

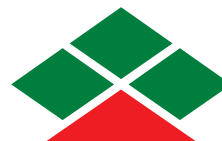
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**Samling Strategic
Corporation Sdn. Bhd.**

(Incorporated in Malaysia with limited liability)



**SAMLING GLOBAL LIMITED
三林環球有限公司***

(Incorporated in Bermuda with limited liability)

(Stock code: 3938)

JOINT ANNOUNCEMENT:

- (1) CONDITIONAL PROPOSAL FOR THE PRIVATISATION OF SGL
BY SSC BY WAY OF A SCHEME OF ARRANGEMENT
(UNDER SECTION 99 OF THE COMPANIES ACT OF BERMUDA)**
 - (2) CAPITAL REDUCTION OF SGL**
 - (3) CONDITIONAL POSSIBLE PRIVATISATION BY SGL OF LINGUI
PURSUANT TO A SCHEME OF ARRANGEMENT (UNDER SECTION 176 OF
THE COMPANIES ACT OF MALAYSIA)**
 - (4) CONDITIONAL POSSIBLE PRIVATISATION BY SGL OF GLENEALY
PURSUANT TO A SCHEME OF ARRANGEMENT (UNDER SECTION 176 OF
THE COMPANIES ACT OF MALAYSIA)**
 - (5) POSSIBLE VERY SUBSTANTIAL ACQUISITION OF SGL**
- AND**
- (6) RESUMPTION OF TRADING IN SGL SHARES**

Financial Adviser to SSC

Deloitte.

德勤

DELOITTE & TOUCHE CORPORATE FINANCE LIMITED

**Independent Financial Adviser to
the Independent Board Committee of SGL**

Quam  **華富嘉洛
企業融資**
CAPITAL

QUAM CAPITAL LIMITED

THE SGL PROPOSAL

On 20 February 2012, SSC requested SGL and SGL agreed to put forward a proposal to the SGL Scheme Shareholders for the privatisation of SGL by way of a scheme of arrangement under Section 99 of the Companies Act of Bermuda. Upon the SGL Scheme becoming effective, the SGL Scheme Shares will be cancelled and, in consideration thereof, each SGL Scheme Shareholder will be entitled to receive the SGL Scheme Offer Price of HK\$0.76 in cash for each SGL Scheme Share held, and SGL will make an application for the withdrawal of the listing of the SGL Shares from the Stock Exchange.

In conjunction with the SGL Scheme, SSC has also requested the SGL Board to consider and put forward a proposal to the board of directors of each of Lingui and Glenealy for the privatisation of Lingui and Glenealy (as the case may be) by SGL and/or its nominee(s) by way of a scheme of arrangement under Section 176 of the Companies Act of Malaysia.

The implementation of the SGL Scheme is not conditional upon the Lingui Scheme or the Glenealy Scheme taking effect.

SGL Shareholders and potential investors should be aware that the implementation of the SGL Proposal is subject to the satisfaction of the SGL Scheme Conditions being fulfilled or waived, as applicable, and thus the SGL Proposal may or may not become effective. SGL Shareholders and potential investors should therefore exercise caution when dealing in the SGL Shares or other rights in respect of them. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.

CAPITAL REDUCTION

Pursuant to the SGL Scheme, the issued share capital of SGL will, on the effective date of the SGL Scheme, be reduced by cancelling and extinguishing the SGL Scheme Shares. Forthwith upon such reduction, the share capital of SGL will be restored to the amount immediately prior to the cancellation of the SGL Scheme Shares by issuing and paying up in full at par to SSC such SGL Shares as is equal to the number of SGL Scheme Shares cancelled. The reserve created in SGL's books of account as a result of the capital reduction will be applied in paying up at par the new SGL Shares so issued, credited as fully paid, to SSC.

THE MALAYSIAN PROPOSALS

The SGL Board had considered SSC's request to consider and put forward the Malaysian Proposal on 20 February 2012. On 22 March 2012, the SGL Board has put forward (i) the Lingui Proposal to the board of Lingui and (ii) the Glenealy Proposal to the board of Glenealy.

Upon the completion of the Lingui Scheme and/or Glenealy Scheme, Lingui and/or Glenealy (as the case may be) will no longer satisfy the public shareholding spread requirement of Bursa and all the securities of Lingui and/or Glenealy will be removed from the Official List of Bursa as provided under Paragraph 8.15 of the Listing Requirements. The Lingui Scheme and the Glenealy Scheme are conditional upon, among other things, the SGL Proposal becoming unconditional, and the SGL Scheme becoming effective.

On the basis of the Lingui Scheme Offer Price of MYR1.63 per Lingui Scheme Share and 216,156,673 Lingui Scheme Shares in issue as at the date of this announcement, the Lingui Scheme Shares are in aggregate valued at approximately MYR352.34 million (equivalent to approximately US\$113.66 million). On the basis of the Glenealy Scheme Offer Price of MYR7.50 per Glenealy Scheme Share and 52,842,270 Glenealy Scheme Shares in issue as at the date of this announcement, the Glenealy Scheme Shares are in aggregate valued at approximately MYR396.32 million (equivalent to approximately US\$127.84 million). The aggregate value of the Lingui Scheme and Glenealy Scheme is approximately MYR748.66 million (equivalent to approximately US\$241.50 million).

IMPLICATIONS UNDER THE LISTING RULES

Possible very substantial acquisition in respect of the Lingui Scheme and the Glenealy Scheme for SGL

As the applicable percentage ratios of the transactions contemplated under the Lingui Scheme and the Glenealy Scheme in aggregate as set out in Rule 14.07 of the Listing Rules are above 100%, the Lingui Scheme and the Glenealy Scheme taken together constitute a very substantial acquisition of SGL under Chapter 14 of the Listing Rules and the Lingui Scheme and Glenealy Scheme are both subject to the reporting, announcement and shareholders' approval requirement of Chapter 14 of the Listing Rules. Applications for waivers have been made by, and have been granted by the Stock Exchange to, SGL from strict compliance with certain disclosure and shareholders' approval requirements under Rule 4.01(3), Rule 14.49 and Rule 14.69(4)(a)(i) of the Listing Rules respectively.

GENERAL

As Mr. Yaw, the sole executive SGL Director, is a party acting in concert with SSC, Mr. Yaw refrained from attending the SGL Board meeting held on 20 February 2012 in relation to, among other things, the discussion of the SGL Proposal. As the other SGL Directors, all being non-executive SGL Directors and members of the IBC, will present their view on whether or not the terms of the SGL Proposal and the SGL Scheme are fair and reasonable and in the interests of the SGL Shareholders as a whole after receiving the advice from Quam Capital, the SGL Board is not in a position to advise the SGL Shareholders as to whether or not the terms of the SGL Proposal and the SGL Scheme are fair and reasonable as at the date of this announcement.

An independent committee of the SGL Board has been established by the SGL Board to advise the Independent SGL Shareholders as to whether the SGL Proposal is, or is not, fair and reasonable and as to voting for, or against, the SGL Scheme and the SGL Proposal as well as the transactions contemplated thereunder at the SGL Court Meeting and the SGL SGM respectively.

Quam Capital has been appointed by the SGL Board and approved by the IBC to be the independent financial adviser to the IBC to advise the IBC in these respects.

The SGL Board (excluding Mr. Yaw) believes the terms of the Malaysian Proposals are fair and reasonable and it is in the interest of SGL and the SGL Shareholders as a whole for SGL to put forward the Lingui Proposal to the board of directors of Lingui and the Glenealy Proposal to the board of directors of Glenealy for their consideration.

The SGL Document containing, among other things: (i) further details of the SGL Proposal and the SGL Scheme, the expected timetable, information regarding SGL, and an explanatory statement as required under the Companies Act of Bermuda and the Rules of the Bermuda Court as well as the Hong Kong Takeovers Code; (ii) further details of the Lingui Scheme and the Glenealy Scheme and the transactions contemplated thereunder as required under the Listing Rules as far as SGL is concerned; (iii) the capital reduction of SGL; (iv) the respective letters of advice from the IBC and Quam Capital in respect of the SGL Proposal, the SGL Scheme and the transactions contemplated thereunder; and (v) notices of the SGL Court Meeting and the SGL SGM, to be despatched to the SGL Shareholders, together with forms of proxy in relation thereto, will be sent to the SGL Shareholders as soon as practicable and in compliance with the requirement of the Listing Rules, the Hong Kong Takeovers Code, the Companies Act of Bermuda, the Bermuda Court and all other applicable regulations.

RESUMPTION OF TRADING IN SGL SHARES

At the request of SGL, trading in the SGL Shares on the Stock Exchange was suspended with effect from 1:30 p.m. on 20 February 2012 pending the publication of this announcement. Applications have been made for the resumption of trading in the SGL Shares on the Stock Exchange with effect from 9:00 a.m. on 23 March 2012.

SGL wishes to refer to the announcements made by SGL on 20 January 2012 and 30 January 2012 respectively in relation to a possible privatisation proposal.

