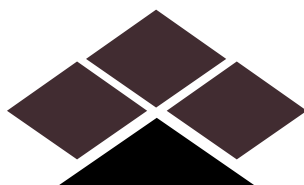


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SAMLING GLOBAL LIMITED

三林環球有限公司*

(a company incorporated in Bermuda with limited liability)

(Stock Code: 3938)

OVERSEAS REGULATORY ANNOUNCEMENT

(This overseas regulatory announcement is issued pursuant to Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.)

Please refer to the attached announcement in relation to Glenealy Plantations (Malaya) Berhad (“Glenealy”) for the second quarterly financial results for the financial period ended 31 December 2011 which has been prepared in accordance with the generally accepted accounting principles in Malaysia. Glenealy is an associate company of Lingui Developments Berhad (“Lingui”) by virtue of Lingui’s holding of 38.33% in Glenealy and Lingui is a subsidiary of Samling Global Limited (“the Company”) by virtue of the Company’s holding of 67.23% in Lingui, both which are listed on the Bursa Malaysia Securities Berhad.

In accordance with the intention expressed by the Company in the prospectus dated 23 February 2007, no reconciliation of the second quarterly financial results of Glenealy with the International Financial Reporting Standards will be published.

Dated this 19th day of February 2012

At the date of this announcement, the board of directors of Samling Global Limited comprises the following directors:

Executive Directors

Yaw Chee Ming

Non-Independent Non-Executive Director

Chan Hua Eng

Independent Non-Executive Directors

Fung Ka Pun

David William Oskin

Tan Li Pin, Richard

Amirsham A Aziz

** for identification purposes only*



Financial Results

Form Version 8 (Enhanced)

Submitted by CS_SECFIN on 18/02/2012 07:32:05 PM

Reference No CC-120218-73BF0

Submitting Investment

Bank/Advisor
(if applicable)

Submitting Secretarial Firm SECFIN SDN BHD
(if applicable)

Company name * GLENEALY PLANTATIONS (MALAYA) BERHAD

Stock name * GNEALY

Stock code * 2372

Contact person * CHEN KEOW CHING

Designation * COMPANY SECRETARY

Part A1 : QUARTERLY REPORT

Financial Year End * 30-06-2012

Quarter * 1 Qtr 2 Qtr 3 Qtr 4 Qtr Other

Quarterly report for the financial period ended * 31-12-2011

The figures * have been audited have not been audited

Please attach the full Quarterly Report here:



BursaM_Glen_2Q12 (2).doc

Remarks:

Currency Malaysian Ringgit (MYR)

Part A2 : SUMMARY OF KEY FINANCIAL INFORMATION

Summary of Key Financial Information for the financial period ended * 31-12-2011

| | INDIVIDUAL QUARTER | | CUMULATIVE QUARTER | |
|-----------|----------------------------|--------------------------------------|----------------------------|-------------------------------------|
| | CURRENT YEAR QUARTER * | PRECEDING YEAR CORRESPONDING QUARTER | CURRENT YEAR TO DATE * | PRECEDING YEAR CORRESPONDING PERIOD |
| | 31-12-2011 [dd/mm/yyyy] | 31-12-2010 [dd/mm/yyyy] | 31-12-2011 [dd/mm/yyyy] | 31-12-2010 [dd/mm/yyyy] |
| | \$\$'000 | \$\$'000 | \$\$'000 | \$\$'000 |
| 1 Revenue | 70,620 | 70,064 | 142,297 | 112,670 |

| | | | | |
|---|--------|--------|--------|--------|
| 2 Profit/(loss) before tax | 27,631 | 35,818 | 59,184 | 50,022 |
| 3 Profit/(loss) for the period | 20,808 | 27,070 | 43,485 | 36,964 |
| 4 Profit/(loss) attributable to ordinary equity holders of the parent | 17,137 | 22,347 | 36,152 | 29,759 |
| 5 Basic earnings/(loss) per share (Subunit) | 15.02 | 19.59 | 31.69 | 26.08 |
| 6 Proposed/Declared dividend per share (Subunit) | 0.00 | 0.00 | 0.00 | 0.00 |

| | AS AT END OF CURRENT QUARTER* | AS AT PRECEDING FINANCIAL YEAR END |
|---|-------------------------------|------------------------------------|
| 7 Net assets per share attributable to ordinary equity holders of the parent (\$\$) | 5.3100 | 5.1100 |

