GENTING
PLANTATIONS

2012
ANNUAL REPORT

GENTING PLANTATIONS BERHAD (34993-X)

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PLANTATIONS
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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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Chairman's Statement

Dear Shareholders,

On behalf of the Board of Directors, I am pleased to present the Annual Report and Audited Financial Statements of Genting Plantations Berhad ("the Company") and its subsidiaries ("our Group") for the year ended 31 December 2012.

The year 2012 saw the oil palm plantation sector confronted by unforeseen and unfamiliar challenges.

Less-than-conducive global economic conditions – given Europe's protracted financial crisis and stubbornly high unemployment in the U.S. – meant that the year under review would not have been entirely plain-sailing in any event.

However, beyond these broad economic themes, there were unanticipated developments unique to the palm oil business that made 2012 an especially trying period for the plantation industry.

For one, crude palm oil ("CPO") prices came under pressure during the last four months of 2012 as speculation of excess supply escalated. The sheer magnitude and speed of the decline caught many market observers by surprise. CPO lost more than 20% of its value in September alone and traded at an abnormally hefty discount to other edible oils for a prolonged period.

The palm oil industry also had to contend with uncharacteristically softer demand last year. In a departure from the uninterrupted uptrend that has prevailed in previous years, Malaysian palm oil export volumes contracted for only the second time in more than a decade as major consumers like China cut back purchases.

Of course, one element singled out by analysts as having had a profound impact on the entire palm oil industry in 2012 was the Indonesian government's new export tax regime. With CPO exports effectively restricted through high taxes, market dynamics swung heavily in favour of Indonesian refineries. Consequently, upstream producers were put at a distinct pricing disadvantage.

Considering the adversities faced by oil palm growers in 2012, our Group turned in a reasonable performance. Our Group registered revenue of RM1.23 billion and pre-tax profit of RM403.8 million for the year, down from the previous year's record levels of RM1.34 billion and RM601.3 million respectively.

The Plantation Division, our Group's mainstay business segment, recorded revenue of RM1.08 billion and earnings before interest, tax, depreciation and amortisation ("EBITDA") of RM417.9 million, down 10% and 31% respectively from a year earlier. The declines were principally a reflection of the softer palm oil market environment and a weather-induced fall in Malaysian crop production. The lagged effects of the El Nino weather that occurred in 2010 were more severe than initially anticipated, markedly compressing yields in the Malaysian estates in the first half of 2012, particularly in Sabah. The volume shortfall, however, was more than offset by increased production from the Indonesian estates as additional plantings were brought into harvesting and more areas progressed into higher yielding age brackets. In sum, Group-wide fresh fruit bunches ("FFB") production totalled 1.39 million metric tonnes for the year compared with 1.37 million a year earlier.

In tandem with the downturn in world palm oil product prices, our Group's average achieved CPO price was lower at RM2,784 per metric tonne in 2012 against RM3,240 per metric tonne in 2011 while average achieved palm kernel price was RM1,543 per metric tonne compared with RM2,235 per metric tonne.

For the Property Division, 2012 was a good year. Revenue and EBITDA topped the previous year's levels to reach RM152.0 million and RM33.0 million respectively even as total property sales climbed above the RM200 million-mark. Led by the flagship Genting Indahpura development in Kulaijaya, our Group's developments in Johor attracted brisk demand as increasing activity in the Iskandar Malaysia region bolstered investor confidence in the local property market. In addition, Johor Premium Outlets marked its maiden full-year earnings contribution in 2012. The buzz that has surrounded the centre demonstrates the popularity of its unique concept of upscale outlets shopping among discerning shoppers.

During the year, our Group continued to invest in biotechnology, intensifying research and development works on the use of cutting-edge genomic tools to unlock the full commercial potential of the oil palm.

On the whole, the short-term challenges that emerged in 2012 did not unduly affect our Group's pursuit of longer-term aspirations. Our Group continued to take the actions necessary to ensure greater future success, embarking on a number of significant new ventures over the course of the year.

On 8 October 2012, our Group completed the acquisition and subscription of a 63.2% interest in a joint venture for a sizeable oil palm development in Kabupaten Kapuas and Barito Selatan, Kalimantan Tengah, Indonesia. The joint venture gives our Group access to an initial 62,487 hectares of land, of which 18,408 hectares had been planted as at the time of the acquisition.

In totality, with the addition of this latest joint venture, our Group's combined landbank in Malaysia and Indonesia has expanded to about 228,000 hectares as at 31 December 2012. More importantly, as at the end of 2012, our Group's oil palm planted area had surpassed the 100,000 hectare-mark to reach approximately 118,000 hectares, split evenly between Malaysia and Indonesia.

Alliances with global industry leaders have been integral to the pioneering discoveries in biotechnology that our Group has been making via subsidiary ACGT Sdn Bhd. Advancing further along this path, our Group has added another household name to its line-up of partners with the signing of the Master Research Collaboration Agreement with DuPont on 3 December 2012. The exclusive collaboration aims to improve oil palm yields by combining DuPont's suite of proven scientific crop yield innovations with our Group's knowledge of oil palm.

Meanwhile, building on the excitement that Johor Premium Outlets has created for Malaysia's retail and tourism sectors, our Group's joint venture with Simon Property Group has unveiled plans for a second phase. The announcement was made on 11 December 2012, in conjunction with the first anniversary of the centre. Phase II is scheduled to open to the public in the fourth quarter of 2013, extending Johor Premium Outlets' brand offerings to provide a greater shopping experience to visitors.

Amid the ongoing business expansions, our Group is mindful of the overarching commitment to delivering sustainable returns to shareholders. Therefore, our Group strives to maintain equilibrium between the sharing of the rewards of current successes with shareholders through the distribution of dividends and the retention of resources to support long-term wealth-creation objectives.

Accordingly, the Board of Directors has recommended a final dividend of 5.5 sen per ordinary share of 50 sen, less 25% tax, for the financial year ended 31 December 2012. The Board also declared a special dividend of 2.75 sen, less 25%. Including the interim dividend of 4.25 sen per ordinary share, the total dividends for the 2012 financial year, therefore, amounts to 12.50 sen.

In 2013, our Group's performance will be closely tied to the direction of palm oil prices.

Global economic conditions would, therefore, be decisive as any further setbacks in the ongoing recovery could have deep implications on commodity markets, including palm oil. So far, forecasts from experts on what the year may hold for the world economy have been rather mixed.

The uncertain economic outlook aside, the palm oil industry will have to cope with the after-effects of the overhaul of Malaysia's export tax regime in 2013. The country's long-standing CPO export duty structure has been replaced with an entirely new scheme since the start of the year, bringing new challenges as well as opportunities for upstream and downstream players alike.

While our Group cannot be fully sheltered from external risks, the strategic steps taken in the preceding years should keep our Group moving in the right direction in 2013. The growing crop production at our Group's Indonesian estates augurs well and would help provide a buffer against externalities. Moreover, as palm oil is already trading at an unusually large discount to other oils, the downside for prices should be somewhat cushioned.

In looking ahead, our Group remains confident in the prospects of the palm oil business. The world population continues to increase every day while the living standards of the people in developing nations are fast improving. These demand drivers coupled with the oil palm's unmatched

Chairman's Statement (cont'd)

qualities as the most productive crop, yielding the most affordable and versatile edible oil, point to a promising future for palm oil as the sustainable solution to the world's ever-growing food and fuel needs.

As for the Property Division, the strategic location of its development projects in Johor coupled with well-timed launches of more diverse property offerings should keep it in a favourable position to tap the positive investor sentiment towards the Iskandar Malaysia region.

All things considered, our Group is determined to stay focused in 2013 and beyond on realising our long-term corporate vision, undeterred by any passing volatilities that may arise.

The aspirations of our Group are guided by an underlying commitment to balancing the differing expectations of all stakeholders to attain sustainable outcomes. Environment, Community, Workplace and Marketplace – these are the four focal areas that shape our Group's sustainability agenda. Be it through adherence to formal global standards like the Roundtable on Sustainable Palm Oil or through the various self-initiated Corporate Responsibility activities carried out, our Group kept up the practice of proactive stakeholder engagement in 2012.

Our Group intends to do no less in 2013. While seeking to play a part in responding to the immediate needs of the environment and society, our Group will also continue with efforts to contribute towards addressing long-term global concerns like food security through the ongoing work in crop science.

On behalf of the Board of Directors, I wish to record our thanks to all shareholders for the continued trust and confidence placed in us to safeguard their interests in our Group. The members of the Board remain committed, individually and collectively, to discharging their fiduciary duties in overseeing the affairs of our Group and upholding good corporate governance with integrity and accountability at all times.

The Board extends a heartfelt note of gratitude to Lt. Gen. (B) Dato' Haji Abdul Jamil bin Haji Ahmad, who retired as Independent Non-Executive Director with effect from 12 June 2012. As a pioneer director of our Group, having served since its establishment more than 30 years ago, his foresight and guidance have been invaluable to the growth and progress our Group has achieved over the decades. We wish Dato' Haji Abdul Jamil every success and happiness in his retirement.

Our appreciation also goes out to our Group's business associates and collaboration partners as well as to the regulatory bodies and governing authorities for all the support and assistance rendered during the year.

Above all, the management, employees and staff of all levels of our Group deserve special thanks and commendation for their professionalism and dedicated service.

Surely, the strong work ethic and togetherness demonstrated by the entire team at Genting Plantations Berhad will be vital to the continued success of our Group in the years to come.

Thank you.

GEN. (B) TAN SRI MOHD ZAHIDI BIN HJ ZAINUDDIN
Chairman
6 May 2013

Penyata Pengerusi

Pemegang Saham Sekalian,

Bagi pihak Lembaga Pengarah, dengan sukacitanya saya membentangkan Laporan Tahunan dan Penyata Kewangan Beraudit Genting Plantations Berhad ("Syarikat") dan anak-anak syarikatnya ("Kumpulan kami") bagi tahun berakhir 31 Disember 2012.

Pada tahun 2012, sektor perladangan kelapa sawit menghadapi cabaran-cabaran yang tidak diduga dan luar biasa.

Keadaan ekonomi global yang kurang merangsangkan – memandangkan krisis kewangan berpanjangan di Eropah dan kadar pengangguran yang kekal tinggi di A.S. – bermakna tahun yang dikaji ini tidak akan berjalan dengan lancar sepenuhnya.

Walau bagaimanapun, selain daripada tema ekonomi luas tersebut, wujud perkembangan di luar jangkaan yang unik kepada perniagaan minyak kelapa sawit yang menjadikan tahun 2012 tempoh yang amat mencabar buat industri perladangan.

Antaranya, harga minyak kelapa sawit mentah ("CPO") menghadapi tekanan dalam empat bulan terakhir tahun 2012 apabila spekulasi lebihan bekalan semakin meningkat. Magnitud dan kepantasan penurunan tersebut telah mengejutkan ramai pemerhati pasaran. Nilai CPO menyusut lebih daripada 20% dalam bulan September sahaja dan berdagang pada diskaun yang luar biasa besar berbanding minyak sayuran yang lain untuk tempoh yang lama.

Industri minyak kelapa sawit juga terpaksa menghadapi permintaan yang luar biasa rendah pada tahun lepas. Berbeza daripada trend yang meningkat secara menerus dalam beberapa tahun lepas, jumlah eksport minyak kelapa sawit Malaysia menguncup hanya buat kali kedua dalam lebih daripada sedekad apabila pengguna utama seperti negara China mengurangkan pembelian.

Yang pasti, satu elemen yang dinyatakan oleh para penganalisis sebagai mempunyai kesan besar terhadap keseluruhan industri minyak kelapa sawit pada tahun 2012 adalah rejim cukai eksport baru negara Indonesia. Dengan eksport CPO disekat melalui cukai yang tinggi, dinamik pasaran sangat memihak kepada kilang penapisan di Indonesia. Disebabkan itu, pengeluar huluan terjerumus ke dalam kedudukan yang amat lemah dalam penetapan harga.

Memandangkan cabaran yang dihadapi oleh penanam kelapa sawit pada tahun 2012, Kumpulan kami mencapai prestasi yang memuaskan. Kumpulan kami mencatat hasil sebanyak RM1.23 bilion dan keuntungan sebelum cukai sebanyak RM403.8 juta untuk tahun tersebut, merupakan penurunan masing-masing daripada RM1.34 bilion dan RM601.3 juta, tahap paling tinggi yang dicatat pada tahun lepas.

Bahagian Perladangan, segmen perniagaan utama Kumpulan kami, mencatat hasil sebanyak RM1.08 bilion dan pendapatan sebelum faedah, cukai, susutan nilai dan pelunasan ("EBITDA") sebanyak RM417.9 juta, penurunan 10% dan 31% masing-masing berbanding setahun sebelum itu. Penurunan ini terutamanya mencerminkan persekitaran pasaran minyak kelapa sawit yang lebih lembap dan pengurangan pengeluaran hasil penanaman di Malaysia disebabkan cuaca. Kesan tertunda cuaca El Nino yang berlaku pada tahun 2010 adalah lebih teruk daripada yang asalnya dijangkakan, jelas memampatkan hasil keluaran estet-estet di Malaysia dalam separuh tahun yang pertama tahun 2012, terutamanya di Sabah. Penurunan jumlah ini, walau bagaimanapun, telah diimbangi oleh pengeluaran meningkat dari estet-estet di Indonesia apabila kawasan tanaman tambahan siap untuk dituai dan lebih banyak kawasan telah memasuki peringkat umur untuk menjana hasil yang lebih tinggi. Jumlah keluaran tandan buah segar serata Kumpulan ialah 1.39 juta tan metrik bagi tahun tersebut berbanding dengan 1.37 juta tan dari tahun sebelumnya.

Selaras dengan penurunan harga produk minyak kelapa sawit dunia, purata harga CPO yang dicapai oleh Kumpulan kami adalah lebih rendah pada RM2,784 se tan metrik pada tahun 2012 berbanding dengan RM3,240 se tan metrik pada tahun 2011 manakala purata harga isirong sawit yang dicapai adalah RM1,543 se tan metrik berbanding dengan RM2,235 se tan metrik.

Untuk Bahagian Hartanah pula, tahun 2012 merupakan tahun yang cemerlang. Hasil dan EBITDA melebihi tahap tahun sebelumnya untuk mencapai paras RM152.0 juta dan RM33.0 juta masing-masing manakala jumlah jualan hartanah meningkat lebih daripada paras RM200 juta. Diterajui oleh pembangunan Genting Indahpura di Kulaijaya, projek pembangunan Kumpulan kami di Johor telah menarik permintaan cergas apabila aktiviti yang kian meningkat di daerah Iskandar Malaysia menguatkan keyakinan pelabur terhadap pasaran hartanah tempatan. Tambahan lagi, Johor Premium Outlets telah mencatat sumbangan perolehan satu tahun penuh buat julung kali pada tahun 2012. Kemeriahan yang mengelilingi pusat ini menunjukkan betapa popularnya konsep unik membeli-belah di pusat jualan kelas atasan di kalangan pembeli yang arif.

Sepanjang tahun ini, Kumpulan kami masih melabur dalam bidang bioteknologi, meningkatkan kerja penyelidikan dan pembangunan dengan penggunaan alat genomik terkini untuk membuka potensi komersial penuh kelapa sawit.

Pada keseluruhannya, cabaran jangka pendek yang timbul pada tahun 2012 tidak menjejaskan usaha Kumpulan kami untuk mencapai aspirasi jangka panjang. Kumpulan kami masih mengambil tindakan yang perlu

Penyata Pengerusi (sambungan)

untuk memastikan kejayaan masa hadapan yang lebih besar, dimana beberapa usaha penting yang baru telah dimulakan sepanjang tahun tersebut.

Pada 8 Oktober 2012, Kumpulan kami melengkapkan pemerolehan dan langganan 63.2% kepentingan dalam usaha sama pembangunan kelapa sawit yang agak besar di Kabupaten Kapuas dan Barito Selatan, Kalimantan Tengah, Indonesia. Usaha sama ini memberi Kumpulan kami akses kepada 62,487 hektar tanah pada permulaannya, dimana 18,408 hektar telah ditanam setakat masa pemerolehan tersebut.

Secara keseluruhannya, dengan penambahan usaha sama yang terbaru ini, gabungan simpanan tanah Kumpulan kami di Malaysia dan Indonesia telah berkembang sehingga lebih kurang 228,000 hektar setakat 31 Disember 2012. Yang lebih penting, setakat penghujung 2012, kawasan tanaman kelapa sawit Kumpulan kami telah melebihi paras 100,000 hektar dan mencapai lebih kurang 118,000 hektar, terbahagi sama rata di Malaysia dan Indonesia.

Kerjasama dengan peneraju industri global amat penting kepada penemuan perintis dalam bidang bioteknologi yang Kumpulan kami telah lakukan melalui anak syarikat kami ACGT Sdn Bhd. Dalam proses untuk mara ke hadapan, Kumpulan kami telah menambahkan satu lagi nama sebutan ramai kepada barisan rakan kerjasama dengan menandatangani Perjanjian Penyelidikan Kerjasama Utama bersama DuPont pada 3 Disember 2012. Kerjasama eksklusif ini bertujuan meningkatkan hasil keluaran kelapa sawit dengan menyatukan inovasi hasil keluaran tanaman saintifik yang terbukti dengan pengetahuan Kumpulan kami tentang kelapa sawit.

Sementara itu, berlandaskan rasa teruja yang dijana oleh Johor Premium Outlets untuk sektor runcit dan pelancongan Malaysia, usaha sama Kumpulan kami bersama Simon Property Group telah mengumumkan pelan untuk fasa kedua. Pengumuman ini telah dibuat pada 11 Disember 2012, selaras dengan ulang tahun pertama pusat tersebut. Fasa II dijadualkan dibuka untuk orang ramai pada suku tahun keempat 2013, melanjutkan tawaran jenama Johor Premium Outlets untuk memberi pengalaman membeli-belah yang lebih baik bagi para pengunjung.

Pada masa perkembangan perniagaan sedang berlangsung, Kumpulan kami turut mengambil kira komitmen menyeluruh untuk menyampaikan pulangan yang mampan kepada pemegang saham. Oleh itu, Kumpulan kami berusaha untuk mengekalkan keseimbangan antara berkongsi ganjaran kejayaan semasa bersama pemegang saham dan menyimpan dana untuk menyokong objektif penjanaan keuntungan jangka panjang.

