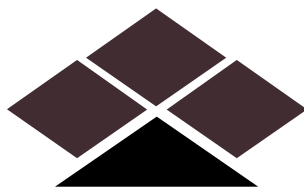


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**SAMLING GLOBAL LIMITED**

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 of Glenealy Plantations (Malaya) Berhad (“Glenealy”) on the updates of the proposed privatisation of Glenealy by Samling Global Limited (“the Company”) by way of a member’s scheme of arrangement under Section 176 of the Malaysian Companies Act, 1965.

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 the Company by virtue of the Company’s holding of 67.23% in Lingui, both which are listed on the Bursa Malaysia Securities Berhad.

Dated this 5<sup>th</sup> day of April 2012

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

*Executive Director*

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*

**General Announcement**Reference No **MI-120403-BD6A1**

Submitting Merchant : MAYBANK INVESTMENT BANK BERHAD  
Bank  
Company Name : **GLENEALY PLANTATIONS (MALAYA) BERHAD**  
Stock Name : GNEALY  
Date Announced : 03/04/2012

Type : Announcement  
Subject : OTHERS  
Description : GLENEALY PLANTATIONS (MALAYA) BERHAD (“GLENEALY”  
OR “COMPANY”)

PROPOSED PRIVATISATION OF GLENEALY BY SAMLING  
GLOBAL LIMITED (“SGL”) BY WAY OF A MEMBERS’ SCHEME  
OF ARRANGEMENT (“SOA”) UNDER SECTION 176 OF THE  
COMPANIES ACT, 1965 (“ACT”) (“PROPOSED GLENEALY  
PRIVATISATION”)

Attachments : [☞Glenealy Acceptance Announcement 3 April 2012.pdf](#)

Announcement Details/Table Section :

We refer to the Company’s announcement dated 23 March 2012 in relation to the Proposed Glenealy Privatisation.

Please refer to the attachement for the detailed announcement.

This announcement is dated 3 April 2012.

Company name GLENEALY PLANTATIONS (MALAYA) BERHAD  
Stock name GNEALY

## GLENEALY PLANTATIONS (MALAYA) BERHAD (“GLENEALY” OR “COMPANY”)

### PROPOSED PRIVATISATION OF GLENEALY BY SAMLING GLOBAL LIMITED (“SGL”) BY WAY OF A MEMBERS’ SCHEME OF ARRANGEMENT (“SOA”) UNDER SECTION 176 OF THE COMPANIES ACT, 1965 (“ACT”) (“PROPOSED GLENEALY PRIVATISATION”)

*(Unless otherwise stated, the terms used in this Announcement shall have the same meaning as defined in the Company’s announcement dated 23 March 2012)*

#### 1. INTRODUCTION

We refer to the Company’s announcement dated 23 March 2012 in relation to the Proposed Glenealy Privatisation.

On behalf of the board of directors of Glenealy (“**Board**”), Maybank Investment Bank Berhad (“**Maybank IB**”) wishes to announce that the Board, save for the Interested Directors (as defined in Section 3 of this Announcement), has deliberated on the Offer Letter and after taking into consideration, *inter-alia*, the advice of HwangDBS Investment Bank Berhad, the independent adviser appointed to advise the non-interested Directors and the Glenealy Scheme Shareholders in relation to the Proposed Glenealy Privatisation, the Board, save for the Interested Directors, has agreed to put forward the Proposed Glenealy Privatisation on the terms and conditions of the Offer Letter to the Glenealy Scheme Shareholders for their consideration at the CCM of the Company to be convened for the Proposed Glenealy Privatisation.

Maybank IB has been appointed as the Adviser to the Company for the Proposed Glenealy Privatisation.

#### 2. EFFECTS OF THE PROPOSED GLENEALY PRIVATISATION

The effects of the Proposed Glenealy Privatisation on Glenealy are as follows:

##### 2.1 Share Capital

The Proposed Glenealy Privatisation will not have any effect on the issued and paid-up share capital of Glenealy.