Remarks :

Definition of Subunit:

In a currency system, there is usually a main unit (base) and subunit that is a fraction amount of the main unit. Example for the subunit as follows:

| Country | Base Unit | Subunit |
|----------------|-----------|---------|
| Malaysia | Ringgit | Sen |
| United States | Dollar | Cent |
| United Kingdom | Pound | Pence |

Part A3 : ADDITIONAL INFORMATION

| | INDIVIDUAL QUARTER | | CUMULATIVE QUARTER | |
|--------------------------|--|--|--|--|
| | CURRENT YEAR QUARTER* | PRECEDING YEAR CORRESPONDING QUARTER | CURRENT YEAR TO DATE* | PRECEDING YEAR CORRESPONDING PERIOD |
| | 31-12-2011 [dd/mm/yyyy] \$\$'000 | 31-12-2010 [dd/mm/yyyy] \$\$'000 | 31-12-2011 [dd/mm/yyyy] \$\$'000 | 31-12-2010 [dd/mm/yyyy] \$\$'000 |
| 1 Gross interest income | 1,284 | 811 | 2,524 | 1,546 |
| 2 Gross interest expense | 0 | 0 | 0 | 0 |

Remarks :

Other Currency

GLENEALY PLANTATIONS (MALAYA) BERHAD
Company No: 3453-X

QUARTERLY REPORT ON THE CONSOLIDATED RESULTS FOR THE 2ND QUARTER ENDED 31 DECEMBER 2011

The figures have not been audited

CONDENSED CONSOLIDATED INCOME STATEMENTS

| | Individual Quarter | | Cumulative Quarter | |
|---|---|--|---|---|
| | Current Year Quarter 31/12/2011 RM'000 | Preceding Year Corresponding Quarter 31/12/2010 RM'000 | Current Year To Date 31/12/2011 RM'000 | Preceding Year Corresponding Period To Date 31/12/2010 RM'000 |
| Revenue | 70,620 | 70,064 | 142,297 | 112,670 |
| Other operating income | 1,297 | 875 | 2,556 | 1,701 |
| Operating expenses | (44,286) | (35,121) | (85,669) | (64,326) |
| Profit from operations | 27,631 | 35,818 | 59,184 | 50,045 |
| Share of loss after tax of an associate | 0 | 0 | 0 | (23) |
| Profit before taxation | 27,631 | 35,818 | 59,184 | 50,022 |
| Tax expense | (6,823) | (8,748) | (15,699) | (13,058) |
| Profit for the period | 20,808 | 27,070 | 43,485 | 36,964 |
| Attributable to: | | | | |
| Equity holders of the Company | 17,137 | 22,347 | 36,152 | 29,759 |
| Non-Controlling Interests | 3,671 | 4,723 | 7,333 | 7,205 |
| Profit for the period | 20,808 | 27,070 | 43,485 | 36,964 |
| (a) Basic earnings per share (sen) | 15.02 | 19.59 | 31.69 | 26.08 |
| Net profit for the period (RM'000) | 17,137 | 22,347 | 36,152 | 29,759 |
| Weighted average number of ordinary shares on issue during the reporting quarter ('000) | 114,091 | 114,091 | 114,091 | 114,091 |
| (b) Diluted earnings per share (sen) | N/A | N/A | N/A | N/A |

The Condensed Consolidated Income Statements should be read in conjunction with the annual financial statements for the financial year ended 30 June 2011.