Dengan itu, Lembaga Pengarah telah mengesyorkan dividen terakhir sebanyak 5.50 sen bagi setiap saham biasa bernilai 50 sen, ditolak 25% cukai, bagi tahun kewangan berakhir 31 Disember 2012. Lembaga Pengarah juga mengisytiharkan dividen khas sebanyak 2.75 sen, ditolak 25%. Termasuk dividen sementara sebanyak 4.25 sen bagi setiap saham biasa, dividen bagi tahun kewangan 2012, dengan itu, berjumlah sebanyak 12.50 sen.

Pada tahun 2013, prestasi Kumpulan kami akan terikat rapat dengan arah tuju harga minyak kelapa sawit.

Keadaan ekonomi global akan menjadi penentu kerana sebarang halangan dalam proses pemulihan yang sedang berlaku mungkin mempunyai implikasi besar bagi pasaran komoditi, termasuk minyak kelapa sawit. Setakat ini, ramalan pakar tentang apa yang akan terjadi kepada ekonomi dunia adalah agak bercampur-campur.

Mengenepikan pandangan ekonomi yang tidak menentu, industri minyak kelapa sawit terpaksa berhadapan dengan kesan selepas rejim cukai eksport Malaysia dirombak pada tahun 2013. Struktur duti eksport CPO negara yang dipakai kian lama telah digantikan dengan skim yang baru sama sekali sejak permulaan tahun, yang membawa dengannya cabaran serta peluang baru untuk kedua-dua pengusaha huluan dan hiliran.

Walaupun Kumpulan kami tidak terlindung sepenuhnya daripada risiko luaran, langkah-langkah strategik yang diambil pada tahun-tahun sebelumnya dapat memastikan Kumpulan kami terus bergerak dalam arah yang betul pada tahun 2013. Pengeluaran hasil tanaman yang kian bertambah di estet Indonesia Kumpulan kami merupakan petanda yang baik dan akan menjadi penimbal terhadap kesan luaran. Tambahan lagi, oleh sebab minyak kelapa sawit sudahpun didagangkan pada diskaun yang luar biasa besar berbanding minyak lain, ruang penurunan harga selanjutnya agak dikurangkan.

Memandang ke hadapan, Kumpulan kami kekal yakin akan prospek dalam perniagaan minyak kelapa sawit. Penduduk dunia semakin bertambah setiap hari manakala taraf hidup penduduk di negara membangun semakin meningkat. Pendorong permintaan ini disatukan dengan kualiti kelapa sawit sebagai hasil tanaman yang paling produktif yang tidak dapat ditandingi, menghasilkan minyak masak yang berpatutan harga dan versatil, menunjukkan masa hadapan yang cerah bagi kelapa sawit sebagai penyelesaian mampan kepada keperluan makanan dan bahan bakar dunia yang semakin meningkat.

Bagi Bahagian Hartanah, lokasi strategik projek pembangunannya di Johor berserta pelancaran tepat pada waktu pelbagai tawaran hartanah dapat mengekalkannya dalam tempat yang baik untuk memanfaatkan sentimen positif pelabur terhadap daerah Iskandar Malaysia.

Mengambil kira segalanya, Kumpulan kami berazam untuk kekal berfokus pada tahun 2013 dan seterusnya dalam merealisasikan visi korporat jangka panjang kami, tanpa dihalang oleh sebarang kemeruapan yang mungkin timbul.

Aspirasi Kumpulan kami berpandukan komitmen dasar untuk mengimbangkan jangkaan berbeza semua pemegang kepentingan untuk mencapai keputusan yang mampan. Alam sekitar, Komuniti, Tempat Kerja dan Pasaran – ini merupakan empat bidang tumpuan yang membentuk agenda kemampanan Kumpulan kami. Baik melalui pematuhan kepada piawaian global seperti Rundingan Meja Bulat Minyak Sawit Mampan ("RSPO") atau melalui pelbagai aktiviti Tanggungjawab Korporat yang dimulakan sendiri, Kumpulan kami telah mengekalkan amalan berinteraksi secara proaktif dengan pemegang kepentingan pada tahun 2012.

Kumpulan kami berhasrat melakukan tidak kurang daripada itu pada tahun 2013. Sementara memainkan peranan dalam memenuhi keperluan segera alam sekitar dan masyarakat, Kumpulan kami akan meneruskan usaha kami untuk menyumbang kepada usaha menangani masalah global jangka panjang seperti bekalan makanan terjamin melalui kerja berterusan dalam sains hasil tanaman.

Bagi pihak Lembaga Pengarah, saya ingin merakamkan rasa terima kasih kami kepada semua pemegang saham atas kepercayaan dan keyakinan berterusan kepada kami untuk memelihara kepentingan mereka dalam Kumpulan kami. Ahli-ahli Lembaga Pengarah kekal komited, secara individu dan bersama, untuk melaksanakan tanggungjawab fidusiari dalam menyelia urusan Kumpulan kami dan menegakkan urus tadbir korporat yang baik dengan integriti dan tanggungjawab pada setiap masa.

Lembaga Pengarah ingin mengucapkan ribuan terima kasih kepada Lt. Gen. (B) Dato' Haji Abdul Jamil bin Haji Ahmad, yang telah bersara daripada jawatannya sebagai Pengarah Bukan Eksekutif Bebas berkuat kuasa dari 12 Jun 2012. Sebagai pengarah perintis Kumpulan kami, yang berkhidmat sejak penubuhannya lebih daripada 30 tahun lepas, wawasan dan bimbingannya begitu bernilai kepada perkembangan dan kemajuan yang dicapai oleh Kumpulan kami sepanjang beberapa dekad. Kami mendoakan Dato' Haji Abdul Jamil segala kejayaan dan kebahagiaan di atas persaraannya.

Kami berterima kasih juga kepada rakan sekutu perniagaan dan rakan kerjasama Kumpulan kami serta badan kawal selia dan pihak berkuasa di atas segala sokongan dan bantuan yang diberi sepanjang tahun.

Terutamanya, pihak pengurusan, pekerja dan kakitangan di semua peringkat Kumpulan kami patut diberi ucapan terima kasih istimewa dan pujian atas sikap profesional dan khidmat berdedikasi mereka.

Sudah tentunya, etika kerja yang kukuh dan sikap bersatu-padu yang ditunjukkan oleh keseluruhan pasukan di Genting Plantations Berhad begitu penting kepada kejayaan berterusan Kumpulan kami pada tahun-tahun yang akan datang.

Terima kasih.

GEN. (B) TAN SRI MOHD ZAHIDI BIN HJ ZAINUDDIN
Pengerusi
6 Mei 2013

主席文告

各位股东，

本人谨代表董事部欣然提呈云顶种植有限公司(简称"本公司")与其子公司(统称"本集团")截至2012年12月31日的年度报告及已审核的财政报告。

油棕种植业在2012年遭遇了始料未及的情势，面临前所未有的挑战。

鉴于欧洲金融危机挥之不去，以及美国失业率高企不下，全球经济状况不甚乐观，这意味着，本年度难有坦途。

然而，除了受到经济大环境所牵制，油棕业务也经历了一些始料不及的进展，导致种植业在2012年面对格外严峻考验。

其中，因供应过剩的市场揣测甚嚣尘上，原棕油(简称"CPO")价格在2012年最后四个月饱受压力。市价跌势显著且快速，让许多市场观察家深感吃惊。单在九月份，原棕油的价值就猛跌了20%，在一段颇长的时间里，市价极不寻常的大幅低于其他食油。

去年全球需求一反常态地趋软，棕油业也因而苦苦挣扎。主要消费国如中国减少购买量，导致马来西亚棕油出口量在逾十年来第二次出现萎缩，无法延续前几年节节上升的趋势。

毋庸置疑，印尼政府推行的新出口税制是众多分析员挑出2012年对整体棕油业影响深远的其中一项重要因素，高税额有效地抑制了原棕油出口，整体市场动态大幅转向有利于印尼提炼厂商。因此，上游生产者在定价上就明显地处于劣势。

基于油棕种植者在2012年饱受逆境考验，本集团2012年的表现相关合理。本集团的年度营运收入为十二亿三千万令吉，税前盈利为四亿零三百八十万令吉，低于前一年创新高的水平，即分别为十三亿四千万令吉与六亿零一百三十万令吉。

本集团的主要业务组别——种植组营运收入达十亿八千万令吉，扣除利息、税务、折旧与摊销前盈利(简称"EBITDA")为四亿一千七百九十万令吉，分别比前一年下跌10%与31%。业绩下跌主要反映出棕油市场趋软，而且气候变化导致马来西亚农作物产量减少。2010年发生的厄尔尼诺现象之延后效应比原本预期来得严重，可从马来西亚种植园，尤其是沙巴州上半年的产量明显萎缩看出一斑。然而，印尼种植园产量增加足以抵销本地产量下跌的冲击，印尼有更多果树开始收成，而且更多园地进入盛产周期。总的而言，整个集团的新鲜棕果串总产量达到一百三十九万公吨，相比前一年产量为一百三十七万公吨。

随着世界棕油产品价格下跌，本集团2012年原棕油的每公吨平均价格为二千七百八十四令吉，相比2011年为三千二百四十令吉，而棕果仁的每公吨平均价格为一千五百四十三令吉，相比前一年为二千二百三十五令吉。

产业组在2012年经历好景时期。营运收入与扣除利息、税务、折旧与摊销前盈利犹胜去年水平，分别达到一亿五千二百万令吉与三千三百万令吉，房产总销量甚至攀越二亿令吉关口。由于马来西亚依斯干达特区激励投资者对本地房地产市场的信心，本集团在柔佛州的发展项目获得不俗的需求，位于古来再也的云顶优美城这个旗舰房产计划扮演着领航角色。此外，柔佛名牌折扣购物中心(Johor Premium Outlets)在2012年首次作出全年盈利贡献。环绕这个购物中心的热闹氛围，显示其云集高档购物商店的独特概念日渐受到高鉴赏力购物者欢迎。

在这一年，本集团继续投资在生物科技，增强研究与开发尖端基因方案的使用，以揭开油棕全面商业化的潜能。

整体而言，2012年面对的短期挑战，无阻本集团一展长期抱负。本集团持续努力不懈采取必要行动，以确保未来取得更大成就，在一整年里进行了多项重大新投资。

本集团于2012年10月8日完成收购并认购印尼加里曼丹中部Kabupaten Kapuas 与 Barito Selatan面积庞大油棕发展联营计划的63.2%权益。这项联营计划让本集团得以涉足六万二千四百八十七公顷地段，其中一万八千四百零八公顷在收购时已栽种油棕。

总的而言，纳入这项最新联营计划后，本集团在马来西亚和印尼截至2012年12月31日的合计地库约为二十二万八千公顷。更重要的是，截至2012年杪，本集团旗下已栽种油棕的面积突破了十万公顷关口，达到约十一万八千公顷，均匀地分布在马来西亚与印尼境内。

本集团透过子公司ACGT私人有限公司在生物科技作开创性发现，这项努力藉着与全球业界顶尖企业携手合作而更显完善。沿着这个轨迹前进，本集团的国际合作伙伴再添另一个家喻户晓的品牌，于2012年12月3日与杜邦(DuPont)签署主要研究合作协议。这项专属的合作计划是要结合杜邦久经考验的农作物收成创新科技与本集团的油棕知识，以改进油棕的收成。

此外，正当柔佛名牌折扣购物中心对马来西亚零售与旅游业起着推动作用之际，本集团与西蒙产业集团(Simon Property Group)的联营计划展开了第二阶段工程。配合柔佛名牌折扣购物中心开张一周年于2012年12月11日宣布这项消息。第二阶段商场预计于2013年第四季开张，为游客提供更多乐趣的购物体验，藉此提升柔佛名牌折扣购物中心这个品牌。

在持续扩充业务的同时，本集团也牢记要为股东提供可持续回报的重要承诺。因此，本集团在"派发股息让股东分享现有财务成就与保留资源支撑长期财富创造目标"之间致力于取得平衡。

有鉴于此，董事部建议在截止2012年12月31日财政年，每一50仙普通股享有5.50仙(须扣除25%所得税)终期股息。董事部也派发每普通股2.75仙(须扣除25%所得税)特别股息，再加上每普通股4.25仙中期股息，2012财政年的总股息达12.50仙。

展望2013年，本集团的表现将与棕油的价格趋势紧紧相扣。

因此，全球经济情况将是关键因素，因为现有的复苏之路若再挫败将严重打击原产品市场，棕油也无法幸免。迄今而言，各路专家对今年全球经济的预测看法不一，各有说词。

除了经济前景动向未明，棕油业在2013年须面对马来西亚全面改革出口税机制的后遗效应。这个国家实施已久的原棕油出口税结构，从年初开始以全新的税制取代，为上游与下游业者带来新的挑战与机遇。

虽然本集团无法完全免除外围风险，但前几年采取的策略性步骤可助本集团在2013年朝向正确方向迈进。本集团在印尼种植园的农作业生产进展良好，有助缓和外来因素的冲击。此外，棕油价格不寻常地大幅低过其他油脂，进一步大跌的风险已减低。

放眼未来，本集团对棕油业务前景仍深具信心。世界人口与日俱增，发展中国家的生活水准也迅速改进。这些殷切需求的推动，再加上油棕作为最多产的农作物，可生产出经济实惠又用途广泛的食油，有助棕油前景保持俊俏，在全球对粮食与燃油需要日益增加之际，棕油正可永续解决这些需要。

至于产业组，柔佛州发展计划的策略性地点加上适时地推介各式各样房产，预料将可从马来西亚依斯干达特区获投资者青睐的正面趋势中得益。

纵观全局，本集团决定在2013年与往后皆保持专注一致，实现我们最重要的长期企业宏愿，不受短暂的波动因素所阻挠。

本集团的抱负就是承诺在各利益相关者的不同期望下保持平衡，以达到可永续经营的局面。环境、社区、职场与市场是塑造本集团永续经营议程的四大重点所在。无论是坚持遵守正规的环球标准，例如棕油可持续发展圆桌会议，或者自动自发地进行各项企业社会责任活动，本集团于2012年持续贯彻，积极主动实践与利益相关者契约。

本集团立志在2013年继续努力不懈。除了回应环境与社会的即时需要，本集团也持续透过改良农作物技术，努力解决全球关注的长期课题，例如粮食安全。

本人欲代表董事部谨此衷心感谢本集团全体股东对我们的信任，持续委托我们保障股东利益。董事部成员个别又集体地保持承诺，竭尽所能地监督本集团大小事务，并且有诚信又负责任地持守企业治理的最高标准。

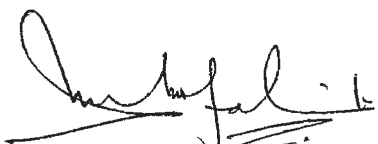
董事部衷心感激Lt. Gen. (B) Dato' Haji Abdul Jamil bin Haji Ahmad所作贡献，他于2012年6月12日卸下独立非执行董事职务。身为本集团的创始董事之一，他已服务逾三十年，在过去几十年来，他的高瞻远瞩与英明指导，协助了本集团持续成长与向前迈进。我们祝愿Dato' Haji Abdul Jamil退休后生活愉快，一切顺利。

我们也感谢本集团的商业友好与合作伙伴，以及监管当局与相关政府当局在这一年来给予的支持与协助。

最重要的，我们要感谢本集团全体管理层、雇员与职员所展现的敬业精神、充满活力与献身精神。

无疑的，云顶种植有限公司整个团队展现崇高的职业操守与团结精神，将是本集团未来继续昂首迈进的重要关键。

谢谢！



GEN. (B) TAN SRI MOHD ZAHIDI BIN HJ ZAINUDDIN
主席
2013年5月6日

Board of Directors

GEN. (B) TAN SRI MOHD ZAHIDI BIN HJ ZAINUDDIN
Chairman/Independent Non-Executive Director
(seated, second from right)

TAN SRI LIM KOK THAY
Chief Executive
(seated, second from left)

ENCIK MOHD DIN JUSOH
Independent Non-Executive Director
(seated, first from left)

LT. GEN. (B) DATO' ABDUL GHANI BIN ABDULLAH
Independent Non-Executive Director
(seated, first from right)

AUDIT COMMITTEE

GEN. (B) TAN SRI MOHD ZAHIDI BIN HJ ZAINUDDIN
Chairman/Independent Non-Executive Director

ENCIK MOHD DIN JUSOH
Member/Independent Non-Executive Director

LT. GEN. (B) DATO' ABDUL GHANI BIN ABDULLAH
Member/Independent Non-Executive Director

MR QUAH CHEK TIN
Member/Independent Non-Executive Director

MR CHING YEW CHYE
Member/Independent Non-Executive Director

MR QUAH CHEK TIN
Independent Non-Executive Director
(standing, first from right)

MR CHING YEW CHYE
Independent Non-Executive Director
(standing, centre)

MR LIM KEONG HUI
Non-Independent Non-Executive Director
(standing, first from left)

NOMINATION COMMITTEE

MR QUAH CHEK TIN
Chairman/Independent Non-Executive Director

GEN. (B) TAN SRI MOHD ZAHIDI BIN HJ ZAINUDDIN
Member/Independent Non-Executive Director

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

MR QUAH CHEK TIN
Member/Independent Non-Executive Director

Directors' Profile

GEN. (B) TAN SRI MOHD ZAHIDI BIN HJ ZAINUDDIN
Chairman/Independent Non-Executive Director

TAN SRI LIM KOK THAY
Chief Executive

Gen. (B) Tan Sri Mohd Zahidi bin Hj Zainuddin (Malaysian, aged 65), appointed on 1 July 2005, is an Independent Non-Executive Director. He was appointed as the Chairman of the Company on 1 October 2011. 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 the Chairman of Affin Holdings Berhad and a Director of Genting Malaysia Berhad, Cahya Mata Sarawak Berhad and Bintulu Port Holdings Berhad.

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

Tan Sri Lim Kok Thay (Malaysian, aged 61), appointed on 29 September 1977, is the Chief Executive and Director. He holds a Bachelor of Science in Civil Engineering from the University of London. He attended the Programme for Management Development of Harvard Business School, Harvard University in 1979. He is also the Chairman and Chief Executive of Genting Berhad and Genting Malaysia Berhad; the Executive Chairman of Genting Singapore PLC and Genting UK Plc. He is the Chairman and Chief Executive Officer of Genting Hong Kong Limited ("GENHK"), a company listed on The Stock Exchange of Hong Kong Limited and the Chairman of Norwegian Cruise Line Holdings Ltd, a 43.4% associate of GENHK and listed on NASDAQ Global Select Market. 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 is the Chairman of the Board of Trustees for The Community Chest, Malaysia. He also sits on the Boards of Trustees of several charitable organisations in Malaysia. He was a Visiting Professor in the Institute of Biomedical Engineering, Imperial College London (October 2009 to September 2012) and an Honorary Professor of Xiamen University, China since December 2007.

