

GLENEALY PLANTATIONS (MALAYA) BERHAD

Company No: 3453-X

QUARTERLY REPORT ON THE CONSOLIDATED RESULTS FOR THE 3RD QUARTER ENDED 31 MARCH 2011

The figures have not been audited

CONDENSED CONSOLIDATED INCOME STATEMENTS

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31/03/2011 <i>RM'000</i>	Preceding Year Corresponding Quarter 31/03/2010 <i>RM'000</i>	Current Year To Date 31/03/2011 <i>RM'000</i>	Preceding Year To Date 31/03/2010 <i>RM'000</i>
Revenue	69,135	54,514	181,805	148,115
Other operating income	890	692	2,591	2,315
Operating expenses	<u>(34,612)</u>	<u>(36,818)</u>	<u>(98,938)</u>	<u>(104,695)</u>
Profit from operations	35,413	18,388	85,458	45,735
Share of loss after tax of associates	<u>0</u>	<u>(293)</u>	<u>(23)</u>	<u>(603)</u>
Profit before taxation	35,413	18,095	85,435	45,132
Tax expense	<u>(7,833)</u>	<u>(5,285)</u>	<u>(20,891)</u>	<u>(11,385)</u>
Profit for the period	<u>27,580</u>	<u>12,810</u>	<u>64,544</u>	<u>33,747</u>
Attributable to:				
Equity holders of the Company	23,244	10,151	53,003	27,714
Non-Controlling Interests	<u>4,336</u>	<u>2,659</u>	<u>11,541</u>	<u>6,033</u>
Profit for the period	<u>27,580</u>	<u>12,810</u>	<u>64,544</u>	<u>33,747</u>
(a) Basic earnings per share (sen)	20.37	8.90	46.46	24.29
Net profit for the period (RM'000)	23,244	10,151	53,003	27,714
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 2010.

GLENEALY PLANTATIONS (MALAYA) BERHAD

Company No: 3453-X

QUARTERLY REPORT ON THE CONSOLIDATED RESULTS FOR THE 3RD QUARTER ENDED 31 MARCH 2011

The figures have not been audited

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Individual Quarter		Cumulative Quarter	
	Current Year	Preceding Year	Current Year	Preceding Year
	Quarter	Corresponding	To Date	Corresponding
	31/03/2011	31/03/2010	31/03/2011	31/03/2010
	RM'000	RM'000	RM'000	RM'000
Profit for the period	27,580	12,810	64,544	33,747
Other comprehensive income for the period*:				
– Exchange difference on the re-translation of financial statements of subsidiaries	269	(500)	(1,073)	621
– Fair value gain of available-for-sale financial assets	68	0	239	0
	<hr/>	<hr/>	<hr/>	<hr/>
Total comprehensive income for the period	<u>27,917</u>	<u>12,310</u>	<u>63,710</u>	<u>34,368</u>
Total comprehensive income attributable to:				
Equity holders of the Company	23,581	9,651	52,169	28,335
Non-Controlling Interests	<u>4,336</u>	<u>2,659</u>	<u>11,541</u>	<u>6,033</u>
	<hr/>	<hr/>	<hr/>	<hr/>
	<u>27,917</u>	<u>12,310</u>	<u>63,710</u>	<u>34,368</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 2010.

GLENEALY PLANTATIONS (MALAYA) BERHAD

Company No: 3453-X

QUARTERLY REPORT ON THE CONSOLIDATED RESULTS FOR THE 3RD QUARTER ENDED 31 MARCH 2011

The figures have not been audited

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at end of Current Quarter 31/03/2011 RM'000	As at Preceding Financial Year End 30/06/2010 RM'000
Non-current assets		
Property, plant and equipment	223,237	225,726
Prepaid lease payments	49,166	48,780
Biological assets	280,116	260,098
Investment in associates	0	23
Available-for-sale financial assets	2,526	957
	<u>555,045</u>	<u>535,584</u>
Current assets		
Inventories	16,444	9,863
Receivables, deposits and prepayments	38,427	24,961
Tax recoverable	4,574	7,508
Cash and cash equivalents	131,690	119,657
	<u>191,135</u>	<u>161,989</u>
Total Assets	<u>746,180</u>	<u>697,573</u>
EQUITY AND LIABILITIES		
Current liabilities		
Payables and accruals	27,263	33,718
Current tax liabilities	7,416	1,033
	<u>34,679</u>	<u>34,751</u>
Total Current liabilities	<u>34,679</u>	<u>34,751</u>
Non-current liabilities		
Deferred tax liabilities	90,224	84,331
	<u>90,224</u>	<u>84,331</u>
Total Liabilities	<u>124,903</u>	<u>119,082</u>

