

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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 third quarterly financial results for the financial period ended 31 March 2012 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 third quarterly financial results of Glenealy with the International Financial Reporting Standards will be published.

Dated this 10th day of May 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 10/05/2012 05:36:22 PM

Reference No CC-120507-6D1A6

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 * 31-03-2012

The figures * have been audited have not been audited

Please attach the full Quarterly Report here:



BursaM_Glen_3Q12.pdf

Remarks:

Currency Malaysian Ringgit (MYR)

Part A2 : SUMMARY OF KEY FINANCIAL INFORMATION

Summary of Key Financial Information for the financial period ended * 31-03-2012

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER *	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE *	PRECEDING YEAR CORRESPONDING PERIOD
	31-03-2012 [dd/mm/yyyy]	31-03-2011 [dd/mm/yyyy]	31-03-2012 [dd/mm/yyyy]	31-03-2011 [dd/mm/yyyy]
	\$\$'000	\$\$'000	\$\$'000	\$\$'000
1 Revenue	60,021	69,135	202,318	181,805

2 Profit/(loss) before tax	19,047	35,413	78,230	85,435
3 Profit/(loss) for the period	13,757	27,580	57,241	64,544
4 Profit/(loss) attributable to ordinary equity holders of the parent	10,931	23,244	47,081	53,003
5 Basic earnings/(loss) per share (Subunit)	9.58	20.37	41.27	46.46
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 (\$\$)	5.4000	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
	31-03-2012 [dd/mm/yyyy] \$\$'000	31-03-2011 [dd/mm/yyyy] \$\$'000	31-03-2012 [dd/mm/yyyy] \$\$'000	31-03-2011 [dd/mm/yyyy] \$\$'000
1 Gross interest income	1,312	821	3,836	2,367
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 3RD QUARTER ENDED 31 MARCH 2012

The figures have not been audited

CONDENSED CONSOLIDATED INCOME STATEMENTS

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31/03/2012 RM'000	Preceding Year Corresponding Quarter 31/03/2011 RM'000	Current Year To Date 31/03/2012 RM'000	Preceding Year Corresponding Period To Date 31/03/2011 RM'000
Revenue	60,021	69,135	202,318	181,805
Other operating income	1,673	890	4,228	2,591
Operating expenses	(42,647)	(34,612)	(128,316)	(98,938)
Profit from operations	<u>19,047</u>	<u>35,413</u>	<u>78,230</u>	<u>85,458</u>
Share of loss after tax of an associate	0	0	0	(23)
Profit before taxation	<u>19,047</u>	<u>35,413</u>	<u>78,230</u>	<u>85,435</u>
Tax expense	(5,290)	(7,833)	(20,989)	(20,891)
Profit for the period	<u>13,757</u>	<u>27,580</u>	<u>57,241</u>	<u>64,544</u>
Attributable to:				
Equity holders of the Company	10,931	23,244	47,081	53,003
Non-Controlling Interests	2,826	4,336	10,160	11,541
Profit for the period	<u>13,757</u>	<u>27,580</u>	<u>57,241</u>	<u>64,544</u>
(a) Basic earnings per share (sen)	9.58	20.37	41.27	46.46
Net profit for the period (RM'000)	10,931	23,244	47,081	53,003
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 3RD QUARTER ENDED 31 MARCH 2012

The figures have not been audited

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31/03/2012 RM'000	Preceding Year Corresponding Quarter 31/03/2011 RM'000	Current Year To Date 31/03/2012 RM'000	Preceding Year Corresponding Period To Date 31/03/2011 RM'000
Profit for the period	13,757	27,580	57,241	64,544
Other comprehensive income for the period* :				
- Exchange difference on the re-translation of financial statements of subsidiaries	(1,389)	269	(1,563)	(1,073)
- Fair value of available-for-sales financial assets	450	68	(101)	239
Total comprehensive income for the period	<u>12,818</u>	<u>27,917</u>	<u>55,577</u>	<u>63,710</u>
Total comprehensive income attributable to :				
Equity holders of the Company	9,992	23,581	45,417	52,169
Non-Controlling Interests	2,826	4,336	10,160	11,541
	<u>12,818</u>	<u>27,917</u>	<u>55,577</u>	<u>63,710</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 3RD QUARTER
 ENDED 31 MARCH 2012**

