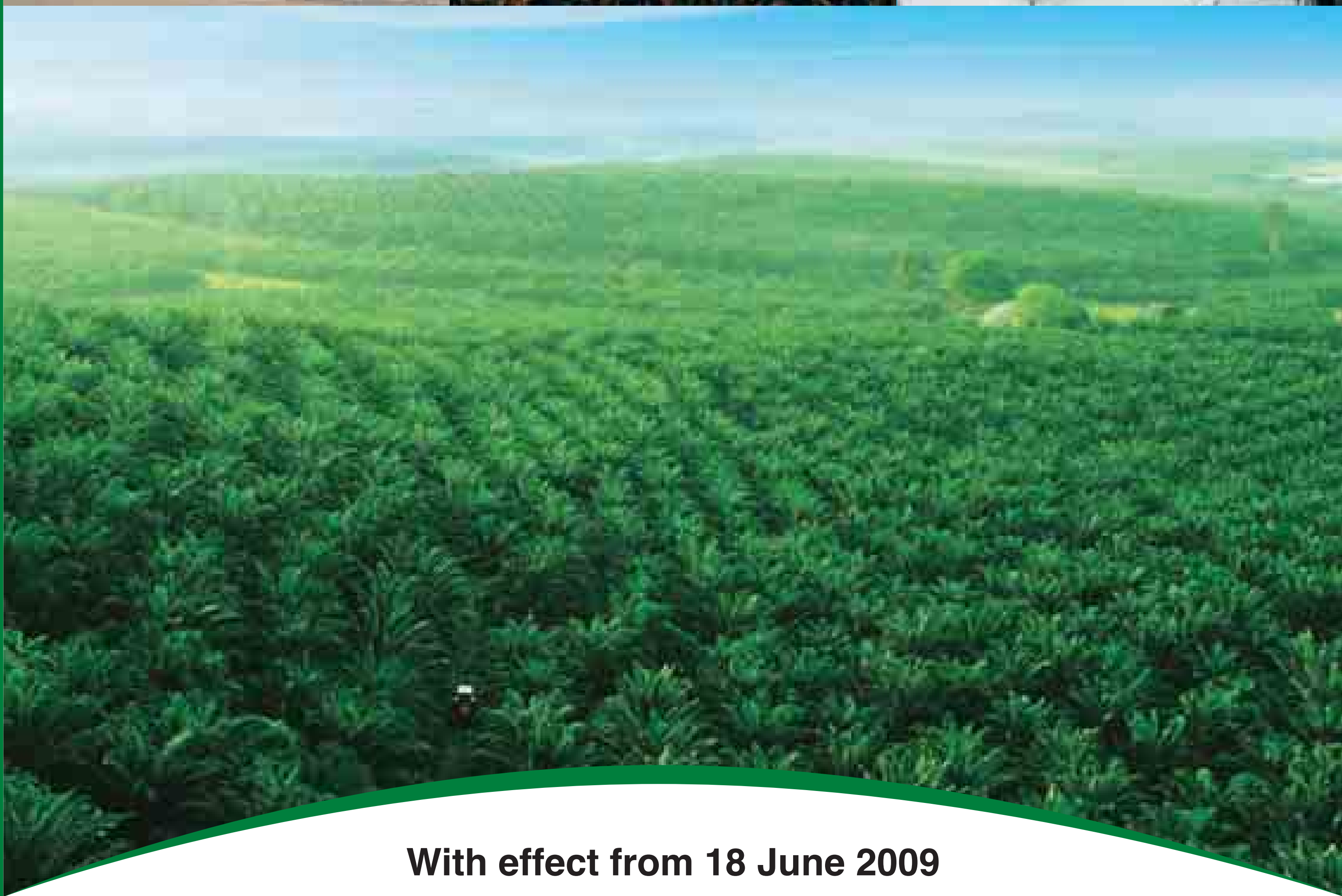
GENTING
PLANTATIONS

2009

ANNUAL REPORT

GENTING PLANTATIONS BERHAD (34993-X)

(formerly known as Asiatic Development Berhad)



With effect from 18 June 2009

Asiatic Development Berhad

is known as

Genting Plantations Berhad

GENTING
PLANTATIONS

www.gentingplantations.com

acgt™ | GENTING 优美城 Indahpura KULAIJAYA, JOHOR | GENTING 旺金城 Pura Kencana BATU PAHAT, JOHOR | GENTING 晴雅城 Cheng Perdana CHENG, MELAKA | GENTING 优雅城 Permaipura SG. PETANI, KEDAH

OUR VISION

WE STRIVE:

To become a leader in the plantation industry.

To embark aggressively onto value-added downstream manufacturing activities which are synergistic to our core business.

To enhance return on the company land bank through property development activities.

To adopt a market-driven and customer-oriented approach, with emphasis on product quality and diversity.

To strengthen our competitive position by adopting new technologies and innovations.

As people are the key to achieving the company's vision, we are committed to develop our employees and create a highly motivating and rewarding environment for them.



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LOCATION OF GROUP PROPERTIES

Plantations

Genting Bukit Sembilan Estate	1	Genting Tanjung Estate	11	Genting Suan Lamba Estate	21
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Genting Sepang Estate	3	Genting Tenegang Estate	13	JOINT VENTURE	
Genting Tebong Estate	4	Genting Landworthy Estate	14	Ketapang Estates	22
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Sabah
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CORPORATE DIARY

2009

24 February
Announcement on the Consolidated Unaudited Results of the Group for the fourth quarter and the Audited Results for the financial year ended 31 December 2008.

19 March
Announcement on the proposed joint venture for oil palm cultivation of approximately 15,800 hectares in Kabupaten Ketapang, Provinsi Kalimantan Barat, Republic of Indonesia.

7 April
Announcement on the proposed renewal of the authority for the Company to purchase its own shares.

12 May
Announcement of the following :
(a) Entitlement Date for the Proposed Final Dividend in respect of the financial year ended 31 December 2008.
(b) Thirty-First Annual General Meeting.
(c) Proposed Shareholders' Mandate for recurrent related party transactions of a revenue or trading nature.
(d) Proposed Change of Name.

22 May
Notice to Shareholders of the Thirty-First Annual General Meeting.

27 May
Announcement on the Consolidated Unaudited Results of the Group for the first quarter ended 31 March 2009.

15 June
Thirty-First Annual General Meeting.

19 June
Announcement on the change of name of the Company from 'Asiatic Development Berhad' to 'Genting Plantations Berhad' with effect from 18 June 2009.

25 August
Announcement of the following :
(a) Consolidated Unaudited Results of the Group for the second quarter ended 30 June 2009.
(b) Entitlement Date for the Interim Dividend in respect of the half year ended 30 June 2009.

30 September
Announcement on the proposed joint venture to establish Chelsea Premium Outlet Centres in Malaysia.

24 November
Announcement on the Consolidated Unaudited Results of the Group for the third quarter ended 30 September 2009.

2010

5 February
Announcement on the proposed joint venture for oil palm cultivation in Kecematan Toba, Kabupaten Sanggau, Provinsi Kalimantan Barat, Republic Of Indonesia.

24 February
Announcement on the Consolidated Unaudited Results of the Group for the fourth quarter and the Audited Results for the financial year ended 31 December 2009.

5 April
Announcement on the proposed renewal of authority for the Company to purchase its own shares.

30 April
Announcement on the Proposed Shareholders' Mandate for recurrent related party transactions of a revenue or trading nature.

5 May
Announcement of the following :
(a) Entitlement Date for the Proposed Final Dividend in respect of the financial year ended 31 December 2009.
(b) Thirty-Second Annual General Meeting.
(c) Proposed amendments to the Articles of Association of the Company.

DIVIDENDS

	Announcement	Entitlement Date	Payment
2008 Final – 5.0 sen less tax	24 February 2009	30 June 2009	15 July 2009
2009 Interim – 3.75 sen less tax	25 August 2009	30 September 2009	15 October 2009
2009 Proposed Final – 5.25 sen less tax	24 February 2010	30 June 2010	15 July 2010*

** Upon approval of shareholders at the Thirty-Second Annual General Meeting*

CORPORATE INFORMATION

BOARD OF DIRECTORS

Tan Sri Mohd Amin bin Osman	Chairman
Tan Sri Lim Kok Thay	Chief Executive
Lt. Gen. (B) Dato' Haji Abdul Jamil bin Haji Ahmad	Independent Non-Executive Director
Encik Mohd Din Jusoh	Independent Non-Executive Director
Lt. Gen. (B) Dato' Abdul Ghani bin Abdullah	Independent Non-Executive Director
Mr Quah Chek Tin	Independent Non-Executive Director
Gen. (B) Tan Sri Mohd Zahidi bin Hj Zainuddin	Independent Non-Executive Director

AUDIT COMMITTEE
Gen. (B) Tan Sri Mohd Zahidi bin Hj Zainuddin
Chairman/Independent Non-Executive Director

Lt. Gen. (B) Dato' Haji Abdul Jamil bin Haji Ahmad
Member/Independent Non-Executive Director

Encik Mohd Din Jusoh
Member/Independent Non-Executive Director

Mr Quah Chek Tin
Member/Independent Non-Executive Director

Lt. Gen. (B) Dato' Abdul Ghani bin Abdullah
Member/Independent Non-Executive Director

NOMINATION COMMITTEE
Lt. Gen. (B) Dato' Haji Abdul Jamil bin Haji Ahmad
Chairman/Independent Non-Executive Director

Gen. (B) Tan Sri Mohd Zahidi bin Hj Zainuddin
Member/Independent Non-Executive Director

Encik Mohd Din Jusoh
Member/Independent Non-Executive Director

REMUNERATION COMMITTEE
Gen. (B) Tan Sri Mohd Zahidi bin Hj Zainuddin
Chairman/Independent Non-Executive Director

Tan Sri Lim Kok Thay
Member/Chief Executive

Lt. Gen. (B) Dato' Haji Abdul Jamil bin Haji Ahmad
Member/Independent Non-Executive Director

Encik Mohd Din Jusoh
Member/Independent Non-Executive Director

SECRETARY
Ms Loh Bee Hong

PRINCIPAL EXECUTIVE OFFICERS
Tan Sri Mohd Amin bin Osman
Chairman

Tan Sri Lim Kok Thay
Chief Executive

Mr Yong Chee Kong
Chief Operating Officer

Mr Tan Wee Kok
Chief Financial Officer

Encik Rusli Ujang
Chief Operating Officer, Plantations (Indonesia)

Haji Abd Halim bin Abd Majid
Executive Vice President, Plantations (Malaysia)

Mr Phang Kong Wong
Executive Vice President, Property

Mr Derrik Khoo Sin Huat
Chief Executive Officer, ACGT Sdn Bhd
(formerly known as Asiatic Centre for Genome Technology Sdn Bhd)

GENTING PLANTATIONS BERHAD
(formerly known as Asiatic Development Berhad)

A public limited liability company
Incorporated and domiciled in Malaysia
Company no. 34993-X

REGISTERED OFFICE
24th Floor, Wisma Genting
Jalan Sultan Ismail
50250 Kuala Lumpur
Tel : (603) 2178 2288/2333 2288
Fax : (603) 2161 5304
E-mail : gpbinfo@genting.com

REGISTRARS
Genting Management and Consultancy Services Sdn Bhd
24th Floor, Wisma Genting
Jalan Sultan Ismail
50250 Kuala Lumpur
Tel : (603) 2178 2266/2333 2266
Fax : (603) 2161 5304

CORPORATE HEAD OFFICE/ PRINCIPAL PLACE OF BUSINESS
10th Floor, Wisma Genting
Jalan Sultan Ismail
50250 Kuala Lumpur
Tel : (603) 2178 2255/2333 2255
Fax : (603) 2161 6149

STOCK EXCHANGE LISTING
Main Market of Bursa Malaysia Securities Berhad
(Listed on 30 August 1982)
Stock Name : GENP
Stock Code : 2291

AUDITORS
PricewaterhouseCoopers
(Chartered Accountants)

INTERNET HOMEPAGE
http://www.gentingplantations.com

DIRECTORS' PROFILE

TAN SRI MOHD AMIN BIN OSMAN
Chairman

Tan Sri Mohd Amin bin Osman (Malaysian, aged 82), appointed on 27 June 1992, is the Chairman. He had a distinguished career spanning a period of over 36 years with the Royal Malaysian Police Force where he retired as the Acting Inspector General of Police, Malaysia. In between, he had served as Deputy Commissioner of Police, Sabah; Brigade Commander, Police Field Force, East Malaysia; Chief of City Police, Kuala Lumpur; and Director of the Special Branch, Malaysia. He has won various awards including the Panglima Setia Mahkota and Sri Indera Mahkota Pahang. He is the Executive Director of Genting Berhad and also sits on the Board of Shangri-La Hotels (Malaysia) Berhad.

TAN SRI LIM KOK THAY
Chief Executive

Tan Sri Lim Kok Thay (Malaysian, aged 58), appointed on 29 September 1977, is the Chief Executive and Director. He holds a Bachelor of Science Degree in Civil Engineering from the University of London. He attended the advanced management programme of Harvard Business School, Harvard University in 1979. He is also the Chairman & Chief Executive of Genting Berhad and Genting Malaysia Berhad (formerly known as Resorts World Bhd); the Executive Chairman of Genting Singapore PLC and Resorts World at Sentosa Pte Ltd; and the Chairman of Genting UK Plc. He is the Chairman and Chief Executive Officer of Genting Hong Kong Limited (formerly known as Star Cruises Limited), a company listed on The Stock Exchange of Hong Kong Limited. In addition, he sits on the Boards of other Malaysian and foreign companies. He joined the Genting Group in 1976 and has since served in various positions within the Group. He also sits on the Board of trustees of several charitable organisations in Malaysia.

In 2009, he was named "Travel Entrepreneur of the Year 2009" by Travel Trade Gazette (TTG) Asia and "The Most Influential Person in Asian Gaming 2009" by Inside Asian Gaming for his significant contributions to the leisure and travel industry.

LT. GEN. (B) DATO' HAJI ABDUL JAMIL BIN HAJI AHMAD
Independent Non-Executive Director

Lt. Gen. (B) Dato' Haji Abdul Jamil bin Haji Ahmad (Malaysian, aged 81), appointed on 12 June 1980, is an Independent Non-Executive Director. Dato' Jamil received his early training at the Royal Military Academy, Sandhurst and did further training courses at Staff College, Queenscliffe; Joint Services Staff College, Latimer and the Royal College of Defence Studies, London. He served in the Malaysian Armed Forces for 33 years and retired from military service in January 1984 as Army Corps Commander.

Dato' Jamil had served as Executive Deputy Chairman, Special Advisor and then as a Board member of Kontena Nasional Berhad from 1984 to March 2006. He had also served as a director of Perwira Affin Merchant Bank (now known as Affin Investment Bank Berhad) from 1984 to 2000. He is a Board member of the Institute of Strategic and International Studies, Malaysia, Chairman of Chemsain Konsultant Sdn Bhd and sits on the Boards of a number of private companies.

ENCIK MOHD DIN JUSOH
Independent Non-Executive Director

Encik Mohd Din Jusoh (Malaysian, aged 66), appointed on 12 June 1980, is an Independent Non-Executive Director. He is a member of the Institute of Chartered Secretaries and Administrators (UK) and had attended a number of senior management courses abroad. He is also the Chairman and/or director of a number of private companies as well as a public company, Genting Permaipura Golf Course Berhad (formerly known as Asiatic Golf Course (Sg. Petani) Bhd).

LT. GEN. (B) DATO' ABDUL GHANI BIN ABDULLAH

Independent Non-Executive Director

Lt. Gen. (B) Dato' Abdul Ghani bin Abdullah (Malaysian, aged 69), appointed on 14 February 1996, is an Independent Non-Executive Director. Dato' Abdul Ghani has had a distinguished career with the Malaysian Armed Forces for 36 years. He was Field Army Commander before his retirement as a three star general. Prior to that, Dato' Abdul Ghani served in Kuching, Sarawak as Commander of the First Division for East Malaysia and earlier between 1990 and 1993 commanded the Armed Forces' Strategic Division with the rank of Major General. His long army career also saw Dato' Abdul Ghani doing planning and logistics at the Ministry of Defence and attending training programs at the US Army Intelligence School, Defence Services Staff College in India, the Joint Services Staff College in Canberra and the National Defence College in Pakistan. Dato' Abdul Ghani holds a Masters of Science Degree in Defence and Strategic Studies.

MR QUAH CHEK TIN

Independent Non-Executive Director

Mr Quah Chek Tin (Malaysian, aged 58), appointed on 19 October 2001, was redesignated as an Independent Non-Executive Director on 8 October 2008. He began his career with Coopers & Lybrand London, before returning to Malaysia. He joined the Genting Group in 1979 and has served in various positions within the Group. He was the Executive Director of Genting Berhad as well as the Executive Director and Chief Operating Officer of Genting Malaysia Berhad (formerly known as Resorts World Bhd) prior to his retirement on 8 October 2006. He holds a Bachelor of Science (Honours) Degree in Economics from the London School of Economics and Political Science and is a Fellow of the Institute of Chartered Accountants in England and Wales and a member of the Malaysian Institute of Accountants.

In addition, he sits on the Boards of Genting Berhad, Genting Malaysia Berhad (formerly known as Resorts World Bhd), Paramount Corporation Berhad, ECS ICT Berhad and Batu Kawan Berhad.

GEN. (B) TAN SRI MOHD ZAHIDI BIN HJ ZAINUDDIN

Independent Non-Executive Director

Gen. (B) Tan Sri Mohd Zahidi bin Hj Zainuddin (Malaysian, aged 62), appointed on 1 July 2005, is an Independent Non-Executive Director. He holds a Masters of Science Degree in Defence and Strategic Studies from the Quaid-I-Azam University, Islamabad, Pakistan and had attended the Senior Executive Programme in Harvard University, United States of America in 2002. He is a Fellow of the Malaysian Institute of Management (MIM). He has had a distinguished career in the Malaysian Armed Forces for 38 years 11 months, before retiring from the Force on 30 April 2005. During the period as a professional military officer, he served 6 years 4 months as the Malaysian Chief of Defence Forces from 1 January 1999 and as the Chief of the Malaysian Army for one year from 1 January 1998. Most notable appointments in the Armed Forces held were Aide de Camp (ADC) to His Majesty Yang Di-Pertuan Agong Sultan Azlan Shah, Commander Infantry Brigade, Assistant Chief of Staff Human Resources, Commander of Army Training and Doctrine Command, Deputy Chief of Army and Chief of Army. In international duties, he served as a Military Observer under the United Nations International Monitoring Group in Iraq after Iran-Iraq War Ceasefire in 1988/1989. Tan Sri Mohd Zahidi is also a Director of Genting Malaysia Berhad (formerly known as Resorts World Bhd), Cahya Mata Sarawak Berhad, Affin Holdings Berhad, Wah Seong Corporation Berhad, Bintulu Port Holdings Berhad and Bandar Raya Developments Berhad.

Tan Sri Zahidi was made a Member of Dewan Negara Perak, elected by DYMM Paduka Seri Sultan Perak on 25 November 2006 and also a Director of Yayasan Sultan Azlan Shah.

He was also made a Member of the Malaysian–Indonesian Eminent Persons Group (EPG) elected by the Prime Minister in July 2008.

Notes:

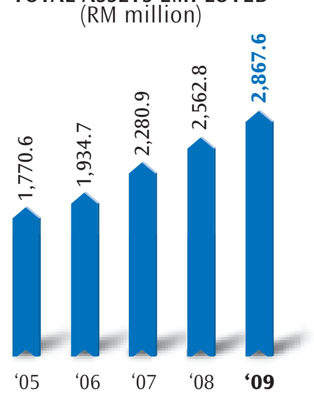
The details of Directors' attendances at Board Meetings are set out in the Corporate Governance Statement on page 28 of this Annual Report.

The details of the Board Commitees where certain Directors are also members are set out in the Corporate Information on page 4 of this Annual Report.

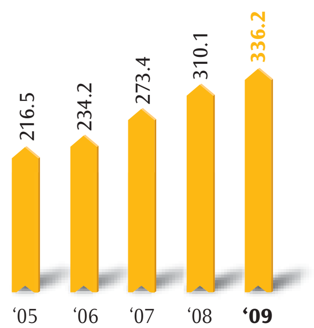
The above Directors have no family relationship with any Director and/or major shareholder of Genting Plantations Berhad (formerly known as Asiatic Development Berhad), have no conflict of interest with Genting Plantations Berhad (formerly known as Asiatic Development Berhad) and have not been convicted for any offence within the past ten years.

CHAIRMAN'S STATEMENT

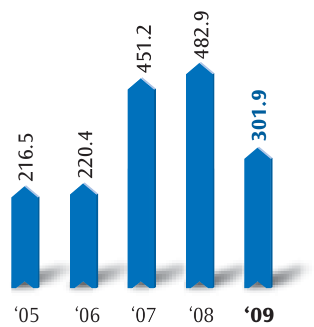
TOTAL ASSETS EMPLOYED
(RM million)



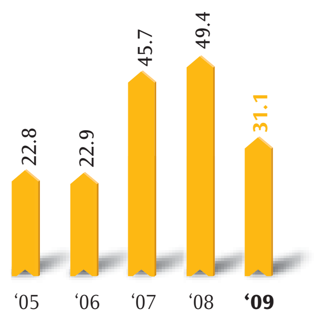
NET ASSETS PER SHARE
(Sen)



PROFIT BEFORE TAXATION
(RM million)



BASIC EARNINGS PER SHARE
(Sen)



On behalf of the Board of Directors, I am pleased to present the Annual Report and Audited Financial Statements of Genting Plantations Berhad (formerly known as Asiatic Development Berhad) (the "Company") and its subsidiaries (the "Group") for the year ended 31 December 2009.

PERFORMANCE REVIEW

The year 2009 bore great historic significance for the Group. The long-held corporate name of 'Asiatic Development Berhad' was replaced with 'Genting Plantations Berhad', thus marking the end of a memorable and colourful era that spanned three decades, starting from the incorporation of the Company to its evolution into a leading regional plantation player.

With the name of Genting Plantations Berhad, the Company's direct relationship with the Genting brand, a brand that has been repeatedly acknowledged as the region's most valuable and well-known, is now clearly and unequivocally articulated. It is hoped that this new name would presage the start of a new age of even greater achievements and enduring success for the Group.

From a broader macroeconomic perspective, 2009 began with the global economy still mired in the doldrums, making it one of the longest and deepest recessions in recent memory. Fortunately, the depressed market sentiment in the earlier part of 2009 began to dissipate towards the latter half of the year as incipient signs of a recovery took hold. The unprecedented fiscal stimulus and monetary easing measures taken virtually in sync by governments worldwide was instrumental in averting a full-blown financial meltdown, and laying the foundations for a turnaround in the economy. With that, confidence gradually returned to the marketplace as the year progressed, underpinning a rebound in global asset prices.

For the oil palm plantation sector, 2009 also proved to be a challenging year. The movement of the palm oil market largely tracked that of other commodities, with crude palm oil ("CPO") prices facing downward pressure in early 2009 from the turbulent global economic conditions before snapping back to finish the year on a more upbeat note, buoyed by the improving external environment.

The Group's performance in 2009 was not only affected by the adverse global economic circumstances, but also softer commodity prices and inclement weather. Revenue declined by 27% from the previous year to RM755.6 million while pre-tax profit was down 37% at RM301.9 million. Nevertheless, the financial results achieved in 2009, albeit lower than that of the preceding year, could be considered satisfactory in the light of the rocky economic landscape confronting the palm oil industry during the year.

The Plantations Division, the Group's main profit contributor, registered revenue of RM675.4 million and pre-tax profit of RM285.0 million in 2009, down 28% and 37% respectively from 2008. Production of fresh fruit bunches fell to 1.16 million metric tonnes from 1.23 million metric tonnes a year earlier. The average prices of CPO and palm kernel ("PK") achieved by the Group in 2009 were lower at RM2,236 and RM1,063 per metric tonne respectively, in line with the market trend. In 2008, the Group achieved average CPO price of RM2,822 and PK price of RM1,595.

The Property Division also faced a trying time in 2009, having to contend with lacklustre demand amid tight credit conditions and cautious investor sentiment. Sales of properties were dampened by a slowdown in new launches as the Group focused mainly on the clearing of existing inventories during the year. Revenue of RM80.2 million was registered in 2009, down 19% from the previous year while pre-tax profit declined 45% to RM6.8 million.

FINANCIAL HIGHLIGHTS

Year Ended 31 December	2009 RM'000	2008 RM'000	Change %
Operating revenue	**755,567**	1,036,003	-27
Profit before taxation	**301,934**	482,886	-37
Profit for the financial year	**237,970**	377,227	-37
Profit attributable to equity holders of the Company	**235,661**	373,252	-37
Equity attributable to equity holders of the Company	**2,548,055**	2,346,582	+9
Total assets employed	**2,867,580**	2,562,827	+12
Basic earnings per share (sen)	**31.1**	49.4	-37
Net dividend per share (sen)	**6.8**	7.5	-9
Dividend cover (times)	**4.6**	6.6	-30
Net assets per share (sen)	**336.2**	310.1	+8
Return (after tax and minority interests) on average shareholders' equity (%)	**9.6**	16.9	-43

CORPORATE DEVELOPMENTS

As part of a rebranding exercise of the entire Genting Group, the Company's name was changed to 'Genting Plantations Berhad' effective 18 June 2009 to better reflect its principal activities and its direct relationship to the parent company. Accordingly, references to "Asiatic" in the names of all subsidiaries, operating units, offices and property projects were also changed.

Despite the strong economic headwinds in 2009, the Group was not deterred by short-term uncertainties, but forged ahead with its expansion in Indonesia, and investment in biotechnology.

In Indonesia, new plantings carried out in 2009 covered a total area of 11,214 hectares, more than double the planting that was completed in 2008. The increase came mainly from the development in Kabupaten Kapuas, Kalimantan Tengah, where an additional 7,230 hectares were planted in 2009. Concurrently, at the Group's first joint venture in Kabupaten Ketapang, Kalimantan Barat, new plantings in 2009 amounted to 3,228 hectares.

The Group also began development of a second parcel of land in Kabupaten Ketapang in October 2009. The commencement of development follows the completion of the subscription of shares in the joint venture company PT Sawit Mitra Abadi on 6 March 2009 and the subsequent completion of the requisite environment and social impact assessments. By the end of 2009, a total of 756 hectares had been planted.

The Group's total planted area in Indonesia that ensued from the extensive planting progress reached 17,669 hectares as at 31 December 2009.

Meanwhile, on 5 June 2009, the Group entered into four new proposed joint venture agreements for oil palm cultivation with its partner in Indonesia, the Sepanjang Group, to replace four previous agreements signed on 8 June 2005 that had since lapsed. These four new proposed joint ventures, which cover an aggregate development area of 53,679 hectares, are pending completion of several conditions.

Significant progress was also achieved on the biotechnology front by ACGT Sdn Bhd (formerly known as Asiatic Centre for Genome Technology Sdn Bhd) ("ACGT"). Barely one year after emerging as the first to complete the full sequence, assembly and annotation of the oil palm genome, ACGT achieved another major milestone in 2009 when it completed the first draft sequence, assembly and annotation of the jatropha genome.

The important scientific breakthroughs that have been made so far by ACGT put the Group in a prime position to revolutionise crop value and productivity to feed and fuel the world sustainably.

Consistent with its stated mission to enhance returns on its landbank, the Group had on 29 September 2009 signed a joint venture agreement with Chelsea Malaysia LLC, a division of Simon Property Group, Inc. to establish Chelsea Premium Outlet Centres in Malaysia. The first project to be developed is the Johor Premium Outlets ("JPO"), which is strategically located on the Group's land in Kulai, Johor. JPO is poised to be the iconic outlet centre in Southeast Asia, putting Malaysia on the international map of upscale designer outlet shopping.

DIVIDENDS

As a far-sighted organisation, the Group strives to maintain an optimal balance between rewarding shareholders with reasonable dividends while conserving sufficient resources to support the Group's long-term growth aspirations.

In this connection, the Board of Directors has recommended a final dividend of 5.25 sen, less 25% tax per ordinary share of 50 sen, in addition to an interim dividend of 3.75 sen, less 25% tax per ordinary share, paid on 15 October 2009. If approved by shareholders at the forthcoming 32nd Annual General Meeting, the final dividend brings the total dividends for the 2009 financial year to RM51 million.

CHAIRMAN'S STATEMENT

FUTURE PROSPECTS

As the year 2010 progresses, leading indicators suggest the world economy, having languished in the doldrums for much of the last 2 years, is finally on the mend.

By and large, however, the views espoused by most economists are for a positive turnaround in 2010. World economic growth is expected to resume in earnest, and along with it, a resurgence in consumer demand. This revival in global consumption augurs well for export-oriented resource sectors like palm oil.

With the stellar growth story of China and India far from over and with the nutritional goodness of palm oil gaining increasing global recognition, the position of palm oil as an essential food source for the world's ever-growing population remains firmly intact.

At the same time, rising energy costs amid the looming threat of a depletion of crude mineral oil resources have roused governments to look more intently to renewable alternatives. From the U.S. and Europe to South America, governments are pushing for greater domestic biofuel use by providing various incentives and raising mandatory blending targets. Palm oil's suitability as a feedstock for biodiesel production is proven and well-documented.

The opportunities that abound in the energy market can only serve to add further shine to the already bright prospects for the palm oil industry in 2010 and beyond.

For the Malaysian property sector, the market environment is expected to be more favourable moving forward, on the back of a more upbeat macroeconomic outlook. Furthermore, property investment is increasingly being touted as a good hedge against an expected uptick in inflation. This, along with the country's accommodative interest rate environment, a general recovery in consumer spending and a greater risk appetite, should provide the much needed fillip to the nation's property industry. Still, the Group's Property Division may yet face another testing time in 2010 as market conditions in the specific localities where it is operating is expected take a longer time to recover.

Nevertheless, having weathered the worst of the economic storm, the Group can certainly look forward with renewed confidence. The promising future for the oil palm plantation industry and the improving outlook for the property sector point to the prospects of better days ahead for the Group.

At all times, the Group's underlying commitment remains constant – to pursue sustainable growth and create long-term value for all stakeholders. Towards this end, the Group will ensure it remains well-placed to make the most of all valuable opportunities that lie ahead while staying vigilant to the challenges that may come.

Barring unforeseen circumstances, the Group's performance for the current financial year is expected to be satisfactory.

CORPORATE SOCIAL RESPONSIBILITY

In a period of global economic adversity, the Group recognises the importance of not letting any transitory concerns hinder its long-term Corporate Social Responsibility agenda. Sustainability and responsible stewardship in the four focal areas of environment, community, workplace and marketplace remain the core values for the Group.

Throughout 2009, plantation development activities continued to be carried out with care and consideration for the well-being of the natural environment and local communities. The practice of philanthropic giving was maintained while good corporate governance standards continued to be upheld.

The Group remains actively involved in the Roundtable on Sustainable Palm Oil ("RSPO") and supports the RSPO's aspirations to promote the growth and use of sustainable palm oil through co-operation within the supply chain and open dialogue with its stakeholders. In 2010, the Group will be taking further crucial steps forward on the road towards eventual certification of its operating units.

APPRECIATION

On behalf of the Board, I wish to record our appreciation to all shareholders for the confidence and trust accorded to us to act at all times in the best interest of the Group. I also wish to thank the distinguished members of the Board for their wise guidance and insightful advice. To the Group's customers and business associates as well as to the governing authorities, I extend heartfelt thanks for their continued support.

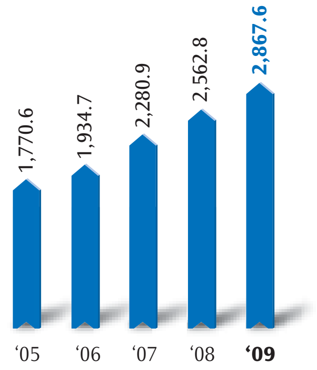
The biggest thanks, nevertheless, is reserved for all the employees of the Group. The resilience demonstrated by the Group amid the difficult economic climate is credit to their contributions and commitment. With their hard work and dedication, they have proven once again, that the Group's most valuable asset is indeed its people.

Thank you.

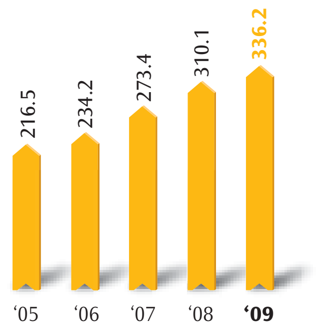
TAN SRI MOHD AMIN BIN OSMAN
Chairman
5 May 2010

PENYATA PENGERUSI

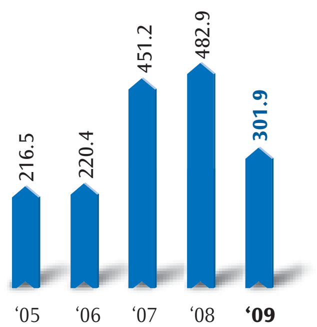
JUMLAH ASET DIGUNA
(RM Juta)



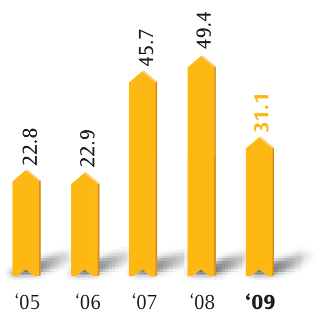
ASET KETARA BERSIH SESAHAM
(Sen)



UNTUNG SEBELUM CUKAI
(RM Juta)



PEROLEHAN ASAS SESAHAM
(Sen)



Saya, bagi pihak Lembaga Pengarah dengan sukacitanya membentangkan Laporan Tahunan dan Penyata Kewangan Beraudit bagi Genting Plantations Berhad (dahulunya dikenali sebagai Asiatic Development Berhad) ("Syarikat") dan anak-anak syarikat ("Kumpulan") bagi tahun berakhir 31 Disember 2009.

TINJAUAN PRETASI

Tahun 2009 melakarkan sejarah gemilang bagi Kumpulan. Nama korporat 'Asiatic Development Berhad' yang diguna-pakai sekian lama telah digantikan dengan nama baru 'Genting Plantations Berhad', justeru menandakan berakhirnya satu era gemilang dengan penuh kenangan yang telah merentasi tiga dekad, bermula dari pengkorporatan Syarikat sehingga evolusinya menjadi peneraju perladangan serantau.

Berdasarkan nama Genting Plantations Berhad, hubungan langsung Syarikat dengan jenama Genting kini dinyatakan dengan jelas dan tanpa kekeliruan. Ternyata ia adalah suatu kebanggaan yang mendalam bagi Kumpulan untuk disekutukan dengan jenama Genting yang telah berulang kali diiktiraf sebagai antara yang paling bernilai di dunia. Diharapkan pertukaran nama ini menandakan permulaan era baru untuk pencapaian yang lebih gemilang dan kejayaan yang berkekalan bagi Kumpulan.

Dari perspektif makroekonomi yang lebih luas, 2009 bermula dengan ekonomi global masih dibelenggu kemelesetan, menjadikannya sebagai salah satu kemelesetan yang paling lama dan paling teruk dalam sejarah terkini. Walau bagaimanapun, menjelang ke setengah tahun kedua, sentimen pasaran yang tertekan pada awal 2009 mula hilang apabila tanda-tanda pemulihan mula timbul. Langkah-langkah rangsangan fiskal dan pelonggaran monetari yang tidak pernah terlihat sebelum ini dilaksanakan hampir serentak oleh kerajaan-kerajaan di seluruh dunia ternyata amat membantu dalam mengelak berlakunya kemelesetan besar di samping telah meletakkan asas untuk pemulihan ekonomi. Natijahnya, keyakinan beransur kembali ke pasaran menuju ke penghujung tahun dan dengannya menyokong pemulihan harga aset global.

Bagi sektor perladangan kelapa sawit, 2009 ternyata menjadi tahun yang amat mencabar. Pergerakan pasaran minyak sawit sebahagian besarnya menjejaki komoditi lain dengan harga minyak sawit mentah ("CPO") mengalami tekanan kejatuhan pada awal 2009 berikutan suasana ekonomi global yang kacau bilau sebelum beransur-ansur pulih mengakhiri tahun tersebut dengan lebih baik yang disokong oleh peningkatan persekitaran luaran.

Prestasi Kumpulan pada 2009 bukan sahaja menerima kesan daripada suasana ekonomi global yang sukar, malah harga komoditi yang lemah serta jua cuaca yang buruk. Perolehan merosot sebanyak 27% dari tahun sebelumnya kepada RM755.6 juta sementara keuntungan sebelum cukai jatuh 37% kepada RM301.9 juta. Walau bagaimanapun, di sebalik suasana ekonomi yang terumbang- ambing yang dihadapi oleh industri minyak sawit, keputusan kewangan yang dicapai pada 2009 bolehlah dianggap sebagai memuaskan walaupun lebih rendah dari tahun sebelumnya.

Bahagian Perladangan, penyumbang utama bagi keuntungan Kumpulan, mencatatkan perolehan sebanyak RM675.4 juta dan keuntungan sebelum cukai sebanyak RM285.0 juta pada 2009, masing-masing merosot 28% dan 37% dari 2008. Pengeluaran tandan buah segar juga jatuh kepada 1.16 juta tan metrik daripada 1.23 juta tan metrik setahun sebelumnya. Harga purata CPO dan isirung sawit ("PK") yang dicapai oleh Kumpulan pada 2009 adalah lebih rendah, masing-masing pada RM2,236 dan RM1,063 setiap tan metrik, selaras dengan aliran pasaran. Pada 2008, Kumpulan mencapai purata harga CPO RM2,822 dan harga PK RM1,595.

PENYATA PENGERUSI

SOROTAN KEWANGAN

Tahun berakhir 31 Disember	2009 RM'000	2008 RM'000	Beza %
Perolehan operasi	**755,567**	1,036,003	-27
Untung sebelum cukai	**301,934**	482,886	-37
Untung untuk tahun kewangan	**237,970**	377,227	-37
Untung bagi pemegang ekuiti Syarikat	**235,661**	373,252	-37
Ekuiti bagi pemegang ekuiti Syarikat	**2,548,055**	2,346,582	+9
Jumlah aset diguna	**2,867,580**	2,562,827	+12
Perolehan asas sesaham (sen)	**31.1**	49.4	-37
Dividen bersih sesaham (sen)	**6.8**	7.5	-9
Liputan dividen (kali)	**4.6**	6.6	-30
Aset ketara bersih sesaham (sen)	**336.2**	310.1	+8
Pulangan (selepas cukai dan kepentingan minoriti) purata ekuiti pemegang saham (%)	**9.6**	16.9	-43

Bahagian Hartanah juga menghadapi tahun mencabar pada 2009, apabila berdepan dengan permintaan yang lembap di tengah-tengah suasana pengetatan kredit dan sentimen pelabur yang berhati-hati. Jualan hartanah dilembapkan oleh pelancaran baru yang berkurangan apabila Kumpulan memfokus terutamanya kepada penjualan inventori sedia ada pada tahun tersebut. Perolehan sebanyak RM80.2 juta telah dicatatkan pada 2009, merosot 19% dari tahun sebelumnya sementara keuntungan sebelum cukai menurun 45% kepada RM6.8 juta.

PEMBANGUNAN KORPORAT

Sebagai sebahagian daripada penjenamaan semula keseluruhan Kumpulan Genting, nama Syarikat telah ditukar kepada 'Genting Plantations Berhad' bermula dari 18 Jun 2009 bagi mencerminkan dengan lebih nyata aktiviti utamanya dan hubungannya secara langsung dengan syarikat induk. Oleh itu, rujukan kepada "Asiatic" pada nama semua anak syarikat, unit operasi, pejabat dan projek hartanah juga ditukar.

