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

QUARTERLY REPORT ON THE CONSOLIDATED RESULTS FOR THE 4TH QUARTER ENDED 30 JUNE 2010

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 Corresponding Year To Date
	30/06/2010 RM'000	30/06/2009 RM'000	30/06/2010 RM'000	30/06/2009 RM'000
Revenue	41,420	49,976	189,534	175,788
Other operating income	778	1,090	3,093	5,658
Operating expenses	(36,164)	(41,808)	(140,858)	(133,392)
Profit from operations	6,034	9,258	51,769	48,054
Share of loss after tax of associates	(150)	(228)	(753)	(963)
Profit before taxation	5,884	9,030	51,016	47,091
Taxation	(2,285)	5,440*	(13,670)	(4,466)*
Net profit for the period	3,599	14,470	37,346	42,625
Attributable to:				
Equity holders of the Company	2,045	11,412	29,759	33,187
Minority interests	1,554	3,058	7,587	9,438
Profit for the period	3,599	14,470	37,346	42,625
(a) Basic earnings per share (sen)	1.79	10.00	26.08	29.09
Net profit for the period (RM'000)	2,045	11,412	29,759	33,187
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

* Included RM 5 mil 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 2009.

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

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE 4TH QUARTER ENDED 30 JUNE 2010

The figures have not been audited

CONDENSED CONSOLIDATED BALANCE SHEETS

	As at current financial year end 30/06/2010	As at preceding financial year end 30/06/2009
	RM'000	RM'000
Non-current assets		
Property, plant and equipment	225,726	206,501
Prepaid lease payments	48,780	48,238
Biological assets	260,098	237,314
Investment in associates	23	777
Investments	957	957
	535,584	493,787
Current assets		
Inventories	9,863	10,358
Receivables, deposits and prepayments	24,961	17,237
Tax recoverable	7,508	8,014
Cash and cash equivalents	119,657	158,802
	161,989	194,411
Current liabilities		
Payables and accruals	33,718	53,614
Current tax liabilities	1,033	2,576
	34,751	56,190
Net current assets	127,238	138,221
Non-current liabilities		
Deferred tax liabilities	84,331	81,261
	578,491	550,747

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE 4TH QUARTER ENDED 30 JUNE 2010

The figures have not been audited

CONDENSED CONSOLIDATED BALANCE SHEETS (CONTINUED)

	As at current financial year end 30/06/2010 RM'000	As at preceding financial year end 30/06/2009 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	(232)	(853)
Other reserve	163,840	163,840
Retained earnings	240,232	219,030
Total equity attributable to shareholders of the Company	519,597	497,774
Minority interests	58,894	52,973
	578,491	550,747
Net asset per share attributable to equity holders of the Company (RM)	4.55	4.36

The condensed consolidated balance sheets should be read in conjunction with the annual financial statements for the financial year ended 30 June 2009.

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

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE 4TH QUARTER ENDED 30 JUNE 2010

The figures have not been audited

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Issued and fully paid ordinary shares of RM1 each Share capital RM'000	Share premium RM'000	Treasury shares RM'000	Exchange reserve RM'000	Other reserve RM'000	Retained profits RM'000	Total equity attributable to equity shareholders of the Company RM'000	Minority interests RM'000	Total equity RM'000
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	-	-	-	-	-	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)
At 30 June 2009	115,362	2,818	(2,423)	(853)	163,840	219,030	497,774	52,973	550,747

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE 4TH QUARTER ENDED 30 JUNE 2010

The figures have not been audited

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

	Issued and fully paid ordinary shares of RM1 each **Share capital RM'000**	**Share premium RM'000**	**Treasury shares RM'000**	**Exchange reserve RM'000**	**Other reserve RM'000**	**Retained profits RM'000**	**Total equity attributable to equity shareholders of the Company RM'000**	**Minority interests RM'000**	**Total equity RM'000**
At 1 July 2009	115,362	2,818	(2,423)	(853)	163,840	219,030	497,774	52,973	550,747
Net profit for the period	-	-	-	-	-	29,759	29,759	7,587	37,346
Net gain not recognised in the income statement	-	-	-	621	-	-	621	-	621
Dividend paid in respect of financial year ended 30 June 2009	-	-	-	-	-	(8,557)	(8,557)	(1,639)	(10,196)
Addition Investment in a subsidiary	-	-	-	-	-	-	-	(27)	(27)
At 30 June 2010	115,362	2,818	(2,423)	(232)	163,840	240,232	519,597	58,894	578,491

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 2009.