GLENEALY PLANTATIONS (MALAYA) BERHAD
Company No: 3453-X

QUARTERLY REPORT ON THE CONSOLIDATED RESULTS FOR THE 2ND QUARTER ENDED 31 DECEMBER 2011

The figures have not been audited

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

| | Individual Quarter | | Cumulative Quarter | |
|---|---|--|---|---|
| | Current Year Quarter 31/12/2011 RM'000 | Preceding Year Corresponding Quarter 31/12/2010 RM'000 | Current Year To Date 31/12/2011 RM'000 | Preceding Year Corresponding Period To Date 31/12/2010 RM'000 |
| Profit for the period | 20,808 | 27,070 | 43,485 | 36,964 |
| Other comprehensive income for the period* : | | | | |
| - Exchange difference on the re-translation of financial statements of subsidiaries | (955) | (954) | (174) | (1,342) |
| - Fair value of available-for-sales financial assets | (51) | 191 | (552) | 171 |
| Total comprehensive income for the period | <u>19,802</u> | <u>26,307</u> | <u>42,759</u> | <u>35,793</u> |
| Total comprehensive income attributable to : | | | | |
| Equity holders of the Company | 16,131 | 21,584 | 35,426 | 28,588 |
| Non-Controlling Interests | 3,671 | 4,723 | 7,333 | 7,205 |
| | <u>19,802</u> | <u>26,307</u> | <u>42,759</u> | <u>35,793</u> |

Note: * The component of other comprehensive income does not have any significant tax effect.

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the annual financial statements for the financial year ended 30 June 2011.

GLENEALY PLANTATIONS (MALAYA) BERHAD

Company No: 3453-X

**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE 2ND QUARTER
ENDED 31 DECEMBER 2011**

The figures have not been audited

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

| | As at end of Current Quarter 31/12/2011 RM'000 | As at Preceding Financial Year End 30/06/2011 RM'000 |
|---------------------------------------|---|---|
| Non-current assets | | |
| Property, plant and equipment | 241,230 | 231,312 |
| Prepaid lease payments | 50,310 | 49,609 |
| Biological assets | 297,717 | 283,508 |
| Investment in associates | 0 | 0 |
| Available-for-sale financial assets | 2,039 | 2,591 |
| | <hr/> | <hr/> |
| | 591,296 | 567,020 |
| | ----- | ----- |
| Current assets | | |
| Inventories | 18,432 | 17,209 |
| Receivables, deposits and prepayments | 33,735 | 37,760 |
| Tax recoverable | 2,933 | 4,260 |
| Cash and cash equivalents | 166,105 | 151,930 |
| | <hr/> | <hr/> |
| | 221,205 | 211,159 |
| | <hr/> | <hr/> |
| TOTAL ASSETS | 812,501 | 778,179 |
| | ===== | ===== |

GLENEALY PLANTATIONS (MALAYA) BERHAD

Company No: 3453-X

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE 2ND QUARTER ENDED 31 DECEMBER 2011

The figures have not been audited

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

| | As at end of Current Quarter 31/12/2011 RM'000 | As at Preceding Financial Year End 30/06/2011 RM'000 |
|--|---|---|
| EQUITY AND LIABILITIES | | |
| Total Equity | | |
| Share capital | 115,362 | 115,362 |
| Share premium | 2,818 | 2,818 |
| Treasury shares | (2,423) | (2,423) |
| Exchange reserve | (1,105) | (931) |
| Other reserve | 163,840 | 163,840 |
| Fair value reserve | 1,082 | 1,634 |
| Retained earnings | 326,299 | 302,983 |
| | ----- | ----- |
| Total equity attributable to equity holders of the Company | 605,873 | 583,283 |
| Non-Controlling interests | 66,075 | 60,574 |
| | ----- | ----- |
| Total Equity | 671,948 | 643,857 |
| | ----- | ----- |
| Non-current liabilities | | |
| Deferred tax liabilities | 100,399 | 94,563 |
| Current liabilities | | |
| Payables and accruals | 30,713 | 32,709 |
| Current tax liabilities | 9,441 | 7,050 |
| | ----- | ----- |
| Total Current liabilities | 40,154 | 39,759 |
| | ----- | ----- |
| Total Liabilities | 140,553 | 134,322 |
| | ----- | ----- |
| TOTAL EQUITY AND LIABILITIES | 812,501 | 778,179 |
| | ===== | ===== |
| | | |
| Net asset per share attributable to equity holders of the Company (RM) | 5.31 | 5.11 |

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the annual financial statements for the financial year ended 30 June 2011.

