



Interim Report for the 2nd Quarter Ended 31 December 2010

(The figures have not been audited)

Condensed Consolidated Statements of Comprehensive Income

	Note	Individual Quarter		Cumulative Quarter to date	
		31 December		31 December	
		2010	2009	2010	2009
		RM'000	RM'000	RM'000	RM'000
Revenue		64,855	65,330	120,742	116,940
Operating expenses		(50,839)	(52,386)	(99,629)	(96,854)
Profit from operations		14,016	12,944	21,113	20,086
Interest income		106	59	163	65
Other income		242	313	992	444
Finance costs		(1,221)	(1,290)	(2,606)	(2,450)
Profit before taxation		13,143	12,026	19,662	18,145
Taxation	B5	(2,867)	(3,059)	(4,417)	(4,711)
Profit for the period		10,276	8,967	15,245	13,434
Other Comprehensive Income					
Realisation of revaluation reserve		(3,340)	-	-	-
Revaluation reserve adjustment		60	-	(578)	-
Other comprehensive income, net of tax		(3,280)	-	(578)	-
Total comprehensive income for the period		6,996	8,967	14,667	13,434
Profit attributable to:					
Owners of the Company		10,305	8,993	15,298	13,467
Non-controlling interests		(29)	(26)	(53)	(33)
		10,276	8,967	15,245	13,434
Total comprehensive income attributable to:					
Owners of the Company		7,025	8,993	14,720	13,467
Non-controlling interests		(29)	(26)	(53)	(33)
		6,996	8,967	14,667	13,434
Basic / diluted earnings per share attributable to equity holders of GLBHD (sen)	B13	4.71	4.11	7.00	6.16

(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 2nd Quarter Ended 31 December 2010

(The figures have not been audited)

Condensed Consolidated Statements of Financial Position

	As at Current Quarter ended 31-12-2010	As at Preceding Financial year 30-06-2010
Note	RM'000	RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	188,831	188,168
Prepaid lease payments	17,671	17,667
Biological assets	223,137	220,952
Investment properties	25,520	25,520
Intangible asset	27,571	27,571
Current assets		
Property Development Cost	13,169	13,107
Inventories	13,413	4,420
Trade and Other Receivables	20,069	26,557
Tax refundable	509	2,146
Cash and bank balances	21,950	11,671
	<u>69,110</u>	<u>57,901</u>
Non-current assets reclassified as held for sale	-	19,154
TOTAL ASSETS	<u><u>551,840</u></u>	<u><u>556,933</u></u>
EQUITY AND LIABILITIES		
Share capital	222,913	222,913
Reserves	178,524	159,303
	401,437	382,216
Amount recognised directly in equity relating to assets classified as held for sale	-	5,670
Equity attributable to owners of the company	<u>401,437</u>	<u>387,886</u>
Non-controlling interests	3,353	3,406
Non-current liabilities		
Borrowings	49,299	59,840
Deferred taxation	46,312	48,067
	<u>95,611</u>	<u>107,907</u>
Current liabilities		
Trade and Other Payables	19,049	20,070
Short Term Borrowings	31,658	37,378
Provision for taxation	732	286
	<u>51,439</u>	<u>57,734</u>
Total liabilities	147,050	165,641
TOTAL EQUITY AND LIABILITIES	<u><u>551,840</u></u>	<u><u>556,933</u></u>
Net assets per share attributable to equity holders of GLBHD (RM)	<u><u>1.84</u></u>	<u><u>1.77</u></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)



Interim Report for the 2nd Quarter Ended 31 December 2010
(The figures have not been audited)

Condensed Consolidated Statements of Cash Flows

	Cumulative Quarter to date	
	2010	2009
	RM'000	RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	19,662	18,145
Adjustment for non-cash items :		
Gain on disposal of non-current assets	(298)	(534)
Depreciation	4,389	4,646
Operating profit before working capital changes	23,753	22,257
Working capital changes :		
Increase in property development costs	(62)	-
Decrease/ (increase) in debtors	6,488	(7,282)
(Decrease)/ increase in creditors	(1,022)	308
Increase in stocks	(8,993)	(8,143)
Cash generated from operations	20,164	7,140
Tax paid	(2,949)	(2,031)
Net cash generated from operating activities	17,215	5,109
CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of a subsidiary	-	(6,218)
Acquisition of treasury shares	(1)	(9)
Proceeds from disposal of non-current assets	19,466	538
Purchase of non-current assets	(7,953)	(14,424)
Net cash generated from/ (used in) investing activities	11,512	(20,113)
CASH FLOW FROM FINANCING ACTIVITIES		
Dividend paid	(2,187)	-
(Repayment)/drawdown on bank borrowings	(15,938)	12,062
Net cash (used in)/generated from financing activities	(18,125)	12,062
Net increase/ (decrease) in cash and cash equivalents	10,602	(2,942)
Cash and cash equivalents as at beginning of the year	10,848	11,870
Cash and cash equivalents as at end of the period	21,450	8,928
Cash and cash equivalents comprise:		
Cash and bank balances	21,950	10,747
Bank overdraft	(500)	(1,819)
	21,450	8,928

