the effluent pond bunds and RM1.8 million on water supply cost as a result of prolonged drought at Telupid Region was incurred by our oil mill in the immediate preceding quarter.

B3. Current Year Prospects

Barring any unforeseen circumstances, the performance of the Group for the current financial year is expected to be satisfactory in view of the current market situation.

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 September 2010	2009	30 September 2010	2009
	RM'000	RM'000	RM'000	RM'000
Income tax :				
Current taxation - Malaysia	1,002	1,159	1,002	1,159
Deferred tax :				
Relating to origination of temporary differences	548	493	548	493
	<u>548</u>	<u>493</u>	<u>548</u>	<u>493</u>
	<u>1,550</u>	<u>1,652</u>	<u>1,550</u>	<u>1,652</u>

The effective tax rate of the Group for the current quarter and current financial period is slightly lower than the statutory tax rate mainly due to utilisation of unabsorbed business losses.

B6. Profit / (Loss) on Sales of Unquoted Investments and/or Properties

There were no sales of unquoted investments and properties except for the disposal of properties included within non-current assets reclassified as held for sale, which resulted in a profit on disposal of RM 514,990.

B7. Purchase or Disposal of Quoted Securities

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

B8. Status of Corporate Proposals Announced

On 24 February 2010, the Company proposed to undertake a private placement of up to 10% of the issued and paid-up share capital of GLBHD to identified investors at an issue price to be fixed after receipt of the approval from the relevant authorities for the proposed private placement.

Based on the approval letter from Bursa dated 31 March 2010 for the listing and and quotation of up to 22,291,257 new ordinary shares, GLBHD was given a period of six (6) months to duly complete the Proposed Private Placement by 30 September 2010.

On 7 September 2010, the Company announced that it has no intention of completing the private placement at that juncture. Accordingly, the approval for the Private Placement is deemed lapsed.

There are no other corporate proposals announced but not completed as at 22 November 2010.

B9. Group Borrowings

The total Group borrowings as at 30 September 2010 were as follows:-

	Secured RM'000
Long term bank borrowings	
Term loans	55,318
Hire Purchase	<u>2,777</u>
	<u>58,095</u>
Short term bank borrowings	
Term loans	15,538
Revolving Credits	19,500
Hire Purchase	2,468
Overdraft	<u>2,481</u>
	<u>39,987</u>
Total borrowings	<u>98,082</u>

B10. Off-Balance Sheet Financial Instruments

The Group does not have any financial instruments with off-balance sheet risk as at 22 November 2010.

B11. Material Litigation

- (a) Tanah Emas Bio-Tech (M) Sdn Bhd ("TEBT") commenced action on 11 October 2006 by way of writ of summons against Shirley Koh Gek Ngo ("1st defendant") and Dr. Koh Hang Yong ("2nd defendant") for the recovery of RM6,440,000 together with interest at 8.0 % per annum basing on the quantum to be granted by the Honourable Court pursuant to a specific performance compelling the two (2) defendants to purchase the plaintiff's 6,000,000 ordinary shares of RM1.00 each in Hoest (S.E.A.) Sdn Bhd.

The Court has fixed the Case Management on 3 December 2010. The Solicitors are of the view that TEBT stands a fair chance of success against the Defendants.

- (b) On 4 January 2010, the Company and the Directors of the Company were served with an ex parte Injunction Order of the High Court (the "Injunction Order") to restrain from acting or implementing or giving effect to the two (2) resolutions passed on 15 December 2009 that were, the proposed acquisition by Golden Land Berhad ("GLBHD") of a 51% equity interest in Fabulous Plantations Sdn Bhd ("FPSB"), represented by 255,000 ordinary shares of RM1.00 each in FPSB ("FPSB shares"), for a purchase consideration of RM23,523,745.50, to be satisfied by RM5,523,745.50 in cash and the issuance of 18,000,000 new ordinary shares of RM1.00 each in GLBHD at par ("Proposed Initial Acquisition"); and proposed entry by GLBHD into an option agreement with the individual vendors of FPSB in respect of the remaining 49% of the equity interest in FPSB, represented by 245,000 FPSB shares ("Option shares"), and subsequent acquisition of the option shares for a purchase consideration of RM22,601,250.00, to be satisfied in cash, pursuant thereto ("Proposed subsequent acquisition").

On 19 January 2010, the High Court heard the interim injunction application on an inter parties basis and reserved its decision to be delivered on 2 February 2010. The High Court adjourned the Ruling of the Petitioners' application for Injunction to 1 March 2010 and that the Ad Interim Injunction was extended to 1 March 2010.