For his leadership excellence and significant contributions to the leisure and travel industry, he was named "Travel Entrepreneur of the Year 2009" by Travel Trade Gazette (TTG) Asia, "The Most Influential Person in Asian Gaming 2009" by Inside Asian Gaming and "Asian Leader for Global Leisure and Entertainment Tourism" by Seagull Philippines Inc. in 2011.

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

En Mohd Din Jusoh (Malaysian, aged 69), 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.

Lt. Gen. (B) Dato' Abdul Ghani bin Abdullah (Malaysian, aged 72), appointed on 14 February 1996, was redesignated as an Independent Non-Executive Director on 21 May 2007. 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 (Malaysian, aged 61), 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 prior to his retirement in 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 Malaysia Berhad, Paramount Corporation Berhad, ECS ICT Berhad and Batu Kawan Berhad.

Directors' Profile (cont'd)

MR CHING YEW CHYE
Independent Non-Executive Director

Mr Ching Yew Chye (Malaysian, aged 59), appointed on 23 November 2011, is an Independent Non-Executive Director. He holds an Honours Degree in Computer Science from the University of London. He is a seasoned management and information technology professional with more than 25 years of experience. He held various management positions in Accenture until his retirement in 2007 as a senior partner of Accenture, a global management consulting, technology services and outsourcing company.

During his career with Accenture, he worked primarily with clients in the financial services industry in ASEAN. Major client assignments included strategic information planning, design and implementation of major information technology systems, bank reorganisation and operational integration arising from bank mergers. He is also a director of Petronas Chemicals Group Berhad and HSBC Bank Malaysia Berhad.

MR LIM KEONG HUI
Non-Independent Non-Executive Director

Mr Lim Keong Hui (Malaysian, aged 28), appointed on 23 November 2011 is a Non-Independent Non-Executive Director. He is a son of Tan Sri Lim Kok Thay, the Chief Executive and Director of the Company. He is also a Non-Independent Non-Executive Director of Genting Malaysia Berhad and a Non-Independent Executive Director of Genting Berhad as well as a member of the Board of Trustees for Yayasan Lim Goh Tong. Prior to his appointment as the Senior Vice President – Business Development of Genting Berhad on 1 March, 2013, he was the Senior Vice President – Business Development of Genting Hong Kong Limited ("GENHK"). Prior to joining GENHK in 2009, he had embarked on an investment banking career with the Hong Kong and Shanghai Banking Corporation Limited. He holds an Honours Degree in Computer Science from the Queen Mary University of London, United Kingdom and a Master Degree in International Marketing Management from Regents Business School, United Kingdom.

Notes:
The details of Directors' attendances at Board Meetings are set out in the Corporate Governance Statement on pages 36 to 43 of this Annual Report.

The details of the Board Committees where certain Directors are also members are set out on pages 10 and 11 of this Annual Report.

Save as disclosed, the above Directors have no family relationship with any Director and/or major shareholder of Genting Plantations Berhad, have no conflict of interest with Genting Plantations Berhad and have not been convicted for any offence within the past ten years.

MANAGEMENT & CORPORATE INFORMATION

MANAGEMENT

TAN SRI LIM KOK THAY
Chief Executive

MR TAN KONG HAN
Deputy Chief Executive

MR YONG CHEE KONG
President & Chief Operating Officer

MR TAN WEE KOK
Chief Financial Officer

HAJI ABD HALIM BIN ABD MAJID
Executive Vice President, Plantation (Malaysia)

MR PHANG KONG WONG
Executive Vice President, Property

MR DERRIK KHOO SIN HUAT
Chief Executive Officer, ACGT Sdn Bhd

MR ARUNAN KANDASAMY
Senior Vice President, Plantation (Indonesia)

CORPORATE INFORMATION

GENTING PLANTATIONS 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

SECRETARY
Ms Loh Bee Hong

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
www.gentingplantations.com

Corporate Diary

27.02.2012

Announcement of the following:

(a) Consolidated Unaudited Results of the Group for the fourth quarter and the Audited Results for the financial year ended 31 December 2011.
(b) Entitlement Date for the Special Dividend of 6.25 sen less tax per ordinary share of 50 sen each in respect of the financial year ended 31 December 2011.

12.04.2012

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

13.04.2012

Announcement on the proposed joint venture for the development and cultivation of oil palm plantation of approximately 74,000 hectares located at Kabupaten Kapuas and Barito Selatan, Kalimantan Tengah, Republic of Indonesia.

07.05.2012

Announcement on the proposed shareholders' mandate for recurrent related party transactions of a revenue or trading nature.

10.05.2012

Announcement of the following:

(a) Entitlement Date for the Proposed Final Dividend in respect of the financial year ended 31 December 2011.
(b) Proposed payment of retirement gratuity to Lt. Gen (B) Dato' Haji Abdul Jamil bin Haji Ahmad.

21.05.2012

Notice to Shareholders of the Thirty-Fourth Annual General Meeting.

29.05.2012

Announcement on the Consolidated Unaudited Results of the Group for the first quarter ended 31 March 2012.

12.06.2012

Thirty-Fourth Annual General Meeting.

12.06.2012

Announcement of the following:

(a) Appointment of Mr Ching Yew Chye as a member of Audit Committee;
(b) Retirement of Lt. Gen. (B) Dato' Haji Abdul Jamil bin Haji Ahmad as an Independent Non-Executive Director; and
(c) Retirement of Lt. Gen. (B) Dato' Haji Abdul Jamil bin Haji Ahmad as a member of Audit Committee.

28.08.2012

Announcement of the following:

(a) Consolidated Unaudited Results of the Group for the second quarter ended 30 June 2012.
(b) Entitlement Date for the Interim Dividend of 4.25 sen less tax per ordinary share of 50 sen each in respect of the financial year ended 31 December 2012.

28.11.2012

Announcement on the Consolidated Unaudited Results of the Group for the third quarter ended 30 September 2012.

27.02.2013

Announcement of the following :

(a) Consolidated Unaudited Results of the Group for the fourth quarter and the Audited Results for the financial year ended 31 December 2012.
(b) Entitlement Date for the Special Dividend of 2.75 sen less tax per ordinary share of 50 sen each in respect of the financial year ended 31 December 2012.

11.04.2013

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

06.05.2013

Announcement of the following:

(a) Proposed shareholders' mandate for recurrent related party transactions of a revenue or trading nature.
(b) Entitlement Date for the Proposed Final Dividend of 5.50 sen less tax per ordinary share of 50 sen each in respect of the financial year ended 31 December 2012.
(c) Proposed Amendments to the Articles of Association of the Company.

DIVIDENDS

		Announcement	Entitlement Date	Payment
2011	Special – 6.25 sen less tax per ordinary share of 50 sen each	27 February 2012	13 March 2012	27 March 2012
2011	Final – 5.75 sen less tax per ordinary share of 50 sen each	27 February 2012	29 June 2012	17 July 2012
2012	Interim – 4.25 sen less tax per ordinary share of 50 sen each	28 August 2012	28 September 2012	17 October 2012
2012	Special – 2.75 sen less tax per ordinary share of 50 sen each	27 February 2013	14 March 2013	28 March 2013
2012	Proposed Final – 5.50 sen less tax per ordinary share of 50 sen each	27 February 2013	28 June 2013	17 July 2013*

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

Financial Highlights

REVENUE
1,233.4 million
(1,336.5 million in 2011)

EBITDA
422.6 million
(612.4 million in 2011)

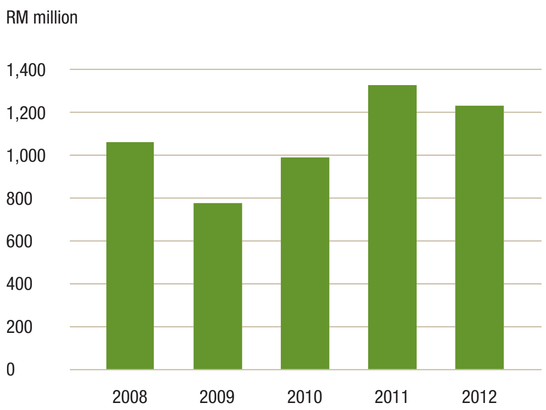
NET PROFIT
321.9 million
(442.7 million in 2011)

MARKET CAPITALISATION
6.83 billion
As at 31 December 2012

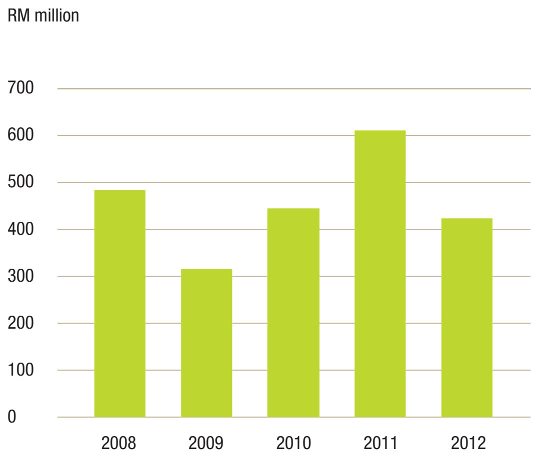
SHAREHOLDERS' EQUITY
3.4 billion
(3.2 billion in 2011)

TOTAL ASSETS EMPLOYED
4.7 billion
(4.1 billion in 2011)

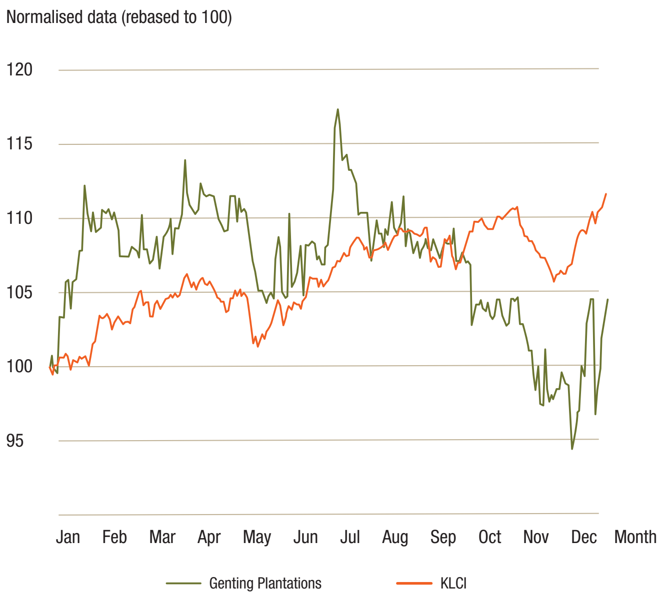
REVENUE



EBITDA



2012 GENTING PLANTATIONS SHARE PRICE PERFORMANCE RELATIVE TO KLCI



Source - Bloomberg

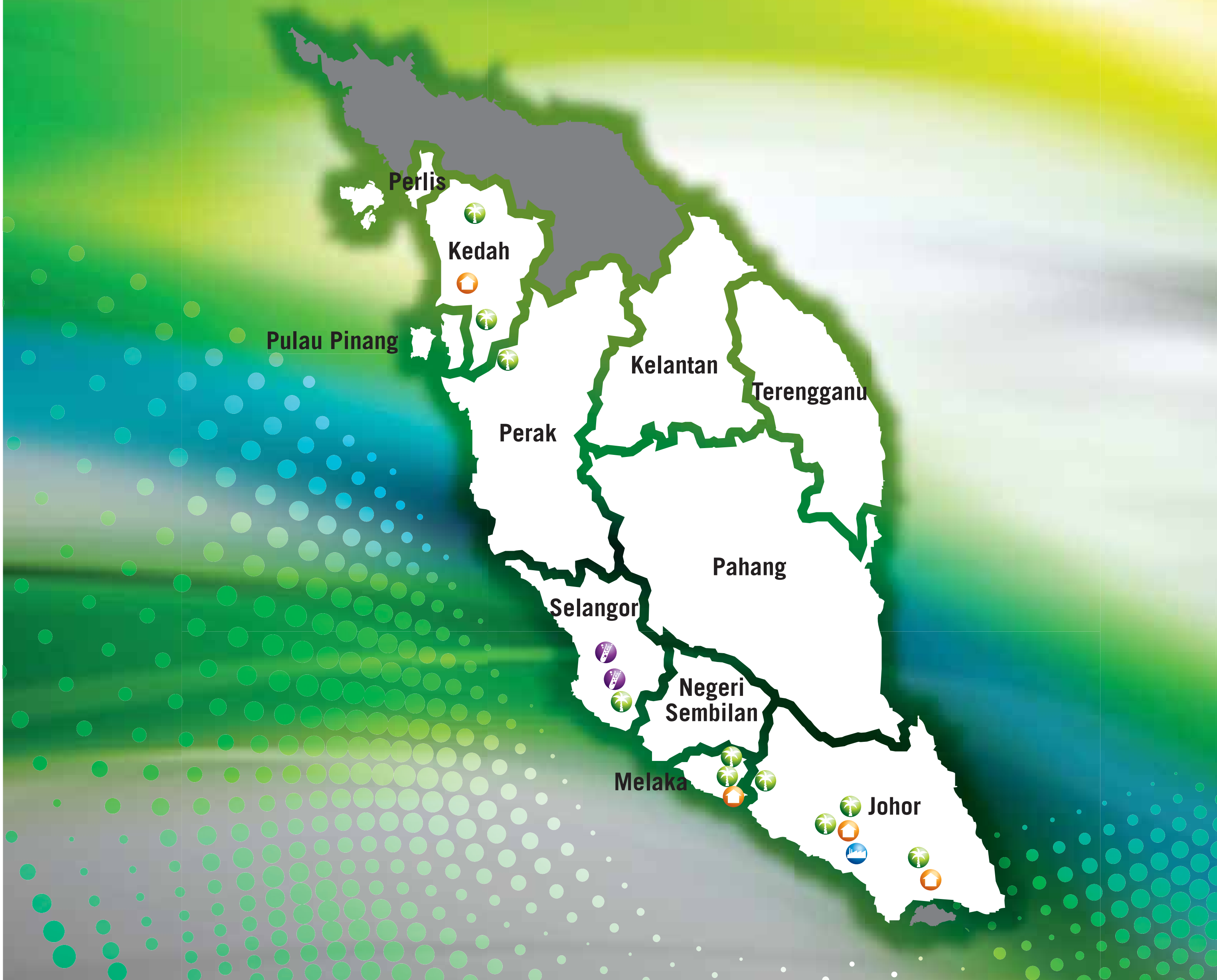
TOP 10 BURSA MALAYSIA PLANTATION COMPANIES

	By Market Capitalisation (31 Dec 2012)	RM billion
1	IOI Corporation Berhad	32.80
2	Kuala Lumpur Kepong Berhad	25.62
3	Felda Global Ventures Holdings Berhad	16.85
4	Batu Kawan Berhad	8.28
5	**Genting Plantations Berhad**	**6.83**
6	Kulim (Malaysia) Berhad	6.28
7	United Plantations Berhad	5.20
8	Sarawak Oil Palms Berhad	2.51
9	IJM Plantations Berhad	2.39
10	Hap Seng Plantations Holding Berhad	2.26

Sources - Bursa Malaysia & Bloomberg

All figures are in Ringgit Malaysia

Location of Group Properties



PLANTATION

Peninsular Malaysia
- Genting Bukit Sembilan Estate
- Genting Selama Estate
- Genting Sepang Estate
- Genting Tebong Estate
- Genting Cheng Estate
- Genting Tanah Merah Estate
- Genting Sri Gading Estate
- Genting Sungei Rayat Estate
- Genting Kulai Besar Estate
- Genting Ayer Item Oil Mill

OIL MILL

Sabah
- Genting Sabapalm Estate
- Genting Indah Estate
- Genting Permai Estate
- Genting Kencana Estate
- Genting Mewah Estate
- Genting Sekong Estate
- Genting Suan Lamba Estate
- Genting Jambongan Estate
- Genting Tanjung Estate
- Genting Bahagia Estate
- Genting Tenegang Estate
- Genting Landworthy Estate
- Genting Layang Estate

- Genting Sabapalm Oil Mill
- Genting Mewah Oil Mill
- Genting Trushidup Oil Mill
- Genting Indah Oil Mill
- Genting Tanjung Oil Mill

Sarawak *(joint venture)*
- Serian Palm Oil Mill

Indonesia *(joint ventures)*
- Mulia Estates
- Abadi Estates
- Surya Estates
- Cemerlang Estates
- Kapuas Estates
- Mangkatip Estate
- Bakuta Estate
- Lamunti Estates
- Mulia Oil Mill
- Golden Hill Oil Mill

PROPERTY

Peninsular Malaysia
- Genting Indahpura
- Genting Pura Kencana
- Genting Cheng Perdana
- Genting Permaipura
- Johor Premium Outlets *(joint venture)*

BIOTECHNOLOGY

Peninsular Malaysia
- ACGT Laboratories
- The Gasoline Tree™ Experimental Research Station, *Jatropha Division*

Management's Discussion and Analysis

DESCRIPTION OF OUR GROUP'S BUSINESS

Genting Plantations Berhad ("our Group") commenced operations in 1980 and is principally involved in the oil palm plantation business. Our Group has a landbank of about 66,000 hectares in Malaysia and some 162,700 hectares in Indonesia. In addition, our Group also owns six oil mills in Malaysia and one in Indonesia, with a total milling capacity of 325 metric tonnes per hour as at 31 December 2012.

Genting Plantations Berhad has also diversified into property development and into biotechnology for crop improvement through the application of genomic science.

FINANCIAL REVIEW

Revenue

Our Group registered revenue of RM1.23 billion during the financial year 2012 or 8% lower compared with RM1.34 billion in the previous year as the impact of the weaker palm product selling prices more than offset the higher production of Fresh Fruit Bunches.

	Financial Year ended 31 December		
	2012	2011	Change (%)
Average Selling Price/tonne (RM)			
CPO	2,784	3,240	-14
PK	1,543	2,235	-31
Production for Fresh Fruit Bunches ('000mt)	1,392	1,372	+1

Revenue from our Plantation segment declined 10% from RM1.20 billion in 2011 to RM1.08 billion in 2012. This decline more than offset the increase in revenue registered by our Property segment as demand for our commercial and industrial properties in Johor improved.