THE SGL PROPOSAL

INTRODUCTION

The boards of directors of both SGL and SSC jointly announce that on 20 February 2012, SSC, the controlling shareholder of SGL which, together with Mr. Yaw and Tan Sri Yaw Teck Seng, both being parties acting in concert with SSC, holds approximately 60.84% of the total issued share capital of SGL as at the date of this announcement, requested SGL, and SGL agreed, to put forward a proposal to the SGL Scheme Shareholders for the privatisation of SGL by way of a scheme of arrangement under Section 99 of the Companies Act of Bermuda. The SGL Scheme would, if it becomes effective, result in the withdrawal of listing of the SGL Shares on the Stock Exchange.

In conjunction with the SGL Scheme, SSC has also requested the SGL Board to consider and put forward a proposal to the board of directors of each of Lingui and Glenealy for the privatisation of Lingui and Glenealy (as the case may be) by SGL and/or its nominee(s) by way of a scheme of arrangement under Section 176 of the Companies Act of Malaysia, details of which are set out in the section “The Malaysian Proposals” below.

The implementation of the SGL Scheme is not conditional upon the Lingui Scheme or the Glenealy Scheme taking effect.

TERMS OF THE SGL PROPOSAL AND THE SGL SCHEME

Implementation of the SGL Proposal

The SGL Scheme will be implemented by way of a scheme of arrangement under Section 99 of the Companies Act of Bermuda pursuant to which, upon the fulfilment or waiver (where applicable) of the SGL Scheme Conditions and the SGL Scheme becoming effective, the SGL Scheme Shares will be cancelled and, in consideration thereof, each SGL Scheme Shareholder whose name appears on the Register on the Record Date will be entitled to receive the SGL Scheme Offer Price of HK\$0.76 in cash for each SGL Scheme Share held. SSC intends to finance the consideration payable under the SGL Scheme by its internal resources and from external financing.

SGL will make an application for the withdrawal of the listing of the SGL Shares from the Stock Exchange in accordance with Rule 6.15 of the Listing Rules. If the SGL Scheme becomes effective and upon completion of the withdrawal of listing, SGL will be wholly-owned by SSC and Mr. Yaw and Tan Sri Yaw Teck Seng, both being parties acting in concert with SSC.

The SGL Proposal and SGL Scheme will only become effective upon fulfilment or waiver (where applicable) of the SGL Scheme Conditions. Further details on the SGL Scheme Conditions are set out in the paragraph headed “Conditions of the SGL Proposal and the SGL Scheme” below.

Comparison of value of the SGL Scheme Offer Price

The SGL Scheme Offer Price of HK\$0.76 per SGL Scheme Share, payable by SSC to the SGL Scheme Shareholders, represents:

- (a) a premium of approximately 102.7% over the closing price of HK\$0.375 per SGL Share as quoted on the Stock Exchange on the Pre-Announcement Day;
- (b) a premium of approximately 101.6% over the average closing price of HK\$0.377 per SGL Share as quoted on the Stock Exchange for the 5 trading days immediately prior to and including the Pre-Announcement Day;
- (c) a premium of approximately 102.7% over the average closing price of HK\$0.375 per SGL Share as quoted on the Stock Exchange for the 30 trading days immediately prior to and including the Pre-Announcement Day;
- (d) a premium of approximately 93.4% over the average closing price of HK\$0.393 per SGL Share as quoted on the Stock Exchange for the 60 trading days immediately prior to and including the Pre-Announcement Day;
- (e) a premium of approximately 80.5% over the average closing price of approximately HK\$0.421 per SGL Share as quoted on the Stock Exchange for the 90 trading days immediately prior to and including the Pre-Announcement Day;
- (f) a premium of approximately 5.6% over the closing price of HK\$0.72 per SGL Share as quoted on the Stock Exchange on the Last Trading Day;
- (g) a premium of approximately 7.0% over the average closing price of HK\$0.71 per SGL Share as quoted on the Stock Exchange for the 5 trading days immediately prior to and including the Last Trading Day;
- (h) a premium of approximately 10.5% over the average closing price of HK\$0.688 per SGL Share as quoted on the Stock Exchange during the period from 30 January 2012, being the first trading day immediately after the suspension of trading in SGL Shares after the Pre-Announcement Day, and the Last Trading Day; and
- (i) a discount of approximately 30.7% to the SGL Group's unaudited consolidated net asset value of approximately US\$0.140 (equivalent to approximately HK\$1.096) per SGL Share, calculated based on SGL Group's unaudited consolidated net assets value attributable to the SGL Shareholders of approximately US\$603.22 million (equivalent to approximately HK\$4,705.12 million) as at 31 December 2011 and 4,294,480,830 SGL Shares in issue as at the date of this announcement.

Highest and lowest closing prices of the SGL Shares

The highest and lowest closing prices of the SGL Shares as quoted on the Stock Exchange during the six-month period preceding 30 January 2012, being the commencement day of the offer period (as defined under the Hong Kong Takeovers Code) were HK\$0.83 per SGL Share on 1 August 2011, and HK\$0.36 per SGL Share on 4 October 2011 and 24 November 2011, respectively.

During the period from the publication of the announcement on 30 January 2012 in relation to a possible privatisation proposal up to the Last Trading Day, the highest and lowest closing prices of the SGL Shares as quoted on the Stock Exchange were HK\$0.72 per SGL Share on 16 and 17 February 2012 respectively, and HK\$0.65 per SGL Share on 31 January 2012, respectively.

Total consideration and confirmation of financial resources

On the basis of the SGL Scheme Offer Price of HK\$0.76 per SGL Scheme Share and 1,681,549,550 SGL Scheme Shares (being the SGL Shares not held by SSC and Mr. Yaw and Tan Sri Yaw Teck Seng, both being parties acting in concert with SSC) in issue as at the date of this announcement, the SGL Scheme Shares are in aggregate valued at approximately HK\$1,278.0 million (equivalent to approximately US\$163.8 million). As at the date of this announcement, there are no outstanding options, warrants, derivatives or other securities issued by SGL that carry a right to subscribe for or which are convertible into SGL Shares.

SSC intends to finance the cash required for the SGL Scheme by its internal resources and external financing obtained from Malayan Banking Berhad. DTCFL, the financial adviser to SSC, is satisfied that sufficient financial resources are available to SSC for the implementation of the SGL Scheme in accordance with its terms.

CAPITAL REDUCTION

Pursuant to the SGL Scheme, the issued share capital of SGL will, on the effective date of the SGL Scheme, be reduced by cancelling and extinguishing the SGL Scheme Shares. Forthwith upon such reduction, the share capital of SGL will be restored to the amount immediately prior to the cancellation of the SGL Scheme Shares by issuing and paying up in full at par to SSC such SGL Shares as is equal to the number of the SGL Scheme Shares cancelled. The reserve created in SGL's books of account as a result of the capital reduction will be applied in paying up at par the new SGL Shares so issued, credited as fully paid, to SSC.

CONDITIONS OF THE SGL PROPOSAL AND THE SGL SCHEME

The SGL Proposal will become effective and binding on SGL and all SGL Shareholders, subject to the fulfilment or waiver (as applicable) of the following SGL Scheme Conditions:

- (a) the approval of the SGL Scheme (by way of poll) by a majority in number of the SGL Scheme Shareholders representing not less than 75% in nominal value of the SGL Scheme Shares held by the SGL Scheme Shareholders present and voting either in person or by proxy at the SGL Court Meeting, provided that:
 - (i) the SGL Scheme is approved (by way of poll) by at least 75% of the votes attaching to the SGL Scheme Shares held by the Independent SGL Shareholders that are cast either in person or by proxy at the SGL Court Meeting; and
 - (ii) the number of votes cast (by way of poll) against the resolution to approve the SGL Scheme at the SGL Court Meeting is not more than 10% of the votes attaching to all the SGL Scheme Shares held by all the Independent SGL Shareholders;
- (b) (i) the passing of a special resolution by a majority of not less than three-fourths of the votes cast by the SGL Shareholders present and voting in person or by proxy at the SGL SGM to approve and give effect to the reduction of the share capital of SGL by cancelling and extinguishing the SGL Scheme Shares, and (ii) the passing of an ordinary resolution by SGL Shareholders at the SGL SGM to apply the reserve created as a result of the cancellation of the SGL Scheme Shares to restore the issued share capital of SGL to the amount immediately prior to the cancellation of the SGL Scheme Shares by issuing and paying up in full at par such number of New SGL Shares as is equal to the SGL Scheme Shares cancelled;
- (c) the Bermuda Court's sanction of the SGL Scheme (with or without modifications) under Section 99 of the Companies Act of Bermuda and the delivery to the Registrar of Companies in Bermuda of a copy of the order of the Bermuda Court for registration;
- (d) compliance, to the extent necessary, with the procedural requirements of Section 46(2) of the Companies Act of Bermuda and compliance with any conditions imposed under Section 46(2) of the Companies Act of Bermuda in each case in relation to the reduction of the issued share capital of SGL;
- (e) all necessary authorisations, registrations, filings, rulings, consents, permissions and approvals in connection with the SGL Proposal (including its implementation) having been obtained from, given by or made with (as the case may be) the Relevant Authorities, in Bermuda, Hong Kong, Malaysia and any other relevant jurisdictions and remaining in full force and effect;