##### 2.2 Substantial Shareholders’ Shareholdings

The effect of the Proposed Glenealy Privatisation on the shareholdings of the substantial shareholders in Glenealy, based on direct shareholdings, are as follows:

	As at 2 April 2012		After the completion of the Proposed Glenealy Privatisation	
	No. of Glenealy Shares	%	No. of Glenealy Shares	%
ASB*	41,548,522	36.42	41,548,522	36.42
SSC	17,520,000	15.36	17,520,000	15.36
Perkapalan Damai Timur Sdn Bhd <sup>^</sup>	12,990,738	11.39	-	-
SGL	-	-	52,842,270	46.32

Notes:

\* ASB is a wholly-owned subsidiary of Lingui

^ Held by Maybank Nominees (Tempatan) Sdn Bhd for Perkapalan Damai Timur Sdn Bhd

### 2.3 Net Assets (“NA”) per Glenealy Share, Gearing and Earnings per Glenealy Share (“EPS”)

The Proposed Glenealy Privatisation will not have any material effect on the NA per Glenealy Share, gearing and EPS of the Glenealy Group.

### 2.4 Group Structure

The group structure of Glenealy before and after the completion of the Proposed Glenealy Privatisation is set out in **Table 1** of the appendix of this Announcement.

## 3. INTERESTS OF THE DIRECTORS, MAJOR SHAREHOLDERS AND/OR PERSONS CONNECTED TO THEM

Save as disclosed below, none of the Directors or major shareholders of Glenealy as well as persons connected to them have any interest, direct and/or indirect, in the Proposed Glenealy Privatisation:

- (i) Chan Hua Eng, the Chairman of Glenealy and SGL, who is also an indirect shareholder of SGL and Glenealy via Tysim Holdings Limited which in turn is a shareholder of both SGL and Glenealy. Chan Hua Eng also has indirect interest in Glenealy via Chan Kok Tien Realty Sdn Bhd; and
- (ii) Yaw Chee Ming, the Managing Director of Glenealy and the chief executive officer and executive director of SGL, who also has direct interest in Yaw Holding Sdn Bhd, the holding company of SSC which in turn is the initiator of the Proposed Glenealy Privatisation and a major shareholder of SGL. Yaw Chee Ming also has indirect interest in SGL via Growtrade Investments Limited;

(Chan Hua Eng and Yaw Chee Ming are to be collectively referred to as “**Interested Directors**”)

- (iii) SSC, a major shareholder of Glenealy, by virtue of it being the initiator of the Proposed Glenealy Privatisation. SSC is also a major shareholder of SGL, the offeror for the Proposed Glenealy Privatisation;
- (iv) ASB, a major shareholder of Glenealy, and an indirect subsidiary of SGL, the offeror for the Proposed Glenealy Privatisation; and
- (v) Lingui, which is a shareholder of Glenealy and an indirect major shareholder of Glenealy via its wholly-owned subsidiary ASB.

(The Interested Directors, SSC, ASB and Lingui are to be collectively referred to as “**Interested Parties**”)

The Interested Directors have abstained and will continue to abstain from all deliberations and voting at the Board meetings of Glenealy pertaining to the Proposed Glenealy Privatisation.