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

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE 4TH QUARTER ENDED 30 JUNE 2010

The figures have not been audited

CONDENSED CONSOLIDATED CASH FLOW STATEMENTS

	Current year ended 30/06/2010 RM'000	Preceding year ended 30/06/2009 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit after taxation	37,346	42,625
Adjustments for:-		
Depreciation and amortisation	34,942	27,840
Taxation	13,670	4,466
Dividend income	(48)	(454)
Interest income	(2,857)	(5,382)
Biological assets and property, plant and equipment written off	225	1,092
(Writeback of)/allowance for doubtful debts	(669)	669
(Writeback of)/accrual for cultivation costs	0	(1,400)
Share of loss after tax of associates	753	963
Operating profit before working capital changes	83,362	70,419
Change in inventories	494	(4,395)
Change in receivables, deposits and prepayments	(7,055)	7,369
Change in restricted fixed deposits	(10)	(162)
Change in payables and accruals	(6,979)	11,788
Cash generated from operations	69,812	85,019
Taxes paid	(11,633)	(21,277)
Net cash generated from operating activities	58,179	63,742
CASH FLOWS FROM INVESTING ACTIVITIES		
Addition of biological assets and property, plant and equipment	(81,191)	(86,782)
Purchase of shares from minority shareholders	(27)	(26)
Dividend received	48	454
Interest received	2,857	5,382
Net cash used in investing activities	(78,313)	(80,972)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid to shareholders	(8,557)	(17,114)
Dividends paid to minority shareholders	(11,086)	(381)
Net cash used in financing activities	(19,643)	(17,495)
Net decrease in cash and cash equivalents	(39,777)	(34,725)
Cash and cash equivalents at beginning of financial year	157,217	192,997
Foreign exchange difference on opening balances	621	(1,055)
Cash and cash equivalents at end of the period	118,061	157,217

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE 4TH QUARTER ENDED 30 JUNE 2010

The figures have not been audited

CONDENSED CONSOLIDATED CASH FLOW STATEMENTS (CONTINUED)

	Current year ended 30/06/2010 RM'000	Preceding year ended 30/06/2009 RM'000
Cash and cash equivalents are represented by:		
Cash and bank balances	7,219	3,267
Deposits	112,438	155,535
	119,657	158,802
Less: Restricted balances	(1,596)	(1,585)
	118,061	157,217

The condensed consolidated cash flow statements should be read in conjunction with the annual financial statements for the financial year ended 30 June 2009.

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE 4TH QUARTER ENDED 30 JUNE 2010

The figures have not been audited

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE 4TH QUARTER ENDED 30 JUNE 2010

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 2009. 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 2009.

Except as described below, the significant accounting policies adopted in the unaudited condensed consolidated interim financial statements are consistent with those adopted in the Group's audited financial statements for the financial year ended 30 June 2009.

Change in accounting policy – FRS 8, 'Operating segments'.
As of 1 July 2009, the Group determines and presents operating segments based on the information that is internally provided to the Managing Director, who is the Group's chief operating decision maker. This change in accounting policy is due to the adoption of FRS 8. Previously, FRS 114_{2004}, 'Segment reporting' was not applicable because all the Group's plantations are located in a single geographical location.

Comparative segment information has been presented. Since the change in accounting policy only impacts presentation and disclosure aspects, there is no impact on earnings per ordinary share.

