

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

**QUARTERLY REPORT ON THE CONSOLIDATED RESULTS FOR THE 4<sup>TH</sup> QUARTER ENDED 30 JUNE 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
	30/06/2009 RM'000	30/06/2008 RM'000	30/06/2009 RM'000	30/06/2008 RM'000
Revenue	50,382	76,261	175,788	247,490
Other operating income	684	1,179	5,658	26,782
Operating expenses	(41,808)	(41,141)	(133,392)	(128,514)
<b>Profit from operations</b>	<b>9,258</b>	<b>36,299</b>	<b>48,054</b>	<b>145,758 *</b>
Share of (loss)/profit after tax of associates	(228)	(227)	(963)	(1,025)
<b>Profit before taxation</b>	<b>9,030</b>	<b>36,072</b>	<b>47,091</b>	<b>144,733</b>
Taxation	5,440**	(11,407)	(4,466)	(32,933)
<b>Net profit for the period</b>	<b>14,470</b>	<b>24,665</b>	<b>42,625</b>	<b>111,800</b>
<b>Attributable to:</b>				
Equity holders of the Company	11,412	19,991	33,187	94,967
Minority interests	3,058	4,674	9,438	16,833
Profit for the period	14,470	24,665	42,625	111,800
(a) Basic earnings per share (sen)	10.00	17.52	29.09	83.24
Net profit for the period (RM'000)	11,412	19,991	33,187	94,967
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.

\*\* Includes RM5 million reversal of overprovision of corporate income tax in respect of prior years.

**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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Company No: 3453-X

**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE 4<sup>TH</sup> QUARTER ENDED 30 JUNE 2009****The figures have not been audited****CONDENSED CONSOLIDATED BALANCE SHEETS**

	As at end of current quarter 30/06/2009	As at preceding year end 30/6/2008
	RM'000	RM'000
<b>Non-current assets</b>		
Property, plant and equipment	206,501	160,865
Prepaid lease payments	48,238	48,963
Biological assets	237,314	224,173
Investment in associates	777	1,740
Investments	957	957
	<hr/>	<hr/>
	493,787	436,698
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<b>Current assets</b>		
Inventories	10,358	6,208
Receivables, deposits and prepayments	17,237	25,143
Tax recoverable	8,014	3,212
Cash and cash equivalents	158,802	194,420
	<hr/>	<hr/>
	194,411	228,983
	-----	-----
<b>Current liabilities</b>		
Payables and accruals	53,614	33,666
Current tax liabilities	2,576	12,646
	<hr/>	<hr/>
	56,190	46,312
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<b>Net current assets</b>	138,221	182,671
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<b>Non-current liabilities</b>		
Deferred tax liabilities	81,261	83,198
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	550,747	536,171
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ENDED 30 JUNE 2009**

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**CONDENSED CONSOLIDATED BALANCE SHEETS (CONTINUED)**

	As at end of current quarter 30/06/2009 RM'000	As at preceding year end 30/6/2008 RM'000
<b>Capital and reserves</b>		
Share capital	115,362	115,362
Share premium	2,818	2,818
Treasury shares	(2,423)	(2,423)
Exchange reserve	(853)	202
Other reserve	163,840	163,840
Retained earnings	219,030	202,957
	<hr/>	<hr/>
<b>Total equity attributable to shareholders of the Company</b>	497,774	482,756
Minority interests	52,973	53,415
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	550,747	536,171
	<hr/> <hr/>	<hr/> <hr/>
Net asset per share attributable to equity holders of the Company (RM)	4.36	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.**

**GLENEALY PLANTATIONS (MALAYA) BERHAD**

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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