GLENEALY PLANTATIONS (MALAYA) BERHAD

Company No: 3453-X

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE 2ND QUARTER ENDED 31 DECEMBER 2011

The figures have not been audited

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

| | <i>Issued and fully paid ordinary shares of RM1 each</i> Share capital RM'000 | Share premium RM'000 | Treasury shares RM'000 | Exchange reserve RM'000 | Other reserve RM'000 | Fair Value reserve RM'000 | Retained profits RM'000 | Total equity attributable to equity shareholders of the Company RM'000 | Non- Controlling interests RM'000 | Total equity RM'000 |
|--|---|----------------------------|------------------------------|-------------------------------|----------------------------|------------------------------------|-------------------------------|---|--|------------------------|
| At 1 July 2010 | 115,362 | 2,818 | (2,423) | (232) | 163,840 | 0 | 240,232 | 519,597 | 58,894 | 578,491 |
| Effect arising from adoption of FRS 139 | 0 | 0 | 0 | 0 | 0 | 1,331 | 0 | 1,331 | 0 | 1,331 |
| As at 1 July 2010 (restated) | 115,362 | 2,818 | (2,423) | (232) | 163,840 | 1,331 | 240,232 | 520,928 | 58,894 | 579,822 |
| Total comprehensive income for the financial year | 0 | 0 | 0 | (1,342) | 0 | 171 | 29,759 | 28,588 | 7,205 | 35,793 |
| Dividends paid in respect of financial year ended 30 June 2010 | 0 | 0 | 0 | 0 | 0 | 0 | (8,557) | (8,557) | (1,061) | (9,618) |
| Dividends paid by a subsidiary company for financial year ending 30 June 2011 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (12,637) | (12,637) |
| At 31 December 2010 | 115,362 | 2,818 | (2,423) | (1,574) | 163,840 | 1,502 | 261,434 | 540,959 | 52,401 | 593,360 |

GLENEALY PLANTATIONS (MALAYA) BERHAD

Company No: 3453-X

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE 2ND QUARTER ENDED 31 DECEMBER 2011

The figures have not been audited

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Continued)

| | <i>Issued and fully paid ordinary shares of RM1 each</i> Share capital RM'000 | Share premium RM'000 | Treasury shares RM'000 | Exchange reserve RM'000 | Other reserve RM'000 | Fair Value reserves RM'000 | Retained profits RM'000 | Total equity attributable to equity shareholders of the Company RM'000 | Non- Controlling interests RM'000 | Total equity RM'000 |
|--|---|----------------------------|------------------------------|-------------------------------|----------------------------|-------------------------------------|-------------------------------|---|--|------------------------|
| At 1 July 2011 | 115,362 | 2,818 | (2,423) | (931) | 163,840 | 1,634 | 302,983 | 583,283 | 60,574 | 643,857 |
| Total comprehensive income for the financial year | 0 | 0 | 0 | (174) | 0 | (552) | 36,152 | 35,426 | 7,333 | 42,759 |
| Dividends paid in respect of financial year ended 30 June 2011 | 0 | 0 | 0 | 0 | 0 | 0 | (12,836) | (12,836) | (1,832) | (14,668) |
| At 31 December 2011 | 115,362 | 2,818 | (2,423) | (1,105) | 163,840 | 1,082 | 326,299 | 605,873 | 66,075 | 671,948 |

The Condensed Consolidated Statements of Changes In Equity should be read in conjunction with the annual financial statements for the financial year ended 30 June 2011.

GLENEALY PLANTATIONS (MALAYA) BERHAD

Company No: 3453-X

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE 2ND QUARTER ENDED 31 DECEMBER 2011**The figures have not been audited****CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW**

| | Current Period Ended 31/12/2011 RM'000 | Preceding Period Ended 31/12/2010 RM'000 |
|---|---|---|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Profit after taxation | 43,485 | 36,964 |
| Adjustments for:- | | |
| Depreciation and amortisation | 19,547 | 18,165 |
| Taxation | 15,699 | 13,058 |
| Interest income | (2,524) | (1,546) |
| Dividend income | (97) | (70) |
| Gain on disposal of property, plant & equipment | (5) | 0 |
| Biological assets and property, plant & equipment written-off | 501 | 4 |
| Share of loss after tax of an associate | 0 | 23 |
| Operating profit before working capital changes | <u>76,606</u> | <u>66,598</u> |
| Change in inventories | (1,223) | (5,998) |
| Change in receivables, deposits and prepayments | 4,234 | (5,580) |
| Change in payables and accruals | (1,996) | (1,568) |
| Cash generated from operations | <u>77,621</u> | <u>53,452</u> |
| Taxes paid | (6,145) | (3,862) |
| Net cash generated from operating activities | <u>71,476</u> | <u>49,590</u> |
| | ----- | ----- |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Addition of biological assets and property, plant and equipment | (43,721) | (30,411) |
| Addition of prepaid lease rental | (1,155) | (526) |
| Dividend received | 97 | 70 |
| Interest received | 2,315 | 1,546 |
| Proceeds from disposal of property, plant & equipment | 5 | 0 |
| Net cash used in investing activities | <u>(42,459)</u> | <u>(29,321)</u> |
| | ----- | ----- |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Dividends paid to owners | (12,836) | (8,557) |
| Dividends paid to non-controlling interests | (1,832) | (13,698) |
| Net cash used in financing activities | <u>(14,668)</u> | <u>(22,255)</u> |
| | ----- | ----- |
| Net increase/(decrease) in cash and cash equivalents | 14,349 | (1,986) |
| Cash and cash equivalents at beginning of financial year | 148,093 | 118,061 |
| Foreign exchange difference on opening balances | (174) | (1,342) |
| Cash and cash equivalents at end of financial year | <u>162,268</u> | <u>114,733</u> |
| | ===== | ===== |

