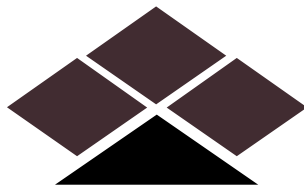


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SAMLING GLOBAL LIMITED

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”) on the acquisition of Willsmart International Limited from Camelodge Limited by Bright Palm Pte Ltd, a wholly owned subsidiary of Glenealy.

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.

Dated this 8th day of June 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

Form Version 8.1 (Enhanced)

Submitted by CS_SECFIN on 08/06/2012 06:40:05 PM

Reference No CC-120608-91917

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

Type * Announcement Reply to query

Subject * TRANSACTIONS (CHAPTER 10 OF LISTING REQUIREMENTS)

NON RELATED PARTY TRANSACTIONS

Description :-*

(Note : Please enter the announcement description in this field and the announcement details in the Announcement Details/Table Section or attach the full announcement details as an attachment)

ACQUISITION OF WILLSMART INTERNATIONAL LIMITED FROM CAMELODGE LIMITED BY BRIGHT PALM PTE LTD, A WHOLLY OWNED SUBSIDIARY OF GLENEALY PLANTATIONS (MALAYA) BERHAD

Announcement Details/Table Section :-

(This field is for the details of the announcement, if applicable)

The Board of Directors of Glenealy Plantations (Malaya) Berhad [""the Company"] is pleased to announce the details of the acquisition of Willsmart International Limited. Please refer to the attachment for the detailed announcement.

This announcement is dated 8 June 2012.

Attachment(s):- (please attach the attachments here)



willsmart final.docx

ACQUISITION OF WILLSMART INTERNATIONAL LIMITED FROM CAMELODGE LIMITED BY BRIGHT PALM PTE LTD, A WHOLLY OWNED SUBSIDIARY OF GLENEALY PLANTATIONS (MALAYA) BERHAD

1. INTRODUCTION

The Board of Directors of Glenealy Plantations (Malaya) Berhad (“Glenealy” or “Company”) is pleased to announce that it has on 8 June 2012, through its subsidiary, Bright Palm Pte Ltd (“Bright Palm”) signed an Agreement for Sale & Purchase of Shares to acquire a total of 102 shares in Willsmart International Limited (“Willsmart”) representing 51% of the issued and paid up share capital of Willsmart from Camelodge Limited (“the Acquisition”). The total consideration paid is USD8,950,500 (approximately RM28,829,560).

Prior to the above acquisition, Bright Palm already owned 98 Willsmart ordinary shares representing 49% of the issued and paid-up capital of Willsmart (“prior acquisition”), which were acquired on 15 March 2012, less than 12 months prior to the above acquisition. The consideration paid was USD8,599,500 (approximately RM26,424,405). Hence, this prior acquisition will fall under the rule of aggregation (paragraph 10.12 of the Main Market Listing Requirements).

The current and prior acquisitions represent more than 5% of the total net assets of Glenealy as at 30 June 2011.

As a result of the above acquisitions, the Company’s shareholding in Willsmart has increased to 100% based on the issued and paid-up share capital of Willsmart of 200 ordinary shares

2 DETAILS OF ACQUISITION

2.1 The Vendor

The shares were purchased from Camelodge Limited (Company No. 1678038) (“the Vendor”) of 1 Goldhill Plaza, #02-33 Singapore 308899.

2.2 Satisfaction of the Purchase Price and Source of Funding

The total purchase consideration of RM55,253,965 will be satisfied entirely by cash, which is fully funded through internally generated funds.

2.3 Liability

There is no liability to be assumed by Glenealy arising from this Acquisition.

2.4 Highest Percentage Ratio

The highest percentage ratio pursuant to Paragraph 10.06 of the Main Market Listing Requirements is 8.58% computed based on the aggregate amount of the consideration compared to the net assets of Glenealy.

2.5 Background Information on Willsmart

Willsmart was incorporated in the British Virgin Islands as a limited company. The company is an investment holding company.

Willsmart is the registered holder of 1,000,000 fully paid ordinary shares of one kina each being the total number of shares issued and allotted in the capital of Albright Limited.

Albright Limited (“Albright”) is the permit holder of two license areas with local land owner companies in Papua New Guinea (“PNG”)

a) Abeda Integrated Agro Forestry Project of Portion 409C, Milinch of Epo & Kairuku, Fourmil of Yule, in the Central Province comprising gross area of 11,700 hectares (“Abeda”) with a Special Purpose Agriculture and Business Lease (“SPABL”), expiring on 24 July 2107.

and

b) Mekeo Hinterland Holdings Limited Agro Forestry Development Project of Portion 45C, Milinch of Omeri, Fourmil Yule in Central Province comprising gross area of 116,400 hectares (“Mekeo”).

3. DETAILS AND BACKGROUND OF VENDOR

Camelodge Limited was incorporated in the British Virgin Islands. The principal activity of the Vendor is investment holding.