	<i>Issued and fully paid ordinary shares of RM1 each</i>	<i>Non-distributable</i>		<i>Distributable</i>			<b>Total equity attributable to equity shareholders of the Company</b>	<b>Minority interests</b>	<b>Total equity</b>	
		<b>Share capital</b>	<b>Share premium</b>	<b>Treasury shares</b>	<b>Exchange reserve</b>	<b>Other reserve</b>				<b>Retained profits</b>
		<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>				<b>RM'000</b>
<b>At 1 July 2007</b>	115,362	2,818	(2,423)	203	163,840	124,762	404,562	39,948	444,510	
Net profit for the period	-	-	-	-	-	94,967	94,967	16,833	111,800	
Net loss not recognised in the income statement	-	-	-	(1)	-	-	(1)	-	(1)	
New investment in a foreign subsidiary	-	-	-	-	-	-	-	1,759	1,759	
Dividend paid in respect of financial year ended:										
- 30 June 2007	-	-	-	-	-	(8,329)	(8,329)	(392)	(8,721)	
- 30 June 2008	-	-	-	-	-	(8,443)	(8,443)	(4,733)	(13,176)	
<b>At 30 June 2008</b>	<b>115,362</b>	<b>2,818</b>	<b>(2,423)</b>	<b>202</b>	<b>163,840</b>	<b>202,957</b>	<b>482,756</b>	<b>53,415</b>	<b>536,171</b>	
<b>At 1 July 2008</b>	<b>115,362</b>	<b>2,818</b>	<b>(2,423)</b>	<b>202</b>	<b>163,840</b>	<b>202,957</b>	<b>482,756</b>	<b>53,415</b>	<b>536,171</b>	
Net profit for the period	-	-	-	-	-	33,187	33,187	9,438	42,625	
Net loss not recognised in the income statement	-	-	-	(1,055)	-	-	(1,055)	-	(1,055)	
Dividend paid in respect of financial year ended 30 June 2008	-	-	-	-	-	(17,114)	(17,114)	(9,854)	(26,968)	
Addition investment in a subsidiary	-	-	-	-	-	-	-	(26)	(26)	
<b>At 30 June 2009</b>	<b>115,362</b>	<b>2,818</b>	<b>(2,423)</b>	<b>(853)</b>	<b>163,840</b>	<b>219,030</b>	<b>497,774</b>	<b>52,973</b>	<b>550,747</b>	

**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.**

**GLENEALY PLANTATIONS (MALAYA) BERHAD**

Company No: 3453-X

**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE 4<sup>TH</sup> QUARTER ENDED 30 JUNE 2009****The figures have not been audited****CONDENSED CONSOLIDATED CASH FLOW STATEMENTS**

	Current year quarter ended 30/06/2009 RM'000	Preceding year corresponding quarter ended 30/06/2008 RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit after taxation	42,625	111,800
Adjustments for:-		
Depreciation and amortisation	27,840	22,853
Taxation	4,466	32,933
Dividend income	(454)	(131)
Interest income	(5,382)	(5,022)
Biological assets and property, plant and equipment written off	1,761	724
(Writeback of)/ accrual for cultivation costs	(1,400)	4,400
Gain on disposal of prepaid lease rental	0	(21,596)
Share of loss after tax of associates	963	1,025
	<u>70,419</u>	<u>146,986</u>
Operating profit before working capital changes		
Change in inventories	(4,395)	(1,369)
Change in receivables, deposits and prepayments	7,369	(8,759)
Change in restricted fixed deposits	(162)	(43)
Change in payables and accruals	11,788	2,833
	<u>85,019</u>	<u>139,648</u>
Cash generated from operations		
Taxes paid	(21,277)	(11,643)
	<u>63,742</u>	<u>128,005</u>
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<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Addition of biological assets and property, plant and equipment	(86,782)	(65,030)
Proceeds from disposal of prepaid lease	0	21,596
Interest received	5,382	5,022
Dividends received	454	131
Investment in as associate	0	(1,844)
	<u>(80,946)</u>	<u>(40,125)</u>
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<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividends paid to shareholders	(17,114)	(16,772)
Dividends paid to minority shareholders	(407)	(2,125)
	<u>(17,521)</u>	<u>(18,897)</u>
	-----	-----
Net increase in cash and cash equivalents	(34,725)	68,983
Cash and cash equivalents at beginning of financial year	192,997	124,014
Foreign exchange difference on opening balances	(1,055)	0
	<u>157,217</u>	<u>192,997</u>
	=====	=====
<b>Cash and cash equivalents at end of the period</b>		

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**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE 4<sup>TH</sup> QUARTER  
ENDED 30 JUNE 2009**

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**The figures have not been audited**

**CONDENSED CONSOLIDATED CASH FLOW STATEMENTS (CONTINUED)**

	<b>Current year quarter ended 30/06/2009 RM'000</b>	<b>Preceding year corresponding quarter ended 30/06/2008 RM'000</b>
Cash and cash equivalents is represented by:		
Cash and bank balances	3,267	21,720
Deposits	155,535	172,700
	<u>158,802</u>	<u>194,420</u>
Less: Restricted balances	(1,585)	(1,423)
	<u>157,217</u>	<u>192,997</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.**

# GLENEALY PLANTATIONS (MALAYA) BERHAD

Company No: 3453-X

## QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE 4<sup>TH</sup> QUARTER ENDED 30 JUNE 2009

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**The figures have not been audited**

### NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE 4<sup>TH</sup> QUARTER ENDED 30 JUNE 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 and the general expectation of an economic recovery. The average CPO price achieved for the quarter under review was RM2,484/MT, which was higher than the preceding financial quarter of RM1,806/MT.