The figures have not been audited

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at end of Current Quarter 31/03/2012 RM'000	As at Preceding Financial Year End 30/06/2011 RM'000
Non-current assets		
Property, plant and equipment	246,757	231,312
Prepaid lease payments	50,202	49,609
Biological assets	305,274	283,508
Investment in associates	0	0
Available-for-sale financial assets	2,490	2,591
	604,723	567,020
	-----	-----
Current assets		
Inventories	16,370	17,209
Receivables, deposits and prepayments	41,754	37,760
Tax recoverable	3,679	4,260
Cash and cash equivalents	150,847	151,930
	212,650	211,159
	-----	-----
TOTAL ASSETS	817,373	778,179

GLENEALY PLANTATIONS (MALAYA) BERHAD

Company No: 3453-X

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE 3RD QUARTER ENDED 31 MARCH 2012

The figures have not been audited

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

	As at end of Current Quarter 31/03/2012 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	(2,494)	(931)
Other reserve	163,840	163,840
Fair value reserve	1,533	1,634
Retained earnings	337,228	302,983
Total equity attributable to equity holders of the Company	615,864	583,283
Non-Controlling interests	68,902	60,574
Total Equity	684,766	643,857
Non-current liabilities		
Deferred tax liabilities	102,345	94,563
Current liabilities		
Payables and accruals	25,460	32,709
Current tax liabilities	4,802	7,050
Total Current liabilities	30,262	39,759
Total Liabilities	132,607	134,322
TOTAL EQUITY AND LIABILITIES	817,373	778,179
Net asset per share attributable to equity holders of the Company (RM)	5.40	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 3RD QUARTER ENDED 31 MARCH 2012

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 premium	Treasury shares	Exchange reserve	Other reserve	Fair Value reserve	Retained profits	Total equity attributable to shareholders of the Company	Non- Controlling interests	Total equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	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	(1,073)	0	239	53,003	52,169	11,541	63,710
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 March 2011	115,362	2,818	(2,423)	(1,305)	163,840	1,570	284,678	564,540	56,737	621,277

GLENEALY PLANTATIONS (MALAYA) BERHAD

Company No: 3453-X

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE 3RD QUARTER ENDED 31 MARCH 2012

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 premium	Treasury shares	Exchange reserve	Other reserve	Fair Value reserves	Retained profits	Total equity attributable to shareholders of the Company	Non- Controlling interests	Total equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	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	(1,563)	0	(101)	47,081	45,417	10,160	55,577
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 March 2012	115,362	2,818	(2,423)	(2,494)	163,840	1,533	337,228	615,864	68,902	684,766

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 3RD QUARTER ENDED 31 MARCH 2012

The figures have not been audited

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

	Current Period Ended 31/03/2012 RM'000	Preceding Period Ended 31/03/2011 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit after taxation	57,241	64,544
Adjustments for:-		
Depreciation and amortisation	29,317	27,559
Taxation	20,989	20,891
Interest income	(3,836)	(2,367)
Dividend income	(97)	(70)
Gain on disposal of property, plant & equipment	(65)	(8)
Biological assets and property, plant & equipment written-off	710	7
Share of loss after tax of an associate	0	23
Operating profit before working capital changes	<u>104,259</u>	<u>110,579</u>
Change in inventories	839	(6,580)
Change in receivables, deposits and prepayments	(3,994)	(13,466)
Change in restricted fixed deposits	(104)	0
Change in payables and accruals	(7,249)	(6,455)
Cash generated from operations	<u>93,751</u>	<u>84,078</u>
Taxes paid	(14,873)	(5,681)
Net cash generated from operating activities	<u>78,878</u>	<u>78,397</u>
	-----	-----
CASH FLOWS FROM INVESTING ACTIVITIES		
Addition of biological assets and property, plant and equipment	(67,344)	(44,407)
Addition of prepaid lease rental	(1,471)	(1,066)
Dividend received	97	70
Interest received	3,836	2,367
Proceeds from disposal of property, plant & equipment	67	0
Net cash used in investing activities	<u>(64,815)</u>	<u>(43,036)</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 (decrease)/increase in cash and cash equivalents	(605)	13,106
Cash and cash equivalents at beginning of financial year	148,093	118,061
Foreign exchange difference on opening balances	(582)	(1,073)
Cash and cash equivalents at end of financial year	<u>146,906</u>	<u>130,094</u>
	=====	=====

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

**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE 3RD QUARTER
ENDED 31 MARCH 2012**

The figures have not been audited

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW (CONTINUED)

	Current Period Ended 31/03/2012 RM'000	Preceding Period Ended 31/03/2011 RM'000
Cash and cash equivalents are represented by:		
Cash and bank balances	12,609	5,865
Deposits	138,238	125,825
	<u>150,847</u>	<u>131,690</u>
Less: Restricted deposits	(3,941)	(1,596)
	<u>146,906</u> =====	<u>130,094</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 3RD QUARTER ENDED 31 MARCH 2012

The figures have not been audited

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE 3RD QUARTER ENDED 31 MARCH 2012

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 3RD QUARTER
ENDED 31 MARCH 2012**

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

There were no dividends paid during the quarter under review.