Sungguhpun berhadapan dengan kecelaruan ekonomi yang ketara pada 2009, Kumpulan tidak membenarkan ketidaktentuan jangka pendek menjadi penghalang, tetapi meneruskan pengembangan di Indonesia dan meningkat pelaburan dalam bioteknologi.

Di Indonesia, penanaman baru pada 2009 meliputi jumlah kawasan seluas 11,214 hektar, melebihi dua kali ganda penanaman baru yang dicapai pada 2008. Peningkatan tersebut adalah terutamanya di Kabupaten Kapuas, Kalimantan Tengah, dimana tambahan 7,230 hektar telah ditanam pada 2009. Pada masa sama, bagi usahasama pertama Kumpulan di Kabupaten Ketapang, Kalimantan Barat, penanaman baru pada 2009 adalah seluas 3,228 hektar.

Kumpulan juga telah memulakan pembangunan bidang tanah kedua di Kabupaten Ketapang pada Oktober 2009. Pembangunan dimulakan selepas selesainya langganan saham dalam syarikat usaha sama PT Sawit Mitra Abadi pada 6 Mac 2009 dan berikutan selesainya penilaian kesan sosial dan alam sekitar. Hingga penghujung 2009, penanaman telah diusahakan ke atas sejumlah 756 hektar tanah.

Pada 31 Disember 2009, jumlah kawasan yang telah ditanam oleh Kumpulan di Indonesia mencapai 17,669 hektar.

Sementara itu, pada 5 Jun 2009, Kumpulan menandatangani empat cadangan usaha sama yang baru untuk penanaman kelapa sawit dengan rakan kongsi di Indonesia iaitu *Sepanjang Group*, bagi menggantikan empat perjanjian terdahulu yang ditandatangani pada 8 Jun 2005 yang telah luput. Empat cadangan usaha sama baru itu yang meliputi kawasan pembangunan seluas 53,679 hektar adalah tertakluk kepada penyelesaian beberapa syarat.

Menyentuh bidang bioteknologi, perkembangan signifikan telah juga dicapai oleh ACGT Sdn Bhd (dahulunya dikenali sebagai Asiatic Centre for Genome Technology Sdn Bhd) ("ACGT"). Belum sampai setahun selepas muncul sebagai peneraju yang pertama menyelesaikan urutan penuh, penyusunan dan anotasi genom kelapa sawit, ACGT mencapai satu lagi mercu tanda besar pada 2009 apabila telah menyelesaikan draf urutan pertama, penyusunan dan anotasi genom jatropa.

Kejayaan saintifik cemerlang yang dicapai oleh ACGT setakat ini telah meletakkan Kumpulan dalam posisi yang utama untuk merevolusikan nilai hasil dan produktiviti untuk membekal bahan makanan dan bahan bakar kepada dunia secara berterusan.

Selaras dengan misinya untuk meningkatkan pulangan pada sumber tanahnya, Kumpulan pada 29 September 2009 telah juga menandatangani satu perjanjian usaha sama dengan Chelsea Malaysia LLC, satu bahagian *Simon Property Group*, Inc. bagi menubuhkan *Chelsea Premium Outlet Centres* di Malaysia. Projek pertama yang akan dibangunkan ialah *Johor Premium Outlets* ("JPO") yang secara strategiknya terletak di tapak milik Kumpulan di Kulai, Johor. JPO akan menjadi pusat gedung ikonik di Asia Tenggara dan meletakkan Malaysia di peta antarabangsa sebagai gedung membeli belah berjenama tinggi.

DIVIDEN

Sebagai organisasi yang berpandangan jauh, Kumpulan sentiasa berusaha untuk mengekalkan imbangan yang optimum antara memberikan pemegang saham dividen yang berpatutan sementara mengekalkan sumber yang mencukupi untuk menyokong aspirasi pertumbuhan jangka panjang Kumpulan.

Sehubungan ini, Lembaga Pengarah telah mencadangkan dividen 5.25 sen, ditolak 25% cukai setiap saham biasa 50 sen, di samping dividen interim 3.75 sen, ditolak 25% cukai setiap saham biasa, berbayar pada 15 Oktober 2009. Jika diluluskan oleh para pemegang saham pada Mesyuarat Agung Tahunan Ke-32 yang akan datang, dividen akhir ini akan menjadikan jumlah dividen untuk tahun kewangan 2009 sebanyak RM51 juta.

PROSPEK MASA HADAPAN

Dengan setiap hari berlalu pada tahun 2010, indikator-indikator utama menunjukkan ekonomi dunia yang berada di dasar kemelesetan sepanjang 2 tahun lepas, mula semakin baik.

Sedemikian juga pendapat yang dikemukakan oleh kebanyakan ahli ekonomi memihak kepada pemulihan positif pada 2010. Pertumbuhan ekonomi dunia dijangka kembali mantap dan selaras dengan itu adalah peningkatan permintaan pengguna. Pemulihan dalam penggunaan global adalah baik untuk sektor sumber berorientasikan eksport seperti minyak sawit.

Dengan keadaan pertumbuhan yang kukuh di China dan India belum lagi berakhir dan kebaikan nutrisi minyak sawit kian mendapat pengiktirafan global, kedudukan minyak sawit sebagai sumber makanan yang penting bagi populasi dunia yang terus berkembang ini akan kekal berterusan.

Pada masa yang sama, peningkatan kos tenaga di tengah-tengah ancaman pengurangan sumber minyak mineral mentah menyebabkan kerajaan lebih bertekad untuk mencari alternatif tenaga yang boleh diperbaharui. Dari Amerika Syarikat dan Eropah hingga Amerika Selatan, kerajaan terus mendesak ke arah penggunaan bahan bakar bio domestik yang lebih banyak dengan menyediakan pelbagai insentif dan meningkatkan sasaran percampuran mandatori. Kesesuaian minyak sawit sebagai bahan pengeluaran biodiesel telah terbukti dan didokumentasikan dengan baik.

Peluang yang wujud di pasaran tenaga akan terus menambah kemilau prospek industri minyak sawit yang sememangnya cerah pada 2010 dan seterusnya.

Bagi sektor hartanah Malaysia, persekitaran pasaran dijangka lebih menggalakkan pada masa hadapan berlandaskan tinjauan makroekonomi yang lebih menceriakan. Tambahan pula, pelaburan hartanah semakin dianggap sebagai lindung nilai yang baik bagi menentang peningkatan inflasi yang dijangkakan. Ini ditambah dengan persekitaran kadar faedah yang akomodatif di negara ini, pemulihan umum dalam perbelanjaan pengguna dan kesediaan menerima risiko yang lebih baik, mampu menyediakan rangsangan yang diperlukan dalam industri hartanah negara. Walau bagaimanapun, Bahagian Hartanah Kumpulan mungkin akan berhadapan dengan tempoh mencabar sekali lagi pada 2010 kerana suasana pasaran di lokasi-lokasi tertentu di mana Kumpulan beroperasi mungkin akan mengambil masa yang lebih lama untuk pulih.

Namun demikian, setelah berjaya menampan gelombang ekonomi yang teruk, Kumpulan pasti boleh memandang ke hadapan dengan keyakinan baru. Masa depan industri perladangan kelapa sawit yang cerah dan tinjauan yang lebih baik terhadap sektor hartanah menuding ke arah prospek yang lebih baik bagi Kumpulan.

Komitmen asas Kumpulan kekal malar sepanjang masa, iaitu untuk mencapai pertumbuhan yang berterusan dan mencipta nilai jangka panjang untuk semua pihak berkepentingan. Justeru, Kumpulan akan memastikan ia kekal di kedudukan terbaik untuk meraih sepenuh semua peluang bernilai yang ada di samping kekal berwaspada terhadap cabaran-cabaran yang mungkin muncul.

Kecuali berlaku perkara yang tidak dijangkakan, prestasi Kumpulan bagi tahun kewangan semasa dijangkakan munasabah.

TANGGUNGJAWAB SOSIAL KORPORAT

Dalam tempoh kesukaran ekonomi global, Kumpulan mengenal pasti pentingnya untuk tidak membiarkan kebimbangan sementara menghalang agenda Tanggungjawab Sosial Korporat

PENYATA PENGERUSI

jangka panjang. Pengawasan berterusan dan bertanggungjawab pada empat bidang tumpuan iaitu alam sekitar, komuniti, tempat kerja dan tempat pasaran kekal sebagai nilai teras bagi Kumpulan.

Sepanjang 2009, aktiviti pembangunan perladangan terus dilaksanakan dengan penuh berhati-hati dan mengambil berat mengenai alam semula jadi dan komuniti setempat. Amalan bersikap dermawan tidak dihentikan sementara piawaian urus tadbir korporat yang baik terus dikekalkan.

Kumpulan terus terlibat secara aktif dalam Rundingan Meja Bulat Minyak Sawit Mapan *(Roundtable on Sustainable Palm Oil)* ("RSPO") dan menyokong aspirasi RSPO untuk mempromosikan pertumbuhan dan penggunaan minyak sawit secara berterusan melalui kerjasama dalam rantaian penawaran dan dialog terbuka dengan pihak berkepentingan. Pada 2010, Kumpulan akan mengambil langkah-langkah penting yang selanjutnya ke arah pensijilan unit operasinya.

PENGHARGAAN

Bagi pihak Lembaga, saya ingin merakamkan penghargaan kepada semua pemegang saham atas keyakinan dan kepercayaan yang diberikan kepada kami untuk bertindak pada bila-bila masa demi kepentingan yang terbaik kepada Kumpulan. Saya juga ingin mengucapkan terima kasih kepada rakan-rakan ahli Lembaga atas khidmat dan nasihat arif yang diberikan. Kepada pelanggan, sekutu niaga dan pihak berkuasa, saya merakamkan penghargaan ke atas sokongan berterusan mereka.

Setinggi-tinggi ucapan terima kasih sebenarnya dikhaskan untuk semua kakitangan Kumpulan. Daya ketahanan yang dipaparkan oleh Kumpulan di tengah-tengah suasana ekonomi yang sukar adalah hasil sumbangan dan komitmen mereka. Dengan usaha gigih dan dedikasi, mereka telah sekali lagi membuktikan bahawa aset Kumpulan yang paling bernilai sememangnya adalah warganya.

Terima kasih.

TAN SRI MOHD AMIN BIN OSMAN
Pengerusi
5 Mei 2010

主席文告

本人谨代表董事部提呈云顶种植有限公司(前称亚地种植发展有限公司)(统称"本公司")及其子公司(统称"本集团")截至2009年12月31日的年度报告及已审核的财政报告。

业绩回顾

本集团在2009年经历了具有重大历史意义的一年。'亚地种植发展有限公司'这个从公司成立时即采用的老字号，经历了三十年值得缅怀且光辉绚丽的岁月，逐步蜕变为本区域具规模的种植公司，在这一年易名为'云顶种植有限公司'。

藉着云顶种植有限公司这个公司名称，本公司与云顶品牌的直接联系也更显然了。"云顶"一直都备受推崇为全球最有价值的品牌之一，而本集团能够与云顶品牌联系，实属无上光荣。我们衷心期望本集团藉着公司易名，而昂首迈向新世代，创下更彪炳的成就与不朽的佳绩。

用较宏观经济的角度来看，2009年起点延续了2008年的格局，全球经济仍深陷萧条的泥淖，是近代史上最漫长而且最严重的不景气。庆幸的是在2009年初阴霾笼罩的低迷市场，终于在复苏曙光乍现后，在下半年逐渐散去。全球各国的政府同步推行前所未见的财政振兴配套加上货币宽松措施，有助避免金融危机陷入不可收拾之局面，并为经济复苏奠下基础。藉此努力，投资者逐渐恢复信心，助全球资产价格反弹。

在油棕种植领域方面，2009年是举步维艰的一年。棕油市场的行情与其他期货行情同步，其中原棕油因全球经济动荡而在2009年面对下滑压力，惟随后反弹，在外围环境改善下，以向上趋势结束一整年的交易。

本集团2009年的业绩表现，亦受到不利的全球经济环境、加上疲软的期货价格与恶劣的天气所影响。营运收入比前一年下跌了27%至七亿五千五百六十万令吉，而税前盈利退减37%至三亿零一百九十万令吉。虽然如此，2009年所达致的业绩表现，尽管比去年来得逊色，但考虑到困扰着棕油业的不利经济情况，本集团的表现仍足以告慰。

种植组作为本集团最主要的盈利贡献来源，于2009年录得六亿七千五百四十万令吉的营运收入与二亿八千五百万令吉的税前盈利，分别比2008年下跌了28%与37%。新鲜棕榈果串的产量从一年前的一百二十三万公吨，退减至一百一十六万公吨。本集团于2009年所成交的原棕油每公吨平均价格为二千二百三十六令吉，而棕仁平均价格为一千零六十三令吉，与市场行情表现一致。在2008年，本集团所成交的原棕油平均价格为二千八百二十二令吉与棕仁油为一千五百九十五令吉。

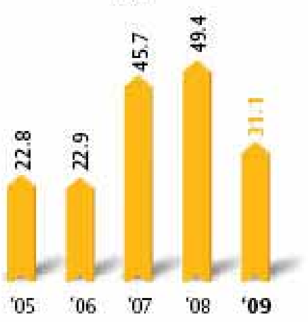
产业组在2009年经历艰难的年头，在信贷条件收紧与投资者步步为营的情况下，产业需求欲振乏力。本集团专注于售磬现有库存，而放缓推介新产业计划，打击了产业销售量。2009年取得八千零二十万令吉的营运收入，比前一年下跌了19%，而税前盈利则退跌45%至六百八十万令吉。

全部動用資產
(百萬令吉)

每股淨資產
(仙)

稅前盈利
(百萬令吉)

每股基本收益
(仙)



主席文告

截至12月31日	2009年 令吉'000	2008年 令吉'000	相差 %
营运收入	755,567	1,036,003	-27
税前盈利	301,934	482,886	-37
年度盈利	237,970	377,227	-37
归股东盈利	235,661	373,252	-37
归股东利益	2,548,055	2,346,582	+9
全部动用资产	2,867,580	2,562,827	+12
每股基本收益(仙)	31.1	49.4	-37
每股净股息(仙)	6.8	7.5	-9
股息支付率(倍)	4.6	6.6	-30
每股净资产(仙)	336.2	310.1	+8
平均股东股权(在扣税及扣除少数股东利益后)的回酬(%)	9.6	16.9	-43

企业发展

配合整个云顶集团的品牌重塑计划，本公司从2009年6月18日易名为'云顶种植有限公司'(Genting Plantations Berhad)，以更贴切地反映出其核心业务，以及和母公司的直接联系关系。因此，所有附带"亚地种植"名称的子公司、营运单位、办事处与产业项目皆一律易名。

虽然面对2009年的经济劣势，本集团并未受短期不明朗因素困扰，反而继续专注于达致长期目标，这可从今年加速扩充印尼业务，并继续投资在生物科技看出一斑。

在印尼，本集团于2009年开发的新种植地段合计占地一万一千二四百一十四公顷，比2008年所完成的种植面积多出逾一倍。此增加主要来之加里曼丹中部Kabupaten Kapuas，于2009年开发七千二百三十公顷的新种植地段。本集团在印尼加里曼丹西部Kabupaten Ketapang的首个联营计划亦步亦趋，开发了三千二百二十八公顷的新种植地段。

本集团于2009年10月份展开Kabupaten Ketapang第二个地段的种植工作。随着在2009年3月6日完成认购联营公司PT Sawit Mitra Abadi之股票，并完成必备的环境与社会影响评估后，开始此种植发展计划。到了2009年杪，已种植了共七百五十六公顷地段。

本集团截至2009年12月31日在印尼的总种植面积达到一万七千六百六十九公顷。

同时，在2009年6月5日，本集团与印尼伙伴Sepanjang集团签署四项拟议中的新联营协议以种植油棕，来取代2005年6月8日签署并已失效的四项协议。四项拟议中的新联营建议，尚须符合多项条件，总发展面积合计达五万三千六百七十九公顷。

从事生物科技业务的ACGT私人有限公司(前称亚地种植基因科技中心私人有限公司)(简称"ACGT")竭力于基因科学的研究与开发工作，为此业务取得重大进展。首开先河完成棕油基因首个顺序、组合与注释草图的短短一年后，ACGT于2009年迈向另一个里程碑，完成麻疯树(jatropha)基因的首个顺序、组合与注释草图。

ACGT迄今所达到的重大科学突破，奠定了本集团在农作物实用性与生产力改革的重要地位，致力为全球提供可持续的粮食与燃料供应。

秉持着地库增值回报的使命，本集团于2009年9月29日与西蒙地产集团(Simon Property Group)属下的Chelsea Malaysia LLC签署联营协议，以在马来西亚设立撒西尔品牌购物城(Chelsea Premium Outlets Centres)。首个项目是发展柔佛品牌购物城(Johor Premium Outlets)，策略性地坐落在柔佛州古来。柔佛品牌购物城将成为东南亚的标志并助马来西亚跻身名牌购物中心的国际版图。

股息

作为高瞻远瞩的组织，本集团致力于保持合理资源来支撑集团长期成长目标之余，也兼顾派发合理股息来回馈股东，力求在两者之间保持最理想的平衡点。

有鉴于此，董事部建议每一50仙普通股享有5.25仙(须扣除25%所得税)的终期股息，并已于2009年10月15日派发每股普通股享有3.75仙(须扣25%所得税)的中期股息。若终期股息获得来临的第32届股东大会批准，这项终期股息，将使2009年财政年的股息总额达五千一百万令吉。

未来展望

步入2010年后，领先指标显示过去两年陷入萧条泥淖的世界经济，终于渐入佳境。

然而，大部份经济学家都相信2010年经济会好转。世界经济预料会恢复成长，伴随消费需求重新起飞。全球消费复苏，有利于出口为导向的资源领域，例如棕油。

随着中国与印度持续杰出的成长，再加上棕油营养质素不断受到国际认同，棕油继续成为不断增长的人口不可或缺的粮食。

与此同时，原油资源短缺的威胁推高能源成本，促使各国政府更刻意地寻求替代的再生能源方案。从美国与欧洲到南美洲，各国政府皆透过各种鼓励措施，推动国人采用生物燃料，并提高法制性燃料混合目标。棕油已获充份文档证实适合成为生物燃料的原料。

能源市场所蕴藏的无限机遇，在棕油业2010年及以后的前景一片光明之际，更可起着锦上添花的作用。

在马来西亚产业领域方面，随着宏观经济前景趋向乐观，市场环境有望改善。此外，在通货膨胀预料上扬的趋势中，一般的看法是认为产业投资有助对抗通货膨胀。再加上国内适宜的利率环境、消费开销普遍复苏，以及欲承担更高风险的意愿，皆有利于国内的产业发展。然而，本集团的产业组仍在2010年面对严峻挑战，因为其业务所在的特定地区之市场，可能需更长时间才有望复苏。

虽然如此，在经历了恶劣的经济风暴，本集团信心重燃地展望未来。油棕油前景看俏，加上产业领域前景改善，都意味着本集团的明天会更好。

本集团一直以来都保持同样的承诺，即致力保持成长的同时，也为所有利益相关者缔造长期价值。有鉴于此，本集团将确保其将捉紧所有难得机遇，并对未来可能涌现的挑战保持警惕。

撇开未可预见之因素不谈，本集团现财政年的表现预料保持合理。

企业社会责任

在全球经济陷入劣势之际，本集团认同这些过渡时期的因素不应妨碍其长期的企业社会责任议程。本集团持续与尽责地管理四大领域，即环境、社区、工作场所与市场，作为本集团之核心价值所在。

在2009年一整年里，在种植发展业务过程中，我们都极其注重自然环境和当地社区之保护。尽管经济大环境形成严峻挑战，我们仍奉行乐善好施的精神，同时致力保持最高水准的商业诚信与企业治理。

本集团继续积极参与棕油可持续发展圆桌会议(简称"RSPO")，并透过供应链之通力合作，以及和利益相关者公开对话，来促进棕油业成长与可持续性，以支持RSPO的理想抱负。在2010年，本集团将采取重要步骤，朝向其营运单位最终取得认证的道路前进。

致谢

本人谨代表董事部衷心感谢股东持续给予董事部支持与信任，以代表全体股东致力争取本集团的利益。同时，本人也对董事同仁所给予的宝贵意见和精明指点致以万分谢意。本人也对本集团客户、商业伙伴与相关政府当局的支持深表感激，衷心感谢他们的一直以来所给予的支持。

我们最感谢的还是本集团全体同仁。本集团在经济困难时期仍展现韧力，全体员工功不可没。他们的辛勤苦干与献身精神，再次印证了本集团最宝贵的资产正是其人力资源。

谢谢您!

TAN SRI MOHD AMIN BIN OSMAN
主席
2010年5月5日

REVIEW OF OPERATIONS

Genting Jambongan Estate, Sabah

The inaugural members of the 30MT Club

New signage reflecting change of name to Genting Plantations Berhad

PLANTATIONS

Malaysia

The global economic downturn was a major drag on commodity prices in 2009 and palm oil was no exception. The average Malaysian Palm Oil Board crude palm oil ("CPO") price in 2009 was RM2,245 per metric tonne, a drop of 19% from the 2008 average as the market took its cue from declining soyoil and fossil fuel prices.

To exacerbate matters, while selling prices faced downward pressure, the palm oil industry was hit by a dip in production. Excessively heavy rainfall in Sabah in the first quarter of 2009 – around double the usual volumes – severely crimped yields across the state throughout much of the year. Weaker prices and lower production meant the Malaysian palm oil industry suffered a setback, with export earnings for the year falling to RM49.6 billion from RM65.2 billion in the previous year.

The Group's Plantations - Malaysia Division performed along similar lines, affected by the weather-induced deterioration in yields and the drop in palm oil prices. Revenue was at RM675.4 million, down from RM936.5 million in 2008, while pre-tax profit was lower at RM291.0 million compared with the all-time high of RM462.4 million registered in 2008.

The average CPO price achieved in 2009 was RM2,236, a decline of 21% from the RM2,822 achieved in 2008. The average palm kernel price achieved was also lower at RM1,063, down 33% from the RM1,595 achieved in the previous year.

The inclement weather conditions in Sabah in early 2009 had a prolonged biological effect on crop productivity state-wide. For the Group, the impact was especially pronounced since more than 70% of the Group's planted landbank is located in Sabah. Consequently, total Group production of fresh fruit bunches ("FFB") fell to 1.16 million metric tonnes from 1.23 million metric tonnes in 2008. Yield per mature hectare declined to 21.0 metric tonnes from 22.6 metric tonnes a year earlier.

Total area planted with oil palms rose marginally to 60,007 hectares as at 31 December 2009. The Division enlarged its workforce by 3% to nearly 8,000 as at the end of 2009 to meet its growing requirements for labour to tend new plantings and to work the additional fields coming into maturity.

To address the persistent labour shortage faced by the plantation industry, the Group has stepped-up the monitoring of harvesters' out-turn to ensure increased productivity and maximisation of output. Recruitment of workers, especially skilled tall palm harvesters, has also been intensified in response to the increasingly critical industry-wide scarcity of experienced harvesters.

Genting Indah Oil Mill, Sabah

Automated mill processes at Genting Indah Oil Mill - process synchronisation & automation system

The Group also continued to expand its efforts across its plantation operations to reduce its dependence on labour, mainly through the implementation of mechanical assisted collection, mechanical assisted fertilisation application, mechanical assisted spraying as well as buffalo-assisted collection.

On the processing front, the Group marked a pivotal milestone in 2009. Genting Indah Oil Mill ("GIOM"), the Group's most technologically-advanced oil mill, was commissioned in April 2009 and officially launched on 21 July 2009. The 30-metric tonne per hour mill, which is located in Tongod, Sabah, features a number of efficiency-enhancing innovations and was designed with the critical area of responsible environment management as a primary consideration. The addition of the state-of-the-art GIOM takes the total number of mills owned by the Group to six, with combined processing capacity of 265 metric tonnes per hour.

The commissioning of GIOM, along with improved harvesting practices helped raise the Group's oil extraction rate ("OER") to 20.90% in 2009, up from 20.63% in 2008. Kernel extraction rate was slightly lower at 4.85% compared with 4.92% in 2008. As a result of lower FFB production, CPO and palm kernel production declined to 243,788 metric tonnes and 56,530 metric tonnes respectively in 2009, from 252,609 metric tonnes and 60,273 metric tonnes in 2008.

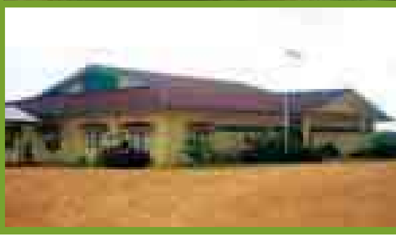
As an organisation that constantly strives for progress, the Group underscored its seriousness in pursuing continual operational improvements by launching, on 7 May 2009, the 30MT Club and 22.5% OER Club to recognise estates that achieve annual yields of 30 metric tonnes of FFB, and mills that achieve average annual OER of 22.5% respectively. These two clubs were established with the aim of cultivating a culture of excellence and fostering healthy competition among operating units. Three estates – Genting Cheng Estate, Genting Tanah Merah Estate and Genting Tebong Estate – were inaugurated into the 30MT Club for achieving yields of above 30 metric tonnes FFB in the previous year, the first time in the Group's history that the 30 metric tonne barrier has been broken.

The Group also embarked on an improvement drive for its oil mills. Training schools for engineers were set up at GIOM and Genting Ayer Item Oil Mill ("GAIOM") while various programmes to enhance OER were introduced, including the restructuring of oil mill processes through the adoption of new technologies. Additionally, GAIOM began implementing its transition from ISO 9001:2000 to ISO 9001:2008 Quality Management Systems accreditation. Projects designed for ISO 14001:2004 Environmental Management Systems and MS 1722:2005 Occupational Safety and Health Management Systems certification were also initiated at all the Group's oil mills.

REVIEW OF OPERATIONS

Groundbreaking ceremony at PT SMA

Mulia Estate, Kalimantan Barat



Establishment of nurseries at PT SMA (top) and Kapuas Estates (below)

Office at Ketapang, Kalimantan Barat (left) and Palangkaraya, Kalimantan Tengah (right)

PLANTATIONS

Indonesia

The progress achieved by the Group in the development of new areas in Indonesia in 2009 could be described as commendable, particularly in the light of the gloomy economic backdrop.

New plantings completed over the course of the year across all the Group's ongoing projects in both West and Central Kalimantan covered an aggregate area of 11,214 hectares, equivalent to more than double the plantings carried out in 2008.

PT Sepanjang Intisurya Mulia ("PT SISM"), the Group's first Indonesian joint venture in Kabupaten Ketapang, Kalimantan Barat, planted an additional 3,228 hectares in 2009, taking its total planted area as at 31 December 2009 to 9,375 hectares, representing a 53% increase over the planted area at the end of the previous year. A major milestone is set to be commemorated in mid-2010 when harvesting gets underway, marking the Group's maiden production in Indonesia.

In a further boost to the Group's plantation development in West Kalimantan, planting activities commenced in October 2009 at PT Sawit Mitra Abadi ("PT SMA"), the second joint venture project in Kabupaten Ketapang. A groundbreaking ceremony was held on 9 August 2009, officiated by the *Bupati*, or Regency, of Ketapang. *Hak Guna Usaha* has been secured for an area of 8,374 hectares. By 31 December 2009, a total of 756 hectares had been planted.

Elsewhere, in Kabupaten Kapuas, Kalimantan Tengah, the Group's joint venture significantly stepped up planting activities in 2009, its first full year of operations. New plantings carried out in 2009 totalled 7,230 hectares, adding to the 308 hectares that were planted in the previous year following the start of development in October 2008.

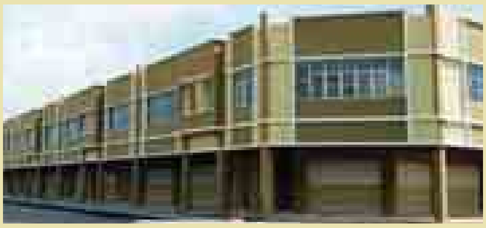
The accelerated pace of expansion in 2009 brought the Group's total planted landbank in Indonesia as at 31 December 2009 to 17,669 hectares, close to three times larger than the planted landbank at the end of 2008. To support this growth in plantation activities in Indonesia, the workforce was increased from 1,307 at end 2008 to 3,508 as at the end of 2009. Along with this, various infrastructure and amenities were also being progressively added to meet the needs of the workers and local communities.

Paving the way for the setting up of the Group's first oil mill in Indonesia, the Group proceeded in 2009 to apply for the relevant approvals and to finalise the details of the project. Construction of the mill, which will be located in PT SISM, Kabupaten Ketapang with an initial capacity of 45 metric tonnes per hour, is expected to start later in 2010 and targeted to be completed in two years.

Amidst the Group's growing presence in Indonesia, the wellbeing of the local people has not been neglected. Ever-respectful of cultural sensitivities, the Group maintains active engagement with local communities and seeks to work in partnership through initiatives such as the Plasma scheme, a programme in which plantation companies assist smallholders in developing new plantations. At PT SISM, the Group's proposed Plasma scheme remains on track. The first smallholders cooperative, incorporated in March 2009, is the management entity for 406 families, while a second cooperative is in the process of being established.

Genting Indahpura Sales Office

Diamond II, Genting Indahpura



Double-storey shop offices (left) and double-storey terrace houses (right), Genting Pura Kencana

PROPERTY

As a sector most closely-linked to the state of consumer sentiment, the Malaysian property industry continued to bear the brunt of the anaemic economic environment in 2009 as investor confidence ebbed.

The year saw consumers generally adopting a wait-and-see attitude, especially when it came to purchasing big-ticket items like properties. The mood of caution that prevailed in 2009, coupled with more stringent lending conditions imposed by financial institutions in the wake of the global credit crisis, suppressed property sales in the country. In response to the sluggish market conditions, which was especially evident in secondary locations outside of the Klang Valley, property developers took a more cautious approach, preferring to downsize their existing stocks than to launch new ones.

The Property Division registered a decline in revenue and pre-tax profit to RM80.2 million and RM6.8 million respectively in 2009, down from RM99.5 million and RM12.4 million in the previous year.

Genting Pura Kencana, in Sri Gading, Batu Pahat, Johor, was the top revenue contributor for the second year running. The project generated total sales of RM26.5 million, with RM22.2 million recorded from sales of residential and commercial units under construction, while the balance were from sales of new launches.

Genting Indahpura, the Group's flagship development in Kulaijaya, Johor was the second biggest revenue contributor, registering sales of RM23.6 million. The sales were derived mainly from commercial and residential properties under construction, with both categories contributing combined sales value of RM16.6 million. The remaining RM7.0 million was generated from the sale of inventories comprising industrial lots, commercial properties and residential properties.

Genting Cheng Perdana in Melaka, the Group's maiden project which has reached the tail-end of development, recorded RM5.1 million in sales in 2009. As for Genting Permaipura in Kedah, sales value of RM1.1 million were registered from the sale of inventories comprising single- and double-storey terrace houses. Elsewhere, the performance of The Permaipura Golf and Country Club remained satisfactory despite strong competition from other clubs.

In a landmark event, the Group signed an agreement on 29 September 2009 with Chelsea Malaysia, LLC, a division of Simon Property Group, Inc. to form a joint venture to establish and operate Premium Outlet Centres® in Malaysia. The first project under development is the Johor Premium Outlets® ("JPO"), strategically located on a site in Genting Indahpura at the intersection of two major highways. Slated for a grand opening in 2011, JPO is set to become not only a major regional attraction, but also one of global repute in the arena of premier upscale outlet shopping.

REVIEW OF OPERATIONS

BIOTECHNOLOGY

The Biotechnology Division, spearheaded by ACGT Sdn Bhd ("ACGT") aims to harness the knowledge encoded in plant genomics to create superior crops to feed and fuel the world in a sustainable manner.

ACGT believes that the oil palm and jatropha have such potential and has completed the full sequencing, assembly as well as annotation for both the oil crops' genomes. Following these achievements, ACGT has moved into the application phase of its research and development ("R&D") work, involving the use of its genomics data for product development. The research being undertaken by ACGT is not confined merely to the improvement of plant varieties. It is also in isolating microbes that live around plants that can help promote plant growth and health.

ACGT's vision is to be a leader in the genomics industry. Towards this end, several important milestones were achieved in 2009, starting with the setting up of a re-sequencing facility in early 2009. This facility, the first of its kind in Malaysia, will allow ACGT to perform end-to-end re-sequencing locally.

The ACGT Genomics Network Supercomputer (AGNeS) also began operations in early 2009. In yet another first-of-a-kind for Malaysia, the establishment of AGNeS makes ACGT the nation's first privately-funded life sciences organisation to have such a facility. A supercomputer like AGNeS is integral to genomic research because of its high data input and also enables the computation of intensive algorithms for data mining and analysis.

ACGT's pioneering work in oil palm genomics progressed further in 2009. Having been recognised as the first to complete the sequencing and assembly of the oil palm genome in May 2008, ACGT completed the third pass annotation of the oil palm genome, with 98% coverage, in September 2009.

ACGT has also made a significant R&D breakthrough for jatropha. On 20 May 2009, it announced the completion of the first draft of the jatropha genome and has since completed the third pass annotation of the jatropha genome, with 98% coverage.

On 2-3 November 2009, ACGT, together with Genting Plantations Berhad, Applied Agricultural Resources Sdn Bhd, FELDA, CIRAD and NEIKER-TECNALIA jointly organised the "Genetic Linkage Mapping, QTL Analyses and Marker Assisted Selection in Plant Species Workshop", a workshop from the Oil Palm Genome Project ("OPGP"). The workshop, attended by 26 participants from Spain, France, Columbia, Indonesia and Malaysia, was opened only to members of the OPGP Consortium, a network of organisations from the plantation industry.

Participants of the OPGP Workshop

Meanwhile, as part of the Group-wide rebranding exercise, the 'ACGT Jatropha Experimental Station' was renamed 'The Gasoline Tree™ Experimental Research Station, *Jatropha Division*', to better reflect the focus of its R&D activities.

During the year, ACGT expanded its scientific team to 38 scientists. ACGT also continued to collaborate with Synthetic Genomics, Inc. and the J. Craig Venter Institute, and on 24 July 2009, ACGT renewed its Memorandum of Understanding with the Malaysian Palm Oil Board to collaborate on oil palm genomics research.

The Gasoline Tree™ Experimental Reseach Station, Jatropha Division, in Sepang, Selangor

1. ***ACGT scientists loading gel sets at the genomics laboratory***

2-5. ***ACGT Laboratories are equipped with the facilities to perform end-to-end re-sequencing and also has bioinformatics capabilities, including a high performance supercomputer.***

6. ***Tissue culture isolation***

7. ***ACGT Genomics Network Supercomputer (AGNeS)***

CORPORATE SOCIAL RESPONSIBILITY

CORPORATE SOCIAL RESPONSIBILITY

We aspire to achieve a balanced integration of ethical, social, environmental and economic considerations in the way we conduct our business to create sustainable long-term value for all stakeholders.

While 2009 may have been a tough year for most corporations, the Group refused to allow the prevailing financial concerns of the day to be used as an excuse to sidestep our responsibilities. In fact, we recognise that it is during such challenging times that the disadvantaged strata of society find themselves, as is often the case, in even greater need of support.

On our part, we remain firmly committed to corporate social responsibility in the four focal areas of environment, community, workplace and marketplace.

ROUNDTABLE ON SUSTAINABLE PALM OIL ("RSPO")

The initiatives taken by the Group in fostering environmentally-responsible development is broadly consistent with the aspirations of the RSPO, a multi-stakeholder, not-for-profit association that aims to promote the growth and use of sustainable palm oil.

As a member of RSPO since the time of its formal establishment in 2004, we continue to be actively involved as we seek to play our part in the development of a sustainable palm oil supply chain for the mutual benefit of the industry and all stakeholders.

Recycling of empty fruit bunches as mulch

Planting of beneficial plants as part of integrated pest management

In 2009, the Group made further strides forward in its journey towards attaining RSPO certification.

Four new policies pertaining to sustainability, namely Sustainability Policy, Environment Policy, People Policy and Sexual Harassment Policy, were formulated and adopted.

The focus of the Group's sustainability agenda in the first half of 2009 was on raising awareness on RSPO certification standards among the management and staff of estates and mills through relevant training courses. Baseline assessments were also conducted by the Sustainability Department to access compliance gaps, and subsequently, comprehensive action plans were developed for each operating unit to close these gaps.

High Conservation Value and Biodiversity Assessments were commissioned to identify biodiversity resources in the Group's plantations and surrounding areas. The assessments, undertaken by teams of experts in wildlife and landscape, involved all the Group's operations in Malaysia and Indonesia.

In the area of social responsibility, a series of social baseline assessments were carried out by local university trainees in 2009 for estates in Peninsular Malaysia. The insights gained from the exercise will prove useful in helping the Group build a stronger rapport with the workers and surrounding communities and to address their concerns more effectively. As a proactive measure, the Group is setting up an enquiry register and a grievance and complaints register to allow all stakeholders to raise any grievances. A mechanism to deal with grievances is also being put in place.

Elsewhere in our Indonesian operations, social impact assessments are progressively planned and carried out to deal with any issues that may arise from our new development areas.

ENVIRONMENT

As our business activities are closely associated with natural resources, we recognise the importance of practising responsible stewardship of the environment and strive to adhere to the principles of sustainable development for the benefit of present and future generations.

Our statement of commitment to sustainable development is being put into practice through the observance of Good Agricultural Practices ("GAP"). The implementation of GAP by the Group's plantation operations runs the gamut of standards relevant to the oil palm industry.

When undertaking new plantings, the Group gives thorough consideration to the environment by, among other things, carrying out comprehensive environmental and social impact assessments prior to commencement of development and adhering strictly to a zero-burning policy in land clearing. Utmost care is also taken to ensure the Group's developments do not encroach on high conservation value forest areas.

Where possible, the use of chemical products are minimised by the adoption of integrated pest management techniques and integrated nutrient management, including the recycling of oil palm wastes such as empty fruit bunches and mill effluents as organic fertiliser for field application.

Palm oil waste materials are also used as biomass to generate renewable power for the mills and surrounding areas, a practice that not only contributes to effective waste management, but also fosters energy efficiency through self-sufficiency.

The need to achieve a sustainable balance between development and conservation has always been fundamental to the Group. Our long-held concern for the environment is epitomised in our partnership with the World Wide Fund for Nature (WWF) since 1999, well before sustainability became a much-vaunted buzzword. The Group was the first plantation company to participate in the WWF's "Partners for Wetlands" programme, which aims to protect the lower basin of the Kinabatangan River in Sabah, one of the world's largest and most diverse forest-covered floodplains. Reforestation and rehabilitation work at an 86.5 hectare site along the Tenegang Besar River, one of Kinabatangan's main tributaries, that has been set aside by the Group for conservation, is ongoing. The Group is committed to seeing the project through to completion.

Sizeable areas within our plantation landbank have also been set-aside as High Conservation Value Forests, including the Baha and Bahagia sanctuaries in the Genting Tenegang Group of Estates, Sabah, as well as at the site of the ongoing development projects in Kalimantan, exemplifying our contribution towards the preservation of biodiversity. The Group also exercises care not to encroach on riparian reserves.

'Partners for Wetlands' programme with WWF

Cover crops and ground cover are planted to minimise soil erosion

Aerial view of Baha Sanctuary

CORPORATE SOCIAL RESPONSIBILITY

In another demonstration of our support for environmental conservation, the Group joined thousands of other global business and hundreds of millions of people around the world in participating in Earth Hour 2009. An initiative of the WWF, Earth Hour is marked annually by the switching off of lights for one hour as a statement against climate change. On 28 March 2009, the Group observed an hour-long lights-out at its Corporate Head Office as well as regional offices, site offices and other properties.

