

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

**QUARTERLY REPORT ON THE CONSOLIDATED RESULTS FOR THE 3RD QUARTER
ENDED 31 MARCH 2009**

The figures have not been audited

CONDENSED CONSOLIDATED INCOME STATEMENTS

| | Individual Quarter | | Cumulative | |
|--|-------------------------------------|---|-------------------------------------|--|
| | Current Year Quarter | Preceding Year Corresponding Quarter | Current Year To Date | Preceding Year Corresponding Period |
| | 31/03/2009 RM'000 | 31/03/2008 RM'000 | 31/03/2009 RM'000 | 31/03/2008 RM'000 |
| Revenue | 31,346 | 54,753 | 125,406 | 171,098 |
| Other operating income | 1,583 | 1,048 | 4,974 | 25,734 |
| Operating expenses | (28,862) | (29,075) | (91,584) | (87,373) |
| Profit from operations | <u>4,067</u> | <u>26,726</u> | <u>38,796</u> | <u>109,459 *</u> |
| Share of (loss)/profit after tax of associates | (253) | (217) | (735) | (798) |
| Profit before taxation | <u>3,814</u> | <u>26,509</u> | <u>38,061</u> | <u>108,661</u> |
| Taxation | (1,029) | (6,359) | (9,906) | (21,526) |
| Net profit for the period | <u>2,785</u> | <u>20,150</u> | <u>28,155</u> | <u>87,135</u> |
| | ===== | ===== | ===== | ===== |
| Attributable to: | | | | |
| Equity holders of the Company | 1,856 | 16,283 | 21,775 | 74,976 |
| Minority interests | 929 | 3,867 | 6,380 | 12,159 |
| Profit for the period | <u>2,785</u> | <u>20,150</u> | <u>28,155</u> | <u>87,135</u> |
| | ===== | ===== | ===== | ===== |
| (a) Basic earnings per share (sen) | 1.63 | 14.27 | 19.09 | 65.72 |
| Net profit for the period (RM'000) | 1,856 | 16,283 | 21,775 | 74,976 |
| 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 |

* Includes RM21.6 million gain made on the sub-licensing of a tree plantation compartment within a forest plantation land known as Lana Plantation to Samling Reforestation (Bintulu) Sdn. Bhd.

The condensed consolidated income statements should be read in conjunction with the annual financial statements for the financial year ended 30 June 2008.

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CONDENSED CONSOLIDATED BALANCE SHEETS AS AT 31 MARCH 2009

| | As at end of current quarter 31/03/2009 | As at preceding year end 30/6/2008 |
|---------------------------------------|---|--|
| | RM'000 | RM'000 |
| Non-current assets | | |
| Property, plant and equipment | 192,690 | 160,865 |
| Prepaid lease payments | 48,309 | 48,963 |
| Biological assets | 229,937 | 224,173 |
| Investment in associates | 1,005 | 1,740 |
| Investments | 957 | 957 |
| | 472,898 | 436,698 |
| | ----- | ----- |
| Current assets | | |
| Inventories | 14,100 | 6,208 |
| Receivables, deposits and prepayments | 18,785 | 25,143 |
| Tax recoverable | 947 | 3,212 |
| Cash and cash equivalents | 152,896 | 194,420 |
| | 186,728 | 228,983 |
| | ----- | ----- |
| Current liabilities | | |
| Payables and accruals | 27,525 | 33,666 |
| Current tax liabilities | 3,576 | 12,646 |
| | 31,101 | 46,312 |
| | ----- | ----- |
| Net current assets | 155,627 | 182,671 |
| | ----- | ----- |
| Non-current liabilities | | |
| Deferred tax liabilities | 82,745 | 83,198 |
| | 545,780 | 536,171 |
| | ===== | ===== |

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CONDENSED CONSOLIDATED BALANCE SHEETS AS AT 31 MARCH 2009 (CONT'D)

| | As at end of current quarter 31/03/2009 RM'000 | As at preceding year end 30/6/2008 RM'000 |
|---|---|--|
| Capital and reserves | | |
| Share capital | 115,362 | 115,362 |
| Share premium | 2,818 | 2,818 |
| Treasury shares | (2,423) | (2,423) |
| Exchange reserve | (802) | 202 |
| Other reserve | 163,840 | 163,840 |
| Retained earnings | 207,618 | 202,957 |
| | 486,413 | 482,756 |
| Total equity attributable to shareholders of the Company | | |
| Minority interests | 59,367 | 53,415 |
| | 545,780 | 536,171 |
| Net asset per share attributable to equity holders of the Company (RM) | 4.26 | 4.23 |

The condensed consolidated balance sheets should be read in conjunction with the annual financial statements for the financial year ended 30 June 2008.