Costs and Expenses

Total cost and expenses before finance costs and share of results of jointly controlled entities and associates of RM893.1 million in 2012 was RM112.6 million higher than the corresponding amount of RM780.5 million incurred a year earlier mainly due to the net effect of the following items:

(a) Higher cost of sales of RM681.7 million in 2012 or an increase of RM76.8 million from a year ago due to higher cost of inputs including labour and fertiliser. In addition, our Group's purchase of external Fresh Fruit Bunches for palm processing activities in Malaysia increased in volume leading to a 9% year-on-year increase in purchase cost to RM248.7 million;

(b) Higher other expenses stemming from the following:
   i. Higher research and development expenditure incurred by our Biotechnology segment in tandem with the intensification of our R&D activities along with higher amortisation during the year;
   ii. Higher selling and distribution cost from an escalation in diesel price; and
   iii. Higher foreign currency translation loss on our USD denominated loans arising from the weakening of IDR against USD.

Adjusted EBITDA

During the year, our Group registered an adjusted EBITDA of RM422.6 million, or 31% lower than RM612.4 million registered a year earlier. The decline was mainly on account of lower contribution from our Plantation segment, although partly cushioned by the 50% year-on-year growth in adjusted EBITDA achieved by our Property segment.

a) Plantation Segment
   Plantation Malaysia's adjusted EBITDA saw a year-on-year decline of 29% from RM623.3 million in 2011 to RM440.3 million during the year, reflecting the weaker palm product selling prices and higher input cost as mentioned earlier. Likewise, EBITDA margin narrowed to 42% from 52% a year earlier.

   In Indonesia, the segment's loss was 23% higher year-on-year as mature areas had yet to reach higher-yielding brackets and amid less conducive local market conditions.

b) Property Segment
   Property segment registered a commendable 50% year-on year increase in adjusted EBITDA, driven mainly by better demand for our commercial and industrial products, particularly at our flagship Genting Indahpura project, which is strategically located within the Iskandar Malaysia region.

c) Biotechnology Segment
   Biotechnology segment posted a higher loss of RM21.3 million against RM16.2 million in 2011 in line with the increased research and development activities during the year.

Other Income

Other income of RM55.1 million was 34% or RM14.1 million higher than a year earlier, mainly derived from higher interest income from higher interest yield which more than compensated for the effect of lower cash reserves. In addition, proceeds from the disposal of property, plant and equipment was also higher in 2012.

Finance Cost

Our Group's finance cost increased to RM3.8 million from RM2.0 million incurred in 2011 in tandem with the higher charge out of borrowing cost arising from the increase in our Group's USD denominated bank borrowings to fund the continued expansion of development and activities in Indonesia coupled with more planted areas coming into maturity.

Taxation

Effective tax rate for our Group for the financial year ended 31 December 2012 was lower than the statutory tax rate mainly due to the utilisation of tax incentives.

Profit Attributable to Equity Holders of the Company

Profit attributable to equity holders of the Company and earnings per share of our Group were 26% lower year-on-year at RM327.1 million and 43.1 sen respectively.

Liquidity and Capital Resources

As at 31 December 2012, our Group's cash and cash equivalents were marginally lower at RM951.3 million on account of the net effects of the following during the year:

(a) Positive net cash generated from operating activities of RM192.0 million stemming from the plantation and property segments in Malaysia;

(b) Partly offset by the net cash used in investing activities of RM362.9 million where RM332.5 million was expended for the expansion of our Group's Indonesia operations and the capital expenditure requirements of our Malaysia plantations. That aside, our Group also invested RM67.0 million for the acquisition of 63.2% equity interest in Global Agripalm Investment Holdings Pte Ltd, bringing the total cash outflow for investing activities to RM362.9 million;

(c) An additional RM293.9 million of USD denominated bank borrowings was utilised during the year to finance our Group's planting activities and construction of palm oil processing facilities in West Kalimantan and Central Kalimantan. On the other hand, dividend payments amounting to RM92.5 million was paid in 2012, of which RM68.3 million was in respect of the special and final dividends for financial year ended 31 December 2011 as well as RM24.2 million for interim dividend in respect of the current financial year.

Gearing

Our Group's gearing as at 31 December 2012 was 16.1%, or 42% higher than the gearing of 11.3% a year ago due to the increase in bank borrowings to fund the continuing expansion in Indonesia. The gearing ratio is calculated as total borrowings divided by total capital where the total capital is calculated as total debt plus total equity.

As at 31 December 2012, our Group total borrowing position was RM703.4 million where 49% or RM341.7 million thereof are repayable within 5 years and the remaining 51% or RM361.7 million are due after 5 years.

Prospects

Our Group's performance in the forthcoming year will be influenced by, among others, the direction of palm oil prices achieved, crop production trends and the impact of rising input costs.

Palm oil prices are expected to be largely dictated by the supply and demand dynamics for global edible oils, which are, in turn, sensitive to changes in weather patterns, the regulatory environment in major producing and consuming countries, as well as global economic prospects.

The broader market conditions aside, our Group remains on track to deliver continued growth in FFB production in 2013, underpinned by an anticipated rise in Indonesia output as additional newly-mature areas are brought into harvesting and more palms move into higher-yielding age brackets.

Our Indonesia plantation segment is also expected to perform better with the scheduled completion of another new oil mill in Central Kalimantan in the first half of 2013, complementing the existing oil mill in West Kalimantan. Ongoing plantation development works are set to continue through 2013, supported by our Group's sizeable Indonesia landbank available for cultivation.

Meanwhile, new and revised minimum wage schemes introduced in Malaysia and Indonesia in 2013 are expected to push up labour costs for the plantation industry. Our Group will continue with ongoing efforts to raise operational efficiency and productivity including through effective labour management to minimise potential cost pressures.

Our Property segment will remain focused on developments in Johor, especially in our flagship Genting Indahpura project, by expanding the array of property offerings through planned launches to tap the growing investor interest in Iskandar Malaysia.

Our Biotechnology segment continues to develop its R&D capabilities, capitalising on collaborations with renowned partners to meet its objectives of developing novel solutions for sustainable agriculture.

Operational Review

Plantation - Malaysia

The year 2012 was characterised by a distinct shift in the palm oil industry landscape that had profound repercussions on Malaysian plantation operators.

Wholesale changes in the Indonesian export duty regime eroded the relative competitiveness of Malaysian palm oil products, shaking up the dynamics of palm oil trading. The subdued global macroeconomic environment did not help matters.

Consequently, the upward trend in Malaysian palm oil exports that the industry had been accustomed to seeing year after year was disrupted in 2012. Palm oil export volumes fell as leading consumers like China and Pakistan scaled down purchases, marking only the second annual contraction in 14 years for the country. The slowdown precipitated a build-up in domestic palm oil inventories, which in turn exerted downward pressure on prices.

Our Group's first Model Estate - Genting Tanah Merah Estate

CPO suffered a surprisingly steep and swift price drop in September to reach a 3-year low. For the rest of 2012, CPO prices remained soft, with the discount against other edible oils at more than double the usual levels.

All in all, the market fluctuations made 2012 a turbulent period for the Malaysian plantation sector. Likewise, our Group was not spared the fallout from the downturn in operating conditions. The Plantation – Malaysia segment registered lower financial results stemming mainly from the weaker palm oil prices and a weather-induced pullback in crop production.

The average selling prices of CPO and palm kernel achieved declined 14% and 30% year-on-year to RM2,794 per metric tonnes and RM1,555 respectively in 2012.

Production of fresh fruit bunches ("FFB") in our Group's Malaysian estates experienced a decrease in 2012 as the spell of El Nino weather that occurred in 2010 had a more severe than expected lagged impact on oil palm yields in the first half of the year, especially in the Sabah region. Although yields recovered in the latter half of the year, it was not sufficient to compensate for the earlier shortfall. As a result, FFB production in the Malaysian estates totalled 1.31 million metric tonnes last year, down 3% from 1.35 million metric tonnes in 2011, while average FFB yield narrowed to 23.0 metric tonnes per hectare from 24.2 metric tonnes per hectare. Total oil palm area in Malaysia stood at 59,623 hectares as at 31 December 2012.

Oil extraction rate improved to 20.77% in 2012 from 20.42% in the previous year on account of more favourable weather conditions and the implementation of efficiency enhancement measures. Kernel extraction rate rose to 5.19% in 2012 from 4.89% a year earlier.

During the year under review, our Group stayed resolute in pursuing productivity and efficiency enhancement across all aspects of plantation operations, carrying through with the roll-out of ongoing programmes and embarking on a range of new initiatives. Such efforts to innovate are taking on added pertinence lately in view of the inflationary cost environment besetting the palm oil industry.

One fundamental part of our Group's drive to boost operating efficiency is the reduction of labour dependence through mechanisation. In 2012, our Group continued to step up mechanisation in the estates, including the use of Cantas motorised cutters for harvesting, Huka bins for crop evacuation, mechanically-assisted collection, buffalo-assisted collection and mechanically-assisted fertiliser application, where suitable.

Notwithstanding this, plantation activities are by and large still labour-intensive. Our Group's workforce requirements are met through a progressive approach to human resources management that ensures remunerations and incentives offered are kept in tune with evolving labour market conditions. Throughout 2012, our Group provided gratuitous additional monthly payments to eligible staff and workers, thus, raising income levels to stay ahead of the government's imposition of the minimum wage policy. Monetary rewards continued to be complemented by the provision of a variety of amenities such as housing and schools to make the operating units more appealing places for workers and their families to work and live.

Meanwhile, best practices that have proven effective over the years in delivering efficiency and productivity improvements were not only upheld but were advanced further in 2012 as implementation was extended to more operating units. More estates obtained the Malaysian Palm Oil Board's ("MPOB") Code of Good Agricultural Practice certification during the year, taking the total number of estates that have been certified in our Group as at the end of 2012 to 15. Concurrently, our Group's internal Model Estate certification exercise, introduced in 2008 to challenge operating units to reach best-in-class performance benchmarks, remained on track. An additional two estates were awarded Model Estate status in 2012 after having fulfilled stringent selection criteria. With that, a total of four estates have attained the in-house certification as at end 2012.

Further underlining our Group's commitment to operational excellence are the innovative projects undertaken on the crop processing front. Our Group's oil mills continued in 2012 to pursue improvements through increased automation and the adoption of new technologies. The upgrading of boilers and steam turbines and the installation of FFB splitter systems are among the programmes instituted to promote greater

1. Mechanically-assisted fertiliser application
2. Buffalo-assisted collection is among measures adopted to enhance operating efficiencies
3. Initiatives are implemented to encourage loose fruit recovery towards better productivity

energy conservation and processing efficiency. Prompt action was also taken in preparation for stricter regulations coming into effect in 2013 to achieve biological oxygen demand of treated palm oil mill effluents at final discharge of no more than 20 miligrams per litre in certain locations in Sabah. Among the steps initiated by our Group's affected oil mills to meet the more stringent standards were the installation of tertiary treatment plants and Geotube desludging systems as well as the use of mixers and aerators.

Having already been certified by MPOB for Code of Good Milling Practice and by SIRIM for Environmental Safety and Health Management Systems, all six of our Group's oil mills have also been approved for ISO 9001:2008 Quality Management System certifications by the end of 2012.

All along, our Group's estates and oil mills kept in mind their responsibility to stakeholders. From environment protection to community development, sustainability-oriented initiatives continued to be stepped up at the operating unit level during the year.

Operational Review (cont'd)

Plantation - Indonesia

In Indonesia, significant strides forward were made in 2012 as our Group's expansion thrust continued in earnest.

Growth in crop production gained momentum, with combined output from our Group's estates in Indonesia rising more than three-fold from the previous year to reach approximately 81,300 metric tonnes in 2012 as harvesting areas increased and as more palms reached higher yielding ages.

As a natural extension to the growing upstream estate activities, our Group's first oil mill in Indonesia was commissioned in September 2012 to cater to the increasing crop production, thus marking another significant milestone. Mulia Oil Mill, part of the PT Sepanjang Intisurya Mulia site in Kabupaten Ketapang, Kalimantan Barat, has a processing capacity of 60 metric tones per hour. Since commencing operations, the mill has been achieving respectable oil and kernel extraction rates. To facilitate the despatch and storage of CPO, our Group procured in September 2012 a 1.3-hectare site near the Ketapang port, where plans are being made for the establishment of a complete bulking station along with a regional office complex.

Mulia Oil Mill - commissioned on 3 September 2012

1. Press station at Mulia Oli Mill
2. Mulia Estate

Construction of a second oil mill, located in Kabupaten Kapuas, Kalimantan Tengah, moved forward speedily in 2012 and was close to completion by the end of the year, staying on schedule for the commencement of operations in early 2013.

Landbank expansion also accelerated in 2012. On 8 October 2012, our Group completed the acquisition and subscription of a 63.2% interest in a joint venture in Kabupaten Kapuas and Barito Selatan, Kalimantan Tengah. The JV holds an initial 62,487 hectares under Izin Lokasi, of which 18,408 hectares had been planted with oil palms at the time of the transaction, including 4,390 hectares developed under a Plasma scheme for the benefit of local smallholders. Following this expansionary move, our Group effectively held rights to an aggregate land area of about 163,000 hectares in Kalimantan Barat and Kalimantan Tengah as at 31 December 2012, up from approximately 100,000 hectares as at the end of the previous year.

Delays in securing land at the ground level can often encumber the progress of plantation development. Nevertheless, constant consultation and the nurturing of mutual understanding with the local communities have enabled our Group to maintain a fairly steady pace of development over the years. 2012 was no different as planting activities continued. The addition of planted areas through organic growth as well as through acquisitions lifted our Group's oil palm area in Indonesia to 58,733 hectares as at 31 December 2012 compared with 33,921 hectares as at close of the previous year.

Over the course of 2012, more areas were prepared for oil palm cultivation, with all necessary permits being obtained where required, paving the way for yet more planting to be carried out in 2013.

Amid the growth of our Group's plantation business in Indonesia, engagement with stakeholders is also concurrently being intensified. Part of our Group's commitment to the surrounding communities includes the development of Plasma schemes for local smallholders. In 2012, our Group completed the setting up and handover of the maiden plasma scheme in Kabupaten Ketapang, West Kalimantan to the farmers' cooperative. The project is now being funded by a local bank while our Group continues to provide plantation management and administration services. A second scheme in the area is at an advanced stage of establishment and is pending approval from the Regency authorities. Consultative meetings held on a regular basis not only help strengthen the goodwill between our Group and the farmers, but also serve as an effective platform for our Group to impart to the farmers technical knowledge on oil palm cultivation and to render the required administrative support.

For the wellbeing and comfort of workers and their families, permanent housing along with utilities and other amenities are being built and enhanced in tandem with the progress of our Group's various development projects.

Property

The Malaysian housing and property market demonstrated resilience in 2012 as demand from domestic buyers remained steady. Yet, 2012 was also a year that saw developers confronting challenges in the form of escalating building material prices and tighter bank lending criteria, with prospective borrowers being assessed based on their net income instead of gross income.

Against this backdrop, the Property Division performed positively, registering significant increases in revenue and EBITDA to RM152.0 million and RM33.0 million, up from RM136.5 million and RM22.1 million a year earlier.

Genting Indahpura
1. Double-storey terrace houses, Diamond III
2. Double-storey shop offices (artist impression)
3. Single-storey terrace houses, Ledang III

Genting Indahpura, our Group's flagship development in Kulaijaya, Johor, emerged once again as the top contributor. Strategically-sited within the Iskandar Malaysia region, Genting Indahpura generated RM150.9 million worth of sales from the sale of residential, commercial and industrial properties.

Genting Pura Kencana in Sri Gading, Batu Pahat, Johor, was the second largest contributor, achieving sales of RM49.1 million in 2012. New double-storey shop houses that were launched were well-received, making up some 56% of Genting Pura Kencana's total sales in 2012. During the year, work on the clubhouse, which serves as an amenity to residents and investors alike, also commenced.

Genting Pura Kencana
1. Clubhouse (artist impression)
2. Single-storey terrace houses (artist impression)

At the Genting Permaipura development in Kedah, sales amounting to RM0.3 million were recorded amid ongoing efforts to clear the inventory of bungalow lots. Elsewhere, Genting Cheng Perdana obtained RM1.0 million in sales from its remaining inventory.

Johor Premium Outlets celebrated its first anniversary of operations on 11 December 2012 with a momentous announcement of plans for a second phase. Scheduled to be opened to the public in the fourth quarter of 2013, Phase II will add more brand names to the current roster, cementing Johor Premium Outlets' positioning as the shopping haven for savvy shoppers and visitors in the region.

Johor Premium Outlets

Biotechnology

ACGT Sdn Bhd ("ACGT") is a biotechnology company committed to be a world-class genomic centre of excellence. Using genomics-based technologies, ACGT aims to develop solutions to help increase the productivity and enhance value creation from oil palm, jatropha and other crops.

ACGT's pioneering approach was recognised in 2006 by Malaysian Biotechnology Corporation Sdn Bhd (Biotech Corp), which accorded ACGT with the BioNexus status.

In 2012, ACGT continued to make progress in its research and commercialisation programmes. To expedite research in core product development, ACGT expanded its DNA sequencing and bioinformatics capabilities. The ACGT Next Generation Laboratory ("ANGeL") was thus established, and the lab currently has a daily throughput of more than 51 Gbps. ANGeL is equipped with first and second, or next, generation sequencers for complementary sequencing technology. The high throughput capability of the Next Generation Sequencers ("NGS") has expedited progress in several of ACGT's key research projects, especially in the development of biomarkers associated with traits of interest.

In addition, ANGeL is fully supported by bioinformatics analytical expertise and information technology ("IT") infrastructure to ensure the data analysis pipeline is seamless and well integrated.

ACGT is making good progress in developing products intended to rapidly screen and identify pathogenic Ganoderma in the field, bio-control agents that are antagonistic to Ganoderma, and bio-fertilisers with specific formulations, catering to wide planting needs. Potentially useful microbes are being tested both in the nursery and field.

A key milestone was reached on 3 December 2012 as a research collaboration was inked between ACGT and DuPont, a world leader in market-driven innovation and science, with expertise spanning 200 years in diverse industries covering more than 90 countries.

R&D activities at ACGT Laboratories

DuPont and ACGT signed the Master Research Collaboration Agreement which aims to work towards improving oil palm yields

This research collaboration offers a technological advantage for ACGT, granting ACGT access to specific DuPont crop yield innovations that will apply to marker-assisted selection (MAS) in crops of interest. Such technology has the potential to shorten product development time and lowers ACGT's research and development costs. As part of the transfer-of-technology intent, ACGT scientists received training from DuPont Pioneer in December 2012 at the DuPont Pioneer Global Marker Technologies Laboratory in Waimea, Hawaii, USA.