Donation to Persatuan Daybreak's School Socks Programme

COMMUNITY

We seek to build mutually beneficial relationships with the communities where we operate and with society at large through active engagement.

The extensive geographical reach of the Group's plantation operations puts us in a unique position to reach out to the local communities in hitherto remote areas.

As part of our continual efforts to contribute towards enhancing the socio-economic wellbeing of the rural communities, opportunities for employment and contract works are provided to locals residing in the vicinity of the Group's operations. Infrastructures such as roads and bridges, ferry and speedboat services, as well as basic healthcare and medical services, which are built and maintained by the Group are opened for access to local villagers. Besides that, the Group also makes regular contributions in cash and kind towards various community activities, including religious festival celebrations. Where instances of misunderstandings arise over land issues, the Group's approach is to reach an amicable resolution with the communities concerned through active engagement and consultation. In Indonesia, local folks are accorded the opportunity to share in the benefits of development through the Plasma scheme, a programme that entails assistance being rendered by oil palm companies to smallholders to establish new plantations.

To foster stronger bonds among residents of the Group's property townships, community-oriented events such as family carnivals, sports tournaments and other cultural activities are also routinely held and sponsored by the Group.

The importance of education in the advancement of society and the development of the broader national economy cannot be overstated. For this reason, we have taken an especially keen interest in the area of education, consistently rendering our support at all levels.

Our contribution towards education can best be described as wide-ranging. In support of national schools and national-type vernacular schools located in the Group's Malaysian estates and property townships, the Group has made contributions in the form of land for the school premises as well as regular donations in cash and kind to meet the varied needs of the schools and their students.

Fostering bonds with the local community

The Group is also working in partnership with the Borneo Child Aid Society/Humana, a non-profit social organisation that focuses on providing education for thousands of children who live in estates and other remote areas far from schools in Sabah. To bring education to children who would otherwise have no access to basic education, the Group has established at least 8 Humana schools at its estates and is contributing financial support for the running of these schools.

Genting Group's team for Kuala Lumpur Rat Race 2009

Our involvement in education extends to the tertiary level through the Tan Sri (Dr.) Lim Goh Tong Endowment Fund ("the Fund"), set up in 2008 with an initial sum of RM1.0 million. The Fund, which is dedicated towards supporting Universiti Putra Malaysia ("UPM"), is used to grant scholarships to deserving students pursuing degrees in Agriculture and to fund UPM's research programmes and educational activities. The Fund named its first scholarship recipient at its official launch in January 2009.

In Indonesia, the Group sponsored five local youths to undergo training in oil palm plantation management at a Jakarta-based polytechnic in 2009.

Philanthropic giving remains essential to the successful execution of our CSR agenda. Despite turbulent economic conditions in 2009, the Group continued to commit financial resources towards the various needs of society, including donations to orphanages, welfare organisations for the disabled and other charitable causes in Malaysia and Indonesia.

First scholar under the Tan Sri (Dr.) Lim Goh Tong Endowment Fund receiving his scholarship from Y Bhg Tan Sri Lim Kok Thay (left)

The Group, yet again, participated in the Kuala Lumpur Rat Race, an annual event that brings together Malaysia's leading corporations to raise funds for charity.

WORKPLACE

Our people are our most important asset.

We value diversity in our workforce and promote ethical behaviour through our code of conduct while striving to provide a working environment that is safe, healthy and conducive to continuous employee development.

We respect the rights of employees and are committed to providing a workplace that is free from all forms of discrimination, harassment or exploitation. We neither practise nor support forced labour or child labour.

In line with the growth and expansion of the business, the Group's total workforce, covering both Malaysian and Indonesian operations, increased further in 2009 to over 11,000 as at the end of the year.

To attract and retain the best talents, we strive to create mutually-rewarding work experiences for employees by giving due recognition to achievers and by aligning the aspirations of employees with the objectives of the Group through well-structured career progression paths.

CORPORATE SOCIAL RESPONSIBILITY

Opportunities for professional and personal development within the organisation are also key to employee satisfaction. Towards this end, training courses and capacity-building programmes are held regularly to equip employees at all levels with the necessary knowledge, skills and expertise to remain relevant in changing times.

The Group's Human Resources Handbook serves as the primary reference for policies and procedures to ensure consistency in employer-employee relationship. Any policy revisions, additions or deletions are clearly communicated to all employees through the issuance of memoranda. In the event of grievances, the interest of employees are safeguarded through the Group's formal grievance procedure.

Training courses are continuously attended by employees

As we care about the well-being of all our people, we continually strive to promote a healthy work-life balance by organising various social activities such as annual retreats and encouraging employees to participate in sporting events and volunteer work, among other things.

At the Group's operating units, a wide-range of amenities such as housing, clinics, schools, crèche, places of worship, utilities, and recreational facilities are provided for the comfort of workers and their families.

The safety and health of our people is of paramount concern to us. The Group seeks to uphold the highest safety standards and has put in place an occupational safety and health policy to minimise incidences of workplace injury or fatality. In 2009, training courses on safety and health-related aspects were held regularly to raise awareness among the Group's employees and workers on the importance of putting safety first.
Following the completion of a Chemical Hazard Risk Assessment ("CHRA") exercise for all estates in Peninsular Malaysia in 2008, the Group had also completed a similar exercise for all Sabah estate in 2009.

At the height of the outbreak of Influenza A (H1N1) in 2009, the Group responded proactively to take the necessary precautionary measures, including issuing advisories to employees and providing sanitisers at the workplace.

MARKETPLACE

Our business conduct shall be guided by honesty, integrity and a commitment to excellence. We are committed to promoting responsible practices among our business partners, showing care for the well-being of our customers and upholding good corporate governance to meet the expectations of our investors.

Our commitment to adopting the best practices of good governance is guided by the Malaysian Code on Corporate Governance. In the name of transparency and accountability, the Group regularly interacts with the investment community and values the Annual General Meeting as a fundamental platform to strengthen shareholder relations. We maintain strict disclosure standards by ensuring all material information are disseminated via the relevant channels in a timely manner.

In our dealings with our business associates, suppliers and customers, we fully commit to acting professionally, equitably and with fairness at all times, free of corruption or unethical conduct.

Hari Peladang, Penternak dan Nelayan 2009 - YA Bhg Tan Sri Mohd Amin welcomes YA Bhg Datuk Seri Panglima Musa Haji Aman, Chief Minister of Sabah (left) to the Group's booth (top)

The Group seeks to contribute meaningfully to the advancement of the industries in which it is involved in by playing an active role in various trade associations, like the Malaysian Palm Oil Association, and by participating in various exhibitions and trade shows, including Hari Peladang, Penternak dan Nelayan 2009 held in Sandakan, Sabah on 2-5 July 2009.

Conscious of the role of the private sector in realising national development goals, the Group also consistently participates in dialogue and consultative sessions with policy makers, regulators and governing authorities.

CORPORATE GOVERNANCE

It is the policy of the Company to manage the affairs of the Group in accordance with the appropriate standards for good corporate governance. Set out below is a statement on how the Company has applied the principles and complied with the best practices as set out in the Malaysian Code on Corporate Governance ("the Code").

A. DIRECTORS

(i) The Board

The Board has overall responsibility for the proper conduct of the Company's business. The Board meets on a quarterly basis and additionally as required. The Board has a formal schedule of matters specifically reserved for its decision, including overall strategic direction, annual operating plan, capital expenditure plan, acquisitions and disposals, major capital projects and the monitoring of the Group's operating and financial performance.

Formal Board Committees established by the Board in accordance with the Code namely, the Audit Committee, Nomination Committee and Remuneration Committee assist the Board in the discharge of its duties.

During the year under review, five meetings of the Board were held and all Directors have complied with the requirement in respect of board meeting attendance as provided in the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

The details of Directors' attendances are set out below:

Name of Directors	Number of Meetings Attended
Tan Sri Mohd Amin bin Osman	5 out of 5
Tan Sri Lim Kok Thay	4 out of 5
Lt. Gen. (B) Dato' Haji Abdul Jamil bin Haji Ahmad	5 out of 5
Encik Mohd Din Jusoh	5 out of 5
Lt. Gen. (B) Dato' Abdul Ghani bin Abdullah	5 out of 5
Mr Quah Chek Tin	5 out of 5
Gen. (B) Tan Sri Mohd Zahidi bin Hj Zainuddin	5 out of 5

(ii) Board Balance

The Board has seven members, comprising one executive Director and six non-executive Directors. Five of the six non-executive Directors are independent non-executive Directors. The Directors have wide ranging experience and all have occupied or are currently occupying senior positions in the public and/or private sectors. The independent non-executive Directors provide a strong independent element on the Board with Lt. Gen. (B) Dato' Haji Abdul Jamil bin Haji Ahmad as the senior independent non-executive Director to whom concerns may be conveyed. All the independent non-executive Directors participate in the Audit Committee. Three of the five independent non-executive Directors also participate in the Remuneration and Nomination Committees as members of these Committees.

A brief profile of each of the Directors is presented on pages 5 and 6 of this Annual Report.

(iii) Supply of Information

Notice of meetings, setting out the agenda and accompanied by the relevant Board papers are given to the Directors in sufficient time to enable the Directors to peruse, obtain additional information and/or seek further clarification on the matters to be deliberated.

As a Group practice, any Director who wishes to seek independent professional advice in the furtherance of his duties may do so at the Group's expense. Directors have access to all information and records of the Company and also the advice and services of the Company Secretary.

(iv) Appointments to The Board

The Nomination Committee comprising entirely independent non-executive Directors is responsible for identifying and recommending to the Board suitable nominees for appointment to the Board and Board Committees.

On appointment, Directors are provided with information about the Group and are encouraged to visit the sites of the Group's operating units and meet with key senior executives.

The process of assessing the Directors is an on-going responsibility of the entire Board. The Board has put in place a formal evaluation process to assess the effectiveness of the Board as a whole, the Board Committees and the contribution and performance of each individual Director, including the Chief Executive on an annual basis.

In respect of the assessment for the financial year ended 31 December 2009, the Board was satisfied that the Board and Board Committees have discharged their duties and responsibilities effectively. The Board was also satisfied that the Board composition in terms of size, the balance between executive, non-executive and independent Directors and mix of skills was adequate.

All the Directors have attended the Mandatory Accreditation Programme and are also encouraged to attend courses whether in-house or external to help them in the discharge of their duties.

CORPORATE GOVERNANCE (CONT'D)

A. DIRECTORS (Cont'd)

(iv) Appointments to The Board (Cont'd)

The following are the courses and training programmes attended by the Directors in 2009:

	NAMES OF DIRECTORS						
COURSES	Tan Sri Lim Kok Thay	Tan Sri Mohd Amin bin Osman	Mr Quah Chek Tin	Lt. Gen. (B) Dato' Hj Abdul Jamil bin Hj Ahmad	Encik Mohd Din Jusoh	Lt. Gen. (B) Dato' Abdul Ghani bin Abdullah	Gen. (B) Tan Sri Mohd Zahidi bin Hj Zainuddin
Corporate Responsibility - Are Companies meeting Stakeholders' Expectations? By YBhg Dato Johan Roslan		•	•	•	•	•	•
Financial Reporting During Financial Turbulence by Malaysian Institute of Accountants (MIA)			•				
The Economic Crisis of 2008/2009: Precipitator, Impact and Response by Professor Nabil N. El-Hage Harvard Business School			•	•			
Changing Minds: The Art of Changing Our Own and Other People's Minds by Harvard Club of Malaysia			•				
Economic Downturn and Risk Oversight: Reassessing Risk in the Wake of Market Turmoil by KPMG Malaysia			•				
Training on High Performance Leadership by Prof. Dr George Kolrieser							•
Corporate Governance Guide - Towards Boardroom Excellence by MIA		•	•	•	•	•	•
New Framework for Listing and Equity Fund Raising and Key Changes to the Listing Requirements by MAICSA						•	
Corporate Governance Revisited by Bursa Malaysia		•		•			•
Board Evaluation by YBhg Dato' Johan Roslan	•	•	•	•	•	•	
Senior Managers Conference on Branding & Leadership in a New Competitive Environment by Genting Malaysia Berhad	•	•	•				•
Corporate Governance Update by PwC							•
A Turning Point for Corporate Governance - MICG				•		•	
Corporate Responsibility (CR) Overview and Identifying CR Risk and Opportunity for Companies			•	•	•	•	
Briefing on Financial Reporting Standards by Messrs Ernst & Young			•				
The 2010 Budget by KassimChan Tax Services Sdn Bhd		•	•	•	•	•	•
From Good Governance to Great Branding by Mr John Zinkin - Securities Industry Development Corporation							•

(v) Re-election

The Articles of Association of the Company provides that at least one-third of the Directors are subject to retirement by rotation at each Annual General Meeting and that all Directors shall retire once in every three years. A retiring Director is eligible for re-election. The Articles of Association also provide that a Director who is appointed by the Board in the course of the year shall be subject to re-election at the next Annual General Meeting to be held following his appointment.

Directors over seventy years of age are required to submit themselves for re-appointment annually in accordance with Section 129(6) of the Companies Act, 1965.

B. DIRECTORS' REMUNERATION

The Remuneration Committee comprising two independent non-executive Directors and one executive Director is responsible for making recommendations to the Board on the remuneration packages of executive Directors and members of Board Committees. In making recommendations to the Board, information provided by independent consultants and appropriate survey data are taken into consideration. The Board as a whole, determines the level of fees of non-executive Directors and executive Directors. Directors' fees are approved at the Annual General Meeting by the shareholders. Directors do not participate in decisions regarding their own remuneration packages.

During the financial year ended 31 December 2009, the terms of reference of the Remuneration Committee was revised by the Board to include the administration of the Executive Share Option Scheme for Eligible Executives of Genting Plantations Berhad *(formerly known as Asiatic Development Berhad)* and its subsidiaries.

The Remuneration Committee met twice during the financial year.

Details of the Directors' remuneration are set out in the Audited Financial Statements on pages 73 and 74 of this Annual Report. In the interest of security, additional information have not been provided other than the details stipulated in the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

C. SHAREHOLDERS

The Group acknowledges the importance of timely and equal dissemination of material information to the shareholders, investors and public at large. The Company's Annual General Meeting remains the principal forum for dialogue with shareholders. Shareholders are encouraged to participate in the proceedings and to ask questions about the resolutions being proposed and the operations of the Group.

The Group maintains a corporate website at www.gentingplantations.com which provides information relating to annual reports, press releases, quarterly results, announcements and investors presentations.

The Group also participates in investor forums held locally and abroad and also organises briefings and meetings with analysts and fund managers to give them a better understanding of the businesses of the Group.

D. ACCOUNTABILITY AND AUDIT

(i) Financial Reporting

The Board aims to ensure that the quarterly reports, annual financial statements as well as the annual review of operations in the annual report are presented in a manner which provides a balanced and understandable assessment of the Company's performance and prospect.

The Directors are also required by the Companies Act, 1965 to prepare financial statements for each financial year which have been made out in accordance with the Malaysian Accounting Standards Board Approved Accounting Standards for Entities Other than Private Entities in Malaysia and which give a true and fair view of the state of affairs of the Group and of the Company at the end of the financial year and of the results and cash flows of the Group and of the Company for the financial year.

A statement by the Board of its responsibilities for preparing the financial statements is set out on page 105 of this Annual Report.

(ii) Internal Control

The Board is responsible for the Group's system of internal control and risk management and for reviewing its adequacy and integrity. While acknowledging their responsibility for the system of internal control, the Directors are aware that such a system is designed to manage rather than eliminate risks and therefore cannot provide an absolute assurance against material misstatement or loss.

To assist the Board in maintaining a sound system of internal control for the purposes of safeguarding shareholders' investment and the Group's assets, the Group has in place, an adequately resourced internal audit department. The activities of this department which reports regularly to the Audit Committee provides the Board with much of the assurance it requires regarding the adequacy and integrity of the system of internal control. As proper risk management is a significant component of a sound system of internal control, the Group has also put in place a risk management process to help the Board in identifying, evaluating and managing risks.

(iii) Relationship with Auditors

The Company through the Audit Committee, has an appropriate and transparent relationship with the external auditors. In the course of audit of the Group's financial statements, the external auditors have highlighted to the Audit Committee and the Board, matters that require the Board's attention. All Audit Committee meetings are attended by the external auditors for purposes of presenting their audit plan and report and for presenting their comments on the audited financial statements.

E. OTHER INFORMATION

(i) Material Contracts

Material Contracts of the Company and its subsidiaries involving Directors and substantial shareholders either subsisting at the end of the financial year or entered into since the end of the previous financial year are disclosed in Note 41 to the financial statements under "Significant Related Party Disclosures" on pages 99 and 100 of this Annual Report.

(ii) Share Buy-Back

The details of the Company's Share Buy Back exercises for the financial year ended 31 December 2009 are as follows:

Schedule of Share Buy-Back for the financial year ended 31 December 2009:

Month	No. of Shares Purchased & Retained As Treasury Shares	Purchase Price per Share Lowest (RM)	Purchase Price per Share Highest (RM)	Average Price per Share* (RM)	Total Consideration (RM)
February 2009	1,000	4.12	4.12	4.17	4,166.24
March 2009	10,000	3.98	3.98	4.01	40,090.74
August 2009	10,000	5.90	5.90	5.94	59,430.70
	21,000				103,687.68

* Inclusive of transaction charges

During the financial year, all the shares purchased by the Company were retained as treasury shares. As at 31 December 2009, the number of treasury shares was 21,000.

This Statement on Corporate Governance is made in accordance with the resolution of the Board of Directors.

AUDIT COMMITTEE REPORT

AUDIT COMMITTEE

The Audit Committee ("Committee") was established on 26 July 1994 to serve as a Committee of the Board.

MEMBERSHIP

The present members of the Committee comprise:

Gen. (B) Tan Sri Mohd Zahidi bin Hj Zainuddin	Chairman/Independent Non-Executive Director
Lt. Gen. (B) Dato' Haji Abdul Jamil bin Haji Ahmad	Member/Independent Non-Executive Director
Encik Mohd Din Jusoh	Member/Independent Non-Executive Director
Mr Quah Chek Tin	Member/Independent Non-Executive Director
Lt. Gen. (B) Dato' Abdul Ghani bin Abdullah	Member/Independent Non-Executive Director

ATTENDANCE AT MEETINGS DURING THE FINANCIAL YEAR 2009

The Committee held a total of six (6) meetings. Details of attendance of the Committee members are as follows:

Name of Member	Number of Meetings Attended*
Gen. (B) Tan Sri Mohd Zahidi bin Hj Zainuddin	6 out of 6
Lt. Gen. (B) Dato' Haji Abdul Jamil bin Haji Ahmad	6 out of 6
Encik Mohd Din Jusoh	6 out of 6
Mr Quah Chek Tin	6 out of 6
Lt. Gen. (B) Dato' Abdul Ghani bin Abdullah[#]	6 out of 6

* The total number of meetings is inclusive of the special meetings held between members of the Committee who are non-executive Directors of the Company and representatives of the external auditors, PricewaterhouseCoopers without the presence of any Executive Director.

SUMMARY OF ACTIVITIES DURING THE FINANCIAL YEAR 2009

The Committee carried out its duties in accordance with its Terms of Reference.

The main activities carried out by the Committee were as follows:

i) considered and approved the internal audit plan for the Company and the Group and authorised resources to address risk areas that have been identified;

ii) reviewed the internal audit reports for the Company and the Group;

iii) reviewed the external audit plan for the Company and the Group with the external auditors;

iv) reviewed the external audit reports for the Company and the Group with the external auditors;

v) reviewed the quarterly reports of the Company and the Group, focusing particularly on:

 (a) changes in or implementation of major accounting policy changes;

 (b) significant and unusual events; and

 (c) compliance with accounting standards and other legal requirements;

vi) reviewed related party transactions of the Company and of the Group;

vii) reviewed the proposed audit fees for the external auditors in respect of their audit of the Group and of the Company;

viii) considered the re-appointment of the external auditors;

ix) reviewed the Financial Statements of the Group and of the Company for the financial year ended 31 December 2008; and

x) reviewed the reports submitted by the Risk and Business Continuity Management Committee of the Company.

INTERNAL AUDIT FUNCTION AND RISK MANAGEMENT PROCESS

The Group has an adequately resourced internal audit department to assist the Board in maintaining a sound system of internal control. The internal audit department reports to the Committee and is independent of the activities it audits. The primary role of the department is to undertake regular and systematic review of the systems of internal control so as to provide sufficient assurance that the Group has sound systems of internal control and that established policies and procedures are adhered to and continue to be effective and satisfactory.

During the financial year ended 31 December 2009, the Internal Audit Department carried out its duties covering operation audit, information system audit and compliance audit.

On a quarterly basis, audit reports and the plan status are submitted for review and approval by the Committee. Included in the reports are recommended corrective measures on risks identified, if any, for implementation by Management.

The total costs incurred by the Internal Audit Department for the Group for the financial year ended 31 December 2009 amounted to approximately RM1.65 million.

As proper risk management is a significant component of a sound system of internal control, the Group has also put in place a risk management process to help the Board in identifying, evaluating and managing risks. The implementation and maintenance of the risk management process is carried out by the Risk and Business Continuity Management Committee of the Company.

TERMS OF REFERENCE

The Committee is governed by the following terms of reference:

1. Composition

(i) The Committee shall be appointed by the Board from amongst the Directors excluding Alternate Directors; shall consist of not less than three members, all of whom are non-executive Directors with a majority of them being independent Directors; and at least one member of the audit committee:

(a) must be a member of the Malaysian Institute of Accountants; or

(b) if he is not a member of the Malaysian Institute of Accountants, he must have at least 3 years' working experience and:

(aa) he must have passed the examinations specified in Part I of the 1st Schedule of the Accountants Act 1967; or

(bb) he must be a member of one of the associations of accountants specified in Part II of the 1st Schedule of the Accountants Act 1967; or

(c) fulfills such other requirements as prescribed or approved by Bursa ("Bursa Securities").

The Chairman shall be an independent Director elected by the members of the Committee.

(ii) In the event of any vacancy in the Committee resulting in the non-compliance of paragraph (i) above, the Board must fill the vacancy within 3 months.

(iii) The term of office and performance of the Committee and each of its members shall be reviewed by the Board at least once every 3 years to determine whether the Committee and its members have carried out their duties in accordance with their terms of reference.

2. Authority

The Committee is granted the authority to investigate any activity of the Company and its subsidiaries within its terms of reference, and all employees are directed to co-operate as requested by members of the Committee. The Committee is empowered to obtain independent professional or other advice and retain persons having special competence as necessary to assist the Committee in fulfilling its responsibility.

3. Responsibility

The Committee is to serve as a focal point for communication between non-Committee Directors, the external auditors, internal auditors and the Management on matters in connection with financial accounting, reporting and controls. The Committee is to assist the Board in fulfilling its fiduciary responsibilities as to accounting policies and reporting practices of the Company and all subsidiaries and the sufficiency of auditing relative thereto. It is to be the Board's principal agent in assuring the independence of the Company's external auditors, the integrity of the Management and the adequacy of disclosures to shareholders.

If the Committee is of the view that a matter reported to the Board has not been satisfactorily resolved resulting in a breach of the Bursa Securities Main Market Listing Requirements, the Committee shall promptly report such matter to Bursa Securities.

AUDIT COMMITTEE REPORT (CONT'D)

4. Functions

The functions of the Committee are to:

i) review with the external auditors, their audit plan;

ii) review with the external auditors, their evaluation of the system of internal accounting controls;

iii) review with the external auditors, their audit report and management letter (if any);

iv) review the assistance given by the Company's officers to the external auditors;

v) review the adequacy of the scope, functions, competency and resources of the internal audit functions and that it has the necessary authority to carry out its work;

vi) review the internal audit programme, processes, the results of the internal audit programme, processes or investigation undertaken and whether or not appropriate action is taken on the recommendations of the internal audit function;

vii) review the quarterly results and year end financial statements, prior to the approval by the Board, focusing particularly on:

(a) changes in or implementation of major accounting policy changes;
(b) significant and unusual events; and
(c) compliance with accounting standards and other legal requirements;

viii) review any related party transaction and conflict of interest situation that may arise within the Company or Group including any transaction, procedure or course of conduct that raises questions of Management integrity; and

ix) consider the nomination, appointment and re-appointment of external auditors; their audit fees; and any questions on resignation, suitability and dismissal.

5. Meetings

i) The Committee is to meet at least four times a year and as many times as the Committee deems necessary.

ii) In order to form a quorum for any meeting of the Committee, the majority of members present must be independent.

iii) The meetings and proceedings of the Committee are governed by the provisions of the Articles of Association of the Company regulating the meetings and proceedings of the Board so far as the same are applicable.

iv) The head of finance and the head of internal audit shall normally attend meetings of the Committee. The presence of a representative of the external auditors will be requested, if required.

v) Upon request by the external auditors, the Chairman of the Committee shall convene a meeting of the Committee to consider any matters the external auditors believe should be brought to the attention of the Directors or Shareholders of the Company.

vi) At least twice a year, the Committee shall meet with the external auditors without the presence of any executive Director.

vii) Whenever deemed necessary, meetings can be convened with the external auditors, internal auditors or both, excluding the attendance of other directors and employees.

6. Secretary and Minutes

The Secretary of the Committee shall be the Company Secretary. Minutes of each meeting are to be prepared and sent to the Committee members, and the Company's Directors who are not members of the Committee.

This Audit Committee Report is made in accordance with the resolution of the Board of Directors.

STATEMENT ON INTERNAL CONTROL

THE BOARD'S RESPONSIBILITIES

In relation to internal control, pursuant to the requirements under the Malaysian Code on Corporate Governance for companies listed on the Bursa Malaysia Securities Berhad ("Bursa Securities"), the Board of Directors ("the Board") hereby acknowledges their responsibilities under the Bursa Securities Listing Requirements to:

- Identify principal risks and ensure implementation of appropriate control measures to manage such risks.
- Review the adequacy and integrity of the internal control system and management information systems and systems for compliance with applicable laws, regulations, rules, directives and guidelines.

It should be noted that an internal control system is designed to manage risks rather than eliminate them and can provide only reasonable but not absolute assurance against any material misstatement or loss.

The Board confirms that the risk management process is an ongoing process to identify, evaluate, and manage significant risks to effectively mitigate the risks that may impede the achievement of Genting Plantations Berhad *(formerly known as Asiatic Development Berhad)* Group of Companies' ("the Group") business and corporate objectives. The Board reviews the process on a regular basis to ensure proper management of risks and measures are taken to mitigate any weaknesses in the control environment.

THE RISK MANAGEMENT PROCESS

The Group employs the Control Self-Assessment ("CSA") to formalise the risk management process. With the CSA, departments/business areas of the Group are required to identify and evaluate controls within key functions/activities of their business processes. The risks to the Group's strategic objectives are assessed at the Group level.

The Risk and Business Continuity Management Committee ("the RBCMC") comprises senior management of the Group and is chaired by the Chief Financial Officer. The RBCMC is tasked with the responsibility for formulating the risk management policy and the review of the system of internal control. The Heads of Divisions and Departments are required to issue a letter of assurance on a semi annual basis to confirm that the risk reports and risk profiles have been reviewed and action plans being implemented are monitored.

The RBCMC meets at least four (4) times a year to review the risk assessment documents of the Group and where applicable propose changes to the risk management and controls procedures/policies. The review also covers the status of action plans or measures taken or to be taken to address any weaknesses identified in the existing internal controls. The Executive Committee is presented on a quarterly basis with a report of the risk assessments on the Group's significant risks and the status of control measures being implemented or to be implemented to deal with the risks. Reports are then presented to the Audit Committee for review, deliberation and recommendation for endorsement by the Board.

THE INTERNAL CONTROL PROCESSES

The other key aspects of the internal control process are:

- The Board and the Audit Committee meet at least every quarter to discuss matters raised by Management and Internal Audit on business and operational matters including potential risks and control issues.
- The Board has delegated the responsibilities to relevant committees established by the Board to implement and monitor the Board's policies on controls.
- Delegation of authority including authorisation limits at various levels of Management and those requiring the Board's approval are documented and designed to ensure accountability and responsibility.
- Internal procedures and policies are clearly documented in manuals and reviewed and revised periodically to meet changing business, operational and statutory reporting needs.
- Performance and cash flow reports are provided to Management and the Executive Committee to review and monitor the financial performance and cash flow position.
- Business/operating units present their annual budget, which includes the financial and operating targets, capital expenditure proposals and performance indicators for approval by the Executive Committee.
- A half yearly review of the annual budget is undertaken to identify and where appropriate, to address significant variances from the said budget.

STATEMENT ON INTERNAL CONTROL (CONT'D)

THE INTERNAL CONTROL PROCESSES (Cont'd)

For the year under review, some weaknesses in internal controls were identified but were deemed not significant to be mentioned in this statement as none had materially impacted the business or operations of the Group. Nevertheless, measures have been or are being taken to address these weaknesses. In addition, the Group considers business continuity management as an integral part of the Group's risk management process. In this respect, the Group has commenced implementation of business continuity plans to minimise business disruptions either due to failure of critical IT systems and/or operational process.

The Group in issuing this statement has excluded its associates' state of internal controls as they are deemed to be insignificant to the Group.

THE INTERNAL AUDIT FUNCTION

The Internal Audit Department ("Internal Audit") is responsible for undertaking regular and systematic review of the internal controls to provide the Audit Committee and the Board with sufficient assurance that the systems of internal control are effective in addressing the risks identified. Internal Audit functions independently of the activities audited.

On a quarterly basis, Internal Audit submits audit reports for review and approval by the Audit Committee. Included in the reports are recommended corrective measures on risks identified, if any, for implementation by Management.

This Statement on Internal Control is made in accordance with the resolution of the Board of Directors.

DIRECTORS' REPORT AND STATEMENT PURSUANT TO SECTION 169(15) OF THE COMPANIES ACT, 1965

The Directors of GENTING PLANTATIONS BERHAD *(formerly known as Asiatic Development Berhad)* have pleasure in submitting their report together with their statement pursuant to Section 169(15) of the Companies Act, 1965 therein and the audited financial statements of the Group and of the Company for the financial year ended 31 December 2009.

PRINCIPAL ACTIVITIES

The principal activities of the Company are plantation, investment holding and provision of management services.

The principal activities of the subsidiaries include plantation, property development and genomics research and development.

Details of the principal activities of the subsidiaries and associates are set out in Note 42 to the financial statements.

There have been no significant changes in the nature of the activities of the Group and of the Company during the financial year.

CHANGE OF NAME

The name of the Company was changed from Asiatic Development Berhad to GENTING PLANTATIONS BERHAD on 18 June 2009.

FINANCIAL RESULTS

	Group RM'000	Company RM'000
Profit before taxation	301,934	107,980
Taxation	(63,964)	(8,639)
Profit for the financial year	237,970	99,341

TREASURY SHARES

The shareholders of the Company had granted a mandate to the Company to purchase its own shares at the Annual General Meeting of the Company held on 15 June 2009.

During the financial year, the Company repurchased 21,000 ordinary shares of 50 sen each of its issued share capital from the open market at an average price of RM4.94 per share. The share buy back transactions were financed by internally generated funds. As at 31 December 2009, the total number of shares repurchased was 21,000 and held as treasury shares in accordance with the requirements of Section 67A of the Companies Act, 1965.

Details of the treasury shares are set out in Note 33 to the financial statements.

DIVIDENDS

Dividends paid by the Company since the end of the previous financial year were:

(i) a final dividend of 5 sen less 25% tax per ordinary share of 50 sen each amounting to RM28,396,912 in respect of the financial year ended 31 December 2008 and was paid on 15 July 2009; and

(ii) an interim dividend of 3.75 sen less 25% tax per ordinary share of 50 sen each amounting to RM21,309,129 in respect of the financial year ended 31 December 2009 and was paid on 15 October 2009.

The Directors now recommend the payment of a final dividend of 5.25 sen less 25% tax per ordinary share of 50 sen each in respect of the financial year ended 31 December 2009 which, subject to the approval of members at the forthcoming Annual General Meeting of the Company, will be paid to shareholders registered in the Register of Members on a date to be determined by the Directors. Based on the issued and paid-up capital less treasury shares of the Company as at the date of this report, the final dividend would amount to RM29,846,408.

RESERVES AND PROVISIONS

There were no material transfers to or from reserves or provisions during the financial year other than as disclosed in the financial statements.

ISSUE OF SHARES, DEBENTURES AND SHARE OPTIONS

During the financial year, the Company issued a total of 1,192,000 new ordinary shares of 50 sen each, particulars of which are set out below, by virtue of the exercise of options granted pursuant to The Executive Share Option Scheme of Genting Plantations Berhad *(formerly known as Asiatic Executive Share Option Scheme)* and its subsidiaries ("the Scheme") to take up unissued shares of the Company:

Subscription Price per Share (sen)	Number of Ordinary Shares of 50 sen each fully paid
92	2,000
145	59,000
165	167,000
183	964,000
	1,192,000

DIRECTORS' REPORT AND STATEMENT PURSUANT TO SECTION 169(15) OF THE COMPANIES ACT, 1965 (CONT'D)

ISSUE OF SHARES, DEBENTURES AND SHARE OPTIONS (Cont'd)

All the abovementioned new ordinary shares issued during the financial year rank pari passu in all respects with the then existing issued ordinary shares of the Company. These Options were granted prior to the current financial year.

There were no issue of debentures during the financial year.

The following Options to take up unissued ordinary shares in the Company, which have been granted to executive employees of the Group as specified in the Scheme, were outstanding as at 31 December 2009:

Option Number	Option Expiry Date	Subscription Price per Share (sen)	No. of Unissued Shares
2/2002	31 August 2010	145	89,000
3/2003	31 August 2010	165	442,000
4/2005	31 August 2010	183	396,000
			927,000

The Scheme became effective on 1 September 2000 for a duration of 10 years terminating on 31 August 2010.

(a) The expiry date of the Options on 31 August 2010 shall apply unless the Options have ceased by reason of non-compliance by the Grantee with the terms and conditions under which the Options were granted pursuant to the Scheme.

(b) (i) The Options granted can only be exercised by the Grantee in the fourth year from the Date of Offer and the number of new Shares comprised in the Options which a Grantee can subscribe for from the fourth year onwards shall at all times be subject to the following maximum:

Number of new Shares comprised in the Options granted	Percentage of new Shares comprised in the Options exercisable each year from the Date of Offer				
	Year 1	Year 2	Year 3	Year 4	Year 5
Below 10,000	-	-	-	100%	-
10,000 and above	-	-	-	50% *	50%

* *50% or 10,000, whichever is the higher.*

(ii) Any new Shares comprised in an Option which is exercisable in a particular year but has not been exercised in that year, can be exercised in subsequent years within the Option Period, subject to the Scheme remaining in force.

(iii) In the event that an Eligible Executive becomes a Grantee after the first year of the Scheme, the Grantee shall always observe the three-year incubation period and the Options granted can only be exercised in the fourth year from the Date of Offer subject to the maximum percentage of new Shares comprised in the Options exercisable as stipulated above.

(c) The persons to whom the Options have been issued have no right to participate by virtue of the Options in any share issue of any other company.

DIRECTORATE

The Directors who served since the date of the last report are:

Tan Sri Mohd Amin bin Osman
Tan Sri Lim Kok Thay *
Lt. Gen. (B) Dato' Haji Abdul Jamil bin Haji Ahmad *
Encik Mohd Din Jusoh *
Lt. Gen. (B) Dato' Abdul Ghani bin Abdullah
Mr Quah Chek Tin
Gen. (B) Tan Sri Mohd Zahidi bin Hj Zainuddin *

* *Also members of the Remuneration Committee*

According to the Register of Directors' Shareholdings, the following persons who were Directors of the Company at the end of the financial year have interests in shares of the Company; Genting Berhad, a company which owns 54.64% equity interest in the Company as at 31 December 2009; Genting Malaysia Berhad *(formerly known as Resorts World Bhd)*, a company which is 48.65% owned by Genting Berhad and Genting Singapore PLC *(formerly known as Genting International P.L.C.)*, a subsidiary of Genting Berhad, as set out below:

INTEREST IN THE COMPANY

Shareholdings in which the Directors have direct interests

	1.1.2009	**Acquired/(Disposed)**	**31.12.2009**
		(Number of ordinary shares of 50 sen each)	
Tan Sri Mohd Amin bin Osman	989,000	-	989,000
Tan Sri Lim Kok Thay	369,000	-	369,000
Lt. Gen. (B) Dato' Haji Abdul Jamil bin Haji Ahmad	10,000	(10,000)	-
Gen. (B) Tan Sri Mohd Zahidi bin Hj Zainuddin	20,000	(20,000)	-

Interest of Spouse/Child of a Director

	1.1.2009	**Acquired/(Disposed)**	**31.12.2009**
		(Number of ordinary shares of 50 sen each)	
Tan Sri Mohd Amin bin Osman	80,000	-	80,000

INTEREST IN GENTING BERHAD

Shareholdings in which the Directors have direct interests

	1.1.2009	**Acquired/(Disposed)**	**31.12.2009**
		(Number of ordinary shares of 10 sen each)	
Tan Sri Mohd Amin bin Osman	1,204,600	-	1,204,600
Tan Sri Lim Kok Thay	10,369,000	-	10,369,000
Mr Quah Chek Tin	5,000	-	5,000

Interest of Spouse/Child of Directors

	1.1.2009	**Acquired/(Disposed)**	**31.12.2009**
		(Number of ordinary shares of 10 sen each)	
Tan Sri Mohd Amin bin Osman	60,000	-	60,000
Mr Quah Chek Tin	630,000	-	630,000

DIRECTORS' REPORT AND STATEMENT PURSUANT TO SECTION 169(15) OF THE COMPANIES ACT, 1965 (CONT'D)

INTEREST IN GENTING BERHAD (Cont'd)

Share Option in the names of Directors

	1.1.2009	Offered/(Exercised)	31.12.2009
		(Number of unissued ordinary shares of 10 sen each)	
Tan Sri Mohd Amin bin Osman	1,240,000	-	1,240,000
Tan Sri Lim Kok Thay	2,500,000	-	2,500,000
Mr Quah Chek Tin	1,240,000	-	1,240,000

INTEREST IN GENTING MALAYSIA BERHAD

Shareholdings in which the Directors have direct interests

	1.1.2009	Acquired/(Disposed)	31.12.2009
		(Number of ordinary shares of 10 sen each)	
Tan Sri Mohd Amin bin Osman	540,000	-	540,000
Tan Sri Lim Kok Thay	1,660,000	-	1,660,000
Mr Quah Chek Tin	5,000	-	5,000
Gen. (B) Tan Sri Mohd Zahidi bin Hj Zainuddin	-	10,000	10,000

Interest of Spouse/Child of a Director

	1.1.2009	Acquired/(Disposed)	31.12.2009
		(Number of ordinary shares of 10 sen each)	
Tan Sri Mohd Amin bin Osman	180,000	-	180,000

Share Option in the name of a Director

	1.1.2009	Offered/(Exercised)	31.12.2009
		(Number of unissued ordinary shares of 10 sen each)	
Tan Sri Lim Kok Thay	2,340,000	-	2,340,000

INTEREST IN GENTING SINGAPORE PLC

Shareholdings in which the Directors have direct interests

	1.1.2009	Acquired/(Disposed)	31.12.2009
		(Number of ordinary shares)	
Tan Sri Mohd Amin bin Osman	196,000	379,000	575,000
Tan Sri Lim Kok Thay	198,000	39,600	237,600
Mr Quah Chek Tin	-	669,000	669,000

Interest of Spouse/Child of a Director

	1.1.2009	Acquired/(Disposed)	31.12.2009
		(Number of ordinary shares)	
Tan Sri Mohd Amin bin Osman	8,400	-	8,400

Share Option in the names of Directors

	1.1.2009	Offered/ (Exercised)	19.10.2009	Adjusted pursuant to the Rights Issue on 20.10.2009	Offered/ (Exercised)	31.12.2009
			(Number of unissued ordinary shares)			
Tan Sri Mohd Amin bin Osman	989,707	(283,000)	706,707	742,042	-	742,042
Tan Sri Lim Kok Thay	5,658,536	-	5,658,536	5,941,463	-	5,941,463
Mr Quah Chek Tin	1,697,560	-	1,697,560	1,782,438	(669,000)	1,113,438
Gen. (B) Tan Sri Mohd Zahidi bin Hj Zainuddin	1,131,707	-	1,131,707	1,188,292	-	1,188,292

INTEREST IN GENTING SINGAPORE PLC (Cont'd)

Performance Shares in the name of a Director

	1.1.2009	Awarded	Vested/(Cancelled)	31.12.2009
		(Number of unissued ordinary shares)		
Tan Sri Lim Kok Thay	750,000#	750,000#	-	1,500,000#

Legend:

\# *Represents the right of the participant to receive ordinary shares, upon the participant satisfying the criteria set out in the Performance Share Scheme of Genting Singapore PLC and upon satisfying such conditions as may be imposed.*

Apart from the above disclosures:

(a) the Directors of the Company do not have any other interests in shares in the Company and in shares in other related corporations of the Company either at the beginning or end of the financial year; and

(b) neither during nor at the end of the financial year was the Company a party to any arrangement whose object is to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

Since the end of the previous financial year, no Director of the Company has received or become entitled to receive a benefit (other than benefits included in the aggregate amount of emoluments received or due and receivable by the Directors and the provision for Directors' retirement gratuities or the fixed salary of a full-time employee of the Company and/or its related corporations as shown in the respective financial statements of the Company and/or its related corporations) by reason of a contract made by the Company or a related corporation with the Director or with a firm of which he is a member or with a company in which he has a substantial financial interest except for any benefit which may be deemed to have arisen by virtue of the following transactions:

(i) Tan Sri Mohd Amin bin Osman has been retained by Genting Malaysia Berhad, a company which is 48.65% owned by Genting Berhad ("GB"), to provide advisory services.