- (f) all necessary authorisations, registrations, filings, rulings, consents, permissions and approvals necessary for the SGL Group to carry on its business remaining in full force and effect without variation, and all necessary statutory or regulatory obligations in all relevant jurisdictions having been complied with and no requirement having been imposed by any Relevant Authorities which is not expressly provided for, or is in addition to requirements expressly provided for, in relevant laws, rules, regulations or codes in connection with the SGL Proposal or any matters, documents (including circulars) or things relating thereto, in each aforesaid case up to and at the time when the SGL Scheme becomes effective;
- (g) all necessary consents which may be required for the implementation of the SGL Proposal and the SGL Scheme under any existing contractual obligations of the SGL Group being obtained or waived by the relevant party(ies), where any failure to obtain such consent or waiver would have a material adverse effect on the business of the SGL Group taken as a whole;
- (h) no government, governmental, quasi-governmental, statutory or regulatory body, court or agency in any jurisdiction having taken or instituted any action, proceeding, suit, investigation or enquiry (or enacted, made or proposed, and there not continuing to be outstanding, any statute, regulation, demand or order) that would make the SGL Proposal or the SGL Scheme or its implementation in accordance with its terms void, unenforceable, illegal or impracticable (or which would impose any material and adverse conditions or obligations with respect to the SGL Proposal or the SGL Scheme or its implementation in accordance with its terms), other than such actions, proceedings, suits, investigations or enquiries as would not have a material adverse effect on the legal ability of SSC to proceed with or complete the SGL Proposal and/or the SGL Scheme;
- (i) no event having occurred which would make the SGL Proposal or the cancellation of the SGL Scheme Shares void, unenforceable or illegal or which would prohibit the implementation of the SGL Proposal or impose any additional material conditions or obligations with respect to the SGL Proposal or any part thereof or on the cancellation of the SGL Scheme Shares; and
- (j) since the date of this announcement there having been no adverse change in the business, assets, financial or trading positions, profits or prospects of the SGL Group (to an extent which is material in the context of the SGL Group taken as a whole or in the context of the SGL Proposal).

The SGL Scheme is not conditional on the success of the Lingui Scheme or the Glenealy Scheme.

SSC reserves the right to the extent permissible to waive all or any of the SGL Scheme Conditions (e), (f), (g), (h), (i), and (j) either in whole or in part and either generally or in respect of any particular matter. SGL Scheme Conditions (a), (b), (c), and (d) cannot be waived in any event.

Pursuant to Note 2 to Rule 30.1 of the Hong Kong Takeovers Code, SSC may only invoke any or all of the SGL Scheme Conditions as a basis for not proceeding with the SGL Scheme if the circumstances which give rise to the right to invoke any such SGL Scheme Condition are of material significance to SSC in the context of the SGL Proposal. All of the above SGL Scheme Conditions will have to be fulfilled or waived, as applicable, on or before the SGL Scheme Conditions Long Stop Date (or such later date as SSC and SGL may agree or, to the extent applicable, as the Executive may consent and the Bermuda Court may direct), failing which the SGL Proposal and the SGL Scheme will lapse. SGL has no right to waive any of the SGL Scheme Conditions.

If the SGL Scheme is withdrawn, not approved or lapses, the listing of the SGL Shares on the Stock Exchange will not be withdrawn.

Warning:

SGL Shareholders and potential investors should be aware that the implementation of the SGL Proposal is subject to the satisfaction of the SGL Scheme Conditions being fulfilled or waived, as applicable, and thus the SGL Proposal may or may not become effective. SGL Shareholders and potential investors should therefore exercise caution when dealing in the SGL Shares or other rights in respect of them. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.

Settlement of consideration for the SGL Scheme

Settlement of the consideration for the SGL Scheme will be made in cash as soon as possible but in any event within ten days of the date on which the SGL Scheme becomes effective as required under Rule 20.1 of the Hong Kong Takeovers Code.

WITHDRAWAL OF LISTING OF SGL SHARES

Upon the SGL Scheme becoming effective, all SGL Scheme Shares will be cancelled and the share certificates for the SGL Scheme Shares will thereafter cease to have effect as documents or evidence of title. SGL will apply to the Stock Exchange for the withdrawal of the listing of the SGL Shares on the Stock Exchange. The SGL Shareholders will be notified by way of an announcement of the exact dates of the last day for dealing in the SGL Shares and on which the SGL Scheme and the withdrawal of the listing of the SGL Shares on the Stock Exchange will become effective. A detailed timetable of the SGL Scheme will be included in the SGL Document, which will also contain, among other things, further details of the SGL Scheme.

The listing of the SGL Shares on the Stock Exchange will not be withdrawn if the SGL Scheme Conditions are not fulfilled or waived (where applicable), and thereupon the SGL Scheme does not become effective or the SGL Proposal otherwise lapses.

If the SGL Scheme is not approved or the SGL Proposal is otherwise withdrawn or lapses, in accordance with Rule 31.1 of the Hong Kong Takeovers Code, neither SSC nor any person who acted in concert with it in the course of the SGL Proposal (nor any person who is subsequently acting in concert with any of them) may within 12 months from the date on which the SGL Proposal is withdrawn or lapses announce an offer or possible offer for SGL, except with the consent of the Executive.

REASONS FOR AND BENEFITS OF THE SGL PROPOSAL

SSC believes that the privatisation of SGL will enable SGL to achieve a more efficient and economical business structure. In addition SSC believes that the SGL Proposal will assist the SGL Scheme Shareholders in obtaining a reasonable exit value and realising their investment in SGL. The trading liquidity of the SGL Shares in past years has been generally thin. The average daily trading volume of the SGL Shares was approximately 7.7 million SGL Shares over the 12-month period prior to the Pre-Announcement Day, representing approximately 0.18% of the total issued share capital of the SGL as at the Last Trading Day, or approximately 0.46% of the SGL Scheme Shares.

INFORMATION ON SSC

SSC is an investment holding company incorporated in Malaysia with limited liability. As at the date of this announcement: (i) the principal business of SSC is investment holding; (ii) Yaw Holding owns 100% of the issued share capital of SSC. Mr. Yaw, a SGL Director and a director of SSC, and Tan Sri Yaw Teck Seng, father of Mr. Yaw, each holds approximately 39.60% of Yaw Holding as at the date of this announcement. The remaining 20.80% issued share capital of Yaw Holding are held by other family members of Mr. Yaw and Tan Sri Yaw Teck Seng as at the date of this announcement.

During the six months prior to 30 January 2012, being the commencement day of the offer period (as defined under the Hong Kong Takeovers Code), SSC and parties acting in concert with it (other than SGL) have made the following dealing in the shares, convertible securities, warrants, options or derivatives of SGL:

Name of parties who made the dealing	Date	Type of dealing	Number of instruments involved	Average price (HK\$)
Mr. Yaw	27 Sept 2011	Buy	510,000 SGL Shares	0.39

Save for the above, none of SSC and any parties acting in concert with it, have dealt in the shares, convertible securities, warrants, options or derivatives of SGL during the six months prior to 30 January 2012. As at the date of this announcement, there were no options, warrants or convertible securities in respect of the SGL Shares held, controlled or directed by SSC or parties acting in concert with it, or outstanding derivatives in respect of the SGL Shares entered into by SSC or parties acting in concert with it.

INFORMATION ON SGL

SGL is an investment holding company with its subsidiaries principally engaged in the sale of timber logs from concession and tree plantation areas, the manufacturing and sale of plywood and veneer, the provision of upstream support, and the manufacturing and sale of timber related products.

Set out below are the audited consolidated results of the SGL Group as extracted from the annual report of SGL for the year ended 30 June 2011:

	For the year ended 30 June	
	2011	2010
	US\$'000	US\$'000
Revenue	729,047	598,248
Profit before taxation	57,777	29,060
Profit attributable to the SGL Shareholders	20,746	12,645

As at 30 June 2011, the audited consolidated net asset value of the SGL Group was approximately US\$834.74 million. As at 31 December 2011, the unaudited consolidated net asset value of the SGL Group was approximately US\$805.90 million.