(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 2nd Quarter Ended 31 December 2010
 (The figures have not been audited)

Condensed Consolidated Statement Of Changes In Equity

	← Attributable to Equity Holders of GLBHD →					Retained profit/ (Accumulated losses) RM'000	Total RM'000	Non- Controlling Interests RM'000	Total Equity RM'000	
	← Non-Distributable →	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 2nd quarter ended 31 December 2010										
At 1 July 2010		222,913	(2,773)	17,950	152,208	5,670	(8,082)	387,886	3,406	391,292
Profit for the period				-			15,298	15,298	(53)	15,245
Other comprehensive Income				(578)	(578)	-	-	(578)	(53)	(578)
Acquisition of treasury shares		-	(1)	-	-	-	-	(1)	-	(1)
Reversal of deferred taxation							1,019	1,019		1,019
Transfer to retained profit						(5,670)	5,670	-	-	-
Dividend							(2,187)	(2,187)		(2,187)
At 31 December 2010		<u>222,913</u>	<u>(2,774)</u>	<u>17,950</u>	<u>151,630</u>	<u>-</u>	<u>11,718</u>	<u>401,437</u>	<u>3,353</u>	<u>404,790</u>
At 1 July 2009		222,913	(2,760)	17,950	-	-	(15,729)	222,374	633	223,007
Acquisition of treasury shares			(9)					(9)		(9)
Revaluation surplus					149,905			149,905		149,905
Realisation of revaluation reserves					(236)		236	-		-
Net profit for the period							13,467	13,467	(33)	13,434
At 31 December 2009		<u>222,913</u>	<u>(2,769)</u>	<u>17,950</u>	<u>149,669</u>	<u>-</u>	<u>(2,026)</u>	<u>385,737</u>	<u>600</u>	<u>386,337</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 2nd Quarter Ended 31 December 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
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 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 does not have any significant impact on 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 financial 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 except as disclosed below:

During the current financial period, the Company repurchased 1,000 of its issued ordinary shares from the open market at an average price of RM0.96 per share. The repurchase transaction was financed by internally generated funds. The shares repurchased are being held as treasury shares and treated in accordance with the requirement of Section 67A of the Companies Act 1965. None of the treasury shares have been resold or distributed as dividends during the current financial period.

A7. Dividends paid

A final single tier dividend of 1.0 sen per share amounting to RM2,186,821 for the financial year ending 30 June 2010 was paid on 20 December 2010.

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
6 months ended 31 December 2010				
REVENUE				
External sales/Total Revenue	115,659	5,082	-	120,741
Inter-segment sales	-	1,984	(1,984)	-
	<u>115,659</u>	<u>7,066</u>	<u>(1,984)</u>	<u>120,741</u>
RESULTS				
Segment results	25,351	(4,238)		21,113
Interest Income				163
Other income				992
Finance costs				(2,606)
Profit before taxation				19,662
Taxation				(4,417)
Profit after taxation				15,245
Non-controlling interest				53
Net profit for the year				<u>15,298</u>
6 months ended 31 December 2009				
REVENUE				
External sales/Total Revenue	105,772	11,168	-	116,940
Inter-segment sales	-	2,227	(2,227)	-
	<u>105,772</u>	<u>13,395</u>	<u>(2,227)</u>	<u>116,940</u>
RESULTS				
Segment results	21,300	(1,214)		20,086
Interest Income				65
Other income				444
Finance costs				(2,450)
Profit before taxation				18,145
Taxation				(4,711)
Profit after taxation				13,434
Non-controlling interest				33
Net profit for the year				<u>13,467</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 31 December 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

Capital expenditure approved and contracted for
Capital expenditure approved but not yet contracted

	RM'000
	1,806
	8,232
	<u>10,038</u>

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

B1. Review of Performance

The Group's revenue increased slightly to RM120.7 million for the current financial period from RM116.9 million for the last corresponding financial period. The Group recorded profit after tax of RM15.2 million for the current financial period as compared to a profit after tax of RM13.4 million in the last corresponding financial period. Both increase in revenue and profit after tax were mainly due to better palm oil market performance.