(ii) A company in which Tan Sri Lim Kok Thay is a director and a substantial shareholder has appointed Genting Plantations (WM) Sdn Bhd *(formerly known as Asiatic Plantations (WM) Sdn Bhd)*, a wholly-owned subsidiary of the Company, to provide plantation advisory services.

(iii) A corporation in which Tan Sri Lim Kok Thay and his spouse are directors and which is wholly-owned indirectly by them has rented its property to Genting Singapore PLC ("GENS"), a subsidiary of GB.

(iv) A corporation which is owned by the family of Tan Sri Lim Kok Thay has been appointed by Resorts World at Sentosa Pte. Ltd, an indirect wholly-owned subsidiary of GENS, to provide professional design consultancy and master-planning services for the Resorts World at Sentosa integrated resort in Singapore.

(v) Transactions made by the Company or its related corporations with certain corporations referred to in Note 41 in which the nature of relationships of Tan Sri Lim Kok Thay are disclosed therein.

Tan Sri Lim Kok Thay and Mr Quah Chek Tin are due to retire by rotation at the forthcoming Annual General Meeting ("AGM") in accordance with Article 99 of the Articles of Association of the Company and they, being eligible, have offered themselves for re-election.

Tan Sri Mohd Amin bin Osman and Lt. Gen. (B) Dato' Haji Abdul Jamil bin Haji Ahmad will retire pursuant to Section 129 of the Companies Act, 1965 at the forthcoming AGM and separate resolutions will be proposed for their re-appointment as Directors at the AGM under the provision of Section 129(6) of the said Act to hold office until the next AGM of the Company.

DIRECTORS' REPORT AND STATEMENT PURSUANT TO SECTION 169(15) OF THE COMPANIES ACT, 1965 (CONT'D)

OTHER STATUTORY INFORMATION

Before the income statements and balance sheets of the Group and of the Company were made out, the Directors took reasonable steps:

(i) to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of allowance for doubtful debts, and satisfied themselves that all known bad debts had been written off and adequate allowance had been made for doubtful debts; and

(ii) to ensure that any current assets which were unlikely to realise in the ordinary course of business their values as shown in the accounting records, were written down to an amount which they might be expected so to realise.

At the date of this report, the Directors are not aware of any circumstances:

(i) which would render the amount written off for bad debts or the amount of the allowance for doubtful debts of the Group and of the Company inadequate to any substantial extent; or

(ii) which would render the values attributed to the current assets in the financial statements of the Group or of the Company misleading; or

(iii) which have arisen which render adherence to the existing methods of valuation of assets or liabilities in the financial statements of the Group and of the Company misleading or inappropriate; or

(iv) not otherwise dealt with in this report or in the financial statements of the Group and of the Company, that would render any amount stated in the respective financial statements misleading.

At the date of this report, there does not exist:

(i) any charge on the assets of the Group or of the Company that has arisen since the end of the financial year which secures the liabilities of any other person; or

(ii) any contingent liability in respect of the Group or of the Company that has arisen since the end of the financial year.

No contingent or other liability of the Group or of the Company has become enforceable, or is likely to become enforceable within the period of twelve months after the end of the financial year which, in the opinion of the Directors, will or may substantially affect the ability of the Group or of the Company to meet their obligations as and when they fall due.

In the opinion of the Directors:

(i) the results of the operations of the Group and of the Company for the financial year have not been substantially affected by any item, transaction or event of a material and unusual nature; and

(ii) except as disclosed in Note 43 to the financial statements, no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the financial year and the date of this report which is likely to affect substantially the results of the operations of the Group and of the Company for the financial year in which this report is made.

STATEMENT BY DIRECTORS PURSUANT TO SECTION 169(15) OF THE COMPANIES ACT, 1965

In the opinion of the Directors, the financial statements set out on pages 43 to 104, are drawn up so as to give a true and fair view of the state of affairs of the Group and of the Company as at 31 December 2009 and of the results and cash flows of the Group and of the Company for the financial year ended on that date in accordance with Malaysian Accounting Standards Board Approved Accounting Standards in Malaysia for Entities Other Than Private Entities and comply with the provisions of the Companies Act, 1965.

ULTIMATE HOLDING COMPANY

The Company's immediate and ultimate holding company is Genting Berhad, a company incorporated in Malaysia.

AUDITORS

The auditors, PricewaterhouseCoopers, have expressed their willingness to continue in office.

On behalf of the Board,

TAN SRI LIM KOK THAY
Chief Executive and Director

MOHD DIN JUSOH
Director

Kuala Lumpur
24 February 2010

Financial Statements

INCOME STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2009

Amounts in RM'000 unless otherwise stated

	Note	Group		Company	
		2009	2008	**2009**	2008
Revenue	5&6	**755,567**	1,036,003	**155,946**	506,853
Cost of sales	7	**(375,093)**	(473,587)	**(26,690)**	(31,920)
Gross profit		**380,474**	562,416	**129,256**	474,933
Other income		**24,630**	28,122	**11,375**	19,134
Selling and distribution costs		**(39,635)**	(43,681)	**(5,020)**	(5,761)
Administration expenses		**(48,244)**	(43,310)	**(24,436)**	(24,168)
Other expenses		**(20,733)**	(23,440)	**(3,195)**	(2,299)
		296,492	480,107	**107,980**	461,839
Share of results in a jointly controlled entity		**(11)**	(36)	**-**	-
Share of results in associates		**5,453**	2,815	**-**	-
Profit before taxation	5&8	**301,934**	482,886	**107,980**	461,839
Taxation	12	**(63,964)**	(105,659)	**(8,639)**	(16,345)
Profit for the financial year		**237,970**	377,227	**99,341**	445,494
Attributable to:					
Equity holders of the Company		**235,661**	373,252	**99,341**	445,494
Minority interests		**2,309**	3,975	**-**	-
		237,970	377,227	**99,341**	445,494
Earnings per share for profit attributable to the equity holders of the Company:					
- basic (sen)	13	**31.12**	49.35		
- diluted (sen)	13	**31.09**	49.24		
Gross dividends per share (sen)	14	**9.00**	10.00		

The notes set out on pages 54 to 104 form part of these financial statements.

BALANCE SHEETS
AS AT 31 DECEMBER 2009

Amounts in RM'000 unless otherwise stated

	Note	Group		Company	
		2009	2008	**2009**	2008
ASSETS					
Non-current assets					
Property, plant and equipment	15	**493,227**	437,031	**39,287**	34,993
Land held for property development	16	**324,433**	317,334	**-**	-
Investment properties	17	**11,444**	11,807	**-**	-
Plantation development	18	**650,375**	518,312	**284,222**	284,237
Leasehold land use rights	19	**323,437**	270,624	**160,983**	162,376
Intangible asset	20	**117,183**	81,118	**-**	-
Subsidiaries	21	**-**	-	**331,687**	306,187
Jointly controlled entity	22	**1,909**	1,940	**-**	-
Associates	23	**15,375**	12,547	**2,123**	2,123
Long term investment	24	**31,794**	32,118	**-**	-
Amounts due from subsidiaries	21	**-**	-	**1,622,693**	1,556,038
Deferred tax assets	25	**9,258**	7,856	**-**	-
		1,978,435	1,690,687	**2,440,995**	2,345,954
Current assets					
Property development costs	16	**44,997**	53,986	**-**	-
Inventories	27	**152,007**	139,927	**3,791**	7,044
Tax recoverable		**26,961**	45,257	**16,236**	33,494
Trade and other receivables	28	**166,206**	99,719	**4,561**	7,231
Amounts due from subsidiaries	21	**-**	-	**144,517**	118,311
Amounts due from other related companies	29	**7**	43	**-**	-
Amount due from a jointly controlled entity	22	**105**	83	**-**	-
Amounts due from associates	23	**611**	632	**611**	632
Short term investments	30	**264,444**	303,959	**245,574**	283,472
Bank balances and deposits	31	**233,807**	228,534	**190,606**	195,061
		889,145	872,140	**605,896**	645,245
Total assets		**2,867,580**	2,562,827	**3,046,891**	2,991,199
EQUITY AND LIABILITIES					
Equity attributable to equity holders of the Company					
Share capital	32	**378,973**	378,377	**378,973**	378,377
Reserves	33	**2,169,082**	1,968,205	**2,572,376**	2,521,249
		2,548,055	2,346,582	**2,951,349**	2,899,626
Minority interests		**67,110**	32,551	**-**	-
Total equity		**2,615,165**	2,379,133	**2,951,349**	2,899,626
Non-current liabilities					
Long term borrowings	36	**66,102**	1,225	**-**	-
Other payables	34	**16,186**	15,592	**-**	-
Provision for directors' retirement gratuities	35	**2,827**	2,643	**1,209**	1,129
Deferred tax liabilities	25	**33,959**	36,972	**3,014**	4,540
		119,074	56,432	**4,223**	5,669
Current liabilities					
Trade and other payables	34	**126,165**	103,942	**10,086**	9,030
Amount due to ultimate holding company	29	**1,958**	2,924	**1,958**	2,924
Amounts due to subsidiaries	21	**-**	-	**79,097**	73,299
Amounts due to other related companies	29	**178**	651	**178**	651
Short term borrowings	36	**2,030**	19,017	**-**	-
Taxation		**3,010**	728	**-**	-
		133,341	127,262	**91,319**	85,904
Total liabilities		**252,415**	183,694	**95,542**	91,573
Total equity and liabilities		**2,867,580**	2,562,827	**3,046,891**	2,991,199
NET ASSETS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY (RM)		**3.36**	3.10		

The notes set out on pages 54 to 104 form part of these financial statements.

STATEMENTS OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2009

Amounts in RM'000 unless otherwise stated

	Attributable to equity holders of the Company									
Group	**Share capital**	**Share premium**	**Re-valuation reserve**	**Reserve on exchange differences**	**Option reserve**	**Treasury shares**	**Retained earnings**	**Total**	**Minority interests**	**Total equity**
Balance at 1 January 2009	**378,377**	**40,027**	**18,063**	**(9,617)**	**674**	**-**	**1,919,058**	**2,346,582**	**32,551**	**2,379,133**
Net income not recognised in income statement - exchange differences	**-**	**-**	**-**	**13,430**	**-**	**-**	**-**	**13,430**	**6,114**	**19,544**
Net income recognised directly in equity	**-**	**-**	**-**	**13,430**	**-**	**-**	**-**	**13,430**	**6,114**	**19,544**
Profit for the financial year	**-**	**-**	**-**	**-**	**-**	**-**	**235,661**	**235,661**	**2,309**	**237,970**
Total recognised income for the financial year	**-**	**-**	**-**	**13,430**	**-**	**-**	**235,661**	**249,091**	**8,423**	**257,514**
Genting Plantations Berhad Executive Share Option Scheme										
- Shares issued (see Note 32)	**596**	**1,531**	**-**	**-**	**-**	**-**	**-**	**2,127**	**-**	**2,127**
- Fair value of employees' services (see Note 9)	**-**	**529**	**-**	**-**	**(464)**	**-**	**-**	**65**	**-**	**65**
Buy-back of shares	**-**	**-**	**-**	**-**	**-**	**(104)**	**-**	**(104)**	**-**	**(104)**
Dividends paid to minority shareholders	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(3,056)**	**(3,056)**
Minority interests arising on business combination	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**8,694**	**8,694**
Subscription of shares by minority shareholders	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**20,498**	**20,498**
Appropriation:										
- Final dividend paid for financial year ended 31 December 2008 *(5 sen less 25% tax) (see Note 14)*	**-**	**-**	**-**	**-**	**-**		**(28,397)**	**(28,397)**	**-**	**(28,397)**
- Interim dividend paid for financial year ended 31 December 2009 *(3.75 sen less 25% tax) (see Note 14)*	**-**	**-**	**-**	**-**	**-**		**(21,309)**	**(21,309)**	**-**	**(21,309)**
	-	**-**	**-**	**-**	**-**		**(49,706)**	**(49,706)**	**-**	**(49,706)**
Balance at 31 December 2009	**378,973**	**42,087**	**18,063**	**3,813**	**210**	**(104)**	**2,105,013**	**2,548,055**	**67,110**	**2,615,165**

The notes set out on pages 54 to 104 form part of these financial statements.

STATEMENTS OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2009 (CONT'D)

Amounts in RM'000 unless otherwise stated

	Attributable to equity holders of the Company								
Group	**Share capital**	**Share premium**	**Re-valuation reserve**	**Reserve on exchange differences**	**Option reserve**	**Retained earnings**	**Total**	**Minority interests**	**Total equity**
Balance at 1 January 2008	377,569	37,933	18,063	(3,868)	653	1,633,959	2,064,309	11,549	2,075,858
Net loss not recognised in income statement - exchange differences	-	-	-	(5,749)	-	-	(5,749)	-	(5,749)
Net expense recognised directly in equity	-	-	-	(5,749)	-	-	(5,749)	-	(5,749)
Profit for the financial year	-	-	-	-	-	373,252	373,252	3,975	377,227
Total recognised income/ (expense) for the financial year	-	-	-	(5,749)	-	373,252	367,503	3,975	371,478
Genting Plantations Berhad Executive Share Option Scheme									
- Shares issued (see Note 32)	808	1,910	-	-	-	-	2,718	-	2,718
- Fair value of employees' services (see Note 9)	-	184	-	-	21	-	205	-	205
Dividends paid to minority shareholders	-	-	-	-	-	-	-	(4,963)	(4,963)
Minority interests arising on business combination	-	-	-	-	-	-	-	21,990	21,990
Appropriation:									
- Special dividend paid for financial year ended 31 December 2007 *(6 sen less 26% tax)*	-	-	-	-	-	(33,573)	(33,573)	-	(33,573)
- Final dividend paid for financial year ended 31 December 2007 *(4.75 sen less 26% tax)*	-	-	-	-	-	(26,583)	(26,583)	-	(26,583)
- Interim dividend paid for financial year ended 31 December 2008 *(5 sen less 26% tax) (see Note 14)*	-	-	-	-	-	(27,997)	(27,997)	-	(27,997)
	-	-	-	-	-	(88,153)	(88,153)	-	(88,153)
Balance at 31 December 2008	378,377	40,027	18,063	(9,617)	674	1,919,058	2,346,582	32,551	2,379,133

STATEMENTS OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2009 (CONT'D)

Amounts in RM'000 unless otherwise stated

Company	Share capital	Treasury shares	Share premium (Non-Distributable)	Revaluation reserve (Non-Distributable)	Option reserve (Non-Distributable)	Retained earnings (Distributable)	Total
Balance at 1 January 2009	**378,377**	**-**	**40,027**	**104**	**674**	**2,480,444**	**2,899,626**
Profit for the financial year	-	-	-	-	-	99,341	99,341
Total recognised income for the financial year	-	-	-	-	-	99,341	99,341
Genting Plantations Berhad Executive Share Option Scheme							
- Shares issued (see Note 32)	596	-	1,531	-	-	-	2,127
- Fair value of employees' services	-	-	529	-	(464)	-	65
Buy-back of shares *(see Note 33(a))*	-	(104)	-	-	-	-	(104)
Appropriation:							
- Final dividend paid for financial year ended 31 December 2008 *(5 sen less 25% tax)* *(see Note 14)*	-	-	-	-	-	(28,397)	(28,397)
- Interim dividend paid for financial year ended 31 December 2009 *(3.75 sen less 25% tax)* *(see Note 14)*	-	-	-	-	-	(21,309)	(21,309)
	-	-	-	-	-	(49,706)	(49,706)
Balance at 31 December 2009	**378,973**	**(104)**	**42,087**	**104**	**210**	**2,530,079**	**2,951,349**

The notes set out on pages 54 to 104 form part of these financial statements.

STATEMENTS OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2009 (CONT'D)

Amounts in RM'000 unless otherwise stated

Company		Non-Distributable			Distributable	
	Share capital	Share premium	Revaluation reserve	Option reserve	Retained earnings	Total
Balance at 1 January 2008	377,569	37,933	104	653	2,123,103	2,539,362
Profit for the financial year	-	-	-	-	445,494	445,494
Total recognised income for the financial year	-	-	-	-	445,494	445,494
Genting Plantations Berhad Executive Share Option Scheme						
- Shares issued (see Note 32)	808	1,910	-	-	-	2,718
- Fair value of employees' services	-	184	-	21	-	205
Appropriation:						
- Special dividend paid for financial year ended 31 December 2007 *(6 sen less 26% tax)*	-	-	-	-	(33,573)	(33,573)
- Final dividend paid for financial year ended 31 December 2007 *(4.75 sen less 26% tax)*	-	-	-	-	(26,583)	(26,583)
- Interim dividend paid for financial year ended 31 December 2008 *(5 sen less 26% tax)* *(see Note 14)*	-	-	-	-	(27,997)	(27,997)
	-	-	-	-	(88,153)	(88,153)
Balance at 31 December 2008	378,377	40,027	104	674	2,480,444	2,899,626

The notes set out on pages 54 to 104 form part of these financial statements.

CASH FLOW STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2009

Amounts in RM'000 unless otherwise stated

	Group		Company	
	2009	2008	**2009**	2008
Cash flows from operating activities				
Profit before taxation	**301,934**	482,886	**107,980**	461,839
Adjustments for:				
Depreciation of property, plant and equipment	**22,568**	18,456	**3,515**	2,706
Depreciation of investment properties	**387**	341	**-**	-
Amortisation of leasehold land use rights	**3,490**	2,630	**1,393**	1,404
Amortisation of plantation development	**7**	7	**-**	-
Property, plant and equipment written off	**1,196**	585	**330**	20
Bad debts written off	**576**	224	**48**	-
Provision for Directors' retirement gratuities	**184**	198	**80**	87
Allowance for doubtful debts	**414**	1,031	**-**	-
(Gain)/loss on disposal of property, plant and equipment	**(181)**	(306)	**100**	(53)
Share-based payment expenses	**65**	205	**31**	91
Share of results in a jointly controlled entity	**11**	36	**-**	-
Share of results in associates	**(5,453)**	(2,815)	**-**	-
Interest income	**(10,402)**	(19,137)	**(9,126)**	(16,960)
Net unrealised exchange (gains)/ losses	**(5,987)**	1,765	**-**	-
Net surplus arising from compensation in respect of land acquired by the Government	**(2,589)**	(2,505)	**(93)**	(97)
Dividend income	**-**	-	**(45,620)**	(351,882)
Other non-cash items	**-**	363	**-**	114
	4,286	1,078	**(49,342)**	(364,570)
Operating profit before changes in working capital	**306,220**	483,964	**58,638**	97,269
Property development costs	**11,147**	(23,076)	**-**	-
Inventories	**(12,080)**	(18,470)	**3,253**	(7,032)
Receivables	**(58,765)**	17,879	**2,622**	(18)
Amounts due from jointly controlled entity	**(33)**	(83)	**-**	-
Amounts due from associates	**21**	(476)	**21**	24
Payables	**6,969**	(18,654)	**(240)**	(101)
Amounts due to ultimate holding company	**(966)**	2,048	**(966)**	2,048
Amounts due to other related companies	**(437)**	771	**(473)**	163
Amounts due from subsidiaries	**-**	-	**(21,287)**	(20,611)
	(54,144)	(40,061)	**(17,070)**	(25,527)
Cash generated from operations	**252,076**	443,903	**41,568**	71,742
Net tax (paid)/refunded	**(47,801)**	(157,113)	**7,468**	(21,152)
Net cash generated from operating activities	**204,275**	286,790	**49,036**	50,590

The notes set out on pages 54 to 104 form part of these financial statements.

CASH FLOW STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2009 (CONT'D)

Amounts in RM'000 unless otherwise stated

	Note	Group 2009	Group 2008	Company 2009	Company 2008
Cash flows from investing activities					
Proceeds received from Government in respect of acquisition of land		**3,155**	3,044	**254**	258
Interest received		**10,402**	19,137	**9,126**	16,960
Dividends received from:					
- subsidiaries		**-**	-	**42,620**	349,760
- associates		**2,625**	1,571	**2,625**	1,571
Proceeds from disposal of property, plant and equipment		**2,581**	359	**177**	85
Land held for property development		**(7,319)**	(2,837)	**-**	-
Purchase of property, plant and equipment		**(86,428)**	(68,170)	**(7,320)**	(27,920)
Leasehold land use rights		**(23,518)**	(6,194)	**-**	(163,780)
Plantation development		**(92,787)**	(42,754)	**-**	(283,635)
Investment properties		**(24)**	(66)	**-**	-
Intangible assets		**(36,066)**	(64,163)	**-**	-
Acquisition of a subsidiary	(a)	**(6,772)**	(16,960)	**-**	-
Investment in subsidiaries	40(C)(c)(i)	**-**	-	**(25,500)**	(64,000)
Investment in jointly controlled entity		**-**	(78)	**-**	-
Investment in associates		**-**	(10)	**-**	-
(Advances to)/repayment from subsidiaries		**-**	-	**(65,688)**	248,015
Net cash (used in)/generated from investing activities		**(234,151)**	(177,121)	**(43,706)**	77,314
Cash flows from financing activities					
Proceeds from issue of shares *(see Note 32)*		**2,127**	2,718	**2,127**	2,718
Proceeds from bank borrowings		**47,654**	18,328	**-**	-
Repayment of borrowings		**(1,584)**	-	**-**	-
Dividends paid		**(49,706)**	(88,153)	**(49,706)**	(88,153)
Dividends paid to minority shareholders		**(3,056)**	(4,963)	**-**	-
Buy-back of shares		**(104)**	-	**(104)**	-
Net cash used in financing activities		**(4,669)**	(72,070)	**(47,683)**	(85,435)
Net (decrease)/increase in cash and cash equivalents		**(34,545)**	37,599	**(42,353)**	42,469
Cash and cash equivalents at beginning of the financial year		**532,493**	495,094	**478,533**	436,064
Effects of currency translation		**303**	(200)	**-**	-
Cash and cash equivalents at end of the financial year	(b)	**498,251**	532,493	**436,180**	478,533

The notes set out on pages 54 to 104 form part of these financial statements.

CASH FLOW STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2009 (CONT'D)

Amounts in RM'000 unless otherwise stated

Notes

(a) Analysis of the acquisition of a subsidiary

(i) 2009

Details of the assets, liabilities and net cash outflow arising from the acquisition of a subsidiary as disclosed in Note 40 (C) (a) (i) are as follows :-

	Group	
	Book Value	**Fair Value**
Fair values of net assets acquired and net cash outflow on acquisition of a subsidiary are analysed as follows:		
Leasehold land use rights *(see Note 19)*	**(9,626)**	**(17,241)**
Property, plant and equipment *(see Note 15)*	**(254)**	**(254)**
Other receivables	**(39)**	**(39)**
Cash and bank balances	**(310)**	**(310)**
Other payables	**1,319**	**1,319**
Minority interests	**8,694**	**8,694**
Identifiable net assets acquired	**(216)**	**(7,831)**
Less : Other direct costs payable related to the acquisition		**749**
Cost of acquisition paid*		**(7,082)**
Less : Cash and bank balances of a subsidiary acquired		**310**
Net cash outflow on acquisition of a subsidiary		**(6,772)**
* Analysed as follows:-		
Purchase consideration settled in cash for subscribing of shares		**(216)**
Other direct costs related to the acquisition settled in cash		**(6,866)**
		(7,082)

The Group has completed its purchase price allocation exercise on the acquisition of the above subsidiary and has accounted for the fair value adjustments on 19 March 2009 accordingly.

The revenue and net loss of the acquired subsidiary included in the consolidated income statement of the Group for the period from 19 March 2009 to 31 December 2009 amounted to nil and RM96,000 respectively. Had the acquisition taken effect on 1 January 2009, the revenue and net loss of the acquired subsidiary included in the consolidated income statement of the Group would be nil and RM96,000 respectively. These amounts have been calculated using the Group's accounting policies.

CASH FLOW STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2009 (CONT'D)

Amounts in RM'000 unless otherwise stated

(a) Analysis of the acquisition of a subsidiary (Cont'd)

(ii) 2008

On 3 October 2008, Mediglove Sdn Bhd's ("Mediglove") proposed joint venture for the purpose of acquiring and developing approximately 45,000 hectares of oil palm plantation in Kabupaten Kapuas, Provinsi Kalimantan Tengah, the Republic of Indonesia ("the Kapuas JV") has been completed. Mediglove has acquired 60% equity interest in AsianIndo Holdings Pte Ltd ("AIH") and arising therefrom, the wholly-owned subsidiaries of AIH, namely, Asian Palm Oil Pte Ltd *(formerly known as GaiaAgri Pte Ltd)*, AsianIndo Palm Oil Pte Ltd and KARA Palm Oil Pte Ltd *(collectively known as "SPV cos")*, all incorporated in Singapore, have become indirect subsidiaries of the Company.

Each of the SPV cos holds 95% equity interest in each of the following Indonesian subsidiaries:-

SPV cos	Indonesian subsidiaries
1. Asian Palm Oil Pte Ltd *(formerly known as GaiaAgri Pte Ltd)*	PT Dwie Warna Karya
2. AsianIndo Palm Oil Pte Ltd	PT Susantri Permai
3. KARA Palm Oil Pte Ltd	PT Kapuas Maju Jaya

The inclusion of AIH Group as indirect subsidiaries of the Company does not have any material effect on the Group's profit for the financial year ended 31 December 2008.

Details of the assets, liabilities and net cash outflow arising from the acquisition of the above subsidiaries were as follows:

	Group	
	Book Value	**Fair Value**
Net assets acquired at the date of acquisition:		
Property, plant and equipment *(see Note 15)*	**(4,993)**	**(4,993)**
Plantation development *(see Note 18)*	**(8,359)**	**(8,359)**
Leasehold land use rights *(see Note 19)*	**(782)**	**(23,574)**
Trade and other receivables	**(4,154)**	**(4,154)**
Inventories	**(1,957)**	**(1,957)**
Deferred taxation	**(2)**	**(2)**
Bank balances and deposits	**(14,176)**	**(14,176)**
Trade and other payables	**2,489**	**2,489**
Borrowings	**1,600**	**1,600**
Minority interests	**12,189**	**21,990**
Net assets/Total purchase consideration discharged by cash	**(18,145)**	**(31,136)**
Less : Bank balances and deposits of subsidiaries acquired		**14,176**
Net cash outflow on acquisition of subsidiaries		**(16,960)**

The Group has completed its purchase price allocation exercise on the acquisition of the above subsidiaries and has accounted for the fair value adjustments on 3 October 2008 accordingly.

The revenue and net loss of the acquired subsidiaries included in the consolidated income statement of the Group for the period from 3 October 2008 to 31 December 2008 amounted to nil and RM1.8 million respectively. Had the acquisition taken effect on 1 January 2008, the revenue and net loss of the acquired subsidiaries included in the consolidated income statement of the Group would have been nil and RM3.6 million respectively. These amounts have been calculated using the Group's accounting policies.

CASH FLOW STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2009 (CONT'D)

(b) Analysis of cash and cash equivalents

	Group		Company	
	2009	2008	**2009**	2008
Short term investments *(see Note 30)*	**264,444**	303,959	**245,574**	283,472
Bank balances and deposits *(see Note 31)*	**233,807**	228,534	**190,606**	195,061
	498,251	532,493	**436,180**	478,533

Included in the above bank balances and deposits for the Group is an amount of RM10.0 million *(2008 : RM8.2 million)* deposited by a subsidiary involved in property development activities into various Housing Development Accounts in accordance with Section 7(A) of the Housing Developers (Control and Licensing) Act, 1966. This amount is available for use by the said subsidiary for the payment of property development expenditure.

NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2009

Amounts in RM'000 unless otherwise stated

1. PRINCIPAL ACTIVITIES

The principal activities of the Company are plantation, investment holding and provision of management services to its subsidiaries.

The principal activities of the subsidiaries include plantation, property development and genomics research and development.

Details of the principal activities of the subsidiaries and associates are set out in Note 42 to the financial statements.

There have been no significant changes in the nature of the activities of the Group and of the Company during the financial year.

2. BASIS OF PREPARATION

The financial statements of the Group and the Company have been prepared in accordance with and comply with Financial Reporting Standards ("FRS"), the Malaysian Accounting Standards Board ("MASB") Approved Accounting Standards in Malaysia for Entities Other Than Private Entities and the provisions of the Companies Act, 1965. The bases of measurement applied to assets and liabilities include cost, amortised cost, lower of cost and net realisable value, revalued amount and fair value.

The preparation of financial statements in conformity with FRS and the provisions of the Companies Act, 1965 requires the Directors to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reported financial year. It also requires Directors to exercise their judgment in the process of applying the Company's accounting policies. Although these judgments and estimates are based on Directors' best knowledge of current events and actions, actual results could differ from those estimates.

Judgments and estimations

In the process of applying the Group's accounting policies, management makes judgments that can significantly affect the amount recognised in the financial statements. These judgments include:

a) Intangible assets

The Group recognises costs incurred on development projects as intangible assets to the extent that the capitalisation criteria in FRS138 - Intangible Assets are met. The Group uses its judgment in determining whether the milestones payments for research and development expertise and capacity in genomics meet the capitalisation criteria so as to enable the amount to be capitalised. The future commercial viability of these intangible assets is assessed by using discounted cash flow valuation technique, which requires the Group to use estimates and assumptions concerning the future.

b) Provision for taxation

The Group is subject to income taxes in numerous jurisdictions in which the Group operates. Significant judgment is required in determining the provision for income taxes. There are transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for tax based on estimates of assessment of the tax liability due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions, where applicable, in the period in which such determination is made.

c) Deferred tax assets

Deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. This involves judgment regarding the future financial performance of the particular entity in which the deferred tax asset has been recognised.

Adoption of new Financial Reporting Standards

Standards, amendments to published standards and interpretations to existing standards that are applicable and effective

There are no new accounting standards, amendments to published standards and interpretations to existing standards that are applicable to the Group and the Company for the financial year ended 31 December 2009.

Accounting policies adopted by the Group and the Company have been applied consistently in dealing with items that are considered material in relation to the financial statements, unless otherwise stated.

2. BASIS OF PREPARATION (Cont'd)

Adoption of new Financial Reporting Standards (Cont'd)

Standards, amendments to published standards and interpretations to existing standards that are not yet effective and have not been early adopted

The new standards, amendments and IC Interpretations that are applicable to the Group and the Company, but which the Group and the Company have not early adopted, are as follows:

- Revised FRS 3 "Business Combinations" (effective prospectively for annual period beginning on or after 1 July 2010). The revised standard continues to apply the acquisition method to business combinations, with some significant changes. For example, all payments to purchase a business are to be recorded at fair value at the acquisition date, with contingent payments classified as debt subsequently re-measured through the income statement. There is a choice on an acquisition-by-acquisition basis to measure the non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets. All acquisition-related costs should be expensed. The Group will apply this revised standard prospectively for its financial year beginning 1 January 2011.

- FRS 8 "Operating Segments" (effective for annual period beginning on or after 1 July 2009). FRS 8 replaces FRS 114_{2004} Segment Reporting. The new standard requires a 'management approach', under which segment information is reported in a manner that is consistent with the internal reporting provided to the chief operating decision-maker. Prior year comparatives must be restated. The Group will apply this standard from its financial year beginning 1 January 2010. It is envisaged that more details will be available and reported in a manner that is more consistent with the internal management reporting.

- Revised FRS 101 "Presentation of Financial Statements" (effective from 1 January 2010). The revised standard prohibits the presentation of items of income and expenses (that is, "non-owner changes in equity") in the statement of changes in equity, requiring "non-owner changes in equity" to be presented separately from owner changes in equity. All non-owner changes in equity is required to be shown in a performance statement, but entities can choose whether to present one performance statement (the statement of comprehensive income) or two statements (the income statement and statement of comprehensive income). Where entities restate or reclassify comparative information, they will be required to present a restated balance sheet as at the beginning of the comparative period in addition to the current requirement to present balance sheets at the end of the current period and comparative period. The Group will apply the revised FRS 101 from 1 January 2010.

- FRS 123 "Borrowing Costs" (effective from 1 January 2010). The revised standard replaces FRS 123_{2004} and requires an entity to capitalise borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset (one that takes a substantial period of time to get ready for use or sale) as part of the cost of that asset. The option of immediately expensing those borrowing cost is removed. The Group will apply the revised FRS 123 prospectively. There is no impact to the Group as the Group is currently capitalising its borrowing costs on qualifying assets.

- Amendments to FRS 1 "First Time Adoption of Financial Reporting Standards" and FRS 127 "Consolidated and Separate Financial Statements: Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate" (effective from 1 January 2010). The amendments allow first-time adopters to use a deemed cost of either fair value or the carrying amount under previous accounting practice to measure the initial cost of investments in subsidiaries, jointly controlled entities and associates in the separate financial statements. The amendments also remove the definition of the cost method from FRS 127 and require investors to present dividends as income in the separate financial statements.

- Amendments to FRS 2 "Share-based Payment – Vesting Conditions and Cancellations " (effective from 1 January 2010). The amendments deal with vesting conditions and cancellations. It clarifies that vesting conditions are service conditions and performance conditions only. Other features of a share-based payment are not vesting conditions. These features would need to be included in the grant date fair value for transactions with employees and others providing similar services; they would not impact the number of awards expected to vest or valuation thereof subsequent to grant date. All cancellations, whether by the entity or by other parties, should receive the same accounting treatment.

2. BASIS OF PREPARATION (Cont'd)

Adoption of new Financial Reporting Standards (Cont'd)

Standards, amendments to published standards and interpretations to existing standards that are not yet effective and have not been early adopted (Cont'd)

- Revised FRS 127 "Consolidated and Separate Financial Statements" (effective prospectively from 1 July 2010). The revised standard requires the effects of all transactions with non-controlling interests to be recorded in equity if there is no change in control and these transactions will no longer result in goodwill or gains and losses. The standard also specifies the accounting when control is lost. Any remaining interest in the entity is re-measured to fair value, and a gain or loss is recognised in profit or loss. The Group will apply this revised standard prospectively from 1 January 2011.

- Amendments to FRS 132 "Financial Instruments: Presentation" and FRS 101 (as revised in 2009) "Presentation of Financial Statements - Puttable Financial Instruments and Obligations Arising on Liquidation" (effective from 1 January 2010). The amendments require entities to classify puttable financial instruments and instruments that impose on the entity an obligation to deliver to another party a pro rata share of the net assets of the entity only on liquidation as equity, if they have particular features and meet specific conditions.

- IC Interpretation 10 "Interim Financial Reporting and Impairment" (effective from 1 January 2010). IC Interpretation 10 prohibits the impairment losses recognised in an interim period on goodwill and investments in equity instruments and in financial assets carried at cost to be reversed at a subsequent balance sheet date.

- IC Interpretation 11 "FRS 2 - Group and Treasury Share Transactions" (effective from 1 January 2010). IC Interpretation 11 provides guidance on whether share-based transactions involving treasury shares or involving group entities should be accounted for as equity-settled or cash-settled share-based payment transactions in the stand-alone accounts of the parent and group companies.

- IC Interpretation 13 "Customer Loyalty Programmes" (effective from 1 January 2010). IC Interpretation 13 clarifies that where goods or services are sold together with a customer loyalty incentive, the arrangement is a multiple-element arrangement and the consideration receivable from the customer is allocated between the components of the arrangement using fair values.

- IC Interpretation 14 "FRS 119 - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction" (effective from 1 January 2010). IC Interpretation 14 provides guidance on assessing the limit in FRS 119 on the amount of the surplus that can be recognised as an asset.

- IC Interpretation 15 "Agreements for construction of real estates" (effective from 1 July 2010). IC Interpretation 15 clarifies whether FRS 118 "Revenue" or FRS 111 "Construction Contracts" should be applied to particular transactions. It is likely to result in FRS 118 being applied to a wider range of transactions.

- IC Interpretation 17 "Distribution of Non-cash Assets to Owners" (effective from 1 July 2010). IC Interpretation 17 provides guidance on accounting for arrangements whereby an entity distributes non-cash assets to shareholders either as a distribution of reserves or as dividends. FRS 5 has also been amended to require that assets are classified as held for distribution only when they are available for distribution in their present condition and the distribution is highly probable.

The above new standards, amendments and IC Interpretations other than IC Interpretation 15 are not expected to have any material impact on the Group's and Company's financial statements. IC Interpretation 15 will result in a change in accounting policy for revenue recognition for property development activities of the Group from percentage of completion method to completion method where revenue can only be recognised when the Group has transferred control and the significant risks and rewards of ownership of the completed properties to the buyer. The Group will re-examine and, where applicable, retrospectively restate the revenue recognition for agreements that are in progress as at 1 January 2011 upon adoption of IC Interpretation 15.

2. BASIS OF PREPARATION (Cont'd)

Adoption of new Financial Reporting Standards (Cont'd)

Standards, amendments to published standards and interpretations to existing standards that are not yet effective and have not been early adopted (Cont'd)

The following standards will be effective for annual period beginning on or after 1 January 2010. The Group has applied the transitional provision in the respective standards which exempts entities from disclosing the possible impact arising from the initial application of the standard on the financial statements of the Group and Company.