GLENEALY PLANTATIONS (MALAYA) BERHAD

Company No: 3453-X

QUARTERLY REPORT ON THE CONSOLIDATED RESULTS FOR THE 3RD QUARTER ENDED 31 MARCH 2011

The figures have not been audited

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

	As at end of Current Quarter 31/03/2011 RM'000	As at Preceding Financial Year End 30/06/2010 RM'000
Total Equity		
Share capital	115,362	115,362
Share premium	2,818	2,818
Treasury shares	(2,423)	(2,423)
Exchange reserve	(1,305)	(232)
Other reserve	163,840	163,840
Fair value reserve	1,570	0
Retained earnings	<u>284,678</u>	<u>240,232</u>
Total equity attributable to equity holders of the Company	564,540	519,597
Non-Controlling interests	<u>56,737</u>	<u>58,894</u>
	<u>621,277</u>	<u>578,491</u>
Total Equity and Liabilities	<u>746,180</u>	<u>697,573</u>
Net asset per share attributable to equity holders of the Company (RM)	4.95	4.55

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the annual financial statements for the financial year ended 30 June 2010.

GLENEALY PLANTATIONS (MALAYA) BERHAD

Company No: 3453-X

QUARTERLY REPORT ON THE CONSOLIDATED RESULTS FOR THE 3RD QUARTER ENDED 31 MARCH 2011

The figures have not been audited

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Issued and fully paid ordinary shares of RM1 each	Share premium	Treasury shares	Exchange reserve	Other reserve	Retained profits	Fair Value reserves	Total equity attributable to equity shareholders of the Company	Non- Controlling interests	Total equity
	Share capital	Share premium	Treasury shares	Exchange reserve	Other reserve	Retained profits	Fair Value reserves	of the Company	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 2009	115,362	2,818	(2,423)	(853)	163,840	219,030	0	497,774	52,973	550,747
Total comprehensive income for the period	0	0	0	621	0	27,714	0	28,335	6,033	34,368
Dividends paid in respect of financial year ended 30 June 2009	0	0	0	0	0	(8,557)	0	(8,557)	(1,639)	(10,196)
Further acquisition in a local subsidiary company	0	0	0	0	0	0	0	0	(28)	(28)
At 31 March 2010	<u>115,362</u>	<u>2,818</u>	<u>(2,423)</u>	<u>(232)</u>	<u>163,840</u>	<u>238,187</u>	<u>0</u>	<u>517,552</u>	<u>57,339</u>	<u>574,891</u>
At 1 July 2010	115,362	2,818	(2,423)	(232)	163,840	240,232	0	519,597	58,894	578,491
Effect arising from adoption of FRS 139	0	0	0	0	0	0	1,331	1,331	0	1,331
As at 1 July 2010 (restated)	115,362	2,818	(2,423)	(232)	163,840	240,232	1,331	520,928	58,894	579,822
Total comprehensive income for the period	0	0	0	(1,073)	0	53,003	239	52,169	11,541	63,710
Dividends paid in respect of financial year ended 30 June 2010	0	0	0	0	0	(8,557)	0	(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	<u>115,362</u>	<u>2,818</u>	<u>(2,423)</u>	<u>(1,305)</u>	<u>163,840</u>	<u>284,678</u>	<u>1,570</u>	<u>564,540</u>	<u>56,737</u>	<u>621,277</u>

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 2010.