Meanwhile, Genting Green Tech Sdn Bhd ("GGT"), another subsidiary of Genting Plantations, is developing superior oil palm planting materials using biomarkers in its breeding programme. In 2012, GGT continued to expand its germplasm collection by establishing three trials consisting of dura and pisifera materials at its research station in Tangkak. These germplasm materials were acquired from Malaysian Palm Oil Board (MPOB).

Yield recording was initiated in June 2012 for the first breeding trial that was established in April 2010. More trials, including those established at its research station in Sandakan, are scheduled for harvesting and yield recording in 2013. Elite palms from these trials will be selected and used for future seed production.

The Department of Agriculture Sabah-GGT collaboration on the Joint Marker Assisted Oil Palm Breeding Programme is progressing well. Under this partnership, GGT participated in Perayaan Hari Peladang, Penternak dan Nelayan 2012, highlighting its breeding programme in a poster exhibit. This event was held from 14-18 November at Tapak Pemasaran KPD, Tanjung Lipat in Kota Kinabalu.

GGT was also involved in the Ulu Dusun Agriculture Research Station Open Day 2012 and 50th Anniversary Celebration event, which was held at Ulu Dusun, Sandakan from 22-24 November. Visitors to GGT's booth included Sabah Chief Minister Datuk Seri Panglima Musa Haji Aman, Deputy Chief Minister cum Minister of Agriculture and Food Production Datuk Seri Panglima Haji Yahya Hussin, State Agriculture Department Director Datuk M.C. Ismail Salam and Agriculture Department Deputy Director (Research) Julia Hj. Lamdin. GGT scientists at the event engaged with industry representatives, university students and other visitors, highlighting GGT's capability in marker-assisted breeding.

Baha Sanctuary at Genting Bahagia Estate, Sabah

Sustainability Report

Sustainability Report

Sustainability is not simply a collection of isolated benevolent activities carried out by companies. Rather, it encapsulates the core values that underpin and frame how business decisions are made, executed and evaluated.

At Genting Plantations Berhad, we recognise that in these rapidly-evolving times, it is imperative for businesses to go beyond merely mitigating the negative impact of their activities and to use their strengths to forge mutually-desirable outcomes founded on shared values for all stakeholders.

Embracing this worldview, we have set out our guiding principles in our Group's Corporate Responsibility statement, which articulates our aspiration 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 our stakeholders.

At the practical level, our sustainability vision is translated into action through proactive engagement and constructive programmes initiated across the four pillars of Environment, Community, Workplace and Marketplace. Our Group continued along this path in 2012, guided by a fundamental commitment to doing business in a responsible manner.

Sustainable Palm Oil

Since joining the Roundtable on Sustainable Palm Oil ("RSPO") in 2004 as one of its earliest members, our Group has been advancing steadily in aligning our own sustainability-oriented practices with the standards of the RSPO. In 2012, our Group gained further traction on this continuing journey.

Across all operating units in Malaysia, notable progress was observed in meeting the targeted benchmarks set against the RSPO's principles and criteria. Prerequisite infrastructures that are essential to attaining these sustainability goals were put in place during the year while more thorough and precise measures aimed at addressing specific shortcomings were carried out.

Through the commitment of all stakeholders in embracing sustainability as a collective priority, constructive outcomes are being achieved. Internal compliance assessments based on stringent parameters revealed steady progress made by the operating units of our Group in reaching more advanced levels of preparedness for eventual RSPO certification audits. The Southern Region, comprising one oil mill and three supplying estates, has been adjudged to have met the standards of RSPO.

Still, with the RSPO principles and criteria currently in the midst of a revision and pending RSPO's resolution of technical matters such as land compensation mechanisms, our Group is retaining flexibility for now in

the timeline to embark on a formal certification exercise. Our underlying advocacy for the sustainable production of palm oil, nevertheless, is unchanged as reflected in our Group's continued active membership in RSPO.

To enhance the robustness of our Group's sustainability management performance, further essential steps were taken in 2012, spearheaded by the Sustainability Department.

Operating units have been advised to incorporate all significant risks associated with compliance to sustainability standards into their risk assessment profiles, a move that entails the implementation of adequate controls and action plans to address identified risks. These risk profiles, controls and action plans will be closely reviewed and monitored to ensure that risks are effectively managed as part of daily operational activities.

In 2012, our Group's commitment to the sustainable management of High Conservation Values ("HCV") was put into practice in an incident of direct wildlife interaction at Genting Suan Lamba Estate. Due to the

1-2. Good practices for environmental stewardship
3. Bunding for pollution control

estate's location near wildlife corridors in the Kinabatangan flood plain, incidences of wild elephants straying into the estate's outlying divisions is not uncommon. In such instances, a set management plan is in place to direct the estate's actions, whereby the involvement of the Sabah Wildlife Department will be sought to trans-locate the elephants to a designated elephant sanctuary. Translocation is an effective management tool in managing endangered species such as elephants and orang utans that may have wandered and settled into pockets of fragmented forests or plantation.

Working in close co-operation with the Sabah Wildlife Department, Genting Suan Lamba Estate, in May 2012, provided the resources and logistical support necessary for the successful capture and transport of a male elephant to the Sukau Wildlife Centre for treatment before its subsequent transfer to an elephant sanctuary located in Danau Girang, Sabah.

RSPO principles and criteria aside, national sustainability standards practiced in every jurisdiction where our Group operates are held in equally high regard. In Malaysia, our Group has taken an active role in the development of the Malaysian Standard for Sustainable Palm Oil ("MSPO"), an initiative led by the Malaysian Palm Oil Board with direct involvement and inputs from industry participants and trade associations. Genting Plantations Berhad is represented in the National and Technical Committees of the MSPO. In general terms, the MSPO is based on the fundamentals of the RSPO principles and criteria that are applicable to growers and millers and will eventually be extended to cover the nursery, production, milling, kernel crushers, refineries, handling/transport, storage and bulking facilities. Currently in its finalisation stage, this standard is expected be rolled-out later in 2013.

In the run-up to the introduction of MSPO, two of our Group's estates, namely Genting Ayer Item Oil Mill and Genting Sungei Rayat Estate, were selected by MPOB to undergo a trial audit in 2012 and were found to have fulfilled the requirements of the MSPO. One recommendation that arose from the trial audit was for the establishment of a policy on greenhouse gas ("GHG") identification and monitoring. Taking prompt follow-up action, our Group has since completed the baseline GHG inventory of the Southern Region operating units. The data will prove useful in identifying GHG hotspots and in guiding the monitoring and management of GHG emissions in our Group's operations. The GHG inventory will be progressively expanded to include the other regions in Peninsular Malaysia and Sabah.

In Indonesia, work is ongoing to align our Group's operations with the requirements of the Indonesia Sustainable Palm Oil ("ISPO"), a mandatory certification scheme for oil palm companies and smallholders launched recently by the government of Indonesia. The PT Sepanjang Intisurya Mulia estates together with the newly-completed oil mill in Kalimantan Barat are being readied for external ISPO audit, keeping to the scheduled 31 December 2014 certification target set for companies that have been pre-classified under the Indonesian Department of Agriculture's Plantation Business Assessment process.

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.

Commercial oil palm cultivation and environmental wellbeing need not be regarded as mutually exclusive domains. If anything, we see the two as being, in fact, complementary. After all, the oil palm is a gift of nature and as such can only benefit from living within a healthy environment and diverse ecosystem. Taking care of the earth ensures good environmental conditions which in turn promote the healthy growth of plant life, including oil palms.

Therefore, our Group adopts a holistic approach to sustainable development, seeking to harmonise environmental protection priorities with the core responsibility of cultivating oil palms to satisfy the world's growing food and non-food needs.

1. Effluent ponds are a habitat for migratory birds (Genting Trushidup Oli Mill)
2. Use of BioTube for desludging of effluent ponds (Genting Indah Oil Mill)

Respect for the environment is a value instilled across the gamut of our Group's business - from decision-making at the top to operations on the ground. Through environmental safeguards embedded in our policies, operating procedures and best practices, our Group endeavours to conduct business in a conscientious manner to prevent and mitigate any potential risks to the environment.

We believe the first essential step in building a systematic and meaningful environmental stewardship agenda lies in the adoption of well-established, internationally-recognised standards of operations. In this regard, our Group's oil palm estates in Malaysia are progressively being certified as meeting the requirements of the Malaysian Palm Oil Board's Code of Good Agricultural Practice. As at the end of 2012, fifteen estates had attained the certification.

All six of our Group's Malaysian palm oil mills have also received Code of Good Milling Practice certification from the Malaysian Palm Oil Board. Furthermore, our oil mills have been certified by SIRIM for their Environmental, Safety and Health Management Systems, comprising ISO 14001: 2004 Environmental Management System, OHSAS 18001:2007 Occupational Health and Safety Management System and MS 1722: Part 1:2011 Occupational Health and Safety Management System. These rigorous standards help provide a useful benchmark to ensure the integrity, consistency and sustainability of our Group's operations.

Visit by Minister of Plantation Industries & Commodities Tan Sri Bernard Dompok to GENP's sustainability project sites in Sabah - Genting Trushidup Oil Mill and Baha Sanctuary, at Genting Bahagia Estate on 23-24 July 2012

Invariably, the wellbeing of our planet is measured by the state of its biodiversity. Being a plantation-focused group, we are aware of the responsibility entrusted upon us to be especially circumspect in view of the nature of our activities that often lead us to the doorstep of biologically-rich ecosystems. Hence, our Group makes no exception in observing a policy of conducting full environmental impact and High Conservation Value ("HCV") assessments before proceeding with new plantation development projects.

Indiscriminate destruction of forest with significant biodiversity values is strictly prohibited. In fact, areas deemed as HVC forests within our Group's landholdings are left to flourish in their natural state. The setting-aside of HCV forests is a practice that goes back to the formative years of our Group - the conservation of the Baha and Bahagia wildlife sanctuaries within the Tenegang group of estates in Sabah being among notable examples - and remains intact up until this day. In any incidences of endangered, rare and threatened wildlife straying into our Group's plantation, the advice and help of experts from the local wildlife authorities are immediately sought.

Where there are conservation sites that require more active engagement, our Group has not shied away from such opportunities, instead forming collaborations with relevant experts to formulate and execute sustainable forest management strategies. One area that is particularly close to our heart is the Kinabatangan region in Sabah, home to one of the world's largest and most diverse floodplains, not least because of our Group's extensive presence in the state. Since 1999, our Group has taken an active interest in the conservation of the Kinabatangan floodplain, having been the first plantation company to participate in a forest corridor programme initiated by WWF-Malaysia. Under this long-term project, our Group has set aside an area measuring 86.5 hectares along the Tenegang Besar River, a main tributary of the Kinabatangan River, for the planting of forest tree species. Through the years, adverse weather conditions have encumbered the progress of planting activities, but our Group remains committed to carrying on with the reforestation works, which include rehabilitation of frequently flood-ravaged sections.

In the day-to-day running of plantation and oil mill operations, our Group has instituted safeguards and initiatives intended to not only protect, but also deliver benefits to the environment.

A formal zero burning policy is strictly enforced, prohibiting open burning for land clearing or any other purposes at operating units. All types of waste products, including domestic waste, agricultural waste, biomass or by-products generated by estates and palm oil mills, are required to be disposed of safely and appropriately.

Moreover, as part of efforts to keep the environment clean, our Group continually works to reduce the application of agrochemicals at operating units. Of course, agrochemicals, if properly and responsibly handled, do not necessarily pose any imminent or undue threat to the environment. Nevertheless, the use of "green" and organic options is preferred, where possible.

Along these lines, integrated pest management, an eco-friendly approach to pest control that minimises dependence on pesticides, is widely-practised at our Group's estates. The deployment of biological control agents have proven effective in reducing pest damage to crops, as exemplified by the successful suppression of the rat population through the introduction of barn owls in the fields and the containment of insect pests through the placement of pheromone traps and planting of beneficial plants.

Organic solutions also feature prominently in our Group's estate operations when it comes to fertiliser application. By-products generated from the palm oil production process like empty fruit bunches and treated palm oil mill effluent are utilised as safe and economical nutrient sources that are applied in the fields to supplement the regular inorganic fertiliser regime. Oil palm biomass utilisation represents a multi-faceted value proposition for our Group. The recycling of waste materials as manure or as boiler fuel for power generation not only serve as a "green" approach

Integrated pest management methods adopted by the Group

to waste and energy management, but also provides input-cost savings and new income creation opportunities.

In many instances, the channelling of biomass to good economic use is directly tied to the efficiency of waste management. The recycling of effluents, for example, is made possible by the advanced treatment systems adopted by our Group's palm oil mills, which ensure the quality of final discharge is suitable to be used for manuring or land irrigation. It is not uncommon to see migratory birds resting at effluent ponds, a testimony to the environmental-safety standards that can be achieved by palm oil mills.

Having a sound sustainability vision at the corporate level is merely a starting point. Lasting and impactful outcomes can only be achieved when the core values of an organisation are embraced and shared by its people. Toward this end, our Group seeks to cultivate greater care for the environment among employees through regular communication, training and education as well as through various activities. Our Group also participates annually in the WWF's Earth Hour event by observing a one-hour lights out at major premises and offices, leveraging on the occasion to raise employee awareness to climate change.

Still, our sustainability interests do not solely lie within the context of daily operations. The megatrends confronting the world, especially questions over food security amid arable land scarcity, are equally of concern to us. That is why we have embarked on our biotechnology venture. Through the power of science, our Group is hopeful of unlocking the full potential of the oil palm. In so doing, crop productivity and land utilisation can be optimised, making palm oil the sustainable solution to the world's food and even fuel needs.

Community

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

As an oil palm grower, our Group has ventured into the frontier regions of Malaysia and Indonesia. This has placed us in a unique position of direct engagement with communities in rural localities. In these often-isolated areas, we want to see our Group's presence having a positive spillover effect on the socio-economic wellbeing of the local residents.

Building a meaningful engagement begins with developing a good rapport based on mutual trust and respect. As such, we value interaction with the communities in the areas where we operate. Dialogue sessions and casual gatherings are regularly held as part of the consultative process to gather feedback and to promote greater understanding. In carrying out development and operations, our Group adheres to prevailing local laws and regulations, with due respect also to local cultural sensitivities. Any grievance is addressed in a systematic and timely manner through the proper channels.

Being in the remote parts of the region, our Group is able to contribute to the enrichment of the livelihoods of the communities by bringing development and wealth-creation opportunities that may otherwise be unavailable to them. When it comes to the filling of job vacancies and awarding of contract works, local area talents and expertise are preferred, where possible.

Contributions to local communities include
1. Covered pick up/drop off point at school
2. School bus
3. Medical facilities
4. Humana schools

In Indonesia, alongside the ongoing expansion of our Group's plantation operations, steady progress is being made in the development of oil palm plots under the Plasma scheme, part of our Group's commitment to assist and co-operate with native small landowners.

Another notable feature of our presence in the rural interiors is the improvement in accessibility and connectivity as a result of the infrastructure and amenities provided by our Group such as roads and bridges as well as the availability of river transport services like speedboats and ferries.

Our outreach to the community also extends to the social and cultural aspects. Our Group encourages the practice of local traditions and norms, frequently participating in and providing financial assistance for festival celebrations in the local villages in the areas where we operate. Furthermore, financial assistance is routinely extended to local schools, places of worship and other worthy community causes.

Community engagement efforts are also evident at our property division. Our Group seeks to foster greater esprit de corps among residents and thus, regularly holds carnivals, sports tournaments and family-oriented events to strengthen community ties and promote healthy lifestyles.

It is said that education is the way out of poverty. It is also described as key to a nation's human, social and economic development. Undoubtedly, the importance of education in empowering society cannot be overemphasised. Education, therefore, holds a prominent position in our Group's sustainability commitments.

In Malaysia and Indonesia, our Group delivers support in cash and kind to local schools of various types and levels, from primary to secondary, and to their students as needs arise.

Additionally, in Sabah, our Group has a partnership with the non-profit Borneo Child Aid Society, providing funds and assistance to build and run classrooms for underprivileged children who would otherwise be denied basic education because of distance, poverty or legal status. Through the collaboration, which covers eight Humana learning centres in our estates, primary education has been made a reality for hundreds of children.

Universities and institutions of higher learning play a pivotal role in the shaping of today's youths to become the leaders of tomorrow. In advocating the continued development of tertiary education in Malaysia, our Group, through the Tan Sri (Dr.) Lim Goh Tong Endowment Fund ("the Fund"), has been working with Universiti Putra Malaysia, one of the nation's premier universities reputed for its expertise in agriculture. The Fund provides scholarships for deserving undergraduates pursuing agriculture studies and funding for the university's research activities and educational programmes. In 2012, selected undergraduate students from needy backgrounds continued to receive full scholarships from the Fund. The Fund also sponsored various activities including the International Agriculture Students Symposium and granted financial aid to students undergoing industrial training locally and abroad.

In the same vein, assistance in the form of scholarships is also common practice for our Group in Indonesia. Eligible students from surrounding villages are given the financial support needed to pursue Diploma level studies in agriculture and related fields at renowned local institutions like Lembaga Pendidikan Perkebunan in Yogyakarta.

Our team for Kuala Lumpur Rat Race 2012

Philanthropic giving remains an essential fixture in our corporate social responsibility plans to meet the pressing needs of the needy and marginalised in society. Donations were made out to a variety of charitable causes in 2012. Our Group also participated for the 6th straight year in the annual Edge-Bursa Malaysia Kuala Lumpur Rat Race, joining Corporate Malaysia in raising funds for charity.

Trips are organised annually to encourage interaction among employees

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 aspire to be the employer of choice, a workplace where our people can grow and prosper together. Recognising that it is not monetary considerations alone that matter in attracting, retaining and motivating the best talents, our Group strives to maintain a working environment that is conducive for employees to build satisfying and rewarding careers.

The rights of employees are respected at all times. Any form of violence, harassment or discrimination against race, religion, national origin, disabilities, pregnancy, age and gender, is not tolerated at our Group. To ensure consistency and fairness in employer-employee relations,

Participants at the 31st Management Conference

employment benefits, policies and procedures are clearly set out in the relevant Human Resources handbooks and manuals. A formal grievance procedure is also in place to ensure that employee and stakeholder complaints are addressed in a systematic and equitable manner.

We value the contributions of our plantation workforce and are committed to their welfare. At our Group, workers are rewarded fairly based on competitive remuneration schemes that are in accordance with all applicable collective agreements and minimum wage policies. Due care and consideration are also given to the quality of life of our workforce. A comprehensive range of conveniences, including housing, water and electricity supply, healthcare, sports amenities, places of worship and childcare facilities, are provided at our Group's operating units to help make them more comfortable to work and live in.