- FRS 139 "Financial Instruments: Recognition and Measurement". The standard establishes the principles for recognition and measurement of financial assets, financial liabilities and some contracts to buy and sell non-financial items. Hedge accounting is permitted under strict circumstances. The amendments to FRS 139 provide further guidance on eligible hedged items. The amendment provides guidance for two situations. On the designation of a one-sided risk in a hedged item, the amendment concludes that a purchased option designated in its entirety as the hedging instrument of a one-sided risk will not be perfectly effective. The designation of inflation as a hedged risk or portion is not permitted unless in particular situations. The improvement to FRS 139 clarifies that the scope exemption in FRS 139 only applies to forward contracts but not options for business combinations that are firmly committed to being completed within a reasonable timeframe.

- FRS 7 "Financial Instruments: Disclosures". The standard provides information to users of financial statements about an entity's exposure to risks and how the entity manages those risks. The improvement FRS 7 clarifies that entities must not present total interest income and expense as a net amount within finance costs on the face of the income statement.

- IC Interpretation 9 "Reassessment of Embedded Derivatives". IC Interpretation 9 requires an entity to assess whether an embedded derivative is required to be separated from the host contract and accounted for as a derivative when the entity first becomes a party to the contract. Subsequent reassessment is prohibited unless there is a change in the terms of the contract that significantly modifies the cash flows that otherwise would be required under the contract, in which case reassessment is required.

The following amendments are part of the MASB's improvements project that are relevant and effective for annual periods beginning on or after 1 January 2010

- FRS 5 "Non-Current Assets Held for Sale and Discontinued Operations" clarifies the disclosures required when accounting for non-current assets (or disposal groups) that are classified as held for sale and discontinued operations.

- FRS 8 "Operating Segments" clarifies that entities will only need to disclose information about segment assets if that information is regularly reviewed by the chief operating decision maker.

- FRS 101 "Presentation of Financial Statements" (as revised in 2009) widens the scope of the standard to allow current/non-current classification of a derivative and clarifies how to classify the liability component of a convertible instrument.

- FRS 107 "Statement of Cash Flows" clarifies that only expenditure resulting in a recognised asset can be categorised as a cash flow from investing activities.

- FRS 108 "Accounting Policies, Changes in Accounting Estimates and Errors" clarifies the use of implementation guidance in the standard.

- FRS 110 "Events after the Reporting Period" confirms that dividends are liabilities when the company is obliged to pay.

- FRS 116 "Property, Plant and Equipment" clarifies how certain entities present the sale of assets held for rental.

- FRS 117 "Leases" requires entities with existing leases of land and buildings (combined) to reassess the classification of land as a finance or operating lease.

- FRS 118 "Revenue" replaces the term 'direct costs' with 'transaction costs' and clarifies the distinction between when an entity is acting as a 'principal' and an 'agent'.

- FRS 119 "Employee Benefits" clarifies the terms 'curtailments' and 'negative past service cost', changes the definition of 'return on plan assets' and replacement of term 'fall due'.

2. BASIS OF PREPARATION (Cont'd)

Adoption of new Financial Reporting Standards (Cont'd)

The following amendments are part of the MASB's improvements project that are relevant and effective for annual periods beginning on or after 1 January 2010 (Cont'd)

- FRS 120 "Accounting for Government Grants and Disclosures of Government Assistance" clarifies the accounting for government loans with a below-market rate of interest.

- FRS 123 "Borrowing Costs" changes the definition of borrowing costs.

- FRS 127 "Consolidated and Separate Financial Statements" clarifies the accounting for an investment in a subsidiary held for sale.

- FRS 128 "Investments in Associates", FRS 7 "Financial Instruments: Disclosure", FRS 132 "Financial Instruments: Disclosure and Presentation", FRS 131 "Interests in Joint Ventures" clarify the accounting for an impairment on an investment in associate and only certain disclosures are required when investments in associates or interests in jointly controlled entities are accounted for at fair value through profit or loss.

- FRS 134 "Interim Financial Reporting" clarifies the presentation of earnings per share information.

- FRS 136 "Impairment of Assets" clarifies the disclosures of estimates used to determine recoverable amount and that entities must assess their goodwill impairment within cash-generating units at or below the operating segment level.

- FRS 138 "Intangible Assets" clarifies:
  - the term 'as incurred' in relation to capitalised advertising and promotional costs;
  - that the unit of production method of amortisation is allowed;
  - that if two intangible assets which cannot be separated are acquired in a business combination, the entity should recognise them as one asset and measure them using a combined fair value; and
  - on how to determine the fair value of intangible assets acquired in a business combination.

- FRS 140 "Investment Property" clarifies the accounting for investment property held under lease and changes the accounting for property not yet used as investment property.

The above amendments are not expected to have any material impact on the Group's and Company's financial statements.

The following amendments are part of the MASB's improvements project that are relevant and effective for annual periods beginning on or after 1 July 2010

- FRS 2 "Share-based Payment" clarifies that the following transactions are outside the scope of FRS 2 and revised FRS 3:
  - contributions by a business on the formation of joint venture; and
  - common control transactions.

- FRS 5 "Non-current Asset Held for Sale and Discontinued Operations" clarifies how the assets and liabilities of a subsidiary are classified in the event of a plan to sell the controlling interest in a subsidiary.

- FRS 138 "Intangible Assets" clarifies that a group of complementary intangible assets acquired in a business combination is recognised as a single asset if the individual asset has similar useful lives.

- IC Interpretation 9 "Reassessment of Embedded Derivatives" clarifies which standard (revised FRS 3 or FRS 139) applies to contracts with embedded derivatives.

- IC Interpretation 16 "Hedges of a Net Investment in a Foreign Operation" clarifies that hedging instruments may be held anywhere within a group of entities.

The above amendments are not expected to have any material impact on the Group's and Company's financial statements.

3. SIGNIFICANT ACCOUNTING POLICIES

Basis of Consolidation

Investments in subsidiaries are eliminated on consolidation while investments in jointly controlled entities and associates are accounted for by the equity method of accounting.

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Basis of Consolidation (Cont'd)

a) Subsidiaries

The consolidated financial statements include the audited financial statements of the Company and all its subsidiaries made up to the end of the financial year. Subsidiaries are those companies in which the Group has power to exercise control over the financial and operating policies so as to obtain benefits from their activities.

Subsidiaries are consolidated from the date on which effective control is transferred to the Group and are no longer consolidated from the date that control ceases. Subsidiaries are consolidated using the purchase method of accounting whereby the results of subsidiaries acquired or disposed of during the financial year are included from the date of acquisition up to the date when control ceases. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any minority interest. The excess of the cost of acquisition over the Group's share of the fair value of the identifiable net assets of the subsidiary acquired at the date of acquisition is reflected as goodwill. See accounting policy note on treatment of goodwill.

Negative goodwill represents the excess of the fair value of the Group's share of the net assets acquired over the cost of acquisition and prior to 1 January 2006, the negative goodwill is credited to retained earnings in the year of acquisition. Negative goodwill arising from new acquisition, on or after 1 January 2006, is recognised directly in the income statement.

All material intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless cost cannot be recovered. Where necessary, accounting policies for subsidiaries have been changed to ensure consistency with the policies adopted by the Group.

The gain or loss on disposal of a subsidiary is the difference between net disposal proceeds and the Group's share of its net assets together with any balance of goodwill on acquisition and exchange differences which were not previously recognised in the consolidated income statement.

Minority interests are measured at the minorities' share of the fair values of the identifiable assets and liabilities of the acquiree as at the date of acquisition and the minorities' share of movements in the acquiree's net assets since that date.

b) Jointly Controlled Entities

Jointly controlled entities are corporations, partnerships or other entities over which there is contractually agreed sharing of control by the Group with one or more parties.

The Group's interests in jointly controlled entities are accounted for in the consolidated financial statements by the equity method of accounting. Equity accounting involves recognising the Group's share of the post acquisition results of jointly controlled entities in the income statement and its share of post acquisition movements within reserves in reserves. The cumulative post acquisition movements are adjusted against the cost of the investment and includes goodwill on acquisition less impairment losses, where applicable. See accounting policy note on impairment of assets.

The Group recognises the portion of gains or losses on the sale of assets by the Group to the joint venture that is attributable to the other parties in the ventures. The Group does not recognise its share of profits or losses from the joint venture until it resells the assets to an independent party. However, if a loss on the transaction provides evidence of a reduction in the net realisable value of current assets or an impairment loss, the loss is recognised immediately.

Where necessary, in applying the equity method, adjustments have been made to the financial statements of jointly controlled entities to ensure consistency of accounting policies with those of the Group.

c) Associates

Associates are companies in which the Group exercises significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the associates but not control over those policies.

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Basis of Consolidation (Cont'd)

c) Associates (Cont'd)

Investments in associates are accounted for by the equity method of accounting and are initially recognised at cost. Equity accounting involves recognising in the income statement the Group's share of the associates' results for the financial year. The Group's interest in associates is stated at cost net of goodwill written off, for acquisitions prior to 1 January 2004, plus adjustments to reflect changes in the Group's share of the net assets of the associates. Equity accounting is discontinued when the carrying amount of the investment in an associate reaches zero, unless the Group has incurred obligations or made payments on behalf of the associate.

The Group's investments in associates include goodwill (net of any accumulated impairment loss) identified on acquisition.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of impairment on the assets transferred.

Where necessary, in applying the equity method, adjustments have been made to the financial statements of associates to ensure consistency of accounting policies with those of the Group.

Property, Plant and Equipment

Property, plant and equipment are tangible items that:

i) are held for use in the production or supply of goods or services, or for administrative purposes; and

ii) are expected to be used during more than one period.

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses except for certain properties which were revalued before 1998. In accordance with the transitional provision allowed by MASB upon first adoption of IAS 16, Property, Plant and Equipment, the valuation of these assets have not been updated, and they continue to be stated at their existing carrying amounts less accumulated depreciation, amortisation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the period that they are incurred.

Freehold land and property, plant and equipment which are under construction are not depreciated. Depreciation on assets under construction commences when the assets are ready for their intended use. The Group depreciates other assets based on their consumption pattern and is applied separately to each significant component.

The depreciable amount of an item of property, plant and equipment is determined as the difference between the cost less its residual value. The residual value is the estimated amount that the Group expects to obtain from disposal of the asset, after deducting the estimated cost to disposal, if the asset was already of the age and in the condition expected at the end of its useful life.

Depreciation on other assets is calculated using the straight-line method to allocate their costs or revalued amounts to their residual values over their estimated useful lives, as follows:

	Years
Land improvements	25
Buildings and improvements	10 - 50
Plant and machinery	4 - 10
Motor vehicles	5 - 8
Furniture, fittings and equipment	3 - 10

The assets' residual values and useful lives are reviewed annually and revised, if appropriate.

Where an indication of impairment exists, the carrying amount of the asset is assessed and written down immediately to its recoverable amount. See accounting policy note on impairment of assets.

Gains and losses on disposals are determined by comparing proceeds with carrying amounts and are included in the income statement. On disposal of revalued assets, amounts in the revaluation reserve relating to those assets are transferred to retained earnings.

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Investment Properties

Investment properties consist of investments in land and buildings that are held for long-term rental yield and/or capital appreciation and are not occupied by the Group.

Investment in freehold land is stated at cost less accumulated impairment losses. Other investment properties are stated at cost, less accumulated depreciation and impairment losses. Depreciation for other investment properties is calculated using the straight-line method to allocate their cost over their estimated useful lives, as follows:

	Years
Buildings and improvements	5 - 50

Where an indication of impairment exists, the carrying amount of the asset is assessed and written down immediately to its recoverable amount. See accounting policy note on impairment of assets.

Gains and losses on disposal are determined by comparing net disposal proceeds with carrying amount and are included in the income statement.

Plantation Development

Plantation development comprises cost of planting and development on oil palm and other plantation crops.

Costs of new planting and development of plantation crops are capitalised from the stage of land clearing up to the stage of maturity. The cost of new planting capitalised is not amortised. However, where the cost of new planting is incurred on leasehold land which has unexpired period shorter than the crop's economic life, the cost is amortised over the remaining period of the lease on a straight line basis.

Replanting expenditure is charged to the income statement in the financial year in which the expenditure is incurred.

Leasehold Land Use Rights

Leasehold land that normally has a finite economic life and title is not expected to pass to the lessee by the end of the lease term is treated as an operating lease. The payment made on entering into or acquiring a leasehold land is accounted as leasehold land use rights (referred to as prepaid lease payments in FRS 117, Leases) that are amortised over the remaining lease period ranging from 13 to 881 years in accordance with the pattern of benefits provided.

Property Development Activities

a) Land Held for Property Development

Land held for property development consists of land on which no significant development work has been undertaken or where development activities are not expected to be completed within the normal operating cycle. Such land is classified as non-current asset and is stated at cost less accumulated impairment losses, if any.

Cost comprises cost of land and all related costs incurred on activities necessary to prepare the land for its intended use. Where the Group had previously recorded the land at revalued amounts, it continues to retain these amounts as its surrogate cost as allowed by FRS 201_{2004}, Property Development Activities. Where an indication of impairment exists, the carrying amount of the asset is assessed and written down immediately to its recoverable amount. See accounting policy note on impairment of assets.

Land held for property development is transferred to property development costs and included under current assets when development activities have commenced and where the development activities can be completed within normal operating cycle of 2 to 3 years.

b) Property Development Costs and Revenue Recognition

Property development costs comprise costs associated with the acquisition of land and all costs directly attributable to development activities or costs that can be allocated on a reasonable basis to these activities.

When the outcome of the development activity can be estimated reliably, property development revenue and expenses are recognised by using the percentage of completion method in respect of sales where agreements have been finalised. Under this method, profits are recognised as the property development activity progresses. The stage of completion is determined based on proportion of property development costs incurred for work performed up to the balance sheet date over the estimated total property development cost to completion.

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Property Development Activities (Cont'd)

b) Property Development Costs and Revenue Recognition (Cont'd)

When the outcome of a development activity cannot be reliably estimated, property development revenue is recognised only to the extent of property development costs incurred that is probable of recovery and property development costs on the development units sold are recognised as an expense when incurred. Foreseeable losses, if any, arising when it is probable that total property development costs (including expected defect liability expenditure) will exceed total property development revenue are recognised immediately in the income statement.

Property development costs not recognised as an expense is recognised as an asset and is stated at the lower of cost and net realisable value. Upon completion of development, the unsold completed development properties are transferred to inventories.

Where revenue recognised in the income statement exceed billings to purchasers, the balance is shown as accrued billings under trade and other receivables (within current assets). Where billings to purchasers exceed revenue recognised in the income statement, the balance is shown as progress billings under trade and other payables (within current liabilities).

Investments

Investments in non-current investments other than investments in subsidiaries, jointly controlled entities and associates are stated at cost and an allowance for diminution in value is made where, in the opinion of the Directors, there is a decline other than temporary in the value of such investments. Such a decline is recognised as an expense in the financial year in which it is identified.

Investments in subsidiaries, jointly controlled entities and associates are shown at cost. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. See accounting policy note on impairment of assets.

On disposal of an investment, the difference between the net disposal proceeds and its carrying amount is charged/credited to the income statement.

Money market instruments are stated at the lower of cost and net realisable value.

Intangible Assets

a) Goodwill

Goodwill represents the excess of the cost of acquisition over the Group's share of the fair values of the identifiable net assets of the subsidiaries at the date of acquisition. Goodwill is stated at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. See accounting policy note on impairment of assets.

Goodwill on acquisition of jointly controlled entity and associates occurring on or after 1 January 1995 is included in investments in jointly controlled entity and associates respectively. Such goodwill is tested for impairment as part of the overall balance.

b) Research and Development Expenditure

Research expenditure is recognised as an expense when incurred.

Costs incurred on development projects (relating to the design and testing of new or improved products) are recognised as intangible assets when the following criteria are fulfilled:

(a) it is technically feasible to complete the intangible asset so that it will be available for use or sale;
(b) management intends to complete the intangible asset and use or sell it;
(c) there is an ability to use or sell the intangible asset;
(d) it can be demonstrated that the intangible asset will generate probable future economic benefits;
(e) adequate technical, financial and other resources to complete the development and to use or sell the intangible asset are available; and
(f) the expenditure attributable to the intangible asset during its development can be reliably measured.

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Intangible Assets (Cont'd)

b) Research and Development Expenditure (Cont'd)

Collaborations and alliances are maintained with third parties for provision of research and development expertise and capacity in genomics for the achievement of performance milestones. Milestones payments are capitalised to the extent that the capitalisation criteria in FRS 138 – Intangible Assets are met. Judgment is involved in determining whether the amount paid meets the performance milestones so as to enable the amount to be capitalised as intangible assets.

Other development expenditure that do not meet these criteria are recognised as an expense when incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period. Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is ready for use or sale, on a straight-line basis over useful life, not exceeding twenty years.

Intangible assets are tested for impairment annually, in accordance with FRS 136. See accounting policy note on impairment of assets.

Inventories

Inventories are stated at the lower of cost and net realisable value.

Cost is determined using the weighted average method. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and an appropriate proportion of production overheads *(based on normal operating capacity)*. The cost of unsold properties comprises cost associated with the acquisition of land, direct costs and an appropriate proportion of allocated costs attributable to property development activities.

Net realisable value is the estimated selling price in the ordinary course of business, less the costs to completion and selling expenses.

Non-Current Assets Classified as Assets Held for Sale

Non-current assets are classified as assets held for sale and stated at the lower of carrying amount and fair value less costs to sell if their carrying amount is recovered principally through a sale transaction rather than a continuing use.

Receivables

Receivables are carried at estimated realisable values. In estimating the realisable value, an allowance is made for doubtful receivables based on a review of all outstanding amounts at the financial year end. Bad debts are written off to the income statement during the financial year in which they are identified.

Advances for plasma plantation projects represent the accumulated plantation development cost, including borrowing costs and indirect overheads, which are either recoverable from plasma farmers or recoverable through the assignment to plasma farmers of the loans proceeds obtained for the projects. These advances are recoverable when the plasma plantation is completed and ready to be transferred to the plasma farmer. Allowance for losses on recovery is made when the estimated amount to recover is less than the outstanding advances.

Cash and Cash Equivalents

Cash and cash equivalents include cash and bank balances, deposits and other short term, highly liquid investments that are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value. Money market instruments are included within short term investments in current assets in the balance sheet.

Share Capital

Ordinary shares are classified as equity when there is no contractual obligation to deliver cash or other financial assets to another entity or to exchange financial assets or liabilities with another entity that are potentially unfavourable to the issuer.

Incremental costs directly attributable to the issue of new shares, options or for the acquisition of a business are shown in equity as a deduction, net of tax, from the proceeds.

The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium when the options are exercised.

Borrowings

Borrowings are recognised initially based on the proceeds received, net of transaction costs incurred.

Costs incurred on borrowings to finance qualifying assets are capitalised until the assets are ready for their intended use after which such expenses are charged to the income statement. All other borrowing costs are charged to the income statement.

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Borrowings (Cont'd)

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

Finance Leases – Accounting by Lessee

Leases of property, plant and equipment where the Group assumes substantially all the benefits and risks of ownership are classified as finance leases.

Finance leases are capitalised at the inception of the lease at the lower of the fair value of the leased property and the present value of the minimum lease payments. Each lease payment is allocated between the liability and finance charges so as to achieve a constant periodic rate of interest on the balance outstanding. The corresponding rental obligations, net of finance charges, are included in borrowings. The interest element of the finance charge incurred on qualifying assets are capitalised until the assets are ready for their intended use after which such expense is charged to the income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Property, plant and equipment acquired under finance leases is depreciated over the shorter of the estimated useful life of the asset and the lease period.

Impairment of Non-Financial Assets

The carrying values of assets, with the exception of inventories, assets arising from construction contracts, deferred tax assets and financial assets (excluding investments in subsidiaries, jointly controlled entities and associates) are reviewed for impairment losses whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. If such indication exists, an impairment review is performed to assess whether the carrying amount of the asset is fully recoverable.

Irrespective of whether there is any indication of impairment, the Group also:

a) tests intangible assets with indefinite useful life for impairment annually by comparing its carrying amount with its recoverable amount.
b) tests goodwill acquired in a business combination for impairment annually.

Impairment loss is recognised when the carrying amount of the asset exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and its value in use, which is measured by reference to discounted future cash flows. Recoverable amounts are estimated for individual assets, or if it is not possible, for the cash generating unit.

An impairment loss is charged to the income statement, unless the asset is carried at revalued amount, in which case the impairment loss is used to reduce the revaluation surplus.

Assets, other than goodwill, that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

An impairment loss is reversed only to the extent of previously recognised impairment losses for the same asset unless the asset is carried at revalued amount, in which case the reversal is treated as an increase to revaluation reserve. An impairment loss recognised for goodwill shall not be reversed in a subsequent period.

Contingent Liabilities and Contingent Assets

The Group does not recognise a contingent liability but discloses its existence in the financial statements, except in a business combination. A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by uncertain future events beyond the control of the Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. When a change in the probability of an outflow of economic resources occurs and that an outflow is probable, it will then be recognised as a provision.

A contingent asset is a possible asset that arises from past events whose existence will be confirmed by uncertain future events beyond the control of the Group. The Group does not recognise contingent assets but discloses its existence where inflows of economic benefits are probable, but not virtually certain. When inflow of economic resources is virtually certain, the asset is recognised.

In the acquisition of subsidiaries by the Group under a business combination, the contingent liabilities assumed are recognised and measured initially at their fair values at the acquisition date, irrespective of the extent of any minority interest.

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Contingent Liabilities and Contingent Assets (Cont'd)

The Group recognises separately the contingent liabilities of the acquirees as part of allocating the cost of a business combination where the fair values can be measured reliably. Where the fair values cannot be measured reliably, the resulting effect will be reflected in the goodwill arising from the acquisitions.

Subsequent to the initial recognition, the Group measures the contingent liabilities that are recognised separately at the date of acquisition at the higher of the amount that would be recognised in accordance with the provision of FRS 137 and the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with FRS 118.

Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of a past event, when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and when a reliable estimate can be made of the amount of the obligation.

Income Taxes

a) Current taxation

Current taxation is determined according to the tax laws of each jurisdiction in which the Group operates and includes all taxes based upon the taxable income and is measured using the tax rates which are applicable at the balance sheet date.

b) Deferred taxation

Deferred tax liabilities and/or assets are recognised, using liability method, on temporary differences between the carrying amounts of assets and liabilities in the financial statements and their related tax bases. However, deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which the deferred tax assets can be utilised. Deferred tax liability in respect of asset revaluations is also recognised. Deferred tax liabilities and assets are measured at the tax rates that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax is recognised on temporary differences arising on investments in subsidiaries, jointly controlled entities and associates except where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Employee Benefits

a) Short term employee benefits

Short term employee benefits include wages, salaries, bonuses, social security contributions and paid annual leave. These benefits are accrued when incurred and are measured on an undiscounted basis.

b) Post-employment benefits

Post-employment benefits include defined contribution plans under which the Group pays fixed contributions into a separate entity (a fund) and will have no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior periods. These benefits are accrued when incurred and are measured on an undiscounted basis.

c) Long term employee benefits

Long term employee benefits include retirement gratuities payable to Executive Directors of the Company and certain subsidiaries. The level of retirement gratuities payable is determined by the Board of Directors in relation to the past services rendered and it does not take into account the employee's service to be rendered in later years up to retirement. The gratuity, which is calculated based on the emoluments earned in the immediate past three years, is a vested benefit when the Directors reach retirement age.

The present value of the retirement gratuities is determined by discounting the amount payable by reference to market yields at the balance sheet date on high quality corporate bonds which have terms to maturity approximating the terms of the related liability. The differences arising from the application of such discounting as well as any past service costs and the effects of any curtailments or settlements, if any, are recognised immediately in the income statement.

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Employee Benefits (Cont'd)

c) Long term employee benefits (Cont'd)

Such retirement gratuities payable are classified as current liabilities when it is probable that a payment will be made within the next twelve months and also provided that the amount has been approved for payment by the Board of Directors.

d) Share-based compensation benefits

The Company operates an equity settled, share based compensation plan i.e. the Genting Plantations Executive Share Option Scheme *(formerly known as Asiatic Executive Share Option Scheme)* since 1 September 2000, where share options are issued to eligible executives and Directors of the Group.

The fair value of employees' services rendered in exchange for the grant of the share options is recognised as an expense over the vesting period. The total amount to be expensed in the income statement over the vesting period is determined by reference to the fair value of each share option granted at the grant date and the number of share options vested by vesting date, with a corresponding increase in equity (option reserve). At each balance sheet date, the Group will revise its estimates of the number of share options that are expected to become exercisable. The option reserves in respect of options which have been lapsed are transferred to retained earnings.

The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium when the options are exercised.

Income Recognition

a) Revenue

Sales are recognised upon delivery of products or performance of services, net of sales tax and discounts, and after eliminating sales within the Group.

Sales relating to property development projects are recognised progressively as the project activity progresses and are in respect of sales where agreements have been finalised. The recognition of sales is based on the percentage of completion method and is consistent with the method adopted for profit recognition.

Management fees and golf club membership fees are recognised on an accrual basis. Dividend income is recognised when the right to receive payment is established.

b) Other income

Other income comprising interest income and rental income are recognised on an accrual basis.

Dividends

Dividends on ordinary shares are accounted for in shareholders' equity as an appropriation of retained earnings and accrued as a liability in the financial year in which the obligation to pay is established.

Foreign Currency Translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Ringgit Malaysia ("RM"), which is the Company's functional and presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. At the balance sheet date, non-monetary items are translated at balance sheet date using historical rates or rates prevailing when the fair values of the assets are determined. Monetary items are translated at the closing rate. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities at the closing rate are recognised in the income statement. However, the exchange differences arising on monetary items that form part of the net investment in the foreign operations are recognised directly in equity in the consolidated financial statements until the disposal of the foreign operations in which case they are recognised as gain or loss in the consolidated income statement.

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Foreign Currency Translation (Cont'd)

(c) Group companies

On consolidation, the results and financial position of all the Group's entities which have a functional currency different from the Group's presentation currency are translated into the Group's presentation currency as follows :

(i) assets and liabilities, including goodwill and fair value adjustments arising from business combinations completed on/after 1 January 2006, for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
(ii) income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
(iii) all resulting exchange differences are recognised as a separate component of equity.

Financial Instruments

A financial instrument is any contract that gives rise to both a financial asset of one enterprise and a financial liability or equity instrument of another enterprise.

A financial asset is any asset that is cash, a contractual right to receive cash or another financial asset from another enterprise, a contractual right to exchange financial instruments with another enterprise under conditions that are potentially favourable, or an equity instrument of another enterprise.

A financial liability is any liability that is a contractual obligation to deliver cash or another financial asset to another enterprise, or to exchange financial instruments with another enterprise under conditions that are potentially unfavourable.

a) Financial instruments recognised on the balance sheet

The recognition method adopted for financial instruments that are recognised on the balance sheet is disclosed separately in the individual policy statements associated with the relevant financial instrument. The financial assets and liabilities of the Group are primarily denominated in Ringgit Malaysia. Financial assets and liabilities that are denominated in other currencies, where material, have been disclosed in the notes to the financial statements.

b) Financial instruments not recognised on balance sheet

The Group is a party to a put and call option agreement as disclosed in Note 37 to the financial statements. The instrument is not recognised in the financial statements on inception.

c) Fair value estimation for disclosure purposes

The Group uses various methods and makes assumptions that are based on market conditions to derive the fair value of non-traded financial instruments. Comparisons are made to similar instruments that are publicly traded and estimates based on discounted cash flow techniques are also used. For other long term financial assets and liabilities, fair value is estimated by discounting future contractual cash flows at appropriate interest rates.

The book values of financial assets and liabilities with maturities of less than one year are assumed to approximate their fair values.

Segmental Reporting

A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different from those of other business segments. The Group adopts business segment analysis as its primary reporting format and geographical segment analysis as its secondary reporting format.

Segment revenue and expenses are those directly attributable to the segments and include any joint revenue and expenses where a reasonable basis of allocation exist. Segment assets include all assets used by the segment and consist principally of property, plant and equipment, plantation development, investment properties, leasehold land use rights, land held for property development, property development costs, inventories and receivables. Segment liabilities comprise operating liabilities and interest bearing instruments. Both segment assets and liabilities do not include income tax assets and liabilities.

4. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's overall financial risk management objective is to optimise the value creation for shareholders. In addition, the Group seeks to ensure that adequate financial resources are available for the development of the Group's businesses whilst managing its risks.

The Group operates within clearly defined guidelines that are approved by the Board of Directors and does not trade in financial instruments. Financial risk management is carried out through risk reviews conducted at all significant operational units. This process is further enhanced by effective internal controls, a group-wide insurance programme and adherence to the financial risk management policies.

The main areas of financial risks faced by the Group and the relevant policies for controlling and management of these risks are set out below:

Interest Rate Risk

The Group's income and operating cash flows are substantially independent of changes in market interest rates. Interest rate exposure arising from the Group's borrowings is managed through the use of fixed and floating rate debts.

Market Risk

The Group, in the normal course of business, is exposed to market risks in respect of volatility in market prices of palm products and prices of the key raw materials used in the property development operations. The Group manages its risk through established guidelines and policies.

Credit Risk

Exposure to credit risk arises mainly from sales made on deferred credit terms. Credit terms offered by the Group range from 7 days to 14 days from date of transaction. Risks arising therefrom are minimised through effective monitoring of receivables and suspension of sales to customers whose accounts have exceeded the stipulated credit terms. Credit limits are set and credit history is reviewed to minimise potential losses. The Group has no significant concentration of credit risk with any single customer.

In respect of trade receivables arising from the sale of development properties, the Group mitigates its credit risk by maintaining its name as the registered owner of the development properties until full settlement by the purchaser of the self-financed portion of the purchase consideration and upon the undertaking of end-financing by the purchaser's end-financier.

The Group also seeks to invest cash assets safely and profitably and buys insurance to protect itself against insurable risks. In this regard, counterparties are assessed for credit risk and limits are set to minimise any potential losses. The Group's cash and cash equivalents and short-term deposits are placed with creditworthy financial institutions and the risks arising therefrom are minimised in view of the financial strength of these financial institutions.

Liquidity and Cash Flow Risks

The Group practises prudent liquidity risk management to minimise the mismatch of financial assets and liabilities. The Group's cash flows are reviewed regularly to ensure that the Group is able to settle its commitments when they fall due.

Foreign Currency Exchange Risk

The Group is exposed to foreign currency exchange risk when subsidiaries enter into transactions that are not denominated in their functional currencies. The Group attempts to significantly limit its exposure for committed transactions by entering into forward foreign currency exchange contracts within the constraints of market and government regulations.

The Group is also exposed to foreign currency translation risk arising from its net investments in foreign subsidiaries, which is not hedged due to the long term nature of those investments.

5. SEGMENT ANALYSIS

a) Primary reporting format – business segments

	Plantation			Property	Biotechnology	Others	Total
	Malaysia	Indonesia	Total				
2009							
Revenue – external	**675,378**	**-**	**675,378**	**80,189**	**-**	**-**	**755,567**
Results							
Segment profit/(loss)	**291,005**	**(5,973)**	**285,032**	**6,791**	**(10,105)**	**1,783**	**283,501**
Interest income							**10,402**
Net surplus arising from compensation in respect of land acquired by the Government	**2,589**	**-**	**2,589**	**-**	**-**	**-**	**2,589**
Share of results in a jointly controlled entity	**-**	**-**	**-**	**-**	**(11)**	**-**	**(11)**
Share of results in associates	**5,435**	**49**	**5,484**	**(19)**	**-**	**(12)**	**5,453**
Profit before taxation							**301,934**
Taxation							**(63,964)**
Profit for the financial year							**237,970**
2008							
Revenue – external	936,524	-	936,524	99,479	-	-	1,036,003
Results							
Segment profit/(loss)	462,351	(7,728)	454,623	12,421	(9,636)	1,057	458,465
Interest income							19,137
Net surplus arising from compensation in respect of land acquired by the Government	2,505	-	2,505	-	-	-	2,505
Share of results in a jointly controlled entity	-	-	-	-	(36)	-	(36)
Share of results in associates	2,790	-	2,790	21	-	4	2,815
Profit before taxation							482,886
Taxation							(105,659)
Profit for the financial year							377,227

5. SEGMENT ANALYSIS (Cont'd)

a) Primary reporting format – business segments (Cont'd)

	Plantation			Property	Biotechnology	Others	Total
	Malaysia	Indonesia	Total				
2009							
Other information:							
Assets							
Segment assets	**1,176,040**	**406,369**	**1,582,409**	**553,734**	**201,627**	**936**	**2,338,706**
Jointly controlled entity	**-**	**-**	**-**	**-**	**1,909**	**-**	**1,909**
Associates	**12,795**	**71**	**12,866**	**2,572**	**-**	**(63)**	**15,375**
Interest bearing instruments							**475,364**
Unallocated corporate assets							**36,226**
Total assets							**2,867,580**
Liabilities							
Segment liabilities	**52,534**	**112,938**	**165,472**	**46,787**	**1,037**	**14**	**213,310**
Unallocated corporate liabilities							**39,105**
Total liabilities							**252,415**
Other Disclosures							
Capital expenditure*	**59,189**	**178,537**	**237,726**	**1,353**	**5,507**	**-**	**244,586**
Depreciation & amortisation	**23,594**	**238**	**23,832**	**1,382**	**1,238**	**-**	**26,452**
2008							
Other information:							
Assets							
Segment assets	1,160,682	125,745	1,286,427	539,962	149,289	1,315	1,976,993
Jointly controlled entity	-	-	-	-	1,940	-	1,940
Associates	9,985	22	10,007	2,590	-	(50)	12,547
Interest bearing instruments							518,191
Unallocated corporate assets							53,156
Total assets							2,562,827
Liabilities							
Segment liabilities	44,232	50,424	94,656	47,431	316	16	142,419
Unallocated corporate liabilities							41,275
Total liabilities							183,694
Other Disclosures							
Capital expenditure*	84,376	31,387	115,763	1,858	3,774	-	121,395
Depreciation & amortisation	19,531	35	19,566	1,315	553	-	21,434

** Includes capital expenditure in respect of property, plant and equipment, investment properties, plantation development and leasehold land use rights.*

5. SEGMENT ANALYSIS (Cont'd)

a) Primary reporting format – business segments (Cont'd)

The segment analysis is organised as follows:

i) Plantation - comprises mainly activities relating to oil palm plantations.
ii) Property - comprises mainly activities relating to property development and the operation of a golf course.
iii) Biotechnology - comprises mainly activities relating to genomics research and development.
iv) Others - comprises other insignificant businesses and are not reported separately.

b) Secondary reporting format – geographical segments

The Group's business segments operate in two main geographical areas:

- Malaysia[#] - mainly plantation, property development and genomics research and development
- Indonesia - plantation

[#] *Company's home country*

	Revenue		Assets		Capital Expenditure	
	2009	2008	**2009**	2008	**2009**	2008
Malaysia	**755,567**	1,036,003	**2,443,927**	2,422,595	**66,049**	90,008
Indonesia	**-**	-	**406,369**	125,745	**178,537**	31,387
	755,567	1,036,003	**2,850,296**	2,548,340	**244,586**	121,395
Jointly controlled entity	**-**	-	**1,909**	1,940	**-**	-
Associates	**-**	-	**15,375**	12,547	**-**	-
	755,567	1,036,003	**2,867,580**	2,562,827	**244,586**	121,395

In determining the geographical segments of the Group, sales are based on the country in which the customer is located. There are no sales between the segments. Total assets and capital expenditure are determined based on where the assets are located.

6. REVENUE

Revenue of the Group and of the Company comprises the following:

	Group		Company	
	2009	2008	**2009**	2008
Sale of goods:				
Sale of plantation produce	**675,378**	936,524	**89,038**	134,246
Sale of development properties	**78,957**	98,185	**-**	-
Rendering of services:				
Revenue from golf course operations	**1,232**	1,294	**-**	-
Fee from management services	**-**	-	**21,288**	20,725
Dividend income *(see Note 8)*	**-**	-	**45,620**	351,882
	755,567	1,036,003	**155,946**	506,853

7. COST OF SALES

	Group		Company	
	2009	2008	**2009**	2008
Cost of inventories sold for plantation produce	**312,793**	399,293	**26,690**	31,920
Cost of properties sold	**60,770**	72,682	**-**	-
Cost of services recognised as an expense	**1,530**	1,612	**-**	-
	375,093	473,587	**26,690**	31,920

8. PROFIT BEFORE TAXATION

Profit before taxation has been determined after inclusion of the following charges and credits:

	Group		Company	
	2009	2008	**2009**	2008
Charges:				
Depreciation of property, plant and equipment	**22,568**	18,456	**3,515**	2,706
Depreciation of investment properties	**387**	341	**-**	-
Amortisation of leasehold land use rights	**3,490**	2,630	**1,393**	1,404
Amortisation of plantation development	**7**	7	**-**	-
Replanting expenditure	**7,246**	6,718	**2,033**	1,170
Directors' remuneration excluding estimated money value of benefits-in-kind *(see Note 10)*	**1,503**	1,453	**952**	914
Charges payable to related companies:				
- Rental of premises and related services	**1,402**	1,157	**1,040**	876
- Shared services fee	**1,227**	981	**819**	882
- Hire of equipment	**832**	712	**507**	455
Property, plant and equipment written off	**1,196**	585	**330**	20
Shared services fee payable to ultimate holding company	**1,774**	2,417	**686**	2,417
Bad debts written off	**576**	224	**48**	-
Allowance for doubtful debts	**414**	1,031	**-**	-
Auditors' remuneration *(see Note 11)*				
- current year	**633**	613	**55**	55
Non-statutory audit fee payable to auditors *(see Note 11)*				
- current year	**190**	238	**125**	160
- under accrual of prior year	**15**	-	**15**	-
Employee benefits expense *(see Note 9)*	**111,705**	97,922	**28,835**	26,574
Research and development expenditure	**6,176**	7,365	**-**	-
Repairs and maintenance				
- property, plant and equipment	**18,078**	17,673	**2,839**	1,544
- investment properties	**8**	36	**-**	-
Transportation costs	**40,306**	38,825	**5,587**	6,197
Utilities	**4,358**	4,641	**60**	49
Raw materials and consumables	**119,739**	186,042	**-**	-
Oil palm cess and levy	**215**	27,031	**1**	4,803
Net unrealised exchange losses	**-**	1,765	**-**	-
Credits:				
Net surplus arising from compensation in respect of land acquired by the Government	**2,589**	2,505	**93**	97
Interest income	**10,402**	19,137	**9,126**	16,960
Income from associates				
- Gross dividend income	**-**	-	**1,502**	2,122
- Tax exempt dividend income	**-**	-	**1,498**	-
Rental income	**2,336**	2,204	**344**	351
Rental income from related companies	**63**	63	**14**	14
Gain/(loss) on disposal of property, plant and equipment	**181**	306	**(100)**	53
Net unrealised exchange gains	**5,987**	-	**-**	-
Income from subsidiaries				
- Single-tier dividend income	**-**	-	**42,620**	348,890
- Tax exempt dividend income	**-**	-	**-**	870
- Management fee	**-**	-	**21,288**	20,725

9. EMPLOYEE BENEFITS EXPENSE

	Group		Company	
	2009	2008	**2009**	2008
Wages, salaries and bonuses	**95,306**	82,975	**24,118**	21,005
Defined contribution plans	**5,777**	4,657	**1,968**	1,633
Provision for Directors' retirement gratuities	**184**	198	**80**	87
Share-based payments	**65**	205	**31**	91
Other short term employee benefits	**10,373**	9,887	**2,638**	3,758
	111,705	97,922	**28,835**	26,574

Employee benefits expense, as shown above, include the remuneration of an Executive Director.