However, due to cyclicity of production patterns, the production of Fresh Fruit Bunches (“FFB”) fell from 67,276 MT in the previous financial quarter to 64,574 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**

	<b>Current quarter Apr'09 – Jun'09 RM'000</b>	<b>Current financial year-to-date Jul'08 – Jun'09 RM'000</b>
Taxation based on profit for the period:		
Corporate income tax	1,060	10,141
Deferred taxation	411	1,205
	<u>1,471</u>	<u>11,346</u>
Under/(over) provision in respect of prior year:		
Corporate income tax	(5,016)	(3,738)
Deferred taxation	(1,895)	(3,142)
	<u>(5,440)</u>	<u>4,466</u>

**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 30 June 2009 were as follows:

	RM'000
(i) At carrying value / book value	957
(ii) At market value	2,062

**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.

## GLENEALY PLANTATIONS (MALAYA) BERHAD

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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-subsidiary 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.

#### 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 2,702 MT to 64,574 MT as compared to the immediate preceding financial quarter.

During the financial quarter under review, the Group achieved total CPO sales of 20,028 MT with an average CPO price of RM2,484/MT, as compared to 17,174 MT with an average CPO price of RM1,806/MT for the immediate preceding financial quarter. The revenue for the financial quarter under review increased to RM50.3 million mainly as a result of higher CPO sales price. The revenue for the preceding financial quarter was RM31.3 million. The profit before taxation of RM9.0 million for the financial quarter under review was RM5.2 million higher as compared to the preceding financial quarter mainly as a result of higher CPO sales margin achieved by the Group.

On an earnings before interest, tax, depreciation and amortisation ("EBITDA") basis, the Group achieved RM14.2 million which was higher than the preceding financial quarter of RM10.4 million.

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#### **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 64,574 MT. During the financial quarter, the Group produced 18,012 MT of CPO and 20,028 MT was sold at an average selling price of RM2,484/MT.

For the financial year-to-date, the Group produced 285,018 MT of FFB and sold 76,001 MT of CPO at an average price of RM2,255/MT. It achieved a profit before tax of RM47.0 million and earnings before interest, tax, depreciation and amortization of RM69.0 million.

During the financial year-to-date, the Group planted an additional 1059 hectares of oil palm in Lana, Sarawak, bringing the total planted area in this estate to 8,368 hectares. As at the end of the quarter under review, 4,062 hectares of the plantation in Lana became mature, leaving the total immature area standing at 4,306 hectares. As for the oil palm estate in Jelalong, the Group have planted 32 hectares.

#### **22. Commentary on the outlook of the Group**

CPO price is expected to remain stable at about current levels as demand is expected to increase with the upcoming festive season in India and Pakistan, major markets for palm oil. With economic conditions worldwide showing signs of recovery from the financial crisis, there is added optimism that world trade and consumption will also increase. Although CPO production is expected to trend up seasonally towards the end of the year, many leading weather agencies have forecasted El Nino conditions developing this year, which may affect CPO production as well as prices in the following months ahead. CPO prices will also be influenced by other external factors such as the coming oilseeds crop sizes, the direction of crude petroleum price and the trade policies of major importing countries in relation to CPO import tariffs.

For the financial year ending 30 June 2010, a total of 2,160 hectares of oil palm plantations (1,885 hectares of new planting in Lana and 275 hectares from replanting in Sabah) will mature, thus bringing a net increase in the Group's total matured hectareage in East Malaysia to 20,251 hectares. With the Group's matured areas moving to higher yielding profiles, the Group's production of CPO in the financial year ending 30 June 2010 is expected to increase.

#### **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.

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**24. Dividends**

The Board propose a final dividend of 10sen per share less income tax amounting to RM8,556,809 in respect of financial year ended 30 June 2009, subject to the approval of the shareholders at the forthcoming Annual General Meeting.

BY ORDER OF THE BOARD

TAN GHEE KIAT (MICPA 811)

T.V.SEKHAR A/L T.G.VENKATESAN (MICPA 1371)

Company Secretaries

Kuala Lumpur  
18 August 2009