4. BASIS OF ARRIVING AT THE PURCHASE PRICE AND JUSTIFICATION FOR THE PURCHASE PRICE

The 200 ordinary shares in Willsmart were acquired from the Vendor. The total Purchase Price of RM55,253,965 was arrived at based on comparative market valuation of recent transactions and after taking into consideration the net assets of Willsmart amounting to approximately USD 4.5 million.

Under the Agreement for Sale and Purchase of Shares, Bright Palm acknowledges that the purchase price has not taken into account the value of Mekeo and accordingly, despite Abright being the permit holder of Mekeo, all accompanying benefits and liabilities of Mekeo shall continue to remain with the Vendor.

Bright Palm shall have the first right of refusal to acquire Mekeo when the necessary developmental approvals and permits are fully secured by the Vendor or by the company through the efforts of the Vendor.

5. RATIONALE FOR THE ACQUISITION

The investment is in line with the Group's long term strategy of increasing its oil palm planted hectareage. It also represents a positive step by the Group towards expanding its operations and to establish a business in PNG.

6. EFFECTS OF THE ACQUISITION

6.1 Share Capital and Major Shareholders' Shareholdings

The Acquisition will not have any effect on the issued and paid-up share capital nor the major shareholders' shareholdings in Glenealy as the Acquisition does not involve the issue of any new shares by Glenealy.

6.2 Net Assets per share ("NA")

The Acquisition is not expected to have a material impact on the NA of Glenealy based on the audited consolidated balance sheet of Glenealy for the financial year ended 30 June 2012.

6.3 Earnings and Earnings per share ("EPS")

The Acquisition is not expected to have a material impact on the earnings and EPS of Glenealy for the financial year ending 30 June 2012.

6.4 Gearing

The Acquisition shall not have any effect on the gearing of Glenealy as the Acquisition is settled entirely in cash, which is fully funded through internally generated funds.

7. APPROVALS REQUIRED

The Acquisition is not subject to the approval of the shareholders nor is any other regulatory approval needed.

8. DIRECTORS' AND MAJOR SHAREHOLDERS' INTEREST

None of the Directors and Major Shareholders of the Company or persons connected to them has any interest, direct or indirect in the Acquisition.

9. PROSPECTS & RISK FACTORS

The prospects associated with this Acquisition are expected to be favourable mainly due to continued growth in demand for edible oils and bio fuels.

The risk factors associated with this Acquisition include fluctuations in crude palm oil and palm kernel prices, weather conditions, diseases, pests, political, regulatory, taxation, environmental and exchange rates

Glenealy will seek to limit these risks by implementing best practices in its plantations management with a proper system of internal controls and prudent investment strategies. However, no assurance can be given that any change to the said factors will not have a material adverse effect on the business and financial conditions.

10. ESTIMATED TIME FRAME TO COMPLETE TRANSACTION

The Acquisition will be completed upon fulfillment of the conditions precedent as set out in the Agreement.

11. DIRECTORS' RECOMMENDATION

The Board of Glenealy is of the opinion that the terms and conditions of Acquisition are fair and reasonable and that the Acquisition is in the best interest of Glenealy Group.

12. SALIENT FEATURES OF THE SPA

The agreement is subject to the fulfillment of condition precedents including:

- a) The Vendor covenants and warrants to Bright Palm that on completion date all approvals and necessary permits are in place and valid to immediately commence its desired project activities including development of oil palm plantation in Abeda.
- b) Each representation and warranties provided by Vendor are true and correct.
- c) The resignation effective on completion date of all directors, commissioners and employees so identified by Bright Palm to facilitate transfer of management control.

Mekeo Area

Although Albright is the permit holder to Mekeo, there is an on-going dispute in the title for Mekeo. Following a Court Order, the SPABL of Mekeo is currently being considered for amendment. Albright has filed a legal suit against the State to reinstate the SPABL to Mekeo.

The Vendor warrants that it shall jointly and severally indemnify Bright Palm for any claims, damages, losses or liabilities of in relation to Mekeo. In addition, Bright Palm shall withhold USD2,450,500 of the purchase price and this shall be paid to the Vendor upon satisfactory settlement of the ongoing application process involving Mekeo.

Notwithstanding the foregoing, the Bright Palm shall have the first right of refusal to acquire Mekeo when the necessary developmental approvals and permits are fully secured by the Vendor or by the company through the efforts of the Vendor

13. DOCUMENTS AVAILABLE FOR INSPECTION

The SPAs and Valuation Report are available for inspection at the registered office of Glenealy at Level 42, Menara Maxis, Kuala Lumpur City Centre, 50088 Kuala Lumpur, from the date of this announcement for a period of three (3) months from Mondays to Fridays (except public holidays) during normal business hours.

BY ORDER OF THE BOARD

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

Company Secretaries

Kuala Lumpur
8.June 2012