2. **Preceding annual financial statements**

The audit report of the preceding annual financial statements for the year ended 30 June 2009 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 improved due to recent drought and tight market supply of world's vegetable oils coupled with lower domestic CPO stocks. The average CPO price achieved for the quarter under review was RM2,544/MT, which was higher than the preceding financial quarter of RM2,500/MT.

Due to cyclicality of production patterns, the production of Fresh Fruit Bunches ("FFB") decreased from 73,932 MT in the immediate preceding financial quarter to 65,841 MT in the financial quarter under review.

The figures have not been audited

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.

Segmental information

8. 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.

The figures have not been audited

8 **Segmental information (continued)**

For the financial year ended 30 June 2010

	Sabah		Sarawak		Total Group	
	30/06/10 RM'000	30/06/09 RM'000	30/06/10 RM'000	30/06/09 RM'000	30/06/10 RM'000	30/06/09 RM'000
External revenue	100,382	89,456	89,104	85,878	189,486	175,334
Profit from operations	46,225	37,202	12,679	15,512	58,904	52,714
Total assets	178,215	186,219	354,070*	324,215	532,285	510,434

* Note: This includes 5,947 hectares of newly matured plantation areas and 6,362 hectares of immature plantation areas in Lana and Jelalong, Sarawak.

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

	30/06/10 RM'000	30/06/09 RM'000
Total segment external revenue	189,486	175,334
Dividend income of non-reportable segment	48	454
Consolidated total revenue	189,534	175,788

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

	30/06/10 RM'000	30/06/09 RM'000
Profit from operations for reportable segments	58,904	52,714
Other non-reportable segments	(635)	(632)
Expenses managed on a central basis	(6,500)	(4,028)
Consolidated profit from operations	51,769	48,054
Share of loss after tax of associates	(753)	(963)
Consolidated profit before taxation	51,016	47,091

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

	30/06/10 RM'000	30/06/09 RM'000
Total segment assets	532,285	510,434
Other non-reportable segments	9,915	1,412
Assets managed on a central basis	155,373	176,352
Consolidated total assets	697,573	688,198

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.

13. **Taxation**

	Current Quarter Apr'10 – Jun'10 RM'000	Current Financial Year-to-date Jul'09 – Jun'10 RM'000
Taxation based on profit for the period:		
Corporate income tax	2,245	10,368
Deferred taxation	(269)	4,583
	1,976	14,951
Under/(over) provision in respect of prior year:		
Corporate income tax	(42)	232
Deferred taxation	351	(1,513)
	2,285	13,670

The figures have not been audited

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 2010 were as follows:

	RM'000
(i) At carrying value / book value	957
(ii) At market value	1,334

16. **Status of Corporate Proposals**

The Company's wholly-owned subsidiary company, Puncak Selasih Sdn Bhd ("Puncak") has on 8th January 2010 entered into the Conditional Sale and Purchase Agreements ("CSPA") with Mr. Joyo Soetomo and Mr Didi Ferdinand Korompis (collectively, the "Vendors") to :

(a) acquire 5,743,500 Ordinary Shares in PT Natura Pasific Nusantara ("PT NPN") representing 70% of all shares issued by PT NPN from the Vendors for an indicative price of approximately RM8.9 million subject to adjustment arising from the due diligence review. PT NPN has approximately 4,335 hectares of land with Hak Guna Usaha.

(b) acquire 7,910,000 Ordinary Shares in PT Berau Karetindo Lestari ("PT BKL") representing 70% of all shares issued by PT BKL from the Vendors for an indicative price of approximately RM10 million subject to adjustment arising from the due diligence review. PT BKL has approximately 7,023 hectares of land with Hak Guna Usaha.

On 6 August 2010, Puncak entered into Amendment Agreements with the Vendors to effect the changes of the CSPA as follows :

<u>PT Berau Karetindo Lestari ("PT BKL")</u>
The deadline to achieve the completion shall be extended to 31 March 2011 or another later date to be mutually agreed by the Sellers and Puncak.