GLENEALY PLANTATIONS (MALAYA) BERHAD

Company No: 3453-X

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE 3RD QUARTER ENDED 31 MARCH 2012

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	
	31/03/12	31/03/11	31/03/12	31/03/11	31/03/12	31/03/11
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
External revenue	99,158	98,877	103,063	82,858	202,221	181,735
Profit from operations	54,966	58,195	30,011	37,664	84,977	95,859
Total assets	166,452	176,134	418,124	375,801	584,576	551,935

GLENEALY PLANTATIONS (MALAYA) BERHAD

Company No: 3453-X

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE 3RD QUARTER ENDED 31 MARCH 2012

The figures have not been audited**8. Segmental information (continued)**

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

	31/03/12	31/03/11
	RM'000	RM'000
Total segment external revenue	202,221	181,735
Dividend income of non-reportable segment	97	70
Consolidated total revenue	<u>202,318</u>	<u>181,805</u>

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

	31/03/12	31/03/11
	RM'000	RM'000
Profit from operations for reportable segments	84,977	95,859
Other non-reportable segments	(1,502)	(553)
Expenses managed on a central basis	(5,245)	(9,848)
Consolidated profit from operations	78,230	85,458
Share of loss after tax of associates	0	(23)
Consolidated profit before taxation	<u>78,230</u>	<u>85,435</u>

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

	31/03/12	31/03/11
	RM'000	RM'000
Total segment assets	584,576	551,935
Other non-reportable segment	28,250	16,728
Assets managed on a central basis	204,547	177,517
Consolidated total assets	<u>817,373</u>	<u>746,180</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 3RD QUARTER ENDED 31 MARCH 2012

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 31/03/2012 RM'000	Cumulative year to date 9 months ended 31/03/2012 RM'000
Interest income	(1,312)	(3,836)
Other income	(392)	(419)
Gain on disposal of property, plant & equipment	(60)	(65)
Biological assets and property, plant and equipment written off	209	710
Depreciation and amortisation	9,770	29,317
Foreign exchange gain or loss	700	592
	<hr/>	<hr/>

GLENEALY PLANTATIONS (MALAYA) BERHAD

Company No: 3453-X

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE 3RD QUARTER ENDED 31 MARCH 2012**The figures have not been audited****14. Taxation**

	Individual quarter 3 months ended 31 March		Cumulative year to date 9 months ended 31 March	
	2012 RM'000	2011 RM'000	2012 RM'000	2011 RM'000
Taxation based on profit for the financial period:				
Corporate income tax	3,723	5,582	13,585	14,999
Deferred taxation	1,946	2,251	7,783	6,012
	<u>5,669</u>	<u>7,833</u>	<u>21,368</u>	<u>21,011</u>
Under/(over) provision in respect of prior year				
Corporate income tax	(379)	0	(379)	0
Deferred taxation	0	0	0	(120)
	<u>5,290</u>	<u>7,833</u>	<u>20,989</u>	<u>20,891</u>

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.

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.

On 22 March 2012, the Board has received a formal offer letter from SGL in respect of the Glenealy Privatisation. On 3 April 2012, the Board has agreed to put forward the Glenealy Privatisation to the shareholders for their consideration at the court convened meeting of the Company to be convened for the Glenealy Privatisation.

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.

GLENEALY PLANTATIONS (MALAYA) BERHAD

Company No: 3453-X

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE 3RD QUARTER ENDED 31 MARCH 2012

The figures have not been audited

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

For the 3rd quarter of financial year ending 30 June 2012 (“3Q FYE 2012”), the Group’s FFB production decreased by 17,946 MT to 75,604 MT as compared to the 2nd quarter of financial year ending 30 June 2012 (“2Q FYE 2012”) of 93,550 MT. The Group achieved lower CPO sales of 18,258 MT (but with a higher average CPO price of RM3,145/MT) for the 3Q FYE 2012 as compared to 22,753 MT (with a lower average CPO price of RM3,009/MT) for the 2Q FYE 2012. As a result of these, the revenue and profit before taxation for the 3Q FYE 2012 decreased to RM60.0 million (2Q FYE 2012 : RM70.6 million) and RM19.1 million (2Q FYE 2012 : RM27.6 million), respectively.