GLENEALY PLANTATIONS (MALAYA) BERHAD

Company No: 3453-X

QUARTERLY REPORT ON THE CONSOLIDATED RESULTS FOR THE 3RD QUARTER ENDED 31 MARCH 2011

The figures have not been audited

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

	9 Months Current Period Ended 31/03/2011 RM'000	9 Months Corresponding Period Ended 31/03/2010 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit after taxation	64,544	33,747
Adjustments for:		
Depreciation and amortisation	27,559	25,638
Taxation	20,891	11,385
Interest income	(2,367)	(2,144)
Dividend income	(70)	(24)
Biological assets and property, plant & equipment written-off	7	0
Gain on disposal of property, plant & equipment	(8)	0
Share of loss after tax of associates	23	604
	<hr/>	<hr/>
Operating profit before working capital changes	110,579	69,206
Change in inventories	(6,580)	(2,138)
Change in receivables, deposits and prepayments	(13,466)	(5,753)
Change in payables and accruals	(6,455)	(21,990)
	<hr/>	<hr/>
Cash generated from operations	84,078	39,325
Taxes paid	(5,681)	(10,239)
	<hr/>	<hr/>
Net cash generated from operating activities	78,397	29,086
	<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
CASH FLOWS FROM INVESTING ACTIVITIES		
Addition of biological assets and property, plant and equipment	(44,407)	(55,651)
Addition of prepaid lease rental	(1,066)	0
Dividend received	70	24
Interest received	2,367	2,144
Purchase of shares from non-controlling shareholders	0	(28)
	<hr/>	<hr/>
Net cash used in investing activities	(43,036)	(53,511)
	<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>

GLENEALY PLANTATIONS (MALAYA) BERHAD

Company No: 3453-X

QUARTERLY REPORT ON THE CONSOLIDATED RESULTS FOR THE 3RD QUARTER ENDED 31 MARCH 2011

The figures have not been audited

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW (CONTINUED)

	9 Months Current Period Ended 31/03/2011 RM'000	9 Months Corresponding Period Ended 31/03/2010 RM'000
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid to owners	(8,557)	(8,557)
Dividends paid to non-controlling interests	<u>(13,698)</u>	<u>(1,639)</u>
Net cash used in financing activities	----- (22,255) -----	----- (10,196) -----
Net increase/(decrease) in cash and cash equivalents	13,106	(34,621)
Cash and cash equivalents at beginning of financial year	118,061	157,217
Foreign exchange difference on opening balances	<u>(1,073)</u>	<u>621</u>
Cash and cash equivalents at end of the period	<u><u>130,094</u></u>	<u><u>123,217</u></u>
Cash and cash equivalents are represented by:		
Cash and bank balances	5,865	5,775
Deposits	<u>125,825</u>	<u>119,027</u>
	131,690	124,802
Less: Restricted balances	<u>(1,596)</u>	<u>(1,585)</u>
	<u><u>130,094</u></u>	<u><u>123,217</u></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 2010.

GLENEALY PLANTATIONS (MALAYA) BERHAD

Company No: 3453-X

QUARTERLY REPORT ON THE CONSOLIDATED RESULTS FOR THE 3RD QUARTER ENDED 31 MARCH 2011

The figures have not been audited

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE 3RD QUARTER ENDED 31 MARCH 2011

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 2010. 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 2010.

2. CHANGES IN ACCOUNTING POLICY

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 2010.

(a) FRS 101 (revised), *Presentation of Financial Statements*

The Group applied revised FRS 101 (revised) which became effective as of 1 January 2010. As a result, the Group presents all non-owner changes in equity in the consolidated statement of comprehensive income.

Comparative information has been re-presented so that it is in conformity with the revised standard. Since the change only affects presentation aspects, there is no impact on earnings per ordinary share.

(b) FRS 139, *Financial Instruments: Recognition and Measurement*

FRS 139 sets out the new requirements for the recognition and measurement of financial instruments. The adoption of FRS 139 has resulted in changes to accounting policies relating to recognition and measurement of financial instruments and the new accounting policies are as follows:

i) *Initial recognition and measurement*

A financial instrument is recognised in the financial statements when, and only when, the Group becomes a party to the contractual provisions of the instrument.

A financial instrument is recognised initially at its fair value plus, in the case of a financial instrument not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial instrument.