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

| | <i>Issued and fully paid up ordinary shares of RM1 each</i> | <i>Non-distributable</i> | <i>Distributable</i> | | | | <i>Total equity attributable to equity shareholders</i> | <i>Minority interests</i> | <i>Total equity</i> |
|---|---|-------------------------------------|---------------------------------------|--|-------------------------------------|--|---|-------------------------------|-------------------------|
| | Share capital RM'000 | Share premium RM'000 | Treasury shares RM'000 | Exchange reserve RM'000 | Other reserve RM'000 | Retained profits RM'000 | of the Company RM'000 | RM'000 | RM'000 |
| At 1 July 2007 | 115,362 | 2,818 | (2,423) | 203 | 163,840 | 124,762 | 404,562 | 39,948 | 444,510 |
| Net profit for the period | - | - | - | - | - | 74,976 | 74,976 | 12,159 | 87,135 |
| Net loss not recognised in the income statement | - | - | - | (1,661) | - | - | (1,661) | - | (1,661) |
| Dividend paid in respect of financial year ended | | | | | | | | | |
| - 30 June 2007 | - | - | - | - | - | (8,328) | (8,328) | (392) | (8,720) |
| - 30 June 2008 | - | - | - | - | - | (8,443) | (8,443) | (1,733) | (10,176) |
| At 31 March 2008 | 115,362 | 2,818 | (2,423) | (1,458) | 163,840 | 182,967 | 461,106 | 49,982 | 511,088 |
| At 1 July 2008 | 115,362 | 2,818 | (2,423) | 202 | 163,840 | 202,957 | 482,756 | 53,415 | 536,171 |
| Net profit for the period | - | - | - | - | - | 21,775 | 21,775 | 6,380 | 28,155 |
| Net loss not recognised in the income statement | - | - | - | (1,004) | - | - | (1,004) | - | (1,004) |
| Dividend paid in respect of financial year ended 30 June 2008 | - | - | - | - | - | (17,114) | (17,114) | (402) | (17,516) |
| Addition investment in a subsidiary | - | - | - | - | - | - | - | (26) | (26) |
| At 31 March 2009 | 115,362 | 2,818 | (2,423) | (802) | 163,840 | 207,618 | 486,413 | 59,367 | 545,780 |

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 2008.

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**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE 3RD QUARTER
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**CONDENSED CONSOLIDATED CASH FLOW STATEMENTS FOR THE QUARTER ENDED
31 MARCH 2009**

| | Current year quarter ended 31/03/2009 RM'000 | Preceding year corresponding quarter ended 31/03/2008 RM'000 |
|---|---|---|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Profit after taxation | 28,155 | 87,135 |
| Adjustments for:- | | |
| Depreciation and amortisation | 21,339 | 17,613 |
| Taxation | 9,906 | 21,526 |
| Interest income | (4,460) | (3,707) |
| Biological assets and property, plant and equipment written off | 120 | 508 |
| Share of loss after tax of associates | 734 | 798 |
| | 55,794 | 123,873 |
| Operating profit before working capital changes | | |
| Change in inventories | (7,892) | (5,147) |
| Change in receivables, deposits and prepayments | 6,239 | (9,095) |
| Change in restricted fixed deposits | (135) | 0 |
| Change in payables and accruals | (6,141) | 4,470 |
| | 47,865 | 114,101 |
| Cash generated from operations | | |
| Taxes paid | (17,165) | (2,930) |
| | 30,700 | 111,171 |
| | ----- | ----- |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Addition of biological assets and property, plant and equipment | (58,275) | (49,727) |
| Purchase of shares from minority shareholders | (26) | - |
| Interest received | 4,460 | 3,707 |
| | (53,841) | (46,020) |
| Net cash used in investing activities | ----- | ----- |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Dividend paid to shareholders | (17,114) | (16,771) |
| Dividend paid to minority shareholders | (402) | (2,125) |
| | (17,516) | (18,896) |
| Net cash used in financing activities | ----- | ----- |
| Net increase in cash and cash equivalents | (40,657) | 46,255 |
| Cash and cash equivalents at beginning of financial year | 192,997 | 124,014 |
| Foreign exchange difference on opening balances | (1,004) | (1,663) |
| | 151,336 | 168,606 |
| Cash and cash equivalents at end of the period | ----- | ----- |