Occupational safety and health ("OSH") is our absolute priority. We are unequivocally committed to upholding our OSH policy of maintaining a safe and healthy working environment for all employees and to protect others who may be affected by our Group's activities.

At all our Group's work sites, proper caution signs along with operating instructions and emergency protocols are prominently displayed to remind workers to take necessary precautions against potential hazards. Our people regularly attend in-house and external training courses and seminars to stay abreast of the latest developments in safety and health. These are but some of the many best practices adopted by our Group to eliminate and minimise risks at the workplace. Our compliance with strict international OSH standards is demonstrated by the OHSAS 18001:2007 and MS1722:2011 certifications received by our Group's oil mills in Malaysia. Chemical Health Risk Assessments have also been progressively completed by the operating units, as required.

We believe that an organisation succeeds only when its people succeed. Therefore, we do not hesitate to invest in the development of our people, empowering them with the capacity to drive our Group forward. Employees of all levels and specialisations are encouraged to undergo professional training programmes to strengthen their competencies, broaden their skill-sets and equip them to meet future challenges. The crux of our human resource management strategy is to help bring out the best in our people, enabling them to realise their full potential by charting well-defined career progression paths.

Indeed, worker engagement was our Group's predominant agenda in 2012, with the 31st Management Conference being centered around the theme "Managing the Workforce to Achieve Higher Productivity". The conference, held in Ho Chi Minh City, Vietnam in 2012, provides a valuable platform for key decision makers and managers to share experiences and exchange ideas on best management practices.

Our desire is for our people to be happy, healthy and well-rounded. Recreational activities such as staff trips, sports activities, celebrations of major cultural and religious festivals, annual dinners and other events are held regularly not only to cultivate healthy work-life balance but also to enhance camaraderie among employees.

Recipients of the various outstanding performance awards

Among the various training programmes attended by employees

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.

We see sustained corporate success and the creation of long-term shareholder value as intertwined with the practice of good governance across all levels of the organisation. Our Group's policy is to manage all affairs in accordance with the appropriate standards and best practices for good corporate governance. This is a priority that starts from the very top, where our Group is committed to having a Board of Directors composed of the best-qualified individuals who possess the requisite knowledge, experience, independence, foresight and good judgment to discharge their duties in the best interest of shareholders.

Throughout the organisation, stringent standards of behaviour are enforced to ensure that the business affairs of our Group are conducted professionally and with integrity, free of any form of corrupt or unethical practices. Our code of ethics applies to all dealings, be they with our Group's business partners, vendors, contractors, customers or the governing authorities.

Engagement with PEMANDU - visit to Genting Sepang Estate

Genting Plantations Berhad's Annual General Meeting 2012

To our Group, good corporate governance also entails a commitment to transparency and accountability in engaging with shareholders. Therefore, we endeavour to disclose all material corporate information through the appropriate channels in a timely, accurate and complete manner. Our Group also values the Annual General Meeting as an effective avenue for open and direct interaction with shareholders.

Our relationships with existing and prospective investors are managed through a strategic approach to investor relations. Corporate briefings, face-to-face meetings and visits to our Group's operating units are conducted on a regular basis to help us develop deeper mutual understanding with the professional investment community. Our investor relations practices have been well-received by analysts and fund managers, as evidenced by our Group's commendable performance in the 2012 Malaysian Investor Relations Survey conducted jointly by the Malaysian Investor Relations Association and Thomson Reuters. In the poll of global buy-side and sell-side investment professionals, our Group was voted as one of the top 10 mid-cap companies in various categories, including Best Company for Investor Relations ("IR"), Best CEO for IR, Best CFO for IR and Best IR Professional.

Part of being a responsible corporate citizen encompasses contributing to the advancement of the industries we are in. On this front, our Group actively participates in representative bodies like the Malaysian Palm Oil Association and the Roundtable on Sustainable Palm Oil. Our Group's collaborations with government agencies like the Malaysian Palm Oil Board and the Department of Agriculture, Sabah are also examples of the work we are doing alongside our stakeholders to enhance the long-term sustainability and economic value of the palm oil industry.

Datuk Seri Panglima Haji Musa bin Haji Aman, Chief Minister of Sabah (right) officiates GGT's participation at Ulu Dusun Agriculture Research Station Open Day 2012 and 50th Anniversary Celebration

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 recommendations as set out in the Malaysian Code on Corporate Governance 2012 ("MCCG 2012") except where stated otherwise.

A. PRINCIPLE 1: ESTABLISH CLEAR ROLES AND RESPONSIBILITIES

The Board has seven members, comprising one Executive Director, one Non-Independent Non-Executive Director and five Independent Non-Executive Directors. This composition fulfils the requirements mandated by the Main Market Listing Requirements ("MMLR") of Bursa Malaysia Securities Berhad ("Bursa Securities") which stipulate that at least two (2) Directors or one-third of the Board, whichever is higher, must be independent. The Directors have wide ranging experience and all had occupied or are currently occupying senior positions in the public and/or private sectors. A brief profile of each of the Directors is presented on pages 12 to 14 of this Annual Report.

The Board has overall responsibility for the proper conduct of the Company's business and has formally adopted a Board Charter in November 2012 that clearly sets out the respective roles and responsibilities of the Board and the management to ensure accountability. The Board Charter is made available on the Company's website and will be periodically reviewed and updated to take into consideration the needs of the Company as well as any development in rules and regulations that may have an impact on the discharge of the Board's duties and responsibilities.

The Board has adopted the following responsibilities to facilitate the Board in discharging its fiduciary duties in respect of the Group:

- Reviewing and adopting a strategic plan for the Group
- Overseeing and evaluating the conduct of the Group's businesses
- Identifying principal risks and ensuring the implementation of appropriate systems to manage these risks
- Establishing a succession plan for senior management
- Overseeing the development and implementation of a shareholder communication policy for the Company
- Reviewing the adequacy and the integrity of the management information and internal controls system of the Group
- Formulation of corporate policies and strategies
- Approving key matters such as financial results as well as major investments and divestments, major acquisitions and disposals and major capital expenditure in accordance with the limits of authority

The Chairman ensures the smooth and effective functioning of the Board. The Chief Executive is responsible for the vision and strategic directions of the Group as well as initiating innovative ideas to create competitive edge and development of business and corporate strategies. He is assisted by the Deputy Chief Executive and President & Chief Operating Officer for implementing the policies and decisions of the Board and overseeing the day-to-day operations of the Group.

The Board has a formal schedule of matters specifically reserved for its decision, including overall strategic direction, annual operating plan, capital expenditure plan, material acquisitions and disposals, material capital projects and the monitoring of the Group's operating and financial performance.

The Board meets on a quarterly basis and additionally as required. Quarterly Meetings are scheduled in advance annually for the Directors to plan ahead of their schedules. The Board reviews, amongst others, the performance of the Company and its major operating unlisted subsidiaries, risk management and compliance reports and approves the quarterly results of the Group. The Board tracks the performance of the management against the annual plan submitted for each financial year.

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. Tapping into the advancement of information technology, the Company has implemented the delivery and supply of information for Board meetings electronically.

A. PRINCIPLE 1: ESTABLISH CLEAR ROLES AND RESPONSIBILITIES (Cont'd)

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. The Company Secretary, who is qualified, experienced and competent, advises the Board on any updates relating to new statutory and regulatory requirements pertaining to the duties and responsibilities of Directors. The Company Secretary organises and attends all Board and Board Committee meetings and ensures meetings are properly convened and that accurate and proper records of the proceedings and resolutions passed are taken and maintained at the Registered Office of the Company.

During the year under review, four meetings of the Board were held and all Directors have complied with the requirement in respect of board meeting attendance as provided in the MMLR.

The details of Directors' attendances are set out below:

Name of Directors	Number of Meetings Attended
Tan Sri Lim Kok Thay	4 out of 4
Lt. Gen. (B) Dato' Haji Abdul Jamil bin Haji Ahmad (retired on 12 June 2012)	2 out of 2
Encik Mohd Din Jusoh	4 out of 4
Lt. Gen. (B) Dato' Abdul Ghani bin Abdullah	4 out of 4
Mr Quah Chek Tin	4 out of 4
Gen. (B) Tan Sri Mohd Zahidi bin Hj Zainuddin	4 out of 4
Mr Ching Yew Chye	4 out of 4
Mr Lim Keong Hui	4 out of 4

The Articles of Association of the Company provide 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 subjected 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.

The Directors observe the Company Directors' Code of Ethics established by the Companies Commission of Malaysia ("CCM") which can be viewed from CCM's website at www.ssm.com.my.

The Company recognises that any genuine commitment to detecting and preventing actual or suspected unethical, unlawful, illegal, wrongful or other improper conduct must include a mechanism whereby employees can report their concerns freely without fear of reprisal or intimidation. To this end, the Company has adopted a Whistleblower Policy which is disseminated to employees.

The Group is committed to operating in a sustainable manner and seeks to contribute positively to the well-being of stakeholders. Details of the Group's key corporate responsibility activities in 2012 can be found in the Sustainability Report on pages 27 to 35 of this Annual Report.

B. PRINCIPLE 2: STRENGTHEN COMPOSITION

Formal Board Committees established by the Board namely the Audit Committee, Nomination Committee and Remuneration Committee assist the Board in the discharge of its duties. All the five Independent Non-Executive Directors participate in the Audit Committee. Two of the five Independent Non-Executive Directors participate in the Remuneration Committee whereas three of the five Independent Non-Executive Directors participate in the Nomination Committee as members of these Committees.

The Nomination Committee has been established since 2002 and the members of the Nomination Committee comprising entirely Independent Non-Executive Directors as set out on page 11 of this Annual Report. The existing responsibility of the Nomination Committee prior to the MCCG 2012 is to identify and recommend to the Board suitable candidates for appointment to the Board and Board Committees.

B. PRINCIPLE 2: STRENGTHEN COMPOSITION (Cont'd)

In line with the MCCG 2012, the Terms of Reference of the Nomination Committee had been expanded during the financial year ended 31 December 2012 to include additional responsibilities namely succession planning for Board and Senior Management and training for Directors. The revised Terms of Reference of the Nomination Committee are set out below:

(a) To identify and recommend to the Board suitable candidates for appointment to the Board, taking into consideration the candidates':

- skills, knowledge, expertise and experience;
- professionalism;
- integrity; and
- in the case of candidates for the position of independent non-executive directors, the nominating committee should also evaluate the candidates' ability to discharge such responsibilities/functions as expected from independent non-executive directors.

(b) To recommend to the Board, candidates for appointment to Board Committees.

(c) To review and recommend to the Board, the Board's and senior management's succession plans.

(d) To review and recommend to the Board, the training programmes for the Board.

The Nomination Committee met once during the financial year ended 31 December 2012.

The Chairman of the Nomination Committee, Mr Quah Chek Tin (email address: chektin.quah@genting.com) has been designated as the Senior Independent Non-Executive Director identified by the Board pursuant to Recommendation 2.1 of the MCCG 2012.

The members of the Nomination Committee would meet up with the potential candidates to assess their suitability based on a prescribed set of criteria. Potential candidates are required to declare and confirm in writing, amongst others, his/her current directorships, that he/she is not an undischarged bankrupt, or is involved in any court proceedings in connection with the promotion, formation or management of a corporation or involving fraud or dishonesty punishable on conviction with imprisonment or is subject to any investigation by any regulatory authority under any legislation. Further, candidates being considered for the position of independent director are required to declare and confirm their independence based on the criteria set out in the MMLR.

On appointment of new Directors, the management would facilitate the Directors' induction by providing the Directors with relevant information about the Group and encouraging them 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 independent non-executive Directors and Chief Executive on an annual basis.

In respect of the assessment for the financial year ended 31 December 2012, 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.

The Group strictly adhered to the practice of non-discrimination of any form, whether based on age, gender, race or religion, throughout the organisation. This included the selection of Board members. In addition, the Group believed it is of utmost importance that the Board is composed of the best-qualified individuals who possess the requisite knowledge, experience, independence, foresight and good judgment to ensure the Company has an effective composition of the Board that is confident in its ability to discharge their duties effectively in the best interests of the Company and shareholders.

B. PRINCIPLE 2: STRENGTHEN COMPOSITION (Cont'd)

The Remuneration Committee has been established since 2002 and the members of the Remuneration Committee comprising two independent non-executive Directors and one executive Director as set out on page 11 of this Annual Report. The Remuneration Committee 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.

The Remuneration Committee met three times during the financial year.

Details of the Directors' remuneration are set out in the Audited Financial Statements on page 92 of this Annual Report. In the interest of security, additional information have not been provided other than the details stipulated in the MMLR.

C. PRINCIPLE 3: REINFORCE INDEPENDENCE

The Board noted Recommendation 3.2 of the MCCG 2012 that the tenure of an independent director should not exceed a cumulative term of nine (9) years. The Board is of the view that the ability of long serving independent directors to remain independent and to discharge their duties with integrity and competency should not be measured solely by tenure of service or any pre-determined age. Their long service should not affect their independence as they are independent-minded and had provided the necessary checks and balances in the best interest of the shareholders. From the date the Independent Directors were appointed, they had provided an undertaking to Bursa Securities confirming and declaring that they are independent directors as defined under paragraph 1.01 of the MMLR of Bursa Securities. The Board agreed that ultimately the Independent Directors themselves are the best person to determine whether they can continue to bring independent and objective judgment to board deliberations.

In line with Recommendation 3.1 of the MCCG 2012 whereby the Board is required to develop criteria to assess independence of directors, the Board had adopted the same criteria used in the definition of "independent directors" prescribed by the MMLR but excluding the tenure prescribed by MCCG 2012. Therefore, Recommendation 3.2 of the MCCG 2012 (assessment criteria for independence of directors should include tenure) and Recommendation 3.3 of the MCCG 2012 (the Board is allowed to seek shareholders' approval for independent directors after 9 years tenure to remain as an independent director) do not arise.

Accordingly, Encik Mohd Din Jusoh who has been an Independent Non-Executive Director of the Company since 12 June 1980, will continue to be an Independent Director of the Company, notwithstanding having served as an independent director on the Board for more than nine years.

For the financial year ended 31 December 2012, each of the five Independent Non-Executive Directors had provided an annual confirmation of his independence to the Board based on its policy on criteria of assessing independence in line with the definition of "independent directors" prescribed by the MMLR. The Board had assessed and concluded that the five Independent Non-Executive Directors of the Company, namely Encik Mohd Din Jusoh, Lt. Gen (R) Dato' Abdul Ghani bin Abdullah, Mr Quah Chek Tin, Gen (R) Tan Sri Mohd Zahidi bin Hj Zainuddin and Mr Ching Yew Chye continue to demonstrate conduct and behavior that are essential indicators of independence, and that each of them is independent of the Company's management and free from any business or other relationship which could interfere with the exercise of independent judgment or the ability to act in the best interest of the Company. Each Independent Director has undertaken to notify the Board of any changes to the circumstances or development of any new interest or relationship that would affect their independence as an independent director of the Company. The Board will promptly consider that new information in reassessing the Director's independence.

There is a clear division of roles and responsibilities between the Chairman and Chief Executive. The Chairman of the Board of Directors of the Company is Gen (B) Tan Sri Mohd Zahidi bin Hj Zainuddin, an Independent Non-Executive Director whilst the Chief Executive is Tan Sri Lim Kok Thay. Given that there is a balanced Board with five experienced Independent Directors representing more than 50% of the Board, there is a strong independent element on the Board to exercise independent judgment.

D. PRINCIPLE 4: FOSTER COMMITMENT

In line with Recommendation 4.1 of the MCCG 2012 whereby the Board should set out expectations on time commitment for its members and protocols for accepting new directorships, each Director is required to notify the Chairman of the Board prior to accepting directorships in public and public listed companies incorporated in Malaysia as well as directorships in corporations with similar businesses operating in the same jurisdiction. The Chairman of the Board shall notify all the Board members before accepting directorships in public and public listed companies incorporated in Malaysia as well as directorships in corporations with similar businesses operating in the same jurisdiction. The notification will also include an approximate indication of time that will be spent by the Directors on the new directorships.

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.

During the financial year ended 31 December 2012, the Directors received regular briefings and updates on the Group's businesses, operations, risk management, internal controls, corporate governance, finance and any new or changes to the relevant legislation, rules and regulations.

The following are the courses and training programmes attended by the Directors in 2012:

COURSES	**NAMES OF DIRECTORS**	Gen. (B) Tan Sri Mohd Zahidi bin Hj Zainuddin	Tan Sri Lim Kok Thay	Mr Quah Chek Tin	Encik Mohd Din Jusoh	Lt. Gen. (B) Dato' Abdul Ghani bin Abdullah	Mr Ching Yew Chye	Mr Lim Keong Hui
4th Annual Corporate Governance Summit Kuala Lumpur 2012 - 'Bringing Asia Onto The Board' by Asian World Summit Sdn Bhd		•		•		•		
Talk On "The Case For Diversity In The Boardroom" by CSR Asia				•				
2012 International Financial Reporting Standards Conference by Malaysian Accounting Standards Board					•			
TEDMED 2012			•					•
Seminar on "Corporate Governance - The Competitive Advantage by Minority Shareholder Watchdog Group						•		
Accounting & Regulatory Updates, Basel III Framework, Banking Banana Skin Survey, Future Trend in Banking by PricewaterhouseCoopers		•						
Bursa Malaysia's Governance Programme Series - Role of the Audit Committee In Assuring Audit Quality by Malaysian Institute of Accountants				•	•			
Case Studies for Boardroom Excellence : Related Party Transaction - Doing It Right For Results by Bursatra Sdn Bhd		•				•		
Bursa Malaysia's Half Day Governance Programme on "Corporate Governance Blueprint and Malaysian Code on Corporate Governance 2012"				•				
Seminar on the Malaysian Code on Corporate Governance 2012 - The Implications and Challenges to Public Listed Companies by Malaysian Institute of Corporate Governance & Federation of Public Listed Companies Bhd				•	•	•	•	
31st Management Conference (Plantation Division) of Genting Plantations Berhad - Managing the Workforce to Achieve Higher Productivity - "Inspire to Motivate" by Yg Bhg Tan Sri Dato' Seri Dr Salleh Mohd Nor		•				•		
Malaysian Code on Corporate Governance 2012 by KPMG				•				
Bursa Malaysia's Governance Programme Series - "Governance, Risk Management and Compliance : What Directors Should Know" by Norman D. Marks of Governance, Risk and Compliance at SAP					•			
Malaysian Code on Corporate Governance - Challenges to PLCs & their Boards by KPMG				•				
Board Excellence by PricewaterhouseCoopers		•						
Forum on Islamic Banking by Professor Dr. Asyraf Wajdi Dusuki		•						
Sultan Azlan Shah Law Lecture - 2012 by D.Y.T.M. Raja Nazrin Shah Sultan Azlan Shah		•						

D. PRINCIPLE 4: FOSTER COMMITMENT (Cont'd)

COURSES	NAMES OF DIRECTORS	Gen. (B) Tan Sri Mohd Zahidi bin Hj Zainuddin	Tan Sri Lim Kok Thay	Mr Quah Chek Tin	Encik Mohd Din Jusoh	Lt. Gen. (B) Dato' Abdul Ghani bin Abdullah	Mr Ching Yew Chye	Mr Lim Keong Hui
Handling Press Conferences, Media Interviews and Trickly Media Questions by S. W. Chan		•						
Essential Elements of an Effective Audit Committee by MAICSA		•						
Bursa Malaysia's Half Day Governance Programme : - "The Key Components of Establishing and Maintaining World-Class Audit Committee Reporting Capabilities" by Puan Zaiton Mohd Hassan - "What Keeps an Audit Committee Up at Night?" by Mr. Devanesan Evanson						•		
Rebuilding Trust in the Financial Sector by Datuk John Zinkin		•						
Tan Sri Lim Goh Tong Public Lecture 2012 on Macroeconomic Challenges in the US, Europe and China by Professor Jeffrey D. Sachs			•	•		•		
Market Landscape and Innovations in Private Education in South East Asia by The Parthenon Group				•				
Annual In-House Tax Seminar - The 2013 Budget by Deloitte KassimChan Tax Services Sdn Bhd					•	•		
"IFRS Convergence in Malaysia : MFRS Framework" by Ernst & Young				•				

E. PRINCIPLE 5: UPHOLD INTEGRITY IN 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 comprehensive assessment of the Company's performance and prospects.