GLENEALY PLANTATIONS (MALAYA) BERHAD

Company No: 3453-X

QUARTERLY REPORT ON THE CONSOLIDATED RESULTS FOR THE 3RD QUARTER ENDED 31 MARCH 2011

The figures have not been audited

2. CHANGES IN ACCOUNTING POLICY (CONTINUED)

(b) FRS 139, *Financial Instruments: Recognition and Measurement (Continued)*

(ii) *Financial instrument categories and subsequent measurement*

Financial assets

Financial assets are classified as financial assets at fair value through profit or loss, held-to-maturity investments, loans and receivables and available-for-sale financial assets, or as derivative designated as hedging instruments in an effective hedge, as appropriate.

Financial assets categorised as fair value through profit or loss are subsequently measured at their fair values with the gain or loss recognised in income statement except for derivatives that are linked to and must be settled by delivery of unquoted equity instruments whose fair values cannot be reliably measured are measured at cost.

Financial assets categorised as held-to-maturity investments which includes debt instruments that are quoted in an active market are subsequently measured at amortised cost using the effective interest method.

Available-for-sale financial assets comprises investments in equity and debt securities that are not held for trading and are subsequently measured at fair value with gain or loss recognised in other comprehensive income.

All financial assets, except for those measured at fair value through profit or loss, are subject to review for impairment.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost other than those categorised as fair value through profit or loss.

Fair value through profit or loss category comprises financial liabilities that are held for trading, derivatives (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument) or financial liabilities that are specifically designated into this category upon initial recognition.

Other financial liabilities categorised as fair value through profit or loss is subsequently measured at their fair values with the gain or loss recognised in income statement.

(iii) *Derecognition*

A financial asset or part of it is derecognised when, and only when the contractual rights to the cash flows from the financial asset expire or the financial asset is transferred to another party without retaining control or substantially all risks and rewards of the asset. On the derecognition of a financial asset, the difference between the carrying amount and the sum of the consideration received (including any new asset obtained less any new liability assumed) and any cumulative gain or loss that had been recognised in equity is recognised in the income statement.

GLENEALY PLANTATIONS (MALAYA) BERHAD

Company No: 3453-X

QUARTERLY REPORT ON THE CONSOLIDATED RESULTS FOR THE 3RD QUARTER ENDED 31 MARCH 2011

The figures have not been audited

2. CHANGES IN ACCOUNTING POLICY (CONTINUED)

(b) FRS 139, *Financial Instruments: Recognition and Measurement* (Continued)

(iii) *Derecognition* (Continued)

A financial liability or a part of it is derecognised when, and only when, the obligation specified in the contract is discharged or cancelled or expires. On derecognition of a financial liability, the difference between the carrying amount of the financial liability extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in the income statement.

The comparative financial information on the consolidated statement of comprehensive income have been re-presented as summarized below so that it is in conformity with the revised standard:

	Consolidated Income Statement for the period ended 31 March 2010 (As previously reported) <i>RM'000</i>	Effects on adoption of FRS101 <i>RM'000</i>	Consolidated Statement of Comprehensive Income for the period ended 31 March 2010 (As restated) <i>RM'000</i>
Profit for the period	33,747	–	33,747
Other comprehensive income:			
– Exchange difference on the re-translation of financial statements of subsidiaries	–	621	621
Total comprehensive income	–	–	34,368

The effects of adoption of FRS 139 on the opening reserves of the Group and other items of the consolidated statement of financial position as at 1 July 2010 are as follows:

	Balance as at 1 July 2010 before the adoption of FRS 139 <i>RM'000</i>	Effects on adoption of FRS 139 <i>RM'000</i>	Balance as at 1 July 2010 after the adoption of FRS 139 <i>RM'000</i>
Available-for-sale financial assets	957	1,331	2,287

GLENEALY PLANTATIONS (MALAYA) BERHAD

Company No: 3453-X

QUARTERLY REPORT ON THE CONSOLIDATED RESULTS FOR THE 3RD QUARTER ENDED 31 MARCH 2011

The figures have not been audited

3. PRECEDING ANNUAL FINANCIAL STATEMENTS

The audit report of the preceding annual financial statements for the year ended 30 June 2010 was unqualified.