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**CONDENSED CONSOLIDATED CASH FLOW STATEMENTS FOR THE QUARTER ENDED
31 MARCH 2009 (CONT'D)**

| | Current year quarter ended 31/03/2009 RM'000 | Preceding year corresponding quarter ended 31/03/2008 RM'000 |
|---|---|--|
| Cash and cash equivalents as at 31 March is represented by: | | |
| Cash and bank balances | 4,163 | 32,730 |
| Deposits | 148,733 | 137,256 |
| | <u>152,896</u> | <u>169,986</u> |
| Less: Restricted balances | (1,560) | (1,380) |
| | <u>151,336</u> ===== | <u>168,606</u> ===== |

The condensed consolidated cash flow statements should be read in conjunction with the annual financial statements for the financial year ended 30 June 2008.

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**NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE 3RD QUARTER ENDED
31 MARCH 2009**

1. Basis of preparation

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

The interim financial statements should be read in conjunction with the audited financial statements of the Group for the financial year ended 30 June 2008. These 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 2008.

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 2008.

2. Preceding annual financial statements

The audit report of the preceding annual financial statements for the year ended 30 June 2008 was unqualified.

3. Seasonality of Cyclical Factors

Climate conditions and the age of our palms continued to have effect on the oil palm plantations' operational performance. For the financial quarter under review, Crude Palm Oil (“CPO”) prices have rebounded upwards due to supply concerns. The average CPO price achieved for the quarter under review was RM1,806/MT, which was higher than the preceding financial quarter of RM1,675/MT. However, due to cyclical nature of production patterns, the production of Fresh Fruit Bunches (“FFB”) fell from 78,767 MT in the previous financial quarter to 67,276 MT in the financial quarter under review.

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.

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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.

8. Segmental information

All of the Group's plantations are located in East Malaysia and therefore segmental reporting is not applicable.

9. Valuations of property, plant and equipment

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

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 changes in the composition of the Group during the current quarter and financial year to-date including business combination, acquisition or disposal of subsidiaries and long term investments, restructuring and discontinuing operations.

12. Contingent liabilities or contingent assets

No contingent liabilities or contingent assets had arisen since the last annual balance sheet date except for that disclosed in Note 19: Material Litigation below.

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13. **Taxation**

| | Current quarter Jan'09 – Mar'09 RM'000 | Current financial year-to-date Jul'08 – Mar'09 RM'000 |
|--|---|--|
| Taxation based on profit for the period: | | |
| Malaysian income tax | 328 | 9,081 |
| Deferred taxation | 126 | 794 |
| | 454 | 9,875 |
| Under/(over) provision in respect of prior year: | | |
| Malaysian income tax | 575 | 1,278 |
| Deferred taxation | 0 | (1,247) |
| | 1,029 | 9,906 |

14. **Profits/(Losses) on sale of unquoted investments and/or properties**

There were no disposals of unquoted investments and/or properties during the quarter under review.

15. **Quoted securities**

(a) There were no purchases or disposals of quoted securities for the current quarter and financial year to date.

(b) Total investments in quoted securities as at 31 March 2009 were as follows:

| | |
|------------------------------------|---------------|
| | RM'000 |
| (i) At carrying value / book value | 957 |
| (ii) At market value | 1,517 |

16. **Status of Corporate Proposals**

There were no new corporate proposals during the current quarter under review.

17. **Group borrowings and debt securities**

The Group does not have any borrowings or debt securities at the end of the reporting quarter.

18. **Off balance sheet financial instruments**

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

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19. Material litigation

There were no pending material litigation as at the date of this report except for the following:

Wembley I.B.A.E Sdn Bhd (in Liquidation) (hereinafter referred to as " the Plaintiff") v Timor Enterprises Sdn Bhd (hereinafter referred to as "the Defendant")

The Company had announced on 28 March 2003 that its wholly owned sub-subsiary company Timor Enterprises Sdn Bhd (hereinafter referred to as "Defendant") had been served with a Writ of Summons on 20 March 2003 in respect of Suit II by Wembley I.B.A.E Sdn Bhd (in Liquidation) (hereinafter referred to as "Plaintiff") which was the Defendant's main contractor for its oil mill factory project in Lahad Datu, Sabah (hereinafter referred to as "Oil Mill"). The Plaintiff's claims against the Defendant which were in respect of the Oil Mill were judgement for the sum alleged to be in arrears of RM 799,893.17 plus interest costs before the judgement date up to the date of full settlement, costs of Suit II and any other relief deemed fit and proper by the High Court.