The Audit Committee, amongst others, has been delegated with the responsibility to review the quarterly reports of 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.

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 Financial Reporting Standards 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 122 of this Annual Report.

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. 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.

The Audit Committee had reviewed the suitability and independence of external auditors and recommended their re-appointment for the financial year ending 31 December 2013. The external auditors had provided a confirmation of their independence to the Audit Committee that they are and have been independent throughout the conduct of the audit engagement in accordance with the terms of all relevant professional and regulatory requirements. The policies governing the circumstances under which contracts for the provision of non-audit services could be entered into and procedures that must be followed by the external auditors have been submitted to the Audit Committee.

F. PRINCIPLE 6: RECOGNISE AND MANAGE RISKS

The Board is responsible for the Group's risk management framework and system of internal control and for reviewing their 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 provide 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. The implementation and maintenance of the risk management process is carried out by the Risk and Business Continuity Management Committee of the Company.

A Statement on Risk Management and Internal Control which provides an overview of the state of internal controls within the Group is set out on pages 47 and 48 of this Annual Report.

G. PRINCIPLE 7: ENSURE TIMELY AND HIGH QUALITY DISCLOSURE

The Board observes the Corporate Disclosure Guide issued by the Bursa Securities which can be viewed from Bursa Securities' website at www.bursamalaysia.com as well as adhering to and complying with the disclosure requirements of the MMLR.

The Group acknowledges the importance of timely and equal dissemination of material information to the shareholders, investors and public at large. The Company holds separate quarterly briefings for fund managers, institutional investors and investment analysts after each quarter's announcement.

The Group maintains a corporate website at www.gentingplantations.com which provides information relating to annual reports, press releases, quarterly results, announcements and investor presentations. In line with the MCCG 2012, the Board Charter, Memorandum and Articles of Association of the Company and other relevant and related documents or reports relating to Corporate Governance would be made available on the aforesaid website.

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

H. PRINCIPLE 8: STRENGTHEN RELATIONSHIP BETWEEN COMPANY AND SHAREHOLDERS

The Company's Annual General Meeting remains the principal forum for dialogue with shareholders. Shareholders are encouraged to participate in the proceedings and ask questions about the resolutions being proposed and the operations of the Group.

The Board has identified Encik Mohd Din Jusoh (email address: din.jusoh@genting.com) to whom concerns may be conveyed.

The current minimum notice period for notices of meetings is as prescribed in MMLR and the Board is of the view that it is adequate. However, the Board notes the recommendation of the MCCG 2012 to serve notices for meetings earlier than the minimum notice period and will endeavour to meet this recommendation for future meetings.

The rights of shareholders, including the right to demand for a poll, are found in the Articles of Association of the Company and a copy has been made available on the Company's website. At the Thirty-Fourth Annual General Meeting of the Company held on 12 June 2012, the Chairman had notified the shareholders of their right to demand a poll vote at the commencement of the Annual General Meeting.

The Board has taken the requisite steps to look into adopting electronic voting to facilitate greater shareholder participation at general meetings and to ensure accurate and efficient outcomes of the voting process.

I. OTHER INFORMATION

(i) Material Contracts

Material contracts of the Company and its subsidiaries involving Directors and major 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 42 to the financial statements under "Significant Related Party Transactions and Balances" on pages 116 and 117 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 2012 are as follows:

Schedule of Share Buy-Back for the financial year ended 31 December 2012:

Month	No. of Shares Purchased & Retained As Treasury Shares '000	Purchase Price per Share Lowest (RM)	Purchase Price per Share Highest (RM)	Average Price per Share* (RM)	Total Consideration (RM'000)
February 2012	9	9.25	9.25	9.32	84
August 2012	10	9.32	9.34	9.40	94
	19				178

* Inclusive of transaction charges

During the financial year, all the shares purchased by the Company were retained as treasury shares. As at 31 December 2012, the number of treasury shares was 80,000.

(iii) Sanctions and/or Penalties

There were no sanctions and/or penalties imposed on the Company and/or its subsidiaries, directors or management by relevant regulatory bodies, which were material and made public during the financial year ended 31 December 2012.

This statement on Corporate Governance is made in accordance with the resolution of the Board of Directors dated 8 May 2013.

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
Mr Quah Chek Tin	Member/Independent Non-Executive Director
Encik Mohd Din Jusoh	Member/Independent Non-Executive Director
Lt. Gen. (B) Dato' Abdul Ghani bin Abdullah	Member/Independent Non-Executive Director
Mr Ching Yew Chye (appointed w.e.f. 12 June 2012)	Member/Independent Non-Executive Director

ATTENDANCE AT MEETINGS DURING THE FINANCIAL YEAR 2012

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	^3 out of 3
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
Mr Ching Yew Chye	#3 out of 3

^ Retired on 12 June 2012.
\# Appointed on 12 June 2012.
* 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 2012

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 of 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 Company and the Group;

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 2011; 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 2012, 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 status of internal audit plan 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 cost incurred by the Internal Audit Department of the Group for the financial year ended 31 December 2012 amounted to approximately RM2.82 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 the 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.

3. Responsibility (Cont'd)

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.

4. Functions

The functions of the Committee are to review:

i) with the external auditors, their audit plan;

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

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

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

v) 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) 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 functions;

vii) 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) 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 dated 6 May 2013.

STATEMENT ON RISK MANAGEMENT & INTERNAL CONTROL

1) THE BOARD'S RESPONSIBILITIES

In relation to risk management and internal control, pursuant to the requirements under the Malaysian Code on Corporate Governance (March 2012) 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:

- Review the risk management framework, processes and responsibilities to provide reasonable assurance that risks are managed within tolerable ranges and embed risk management in all aspects of business activities via identifying 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.

The Board confirms that there is an ongoing risk management process established to identify, evaluate, and manage significant risks to effectively mitigate the risks that may impede the achievement of Genting Plantations Berhad Group of Companies'("the Group") business and corporate objectives. 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 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 review of the risk management and internal control reports and processes is delegated by the Board to the Audit Committee ("AC").

2) MANAGEMENT'S RESPONSIBILITIES

Management is accountable to the Board for risk management and internal control and has implemented processes to identify, evaluate, monitor and report risks and controls. In this regard a Risk and Business Continuity Management Committee ("RBCMC") has been established to:

- Undertake the implementation and maintenance of the risk management process.

- Ensure the effectiveness of the risk management process and implementation of risk management policies.

- Identify risks relevant to the business of the Group to achieve its objectives.

- Identify significant changes to risk or emerging risks, take actions as appropriate and communicate to the AC and the Board respectively.

The RBCMC comprises senior management of the Group and is chaired by the Chief Financial Officer.

3) THE RISK MANAGEMENT PROCESS

The Group employs the Control Self-Assessment ("CSA") on an ongoing basis to formalise the risk management process at the departmental/operating unit level. With the CSA, departments/business areas of the Group are required to identify risks 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 Manager facilitates the implementation of the risk management framework and processes with the respective business or operating units. The Risk Manager is responsible for reviewing risks on an ongoing basis so that risks that may impede the achievement of objectives are adequately identified, evaluated, managed and controlled.

On a quarterly basis, the Risk Manager prepares a report detailing the significant risks, the status of risk reviews and the status of implementation of action plans for review by the RBCMC and the Executive Committee ("EXCO").

The key aspects of the risk management process are:

- The Heads of Divisions and Departments undertake to update their risk profiles on a six monthly basis from the previous update and issue a letter of assurance to confirm that they have reviewed the risk profiles and risk reports of their related business processes and are also monitoring the implementation of action plans.

- The risk profiles, control procedures and status of the action plans are reviewed on a regular basis by the Head of Divisions and Departments with their respective departments/operating units.

- The Heads of Division and Departments are provided with reports to enable them to review, discuss and monitor the risk profiles and implementation of action plans.

- On a quarterly basis the RBCMC meet to review status of risk assessments, the significant risks identified and the progress of the implementation of action plans. Consequently a risk management report summarizing the significant risks and/or status of action plans of the respective departments/operating units are presented to the AC for review, deliberation and recommendation for endorsement by the Board.

Business continuity management is regarded an integral part of the Group's risk management process. In this regard to minimize potential disruptions to business and operations either due to failure of critical IT systems and/or operational processes, the key departments/operating units have put in place their business continuity plans.

4) THE INTERNAL CONTROL PROCESSES

The other key aspects of the internal control process are:

- The Board and the AC meet at least every quarter to discuss matters raised by Management, Internal Audit and the external auditors 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 control.

- 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 documented in manuals, which are reviewed and revised periodically to meet changing business, operational requirements and statutory reporting needs.

- Performance and cash flow reports are provided to the Management and EXCO to facilitate review and monitoring of 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 EXCO.

- A half yearly review of the annual budget is undertaken by the Management to identify and where appropriate, to address significant variances from the said budget.

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 of the weaknesses had materially impacted the business or operations of the Group. Nevertheless, measures have been or are being taken to address these weaknesses.

5) THE INTERNAL AUDIT FUNCTION

The Internal Audit Department ("Internal Audit") is responsible for undertaking regular and systematic review of the risk management and internal control processes to provide the AC 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 it audits and observes standards set by professional bodies. Internal Audit is responsible for providing assurance or highlighting deficiencies on the effectivenenss of internal control to the AC and the Board.

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

The representations made by the Heads of Departments/Divisions in respect of their risk management and internal control systems have been taken into consideration by the Board in issuing this statement. In addition, the Group in issuing this statement has excluded its insignificant associates and joint ventures' state of risk management and internal control.

The process as outlined on this statement for identifying, evaluating and managing risks has been in place for the year under review and up to date of approval of this statement. The risk management process and internal control system of the Group have been reviewed and found to be operating adequately and effectively in all material respects and the Board has accordingly received a statement of assurance from the relevant key executives officers including the Chief Executive and Chief Financial Officer of the Company.

This Statement on Risk Management & Internal Control is made in accordance with the resolution of the Board dated 27 February 2013.

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

The Directors of **GENTING PLANTATIONS 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 2012.

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, property investment and genomics research and development.

Details of the principal activities of the subsidiaries, jointly controlled entities and associates are set out in Note 43 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.

FINANCIAL RESULTS

	Group RM'000	Company RM'000
Profit before taxation	403,838	296,734
Taxation	(81,965)	6,185
Profit for the financial year	321,873	302,919

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 12 June 2012.

During the financial year, the Company purchased 19,000 ordinary shares of 50 sen each of its issued share capital from the open market at an average price of RM9.36 per share. The share buy back transactions were financed by internally generated funds. As at 31 December 2012, the total number of shares purchased was 80,000 and held as treasury shares in accordance with the provisions 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 special dividend of 6.25 sen less 25% tax per ordinary share of 50 sen each amounting to RM35,567,648 in respect of the financial year ended 31 December 2011 and was paid on 27 March 2012;

(ii) a final dividend of 5.75 sen less 25% tax per ordinary share of 50 sen each amounting to RM32,722,234 in respect of the financial year ended 31 December 2011 and was paid on 17 July 2012; and

(iii) an interim dividend of 4.25 sen less 25% tax per ordinary share of 50 sen each amounting to RM24,185,677 in respect of the financial year ended 31 December 2012 and was paid on 17 October 2012.

A special dividend of 2.75 sen less 25% tax per ordinary share of 50 sen each in respect of the current financial year has been declared for payment to shareholders registered in the Register of Members on 14 March 2013. The special dividend shall be paid on 28 March 2013. Based on the issued and paid-up capital less treasury shares of the Company as at the date of this report, the special dividend would amount to RM15,649,569.

The Directors now recommend the payment of a final dividend of 5.50 sen less 25% tax per ordinary share of 50 sen each in respect of the financial year ended 31 December 2012 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 RM31,299,139.

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 AND DEBENTURES

There was no issue of shares or debentures during the financial year.

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

SHARE OPTIONS

No options have been granted by the Company to any parties during the financial year to take up unissued shares of the Company.

No shares have been issued during the financial year by virtue of the exercise of any option to take up unissued shares of the Company. As at the end of the financial year, there were no unissued shares of the Company under options.

DIRECTORATE

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

Gen. (B) Tan Sri Mohd Zahidi bin Hj Zainuddin *
Tan Sri Lim Kok Thay *
Lt. Gen. (B) Dato' Haji Abdul Jamil bin Haji Ahmad (retired on 12 June 2012)
Encik Mohd Din Jusoh
Lt. Gen. (B) Dato' Abdul Ghani bin Abdullah
Mr Quah Chek Tin *
Mr Ching Yew Chye
Mr Lim Keong Hui

* 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 54.6% equity interest in the Company as at 31 December 2012; Genting Malaysia Berhad, a company which is 49.3% owned by Genting Berhad and Genting Singapore PLC, a subsidiary of Genting Berhad, as set out below:

INTEREST IN THE COMPANY

Shareholdings in which a Director has direct interest

	1.1.2012	**Acquired/(Disposed)**	**31.12.2012**
		(Number of ordinary shares of 50 sen each)	
Tan Sri Lim Kok Thay	369,000	-	369,000

INTEREST IN GENTING BERHAD

Shareholdings in which the Directors have direct interests

	1.1.2012	**Acquired/(Disposed)**	**31.12.2012**
		(Number of ordinary shares of 10 sen each)	
Tan Sri Lim Kok Thay	9,875,000	625,000	10,500,000
Mr Quah Chek Tin	5,000	1,240,000/(1,240,000)	5,000
Mr Ching Yew Chye	22,000	(22,000)	-

Interest of Spouse/Child of a Director

	1.1.2012	**Acquired/(Disposed)**	**31.12.2012**
		(Number of ordinary shares of 10 sen each)	
Mr Quah Chek Tin	210,000	1,240,000	1,450,000

INTEREST IN GENTING BERHAD (Cont'd)

Share Option in the names of Directors @

	1.1.2012	Offered/(Exercised)	31.12.2012
		(Number of unissued ordinary shares of 10 sen each)	
Tan Sri Lim Kok Thay	625,000	(625,000)	-
Mr Quah Chek Tin	1,240,000	(1,240,000)	-

INTEREST IN GENTING MALAYSIA BERHAD

Shareholdings in which the Directors have direct interests

	1.1.2012	Acquired/(Disposed)	31.12.2012
		(Number of ordinary shares of 10 sen each)	
Tan Sri Lim Kok Thay	1,610,000	930,000	2,540,000
Mr Quah Chek Tin	5,000	-	5,000
Gen. (B) Tan Sri Mohd Zahidi bin Hj Zainuddin	10,000	-	10,000

Share Option in the name of a Director @

	1.1.2012	Offered/(Exercised)	31.12.2012
		(Number of unissued ordinary shares of 10 sen each)	
Tan Sri Lim Kok Thay	930,000	(930,000)	-

INTEREST IN GENTING SINGAPORE PLC

Shareholdings in which the Directors have direct interests

	1.1.2012	Acquired/(Disposed)	31.12.2012
		(Number of ordinary shares)	
Tan Sri Lim Kok Thay	4,648,600	637,500	5,286,100
Mr Quah Chek Tin	300,000	223,000	523,000
Gen. (B) Tan Sri Mohd Zahidi bin Hj Zainuddin	246,000	-	246,000

Share Option in the names of Directors

	1.1.2012	Offered/(Exercised)	31.12.2012
		(Number of unissued ordinary shares)	
Tan Sri Lim Kok Thay	2,970,463	-	2,970,463
Mr Quah Chek Tin	890,438	(223,000)	667,438
Gen. (B) Tan Sri Mohd Zahidi bin Hj Zainuddin	742,292	-	742,292

Performance Shares in the name of a Director

	1.1.2012	Awarded	(Vested)	(Forfeited)	31.12.2012
		(Number of unissued ordinary shares)			
Tan Sri Lim Kok Thay	2,250,000#*	750,000#	(637,500)	(112,500)	2,250,000#

Legend:

@ *The Executive Share Option Scheme for Eligible Executives of Genting Berhad and its subsidiaries as well as Genting Malaysia Berhad and its subsidiaries expired on 11 August 2012.*

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.

* *Figure took into account 60,000 shares award which had been forfeited in 2011.*

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) A wholly-owned subsidiary of a company in which Tan Sri Lim Kok Thay is a Director and a substantial shareholder has appointed Genting Awanpura Sdn Bhd, a wholly-owned subsidiary of the Company to provide plantation advisory services.

(ii) A corporation which is owned by the family of Tan Sri Lim Kok Thay has been appointed by Resorts World at Sentosa Pte. Ltd ("RWS"), an indirect wholly-owned subsidiary of Genting Singapore PLC, which in turn is an indirect 52.0% owned subsidiary of Genting Berhad, to provide professional design consultancy and master-planning services for the Resorts World Sentosa integrated resort in Singapore.