4. 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 and it is highly correlated to the price of mineral oil.

5. 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.

6. 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.

7. 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.

8. DIVIDENDS PAID

The company paid a final dividend of 10 sen per share less income tax amounting to RM8,556,809 for the financial year ended 30 June 2010 on 20 December 2010.

9. 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.

GLENEALY PLANTATIONS (MALAYA) BERHAD

Company No: 3453-X

QUARTERLY REPORT ON THE CONSOLIDATED RESULTS FOR THE 3RD QUARTER ENDED 31 MARCH 2011

The figures have not been audited

9. SEGMENTAL INFORMATION (CONTINUED)

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	
	31/03/11	31/03/10	31/03/11	31/03/10	31/03/11	31/03/10
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
External revenue	<u>98,877</u>	<u>77,576</u>	<u>82,858</u>	<u>70,490</u>	<u>181,735</u>	<u>148,066</u>
Profit from operations	<u>58,195</u>	<u>39,105</u>	<u>37,664</u>	<u>12,502</u>	<u>95,859</u>	<u>51,607</u>
Total assets	<u>176,134</u>	<u>182,235</u>	<u>375,801</u> *	<u>342,504</u>	<u>551,935</u>	<u>524,739</u>

*Note: This includes 6,577 hectares of newly matured plantation areas in Lana, and 6,751 hectares of immature plantation areas in Lana and Jelalong, Sarawak.

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

	31/03/11	31/03/10
	RM'000	RM'000
Total segment external revenue	181,735	148,066
Dividend income of non-reportable segment	<u>70</u>	<u>49</u>
Consolidated total revenue	<u>181,805</u>	<u>148,115</u>

GLENEALY PLANTATIONS (MALAYA) BERHAD

Company No: 3453-X

QUARTERLY REPORT ON THE CONSOLIDATED RESULTS FOR THE 3RD QUARTER ENDED 31 MARCH 2011

The figures have not been audited

9. SEGMENTAL INFORMATION (CONTINUED)

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

	31/03/11	31/03/10
	<i>RM'000</i>	<i>RM'000</i>
Profit from operations for reportable segments	95,859	51,607
Other non-reportable segments	(553)	(481)
Expenses managed on a central basis	<u>(9,848)</u>	<u>(5,391)</u>
Consolidated profit from operations	85,458	45,735
Share of loss after tax of associates	<u>(23)</u>	<u>(603)</u>
Consolidated profit before taxation	<u><u>85,435</u></u>	<u><u>45,132</u></u>

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

	31/03/11	31/03/10
	<i>RM'000</i>	<i>RM'000</i>
Total segment assets	551,935	524,739
Other non-reportable segment	16,728	7,607
Assets managed on a central basis	<u>177,517</u>	<u>159,776</u>
Consolidated total assets	<u><u>746,180</u></u>	<u><u>692,122</u></u>

10. VALUATIONS OF PROPERTY, PLANT AND EQUIPMENT

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

11. 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.

12. 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.

13. CONTINGENT LIABILITIES OR CONTINGENT ASSETS

No contingent liabilities or contingent assets had arisen since the last annual balance sheet date.

GLENEALY PLANTATIONS (MALAYA) BERHAD

Company No: 3453-X

QUARTERLY REPORT ON THE CONSOLIDATED RESULTS FOR THE 3RD QUARTER ENDED 31 MARCH 2011

The figures have not been audited

14. TAXATION

	Current Quarter	Current Financial Year-to-date
	Jan'11 – Mar'11	Jul'10 – Mar'11
	<i>RM'000</i>	<i>RM'000</i>
Taxation based on profit for the period:		
Corporate income tax	5,582	14,999
Deferred taxation	<u>2,251</u>	<u>6,012</u>
	<u>7,833</u>	<u>21,011</u>
Under/(over) provision in respect of prior year:		
Corporate income tax	0	0
Deferred taxation	<u>0</u>	<u>(120)</u>
	<u>7,833</u>	<u>20,891</u>

15. 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.