The Board of Directors are of the view that there are no such sums due and owing by the Defendant to the Plaintiff and the Defendant's solicitors had filed a defense and served it upon the solicitors of the Plaintiff on 10 April 2003. The solicitors for the Plaintiff had served a notice to the Defendant to file an affidavit verifying existence of documents on 22 March 2004.

The Defendant had filed an application to strike out the action. The Summons in Chambers was served onto the Plaintiff on 5 October 2004. The learned Senior Assistant Registrar had on 22 March 2005 made an order for the striking out of the Plaintiff's claim. However, the Plaintiff had on 24 March 2005 appealed against the decision. The hearing of the Plaintiff's appeal had been fixed for 14 September 2005.

On 14 September 2005, the learned Judge of the High Court dismissed the Plaintiff's appeal with costs to be paid by the Plaintiff to the Defendant. The Plaintiff has since filed an appeal against the decision of the High Court to the Court of Appeal. At present, no date has been fixed for the hearing of the Plaintiff's appeal to the Court of Appeal and the appeal remains pending determination.

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

For the financial quarter under review, the Group's FFB production fell by 11,491 MT to 67,276 MT as compared to the immediate preceding financial quarter.

During the financial quarter under review, the Group achieved total CPO sales of 17,174 MT with an average CPO price of RM1,806/MT, as compared to 18,140 MT with an average CPO price of RM1,675/MT for the immediate preceding financial quarter. The revenue for the financial quarter under review declined slightly to RM31.3 million mainly as a result of lower volume of CPO sold. The revenue for the preceding financial quarter was RM31.8 million. The profit before taxation of RM3.8 million for the financial quarter under review was RM6.1 million lower as compared to the preceding financial quarter mainly as a result of higher operating costs per MT due to lower FFB production. Further in the quarter under review, 4,062 hectares of the Lana Plantation came into maturity and due to the lower crop from scout harvesting, incurred an operating loss of RM1.0 million.

On an earnings before interest, tax, depreciation and amortisation ("EBITDA") basis, the Group achieved RM10.4 million which was lower than the preceding financial quarter of RM15.4 million.

21. Review of performance of the Group for the quarter and financial year-to-date

The Group's FFB production for the financial quarter under review was 67,276 MT. During the financial quarter, the Group produced 16,621 MT of CPO and 17,174 MT was sold at an average selling price of RM1,806/MT. The Group's cost of production per MT has gone up in the financial quarter under review due to lower volume of FFB produced in the same period.

For the financial year-to-date, the Group produced 220,444 MT of FFB and sold 55,974 MT of CPO at an average price of RM2,173/MT. It achieved a profit before tax of RM38.1 million and earnings before interest, tax, depreciation and amortization of RM55.0 million.

During the quarter under review, the Group planted an additional 190 hectares of oil palm in Lana, Sarawak, bringing the total planted area in this estate to 8,210 hectares. As at the end of the quarter under review, 4,062 hectares of the plantation in Lana has become matured, leaving the total immature area standing at 4,148 hectares.

22. Commentary on the outlook of the Group

Crude palm oil price has risen by more than 20% since April 2009 due to supply concerns. Palm oil stocks in Malaysia had dropped to a 20 months low in March 2009 and palm oil production is expected to peak only in the second half of 2009. With, palm oil export demand expected to remain relatively stable, CPO prices are expected to be buoyant in the near term due to supply shortage.

The Group will continue to emphasize the effective and efficient management of the estates, mills and its planting programme. The Group's plantation maturity profile comprising palms that are reaching their peak production cycle should bring consistent improving and higher yields to the Group.

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23. 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.

24. Dividends

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

BY ORDER OF THE BOARD

TAN GHEE KIAT (MICPA 811)
T.V.SEKHAR A/L T.G.VENKATESAN (MICPA 1371)

Company Secretaries

Kuala Lumpur
25 May 2009