GLENEALY PLANTATIONS (MALAYA) BERHAD

Company No: 3453-X

**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE 2ND QUARTER
ENDED 31 DECEMBER 2011**

The figures have not been audited

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW (CONTINUED)

| | Current Period Ended 31/12/2011 RM'000 | Preceding Period Ended 31/12/2010 RM'000 |
|---|---|---|
| Cash and cash equivalents are represented by: | | |
| Cash and bank balances | 8,069 | 7,611 |
| Deposits | 158,036 | 108,718 |
| | <u>166,105</u> | <u>116,329</u> |
| Less: Restricted deposits | (3,837) | (1,596) |
| | <u>162,268</u> ===== | <u>114,733</u> ===== |

The condensed consolidated statement of cash flow should be read in conjunction with the annual financial statements for the financial year ended 30 June 2011.

GLENEALY PLANTATIONS (MALAYA) BERHAD

Company No: 3453-X

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE 2ND QUARTER ENDED 31 DECEMBER 2011

The figures have not been audited

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE 2ND QUARTER ENDED 31 DECEMBER 2011

1. **Basis of preparation**

The condensed consolidated interim financial statements are unaudited and have been prepared in accordance with the requirements of Financial Reporting Standard (“FRS”) 134, ‘Interim Financial Reporting’ and the applicable disclosure provisions of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

The condensed consolidated interim financial statements should be read in conjunction with the audited financial statements of the Group for the financial year ended 30 June 2011. These explanatory notes attached to the condensed consolidated 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 2011.

The significant accounting policies adopted in the unaudited interim financial statements are consistent with those adopted in the Group’s audited financial statements for the financial year ended 30 June 2011 except for the adoption of the following new and revised standards, amendments and interpretations that are effective for financial period from 1 July 2011:

- Amendments to FRS 1, *First-time Adoption of Financial Reporting Standards*
 - *Limited Exemption from Comparative FRS 7 Disclosures for First-time Adopters*
 - *Additional Exemptions for First-time Adopters*
- Amendments to FRS 2, *Group Cash-settled Share Based Payment Transactions*
- Amendments to FRS 7, *Financial Instruments: Disclosures – Improving Disclosures about Financial Instruments*
- IC Interpretation 4, *Determining whether an Arrangement contains a Lease*
- IC Interpretation 18, *Transfers of Assets from Customers*
- *Improvements to FRSs (2010)*
- IC Interpretation 19, *Extinguishing Financial Liabilities with Equity Instruments*
- Amendments to IC Interpretation 14, *Prepayments of a Minimum Funding Requirement*

The adoption of above standards, amendments and interpretations has no material impact on the financial statements to the Group.

2. **Preceding annual financial statements**

The audit report of the preceding annual financial statements for the year ended 30 June 2011 was unqualified.

GLENEALY PLANTATIONS (MALAYA) BERHAD

Company No: 3453-X

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE 2ND QUARTER ENDED 31 DECEMBER 2011

The figures have not been audited

3. Seasonality of Cyclical Factors

Crop production is seasonal in nature. Production in Fresh Fruit Bunches (“FFB”) normally peaks in the first half of the financial year and then declines to the second half of the financial year. This pattern can be affected by changes in weather conditions, such as El-Nino or La-Nina.