16. 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 2011 were as follows:

	Available-for-Sale Financial Assets
	<i>RM'000</i>
Total investments at cost	957
Total investments at market value	<u>2,526</u>

17. STATUS OF CORPORATE PROPOSALS

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

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

Company No: 3453-X

QUARTERLY REPORT ON THE CONSOLIDATED RESULTS FOR THE 3RD QUARTER ENDED 31 MARCH 2011

The figures have not been audited

19. MATERIAL LITIGATION

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

20. MATERIAL CHANGES IN THE QUARTERLY RESULTS COMPARED TO THE RESULTS OF THE IMMEDIATE PRECEDING QUARTER

For the 3Q FYE 2011, the Group's FFB production decreased by 10,918 MT to 76,893 MT as compared to the 2Q FYE 2011 of 87,811 MT due to seasonal yield pattern. The Group achieved lower CPO sales of 17,901 MT (with a higher average CPO price of RM3,595/MT) as compared to 21,192 MT (with an average CPO price of RM3,067/MT) for the 2Q FYE 2011. As a result of these factors, the revenue for the 3Q FYE 2011 decreased to RM69.1 million compared to the 2Q FYE 2011 of RM70.1 million.

Cost of production per MT of CPO was higher than that of the 2Q FYE 2011, mainly due to higher cultivation costs and the effects of fixed overheads being allocated to a lower amount of CPO produced. As a consequence of the above, profit before taxation of RM35.4 million for the 3Q FYE 2011 was lower as compared to the 2Q FYE 2011 of RM35.8 million.

21. REVIEW OF PERFORMANCE OF THE GROUP FOR THE QUARTER AND FINANCIAL YEAR-TO-DATE

FFB production for the 3Q FYE 2011 was 76,893 MT. The Group achieved revenue of RM69.1 million and profit before tax of RM35.4 million. During the 3Q FYE 2011, the Group achieved an Earnings before interest, tax, depreciation and amortization (EBITDA) of RM44.0 million.

On a financial year to-date, the Group harvested 244,222 MT of FFB, sold 54,718 MT of CPO at an average price of RM3,111/MT. It achieved a profit before tax of RM85.4 million and EBITDA of RM110.6 million.

In terms of segmental results, Sabah and Sarawak operations achieved an operating profit of RM58.2 million and RM37.7 million respectively.

During the 3Q FYE 2011, the Group planted an additional 654 hectares of oil palm plantation in Jelalong, Sarawak, bringing the total planted area in this estate to 5,168 hectares. As for our plantation in Lana, Sarawak, 6,577 hectares of the plantation in Lana has matured, leaving the total immature area at 1,583 hectares.

22. COMMENTARY ON THE OUTLOOK OF THE GROUP

Palm oil production is expected to pick up in the next few months due to a recovery from biological stress experienced in the previous periods. The fight for acreage between grains and oilseeds for the new planting season due to low stocks and high prices, strong crude petroleum price above US\$100/barrel, growing biodiesel mandates around the world and replenishment of stocks by importing countries are supportive factors for palm oil price in the near term. Risks include slowing demand growth due to high inflation in many countries and uncertainties in the Japan, Middle East and North Africa as well as risk of good weather boosting production of palm oil and oilseeds more than expected in the next few months. Palm oil price may see some correction but the outlook remains stable due to tight vegetable oil and grains stocks worldwide.

GLENEALY PLANTATIONS (MALAYA) BERHAD

Company No: 3453-X

QUARTERLY REPORT ON THE CONSOLIDATED RESULTS FOR THE 3RD QUARTER ENDED 31 MARCH 2011

The figures have not been audited

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. REALISED AND UNREALISED PROFITS/LOSSES DISCLOSURE

Total retained profits of the Group and its subsidiaries:

	31/03/11* <i>RM'000</i>
Total retained profits of the Group and its subsidiaries	
Realised	284,678
Unrealised	<u>0</u>
Total group retained profits as per consolidated accounts	<u><u>284,678</u></u>

**Note:* Comparative figures are not required in the first financial year of complying with the Realised and Unrealised Profit/Losses disclosure.

25. DIVIDENDS

The Board does not 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
16 May 2011