Shareholding Structure of SGL

As at the date of this announcement, the authorised share capital of SGL was US\$500,000,000 divided into 5,000,000,000 SGL Shares, and the issued share capital of SGL was US\$429,448,083 divided into 4,294,480,830 SGL Shares. The following table sets out the shareholding structure of SGL: (i) as at the date of this announcement; and (ii) immediately after the completion of the SGL Scheme (assuming there is no change in issued share capital of SGL after the date of this announcement and immediately prior to the completion of the SGL Scheme):

	As at the date of this announcement		Immediately after the completion of SGL Scheme	
	Number of SGL Shares	Approximate %	Number of SGL Shares	Approximate %
SSC	2,320,290,260	54.03	4,001,839,810	93.19
Mr. Yaw (<i>Note</i>)	20,640,000	0.48	20,640,000	0.48
Tan Sri Yaw Teck Seng (<i>Note</i>)	<u>272,001,020</u>	<u>6.33</u>	<u>272,001,020</u>	<u>6.33</u>
	2,612,931,280	60.84	4,294,480,830	100.00
SGL Scheme Shareholders:				
Mr. Chan Hua Eng	6,000,000	0.14	—	—
Mr. Tan Li Pin Richard	1,800,000	0.04	—	—
Other SGL Scheme Shareholders	<u>1,673,749,550</u>	<u>38.98</u>	<u>—</u>	<u>—</u>
	1,681,549,550	39.16	—	—
Total	<u>4,294,480,830</u>	<u>100.00</u>	<u>4,294,480,830</u>	<u>100.00</u>

Note: Excluding the deemed interest in all the shares owned by SSC of each of Mr. Yaw and Tan Sri Yaw Teck Seng as a result of their respective interest in approximately 39.60% and approximately 39.60% of the issued share capital of Yaw Holding, which owns the entire issued share capital of SSC, pursuant to Part XV of the SFO.

Upon the completion of the SGL Proposal, SSC and Mr. Yaw and Tan Sri Yaw Teck Seng, both being parties acting in concert with SSC, will be deemed to be interested in 100% of the issued share capital of SGL pursuant to Part XV of the SFO.

During the six months prior to 30 January 2012, being the commencement day of the offer period (as defined under Hong Kong Takeovers Code), SGL and SGL Directors have made the following dealing in the shares, convertible securities, warrants, options or derivatives of SGL:

Name of parties who made the dealing	Date	Type of dealing	Number of instruments involved	Average price (HK\$)
Mr. Chan Hua Eng	17 Nov 2011	Buy	1,000,000 SGL Shares	0.417
	29 Nov 2011	Buy	800,000 SGL Shares	0.367
	30 Nov 2011	Buy	200,000 SGL Shares	0.37
SGL	8 Nov 2011	Repurchase	3,000,000 SGL Shares	0.435
	10 Nov 2011	Repurchase	2,000,000 SGL Shares	0.430
	28 Nov 2011	Repurchase	1,468,000 SGL Shares	0.36
	5 Dec 2011	Repurchase	788,000 SGL Shares	0.375

As at the date of this announcement, SGL does not have in issue any warrants, options, derivatives, convertible securities or other securities convertible into SGL Shares.

SSC'S INTENTION FOR THE SGL GROUP

SSC has advised the SGL Board that it intends to continue the business currently operated by the SGL Group in its ordinary course and, subject to any possible investment opportunities which may arise in the future, does not intend to change the principal business of the SGL Group.

THE MALAYSIAN PROPOSALS

CONDITIONAL POSSIBLE PRIVATISATIONS OF EACH OF LINGUI AND GLENEALY BY WAY OF SCHEME OF ARRANGEMENT UNDER SECTION 176 OF THE COMPANIES ACT OF MALAYSIA

In conjunction with the SGL Scheme, SSC has also requested the SGL Board to consider and put forward a proposal to the board of directors of each of Lingui and Glenealy for the privatisation of Lingui and Glenealy (as the case may be) by SGL and/or its nominee(s) by way of a scheme of arrangement under Section 176 of the Companies Act of Malaysia.

The SGL Board had considered SSC's request to consider and put forward the Malaysian Proposals on 20 February 2012. On 22 March 2012, the SGL Board has put forward (i) the Lingui Proposal to the board of Lingui and (ii) the Glenealy Proposal to the board of Glenealy.

Implementation of the Lingui Scheme

The SGL Board has requested the board of Lingui to propose to the Lingui Scheme Shareholders that Lingui be privatised by way of a scheme of arrangement between Lingui and all the Lingui Scheme Shareholders pursuant to Section 176 of the Companies Act of Malaysia, whereby SGL and/or its nominee(s) will acquire 216,156,673 Lingui Shares from the Lingui Scheme Shareholders, representing approximately 32.77% of the total issued share capital of Lingui as at the date of this announcement, and, in consideration thereof, each Lingui Scheme Shareholder will receive the Lingui Scheme Offer Price of MYR1.63 for each Lingui Share held. The Lingui Scheme Offer Price payable under the Lingui Scheme will be financed by the SGL Group's internal resources and external financing obtained.

The Lingui Scheme Offer Price of MYR1.63 per Lingui Scheme Share was arrived at after taking into consideration the prevailing and historical market prices of Lingui Shares as traded on Bursa prior to the Pre-Announcement Day.

The Lingui Scheme is conditional upon, among other things, the SGL Proposal becoming unconditional, and the SGL Scheme becoming effective.

As at the date of this announcement, Lingui is a non-wholly owned subsidiary of SGL. Upon completion of the Lingui Scheme, Lingui will become a wholly-owned subsidiary of SGL. It is the intention of SGL not to maintain the listing status of Lingui upon the completion of the Lingui Scheme. Upon the completion of the Lingui Scheme, Lingui will no longer satisfy the public shareholding spread requirement of Bursa and all the securities of Lingui will be removed from the Official List of Bursa as provided under Paragraph 8.15 of the Listing Requirements.

The entitlement date on which the names of the Lingui Shareholders must be entered into the record of depositors of Lingui in order to participate in the Lingui Scheme will be determined and announced at a later date after receipt of all relevant approvals for the Lingui Scheme, including but not limited to the sanction for the Lingui Scheme by the High Court of Malaya.

Implementation of the Glenealy Scheme

The SGL Board has requested the board of Glenealy to propose to the Glenealy Scheme Shareholders that Glenealy be privatised by way of a scheme of arrangement between Glenealy and all the Glenealy Scheme Shareholders pursuant to Section 176 of the Companies Act of Malaysia, whereby SGL and/or its nominee(s) will acquire 52,842,270 Glenealy Shares from the Glenealy Scheme Shareholders, representing approximately 46.32% of the total issued share capital of Glenealy as at the date of this announcement, and, in consideration thereof, each Glenealy Scheme Shareholder will receive the Glenealy Scheme Offer Price of MYR7.50 for each Glenealy Share held. The Glenealy Scheme Offer Price payable under the Glenealy Scheme will be financed by the SGL Group's internal resources and external financing obtained.

The Glenealy Scheme Offer Price of MYR7.50 per Glenealy Scheme Share was arrived at after taking into consideration the prevailing and historical market prices of Glenealy Shares as traded on Bursa prior to the Pre-Announcement Day.

The Glenealy Scheme is conditional upon, among other things, the SGL Proposal becoming unconditional, and the SGL Scheme becoming effective.

Upon completion of the Glenealy Scheme, approximately 84.64% of the issued share capital of Glenealy will be directly or indirectly owned by SGL, with the remaining issued share capital of Glenealy owned by SSC. It is the intention of SGL not to maintain the listing status of Glenealy upon the completion of the Glenealy Scheme. Upon the completion of the Glenealy Scheme, Glenealy will no longer meet the public shareholding spread requirement of Bursa and all the securities of Glenealy will be removed from the Official List of Bursa as provided under Paragraph 8.15 of the Listing Requirements.

The entitlement date on which the names of the Glenealy Shareholders must be entered into the record of depositors of Glenealy in order to participate in the Glenealy Scheme will be determined and announced at a later date after receipt of all relevant approvals for the Glenealy Scheme, including but not limited to the sanction for the Glenealy Scheme by the High Court of Malaya.

As at the date of this announcement, there are a total of 659,630,441 Lingui Shares and 114,090,792 Glenealy Shares (after setting treasury shares off in equity) in issue respectively. As at the date of this announcement, both Lingui and Glenealy have no outstanding securities, options, derivatives or warrants which are convertible or exchangeable into Lingui Shares or Glenealy Shares respectively and have not entered into any agreement for the issue of such securities, options, derivatives or warrants of Lingui Shares or Glenealy Shares, where applicable.

As at the date of this announcement, SGL, through Samling Malaysia, holds 443,473,768 Lingui Shares, representing approximately 67.23% of the paid-up share capital of Lingui.

As at the date of this announcement, SGL does not directly or indirectly through a wholly-owned subsidiary of SGL hold any interest in Glenealy, while Lingui, being an indirect non-wholly owned subsidiary of SGL, together with Alpenview, and Mr. Yaw (as well as SSC), being a concert party to SGL prescribed under the Malaysian Takeovers Code, hold 43,728,522 Glenealy Shares and 17,520,000 Glenealy Shares (excluding the Glenealy Shares Mr. Yaw and SSC are deemed interested in by virtue of their indirect substantial shareholding in Lingui) respectively, representing approximately 38.33% and 15.35% of the total issued share capital of Glenealy respectively.