10. DIRECTORS' REMUNERATION

	Group		Company	
	2009	2008	**2009**	2008
Non-Executive Directors *				
Fees	**465**	441	**465**	441
Salaries and bonuses	**399**	382	**-**	-
Defined contribution plan	**48**	46	**-**	-
Provision for retirement gratuities	**104**	111	**-**	-
	1,016	980	**465**	441
Executive Director				
Fees	**56**	51	**56**	51
Salaries and bonuses	**305**	291	**305**	291
Defined contribution plan	**46**	44	**46**	44
Provision for retirement gratuities	**80**	87	**80**	87
	487	473	**487**	473
Directors' remuneration excluding estimated money value of benefits-in-kind *(see Note 8)*	**1,503**	1,453	**952**	914
Estimated money value of benefits-in-kind (not charged to the income statements):				
Non-Executive Directors	**14**	16	**-**	-
	1,517	1,469	**952**	914

** A Non-Executive Director of the Company receives salary and related benefits from a subsidiary by virtue of him being an Executive Director of the said subsidiary.*

10. DIRECTORS' REMUNERATION (Cont'd)

Remuneration of Directors of the Company, in respect of services rendered to the Company and its subsidiaries, is in the following bands:

Amounts in RM'000	2009 Number	2008 Number
Non-Executive Directors		
50 – 100	5	5
600 – 650	1	1
	6	6
Executive Director		
450 – 500	1	1

Executive Directors of the Company and its subsidiaries have been granted options under the Genting Plantations Berhad Share Option Scheme *(formerly known as Asiatic Executive Share Option Scheme)* ("the Scheme") on the same terms and conditions as those offered to other executive employees. Details of the Scheme are set out in Note 32.

There are no unissued shares under the Scheme in respect of the Directors during the financial year. The unissued shares under the Scheme in respect of Directors in the prior financial year were as follows:

			Number of shares			
Date granted	**Exercisable period**	**Subscription price (sen/share)**	**At 1 January '000**	**Offered and accepted '000**	**Exercised/ relinquished/ lapsed '000**	**At 31 December '000**
Financial year ended 31.12.2008:						
1.12.2003	1.12.2006 - 31.8.2010	165	124	-	(124)	-
			124	-	(124)	-

Details relating to options exercised by the Directors during the financial year are as follows:

			Number of shares issued	
Exercise Date	**Fair values of shares at share issue date (sen/share)**	**Subscription price (sen/share)**	**2009 '000**	2008 '000
January	905	165	-	124

	2009	2008
Ordinary share capital – at par	-	62
Share premium	-	143
Proceeds received on exercise of share options	-	205
Fair value at exercise date of shares issued	-	1,122

11. AUDITORS' REMUNERATION

	Group		Company	
	2009	2008	**2009**	2008
Statutory audit fees payable to:				
PricewaterhouseCoopers Malaysia*	**261**	258	**55**	55
Other member firms of				
PricewaterhouseCoopers International Limited*	**372**	355	**-**	-
Total statutory audit fees *(See Note 8)*	**633**	613	**55**	55
Fees for other audit related services payable to:				
PricewaterhouseCoopers Malaysia*	**205**	238	**140**	160
Total remuneration	**838**	851	**195**	215

* *PricewaterhouseCoopers Malaysia and other member firms of PricewaterhouseCoopers International Limited are separate and independent legal entities.*

12. TAXATION

	Group		Company	
	2009	2008	**2009**	2008
Current taxation charge:				
Malaysian income tax charge	**67,912**	109,991	**9,601**	11,612
Foreign income tax charge	**784**	-	**-**	-
	68,696	109,991	**9,601**	11,612
Deferred tax (reversal)/charge *(see Note 25)*	**(917)**	(7,750)	**1,458**	4,707
	67,779	102,241	**11,059**	16,319
Prior years' taxation:				
Income tax (over)/under provided	**(317)**	294	**564**	26
Deferred tax (over)/under provided *(see Note 25)*	**(3,498)**	3,124	**(2,984)**	-
	63,964	105,659	**8,639**	16,345

The reconciliation between the average effective tax rate and the Malaysian tax rate is as follows:

	Group		Company	
	2009	2008	**2009**	2008
	%	%	**%**	%
Malaysian tax rate	**25.0**	26.0	**25.0**	26.0
Tax effects of:				
- expenses not deductible for tax purposes	**0.7**	0.1	**1.1**	0.9
- income not subject to tax	**(0.2)**	(0.2)	**(10.3)**	(19.7)
- tax incentives	**(2.6)**	(4.0)	**(5.6)**	(3.7)
- (over)/under provision in prior years	**(1.3)**	0.7	**(2.2)**	-
- share of results in associates	**(0.5)**	(0.1)	**-**	-
- others	**0.1**	(0.6)	**-**	-
Average effective tax rate	**21.2**	21.9	**8.0**	3.5

13. EARNINGS PER SHARE

Earnings per share of the Group is calculated by dividing the profit for the financial year by the weighted or adjusted weighted average number of ordinary shares in issue.

	Group	
	2009	2008
a) Basic earnings per share		
Profit for the financial year *(RM'000)*	**235,661**	373,252
Weighted number of ordinary shares in issue *('000)*	**757,275**	756,296
Basic earnings per share (sen)	**31.12**	49.35
b) Diluted earnings per share		
Profit for the financial year *(RM'000)*	**235,661**	373,252
Adjusted weighted average number of ordinary shares in issue:		
Weighted number of ordinary shares in issue *('000)*	**757,275**	756,296
Adjustment for share options granted under the Genting Plantations Berhad Executive Share Option Scheme *(formerly known as Asiatic Executive Share Option Scheme) ('000)*	**629**	1,789
	757,904	758,085
Diluted earnings per share *(sen)*	**31.09**	49.24

14. DIVIDENDS

	Group and Company	
	2009	2008
Interim paid – 3.75 sen less 25% tax *(2008 : 5 sen less 26% tax)* per ordinary share of 50 sen each.	**21,309**	27,997
Proposed final – 5.25 sen less 25% tax *(2008 : 5 sen less 25% tax)* per ordinary share of 50 sen each.	**29,846**	28,383
Additional final dividend paid in respect of previous financial year due to shares issued pursuant to the exercise of the Genting Plantations Berhad Executive Share Option Scheme *(formerly known as Asiatic Executive Share Option Scheme)*	**-**	14
	29,846	28,397
	51,155	56,394

At the forthcoming Annual General Meeting, a final dividend in respect of the financial year ended 31 December 2009 of 5.25 sen less 25% tax *(2008 : 5 sen less 25% tax)* per ordinary share of 50 sen each amounting to RM29.8 million *(2008 : RM28.4 million)* will be proposed for shareholders' approval. The financial statements did not reflect this final dividend which will be accrued as a liability upon the approval by shareholders.

15. PROPERTY, PLANT AND EQUIPMENT

	Freehold land and improvements	Buildings and improvements	Plant and machinery	Motor vehicles	Furniture, fittings and equipment	Construction in progress	Total
2009							
Group							
Net book value:							
At 1 January	262,284	65,194	51,374	11,048	11,639	35,492	437,031
Additions	16,433	3,279	17,196	4,788	4,552	43,768	90,016
Disposals	(174)	-	(2,060)	(522)	(64)	-	(2,820)
Written off	-	(221)	(374)	(578)	(23)	-	(1,196)
Assets of a subsidiary acquired	-	-	13	182	59	-	254
Depreciation:							
- charged to income statement	(2,987)	(3,145)	(12,604)	(1,144)	(2,688)	-	(22,568)
- capitalised under plantation development *(see Note 18)*	(1,924)	(360)	(1,475)	(380)	(314)	-	(4,453)
Reclassifications	20,922	18,591	23,838	(2,427)	350	(61,274)	-
Reclassification to leasehold land use rights *(see Note 19)*	(7,152)	-	-	-	-	-	(7,152)
Currency fluctuations	1,044	382	1,082	536	202	869	4,115
At 31 December	288,446	83,720	76,990	11,503	13,713	18,855	493,227
At 31 December							
Cost	266,738	126,437	192,430	17,950	26,054	18,855	648,464
At 1981 valuation	46,613	-	-	-	-	-	46,613
Accumulated depreciation	(24,905)	(42,717)	(115,440)	(6,447)	(12,341)	-	(201,850)
Net book value	288,446	83,720	76,990	11,503	13,713	18,855	493,227

15. PROPERTY, PLANT AND EQUIPMENT (Cont'd)

	Freehold land and improvements	Buildings and improvements	Plant and machinery	Motor vehicles	Furniture, fittings and equipment	Construction in progress	Total
2008							
Group							
Net book value:							
At 1 January	249,584	61,659	45,320	4,864	4,365	18,447	384,239
Additions	10,947	3,229	12,442	6,929	2,971	33,226	69,744
Disposals	(538)	(29)	-	(24)	-	-	(591)
Written off	(142)	(163)	(253)	(9)	(18)	-	(585)
Assets of subsidiaries acquired	1,126	268	2,471	650	275	203	4,993
Depreciation:							
- charged to income statement	(3,067)	(2,633)	(10,537)	(753)	(1,466)	-	(18,456)
- capitalised under plantation development *(see Note 18)*	(1,265)	(153)	(638)	(272)	(266)	-	(2,594)
Reclassifications	2,925	3,115	2,755	-	5,883	(14,678)	-
Reclassification to investment properties *(see Note 17)*	-	-	-	-	-	(1,502)	(1,502)
Reclassification from leasehold land use rights *(see Note 19)*	3,352	-	-	-	-	-	3,352
Currency fluctuations	(638)	(99)	(186)	(337)	(105)	(204)	(1,569)
At 31 December	262,284	65,194	51,374	11,048	11,639	35,492	437,031
At 31 December							
Cost	228,738	104,670	155,616	16,426	21,326	35,492	562,268
At 1981 valuation	46,613	-	-	-	-	-	46,613
Accumulated depreciation	(13,067)	(39,476)	(104,242)	(5,378)	(9,687)	-	(171,850)
Net book value	262,284	65,194	51,374	11,048	11,639	35,492	437,031

15. PROPERTY, PLANT AND EQUIPMENT (Cont'd)

	Freehold land and improvements	Buildings and improvements	Plant and machinery	Motor vehicles	Furniture, fittings and equipment	Construction in progress	Total
2009							
Company							
Net book value:							
At 1 January	15,357	7,453	2,484	2,378	6,728	593	34,993
Additions	829	318	2,043	1,154	678	3,529	8,551
Disposals	-	-	-	(277)	(135)	-	(412)
Written off	-	(140)	(50)	(139)	(1)	-	(330)
Depreciation	(617)	(328)	(706)	(352)	(1,512)	-	(3,515)
Reclassification	2,027	1,172	-	-	-	(3,199)	-
At 31 December	17,596	8,475	3,771	2,764	5,758	923	39,287
At 31 December							
Cost	18,772	9,407	5,265	4,086	11,110	923	49,563
Accumulated depreciation	(1,176)	(932)	(1,494)	(1,322)	(5,352)	-	(10,276)
Net book value	17,596	8,475	3,771	2,764	5,758	923	39,287
2008							
Company							
Net book value:							
At 1 January	949	226	205	1,245	764	5,162	8,551
Additions	13,104	7,235	2,709	1,426	1,057	2,981	28,512
Disposals	-	-	(3)	(22)	(7)	-	(32)
Written off	-	-	(8)	(9)	(3)	-	(20)
Depreciation	(559)	(365)	(644)	(262)	(876)	-	(2,706)
Reclassification	1,175	357	225	-	5,793	(7,550)	-
Reclassification from land held for sale *(see Note 26)*	688	-	-	-	-	-	688
At 31 December	15,357	7,453	2,484	2,378	6,728	593	34,993
At 31 December							
Cost	15,916	8,058	3,255	3,567	10,692	593	42,081
Accumulated depreciation	(559)	(605)	(771)	(1,189)	(3,964)	-	(7,088)
Net book value	15,357	7,453	2,484	2,378	6,728	593	34,993

The valuation of the freehold land made by the Directors in 1981 was based upon valuations carried out by an independent firm of professional valuers using fair market value basis. The net book value of the revalued freehold land for the Group would have amounted to RM45.6 million *(2008 : RM45.6 million)* had it been stated in the financial statements at cost.

In the prior financial year, the Group acquired plant and machinery and motor vehicles of RM2.4 million and RM0.1 million respectively by means of finance leases. The net book values of plant and machinery and motor vehicles under finance leases at 31 December 2009 were Nil *(2008 : RM2.3 million)* and Nil *(2008 : RM0.1 million)* respectively.

16. PROPERTY DEVELOPMENT ACTIVITIES

	Group			
	2009		2008	
(a) Land held for property development:				
Freehold land		**110,322**		111,122
Development costs		**214,111**		206,212
		324,433		317,334
At the beginning of the financial year				
- freehold land	**111,122**		89,718	
- development costs	**206,212**	**317,334**	143,047	232,765
Costs incurred during the financial year				
- freehold land	**-**		888	
- development costs	**9,257**	**9,257**	3,441	4,329
Costs transferred (to) /from property development costs *(see Note 16(b))*				
- freehold land	**(800)**		20,516	
- development costs	**(1,358)**	**(2,158)**	59,724	80,240
At the end of the financial year		**324,433**		317,334
(b) Property development costs:				
Freehold land		**2,310**		4,468
Development costs		**101,300**		103,537
Accumulated costs charged to income statement		**(58,613)**		(54,019)
		44,997		53,986
At the beginning of the financial year				
- freehold land	**4,468**		30,999	
- development costs	**103,537**		116,877	
- accumulated costs charged to income statement	**(54,019)**	**53,986**	(36,726)	111,150
Costs incurred during the financial year				
- development costs		**60,792**		90,860
Costs charged to income statement		**(52,801)**		(67,303)
Costs transferred from/(to) land held for property development *(see Note 16(a))*		**2,158**		(80,240)
Costs transferred to inventories				
- freehold land	**(2,958)**		(6,015)	
- development costs	**(64,387)**		(42,799)	
- accumulated costs charged to income statement	**48,207**	**(19,138)**	48,333	(481)
At the end of the financial year		**44,997**		53,986

17. INVESTMENT PROPERTIES

	Group	
	2009	2008
Net book value:		
At 1 January	**11,807**	10,594
Additions	**24**	66
Reclassification from property, plant and equipment *(see Note 15)*	**-**	1,502
Depreciation	**(387)**	(341)
Written off	**-**	(14)
At 31 December	**11,444**	11,807
At 31 December		
Cost	**15,486**	15,462
Accumulated depreciation	**(4,042)**	(3,655)
Net book value at end of the financial year	**11,444**	11,807
Fair value at end of the financial year	**20,475**	22,020

The aggregate rental income and direct operating expenses arising from investment properties that generated rental income which were recognised during the financial year amounted to RM2,017,000 and RM865,000 *(2008 : RM1,925,000 and RM827,000)* respectively.

The fair values of the investment properties were based on valuation by independent professional qualified valuers. Valuations were based on sales of comparable properties in the vicinity.

18. PLANTATION DEVELOPMENT

	Group		Company	
	2009	2008	**2009**	2008
Net book value				
At 1 January	**518,312**	469,510	**284,237**	-
Additions	**120,925**	42,006	**-**	283,635
Depreciation of plant and equipment capitalised *(see Note 15)*	**4,453**	2,594	**-**	-
Amortisation of leasehold land use rights capitalised *(see Note 19)*	**746**	791	**-**	-
Assets of subsidiaries acquired	**-**	8,359	**-**	-
Disposals	**(125)**	(739)	**-**	-
Written (off)/back	**(15)**	376	**(15)**	-
Amortisation charged to income statement	**(7)**	(7)	**-**	-
Reclassification from land held for sale *(see Note 26)*	**-**	-	**-**	602
Reclassification to leasehold land use rights *(see Note 19)*	**(580)**	-	**-**	-
Currency fluctuations	**11,827**	(4,578)	**-**	-
Reclassification to other receivables – project plasma plantation debtors	**(5,161)**	-	**-**	-
At 31 December	**650,375**	518,312	**284,222**	284,237

19. LEASEHOLD LAND USE RIGHTS

	Group		Company	
	2009	2008	**2009**	2008
Net book value				
At 1 January	**270,624**	249,180	**162,376**	-
Additions	**28,422**	6,194	**-**	163,780
Assets of subsidiaries acquired	**17,241**	23,574	**-**	-
Reclassification from/(to) property, plant and equipment *(see Note 15)*	**7,152**	(3,352)	**-**	-
Reclassification from plantation development *(see Note 18)*	**580**	-	**-**	-
Amortisation charged to income statement	**(3,490)**	(2,630)	**(1,393)**	(1,404)
Amortisation capitalised under plantation development *(see Note 18)*	**(746)**	(791)	**-**	-
Currency fluctuations	**3,654**	(1,551)	**-**	-
At 31 December	**323,437**	270,624	**160,983**	162,376
At 31 December				
Cost	**346,475**	296,120	**163,780**	163,780
Accumulated amortisation	**(23,038)**	(25,496)	**(2,797)**	(1,404)
Net book value	**323,437**	270,624	**160,983**	162,376
Analysed by:				
- unexpired period more than 50 years	**227,199**	229,785	**160,983**	162,376
- unexpired period less than 50 years	**96,238**	40,839	**-**	-
	323,437	270,624	**160,983**	162,376

Leasehold land use rights with an aggregate carrying value of RM32.5 million *(2008 : Nil)* are pledged as securities for borrowings *(see Note 36).*

20. INTANGIBLE ASSET

	Group	
Internally generated development cost	**2009**	2008
Cost		
At 1 January	**81,118**	16,955
Additions	**36,065**	64,163
At 31 December	**117,183**	81,118

The intangible asset comprises expenditure incurred on intellectual property development relating to the use of genomics-based techniques and other methods or tools thereof to increase the yields and profit streams principally from oil palm and other crops where it is reasonably anticipated that the costs will be recovered through commercialisation, sale and marketing of all the resulting products from the aforesaid development.

As at 31 December 2009, the expenditure incurred represents mainly payments made in respect of the oil palm and jatropha genome sequencing data received to date.

Amortisation of the intangible asset will commence when the asset is available for use or sale.

21. SUBSIDIARIES

	Company	
	2009	2008
Unquoted shares - at cost	**335,322**	309,822
Accumulated impairment losses	**(3,635)**	(3,635)
	331,687	306,187
Amounts due from subsidiaries		
- Non-current	**1,622,693**	1,556,038
- Current	**144,517**	118,311
	1,767,210	1,674,349
Amounts due to subsidiaries		
- Current	**79,097**	73,299

The amounts due from and to subsidiaries represent outstanding amounts arising from inter-company sales and purchases, advances, payments and receipts on behalf of or by subsidiaries. The outstanding amounts which are less than one year and classified as current assets and current liabilities respectively, are interest free, unsecured and are repayable on demand.

The subsidiaries are listed in Note 42.

22. JOINTLY CONTROLLED ENTITY

	Group	
	2009	2008
Unquoted – at cost:		
Shares in a foreign corporation	**1,956**	1,976
Group's share of post acquisition reserves	**(47)**	(36)
	1,909	1,940
Amount due from a jointly controlled entity	**105**	83
Less : Balance included in current assets	**(105)**	(83)
	-	-
	1,909	1,940

The amount due from the jointly controlled entity is unsecured, interest free and is repayable on demand.

The Group's aggregate share of the income, expenses, assets and liabilities of the jointly controlled entity is as follows:

Income	**1**	6
Expenses	**(12)**	(42)
	(11)	(36)
Current assets	**179**	180
Current liabilities	**(54)**	(44)
Net assets	**125**	136

There are no capital commitments or contingent liabilities relating to the Group's interest in the jointly controlled entity at the financial year end *(2008 : Nil)*.

22. JOINTLY CONTROLLED ENTITY (Cont'd)

Details of the jointly controlled entity are as follows:

Name of jointly controlled entity	Effective percentage of ownership		Country of incorporation	Principal activities
	2009	2008		
SGSI-Asiatic Limited	**50**	50	British Virgin Islands	Genomics research and development

23. ASSOCIATES

	Group		Company	
	2009	2008	**2009**	2008
Unquoted shares - at cost	**2,133**	2,133	**2,123**	2,123
Group's share of post-acquisition reserves	**13,242**	10,414	**-**	-
Share of net assets, other than goodwill	**15,375**	12,547	**2,123**	2,123
Amounts due from associates	**611**	632	**611**	632
Less : Balance included in current assets	**(611)**	(632)	**(611)**	(632)
	-	-	**-**	-
	15,375	12,547	**2,123**	2,123

The amounts due from associates represent outstanding amounts arising from trade transactions and advances and payments made on behalf of associates, are unsecured, interest free and are repayable on demand.

The Group's share of the results of its associates, all of which are unlisted, and its share of the assets and liabilities are as follows:

	Group	
	2009	2008
Revenue	**56,503**	62,606
Net profit	**5,453**	2,815
Total assets	**27,996**	21,358
Total liabilities	**(12,621)**	(8,811)
Share of net assets	**15,375**	12,547

The associates are listed in Note 42.

There are no contingent liabilities relating to the Group's interest in associates at the financial year end *(2008 : Nil)*.

24. LONG TERM INVESTMENT

	Group 2009	Group 2008
Unquoted shares in a foreign corporation, at cost	**31,794**	32,118

Investment in an unquoted foreign corporation represents the 4.1% equity interest in Synthetic Genomics, Inc, a privately held company incorporated in the United States of America specialising in developing and commercialising genomic-driven solution to address global energy and environment challenges.

No disclosure of fair value is made for this investment as there is no quoted market price in an active market and the probabilities of the various fair value estimates cannot be reasonably assessed.

25. DEFERRED TAXATION

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred taxes relate to the same tax authority. The following amounts, determined after appropriate offsetting, are shown in the balance sheets:

	Group		Company	
	2009	2008	**2009**	2008
Deferred tax assets	**9,258**	7,856	**-**	-
Deferred tax liabilities	**(33,959)**	(36,972)	**(3,014)**	(4,540)
	(24,701)	(29,116)	**(3,014)**	(4,540)
At 1 January	**(29,116)**	(33,742)	**(4,540)**	167
(Charged)/credited to income statement *(see Note 12):*				
- Property, plant and equipment	**(1,931)**	636	**1,586**	(4,566)
- Provision for Directors' retirement gratuities	**(78)**	168	**20**	20
- Land held for property development	**640**	600	**-**	-
- Property development costs	**155**	3,290	**-**	-
- Inventories	**1,310**	(644)	**-**	-
- Accruals	**329**	1,106	**(80)**	(77)
- Tax incentives	**3,973**	-	**-**	-
- Other temporary differences	**17**	(530)	**-**	(84)
	4,415	4,626	**1,526**	(4,707)
At 31 December	**(24,701)**	(29,116)	**(3,014)**	(4,540)
i) Deferred tax assets (before offsetting)				
- Property, plant and equipment	**1,958**	1,495	**-**	-
- Provision for Directors' retirement gratuities	**707**	785	**302**	282
- Land held for property development	**4,355**	3,715	**-**	-
- Inventories	**1,966**	697	**-**	
- Accruals	**4,186**	3,857	**112**	192
- Tax incentives	**3,973**	-	**-**	-
- Other temporary differences	**575**	558	**-**	-
	17,720	11,107	**414**	474
Offsetting	**(8,462)**	(3,251)	**(414)**	(474)
Deferred tax assets (after offsetting)	**9,258**	7,856	**-**	-

25. DEFERRED TAXATION (Cont'd)

	Group		Company	
	2009	2008	**2009**	2008
ii) Deferred tax liabilities (before offsetting)				
- Property, plant and equipment	**(41,147)**	(38,753)	**(3,428)**	(5,014)
- Land held for property development	**(694)**	(694)	**-**	-
- Property development costs	**(68)**	(223)	**-**	-
- Inventories	**(511)**	(552)	**-**	-
- Other temporary differences	**(1)**	(1)	**-**	-
	(42,421)	(40,223)	**(3,428)**	(5,014)
Offsetting	**8,462**	3,251	**414**	474
Deferred tax liabilities (after offsetting)	**(33,959)**	(36,972)	**(3,014)**	(4,540)

The amount of tax savings in respect of brought forward tax losses for which credit has been recognised by subsidiaries and tax incentives on an investment made by the Company during the financial year amounted to RM518,000 *(2008 : RM144,000)* and RM6.0 million *(2008 : RM16.6 million)* respectively.

The amounts of unutilised tax losses and deductible temporary differences on property, plant and equipment for which no deferred tax asset has been recognised in the balance sheet are as follows:

	Group	
	2009	2008
Unutilised tax losses		
- Expiring more than one year and not more than five years *(see Note 25(a))*	**10,954**	9,163
- No expiry period *(see Note 25(b))*	**18,735**	11,169
	29,689	20,332
Property, plant and equipment	**1,522**	894
	31,211	21,226

(a) Deferred tax assets have not been recognised for the unutilised tax losses with expiry period as it is uncertain as to the timing in which these carry forward tax losses can be realised. However, management will perform this assessment annually.

(b) The remaining unutilised tax losses of RM18.7 million *(2008 : RM11.2 million)* have no expiry period. Included in this amount are unutilised tax losses of certain subsidiaries of the Group amounting to RM18.4 million *(2008 : RM10.8 million)* for which deferred tax assets have not been recognised as these subsidiaries are accredited with tax exempt pioneer status for 10 years.

26. LAND HELD FOR SALE

	Company	
	2009	2008
At 1 January	**-**	1,290
Less: Reclassification to property, plant and equipment *(see Note 15)*	**-**	(688)
Reclassification to plantation development *(see Note 18)*	**-**	(602)
At 31 December	**-**	-

The land held for sale comprised freehold land measuring approximately 242 acres and the plantation development situated therein located in the Mukim of Tangkak, Johor. The land was planned to be sold to a fellow subsidiary for property development. However, the property development project had been postponed to a later date and hence, the land held for sale had been reclassified to freehold land and plantation development accordingly in the previous financial year.

27. INVENTORIES

	Group		Company	
	2009	2008	**2009**	2008
At cost:				
Produce stocks	**6,746**	4,468	**-**	-
Stores and spares	**30,811**	33,489	**3,791**	7,044
Completed development properties	**114,450**	101,970	**-**	-
	152,007	139,927	**3,791**	7,044

28. TRADE AND OTHER RECEIVABLES

	Group		Company	
	2009	2008	**2009**	2008
Current:				
Trade receivables	**61,796**	41,478	**-**	-
Less : Allowance for bad and doubtful debts	**(1,968)**	(2,126)	**-**	-
	59,828	39,352	**-**	-
Accrued billings in respect of property development	**15,198**	8,980	**-**	-
Deposits	**2,286**	2,192	**637**	736
Prepayments*	**44,903**	30,977	**432**	433
Other receivables**	**43,991**	18,218	**3,492**	6,062
	166,206	99,719	**4,561**	7,231

* *Included in prepayments of the Group was an advance payment on provision of genomics research services of RM40.2 million (2008 : RM27.6 million) made by ACGT Sdn Bhd (formerly known as Asiatic Centre for Genome Technology Sdn Bhd) to SGSI-Asiatic Limited.*

** *Included in other receivables are value-added taxes amounting to RM13.1 million (2008 : RM3.8 million) and project plasma plantations debtors (see Note 28(a)) of RM7.3 million (2008 : Nil) which are recoverable by its foreign subsidiaries.*

The currency profile of trade and other receivables excluding prepayments as at the end of the financial year is as follows:

	Group		Company	
	2009	2008	**2009**	2008
Ringgit Malaysia	**85,047**	58,216	**4,129**	6,798
Indonesia Rupiah	**36,190**	8,936	**-**	-
US Dollar	**20**	1,542	**-**	-
Singapore Dollar	**46**	48	**-**	-
	121,303	68,742	**4,129**	6,798

Credit terms offered by the Group range between 7 to 14 days (2008 : 7 to 14 days) from date of invoice.

Bad debts written off during the financial year against allowance created in previous financial years for the Group amounted to RM4,500 *(2008 : RM4,900).*

The carrying amounts of the Group's and the Company's trade and other receivables approximate their fair values.

28. TRADE AND OTHER RECEIVABLES (Cont'd)

(a) In accordance with the policy of the Government of the Republic of Indonesia, certain land rights used to develop plantations are usually granted if a nucleus company agrees to develop areas for local landholders (plasma plantations) in addition to developing its own plantations. The nucleus company will supervise and manage the plasma plantations and purchase the production from the plasma plantations at prices determined by the Government.

The advances made by the Group in the form of plasma plantation development costs are recoverable upon the completion of the plasma plantation projects. It will be recoverable from the plasma farmers or recoverable through the assignment to plasma farmers of the loan proceeds obtained for the projects. Allowance for losses on recovery is made when the estimated amount to recover is less than outstanding advances.

29. HOLDING COMPANY AND OTHER RELATED COMPANIES

The Company's immediate and ultimate holding company is Genting Berhad, a company incorporated in Malaysia.

	Group		Company	
	2009	2008	**2009**	2008
Current:				
Amount due to ultimate holding company	**(1,958)**	(2,924)	**(1,958)**	(2,924)
Amounts due to other related companies	**(178)**	(651)	**(178)**	(651)
	(2,136)	(3,575)	**(2,136)**	(3,575)
Amounts due from other related companies	**7**	43	**-**	-
	(2,129)	(3,532)	**(2,136)**	(3,575)

The amounts due to and from holding company and other related companies are unsecured, interest free and are repayable on demand.

30. SHORT TERM INVESTMENTS

Short term investments represent investments in unquoted money market instruments and are stated at cost. Money market instruments comprise negotiable certificates of deposit and bankers' acceptances. The short term investments of the Company as at 31 December 2009 have maturity periods ranging between overnight and one month *(2008 : between overnight and one month)*.

Short term investments of the Group and of the Company as at 31 December 2009 derive interest at weighted average interest rate of 1.99% per annum *(2008 : 3.23% per annum)* at the end of the financial year.

31. CASH AND CASH EQUIVALENTS

	Group		Company	
	2009	2008	**2009**	2008
Deposits with licensed banks	**210,920**	214,232	**186,551**	192,136
Cash and bank balances	**22,887**	14,302	**4,055**	2,925
	233,807	228,534	**190,606**	195,061
Add:				
Money market instruments (see Note 30)	**264,444**	303,959	**245,574**	283,472
Cash and cash equivalents	**498,251**	532,493	**436,180**	478,533

The currency profile and weighted average interest rates of the cash and cash equivalents as at the financial year end are as follows:

	Group				Company			
	Currency profile		Interest rate per annum (%)		Currency profile		Interest rate per annum (%)	
	2009	2008	**2009**	2008	**2009**	2008	**2009**	2008
Ringgit Malaysia	**480,592**	521,677	**1.93**	3.10	**436,180**	478,533	**1.98**	3.10
Indonesia Rupiah	**7,859**	4,175	**0.56**	0.50	**-**	-	**-**	-
US Dollar	**9,524**	6,516	**-**	0.04	**-**	-	**-**	-
Singapore Dollar	**276**	125	**-**	-	**-**	-	**-**	-
	498,251	532,493			**436,180**	478,533		

The deposits of the Group and of the Company as at 31 December 2009 have maturity period of one month *(2008 : one month)*. Bank balances of the Group and of the Company are held at call.

32. SHARE CAPITAL

	Group and Company	
	2009	2008
Authorised:		
1,000,000,000 ordinary shares of 50 sen each	**500,000**	500,000
Issued and fully paid:		
Ordinary shares of 50 sen each		
At beginning of the financial year		
- 756,755,000 *(2008 : 755,138,000)*	**378,377**	377,569
Issue of shares		
- 1,192,000 *(2008 : 1,617,000)*	**596**	808
At end of the financial year		
- 757,947,000 *(2008 : 756,755,000)*	**378,973**	378,377

During the financial year, 2,000 ordinary shares of 50 sen each fully-paid at the subscription price of 92 sen per share, 59,000 ordinary shares of 50 sen each fully-paid at the subscription price of 145 sen per share, 167,000 ordinary shares of 50 sen each fully-paid at the subscription price of 165 sen per share and 964,000 ordinary shares of 50 sen each fully-paid at the subscription price of 183 sen per share were issued by virtue of the exercise of the Options to take up unissued ordinary shares of the Company by executive employees of the Group pursuant to the Genting Plantations Berhad Executive Share Option Scheme (formerly known as Asiatic Executive Share Option Scheme) ("the Scheme") all of which the ordinary shares rank pari passu with the then existing ordinary shares of the Company. These Options were granted prior to the current financial year.

32. SHARE CAPITAL (Cont'd)

The Scheme is governed by the Bye-Laws and was approved by the shareholders at an Extraordinary General Meeting held on 28 June 2000. The Scheme came into effect on 1 September 2000.

The main features of the Scheme are as follows:

i) The Scheme shall be in force for a period of ten (10) years commencing from 1 September 2000 ("the Option Period").

ii) Eligible Executives are employees of the Group (including Executive Directors) or persons under an employment contract of the Group for a period of at least twelve (12) full months of continuous service before the date of offer. The eligibility for participation in the Scheme shall be at the discretion of the Remuneration, Compensation and Benefits Committee ("RCB Committee") which was established by the Board of Directors. Following the dissolution of the RCB Committee with effect from 29 June 2009, the administration of the Scheme has been delegated by the Board of Directors to the Remuneration Committee ("RC") of the Company.

iii) In the event of cessation of employment of a Grantee with the Group prior to the full exercise of the options, such options shall cease without any claim against the Company provided always that subject to the written approval of RC in its discretion where the Grantee ceases his employment with the Group by reason of:

- his retirement at or after attaining retirement age;
- ill-health or accident, injury or disability;
- redundancy; and/or
- other reasons or circumstances which are acceptable to the RC

the Grantee may exercise his unexercised options within the Option Period subject to any conditions that may be imposed by the RC.

iv) The total number of shares to be offered under the Scheme shall not exceed in aggregate 10% of the issued and paid-up share capital of the Company at the time of the offer.

v) Not more than 50% of the shares available under the Scheme would be allocated, in aggregate, to the Executive Directors and Senior Management. In addition, not more than 10% of the shares available under the Scheme would be allocated to any individual Eligible Executive who, either singly or collectively through persons connected, holds 20% or more in the issued and paid up share capital of the Company.

vi) The price at which the Grantee is entitled to subscribe upon exercise of his rights under the Options shall be based on the weighted average market price of the Shares as shown in the Daily Official List of the Bursa Malaysia Securities Berhad for the five (5) Market Days immediately preceding the Date of Offer. Notwithstanding this, the Option Price per Share shall in no event be less than the nominal value of the Share.

vii) No option shall be granted for less than 1,000 shares nor more than 1,500,000 shares to any Eligible Employee.

viii) The Option granted under the Scheme can only be exercised by the Grantee in the fourth year from the Date of Offer until the expiry of the Option Period in the following manner:

Number of new Shares comprised in the Options granted	Percentage of new Shares comprised in the Option exercisable each year from the Date of Offer				
	Year 1	Year 2	Year 3	Year 4	Year 5
Below 10,000	-	-	-	100%	-
10,000 and above	-	-	-	50% *	50%

* *50% or 10,000, whichever is the higher.*

The employee's entitlements to the Options are vested as soon as they become exercisable.

32. SHARE CAPITAL (Cont'd)

ix) All new ordinary shares issued upon exercise of the Options granted under the Scheme will rank pari passu in all respects with the existing ordinary shares of the Company other than their entitlements to dividends, rights, allotments and/or other distributions, the entitlement date of which is prior to the date of allotment of the new shares and will be subject to all provisions of the Articles of Association of the Company relating to transfer, transmission and otherwise.

x) The Options shall not have any right to vote at general meeting of the Company and the Grantees shall not be entitled to any dividends, rights or other entitlements in respect of their unexercised options.

xi) The persons to whom the Options have been issued have no right to participate by virtue of the Options in any share issue of any other company.

Set out below are details of options over the ordinary shares of the Company granted under the Scheme:

Date granted	Exercisable period	Subscription price (sen/share)	At 1 January	Offered and accepted	Exercised	Lapsed	At 31 December
			(Number of options)				
Financial year ended 31.12.2009:							
11.11.2000	**11.11.2003 - 31.8.2010**	**92**	**2,000**	**-**	**(2,000)**	**-**	**-**
2.9.2002	**2.9.2005 - 31.8.2010**	**145**	**148,000**	**-**	**(59,000)**	**-**	**89,000**
1.12.2003	**1.12.2006 - 31.8.2010**	**165**	**609,000**	**-**	**(167,000)**	**-**	**442,000**
29.8.2005	**29.8.2008 - 31.8.2010**	**183**	**1,385,000**	**-**	**(964,000)**	**(25,000)**	**396,000**
			2,144,000	**-**	**(1,192,000)**	**(25,000)**	**927,000**
Financial year ended 31.12.2008:							
11.11.2000	11.11.2003 - 31.8.2010	92	7,000	-	(5,000)	-	2,000
2.9.2002	2.9.2005 - 31.8.2010	145	217,000	-	(69,000)	-	148,000
1.12.2003	1.12.2006 - 31.8.2010	165	1,776,000	-	(1,167,000)	-	609,000
29.8.2005	29.8.2008 - 31.8.2010	183	1,836,000	-	(376,000)	(75,000)	1,385,000
			3,836,000	-	(1,617,000)	(75,000)	2,144,000

	2009	2008
Number of share options vested at balance sheet date	**927,000**	1,401,000

32. SHARE CAPITAL (Cont'd)

Details relating to options exercised during the financial year are as follows:

Exercise date	Fair value of shares at share issue date (sen/share)	Subscription price (sen/share)	Number of shares issued 2009	2008
January – March	**384 - 422** / 734 - 905	**183** / 92 - 165	**124,000**	1,021,000
April – June	**430 - 575** / 780 - 843	**92 - 183** / 92 - 165	**383,000**	126,000
July – September	**550 - 620** / 447 - 813	**145 - 183** / 165 - 183	**418,000**	380,000
October – December	**595 - 635** / 270 - 451	**165 - 183** / 145 - 183	**267,000**	90,000
			1,192,000	1,617,000

	Group and Company	
	2009	2008
Ordinary share capital – at par	**596**	808
Share premium	**1,531**	1,910
Proceeds received on exercise of share options	**2,127**	2,718
Fair value of shares issued at exercise date	**6,508**	11,887

The fair value of options granted on 29 August 2005, determined using the Trinomial valuation model, was at RM0.42 per share. The significant inputs into the model were share price of RM1.82 at the grant date, exercise price shown above, first exercise date and expiration date, price volatility of 33.35%, dividend yield of 1.56%, annual risk-free interest rate of 3.285% and option life of 5 years. The volatility measured at the standard deviation of expected share price returns is based on statistical analysis of monthly share prices over the last five years.

33. RESERVES

	Group		Company	
	2009	2008	**2009**	2008
Share premium	**42,087**	40,027	**42,087**	40,027
Option reserve	**210**	674	**210**	674
Revaluation reserve	**18,063**	18,063	**104**	104
Treasury shares (see Note 33(a))	**(104)**	-	**(104)**	-
Exchange differences	**3,813**	(9,617)	**-**	-
	64,069	49,147	**42,297**	40,805
Retained earnings	**2,105,013**	1,919,058	**2,530,079**	2,480,444
	2,169,082	1,968,205	**2,572,376**	2,521,249

The movements in reserves have been disclosed in the Statements of Changes in Equity.

Under the single-tier tax system which came into effect from the year of assessment 2008, companies are not required to have tax credits under Section 108 of the Income Tax Act 1967 for dividend payment purposes. The single-tier dividend is not taxable in the hands of shareholders.

Companies with Section 108 credits as at 31 December 2007 may continue to pay franked dividends until the Section 108 credits are exhausted or 31 December 2013 whichever is earlier, unless they opt to disregard the Section 108 credits to pay single-tier dividends under the special transitional provisions of the Finance Act 2007. As at 31 December 2009, the Company has sufficient Section 108 tax credits and tax exempt income to pay up to RM662.5 million *(2008 : RM713.7 million)* of the retained earnings of the Company as franked and exempt dividends.