In the current quarter, the Group's revenue was recorded at RM64.9 million as compared to RM65.3 million for last year's corresponding quarter mainly due to reduction in construction income recognised. The Group reported a profit after tax of RM10.3 million as compared to last year's corresponding quarter profit after tax of RM9.0 million mainly due to better palm oil market performance.

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 RM13.1 million for the current quarter as compared to profit before taxation of RM6.5 million in the immediate preceding quarter mainly due to better palm oil market performance.

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 31 December		Cumulative Quarter to date 31 December	
	2010 RM'000	2009 RM'000	2010 RM'000	2009 RM'000
Income tax :				
Current taxation - Malaysia	4,030	2,005	5,032	3,164
Deferred tax :				
Relating to (Reversal)/origination of temporary differences	(1,163)	1,054	(615)	1,547
	<u>2,867</u>	<u>3,059</u>	<u>4,417</u>	<u>4,711</u>

The effective tax rate of the Group for the current quarter and current financial period approximate to the statutory tax rate.

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 187,934.

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

There are no other corporate proposals announced but not completed as at 23 February 2011.

B9. Group Borrowings

The total Group borrowings as at 31 December 2010 were as follows:-

	Secured RM'000
Long term bank borrowings	
Term loans	46,343
Hire Purchase	2,956
	<u>49,299</u>
Short term bank borrowings	
Term loans	13,448
Revolving Credit	15,500
Hire Purchase	2,210
Overdraft	500
	<u>31,658</u>
Total borrowings	<u><u>80,957</u></u>

B10. Off-Balance Sheet Financial Instruments

The Group does not have any financial instruments with off-balance sheet risk as at 23 February 2011.

B11. Material Litigation

- (a) Tanah Emas Bio-Tech (M) Sdn Bhd ("TEBT") commenced legal 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 matter for Full Trial on 15 & 16 August 2011 and also fixed the Case Management on 27 April 2011 for parties to hand over Witness Statement to the Court.

- (b) 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. Euggne 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 all 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.

The Court had directed the parties to file their Affidavit in Reply on or before 25 January 2011 and thereafter the parties are to file their Written Submission within two weeks

The High Court Judge fixed the matter for Ruling on 1 March 2011 in the High Court at Sandakan.

B12. Dividend

The Board proposed an interim single tier dividend of 1 sen per share amounting to RM2,186,821 for the financial year ending 30 June 2011.

B13. Earnings per Share

	Individual Quarter		Cumulative Quarter to date	
	31 December	31 December	31 December	31 December
	2010	2009	2010	2009
	RM'000	RM'000	RM'000	RM'000
Basic / diluted earnings per share				
Profit for the period	10,305	8,993	15,298	13,467
Weighted average number of shares in issue	218,682	218,692	218,683	218,696
Basic/diluted earnings per share (Sen)	4.71	4.11	7.00	6.16

B14. Related Party Transactions

	Individual Quarter		Cumulative Quarter to date	
	31 December		31 December	
	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	33,600	33,000	67,200	66,000
- Purchase of fresh fruit bunches	48,143	50,740	85,874	84,706
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	9,000	9,000

B15. Realised and unrealised profits/losses

On 25 March 2010, Bursa Malaysia Securities Berhad ("Bursa Malaysia") issued a directive to all listed issuers pursuant to Paragraphs 2.06 and 2.23 of Bursa Malaysia Main Market Listing Requirements. The directive requires all listed issuers to disclose the breakdown of the unappropriated profits or accumulated losses as at the end of the reporting period, into realised and unrealised profits or losses.

On 20 December 2010, Bursa Malaysia further issued guidance on the disclosure and the prescribed format of disclosure.

The breakdown of retained profits of the Group as at the reporting date, into realised and unrealised profits or losses, pursuant to the directive, is as follows:

	As at	As at
	31.12.2010	30.09.2010
	RM'000	RM'000
Total retained profits of the Group:		
- Realised	44,080	33,950
- Unrealised	(32,362)	(33,699)
	<u>11,718</u>	<u>251</u>

The determination of realised and unrealised profits or losses is based on the Guidance of Special Matter No. 1, of Disclosure Pursuant to Bursa Malaysia Securities Berhad Listing Requirements, issued by the Determination of Realised and Unrealised Profits or Losses in the Context Malaysian Institute of Accountants on 20 December 2010.

The disclosure of realised and unrealised profits or losses is made solely for complying with the disclosure requirements as stipulated in the directive of Bursa Malaysia Securities Bhd and is not made for any other purposes.

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 Directors on 23 February 2011.

Voo Yin Ling
Chin Woon Sian
Secretaries

Kuala Lumpur
23 February 2011