Comparisons of value

The Lingui Scheme Offer Price of MYR1.63 per Lingui Scheme Share, payable by SGL to the Lingui Scheme Shareholders, represents:

- (a) a premium of approximately 19.9% over the closing price of MYR1.36 per Lingui Share as quoted on Bursa on the Pre-Announcement Day;
- (b) a premium of approximately 21.6% over the volume weighted average market price of approximately MYR1.34 per Lingui Share as quoted on Bursa for the 5-day period prior to and including the Pre-Announcement Day; and
- (c) a premium of approximately 26.4% over the volume weighted average market price of approximately MYR1.29 per Lingui Share as quoted on Bursa for the 1-month period prior to and including the Pre-Announcement Day.

The Glenealy Scheme Offer Price of MYR7.50 per Glenealy Scheme Share, payable by SGL to the Glenealy Scheme Shareholders, represents:

- (a) a premium of approximately 14.5% over the closing price of MYR6.55 per Glenealy Share as quoted on Bursa on the Pre-Announcement Day;
- (b) a premium of approximately 16.6% over the volume weighted average market price of approximately MYR6.43 per Glenealy Share as quoted on Bursa for the 5-day period prior to and including the Pre-Announcement Day; and
- (c) a premium of approximately 19.0% over the volume weighted average market price of approximately MYR6.30 per Glenealy Share as quoted on Bursa for the 1-month period prior to and including the Pre-Announcement Day.

Total consideration for the implementation of the Lingui Scheme and Glenealy Scheme

On the basis of the Lingui Scheme Offer Price of MYR1.63 per Lingui Scheme Share and 216,156,673 Lingui Scheme Shares in issue as at the date of this announcement, the Lingui Scheme Shares are in aggregate valued at approximately MYR352.34 million (equivalent to approximately US\$113.66 million).

On the basis of the Glenealy Scheme Offer Price of MYR7.50 per Glenealy Scheme Share and 52,842,270 Glenealy Scheme Shares in issue as at the date of this announcement, the Glenealy Scheme Shares are in aggregate valued at approximately MYR396.32 million (equivalent to approximately US\$127.84 million).

On the basis set out above, the aggregate value of the Lingui Scheme and Glenealy Scheme is approximately MYR748.66 million (equivalent to approximately US\$241.50 million).

Financial resources

SGL intends to finance 86.5% of the funding requirement for the Lingui Scheme and the Glenealy Scheme by borrowing from SSC, on normal commercial terms without security from SGL, and the remaining portion from its internal resources.

CONDITIONS FOR THE LINGUI SCHEME

The Lingui Scheme will become effective and binding on Lingui, SGL and/or its nominee(s) and all Lingui Shareholders subject to the fulfilment or waiver (as applicable) of the following conditions:

- (a) the SGL Proposal becoming unconditional, including that the SGL Scheme becoming effective;
- (b) the grant of waiver or exemption by the SC pursuant to Practice Note 44 of the Malaysian Takeovers Code from certain provisions of the Malaysian Takeovers Code for the implementation of the Lingui Scheme (by way of a scheme of arrangement as opposed to a take-over offer);
- (c) the approval of the Lingui Scheme (by way of poll) by more than 50% in number of the Lingui Scheme Shareholders and not less than 75% in nominal value of the Lingui Scheme Shares held by the Lingui Scheme Shareholders present and voting either in person or by proxy at the court convened meeting of Lingui in Malaysia to be convened for the purpose of the Lingui Scheme (“**Lingui Court Meeting**”), provided that the number of votes cast against the resolution to approve the Lingui Scheme at the Lingui Court Meeting is not more than 10% of the votes attaching to all Lingui Scheme Shares held by all the Lingui Scheme Shareholders;
- (d) the sanction of the Lingui Scheme by the High Court of Malaya under Section 176 of the Companies Act of Malaysia and the lodgement of the office copy of the sealed order obtained pursuant thereto with the Registrar of Companies Malaysia;
- (e) the approval of the SC for compliance with the equity requirement for public companies in respect of the Lingui Scheme; and

- (f) where required, the approval, waiver and/or consent of any other relevant authorities or parties.

CONDITIONS FOR THE GLENEALY SCHEME

The Glenealy Scheme will become effective and binding on Glenealy, SGL and/or its nominee(s) and all Glenealy Shareholders subject to the fulfilment or waiver (as applicable) of the following conditions:

- (a) the SGL Proposal becoming unconditional, including that the SGL Scheme becoming effective;
- (b) the grant of waiver or exemption by the SC pursuant to Practice Note 44 of the Malaysian Takeovers Code from certain provisions of the Malaysian Takeovers Code for the implementation of the Glenealy Scheme (by way of a scheme of arrangement as opposed to a take-over offer);
- (c) the approval of the Glenealy Scheme (by way of poll) by more than 50% in number of the Glenealy Scheme Shareholders and not less than 75% in nominal value of the Glenealy Scheme Shares held by the Glenealy Scheme Shareholders present and voting either in person or by proxy at the court convened meeting of Glenealy in Malaysia to be convened for the purpose of the Glenealy Scheme (“**Glenealy Court Meeting**”), provided that the number of votes cast against the resolution to approve the Glenealy Scheme at the Glenealy Court Meeting is not more than 10% of the votes attaching to all Glenealy Scheme Shares held by all the Glenealy Scheme Shareholders;
- (d) the sanction of the Glenealy Scheme by the High Court of Malaya under Section 176 of the Companies Act of Malaysia and the lodgement of the office copy of the sealed order obtained pursuant thereto with the Registrar of Companies Malaysia;
- (e) the approval of the SC for compliance with the equity requirement for public companies in respect of the Glenealy Scheme; and
- (f) where required, the approval, waiver and/or consent of any other relevant authorities or parties.

None of the above mentioned conditions for the Lingui Scheme and Glenealy Scheme to become unconditional can be waived. The Lingui Scheme and Glenealy Scheme are not inter-conditional.

INFORMATION ON LINGUI AND GLENEALY

Lingui, an indirect subsidiary of SGL, is an investment holding company incorporated and domiciled in Malaysia with limited liability. Lingui, through its subsidiaries, manufactures plywood and veneer, extracts and sells timber, and provides logistics services. Lingui also operates quarries and manufactures rubber retread compounds. As at the date of this announcement, the Lingui Shares are listed on Bursa.

Set out below are the audited consolidated results of the Lingui Group as extracted from the annual report of Lingui for the year ended 30 June 2011 as well as the equivalent US\$ amount for illustrative purposes only:

	For the year ended 30 June			
	2011		2010	
	<i>MYR'000</i>	<i>Equivalent to approximately US\$'000</i>	<i>MYR'000</i>	<i>Equivalent to approximately US\$'000</i>
Revenue	1,651,043	532,595	1,441,977	465,154
Profit before taxation	205,254	66,211	110,900	35,774
Profit attributable to the Lingui Shareholders	191,713	61,843	102,128	32,945

As at 30 June 2011, the audited consolidated net asset value of the Lingui Group was approximately MYR1,660.46 million (equivalent to approximately US\$535.63 million). As at 31 December 2011, the unaudited consolidated net asset value of the Lingui Group was approximately MYR1,660.09 million (equivalent to approximately US\$535.51 million).

Glenealy, an associate of SGL and Lingui, is an investment holding company incorporated and domiciled in Malaysia with limited liability. Glenealy, through its subsidiaries, operates oil palm plantations and oil mill. As at the date of this announcement, the Glenealy Shares are listed on Bursa.

Set out below are the audited consolidated results of the Glenealy Group as extracted from the annual report of Glenealy for the year ended 30 June 2011 as well as the equivalent US\$ amount for illustrative purposes only:

	For the year ended 30 June			
	2011		2010	
	<i>MYR'000</i>	<i>Equivalent to approximately US\$'000</i>	<i>MYR'000</i>	<i>Equivalent to approximately US\$'000</i>
Revenue	258,662	83,439	189,534	61,140
Profit before taxation	118,911	38,358	51,016	16,457
Profit attributable to the Glenealy Shareholders	71,308	23,003	29,759	9,600

As at 30 June 2011, the audited consolidated net asset value of the Glenealy Group was approximately MYR643.86 million (equivalent to approximately US\$207.70 million). As at 31 December 2011, the unaudited consolidated net asset value of the Glenealy Group was approximately MYR671.95 million (equivalent to approximately US\$216.76 million).

Shareholding Structure of Lingui and Glenealy

As at the date of this announcement, the authorised share capital of Lingui was MYR500,000,000 divided into 1,000,000,000 Lingui Shares, and the issued share capital of Lingui was MYR329,815,220.5 divided into 659,630,441 Lingui Shares.

As at the date of this announcement, the authorised share capital of Glenealy was MYR1,000,000,000 divided into 1,000,000,000 Glenealy Shares, and the issued share capital of Glenealy after setting treasury shares off in equity was MYR114,090,792 divided into 114,090,792 Glenealy Shares.