The prices for the Group’s products are not within the control of the Group but are determined by the global supply and demand situation for edible oils.

4. Exceptional item

There were no items for which by nature or amount affecting assets, liabilities, equity, net income, or cash flows that were unusual because of their nature, size, or incidence during the quarter under review.

5. Changes in estimates

There were no changes in estimates of amounts reported in prior financial years that have a material effect in the quarter under review.

6. Changes in debt and equity securities

There were no other issuances, cancellations, repurchases, resale, and repayment of debt and equity securities in the quarter under review.

7. Dividends paid

The company paid a final dividend of 15 sen per share less income tax amounting to RM12,835,214 for the financial year ended 30 June 2011 on 15 December 2011.

GLENEALY PLANTATIONS (MALAYA) BERHAD

Company No: 3453-X

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE 2ND QUARTER ENDED 31 DECEMBER 2011

The figures have not been audited**8. Segmental information**

The chief operating decision maker has been identified as the Managing Director (“MD”). The MD reviews the Group’s internal reporting regularly, in order to assess performance and allocate resources. The Group has determined the operating segments based on these reports.

The MD considers the business from a geographic perspective. Each geographical location comprises oil palm plantations and palm oil mills. The plantations and mills in each operating segment are considered as a single integrated business unit with its own business unit managers. The reportable segments are Sabah and Sarawak.

The MD assesses the performance of the operating segments based on profit from these operations. This measure excludes expenses that are managed on a central basis and the Group’s share of results in associates. The segment assets comprise of operating assets related to the plantation operations, principally property, plant and equipment, prepaid lease payments, biological assets and inventories. The other assets in the balance sheet managed on a central basis are corporate fixed assets, receivables, deposits and prepayments, tax recoverable and cash and cash equivalents. These other assets form part of the reconciliation to the total assets in the balance sheet.

| | Sabah | | Sarawak | | Total Group | |
|------------------------|-----------------|-----------------|-----------------|-----------------|--------------------|-----------------|
| | 31/12/11 | 31/12/10 | 31/12/11 | 31/12/10 | 31/12/11 | 31/12/10 |
| | RM'000 | RM'000 | RM'000 | RM'000 | RM'000 | RM'000 |
| External revenue | 70,646 | 62,724 | 71,554 | 49,876 | 142,200 | 112,600 |
| Profit from operations | 40,851 | 34,763 | 21,518 | 18,469 | 62,369 | 53,232 |
| Total assets | 168,409 | 175,052 | 411,850 | 374,109 | 580,259 | 549,161 |

GLENEALY PLANTATIONS (MALAYA) BERHAD

Company No: 3453-X

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE 2ND QUARTER ENDED 31 DECEMBER 2011**The figures have not been audited****8. Segmental information (continued)**

Reportable segments' external revenue are reconciled to consolidated total revenue as follows:

| | 31/12/11 | 31/12/10 |
|---|-----------------|-----------------|
| | RM'000 | RM'000 |
| Total segment external revenue | 142,200 | 112,600 |
| Dividend income of non-reportable segment | 97 | 70 |
| Consolidated total revenue | <u>142,297</u> | <u>112,670</u> |

A reconciliation of total profit from operations to total consolidated profit before taxation is provided as follows:

| | 31/12/11 | 31/12/10 |
|---|-----------------|-----------------|
| | RM'000 | RM'000 |
| Profit from operations for reportable segments | 62,369 | 53,232 |
| Other non-reportable segments | (1,068) | (367) |
| Expenses managed on a central basis | (2,117) | (2,820) |
| Consolidated profit from operations | 59,184 | 50,045 |
| Share of loss after tax of associates | 0 | (23) |
| Consolidated profit before taxation | <u>59,184</u> | <u>50,022</u> |

Reportable segments' assets are reconciled to consolidated total assets as follows:

| | 31/12/11 | 31/12/10 |
|-----------------------------------|-----------------|-----------------|
| | RM'000 | RM'000 |
| Total segment assets | 580,259 | 549,161 |
| Other non-reportable segment | 26,323 | 11,691 |
| Assets managed on a central basis | 205,919 | 156,498 |
| Consolidated total assets | <u>812,501</u> | <u>717,350</u> |

9. Valuations of property, plant and equipment

The Group does not have a policy on revaluing its property, plant and equipment.