<u>PT Natura Pasific Nusantara ("PT NPN")</u>
The deadline to achieve the completion shall be extended to 31 December 2010 or another later date to be mutually agreed by the Sellers and Puncak.

17. **Off balance sheet financial instruments**

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

The figures have not been audited

18. **Material litigation**

There were no pending material litigation as at the date of this report.

19. **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 of 65,841 MT was 11% lower as compared to the immediate preceding financial quarter of 73,932 MT. Although the average CPO price achieved of RM2,544/MT was 2% higher than the immediate preceding financial quarter, CPO sales for the financial quarter of 15,692 MT was lower by 27% due to seasonal yield pattern. As a result of these factors, revenue for the financial quarter under review decreased to RM41.0 million compared to the preceding financial quarter of RM54.5 million. Cost of production per MT of CPO was higher than that of the immediate preceding financial quarter, mainly due to higher cultivation costs and the effects of fixed overheads being allocated to a lower amount of CPO produced. As a consequence, profit before taxation of RM5.9 million achieved for the financial quarter under review was RM12.2 million lower compared to that of the immediate preceding financial quarter of RM18.1 million.

On an earnings before interest, tax, depreciation and amortisation ("EBITDA") basis, the Group achieved RM14.4 million which was lower than the immediate preceding financial quarter of RM26.0 million.

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

FFB production for the financial quarter under review of 65,841 MT was higher compared to the preceding year corresponding quarter due to seasonal yield patterns. The Group's production of FFB of 316,667 MT for the financial year under review was 11% higher than that of the preceding financial year as more matured planted areas moved into higher yielding profiles. This contributed to higher CPO sales of 78,641 MT for the financial year under review, and coupled with an increase in CPO prices, the Group's revenue increased by 8% to RM189.5 million from the RM175.8 million achieved in the preceding financial year. Profit before tax for the financial year under review was RM51.0 million, which was 8% higher than the preceding financial year of RM47.1 million. With the higher profits, an Earnings before interest, tax, depreciation and amortization, of RM83.0 million was achieved. After incurring RM81.2 million on capital expenditure, principally for new planting in Sarawak, the Group's cash position as at the end of the financial year under review stood at RM119.7 million.

In terms of segmental results, Sabah and Sarawak operations achieved an operating profit of RM46.2 million and RM12.6 million respectively. The lower operating profits for Sarawak was due to the inclusion of the results of newly matured areas in the Lana plantations totaling 5,947 hectares recorded operating losses of RM6.1 million.

During the financial quarter, the Group planted an additional 50 hectares of oil palm plantations in Lana, Sarawak, bringing the total planted area in this estate to 8,792 hectares. As at the end of the financial quarter under review, 5,947 hectares of the plantation in Lana has matured, leaving the total immature area at 2,845 hectares. As for the new oil palm estate in Jelalong, Sarawak, the Group has to date planted 3,517 hectares.

The figures have not been audited

21. **Commentary on the outlook of the Group**

The outlook for palm oil price remains steady although there is some near term pressure from expectation of a huge soyabean crop in the US and a good monsoon in India which will boost India's local oilseeds production. Palm oil production is expected to increase seasonally in the next few months but demand should also pick up due to the coming festivals season in Pakistan, India and China. However, risks remain with an uncertain outlook for the global economy which will affect the US dollar's direction, the crude petroleum price and demand for commodities including palm oil.

With the Group's matured areas moving to higher yielding profiles, the Group's production of CPO is expected to increase. With CPO prices expected to remain stable and the increase in the Group's CPO production, the outlook for the Group remains favourable.

Variation of actual profit from forecast profit and shortfall in profit guarantee

22. The Group did not issue any profit forecast for this quarter and therefore comments on variances with forecast profit are not applicable.

23. **Dividends**

The Board propose a first and final dividend of 10 sen per share less income tax of 25%, amounting to RM 8,556,809 in respect of financial year ended 30 June 2010, 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 (MICPA 1371)

Company Secretaries

Kuala Lumpur
24 August 2010