The following table sets out the shareholding structure of Lingui and Glenealy: (i) as at the date of this announcement; and (ii) immediately after the completion of the Lingui Scheme and the Glenealy Scheme (assuming there is no change in the paid-up share capital of Lingui and Glenealy after the date of this announcement and immediately prior to the completion of Lingui Scheme and Glenealy Scheme):

	As at the date of this announcement		Immediately after the completion of Lingui Scheme	
	Number of Lingui Shares	Approximate %	Number of Lingui Shares	Approximate %
Lingui:				
SGL (<i>Note 1</i>)	443,473,768	67.23	659,630,441	100.00
Lingui Scheme Shareholders				
Mr. Chan Hua Eng	394,623	0.06	—	—
Other Lingui Scheme Shareholders	<u>215,762,050</u>	<u>32.71</u>	<u>—</u>	<u>—</u>
	216,156,673	32.77	—	—
Total	<u>659,630,441</u>	<u>100.00</u>	<u>659,630,441</u>	<u>100.00</u>

	As at the date of this announcement		Immediately after the completion of Glenealy Scheme	
	Number of Glenealy Shares	Approximate %	Number of Glenealy Shares	Approximate %
Glenealy:				
SSC	17,520,000	15.35	17,520,000	15.35
Lingui (<i>Note 2</i>)	<u>43,728,522</u>	<u>38.33</u>	<u>96,570,792</u>	<u>84.65</u>
	61,248,522	53.68	114,090,792	100.00
Glenealy Scheme Shareholders				
Mr. Chan Hua Eng	32,000	0.03	—	—
Other Glenealy Scheme Shareholders	<u>52,810,270</u>	<u>46.29</u>	<u>—</u>	<u>—</u>
	52,842,270	46.32	—	—
Total	<u>114,090,792</u>	<u>100.00</u>	<u>114,090,792</u>	<u>100.00</u>

Note 1: Indirectly held through Samling Malaysia, a wholly-owned subsidiary of SGL

Note 2: Lingui directly held 2,180,000 Glenealy Shares and through Alpenview, a wholly-owned subsidiary of Lingui, indirectly held 41,548,522 Glenealy Shares

As at the date of this announcement both Lingui and Glenealy do not have in issue any warrants, options, derivatives, convertible securities or other securities convertible into Lingui Shares and Glenealy Shares respectively.

REASONS FOR AND BENEFITS OF THE LINGUI SCHEME AND GLENEALY SCHEME

SSC believes that the Malaysian Proposals will assist the Lingui Scheme Shareholders and the Glenealy Scheme Shareholders in obtaining a reasonable exit value and realising their investment in Lingui and Glenealy respectively. The trading liquidity of both Lingui Shares and Glenealy Shares in past has also been generally thin. The average daily trading volume of Lingui Shares and Glenealy Shares were approximately 0.88 million Lingui Shares and approximately 0.02 million Glenealy Shares over the 12-month period up to and including the Pre-Announcement Day respectively, representing approximately 0.13% and 0.02% of the total issued share capital of Lingui and Glenealy (after setting treasury shares off in equity) respectively as at the Last Trading Day, or approximately 0.41% of the Lingui Scheme Shares and 0.04% of Glenealy Scheme Shares respectively.

IMPLICATIONS UNDER THE LISTING RULES

Possible very substantial acquisition in respect of the Lingui Scheme and the Glenealy Scheme for SGL

As the applicable percentage ratios of the transactions contemplated under the Lingui Scheme and the Glenealy Scheme in aggregate as set out in Rule 14.07 of the Listing Rules are above 100%, the Lingui Scheme and the Glenealy Scheme taken together constitute a very substantial acquisition of SGL under Chapter 14 of the Listing Rules and the Lingui Scheme and Glenealy Scheme are both subject to the reporting, announcement and shareholders' approval requirement of Chapter 14 of the Listing Rules.

Rule 14.49 of the Listing Rules requires SGL to seek the approval of the Independent SGL Shareholders in relation to the possible acquisition by SGL of Lingui and Glenealy under the Lingui Scheme and the Glenealy Scheme respectively. In connection with such requirement, an application for a waiver has been made by, and has been granted by the Stock Exchange to, SGL from strict compliance with the abovementioned shareholders' approval requirement under Rule 14.49 of the Listing Rules. Such application was made on the grounds that: (i) if the Independent SGL Shareholders voted against the SGL Scheme at the SGL Court Meeting or if the SGL Shareholders voted against the capital reduction of SGL or the issue of the New SGL Shares contemplated at the SGL SGM such that the SGL Scheme does not become effective and thereby the SGL Scheme does not proceed, the Lingui Scheme and Glenealy Scheme, and hence the possible acquisition of Lingui and Glenealy by SGL, will not proceed; (ii) if the Independent SGL Shareholders voted in favour of the SGL Scheme at the SGL Court Meeting and if the SGL Shareholders voted for the capital reduction of SGL and the issue of the New SGL Shares contemplated at the SGL SGM and the SGL Scheme thereby becomes effective, the SGL Shares held by the SGL Scheme Shareholders will be cancelled pursuant to the SGL Scheme, and therefore the acquisition of Lingui and Glenealy by SGL will be of no relevance to the Independent SGL Shareholders; and (iii) the approval threshold for approving the SGL Scheme at the SGL Court Meeting is more stringent than that for approving the possible acquisition of Lingui and Glenealy at the SGL SGM for the purposes of Rule 14.49 of the Listing Rules.

In addition, Rule 4.01(3) and Rule 14.69(4)(a)(i) of the Listing Rules require SGL to include an accountants' report in respect of each of Lingui and Glenealy in the SGL Document. In connection with these requirements, an application for a waiver has been made by, and has been granted by the Stock Exchange to, SGL from strict compliance with the abovementioned disclosure requirement under Rule 4.01(3) and Rule 14.69(4)(a)(i) of the Listing Rules. Such application was made on the grounds that: (i) Lingui and Glenealy are listed on Bursa and are accordingly subject to the financial reporting requirement under the Listing Requirements; (ii) Lingui and Glenealy publish quarterly results and annual financial report in conformity with Financial Reporting Standards in Malaysia, which is materially consistent with that adopted by SGL except for Glenealy which adopts an accounting policy not in conformity of IAS 41 as adopted by SGL; and (iii) the financial information of Lingui and Glenealy, being a non-wholly

owned subsidiary and an associate of SGL respectively, have been consolidated into and accounted for by SGL by way of equity accounting in the financial statements of SGL since the listing of SGL in 2007 respectively.

SGL will include or reproduce in the SGL Document: (i) audited financial reports of Lingui and Glenealy for the three years ended 30 June 2011, being the last 3 full financial years, and the unaudited quarterly results of Lingui and Glenealy as at the latest practicable date of the SGL Document published on Bursa; (ii) the pro forma income statement, balance sheet and cash flow statement of the enlarged SGL Group; (iii) a comparison between the accounting policies adopted by Lingui and Glenealy and that adopted by SGL; and (iv) accounts reconciliations between the Financial Reporting Standards in Malaysia and International Financial Reporting Standards for Lingui and Glenealy respectively.

Possible exempted connected transaction in respect of the borrowing from SSC to fund the Lingui Scheme and the Glenealy Scheme for SGL

As SSC, being the controlling shareholder (as defined under the Listing Rules) of SGL, is a connected person (as defined under the Listing Rules) of SGL, the intended borrowing from SSC to fund the Lingui Scheme and the Glenealy Scheme on normal commercial terms without security from SGL constitutes a connected transaction exempted from reporting, announcement and independent shareholders' approval requirement under Rule 14A.65(4) of Listing Rules.

GENERAL

As Mr. Yaw, the sole executive SGL Director, is a party acting in concert with SSC, Mr. Yaw refrained from attending the SGL Board meeting held on 20 February 2012 in relation to, among other things, the discussion of the SGL Proposal. As the other SGL Directors, all being non-executive SGL Directors and members of the IBC, will present their view on whether or not the terms of the SGL Proposal and the SGL Scheme are fair and reasonable and in the interests of the SGL Shareholders as a whole after receiving the advice from Quam Capital, the SGL Board is not in a position to advise the SGL Shareholders as to whether or not the terms of the SGL Proposal and the SGL Scheme are fair and reasonable as at the date of this announcement.

The IBC, which comprises Mr. Chan Hua Eng, Mr. Fung Ka Pun, Mr. Tan Li Pin Richard, David William Oskin and Amirsham A Aziz, all being non-executive SGL Directors, has been established by the SGL Board to advise the Independent SGL Shareholders as to whether the SGL Proposal is, or is not, fair and reasonable and as to voting for, or against, the SGL Scheme and the SGL Proposal as well as the transactions contemplated thereunder at the SGL Court Meeting and the SGL SGM respectively.

Quam Capital has been appointed by the SGL Board and approved by the IBC to be the independent financial adviser to the IBC to advise the IBC in these respects.

The SGL Board (excluding Mr. Yaw) believes the terms of the Malaysian Proposals are fair and reasonable and it is in the interest of SGL and the SGL Shareholders as a whole for SGL to put forward the Lingui Proposal to the board of directors of Lingui and the Glenealy Proposal to the board of directors of Glenealy for their consideration.