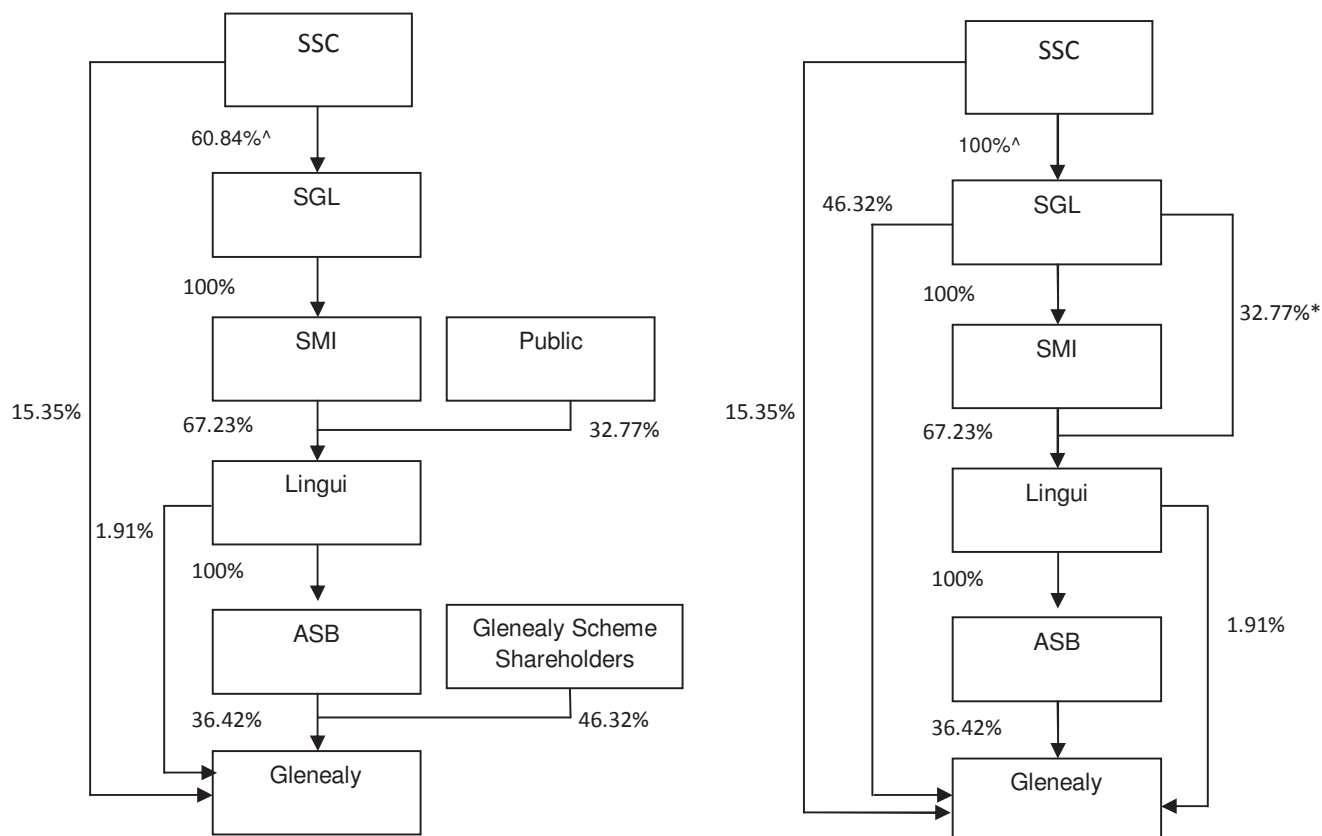
The Interested Parties shall abstain from voting in respect of their direct and/or indirect shareholdings in Glenealy, if any, on the resolution pertaining to the Proposed Glenealy Privatisation to be tabled at the CCM of Glenealy to be convened for the Proposed Glenealy Privatisation. They have also undertaken that they shall ensure that persons connected with them will abstain from voting on the resolution pertaining to the Proposed Glenealy Privatisation to be tabled at the CCM of Glenealy to be convened for the Proposed Glenealy Privatisation.

This Announcement is dated 3 April 2012.

**Table 1 – Effect on Group Structure**

**Before the Proposed Glenealy Privatisation**

**After the completion of the Proposed Glenealy Privatisation**



**Notes:**

\* Assuming the proposed privatisation of Lingui by SGL by way of a SOA under Section 176 of the Act is completed.

^ Including the shareholdings of Yaw Chee Ming and Tan Sri Datuk Yaw Teck Seng, both being parties acting in concert with SSC in relation to the Proposed SGL Scheme.