GLENEALY PLANTATIONS (MALAYA) BERHAD

Company No: 3453-X

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE 2ND QUARTER ENDED 31 DECEMBER 2011

The figures have not been audited

10. Material events subsequent to the end of the reporting quarter

There have been no material events subsequent to the end of the quarter under review that have not been reflected in the financial statements.

11. Changes in the composition of the Group

There were no material changes in the composition of the Group during the current quarter and financial period to-date.

12. Contingent liabilities or contingent assets

No contingent liabilities or contingent assets had arisen since the last annual balance sheet date.

13. Profit before taxation

Profit before taxation is derived after taking into consideration of the following:

| | Individual quarter 3 months ended 31 December RM'000 | Cumulative year to date 6 months ended 31 December RM'000 |
|---|---|--|
| Interest income | (1,284) | (2,524) |
| Other income | (14) | (27) |
| Gain on disposal of property, plant & equipment | 0 | (5) |
| Biological assets and property, plant and equipment written off | 501 | 501 |
| Depreciation and amortisation | 9,840 | 19,547 |
| Foreign exchange gain or loss | 399 | (108) |
| | <hr/> | <hr/> |

14. Taxation

| | Individual quarter 3 months ended 31 December | | Cumulative year to date 6 months ended 31 December | |
|--|--|---------------|---|---------------|
| | 2011 | 2010 | 2011 | 2010 |
| | RM'000 | RM'000 | RM'000 | RM'000 |
| Taxation based on profit for the financial period: | | | | |
| Corporate income tax | 4,843 | 6,050 | 9,863 | 9,417 |
| Deferred taxation | 1,980 | 2,818 | 5,836 | 3,761 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| | 6,823 | 8,868 | 15,699 | 13,178 |
| Under/(over) provision in respect of prior year | | | | |
| Deferred taxation | 0 | (120) | 0 | (120) |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| | 6,823 | 8,748 | 15,699 | 13,058 |
| | <hr/> | <hr/> | <hr/> | <hr/> |

The Group's taxation charge for the quarter under review and cumulative year to date was higher than the statutory tax rate due to certain expenses disallowed for tax purposes and unrecognized deferred tax assets.

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15. Status of Corporate Proposals

The Board of Directors of Glenealy Plantations (Malaya) Berhad (“Board”) had on 20 January 2012 received a letter dated 20 January 2012 from Samling Strategic Corporation Sdn. Bhd. (“SSC”) (“Approach Letter”) which was addressed to Samling Global Limited (“SGL”). The Approach Letter sets out SSC’s interest to pursue a proposed privatisation of SGL (“SGL Privatisation”) by SSC and in turn, a proposed privatisation of Lingui Developments Berhad (“Lingui”) (“Lingui Privatisation”) and Glenealy by SGL (“Glenealy Privatisation”) (to be collectively referred to as “Proposal”).

The Proposal is subject to a number of matters being satisfied and there is no guarantee that the Approach Letter will lead to a formal offer being made by SSC for SGL. If proposed and implemented, the Lingui Privatisation and the Glenealy Privatisation will be conditional upon the completion of the SGL Privatisation.

Once further information received, the Board will inform the market in compliance with all applicable rules and regulations as and when appropriate or required.

16. Off balance sheet financial instruments

There were no financial instruments with off balance sheet risk as at the date of this report.

17. Material litigation

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

18. Material changes in the quarterly results compared to the results of the immediate preceding quarter

For the 2Q FYE 2012, the Group’s FFB production increased by 3,829 MT to 93,550 MT as compared to the 1Q FYE 2012 of 89,721 MT. The Group achieved higher CPO sales of 22,753 MT (but with a lower average CPO price of RM3,009/MT) for the 2Q FYE 2012 as compared to 22,362 MT (with a higher average CPO price of RM3,107/MT) for the 1Q FYE 2012. As a result of these, the revenue and profit before taxation for the 2Q FYE 2012 decreased to RM70.6 million (1Q FYE 2012 : RM71.7 million) and RM27.6 million (1Q FYE 2012 : RM31.6 million), respectively.