The SGL Document containing, among other things, (i) further details of the SGL Proposal and the SGL Scheme, the expected timetable, information regarding SGL, and an explanatory statement as required under the Companies Act of Bermuda and the Rules of the Bermuda Court as well as the Hong Kong Takeovers Code; (ii) further details of the Lingui Scheme and the Glenealy Scheme and the transactions contemplated thereunder as required under the Listing Rules as far as SGL is concerned, (iii) the capital reduction of SGL; (iv) the respective letters of advice from IBC and Quam Capital in respect of the SGL Proposal, SGL Scheme and the transactions contemplated thereunder; and (v) notices of the SGL Court Meeting and SGL SGM, to be despatched to the SGL Shareholders, together with forms of proxy in relation thereto, will be sent to the SGL Shareholders within 21 days of the date of this announcement as required under Rule 8.4 of the Hong Kong Takeovers Code or 15 business days as required under Rule 14.60(7) under the Listing Rules (whichever is earlier) and in compliance with the requirement of the Listing Rules, the Hong Kong Takeovers Code, the Companies Act of Bermuda, the Bermuda Court and all other applicable regulations.

As at the date of this announcement, SSC and Mr. Yaw and Tan Sri Yaw Teck Seng, both being parties acting in concert with SSC, hold 2,612,931,280 SGL Shares representing approximately 60.84% of the issued share capital of SGL. Such SGL Shares will not form part of the SGL Scheme Shares and will not be cancelled upon the SGL Scheme becoming effective. SSC will agree to undertake to the Bermuda Court that it will be bound by the SGL Scheme so as to ensure that it will be subject to the terms and conditions of the SGL Scheme. SSC will also not vote on the SGL Scheme at the SGL Court Meeting, and will abstain from voting at the SGL SGM on the resolutions in relation to the transactions contemplated under the SGL Proposal and the Malaysian Proposals. As at the date of this announcement, SSC and parties acting in concert with it have not received any irrevocable commitment to vote for or against the SGL Scheme at the SGL Court Meeting.

As at the date of this announcement, save for the SGL Proposal and the SGL Scheme, there are no arrangements (whether by way of option, indemnity or otherwise) relating to relevant securities which may be an inducement to deal or refrain from dealing as described in Note 8 to Rule 22 of the Hong Kong Takeovers Code between SSC or any parties acting in concert with it and any other person in relation to shares of SSC or the SGL Shares which might be material to the SGL Proposal.

As at the date of this announcement, there are no agreements or arrangements to which SSC is a party which relate to the circumstances in which it may or may not invoke or seek to invoke a pre-condition or a condition to the SGL Proposal.

SSC and parties acting in concert with it have not borrowed or lent any SGL Shares or any other securities of SGL as at the date of this announcement.

If either of the IBC or Quam Capital does not recommend the SGL Proposal, and the SGL Scheme is not approved, all expenses incurred by SGL in connection therewith shall be borne by SSC in accordance with Rule 2.3 of the Hong Kong Takeovers Code.

OVERSEAS SHAREHOLDERS

The making and implementation of the SGL Proposal to SGL Scheme Shareholders who are not resident in Hong Kong may be subject to the laws of the relevant jurisdictions in which such SGL Scheme Shareholders are located. Such SGL Scheme Shareholders should inform themselves about and observe all applicable legal or regulatory requirements. It is the responsibility of any overseas SGL Scheme Shareholders wishing to take any action in relation to the SGL Proposal to satisfy themselves as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required, or the compliance with other necessary formalities and the payment of any issue, transfer or other taxes due by him/her/it in such jurisdiction.

In the event that the receipt of the SGL Document by any overseas SGL Scheme Shareholders is prohibited by any relevant law or regulation or may only be effected after compliance with conditions or requirements that the directors of SSC regard as unduly onerous or burdensome (or otherwise not in the best interest of the SSC or the shareholders of SSC), the SGL Document will not be despatched to such overseas SGL Scheme Shareholders. For that purpose, SSC will apply, if applicable, for any waivers as may be required by the Executive pursuant to Note 3 to Rule 8 of the Hong Kong Takeovers Code at such time. Any such waiver will only be granted if the Executive is satisfied that it would be unduly burdensome to despatch the SGL Document to such overseas SGL Scheme Shareholders. In granting the waiver, the Executive will be concerned to see that all material information in the SGL Document is made available to such SGL Scheme Shareholders.

If any such waiver is granted by the Executive, SSC reserves the right to make arrangements in respect of SGL Scheme Shareholders who are not resident in Hong Kong in relation to the terms of the SGL Proposal. Such arrangements may include notifying any matter in connection with the SGL Proposal to the SGL Scheme Shareholders having a registered overseas address by announcement or by advertisement in a newspaper which may or may not be circulated in the jurisdiction within which such persons are resident. The notice will be deemed to have been sufficiently given, despite any failure by such SGL Scheme Shareholders to receive or see that notice.

SGL Scheme Shareholders are recommended to consult their own professional advisors if they are in any doubt as to the taxation implications of accepting the SGL Proposal. It is emphasised that none of SGL, SSC, DTCFL or any of their respective directors, officers or associates or any other person involved in the SGL Proposal accepts responsibility for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the SGL Proposal.

DEALING DISCLOSURE

In accordance with Rule 3.8 of the Hong Kong Takeovers Code, the respective associates (within the meaning of the Hong Kong Takeovers Code) of SGL and SSC are hereby reminded to disclose their dealings in any securities of SGL pursuant to the requirements of the Hong Kong Takeovers Code.

Pursuant to Note 11 to Rule 22 of the Hong Kong Takeovers Code, stockbrokers, banks and others who deal in relevant securities on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates and other persons under Rule 22 of the Hong Kong Takeovers Code and that those clients are willing to comply with them. Principal traders and dealers who deal directly with investors should, in appropriate cases, likewise draw attention to the relevant rules of the Hong Kong Takeovers Code. However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any 7 day period is less than HK\$1 million.

This dispensation does not alter the obligation of principals, associates and other persons themselves to initiate disclosure of their own dealings, whatever total value is involved.

Intermediaries are expected to cooperate with the Executive in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate that stockbrokers and other intermediaries will supply the Executive with relevant information as to those dealings, including identities of clients, as part of that co-operation.

RESUMPTION OF TRADING IN SGL SHARES

At the request of SGL, trading in the SGL Shares on the Stock Exchange was suspended with effect from 1:30 p.m. on 20 February 2012 pending the publication of this announcement. Applications have been made for the resumption of trading in the SGL Shares on the Stock Exchange with effect from 9:00 a.m. on 23 March 2012.

DEFINITIONS

In this announcement, the following expressions have the meanings respectively set opposite them unless the context requires otherwise.

“acting in concert”	has the meaning ascribed to this term under the Hong Kong Takeovers Code
“Alpenview”	Alpenview Sdn. Bhd., a company incorporated in Malaysia and a wholly-owned subsidiary of Lingui, which directly holds 41,548,522 Glenealy Shares as at the date of this announcement
“associates”	has the meaning ascribed to this term under the Listing Rules
“Bermuda Court”	the Supreme Court of Bermuda
“Bursa”	Bursa Malaysia Securities Berhad
“Companies Act of Bermuda”	the Companies Act 1981 of Bermuda
“Companies Act of Malaysia”	the Companies Act, 1965 of Malaysia
“DTCFL”	Deloitte & Touche Corporate Finance Limited, a licensed corporation licensed to carry out Type 1 (dealing in securities), Type 4 (advising on securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, acting as the financial adviser to SSC in relation to the SGL Proposal, SGL Scheme and the transactions contemplated thereunder
“Executive”	the Executive Director of the Corporate Finance Division of the SFC or any delegate of the Executive Director
“Glenealy”	Glenealy Plantations (Malaya) Berhad, a company incorporated in Malaysia with limited liability and the shares of which are listed on Main Market of Bursa with stock code 2372 and stock symbol “GNEALY”
“Glenealy Books Closing Date”	the appropriate books closing date to be announced by Glenealy for determining entitlements of the Glenealy Scheme Shareholders under the Glenealy Scheme
“Glenealy Group”	Glenealy and its subsidiaries

“Glenealy Proposal”	the proposal for the privatisation of Glenealy by SGL and/or SGL’s nominee(s) to the Glenealy Scheme Shareholders by way of the Glenealy Scheme
“Glenealy Scheme”	a scheme of arrangement under Section 176 of the Companies Act of Malaysia between Glenealy and all the Glenealy Scheme Shareholders involving the acquisition of the Glenealy Scheme Shares
“Glenealy Scheme Offer Price”	being MYR7.50 in cash for acquisition of each Glenealy Scheme Share under the Glenealy Scheme
“Glenealy Scheme Shareholder(s)”	the Glenealy Shareholder(s) whose names appear on the Record of Depositors and the register of members of Glenealy on the Glenealy Books Closing Date other than SSC, SGL, Lingui and Alpenview
“Glenealy Scheme Share(s)”	Glenealy Share(s) held by the Glenealy Scheme Shareholders
“Glenealy Shareholder(s)”	person(s) entered in the Record of Depositors and register of members of Glenealy as the holder from time to time of Glenealy Shares
“Glenealy Share(s)”	ordinary share(s) with a par value of MYR1.00 each in the share capital of Glenealy
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Hong Kong Takeovers Code”	the Hong Kong Code on Takeovers and Mergers issued by the SFC
“IBC”	the independent committee of the SGL Board established by the SGL Board to advise the Independent SGL Shareholders, among other things, as to whether the SGL Proposal is, or is not, fair and reasonable, and which is comprised of Mr. Chan Hua Eng, Mr. Fung Ka Pun, Mr. Tan Li Pin Richard, David William Oskin and Amirsham A Aziz
“Independent SGL Shareholders”	SGL Shareholders other than SSC and parties acting in concert with it in respect of SGL