33. RESERVES (Cont'd)

(a) Treasury shares

The shareholders of the Company had granted a mandate to the Company to purchase its own shares at the Annual General Meeting of the Company held on 15 June 2009.

During the financial year, the Company repurchased 21,000 ordinary shares of 50 sen each of its issued share capital from the open market at an average price of RM4.94 per share. The share buy back transactions were financed by internally generated funds. As at 31 December 2009, the total number of shares repurchased was 21,000 and held as treasury shares in accordance with the requirements of Section 67A of the Companies Act, 1965.

The Company has the right to reissue these shares at a later date. As treasury shares, the rights attached as to voting, dividends and participation in other distribution are suspended. None of the treasury shares repurchased has been sold as at 31 December 2009.

At the balance sheet date, the number of outstanding shares in issue after setting treasury shares off against equity is 757,926,000.

34. TRADE AND OTHER PAYABLES

	Group		Company	
	2009	2008	**2009**	2008
Current:				
Trade payables	**47,964**	37,618	**3,701**	2,574
Accruals for property development expenditure	**22,226**	19,819	**-**	-
Deposits	**2,122**	2,273	**300**	420
Accrued expenses	**42,310**	32,733	**5,912**	5,916
Retention monies	**11,543**	11,169	**173**	120
Other payables	**-**	330	**-**	-
	126,165	103,942	**10,086**	9,030
Non-current:				
Amount due to shareholders of a subsidiary	**-**	15,592	**-**	-
Accruals for plantation development expenditure	**16,186**	-	**-**	-
	142,351	119,534	**10,086**	9,030
The maturity profile for non-current payables is as follows:				
More than one year and less than two years	**16,186**	15,592	**-**	-
Fair value of non-current other payables	**15,345**	14,278	**-**	-

The carrying amounts of the Group's and Company's current trade and other payables approximate their fair values.

The currency profile of trade and other payables as at the end of the financial year is as follows:

	Group		Company	
	2009	2008	**2009**	2008
Ringgit Malaysia	**92,306**	89,138	**10,086**	9,030
Indonesia Rupiah	**26,888**	25,936	**-**	-
US Dollar	**22,698**	4,217	**-**	-
Singapore Dollar	**459**	243	**-**	-
	142,351	119,534	**10,086**	9,030

Credit terms available to the Group range from 30 to 90 days *(2008 : 30 to 90 days)* from date of invoice.

The amount due to shareholders of a subsidiary in the prior financial year was unsecured and interest free.

35. PROVISION FOR DIRECTORS' RETIREMENT GRATUITIES

	Group		Company	
	2009	2008	**2009**	2008
Non-current				
At 1 January	**2,643**	2,331	**1,129**	928
Charged to income statement:				
- current year	**184**	198	**80**	87
- underprovision in prior year	**-**	114	**-**	114
At 31 December	**2,827**	2,643	**1,209**	1,129

36. BORROWINGS

	Group	
	2009	2008
Current		
Secured:		
Finance lease liabilities denominated in:		
US Dollar (**USD534,782** / USD151,782)	**1,837**	527
Indonesia Rupiah (**IDR527,144,167** / IDR509,776,874)	**193**	162
	2,030	689
Unsecured:		
Bridging loan denominated in:		
Indonesia Rupiah (IDR57,828,436,052)	**-**	18,328
	2,030	19,017
Non-current		
Secured:		
Finance lease liabilities denominated in:		
US Dollar (**USD197,583** / USD296,566)	**679**	1,029
Indonesia Rupiah (**IDR124,965,571** / IDR616,668,297)	**45**	196
	724	1,225
Term loan dominated in:		
US Dollar (**USD19,030,131**)	**65,378**	-
	66,102	1,225
Total	**68,132**	20,242

a) Contractual terms of borrowings

	Contractual interest rate (per annum)	Total carrying amount	Maturity Profile < 1 year	1 - 2 years	2 - 5 years	> 5 years
Group						
At 31 December 2009						
Secured						
Finance lease liabilities	8% - 15%	**2,754**	2,030	724	-	-
Term loan	2.18% - 3.03%	**65,378**	-	-	-	65,378
		68,132	2,030	724	-	65,378
Group						
At 31 December 2008						
Secured						
Finance lease liabilities	8% - 15%	**1,914**	689	740	485	-
Unsecured						
Bridging loan	11.1% - 14.9%	**18,328**	18,328	-	-	-
		20,242	19,017	740	485	-

36. BORROWINGS (Cont'd)

a) Contractual terms of borrowings (Cont'd)

Finance lease liabilities are secured by assets of certain subsidiaries and the term loan is secured over the plantation land of a subsidiary in Indonesia.

The carrying amounts of the Group's borrowings approximate their fair values.

The minimum lease payments of the finance lease liabilities at the balance sheet date are as follows:

	Group	
	2009	2008
Not more than one year	**2,194**	839
More than one year and not more than five years	**733**	1,322
	2,927	2,161
Future finance charges	**(173)**	(247)
Present value	**2,754**	1,914

b) Undrawn committed borrowing facilities

	Group	
	2009	2008
Floating rate:		
- expiring within one year	**-**	11,780
- expiring more than five years	**168,340**	-

The facilities expiring beyond one year have been arranged to finance the expansion of the Group's plantation activities in Indonesia.

37. OFF BALANCE SHEET FINANCAL INSTRUMENTS

On 3 October 2008, pursuant to a joint venture to develop approximately 45,000 hectares of oil palm plantation in Kabupaten Kapuas, Provinsi Kalimantan Tengah, the Republic of Indonesia ("the Kapuas JV"), Mediglove Sdn Bhd ("Mediglove"), a wholly-owned subsidiary of the Company, had entered into a Put and Call Option Agreement with Kara Agri Pte Ltd ("KARA") whereby KARA grants an option to Mediglove to purchase ("Call Option") and Mediglove grants an option to KARA to sell ("Put Option"), as the case may be, all ordinary shares legally and beneficially owned by KARA in AsianIndo Holdings Pte Ltd ("Option Shares"), a 60% owned subsidiary of Mediglove, exercisable during the period after the expiry of five years from 3 October 2008 at an exercise price which shall be the fair value of the Option Shares as determined by a valuer to be appointed by mutual agreement between Mediglove and KARA. In addition, Mediglove may at any time, exercise its Call Option in the event that the Kapuas JV fails to achieve any of the agreed development milestones within six months from the respective dates of completion specified for the agreed development milestones.

38. ON GOING LITIGATION

On the status of the legal Suit No. K22-245 of 2002 filed in the High Court of Sabah and Sarawak at Kota Kinabalu ("the High Court") wherein the Company and Genting Tanjung Bahagia Sdn Bhd *(formerly known as Asiatic Tanjung Bahagia Sdn Bhd)* ("GTBSB") were named as the Second and Third Defendants respectively ("the Defendants") ("the Suit"), the High Court had, on 20 June 2008, upheld the Defendants' preliminary objection with costs awarded to the Defendants. The Suit was instituted by certain natives ("the Plaintiffs") claiming Native Customary Rights over the agricultural land or part thereof held under title number CL095330724 measuring approximately 8,830 hectares situated at Sungai Tongod, District of Kinabatangan, Sandakan, Sabah which was acquired by GTBSB from Hap Seng Consolidated Berhad.

38. ON GOING LITIGATION (Cont'd)

The Defendants had raised a preliminary objection that the High Court has no original jurisdiction to hear the Suit and that this Suit will lead to multiplicity of action as the Plaintiffs had already made application to the Assistant Collector of Land Revenue for similar claims.

The Plaintiffs have filed a Notice of Appeal to the Court of Appeal on 7 July 2008 against the decision of the High Court made on 20 June 2008. No date has yet been fixed for the hearing of the appeal.

The solicitors engaged by the Group maintained their opinion that the Plaintiffs' action is misconceived and unsustainable.

There have been no changes to the status of the aforesaid litigation as at the date of this report.

39. CAPITAL COMMITMENTS

	Group		Company	
	2009	2008	**2009**	2008
Authorised capital expenditure not provided for in the financial statements:				
- contracted	**217,544**	189,697	**1,150**	1,025
- not contracted	**781,037**	952,431	**8,359**	9,763
	998,581	1,142,128	**9,509**	10,788
Analysed as follows:				
- Property, plant and equipment	**391,355**	395,266	**9,457**	10,327
- Intellectual property development	**19,835**	35,823	**-**	-
- Investment properties	**-**	2,915	**-**	-
- Plantation development	**563,275**	694,122	**20**	356
- Leasehold land use rights	**24,116**	14,002	**32**	105
	998,581	1,142,128	**9,509**	10,788

40. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

A) Proposed Joint Venture for oil palm cultivation of approximately 98,300 hectares in Kabupaten Ketapang, Provinsi Kalimantan Barat, Republic of Indonesia

On 5 June 2009, the Company announced that the Sepanjang Group, an established palm oil producer based in the Republic of Indonesia, undertook an internal re-organisation of its corporate structure and operations. The re-organisation within the Sepanjang Group necessitated the restructuring of the remaining 4 joint venture ("JV") agreements in respect of the proposed joint venture for oil palm cultivation in Kabupaten Ketapang, Provinsi Kalimantan Barat, Republic of Indonesia.

Accordingly, both the Company and the Sepanjang Group have mutually agreed that the remaining 4 JV agreements dated 8 June 2005, which all lapsed on 8 June 2009 would not be extended. In their place, new agreements were entered into on 5 June 2009 to enable the proposed joint venture with the Sepanjang Group for oil palm cultivation to proceed.

The completion of the JV agreements is subject to, inter alia, the following conditions:

(i) the approval of Bank Negara Malaysia;

(ii) the approval of Badan Koordinasi Penanaman Modal or Investment Coordinating Board of the Republic of Indonesia;

(iii) the procurement and/or maintenance of Izin Lokasi and Izin Usaha Perkebunan; and

40. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR (Cont'd)

A) Proposed Joint Venture for oil palm cultivation of approximately 98,300 hectares in Kabupaten Ketapang, Provinsi Kalimantan Barat, Republic of Indonesia (Cont'd)

(iv) a due diligence study being conducted on the corporate and legal standing of JV companies, the licenses and/or permits of JV companies, the status of the lands and any other aspects of the JV companies and the lands that the Company's subsidiaries think fit, and the results of the due diligence being satisfactory to the Company's subsidiaries.

Notwithstanding the completion of the JV agreements, the approvals, licences and permits required for the implementation of the project contemplated in the JV agreements must be obtained no later than 31 December 2011.

The JV agreements are still conditional as at the balance sheet date. There have been no material changes to the status of the proposed joint venture as at the date of this report.

B) Proposed Joint Venture to establish Premium Outlets in Malaysia

On 30 September 2009, the Company announced that Azzon Limited ("Azzon"), a wholly-owned subsidiary of the Company, had on 29 September 2009 signed a Joint Venture Agreement ("JVA") with Chelsea Malaysia, LLC, a division of Simon Property Group, Inc to establish Chelsea Premium Outlet Centres in Malaysia ("Johor Premium Outlets") (collectively known as the "Proposed JV"). The Proposed JV will be undertaken by Chelsea Genting Limited, a wholly-owned subsidiary of Azzon, which in turn will invest in Genting Chelsea Sdn Bhd ("GCSB") (collectively referred to as "JV Co"). The JVA is conditional upon the following being fulfilled within six (6) months from the date of the JVA (or within such other period as may be mutually agreed between the parties):

(i) the approval or exemption by the Foreign Investment Committee;

(ii) the parties agreeing on the financing policy, development budget and administrative budget;

(iii) the parties agreeing on a term sheet for third party financing required for the JV Co's operations;

(iv) the prior permission of the Controller of Foreign Exchange for (or in connection with) the remittance of the capital contribution and/or investment shall have been obtained, if required;

(v) GCSB having secured certain level of firm commitments from prospective tenants of the Johor Premium Outlets;

(vi) The parties reaching agreement on the terms of a development agreement and a sale and purchase agreement for the purchase of a piece of land for the development of the Johor Premium Outlets; and

(vii) The parties finalising the terms of the relevant service and royalty agreements.

The JVA is still conditional as at the balance sheet date. There have been no material changes to the status of the JVA as at the date of this report.

40. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR (Cont'd)

C) Acquisition and incorporation of subsidiaries during the financial year

(a) Acquisition of subsidiaries

(i) On 19 March 2009, the Company announced that the proposed joint venture between Ketapang Agri Holdings Pte Ltd ("KAH"), an indirect wholly-owned subsidiary of the Company and Palma Citra Investama Pte Ltd and PT Sawit Mandira to develop approximately 15,800 hectares of agricultural land into oil palm plantation in Kabupaten Ketapang, Provinsi Kalimantan Barat, the Republic of Indonesia has been completed. PT Sawit Mitra Abadi ("Mitra Abadi"), the Joint Venture Company, had on 18 March 2009 received the acknowledgment of the Minister of Law and Human Rights effective from 6 March 2009 for the subscription by KAH of 700 ordinary shares of Rp1,000,000 each representing 70% of the enlarged issued and paid-up share capital in Mitra Abadi for a cash consideration of Rp700,000,000. Accordingly, the subscription of shares was completed on 6 March 2009 resulting in Mitra Abadi becoming an indirect subsidiary of the Company.

The financial effects of the acquisition are disclosed in Note (a)(i) to the cash flow statements.

ii) During the financial year, the Company also acquired the following subsidiary:

	Date of Acquisition	Country of Incorporation	Purchase Consideration	Percentage of Equity Interest Acquired
i) Larisan Prima Sdn Bhd	8 January 2009	Malaysia	RM2	100

The above acquired subsidiary is a newly set up company and the acquisition does not have any material effect on the Group's profit for the current financial year.

(b) Incorporation of a subsidiary

On 26 December 2009, Sanggau Holdings Pte Ltd has been incorporated in Singapore with issued and paid-up capital of SGD1 and is 100% held by Mediglove Sdn Bhd, a wholly-owned subsidiary of the Company.

(c) Subscription of new shares in existing subsidiaries

(i) During the financial year, the Company had subscribed for an additional 24 million *(2008 : 64 million)* ordinary shares of RM1 each in ACGT Sdn Bhd *(formerly known as Asiatic Centre for Genome Technology Sdn Bhd)* and an additional 1.5 million *(2008 : Nil)* ordinary shares of RM1 each in Genting Green Tech Sdn Bhd *(formerly known as Asiatic Green Tech Sdn Bhd)*, both are wholly-owned subsidiaries of the Company. There is no change in percentage of ownership after the additional subscription of shares.

(ii) In addition to the above, the Company had, via Sri Nangatayap Pte Ltd, an indirect wholly-owned subsidiary of the Company, subscribed for 132.8 thousand Class B shares of Rp1,000,000 each in PT Sepanjang Intisurya Mulia, a 70%-owned subsidiary of the Company. There is no change in percentage of ownership after the additional subscription of shares.

41. SIGNIFICANT RELATED PARTY TRANSACTIONS AND BALANCES

In the normal course of business, the Group and the Company undertake on agreed terms and prices, transactions with its related companies and other related parties.

In addition to related party transactions mentioned elsewhere in the financial statements, set out below are other significant related party transactions and balances. The related party transactions listed below were carried out on terms and conditions obtainable in transactions with unrelated parties:

	Group		Company	
	2009	2008	**2009**	2008
a) Transactions with immediate and ultimate holding company				
Provision of shared services in relation to secretarial, tax, treasury and other services by Genting Berhad, the Company's immediate and ultimate holding company.	**1,774**	2,417	**686**	2,417
b) Transactions with subsidiaries				
i) Fees receivable from subsidiaries for the provision of management services.	**-**	-	**21,288**	20,725
ii) Dividend income from subsidiaries.	**-**	-	**42,620**	349,760
c) Transaction with an associate				
i) Provision of management services to AsianIndo Holdings Pte Ltd, a 60% owned subsidiary of the Company, by GaiaAgri Services Limited, an associate of the Company.	**2,031**	650	**-**	-
d) Transaction with other related parties				
i) Provision of information technology and system implementation services and rental of equipment by eGenting Sdn Bhd and Genting Information Knowledge Enterprise Sdn Bhd, all of which are indirect subsidiaries of Genting Berhad, the Company's immediate and ultimate holding company.	**2,075**	2,043	**1,326**	1,337
ii) Letting of office space and provision of related services by Oakwood Sdn Bhd, a wholly-owned subsidiary of Genting Berhad, the Company's immediate and ultimate holding company.	**1,402**	1,157	**1,040**	876
iii) Purchase of air-tickets, hotel accommodation and other related services from Genting Malaysia Berhad *(formerly known as Resorts World Bhd)*, a company which is 48.65% owned by Genting Berhad, the Company's immediate and ultimate holding company.	**825**	868	**890**	868

41. SIGNIFICANT RELATED PARTY TRANSACTIONS AND BALANCES (Cont'd)

	Group		Company	
	2009	2008	**2009**	2008
d) Transaction with other related parties (Cont'd)				
iv) Payment for the provision of genomics research services to SGSI-Asiatic Limited by ACGT Sdn Bhd *(formerly known as Asiatic Centre for Genome Technology Sdn Bhd)*, a wholly-owned subsidiary of the Company, where Tan Sri Lim Kok Thay is a director and shareholder of the Company as well as a director, shareholder and share option holder of Genting Berhad, the Company's immediate and ultimate holding company. SGSI-Asiatic Limited is a jointly controlled entity in which Tan Sri Lim Kok Thay is a beneficiary of a trust which has 12.5% equity interest in Synthetic Genomics Inc., which in turn has 50% interest in SGSI-Asiatic Limited.	**46,089**	66,676	**-**	-
e) Directors and key management personnel				
The remuneration of Directors and other key management personnel is as follows:				
Fees, salaries and bonuses	**4,432**	4,715	**2,232**	2,549
Defined contribution plan	**554**	593	**257**	309
Provision for retirement gratuities	**184**	198	**80**	87
Other short term employee benefits	**41**	391	**1**	351
Estimated money value of benefits-in-kind (not charged to the income statements)	**123**	112	**77**	55
	5,334	6,009	**2,647**	3,351

f) The significant outstanding balances with subsidiaries, a jointly controlled entity, associates and other related parties are shown in Note 21, Note 22, Note 23 and Note 29 respectively.

42. SUBSIDIARIES AND ASSOCIATES

		Effective Percentage of Ownership 2009	2008	Country of Incorporation	Principal Activities
	Direct Subsidiaries				
	Genting SDC Sdn Bhd *(formerly known as Asiatic SDC Sdn Bhd)*	**100**	100	Malaysia	Plantation
	Genting Plantations (WM) Sdn Bhd *(formerly known as Asiatic Plantations (WM) Sdn Bhd)*	**100**	100	Malaysia	Plantation
	Genting Tanjung Bahagia Sdn Bhd *(formerly known as Asiatic Tanjung Bahagia Sdn Bhd)*	**100**	100	Malaysia	Plantation
	Landworthy Sdn Bhd	**84**	84	Malaysia	Plantation
	Kinavest Sdn Bhd	**100**	100	Malaysia	Plantation
	Asiaticom Sdn Bhd	**100**	100	Malaysia	Plantation
	Genting Oil Mill Sdn Bhd *(formerly known as Asiatic Oil Mills (WM) Sdn Bhd)*	**100**	100	Malaysia	Fresh fruit bunches processing
	Genting Property Sdn Bhd *(formerly known as Asiatic Land Development Sdn Bhd)*	**100**	100	Malaysia	Property development
	Technimode Enterprises Sdn Bhd	**100**	100	Malaysia	Property investment
	Genting Land Sdn Bhd *(formerly known as Asiatic Properties Sdn Bhd)*	**100**	100	Malaysia	Property investment
	Mediglove Sdn Bhd	**100**	100	Malaysia	Investment holding
	ACGT Sdn Bhd *(formerly known as Asiatic Centre for Genome Technology Sdn Bhd)*	**100**	100	Malaysia	Genomics research and development
	GProperty Construction Sdn Bhd *(formerly known as ALD Construction Sdn Bhd)*	**100**	100	Malaysia	Provision of project management services
	Orbit Crescent Sdn Bhd	**100**	100	Malaysia	Investment holding
^	Azzon Limited	**100**	100	Isle of Man	Investment holding
	Genting Commodities Trading Sdn Bhd *(formerly known as Asiatic Commodities Trading Sdn Bhd)*	**100**	100	Malaysia	Pre-operating
	Genting Vegetable Oils Refinery Sdn Bhd *(formerly known as Asiatic Vegetable Oils Refinery Sdn Bhd)*	**100**	100	Malaysia	Pre-operating
	Cosmo-Jupiter Berhad	**100**	100	Malaysia	Pre-operating
	GP (Sarawak) Palm Oil Mill Management Sdn Bhd *(formerly known as ADB (Sarawak) Palm Oil Mill Management Sdn Bhd)*	**100**	100	Malaysia	Dormant

42. SUBSIDIARIES AND ASSOCIATES (Cont'd)

		Effective Percentage of Ownership 2009	2008	Country of Incorporation	Principal Activities
	Direct Subsidiaries (Cont'd)				
	Amalgamated Rubber (Penang) Sdn Bhd	**100**	100	Malaysia	Dormant
	AR Property Development Sdn Bhd	**100**	100	Malaysia	Dormant
	Glugor Development Sdn Bhd	**100**	100	Malaysia	Dormant
	Genting Green Tech Sdn Bhd *(formerly known as Asiatic Green Tech Sdn Bhd)*	**100**	100	Malaysia	Research and development and production of superior oil palm planting materials
	Plantation Latex (Malaya) Sdn Bhd	**100**	100	Malaysia	Dormant
	Kenyalang Borneo Sdn Bhd	**100**	100	Malaysia	Dormant
*	Larisan Prima Sdn Bhd	**100**	-	Malaysia	Pre-operating
^	GP Overseas Limited *(formerly known as Asiatic Overseas Limited)*	**100**	100	Isle of Man	Dormant
	Indirect Subsidiaries				
	Setiamas Sdn Bhd	**100**	100	Malaysia	Plantation and property development
	Wawasan Land Progress Sdn Bhd	**100**	100	Malaysia	Plantation
	Sawit Sukau Usahasama Sdn Bhd	**56**	56	Malaysia	Plantation
µ	PT Sepanjang Intisurya Mulia	**70**	70	Indonesia	Plantation
µ*	PT Sawit Mitra Abadi	**70**	-	Indonesia	Plantation
µ	PT Genting Plantations Nusantara *(formerly known as PT Asiatic Nusantara)*	**100**	100	Indonesia	Provision of management services
	Genting Indahpura Development Sdn Bhd *(formerly known as Asiatic Indahpura Development Sdn Bhd)*	**100**	100	Malaysia	Property development
	Genting Permaipura Golf Course Bhd *(formerly known as Asiatic Golf Course (Sg. Petani) Bhd)*	**100**	100	Malaysia	Golf course operation
µ	Sri Nangatayap Pte Ltd	**100**	100	Singapore	Investment holding
^	Degan Limited	**100**	100	Isle of Man	Investment holding
	Trushidup Plantations Sdn Bhd	**100**	100	Malaysia	Investment holding
µ	AsianIndo Holdings Pte Ltd	**60**	60	Singapore	Investment holding
µ	Asian Palm Oil Pte Ltd	**60**	60	Singapore	Investment holding
µ	AsianIndo Palm Oil Pte Ltd	**60**	60	Singapore	Investment holding
µ	Kara Palm Oil Pte Ltd	**60**	60	Singapore	Investment holding
µ	PT Dwie Warna Karya	**57**	57	Indonesia	Plantation

42. SUBSIDIARIES AND ASSOCIATES (Cont'd)

		Effective Percentage of Ownership 2009	2008	Country of Incorporation	Principal Activities
	Indirect Subsidiaries (Cont'd)				
μ	PT Susantri Permai	**57**	57	Indonesia	Plantation
μ	PT Kapuas Maju Jaya	**57**	57	Indonesia	Plantation
	Dianti Plantations Sdn Bhd	**100**	100	Malaysia	Dormant
	Cengkeh Emas Sdn Bhd	**100**	100	Malaysia	Dormant
	Kituva Plantations Sdn Bhd	**100**	100	Malaysia	Dormant
	Genting Awanpura Sdn Bhd *(formerly known as Asiatic Awanpura Sdn Bhd)*	**100**	100	Malaysia	Pre-operating
^	GP Equities Pte Ltd *(formerly known as Asiatic Equities (S'pore) Pte Ltd)*	**100**	100	Singapore	Pre-operating
^	Ketapang Holdings Pte Ltd	**100**	100	Singapore	Pre-operating
^	Sandai Maju Pte Ltd	**100**	100	Singapore	Pre-operating
^	Sri Kenyalang Pte Ltd	**100**	100	Singapore	Pre-operating
μ	Full East Enterprise Limited	**100**	100	Hong Kong	Pre-operating
μ	Ketapang Agri Holdings Pte Ltd	**100**	100	Singapore	Investment holding
^	Chelsea Genting Limited	**100**	100	Isle of Man	Investment holding
	Genting Chelsea Sdn Bhd	**100**	100	Malaysia	Pre-operating
^*	Sanggau Holdings Pte Ltd	**100**	-	Singapore	Pre-operating
	Associates				
	Serian Palm Oil Mill Sdn Bhd	**40**	40	Malaysia	Fresh fruit bunches
@	Sri Gading Land Sdn Bhd	**49**	49	Malaysia	Property development
	Setiacahaya Sdn Bhd	**50**	50	Malaysia	Property investment
μ	GaiaAgri Services Ltd	**30**	30	Mauritius	Provision of management services
	Asiatic Ceramics Sdn Bhd *(In Liquidation)*	**49**	49	Malaysia	In Liquidation *(Receiver Appointed)*

* *Subsidiaries acquired/ incorporated during the financial year (See Note 40 (C)).*

@ *The financial statements of these companies are audited by firms other than member firms of PricewaterhouseCoopers International Limited.*

μ *Subsidiaries/associates which are audited by member firms of PricewaterhouseCoopers International Limited, which are separate and independent legal entities from PricewaterhouseCoopers Malaysia.*

^ *These entities are subjected to limited review carried out by PricewaterhouseCoopers, Malaysia, although they are not subjected to statutory audit.*

43. EVENT SUBSEQUENT TO BALANCE SHEET DATE

On 5 February 2010, the Company announced that Sanggau Holdings Pte Ltd ("SAH"), an indirect wholly-owned subsidiary of the Company, had on 5 February 2010 entered into a joint venture agreement ("JVA") with Palma Citra Investama Pte Ltd ("Palma") and PT Sawit Mandira ("PTMandira") to develop approximately 17,500 hectares of agricultural land *(based on Izin Lokasi or Location Permit)* into oil palm plantation in Kecamatan Toba, Kabupaten Sanggau, Provinsi Kalimantan Barat, Republic of Indonesia (the "Land") ("Proposed JV").

The Proposed JV will be undertaken by PT Surya Agro Palma ("PTSAP"). Subject to the relevant approvals being obtained, SAH will subscribe for 700 ordinary shares of Rp1,000,000 each representing 70% of the enlarged issued and paid-up share capital in PTSAP. Palma's and PTMandira's shareholdings in the enlarged issued and paid-up share capital of PTSAP will be 25% and 5% respectively.

Palma and PTMandira are part of the Sepanjang Group who is the Group's existing joint venture partner and an established palm oil producer based in the Republic of Indonesia.

The completion of the JVA is subject to, inter-alia, the following conditions:-

(i) the approval of Bank Negara Malaysia;

(ii) the approval of Badan Koordinasi Penamaan Modal ("BKPM") (or Investment Coordinating Board of the Republic of Indonesia) for the change of shareholding of PTSAP in relation to the admittance of SAH as shareholder of PTSAP in the aforesaid proportion;

(iii) the procurement and/or maintenance of Izin Lokasi and Izin Usaha Perkebunan (or Plantation Business License);

(iv) the approval of the Ministry of Forestry Affairs, if required; and

(v) a due diligence study being conducted by SAH and its appointed advisers and/or auditors on the corporate and legal standing of PTSAP, the licenses and/or permits of PTSAP, the status of PTSAP and the status of and restrictions on the Land and any other aspects of PTSAP and the Land, that SAH thinks fit, and the results of the due diligence being satisfactory to SAH.

Notwithstanding completion of the JVA, the approvals, licenses and permits required for the implementation of the project contemplated in the JVA must be obtained no later than 31 December 2012.

The JVA is still conditional as at the date of this report.

44. AUTHORISATION OF FINANCIAL STATEMENTS

The financial statements have been approved for issue in accordance with a resolution of the Board of Directors on 24 February 2010.

STATEMENT ON DIRECTORS' RESPONSIBILITY

PURSUANT TO PARAGRAPH 15.26(a) OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

As required under the Companies Act, 1965 ("Act"), the Directors of Genting Plantations Berhad *(formerly known as Asiatic Development Berhad)* have made a statement expressing an opinion on the financial statements. The Board is of the opinion that the financial statements have been drawn up so as to give a true and fair view of the state of affairs of the Group and of the Company as at 31 December 2009 and of the results and cash flows of the Group and of the Company for the financial year ended on that date in accordance with MASB Approved Accounting Standards in Malaysia for Entities Other Than Private Entities.

In the process of preparing these financial statements, the Directors have reviewed the accounting policies and practices to ensure that they were consistently applied throughout the financial year. In cases where judgments and estimates were made, they were based on reasonableness and prudence.

Additionally, the Directors have relied on the system of internal control to ensure that the information generated for the preparation of the financial statements from the underlying accounting records is accurate and reliable.

This statement is made in accordance with a resolution of the Board dated 24 February 2010.

STATUTORY DECLARATION

PURSUANT TO SECTION 169(16) OF THE COMPANIES ACT, 1965

I, **TAN WEE KOK**, the Officer primarily responsible for the financial management of **GENTING PLANTATIONS BERHAD** *(formerly known as Asiatic Development Berhad)*, do solemnly and sincerely declare that the financial statements set out on pages 43 to 104, are, to the best of my knowledge and belief, correct and I make this solemn declaration conscientiously believing the same to be true, and by virtue of the provisions of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared by the abovenamed)
TAN WEE KOK, at KUALA LUMPUR on)
24 February 2010.) **TAN WEE KOK**

Before me,

TAN SEOK KETT
Commissioner for Oaths
Kuala Lumpur

PRICEWATERHOUSECOOPERS

PricewaterhouseCoopers
(AF 1146)
Chartered Accountants
Level 10, 1 Sentral, Jalan Travers
Kuala Lumpur Sentral
P O Box 10192
50706 Kuala Lumpur, Malaysia
Telephone +60 (3) 2173 1188
Facsimile +60 (3) 2173 1288
www.pwc.com

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF GENTING PLANTATIONS BERHAD
(formerly known as Asiatic Development Berhad)

REPORT ON THE FINANCIAL STATEMENTS

We have audited the financial statements of Genting Plantations Berhad *(formerly known as Asiatic Development Berhad)*, which comprise the balance sheets of the Group and of the Company as at 31 December 2009, and the income statements, statements of changes in equity and cash flow statements of the Group and of the Company for the financial year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 43 to 104.

Directors' Responsibility for the Financial Statements

The Directors of the Company are responsible for the preparation and fair presentation of these financial statements in accordance with the Companies Act, 1965 and MASB Approved Accounting Standards in Malaysia for Entities Other Than Private Entities. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with approved standards on auditing in Malaysia. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements have been properly drawn up in accordance with the Companies Act, 1965 and MASB Approved Accounting Standards in Malaysia for Entities Other Than Private Entities so as to give a true and fair view of the financial position of the Group and of the Company as of 31 December 2009 and of their financial performance and cash flows for the financial year then ended.

PRICEWATERHOUSECOOPERS

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF GENTING PLANTATIONS BERHAD (CONT'D)
(formerly known as Asiatic Development Berhad)

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In accordance with the requirements of the Companies Act, 1965 in Malaysia, we also report the following:

(a) In our opinion, the accounting and other records and the registers required by the Act to be kept by the Company and its subsidiaries of which we have acted as auditors have been properly kept in accordance with the provisions of the Act.

(b) We have considered the financial statements and the auditors' reports of all subsidiaries of which we have not acted as auditors, which are indicated in Note 42 to the financial statements.

(c) We are satisfied that the financial statements of the subsidiaries that have been consolidated with the Company's financial statements are in form and content appropriate and proper for the purposes of the preparation of the financial statements of the Group and we have received satisfactory information and explanations required by us for those purposes.

(d) The audit reports on the financial statements of the subsidiaries did not contain any qualification or any adverse comment made under Section 174(3) of the Act.

OTHER MATTERS

This report is made solely to the members of the Company, as a body, in accordance with Section 174 of the Companies Act, 1965 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

PRICEWATERHOUSECOOPERS
(No. AF: 1146)
Chartered Accountants

LEE TUCK HENG
(No. 2092/09/10 (J))
Chartered Accountant

Kuala Lumpur
24 February 2010

TEN-YEAR SUMMARY

FINANCIAL RM'000	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
Revenue	755,567	1,036,003	906,415	576,578	522,720	514,667	490,818	296,099	199,863	230,783
Profit before taxation	301,934	482,886	451,158	220,425	216,456	225,847	210,281	129,700	86,525	69,167
Taxation	(63,964)	(105,659)	(103,102)	(47,207)	(44,610)	(50,328)	(63,774)	(28,872)	(14,418)	(13,522)
Profit for the financial year	237,970	377,227	348,056	173,218	171,846	175,519	146,507	100,828	72,107	55,645
Attributable to:-										
Equity holders of the Company	235,661	373,252	344,064	171,147	169,797	172,919	132,304	99,832	71,239	54,772
Minority interests	2,309	3,975	3,992	2,071	2,049	2,600	14,203	996	868	873
	237,970	377,227	348,056	173,218	171,846	175,519	146,507	100,828	72,107	55,645
Issued capital	378,973	378,377	377,569	375,211	372,779	371,252	370,862	370,668	370,668	370,668
Retained earnings	2,105,013	1,919,058	1,633,959	1,331,105	1,194,888	1,057,192	910,640	800,803	720,283	664,896
Other reserves	64,069	49,147	52,781	51,047	46,672	44,558	43,254	43,309	43,360	43,575
Equity attributable to equity holders of the Company	2,548,055	2,346,582	2,064,309	1,757,363	1,614,339	1,473,002	1,324,756	1,214,780	1,134,311	1,079,139
Minority interests	67,110	32,551	11,549	11,392	10,634	9,898	9,227	12,504	11,516	10,683
Total equity	2,615,165	2,379,133	2,075,858	1,768,755	1,624,973	1,482,900	1,333,983	1,227,284	1,145,827	1,089,822
Long term borrowings	66,102	1,225	-	-	-	-	-	5,388	5,388	5,388
Deferred tax liabilities	33,959	36,972	40,613	41,088	38,865	40,939	40,065	29,987	21,294	19,561
Provision for directors' retirement gratuities	2,827	2,643	2,331	5,566	5,312	5,218	4,378	6,529	5,577	5,485
Other payables	16,186	15,592	15,592	17,220	4,120	-	-	-	-	-
	2,734,239	2,435,565	2,134,394	1,832,629	1,673,270	1,529,057	1,378,426	1,269,188	1,178,086	1,120,256
Property, plant and equipment	493,227	437,031	384,239	367,644	350,408	327,540	287,526	282,727	238,419	236,801
Land held for property development	324,433	317,334	232,765	226,253	225,427	232,565	236,116	247,474	247,794	250,064
Investment properties	11,444	11,807	10,594	10,874	9,065	1,289	1,219	1,408	1,244	1,417
Plantation development	650,375	518,312	469,510	445,512	429,712	414,899	294,876	261,587	209,767	204,288
Leasehold land use rights	323,437	270,624	249,180	249,226	233,127	245,988	175,881	174,199	111,208	49,502
Intangible assets	117,183	81,118	16,955	-	-	-	-	-	-	-
Jointly controlled entity	1,909	1,940	1,901	-	-	-	-	-	-	-
Associates	15,375	12,547	11,291	12,961	12,864	11,919	11,672	9,810	9,671	1,199
Long term investments	31,794	32,118	32,718	32,653	-	-	653	289	289	289
Long term receivables	-	-	-	5,000	16,977	4,918	4,917	5,897	6,877	18,781
Deferred tax assets	9,258	7,856	6,871	5,669	6,250	1,788	2,011	3,432	-	-
	1,978,435	1,690,687	1,416,024	1,355,792	1,283,830	1,240,906	1,014,871	986,823	825,269	762,341
Net current assets	755,804	744,878	718,370	476,837	389,440	288,151	363,555	282,365	352,817	357,915
	2,734,239	2,435,565	2,134,394	1,832,629	1,673,270	1,529,057	1,378,426	1,269,188	1,178,086	1,120,256
Basic earnings per share (sen)	31.1	49.4	45.7	22.9	22.8	23.3	17.8	13.5	9.6	7.4
Net dividend per share (sen)	6.8	7.5	10.3	5.1	4.5	4.0	3.2	3.0	2.5	2.2
Dividend cover (times)	4.6	6.6	4.4	4.5	5.1	5.9	5.5	4.5	3.8	3.4
Current ratio	6.7	6.9	5.9	5.7	5.0	4.0	5.0	5.2	3.8	5.4
Net assets per share (sen)	336.2	310.1	273.4	234.2	216.5	198.4	178.6	163.9	153.0	145.6
Return (after tax and minority interests) on average shareholders' equity (%)	9.6	16.9	18.0	10.2	11.0	12.4	10.4	8.5	6.4	5.1
Market share price										
- highest (RM)	6.35	9.10	8.65	4.32	2.49	2.28	1.97	1.61	1.28	1.52
- lowest (RM)	3.80	2.70	4.42	2.13	1.60	1.66	1.14	1.12	0.80	0.80

TEN-YEAR SUMMARY (CONT'D)

OPERATIONS

	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
OIL PALM										
FFB Production (T)	1,158,454	1,233,048	1,208,140	1,132,026	1,099,285	978,693	864,603	707,863	700,275	655,366
Yield Per Mature Hectare (T)	21.0	22.6	22.4	21.4	22.1	21.7	22.5	20.9	21.4	20.2
Average Selling Prices										
Crude Palm Oil (RM/T)	2,236	2,822	2,500	1,520	1,398	1,600	1,568	1,352	883	1,000
Palm Kernel (RM/T)	1,063	1,595	1,445	897	1,017	1,068	748	665	438	703
RUBBER										
Production ('000 kg)	-	-	-	-	-	-	-	-	830	1,457
Yield Per Mature Hectare (kg)	-	-	-	-	-	-	-	-	1,526	1,591
Average Selling Prices of All Grades (Sen/kg)	-	-	-	-	-	-	-	-	182	223

LAND AREAS

HECTARES	2009			2008			2007			2006		
	Malaysia	Indonesia	Total	Malaysia	Indonesia	Total	Malaysia	Indonesia	Total	Malaysia	Indonesia	Total
Oil Palm												
Mature	55,608	-	55,608	54,379	-	54,379	54,104	-	54,104	53,968	-	53,968
Immature	4,399	17,669	22,068	5,322	6,455	11,777	5,594	1,716	7,310	5,566	-	5,566
	60,007	17,669	77,676	59,701	6,455	66,156	59,698	1,716	61,414	59,534	-	59,534
Other Crops												
Other Crops	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL PLANTED AREA	60,007	17,669	77,676	59,701	6,455	66,156	59,698	1,716	61,414	59,534	-	59,534
Unplanted Area	1,085	49,859	50,944	1,787	52,588	54,375	2,573	12,440	15,013	3,157	14,261	17,418
Buildings, Infrastructure, etc.	4,379	107	4,486	3,994	218	4,212	3,234	105	3,339	2,858	-	2,858
Property Development	367	-	367	366	-	366	426	-	426	415	-	415
	5,831	49,966	55,797	6,147	52,806	58,953	6,233	12,545	18,778	6,430	14,261	20,691
TOTAL LAND AREA	65,838	67,635	133,473	65,848	59,261	125,109	65,931	14,261	80,192	65,964	14,261	80,225