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

Sabah

The revenue for the 3Q FYE 2012 was RM28.5 million (3Q FYE 2011: RM36.2 million). The profit from operation for the 3Q FYE 2012 was RM14.1 million (3Q FYE 2011: RM23.4 million).

For the FYTD 2012, although the estates harvested less FFB of 143,329 MT (FYTD 2011 : 145,313 MT), our Sabah oil mill sold greater volume of CPO of 31,845 MT (FYTD 2011 : 30,249 MT) but at a lower average CPO price of RM3,088/MT (FYTD 2011 : RM3,100/MT). Overall, the revenue for the FYTD 2012 of RM99.1 million was almost unchanged from the FYTD 2011 of RM98.9 million. As a result of lower production volume and higher unit cost of production, primarily due to higher fertilizer costs, the profit from operations decreased by RM3.2 million (-5.6%) to RM55.0 million

Sarawak

The revenue for the 3Q FYE 2012 was RM31.5 million (3Q FYE 2011: RM33.0 million). The profit from operation for the 3Q FYE 2012 was RM8.5 million (3Q FYE 2011: RM19.2 million).

The revenue for the FYTD 2012 was RM103.1 million, an increase of RM20.2 million (+24.4%) from the same period last year. The increase is due to higher volume of CPO sold of 31,529MT (FYTD 2011 : 24,469MT), albeit, with a lower average CPO price achieved of RM3,077/MT (FYTD 2011 : RM3,125/MT). As our Sarawak estates register an improved FFB yield, the FFB production for the FYTD 2012 was 115,547 MT (FYTD 2011: 98,909 MT). However, as a result of higher cost of production, primarily due to higher fertilizer costs, the profit from operations decreased by RM7.7 million (-20.4%) to RM30.0 million.

GLENEALY PLANTATIONS (MALAYA) BERHAD

Company No: 3453-X

**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE 3RD QUARTER
ENDED 31 MARCH 2012**

The figures have not been audited

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

Group

For 3Q FYE 2012 the Group achieved revenue of RM60.0 million, profit before tax RM19.1 million and Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA) of RM27.5million.

On a financial year to-date, the Group harvested 258,876MT of FFB, sold 63,374MT of CPO at an average price of RM3,083/MT. It achieved a profit before tax of RM 78.2 million and EBITDA of RM103.6 million.

During the current quarter, the Group planted an additional 818 hectares of oil palm plantation in Sarawak, bringing the total planted area in East Malaysia to 30,945 hectares, of which 21,166 hectares has matured as at 31 March 2012.

20. Commentary on the outlook of the Group

Palm oil price ended the year 2012 on a strong note and traded above RM3,000 per metric tonne even as palm oil stocks in Malaysia stayed above 2 million metric tonnes. A severe drought in South American which reduced the soyabean crop supplies, a weaker US Dollar, high crude petroleum prices as a result of geo-political tension and a better outlook for the US economy all contributed to the strength of the palm oil price. The outlook for palm oil price remains well supported as palm oil production is expected to slow down as it enters a resting phase. Global oilseeds and vegetable oils supplies are at multiyear low due to drought induced production losses over the past few seasons in various countries. On the basis of the above factors, the outlook for the fourth quarter of the financial year is expected to remain positive.

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.

GLENEALY PLANTATIONS (MALAYA) BERHAD

Company No: 3453-X

**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE 3RD QUARTER
ENDED 31 MARCH 2012**

The figures have not been audited

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.

	31/03/2012	30/06/2011
	RM'000	RM'000
Total retained earnings of the Group and its subsidiaries:		
-Realised	444,206	401,959
-Unrealised	<u>(102,937)</u>	<u>(94,935)</u>
	341,269	307,024
Total share of accumulated losses from an associate:		
-Realised	(4,041)	(4,041)
-Unrealised	<u>0</u>	<u>0</u>
	337,228	302,983
Less: Consolidation adjustments	<u>0</u>	<u>0</u>
Total group retained earnings	<u><u>337,228</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.

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
10 May 2012