“Last Trading Day”	17 February 2012, being the last full trading day prior to the suspension of trading in SGL Shares on the Stock Exchange pending the publication of this announcement
“Lingui”	Lingui Developments Berhad, a company incorporated in Malaysia with limited liability and the shares of which are listed on Main Market of Bursa with stock code 2011 and stock symbol “LINGUI”
“Lingui Books Closing Date”	the appropriate books closing date to be announced by Lingui for determining entitlements of the Lingui Scheme Shareholders under the Lingui Scheme
“Lingui Group”	Lingui and its subsidiaries
“Lingui Proposal”	the proposal for the privatisation of Lingui by SGL and/or SGL’s nominee(s) to the Lingui Scheme Shareholders by way of the Lingui Scheme
“Lingui Scheme”	a scheme of arrangement under Section 176 of the Companies Act of Malaysia between Lingui and all the Lingui Scheme Shareholders involving the acquisition of the Lingui Scheme Shares
“Lingui Scheme Offer Price”	being MYR1.63 in cash for acquisition of each Lingui Scheme Share under the Lingui Scheme
“Lingui Scheme Shareholder(s)”	the Lingui Shareholder(s) whose names appear on the Record of Depositors and register of members of Lingui on the Lingui Books Closing Date other than SGL and Samling Malaysia
“Lingui Scheme Share(s)”	Lingui Shares held by the Lingui Scheme Shareholders
“Lingui Shareholder(s)”	person(s) appearing on the Record of Depositors and register of members of Lingui as the holders from time to time of Lingui Shares
“Lingui Share(s)”	ordinary shares with a par value of MYR0.50 each in the share capital of Lingui
“Listing Requirements”	the Main Market Listing Requirements of Bursa

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Malaysian Proposals”	the Lingui Proposal and the Glenealy Proposal
“Malaysian Takeovers Code”	the Malaysian Code on Take-Overs and Mergers 2010
“Mr. Yaw”	Yaw Chee Ming, the sole executive SGL Director and holds an approximate 39.60% shareholding interest in Yaw Holding, which in turn owns the entire issued share capital of SSC
“MYR”	Malaysian Ringgit, the lawful currency of Malaysia
“New SGL Shares”	the new SGL Shares to be issued to SSC pursuant to the SGL Scheme and be in the same number as the number of SGL Scheme Shares to be cancelled pursuant to the SGL Scheme
“percentage ratios”	has the meaning ascribed to it under Rule 14.04(9) of the Listing Rules
“Pre-Announcement Day”	19 January 2012, being (i) the trading day immediately prior to the suspension of trading in SGL Shares pending the issuance of the announcement on 30 January 2012; and (ii) the trading day immediately prior to the suspension of trading in Lingui Shares and Glenealy Shares pending the issuance of the announcement on 27 January 2012 by Lingui and Glenealy in relation to a possible privatisation proposal in relation to them respectively
“Quam Capital”	Quam Capital Limited, a licensed corporation licensed to carry out Type 6 (advising on corporate finance) regulated activities under the SFO, acting as the independent financial adviser to IBC to advise whether the terms of the SGL Proposal and the SGL Scheme are fair and reasonable or not
“Record Date”	the appropriate record date to be announced for determining entitlements of SGL Scheme Shareholders under the SGL Scheme
“Record of Depositors”	the record provided by Bursa Malaysia Depository Sdn. Bhd. to a listed issuer under chapter 24.0 of the Rules of Bursa Malaysia Depository Sdn. Bhd, as the same may be amended or varied from time to time

“Register”	the register of members of SGL
“Relevant Authorities”	appropriate governments and/or governmental bodies, quasi-governmental, statutory or regulatory bodies or institutions
“Samling Malaysia”	Samling Malaysia Inc., a company incorporated in British Virgin Islands and a wholly-owned subsidiary of SGL, which directly holds 443,473,768 Lingui Shares as at the date of this announcement
“SC”	the Securities Commission Malaysia
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“SGL”	Samling Global Limited, a company incorporated in Bermuda with limited liability and the shares of which are listed on the Stock Exchange with stock code 3938
“SGL Board”	the board of directors of SGL
“SGL Court Meeting”	a meeting of the SGL Scheme Shareholders convened by order of the Bermuda Court at which the SGL Scheme will be voted upon
“SGL Director(s)”	the director(s) of SGL
“SGL Document”	the composite document to be issued by SGL to the SGL Scheme Shareholders in relation to the SGL Scheme and Malaysian Proposals, containing, among other things, (i) further details of the SGL Proposal and the SGL Scheme, the expected timetable, information regarding SGL, and an explanatory statement as required under the Companies Act of Bermuda and the Hong Kong Takeovers Code; (ii) further details of the Lingui Scheme and the Glenealy Scheme and the transactions contemplated thereunder as required under the Listing Rules as far as SGL is concerned, (iii) the capital reduction of SGL; (iv) the respective letters of advice from the IBC and Quam Capital in respect of the SGL Proposal, SGL Scheme and the transactions contemplated thereunder; and (v) notices of the SGL Court Meeting and SGL SGM

“SGL Group”	SGL and its subsidiaries
“SGL Proposal”	the proposal for the privatisation of SGL by SSC to be effected by way of the SGL Scheme
“SGL Scheme”	a scheme of arrangement under Section 99 of the Companies Act of Bermuda between SGL and all the SGL Scheme Shareholders involving the cancellation of the SGL Scheme Shares
“SGL Scheme Conditions”	the conditions as set out in the section headed “Conditions of the SGL Proposal and the SGL Scheme”
“SGL Scheme Conditions Long Stop Date”	30 June 2012 or such later date as SSC and SGL may agree
“SGL Scheme Offer Price”	being HK\$0.76 in cash for cancellation of each SGL Scheme Share under the SGL Scheme
“SGL Scheme Shareholder(s)”	the SGL Shareholders whose names appear on the Register at the Record Date other than SSC, Mr. Yaw and Tan Sri Yaw Teck Seng, both being parties acting in concert with SSC
“SGL Scheme Share(s)”	the SGL Shares held by the SGL Scheme Shareholders
“SGL SGM”	the special general meeting of SGL to be held on the same date as the SGL Court Meeting to consider, amongst other things, the transactions contemplated thereunder the SGL Proposal and the SGL Scheme
“SGL Share(s)”	ordinary share(s) with a par value of US\$0.10 each in the share capital of SGL
“SGL Shareholder(s)”	person(s) appearing on the Register as holders of SGL Shares
“SSC”	Samling Strategic Corporation Sdn. Bhd., a company incorporated in Malaysia with limited liability and the controlling shareholder of SGL
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Tan Sri Yaw Teck Seng”	a holder of an approximate 39.60% shareholding interest in Yaw Holding, which in turn owns the entire issued share capital of SSC

“United States” or “US”	the United States of America
“US\$”	US dollars, the lawful currency of the United States
“Yaw Holding”	Yaw Holding Sdn. Bhd., a company incorporated in Malaysia with limited liability which owns the entire issued share capital of SSC

By order of the board of directors of
Samling Strategic Corporation Sdn. Bhd.
Yaw Chee Ming
Director

By order of the board of directors of
Samling Global Limited
Chan Hua Eng
Director

Hong Kong, 23 March 2012

For the purpose of this announcement, unless the context otherwise requires, conversion of Malaysian Ringgit into US dollars and Hong Kong dollars into US dollars are based on the approximate exchange rate of MYR3.1 to US\$1 and HK\$7.8 to US\$1 respectively. Such exchange rate is for the purpose of illustration only and does not constitute a representation that any amounts in Malaysian Ringgit, Hong Kong dollars or US dollars have been, could have been or may be converted at such or any other rate or at all.

The SGL Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than those relating to SSC) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

The directors of SSC jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than that relating to the SGL Group) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

As at the date of this announcement, the SGL Board comprises Yaw Chee Ming as executive director, Chan Hua Eng as non-executive director and, Fung Ka Pun, Tan Li Pin Richard, David William Oskin and Amirsham A Aziz as independent non-executive directors.

As at the date of this announcement, the board of directors of SSC comprises Tan Sri Yaw Teck Seng, Yaw Chee Ming and Yaw Chee Chik.