HECTARES (Malaysia)	2005	2004	2003	2002	2001	2000
Oil Palm						
Mature	51,068	48,630	38,816	37,145	32,683	32,605
Immature	7,250	7,951	9,894	9,139	6,076	4,765
	58,318	56,581	48,710	46,284	38,759	37,370
Other Crops						
Other Crops	-	-	-	10	760	1,301
	-	-	-	10	760	1,301
TOTAL PLANTED AREA	58,318	56,581	48,710	46,294	39,519	38,671
Unplanted Area	4,665	6,571	12,276	8,394	9,019	-
Buildings, Infrastructure, etc.	2,681	2,516	2,243	2,425	1,863	1,923
Property Development	340	348	359	364	364	407
	7,686	9,435	14,878	11,183	11,246	2,330
TOTAL LAND AREA	66,004	66,016	63,588	57,477	50,765	41,001

LIST OF GROUP PROPERTIES
AS AT 31 DECEMBER 2009

Location	Tenure	Year Of Expiry	Hectares: Plantation	Hectares: Property Development	Description	Age Of Buildings (years)	Year Of Acquisition/ Revaluation*	Net Book Value As At 31 Dec 2009 (RM'000)
PENINSULAR MALAYSIA								
A. NORTH								
1. Genting Bukit Sembilan Estate, Baling/Sg. Petani/Jitra, Kedah	Freehold		1,314	146		14	1981*	57,232
2. Genting Selama Estate, Serdang & Kulim, Kedah/Selama, Perak	Freehold		1,830				1981*	24,671
B. CENTRAL								
3. Genting Sepang Estate, Sepang & Ulu Langat, Selangor	Freehold		666				1981*	15,676
4. Genting Tebong Estate, Jasin & Alor Gajah, Melaka/Tampin & Kuala Pilah, Negeri Sembilan	Freehold		2,295				1981*	29,136
5. Genting Cheng Estate, Melaka Tengah, Alor Gajah & Kuala Linggi, Melaka	Freehold		793	2			1981*	21,259
6. Genting Tanah Merah Estate, Tangkak, Johor	Freehold		1,801				1981*	26,382
C. SOUTH								
7. Genting Sri Gading Estate, Batu Pahat, Johor	Freehold		3,590	24			1983	107,680
8. Genting Sungei Rayat Estate, Batu Pahat, Johor	Freehold		1,707				1983	29,786
9. Genting Sing Mah Estate, Air Hitam, Johor	Freehold		669			29	1983	13,007
10. Genting Kulai Besar Estate, Kulai/ Simpang Renggam, Johor	Freehold		2,754	101			1983	372,902
11. Genting Setiamas Estate, Kulai & Batu Pahat, Johor	Freehold		123	94			1996	67,928
SABAH								
12. Genting Sabapalm Estate, Labuk Valley, Sandakan	Leasehold	2085,2887	4,360			39	1991	45,277
13. Genting Tanjung Estate, Kinabatangan	Leasehold	2086, 2096	4,345			15	1988, 2001	44,080
14. Genting Bahagia Estate, Kinabatangan	Leasehold	2085, 2086	4,548				1988, 2003	49,057
15. Genting Tenegang Estate, Kinabatangan	Leasehold	2088	4,047				1990	34,709
16. Genting Landworthy Estate, Kinabatangan	Leasehold	2083	4,039				1992	37,580
17. Genting Layang Estate, Kinabatangan	Leasehold	2090	1,683				1993	19,953
18. Genting Jambongan Estate, Beluran	Leasehold	2033 - 2100	3,711				2001 - 2004	75,581
19. Genting Indah & Genting Permai Estates, Kinabatangan	Leasehold	2096	8,830			1	2001	147,865
20. Genting Mewah Estate, Kinabatangan	Leasehold	2083 - 2890	5,611			13	2002	119,306
21. Genting Sekong & Genting Suan Lamba Estates, Kinabatangan	Leasehold	2022 - 2098	6,755			13	2004	190,366
INDONESIA								
22. Ketapang, Kalimantan Barat	Leasehold	2037, 2044	22,635				2006, 2009	145,003
23. Kapuas, Kalimantan Tengah	Leasehold	*Note*	45,000				2008	168,258
OTHER PROPERTIES OWNED								
24. Bangi Factory, Selangor	Leasehold	2086	12,140 (sq.m)			28	1990	2,467
25. Wisma Genting Plantations, Sandakan, Sabah	Leasehold	2100	2,023 (sq.m)			7	2004	2,820
26. Residential Bungalows, Sandakan, Sabah	Leasehold	2887	1,206 (sq.m)			25	1991	153
27. Genting Vegetable Oils Refinery, Sandakan,Sabah	Leasehold	2080	8				1992	2,109

Plantations
Property Development
The Permaipura Golf & Country Club
Mill
Office
Vacant Land
Residential Bungalow
Factory
The Gasoline Tree™ Experimental Research Station, *Jatropha Division*
Genting Indahpura Car City
Genting Indahpura Sports City
Seed Garden

Note: Yet to be determined

GROUP OFFICES AND OPERATING UNITS

PLANTATIONS DIVISION

West Malaysia

Genting Bukit Sembilan Estate
Kuala Ketil
09300 Kedah
Tel/Fax : +604 4163214

Genting Selama Estate
Serdang
09800 Kedah
Tel/Fax : +604 4077245

Genting Sepang Estate
Nilai
71809 Negeri Sembilan
Tel : +603 87061240
Fax : +603 87065602

Genting Tebong Estate
Tebong P.O.
76460 Melaka
Tel : +606 4486226
Fax : +606 4486750

Genting Cheng Estate
Alor Gajah
78000 Melaka
Tel : +606 5561216
Fax : +606 5563286

Genting Tanah Merah Estate
P.O. Box 68
84907 Tangkak
Johor Darul Takzim
Tel : +606 9781310
Fax : +606 9789810

Genting Sri Gading Estate
P.O. Box 510
Batu Pahat
83009 Johor
Tel : +607 4558634
Fax : +607 4559629

Genting Sungei Rayat Estate
Batu Pahat
83009 Johor
Tel : +607 4558237
Fax : +607 4557931

Genting Kulai Besar Estate
Batu 19, Kulai Besar
81000 Kulai
Johor Darul Takzim
Tel : +607 6840386
Fax : +607 6841184

Genting Ayer Item Oil Mill
Batu 54 Jalan Johor
Air Hitam
86100 Johor
Tel/Fax : +607 7631998

Sabah

Genting Plantations Office, Sabah
Wisma Genting Plantations
KM 12, Labuk Road
90000 Sandakan, Sabah
Tel : +6089 672787 / 672767
Fax : +6089 673976

Genting Sabapalm Estate
Tel : +6089 514794 / 265010
Fax : +6089 514780

Genting Tenegang Estate
Tel/Fax : +6089 567031

Genting Bahagia Estate
Tel/Fax : +6089 577157

Genting Tanjung Estate
Tel/Fax : +6089 568087

Genting Landworthy Estate
Tel : +6089 845152

Genting Layang Estate
Tel/Fax : +6089 845102

Genting Jambongan Estate
Tel/Fax : +6089 234300

Genting Indah Estate
Tel : +6019 8928626

Genting Permai Estate
Tel : +6087 307100
Fax : +6087 307101

Genting Mewah Estate
Tel : +6089 565914
Fax : +6089 565286

Genting Sekong Estate
Tel/Fax : +6089 677231

Genting Suan Lamba Estate
Tel : +6089 622291
Fax : +6089 623233

Genting Sabapalm Oil Mill
Tel/Fax : +6089 265317

Genting Tanjung Oil Mill
Tel : +6089 567288
Fax : +6089 567091

Genting Mewah Oil Mill
Tel : +6089 565470
Fax : +6089 563068

Genting Trushidup Oil Mill
Tel/Fax : +6089 677230

Genting Indah Oil Mill
Tel : +6087 307112

Sarawak

Serian Palm Oil Mill
4 Km Kedup/Mongkos Link Road
Off 13 Km Poaon Limau/Mentung Marau Road
Off 20 Km Serian/Sri Aman Road
P.O.Box 150, 94700 Serian, Sarawak
Tel/Fax : +6082 895264

Indonesia

PT Genting Plantations Nusantara
Head Office
10th Floor, Gedung Artha Graha
Jl Jenderal Sudirman Kav.52-53
Jakarta 12190, Indonesia
Tel : +6221 5151938
Fax : +6221 5151917

Ketapang Office
Jalan D.I. Panjaitan
No. 63E Ketapang Kota
Kalimantan Barat 78851
Tel : +62534 3036856
Fax : +62534 3036319

SIS Mulia Estates 1 & 2
Tel : +62812 5657515
Fax : +62812 5628555

SIS Mulia Estates 3 & 4
Tel : +62815 22800280

PT Sawit Mitra Abadi
Tel : +62812 5627283

Kapuas Office
Jalan Kerinci
No. 56 Bukit Hindu
Kota Palangka Raya
Kalimantan Tengah
Tel : +62536 3242207
Fax : +62536 3221499

PROPERTY DIVISION

Genting Indahpura Sales Office
1213-1215, Jalan Kasturi 36/45
Indahpura
81000 Kulaijaya, Johor
Tel : +607 6624652
Fax : +607 6624655

Genting Pura Kencana Sri Gading Sales Office
Batu 8, Jalan Kluang
83300 Sri Gading
Batu Pahat, Johor
Tel : +607 4558181
Fax : +607 4557171

Genting Cheng Perdana Sales Office
No. 32 Jalan Cheng Perdana 1/6
Desa Cheng Perdana 1
Cheng, 75250 Melaka
Tel : +606 3123548
Fax : +606 3123590

Genting Permaipura Golf & Country Club Sales Office
Jalan Permaipura 5
08100 Bedong, Kedah
Tel : +604 4594000
Fax : +604 4594500

BIOTECHNOLOGY DIVISION
ACGT Sdn Bhd
(formerly known as Asiatic Centre for Genome Technology Sdn Bhd)

Head Office
25th Floor, Wisma Genting
Jalan Sultan Ismail
50250 Kuala Lumpur
Tel : +603 23332288
Fax : +603 21613621

ACGT Laboratories
L3-I-1 Enterprise 4, Technology Park Malaysia
Lebuhraya Puchong-Sg Besi, Bukit Jalil
57000 Kuala Lumpur, Malaysia
Tel : +603 89969888
Fax : +603 89963388

The Gasoline Tree™ Experimental and Research Station,
Jatropha Division
Jalan Salak-KLIA
(Kuala Lumpur International Airport)
Cincang 43900 Sepang
Selangor, Malaysia
Tel : +6019 2868856

ANALYSIS OF SHAREHOLDINGS
AS AT 27 APRIL 2010

Class of Shares : **Ordinary shares of 50 sen each**
Voting Rights
- **On show of hands** : **1 vote**
- **On a poll** : **1 vote for each share held**

Size of Holdings	No. of Shareholders	% of Shareholders	No. of Shares*	% of Shares
Less than 100	214	2.053	2,405	-
100 - 1,000	4,133	39.649	3,773,187	0.498
1,001 - 10,000	5,047	48.417	19,399,158	2.559
10,001 - 100,000	792	7.598	25,525,579	3.367
100,001 to less than 5% of issued shares	232	2.226	194,574,271	25.666
5% and above of issued shares	6	0.057	514,837,400	67.910
Total	**10,424**	**100.000**	**758,112,000**	**100.000**

Note
* Excluding 31,000 shares bought back and retained by the Company as treasury shares

THIRTY (30) LARGEST SECURITIES ACCOUNT HOLDERS AS PER RECORD OF DEPOSITORS
(Without aggregating the securities from different securities accounts belonging to the same depositor)

Name	No. of Shares	% of Shares
1. Employees Provident Fund Board	109,666,400	14.466
2. Genting Berhad	85,171,000	11.235
3. Genting Berhad	80,000,000	10.552
4. Genting Berhad	80,000,000	10.552
5. Genting Berhad	80,000,000	10.552
6. Genting Berhad	80,000,000	10.552
7. Amanahraya Trustees Berhad *Amanah Saham Wawasan 2020*	17,732,200	2.339
8. Valuecap Sdn Bhd	11,800,000	1.556
9. Pertubuhan Keselamatan Sosial	8,862,100	1.169
10. Lembaga Tabung Angkatan Tentera	8,108,600	1.070
11. Genting Equities (Hong Kong) Limited	7,139,000	0.942
12. Kumpulan Wang Persaraan (Diperbadankan)	6,479,400	0.855
13. Citigroup Nominees (Tempatan) Sdn Bhd *Exempt AN for Prudential Fund Management Berhad*	6,106,300	0.805
14. AMSEC Nominees (Tempatan) Sdn Bhd *AmTrustee Berhad for CIMB Islamic Dali Equity Growth Fund (UT-CIMB-DALI)*	5,683,700	0.750
15. Amanahraya Trustees Berhad *Public Islamic Dividend Fund*	4,364,100	0.576
16. SBB Nominees (Tempatan) Sdn Bhd *Employees Provident Fund Board*	4,137,600	0.546
17. Lee Shin Cheng @ Lee Leong	3,519,000	0.464

THIRTY (30) LARGEST SECURITIES ACCOUNT HOLDERS AS PER RECORD OF DEPOSITORS (CONT'D)
(Without aggregating the securities from different securities accounts belonging to the same depositor)

Name	No. of Shares	% of Shares
18. Citigroup Nominees (Tempatan) Sdn Bhd *ING Insurance Berhad (INV-IL PAR)*	3,070,000	0.405
19. Citigroup Nominees (Tempatan) Sdn Bhd *Exempt AN for American International Assurance Berhad*	3,000,700	0.396
20. HSBC Nominees (Asing) Sdn Bhd *BBH and CO Boston for Vanguard Emerging Markets Stock Index Fund*	2,746,800	0.362
21. Mah Hon Choon	2,738,000	0.361
22. HSBC Nominees (Asing) Sdn Bhd *Exempt AN for JPMorgan Chase Bank, National Association (Norges BK Lend)*	2,682,300	0.354
23. Amanahraya Trustees Berhad *Public Islamic Select Treasures Fund*	2,609,500	0.344
24. SBB Nominees (Tempatan) Sdn Bhd *Kumpulan Wang Persaraan (Diperbadankan)*	2,511,900	0.331
25. CIMB Group Nominees (Tempatan) Sdn Bhd *AmTrustee Berhad for CIMB Islamic Dali Equity Theme Fund*	2,150,000	0.284
26. Amanahraya Trustees Berhad *Public Islamic Equity Fund*	2,121,400	0.280
27. Cartaban Nominees (Asing) Sdn Bhd *State Street for IShares MSCI Emerging Markets Index Fund*	1,915,200	0.253
28. HSBC Nominees (Asing) Sdn Bhd *Exempt AN for JPMorgan Chase Bank, National Association (U.A.E.)*	1,912,400	0.252
29. Malaysia Nominees (Tempatan) Sdn Bhd *Great Eastern Life Assurance (Malaysia) Berhad (DR)*	1,858,000	0.245
30. HSBC Nominees (Asing) Sdn Bhd *Exempt AN for JPMorgan Chase Bank, National Association (Norges BK NLend)*	1,839,000	0.243
Total	**629,924,600**	**83.091**

SUBSTANTIAL SHAREHOLDERS AS PER REGISTER OF SUBSTANTIAL SHAREHOLDERS
AS AT 27 APRIL 2010

	No. of Shares			
Name	Direct Interest	% of Issued Capital	Indirect/ Deemed Interest	% of Issued Capital
Employees Provident Fund Board	116,568,000	15.38	-	-
Genting Berhad	406,895,000	53.67	7,249,000*	0.96
Kien Huat Realty Sdn Berhad	-	-	406,895,000^	53.67
Parkview Management Sdn Bhd	-	-	406,895,000^	53.67

Note: * Deemed interested through direct and indirect subsidiaries of Genting Berhad
^ Deemed interested through Genting Berhad

ANALYSIS OF SHAREHOLDINGS
AS AT 27 APRIL 2010 (CONT'D)

DIRECTORS' SHAREHOLDINGS AND SHARE OPTIONS AS PER THE REGISTERS PURSUANT TO THE COMPANIES ACT, 1965 AS AT 27 APRIL 2010

INTEREST IN THE COMPANY

Name	No. of Shares				No. of Option Shares Outstanding
	Direct Interest	% of Issued Capital	Deemed Interest	% of Issued Capital	
Tan Sri Mohd Amin bin Osman[(1)]	989,000	0.1305	-	-	-
Tan Sri Lim Kok Thay	369,000	0.0487	-	-	-

INTEREST IN GENTING BERHAD ("GENT"), A COMPANY WHICH OWNS 54.63% INTEREST IN THE COMPANY

Name	No. of Shares				No. of Option Shares Outstanding
	Direct Interest	% of Issued Capital	Deemed Interest	% of Issued Capital	
Tan Sri Mohd Amin bin Osman[(2)]	1,519,600	0.0411	-	-	925,000
Tan Sri Lim Kok Thay	10,369,000	0.2805	-	-	2,500,000
Mr Quah Chek Tin[(3)]	5,000	0.0001	-	-	1,240,000

INTEREST IN GENTING MALAYSIA BERHAD (FORMERLY KNOWN AS RESORTS WORLD BHD) ("GENM"), A COMPANY WHICH IS 48.64% OWNED BY GENT

Name	No. of Shares				No. of Option Shares Outstanding
	Direct Interest	% of Issued Capital	Deemed Interest	% of Issued Capital	
Tan Sri Mohd Amin bin Osman[(4)]	540,000	0.0094	-	-	-
Tan Sri Lim Kok Thay	1,660,000	0.0291	-	-	2,340,000
Mr Quah Chek Tin	5,000	0.0001	-	-	-
Gen. (B) Tan Sri Mohd Zahidi bin Hj Zainuddin	10,000	0.0002	-	-	-

INTEREST IN GENTING SINGAPORE PLC ("GENS"), A SUBSIDIARY OF GENT

Name	No. of Shares				No. of Option Shares Outstanding/ Performance Shares*
	Direct Interest	% of Issued Capital	Deemed Interest	% of Issued Capital	
Tan Sri Mohd Amin bin Osman[(5)]	575,000	0.0047	-	-	742,042
Tan Sri Lim Kok Thay	987,600	0.0081	-	-	5,941,463/750,000*
Mr Quah Chek Tin	669,000	0.0055	-	-	1,113,438
Gen. (B) Tan Sri Mohd Zahidi bin Hj Zainuddin	446,000	0.0037	-	-	742,292

Notes

The following disclosures are made pursuant to Section 134(12)(c) of the Companies Act, 1965 as amended by the Companies (Amendment) Act, 2007 which took effect on 15 August 2007:

(1) Tan Sri Amin's spouse holds 80,000 ordinary shares (0.0106%) in the Company.
(2) Tan Sri Amin's spouse holds 60,000 ordinary shares (0.0016%) in GENT.
(3) Mr Quah's spouse holds 630,000 ordinary shares (0.0170%) in GENT.
(4) Tan Sri Amin's spouse and children collectively hold 180,000 ordinary shares (0.0032%) in GENM.
(5) Tan Sri Amin's spouse holds 8,400 ordinary shares (negligible) in GENS.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Thirty-Second Annual General Meeting of Genting Plantations Berhad *(formerly known as Asiatic Development Berhad)* ("the Company") will be held at 26th Floor, Wisma Genting, Jalan Sultan Ismail, 50250 Kuala Lumpur on Tuesday, 8 June 2010 at 10.00 a.m.

AS ORDINARY BUSINESSES

1. To receive and adopt the Audited Financial Statements for the financial year ended 31 December 2009 and the Directors' and Auditors' Reports thereon. **(Ordinary Resolution 1)**

2. To approve the declaration of a final dividend of 5.25 sen less 25% tax per ordinary share of 50 sen each for the financial year ended 31 December 2009 to be paid on 15 July 2010 to members registered in the Record of Depositors on 30 June 2010. **(Ordinary Resolution 2)**

3. To approve the payment of Directors' fees of RM521,300 for the financial year ended 31 December 2009 *(2008 : RM491,900)*. **(Ordinary Resolution 3)**

4. To re-elect the following persons as Directors of the Company pursuant to Article 99 of the Articles of Association of the Company:

   i) Tan Sri Lim Kok Thay **(Ordinary Resolution 4)**
   ii) Mr Quah Chek Tin **(Ordinary Resolution 5)**

5. To consider and, if thought fit, pass the following resolutions pursuant to Section 129 of the Companies Act, 1965:

   (i) "That Tan Sri Mohd Amin bin Osman, retiring in accordance with Section 129 of the Companies Act, 1965, be and is hereby re-appointed as a Director of the Company to hold office until the conclusion of the next Annual General Meeting." **(Ordinary Resolution 6)**

   (ii) "That Lt. Gen. (B) Dato' Haji Abdul Jamil bin Haji Ahmad, retiring in accordance with Section 129 of the Companies Act, 1965, be and is hereby re-appointed as a Director of the Company to hold office until the conclusion of the next Annual General Meeting." **(Ordinary Resolution 7)**

6. To re-appoint PricewaterhouseCoopers as Auditors of the Company and to authorise the Directors to fix their remuneration. **(Ordinary Resolution 8)**

AS SPECIAL BUSINESSES

To consider and, if thought fit, pass the following Resolutions:

Ordinary Resolutions

7. **Authority to Directors pursuant to Section 132D of the Companies Act, 1965**

   "That, subject always to the Companies Act, 1965, the Articles of Association of the Company, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("MMLR") and the approval of any relevant governmental and/or regulatory authorities, where such approval is required, the Directors be and are hereby authorised and empowered pursuant to Section 132D of the Companies Act, 1965 to:

   (1) issue and allot shares in the Company; and/or

   (2) issue, make or grant offers, agreements, options or other instruments that might or would require shares to be issued (collectively "Instruments") during and/or after the period the approval granted by this resolution is in force,

   at any time and from time to time and upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion deem fit,

NOTICE OF ANNUAL GENERAL MEETING (CONT'D)

provided that:

(i) the number of shares to be issued pursuant to the authority granted under this resolution, when aggregated with all shares issued and/or shares that are capable of being issued from the Instruments issued pursuant to Section 132D of the Companies Act, 1965 in the preceding 12 months (calculated in accordance with the MMLR), does not exceed 10% of the issued and paid-up share capital of the Company at the time of issuance of shares or issuance, making or granting the Instruments, and

(ii) for the purpose of determining the number of shares which are capable of being issued from the Instruments, each Instrument is treated as giving rise to the maximum number of shares into which it can be converted or exercised,

AND such authority under this resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or when it is required by the law to be held, whichever is earlier, and that:

(a) approval and authority be and are given to the Directors of the Company to take all such actions that may be necessary and/or desirable to give effect to this resolution and in connection therewith to enter into and execute on behalf of the Company any instrument, agreement and/or arrangement with any person, and in all cases with full power to assent to any condition, modification, variation and/or amendment (if any) in connection therewith; and

(b) the Directors of the Company be and are also empowered to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Malaysia Securities Berhad." **(Ordinary Resolution 9)**

8. **Proposed renewal of the authority for the Company to purchase its own shares**

"That, subject to compliance with all applicable laws, the Company's Articles of Association, and the regulations and guidelines applied from time to time by Bursa Malaysia Securities Berhad ("Bursa Securities") and/or any other relevant regulatory authorities:

(a) approval and authority be and are given for the Company to utilise up to the aggregate of the total retained earnings and share premium account of the Company based on its latest audited financial statements available up to the date of the transaction, to purchase, from time to time during the validity of the approval and authority under this resolution, such number of ordinary shares of 50 sen each in the Company (as may be determined by the Directors of the Company) on Bursa Securities upon such terms and conditions as the Directors may deem fit and expedient in the interests of the Company, provided that the aggregate number of shares to be purchased and/or held by the Company pursuant to this resolution does not exceed 10% of the total issued and paid-up ordinary share capital of the Company at the time of purchase, and provided further that in the event that the Company ceases to hold all or any part of such shares as a result of (among others) cancellations, sales and/or distributions of any of these shares so purchased, the Company shall be entitled to further purchase and/or hold such additional numbers of shares as shall (in aggregate with the shares then still held by the Company) not exceed 10% of the total issued and paid-up ordinary share capital of the Company at the time of purchase. Based on the audited financial statements of the Company for the financial year ended 31 December 2009, the Company's retained earnings and share premium account were approximately RM2,530.1 million and RM42.1 million respectively;

(b) approval and authority conferred by this resolution shall commence on the passing of this resolution, and shall remain valid and in full force and effect until:

   (i) the conclusion of the next Annual General Meeting of the Company; or
   (ii) the expiry of the period within which the next Annual General Meeting is required by law to be held,

   unless earlier revoked or varied by ordinary resolution of the members of the Company in general meeting, whichever occurs first;

(c) approval and authority be and are given to the Directors of the Company in their absolute discretion, to deal with any shares purchased and any existing treasury shares ("the said Shares") in the following manner:

(i) cancel the said Shares; and/or
(ii) retain the said Shares as treasury shares; and/or
(iii) distribute all or part of the said Shares as dividends to shareholders, and/or resell all or part of the said Shares on Bursa Securities in accordance with the relevant rules of Bursa Securities and/or cancel all or part of the said Shares,

or in any other manner as may be prescribed by all applicable laws and/or regulations and guidelines applied from time to time by Bursa Securities and/or any other relevant authority for the time being in force and that the authority to deal with the said Shares shall continue to be valid until all the said Shares have been dealt with by the Directors of the Company; and

(d) approval and authority be and are given to the Directors of the Company to take all such actions that may be necessary and/or desirable to give effect to this resolution and in connection therewith to enter into and execute on behalf of the Company any instrument, agreement and/or arrangement with any person, and in all cases with full power to assent to any condition, modification, variation and/or amendment (if any) as may be imposed by any relevant regulatory authority or Bursa Securities and/or to do all such acts and things as the Directors may deem fit and expedient in the best interest of the Company." **(Ordinary Resolution 10)**

9. **Proposed renewal of shareholders' mandate for recurrent related party transactions and proposed new mandate for additional recurrent related party transactions of a revenue or trading nature**

"That approval and authority be and are hereby given for the Company and/or its subsidiaries to enter into any of the transactions falling within the types of recurrent related party transactions of a revenue or trading nature with the related parties as set out in Section 2.3 under Part B of the Document to Shareholders dated 17 May 2010 provided that such transactions are undertaken in the ordinary course of business, at arm/s length and based on commercial terms and on terms which are not more favourable to the related party than those generally available to/from the public and are not, in the Company's opinion, detrimental to the minority shareholders and that the breakdown of the aggregate value of the recurrent related party transactions conducted/to be conducted during the financial year, including the types of recurrent related party transactions made and the names of the related parties, will be disclosed in the annual report of the Company pursuant to the requirements of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad;

AND THAT such approval shall continue to be in force until:

(i) the conclusion of the next Annual General Meeting ("AGM") of the Company following this AGM at which such Proposed Shareholders' Mandate is passed, at which time it will lapse, unless by a resolution passed at the meeting, the authority is renewed;

(ii) the expiration of the period within which the next AGM of the Company after that date is required to be held pursuant to Section 143(1) of the Companies Act, 1965 (but shall not extend to such extension as may be allowed pursuant to Section 143(2) of the Companies Act, 1965); or

(iii) revoked or varied by resolution passed by the shareholders in general meeting,

whichever is the earlier." **(Ordinary Resolution 11)**

Special Resolution

10. **Proposed amendments to the Articles of Association of the Company**

"That the amendments to the existing Articles of the Association of the Company as proposed and set forth under Part C of the Document to Shareholders dated 17 May 2010 be and are hereby approved and adopted by the Company, and that the Directors of the Company be and are authorised to do all acts and things and take all such steps as they may consider necessary and/or desirable to give full effect to these amendments to the Articles of Association of the Company." **(Special Resolution)**

NOTICE OF ANNUAL GENERAL MEETING (CONT'D)

11. To transact any other business of which due notice shall have been given.

FURTHER NOTICE IS HEREBY GIVEN that, subject to the shareholders' approval for the payment of final dividend, a depositor shall qualify for entitlement to the final dividend only in respect of:

(a) shares transferred into the depositor's securities account before 4.00 p.m. on 30 June 2010 in respect of ordinary transfers; and

(b) shares bought on Bursa Malaysia Securities Berhad on a cum entitlement basis according to the Rules of Bursa Malaysia Securities Berhad.

By Order of the Board

LOH BEE HONG
Secretary

Kuala Lumpur
17 May 2010

NOTES

A member entitled to attend and vote at this meeting is entitled to appoint a proxy or proxies (but not more than two) to attend and vote instead of him. ***A proxy need not be a member of the Company but in accordance with Section 149 of the Companies Act, 1965, a member shall not be entitled to appoint a person who is not a member of the Company as his proxy unless that person is an advocate, an approved company auditor or a person approved by the Registrar of Companies in a particular case.*** *Where a member appoints two proxies, the appointments shall be invalid unless he specifies the proportions of his holding to be represented by each proxy. The original instrument appointing a proxy must be deposited at the Registered Office of the Company at 24th Floor, Wisma Genting, Jalan Sultan Ismail, 50250 Kuala Lumpur not less than 48 hours before the time set for holding the meeting or at any adjournment thereof.*

In the case of a corporation, this form must be either under seal or signed by a duly authorised officer or attorney.

EXPLANATORY NOTES ON SPECIAL BUSINESSES

(1) Ordinary Resolution 9, if passed, will give a renewed mandate to the Directors of the Company, pursuant to Section 132D of the Companies Act, 1965 ("Renewed Mandate"). The Renewed Mandate, unless revoked or varied at a general meeting, will expire at the conclusion of the next Annual General Meeting of the Company.

As at the date of this Notice, the Directors have not utilised the mandate granted to the Directors at the last Annual General Meeting held on 15 June 2009 and the said mandate will lapse at the conclusion of the Thirty-Second Annual General Meeting.

The Renewed Mandate will enable the Directors to take swift action in case of a need for corporate exercises or in the event business opportunities arise which involve the issue of new shares, and to avoid delay and cost in convening general meetings to approve such issue of shares.

(2) Ordinary Resolution 10, if passed, will empower the Directors of the Company to purchase the Company's shares of an aggregate amount of up to 10% of the issued and paid-up share capital of the Company for the time being ("Proposed Share Buy-Back Renewal") by utilising up to the total retained earnings and share premium of the Company based on its latest audited financial statements up to the date of the purchase. The authority under this resolution will expire at the conclusion of the next Annual General Meeting of the Company or the expiry of the period within which the next Annual General Meeting is required by law to be held, unless revoked or varied by ordinary resolution of the members of the Company at a general meeting, whichever occurs first.

Further information on the Proposed Share Buy-Back Renewal is set out under Part A of the Document to Shareholders dated 17 May 2010 which is despatched together with the Company's 2009 Annual Report.

(3) Ordinary Resolution 11, if passed, will allow the Company and/or its subsidiaries to enter into recurrent related party transactions of a revenue or trading nature pursuant to the provisions of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Proposed Shareholders' Mandate"). This authority will expire at the conclusion of the next Annual General Meeting of the Company or the expiry of the period within which the next Annual General Meeting is required by law to be held, unless revoked or varied by ordinary resolution of the members of the Company at a general meeting, whichever occurs first.

Further information on the Proposed Shareholders' Mandate is set out under Part B of the Document to Shareholders dated 17 May 2010 which is despatched together with the Company's 2009 Annual Report.

(4) Special Resolution, if passed, will streamline the Company's Articles of Association with the provisions of the Companies Act, 1965 and the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

Further information on the proposed amendments to the Articles of Association of the Company is set out under Part C of the Document to Shareholders dated 17 May 2010 which is despatched together with the Company's 2009 Annual Report.

STATEMENT ACCOMPANYING NOTICE OF ANNUAL GENERAL MEETING

Pursuant to Paragraph 8.27(2) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad

- **Details of individuals who are standing for election as Directors**

  No individual is seeking election as a Director at the forthcoming Thirty-Second Annual General Meeting of the Company.

Genting Plantations Berhad (34993-X)
(formerly known as Asiatic Development Berhad)

FORM OF PROXY

(Before completing the form, please refer to the notes overleaf)

"A" I/We____ NRIC No./Co. No.:____________________
(FULL NAME IN BLOCK CAPITALS)

of____
(ADDRESS)

being a member of GENTING PLANTATIONS BERHAD *(formerly known as ASIATIC DEVELOPMENT BERHAD)* hereby appoint

____ NRIC No.:____________________
(FULL NAME)

(Note: In accordance with Section 149 of the Companies Act, 1965, a member shall not be entitled to appoint a person who is not a member of the Company as his proxy unless that person is an advocate, an approved company auditor or a person approved by the Registrar of Companies in a particular case.)

of____
(ADDRESS)

or failing him/her____________________________________ NRIC No.:____________________
(FULL NAME)

of____
(ADDRESS)

or failing him/her, *the CHAIRMAN OF THE MEETING as *my/our first proxy to attend and vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held at 26th Floor, Wisma Genting, Jalan Sultan Ismail, 50250 Kuala Lumpur, on Tuesday, 8 June 2010 at 10.00 a.m. and at any adjournment thereof.

"B" Where it is desired to appoint a second proxy this section must also be completed, otherwise it should be deleted.

I/We____ NRIC No./Co. No.:____________________
(FULL NAME IN BLOCK CAPITALS)

of____
(ADDRESS)

being a member of GENTING PLANTATIONS BERHAD *(formerly known as ASIATIC DEVELOPMENT BERHAD)* hereby appoint

____ NRIC No.:____________________
(FULL NAME)

(Note: In accordance with Section 149 of the Companies Act, 1965, a member shall not be entitled to appoint a person who is not a member of the Company as his proxy unless that person is an advocate, an approved company auditor or a person approved by the Registrar of Companies in a particular case.)

of____
(ADDRESS)

or failing him/her____________________________________ NRIC No.:____________________
(FULL NAME)

of____
(ADDRESS)

or failing him/her, *the CHAIRMAN OF THE MEETING as *my/our second proxy to attend and vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held at 26th Floor, Wisma Genting, Jalan Sultan Ismail, 50250 Kuala Lumpur, on Tuesday, 8 June 2010 at 10.00 a.m. and at any adjournment thereof.

The proportions of my/our holdings to be represented by my/our proxies are as follows:

First Proxy "A"	%
Second Proxy "B"	%
	100%

In case of a vote taken by a show of hands *First Proxy "A" / Second Proxy "B" shall vote on my/our behalf.

My/our proxies shall vote as follows:

RESOLUTIONS		FIRST PROXY "A"		SECOND PROXY "B"	
		For	Against	For	Against
To receive and adopt the Audited Financial Statements	Ordinary Resolution 1				
To approve the declaration of a final dividend of 5.25 sen less tax per ordinary share	Ordinary Resolution 2				
To approve the payment of Directors' fees	Ordinary Resolution 3				
To re-elect the following Directors pursuant to Article 99 of the Articles of Association of the Company:					
i. Tan Sri Lim Kok Thay	Ordinary Resolution 4				
ii. Mr Quah Chek Tin	Ordinary Resolution 5				
To re-appoint the following Directors in accordance with Section 129 of the Companies Act, 1965:					
i. Tan Sri Mohd Amin bin Osman	Ordinary Resolution 6				
ii. Lt. Gen. (B) Dato' Haji Abdul Jamil bin Haji Ahmad	Ordinary Resolution 7				
To re-appoint Auditors	Ordinary Resolution 8				
To approve the authority to Directors pursuant to Section 132D of the Companies Act, 1965	Ordinary Resolution 9				
To renew the authority for the Company to purchase its own shares	Ordinary Resolution 10				
To approve the proposed shareholders' mandate for recurrent related party transactions of a revenue or trading nature	Ordinary Resolution 11				
To approve the proposed amendments to the Articles of Association of the Company	Special Resolution				

(Please indicate with an "X" in the spaces provided how you wish your votes to be cast. If you do not do so, the proxy/proxies will vote or abstain from voting at his/her/their discretion.)

Signed this ________ day of ________________ 2010

No. of Shares held	CDS Account No.	Shareholder's Contact No.

____

Signature of Member

** Delete if inapplicable*

NOTES

A member entitled to attend and vote at this meeting is entitled to appoint a proxy or proxies (but not more than two) to attend and vote instead of him. ***A proxy need not be a member of the Company but in accordance with Section 149 of the Companies Act, 1965, a member shall not be entitled to appoint a person who is not a member of the Company as his proxy unless that person is an advocate, an approved company auditor or a person approved by the Registrar of Companies in a particular case.*** *Where a member appoints two proxies, the appointments shall be invalid unless he specifies the proportions of his holding to be represented by each proxy. The original instrument appointing a proxy must be deposited at the Registered Office of the Company at 24th Floor, Wisma Genting, Jalan Sultan Ismail, 50250 Kuala Lumpur not less than 48 hours before the time set for holding the meeting or at any adjournment thereof.*

In the case of a corporation, this form must be either under seal or signed by a duly authorised officer or attorney.

EXPLANATORY NOTES ON SPECIAL BUSINESSES

(1) Ordinary Resolution 9, if passed, will give a renewed mandate to the Directors of the Company, pursuant to Section 132D of the Companies Act, 1965 ("Renewed Mandate"). The Renewed Mandate, unless revoked or varied at a general meeting, will expire at the conclusion of the next Annual General Meeting of the Company.

As at the date of this Notice, the Directors have not utilised the mandate granted to the Directors at the last Annual General Meeting held on 15 June 2009 and the said mandate will lapse at the conclusion of the Thirty-Second Annual General Meeting.

The Renewed Mandate will enable the Directors to take swift action in case of a need for corporate exercises or in the event business opportunities arise which involve the issue of new shares, and to avoid delay and cost in convening general meetings to approve such issue of shares.

(2) Ordinary Resolution 10, if passed, will empower the Directors of the Company to purchase the Company's shares of an aggregate amount of up to 10% of the issued and paid-up share capital of the Company for the time being ("Proposed Share Buy-Back Renewal") by utilising up to the total retained earnings and share premium of the Company based on its latest audited financial statements up to the date of the purchase. The authority under this resolution will expire at the conclusion of the next Annual General Meeting of the Company or the expiry of the period within which the next Annual General Meeting is required by law to be held, unless revoked or varied by ordinary resolution of the members of the Company at a general meeting, whichever occurs first.

Further information on the Proposed Share Buy-Back Renewal is set out under Part A of the Document to Shareholders dated 17 May 2010 which is despatched together with the Company's 2009 Annual Report.

(3) Ordinary Resolution 11, if passed, will allow the Company and/or its subsidiaries to enter into recurrent related party transactions of a revenue or trading nature pursuant to the provisions of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Proposed Shareholders' Mandate"). This authority will expire at the conclusion of the next Annual General Meeting of the Company or the expiry of the period within which the next Annual General Meeting is required by law to be held, unless revoked or varied by ordinary resolution of the members of the Company at a general meeting, whichever occurs first.

Further information on the Proposed Shareholders' Mandate is set out under Part B of the Document to Shareholders dated 17 May 2010 which is despatched together with the Company's 2009 Annual Report.

(4) Special Resolution, if passed, will streamline the Company's Articles of Association with the provisions of the Companies Act, 1965 and the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

Further information on the proposed amendments to the Articles of Association of the Company is set out under Part C of the Document to Shareholders dated 17 May 2010 which is despatched together with the Company's 2009 Annual Report.