The Company filed an appeal against the decision of the Judicial Commissioner of Sandakan High Court who ordered that the Ex-Parte Injunction order on 4th March 2010 to be maintained until the disposal of the main action.

On 5 May 2010, the Court of Appeal dissolved, set aside and dismissed the Injunction Order (Inter-parte) dated 1 March 2010 granted against the Company and all the other Appellants.

The Petitioners' then filed an application for leave to appeal to the Federal Court against the decision of Court of Appeal dismissing the Injunction which subsequently withdrew its application for leave to appeal on 2 August 2010. The Company did not object to the motion.

On 15 September 2010, the High Court Judge dismissed the Company's Application for Striking Out (Order 18, rule 19 and Order 92 rule 4 of the Rules of High Court) on the ground that there were triable issues which ought to be tried and it is not a plain and obvious case to strike out.

On 27 September 2010, the Company filed the Notice of Appeal against the decision of the High Court given on 15 September 2010 in dismissing the Respondents' Striking Out Application.

On 15 November 2010, the case was struck out with no order as to costs by the Sandakan High Court following an out-of-court settlement and upon the Petitioners' withdrawing the action.

- (c) On 17 June 2010, Golden Land Berhad, Sri Kehuma Sdn. Bhd., Yapidmas Plantation Sdn. Bhd., and Ladang Kluang Sdn. Bhd (the "Defendants") were served with a writ of summons. Eugne Kousai (the "Plaintiff") claims to be the registered owner of fourteen (14) parcels of land situated at the locality of Sungai Karamuak and one (1) parcel of land situated in the locality of Sungai Imbak, in the District of Kinabatangan, Sandakan (the "K" Lands) and two-hundred and eighty-two (282) parcels of land situated in three localities - Sungai Ruku-Ruku in the District of Labuk/Sugut ("The A Lands"); Bidu-Bidu in the District of Labuk/Sugut ("The B Lands"); and Sungai Karamuak/Sungai Imbak in the District of Kinabatangan ("The C Lands").

The Plaintiff alleged that the Defendants had trespassed onto the K Lands and the Defendants had been in unlawful occupation of the K Lands since 18 July 2009, save for 1 parcel which was unlawfully occupied since 18 May 2010. The Plaintiff further alleged that the Defendants had breached various sub-lease agreements in respect of the A, B, C Lands and that he had not received any rental payment from the same.

In the preliminary review by our solicitor, there did not appear to be any cause of action against Golden Land Berhad. Golden Land Berhad will be making an application to Strike Out the action taken by the Plaintiff. Solicitors for the rest of the Defendants are of the view that the relevant Defendants have duly registered subleases and evidenced of the sub leases are endorsed on the Title Document. The Company has evidence of rental payments made to the Plaintiff. The Company's solicitors had applied for "Further and Better Particulars" from the Plaintiff in order to determine the cause of action or to identify the claims.

B11. Material Litigation (continued)

The Court had directed the parties to exchange the List of Documents within 90 days and inspection of documents be carried out within two weeks from the date of service of the List of Documents. The Court also filed the review of the above matter on 14 February 2011.

B12. Dividend

The Board did not recommend the payment of interim dividend for the financial period ended 30 September 2010.

B13. Earnings per Share

	Individual Quarter		Cumulative Quarter to date	
	30 September		30 September	
	2010	2009	2010	2009
	RM'000	RM'000	RM'000	RM'000
Basic / diluted earnings per share				
Profit for the period	4,993	4,474	4,993	4,474
Weighted average number of shares in issue	218,683	218,699	218,683	218,699
Basic/diluted earnings per share (Sen)	2.28	2.05	2.28	2.05

B14. Related Party Transactions

	Individual Quarter		Cumulative Quarter to date	
	30 September		30 September	
	2010	2009	2010	2009
	RM	RM	RM	RM
Transactions with a company in which the Directors of the Company, Yap Phing Cern and Yap Fei Chien are also directors and have financial interests :				
Riwagu Property Sdn. Bhd.				
- Rental paid	33,000	33,000	33,000	33,000
- Purchase of fresh fruit bunches	37,731	33,966	37,731	33,966
Transactions with a company in which a family member of the Directors of the Company, Yap Phing Cern and Yap Fei Chien has financial interest :				
Lambang Positif Sdn. Bhd.				
- Rental paid	4,500	4,500	4,500	4,500

B15. Authorisation for issue of interim financial statements

The current interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Directors on 22 November 2010.

Voo Yin Ling
Chin Woon Sian
Secretaries

Kuala Lumpur
22 November 2010