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19. Review of performance of the Group for the quarter and financial year-to-date (FYTD)

Sabah

The revenue for 2Q FYE 2012 was RM32.8 million (2Q FYE 2011: RM37.0 million). The profit from operation for 2Q FYE 2012 was RM17.9 million (2Q FYE 2011: RM23.2 million). The revenue for FYTD 2012 was RM70.6 million, an increase of RM7.9 million (+12.6%) from FYTD 2011 is primarily due to higher average CPO price achieved of RM3,065/MT (FYTD 2011 : RM2,872/MT) and higher volume of FFB produced of 101,497 MT (FYTD 2011 : 98,288 MT). As a result of higher production volume, the Sabah operations achieved a lower unit cost of production and this contributed to the increased in profit from operations of RM6.1 million (+17.5%).

Sarawak

The revenue for 2Q FYE 2012 was RM37.7 million (2Q FYE 2011: RM32.9 million). The profit from operation for 2Q FYE 2012 was RM11.5 million (2Q FYE 2011: RM15.0 million). The revenue for FYTD 2012 RM71.5 million, an increase of RM21.6 million (+43.4%) from FYTD 2011 is primarily due to higher average CPO price achieved of RM3,050/MT (FYTD 2011 : RM2,881/MT) and higher volume of FFB produced of 81,775 MT (FYTD 2011 : 69,041 MT). The FFB production volume increase is attributable to the improvement in FFB yield and in the addition of 270 hectares of harvestable area that became mature in the Lana Plantations. As a result of increased in unit cost of production, the profit from operations of our Sarawak operations managed an increase of RM3.0 million (+16.5%).

Group

FFB production for 2Q FYE 2012 was 93,550 MT. The Group achieved revenue of RM70.6 million and profit before tax RM27.6 million. For the 2Q FYE 2012, the Group achieved Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA) of RM36.1 million.

On a financial year to-date, the Group harvested 183,271MT of FFB, sold 45,115MT of CPO at an average price of RM3,058/MT. It achieved a profit before tax of RM 59.2 million and EBITDA of RM76.2 million.

During the current quarter, the Group planted an additional 404 hectares of oil palm plantation in Sarawak, bringing the total planted area in East Malaysia to 30,127 hectares, of which 21,166 hectares were matured as at 31 December 2011.

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During the financial quarter under review, CPO price experienced great volatility. The CPO price rallied from around RM2,800 per metric ton in early October 2012 to above RM3,200 per metric ton in mid-November 2012 due to strong export demand. However, in December 2012, the CPO price drifted below RM3,000 per metric ton due to the deepening financial crisis in the European Union and a built-up in palm oil stocks as demand slowed.

However, a dry spell in South America caused by La Nina conditions, is now threatening the corn and soybean crop. This added some risk premiums to the vegetable oil markets and CPO price recovered to trade around RM3,200 per metric ton as we reached the end of year 2011. Going forward, volatile markets, uncertain economic conditions and weather factors will play prominent role in the short term price trend of CPO.

21. Variation of actual profit from forecast profit and shortfall in profit guarantee

The Group did not issue any profit forecast for this quarter and therefore comments on variances with forecast profit are not applicable.

22. Supplementary information disclosed pursuant to Bursa Malaysia Securities Listing Requirement

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

| | 31/12/2011 | 30/06/2011 |
|--|-----------------------|-----------------------|
| | RM'000 | RM'000 |
| Total retained earnings of the Group and its subsidiaries: | | |
| -Realised | 430,631 | 401,959 |
| -Unrealised | (100,291) | (94,935) |
| | <u>330,340</u> | <u>307,024</u> |
| Total share of accumulated losses from an associate: | | |
| -Realised | (4,041) | (4,041) |
| -Unrealised | 0 | 0 |
| | <u>326,299</u> | <u>302,983</u> |
| Less: Consolidation adjustments | <u>0</u> | <u>0</u> |
| Total group retained earnings | <u><u>326,299</u></u> | <u><u>302,983</u></u> |

The disclosure of realised and unrealised profits above is solely for complying with the disclosure requirements stipulated in the directive of Bursa Malaysia and should not be applied for any other purposes.

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23. Dividends

The Board does not propose to declare or recommend any interim dividend for the current quarter.

BY ORDER OF THE BOARD

CHEN KEOW CHING (MAICSA 7001905)
PHANG SWEE CHEW (MAICSA 7020805)

Company Secretaries

Kuala Lumpur
18 February 2012