(iii) Transactions made by the Company or its related corporations with certain corporations referred to in Note 42 in which the nature of relationships with Tan Sri Lim Kok Thay and Mr Lim Keong Hui 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.

Lt. Gen. (B) Dato' Abdul Ghani bin Abdullah will retire pursuant to Section 129 of the Companies Act, 1965 at the forthcoming AGM and a resolution will be proposed for his re-appointment as a Director at the AGM under the provision of Section 129(6) of the said Act to hold office until the next AGM of the Company.

OTHER STATUTORY INFORMATION

Before the income statements, statements of comprehensive income and statements of financial position 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 except for those disclosed in the financial statements; and

(ii) 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.

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

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 55 to 121, 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 2012 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 Financial Reporting Standards 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
27 February 2013

INCOME STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2012

Amounts in RM'000 unless otherwise stated

	Note	Group		Company	
		2012	2011	**2012**	2011
Revenue	5&6	**1,233,417**	1,336,481	**374,398**	389,085
Cost of sales	7	**(681,732)**	(604,921)	**(49,346)**	(37,720)
Gross profit		**551,685**	731,560	**325,052**	351,365
Other income		**55,059**	40,981	**32,581**	28,076
Selling and distribution costs		**(70,758)**	(61,329)	**(8,591)**	(8,106)
Administration expenses		**(77,940)**	(71,728)	**(44,743)**	(39,193)
Other expenses		**(62,649)**	(42,498)	**(7,565)**	(5,312)
Operating profit		**395,397**	596,986	**296,734**	326,830
Finance cost		**(3,778)**	(2,013)	**-**	-
Share of results of jointly controlled entities		**5,411**	1,125	**-**	-
Share of results of associates		**6,808**	5,244	**-**	-
Profit before taxation	5&8	**403,838**	601,342	**296,734**	326,830
Taxation	12	**(81,965)**	(158,664)	**6,185**	(30,227)
Profit for the financial year		**321,873**	442,678	**302,919**	296,603
Attributable to:					
Equity holders of the Company		**327,063**	442,031	**302,919**	296,603
Non-controlling interests		**(5,190)**	647	**-**	-
		321,873	442,678	**302,919**	296,603
Earnings per share for profit attributable to the equity holders of the Company:					
- basic (sen)	13	**43.10**	58.25		

STATEMENTS OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2012

Amounts in RM'000 unless otherwise stated

	Group		Company	
	2012	2011	**2012**	2011
Profit for the financial year	**321,873**	442,678	**302,919**	296,603
Other comprehensive (loss)/income:				
Cash flow hedge	**(674)**	(3,767)	**(594)**	159
Foreign currency translation differences	**(54,479)**	(1,023)	**-**	-
Other comprehensive (loss)/income for the financial year, net of tax	**(55,153)**	(4,790)	**(594)**	159
Total comprehensive income for the financial year	**266,720**	437,888	**302,325**	296,762
Total comprehensive income/(loss) attributable to:				
Equity holders of the Company	**283,827**	438,279		
Non-controlling interests	**(17,107)**	(391)		
	266,720	437,888		

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 31 DECEMBER 2012

Amounts in RM'000 unless otherwise stated

	Note	Group		Company	
		2012	2011	**2012**	2011
ASSETS					
Non-current assets					
Property, plant and equipment	15	**1,011,099**	881,590	**215,922**	206,380
Land held for property development	16	**206,216**	278,786	**-**	-
Investment properties	17	**12,993**	12,997	**-**	-
Plantation development	18	**1,425,792**	1,007,644	**284,314**	284,299
Subsidiaries	21	**-**	-	**1,969,081**	1,887,199
Leasehold land use rights	19	**235,489**	158,015	**-**	-
Intangible assets	20	**173,913**	186,824	**-**	-
Jointly controlled entities	22	**27,099**	21,688	**-**	-
Associates	23	**20,049**	18,855	**2,123**	2,123
Available-for-sale financial assets	24	**100,391**	102,778	**-**	-
Other non-current assets	25	**11,487**	12,604	**-**	-
Deferred tax assets	26	**31,767**	17,216	**2,071**	-
		3,256,295	2,698,997	**2,473,511**	2,380,001
Current assets					
Property development costs	16	**35,153**	18,316	**-**	-
Inventories	28	**127,329**	128,748	**4,349**	2,813
Tax recoverable		**29,651**	811	**16,208**	-
Trade and other receivables	29	**160,976**	113,329	**7,022**	3,641
Amounts due from subsidiaries	21	**-**	-	**267,394**	30,244
Amounts due from other related companies	30	**-**	8	**153**	272
Amounts due from a jointly controlled entity	22	**3,806**	12,586	**-**	-
Amounts due from associates	23	**609**	581	**609**	2,581
Available-for-sale financial assets	24	**100,005**	100,005	**100,005**	100,005
Derivative financial assets	37	**-**	409	**-**	159
Cash and cash equivalents	31	**951,330**	1,016,917	**757,550**	923,453
		1,408,859	1,391,710	**1,153,290**	1,063,168
Assets held for sale	27	**58,941**	15,183	**-**	-
		1,467,800	1,406,893	**1,153,290**	1,063,168
Total assets		**4,724,095**	4,105,890	**3,626,801**	3,443,169

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 31 DECEMBER 2012 (CONT'D)

Amounts in RM'000 unless otherwise stated

	Note	Group		Company	
		2012	2011	**2012**	2011
EQUITY AND LIABILITIES					
Equity attributable to equity holders of the Company					
Share capital	32	**379,423**	379,423	**379,423**	379,423
Reserves	33 & 34	**3,044,294**	2,854,806	**3,164,186**	2,954,515
		3,423,717	3,234,229	**3,543,609**	3,333,938
Non-controlling interests		**229,355**	117,635	**-**	-
Total equity		**3,653,072**	3,351,864	**3,543,609**	3,333,938
Non-current liabilities					
Borrowings	38	**702,720**	426,948	**-**	-
Other payables	35	**44,938**	39,456	**-**	-
Provision for retirement gratuities	36	**5,023**	3,381	**4,092**	2,497
Derivative financial liabilities	37	**2,801**	3,516	**-**	-
Deferred tax liabilities	26	**51,296**	49,745	**-**	4,141
		806,778	523,046	**4,092**	6,638
Current liabilities					
Trade and other payables	35	**258,070**	201,904	**22,137**	16,013
Amount due to ultimate holding company	30	**2,244**	2,049	**2,244**	2,049
Amounts due to subsidiaries	21	**-**	-	**53,765**	77,482
Amounts due to other related companies	30	**525**	914	**519**	914
Borrowings	38	**657**	188	**-**	-
Derivative financial liabilities	37	**2,072**	1,092	**435**	-
Taxation		**677**	24,833	**-**	6,135
		264,245	230,980	**79,100**	102,593
Total liabilities		**1,071,023**	754,026	**83,192**	109,231
Total equity and liabilities		**4,724,095**	4,105,890	**3,626,801**	3,443,169

STATEMENTS OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2012

Amounts in RM'000 unless otherwise stated

Group	Share capital	Share premium	Re-valuation reserve	Fair value reserve	Reserve on exchange differences	Cash flow hedge reserve	Treasury shares	Retained earnings	Total	Non-controlling interests	Total equity
	Attributable to equity holders of the Company										
Balance at 1 January 2012	**379,423**	**43,382**	**41,804**	**40,679**	**(15,055)**	**(3,023)**	**(391)**	**2,747,410**	**3,234,229**	**117,635**	**3,351,864**
Total comprehensive income/(loss) for the financial year	-	-	-	-	(42,544)	(692)	-	327,063	283,827	(17,107)	266,720
Accretion from changes in subsidiary's stake	-	-	-	-	-	-	-	(1,685)	(1,685)	1,685	-
Non-controlling interests arising on business combination	-	-	-	-	-	-	-	-	-	130,540	130,540
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(3,398)	(3,398)
Buy-back of shares *(see Note 33)*	-	-	-	-	-	-	(178)	-	(178)	-	(178)
Appropriation:											
- Special dividend paid for the financial year ended 31 December 2011 *(6.25 sen less 25% tax)* *(see Note 14)*	-	-	-	-	-	-	-	(35,568)	(35,568)	-	(35,568)
- Final dividend paid for the financial year ended 31 December 2011 *(5.75 sen less 25% tax)* *(see Note 14)*	-	-	-	-	-	-	-	(32,722)	(32,722)	-	(32,722)
- Interim dividend paid for the financial year ended 31 December 2012 *(4.25 sen less 25% tax)* *(see Note 14)*	-	-	-	-	-	-	-	(24,186)	(24,186)	-	(24,186)
	-	-	-	-	-	-	-	(92,476)	(92,476)	-	(92,476)
Balance at 31 December 2012	**379,423**	**43,382**	**41,804**	**40,679**	**(57,599)**	**(3,715)**	**(569)**	**2,980,312**	**3,423,717**	**229,355**	**3,653,072**

STATEMENTS OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2012 (CONT'D)

Amounts in RM'OOO unless otherwise stated

	Attributable to equity holders of the Company										
Group	**Share capital**	**Share premium**	**Re-valuation reserve**	**Fair value reserve**	**Reserve on exchange differences**	**Cash flow hedge reserve**	**Treasury shares**	**Retained earnings**	**Total**	**Non-controlling interests**	**Total equity**
Balance at 1 January 2011	379,423	43,382	41,804	40,679	(14,109)	(217)	(240)	2,377,938	2,868,660	110,936	2,979,596
Total comprehensive income/(loss) for the financial year	-	-	-	-	(946)	(2,806)	-	442,031	438,279	(391)	437,888
Non-controlling interests arising on business combination	-	-	-	-	-	-	-	-	-	12,088	12,088
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(4,998)	(4,998)
Buy-back of shares	-	-	-	-	-	-	(151)	-	(151)	-	(151)
Appropriation:											
- Special dividend paid for the financial year ended 31 December 2010 *(3 sen less 25% tax)*	-	-	-	-	-	-	-	(17,073)	(17,073)	-	(17,073)
- Final dividend paid for the financial year ended 31 December 2010 *(5.5 sen less 25% tax)*	-	-	-	-	-	-	-	(31,300)	(31,300)	-	(31,300)
- Interim dividend paid for the financial year ended 31 December 2011 *(4.25 sen less 25% tax)* *(see Note 14)*	-	-	-	-	-	-	-	(24,186)	(24,186)	-	(24,186)
	-	-	-	-	-	-	-	(72,559)	(72,559)	-	(72,559)
Balance at 31 December 2011	379,423	43,382	41,804	40,679	(15,055)	(3,023)	(391)	2,747,410	3,234,229	117,635	3,351,864

Amounts in RM'000 unless otherwise stated

Company	Share capital	Share premium	Revaluation reserve	Fair value reserve	Cash flow hedge reserve	Retained earnings	Treasury shares	Total
		Non-Distributable				Distributable		
Balance at 1 January 2012	**379,423**	**43,382**	**104**	**5**	**159**	**2,911,256**	**(391)**	**3,333,938**
Total comprehensive income/(loss) for the financial year	-	-	-	-	**(594)**	**302,919**	-	**302,325**
Buy-back of shares *(see Note 33)*	-	-	-	-	-	-	**(178)**	**(178)**
Appropriation:								
- Special dividend paid for the financial year ended 31 December 2011 *(6.25 sen less 25% tax)* *(see Note 14)*	-	-	-	-	-	**(35,568)**	-	**(35,568)**
- Final dividend paid for the financial year ended 31 December 2011 *(5.75 sen less 25% tax)* *(see Note 14)*	-	-	-	-	-	**(32,722)**	-	**(32,722)**
- Interim dividend paid for the financial year ended 31 December 2012 *(4.25 sen less 25% tax)* *(see Note 14)*	-	-	-	-	-	**(24,186)**	-	**(24,186)**
	-	-	-	-	-	**(92,476)**	-	**(92,476)**
Balance at 31 December 2012	**379,423**	**43,382**	**104**	**5**	**(435)**	**3,121,699**	**(569)**	**3,543,609**

STATEMENTS OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2012 (CONT'D)

Amounts in RM'000 unless otherwise stated

		Non-Distributable				Distributable		
Company	**Share capital**	**Share premium**	**Revaluation reserve**	**Fair value reserve**	**Cash flow hedge reserve**	**Retained earnings**	**Treasury shares**	**Total**
Balance at 1 January 2011	379,423	43,382	104	5	-	2,687,212	(240)	3,109,886
Total comprehensive income for the financial year	-	-	-	-	159	296,603	-	296,762
Buy-back of shares	-	-	-	-	-	-	(151)	(151)
Appropriation:								
- Special dividend paid for the financial year ended 31 December 2010 *(3 sen less 25% tax)*	-	-	-	-	-	(17,073)	-	(17,073)
- Final dividend paid for the financial year ended 31 December 2010 *(5.5 sen less 25% tax)*	-	-	-	-	-	(31,300)	-	(31,300)
- Interim dividend paid for the financial year ended 31 December 2011 *(4.25 sen less 25% tax)* *(see Note 14)*	-	-	-	-	-	(24,186)	-	(24,186)
	-	-	-	-	-	(72,559)	-	(72,559)
Balance at 31 December 2011	379,423	43,382	104	5	159	2,911,256	(391)	3,333,938

STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2012

Amounts in RM'000 unless otherwise stated

	Group		Company	
	2012	2011	**2012**	2011
Cash flows from operating activities				
Profit before taxation	**403,838**	601,342	**296,734**	326,830
Adjustments for:				
Depreciation of property, plant and equipment	**43,409**	36,661	**6,687**	5,970
Depreciation of investment properties	**395**	389	**-**	-
Amortisation of leasehold land use rights	**425**	218	**-**	-
Amortisation of plantation development	**7**	7	**-**	-
Amortisation of intangible assets	**12,163**	7,073	**-**	-
Property, plant and equipment written off	**1,985**	977	**486**	192
Investment properties written off	**35**	-	**-**	-
Plantation development written off	**938**	-	**-**	-
Bad debts written off	**22**	40	**13**	3
Provision for retirement gratuities	**1,986**	1,884	**1,595**	1,314
Net write back of impairment loss on receivables	**(95)**	(274)	**-**	-
(Gain)/Loss on disposal of property, plant and equipment	**(10,367)**	58	**40**	(45)
Excess of fair value of net assets of subsidiaries acquired over cost	**-**	(3,955)	**-**	-
Share of results in jointly controlled entities	**(5,411)**	(1,125)	**-**	-
Share of results in associates	**(6,808)**	(5,244)	**-**	-
Investment income	**(3,121)**	(2,476)	**(3,121)**	(2,476)
Interest income	**(32,131)**	(25,967)	**(26,992)**	(23,042)
Finance cost	**3,778**	2,013	**-**	-
Impairment losses on investment in subsidiaries	**-**	-	**1,690**	-
Net unrealised exchange loss	**12,763**	2,390	**-**	-
Net surplus arising from compensation in respect of land acquired by the Government	**(493)**	(408)	**-**	-
Dividend income	**-**	-	**(228,813)**	(210,334)
Other non-cash items	**1,434**	218	**-**	-
	20,914	12,479	**(248,415)**	(228,418)
Operating profit before changes in working capital	**424,752**	613,821	**48,319**	98,412
Property development costs	**23,620**	11,725	**-**	-
Inventories	**2,065**	29,454	**(1,536)**	(1,695)
Receivables	**(40,150)**	25,237	**(3,394)**	1,650
Amounts due from jointly controlled entities	**9,897**	(12,563)	**-**	-
Amounts due from associates	**(28)**	16	**1,972**	(1,984)
Payables	**(78,921)**	24,732	**4,261**	1,605
Amount due to ultimate holding company	**195**	1,689	**195**	1,689
Amounts due from/to other related companies	**(381)**	582	**(276)**	337
Amounts due from/to subsidiaries	**-**	-	**(26,145)**	(21,490)
	(83,703)	80,872	**(24,923)**	(19,888)
Cash generated from operations	**341,049**	694,693	**23,396**	78,524
Tax paid (net of tax refund)	**(148,675)**	(157,150)	**(22,370)**	(26,775)
Retirement gratuities paid	**(344)**	(2,164)	**-**	(564)
Net cash generated from operating activities	**192,030**	535,379	**1,026**	51,185

STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2012 (CONT'D)

Amounts in RM'000 unless otherwise stated

	Note	Group 2012	Group 2011	Company 2012	Company 2011
Cash flows from investing activities					
Proceeds received from Government in respect of acquisition of land		**493**	432	**-**	-
Interest received		**32,131**	25,967	**26,992**	23,042
Dividends received from:					
- subsidiaries		**-**	-	**223,200**	206,334
- associates		**5,613**	4,000	**5,613**	4,000
Investment income		**3,121**	2,476	**3,121**	2,476
Proceeds from disposal of property, plant and equipment		**10,899**	812	**146**	82
Land held for property development		**(13,706)**	(2,768)	**-**	-
Purchase of property, plant and equipment		**(193,216)**	(121,395)	**(15,038)**	(10,376)
Leasehold land use rights		**(16,016)**	(9,175)	**-**	-
Plantation development		**(123,227)**	(122,550)	**(15)**	(3)
Investment properties		**(426)**	(273)	**-**	-
Available-for-sale financial assets		**(1,542)**	(51,615)	**-**	(50,000)
Acquisition of subsidiaries	(A)	**(67,038)**	(52,220)	**-**	-
Investment in subsidiaries		**-**	-	**(83,572)**	-
Investment in jointly controlled entities		**-**	(13,425)	**-**	-
Amount due from jointly controlled entities		**-**	(12,604)	**-**	-
Advances to subsidiaries		**-**	-	**(313,692)**	(35,457)
Repayment from subsidiaries		**-**	-	**78,970**	150,729
Net cash (used in)/generated from investing activities		**(362,914)**	(352,338)	**(74,275)**	290,827
Cash flows from financing activities					
Proceeds from bank borrowings		**293,877**	163,811	**-**	-
Repayment of borrowings		**(77,938)**	(945)	**-**	-
Finance cost paid		**(13,495)**	(7,092)	**-**	-
Dividends paid		**(92,476)**	(72,559)	**(92,476)**	(72,559)
Dividends paid to non-controlling interests		**(3,398)**	(4,998)	**-**	-
Buy-back of shares		**(178)**	(151)	**(178)**	(151)
Net cash generated from/(used in) financing activities		**106,392**	78,066	**(92,654)**	(72,710)
Net (decrease)/increase in cash and cash equivalents		**(64,492)**	261,107	**(165,903)**	269,302
Cash and cash equivalents at beginning of the financial year		**1,016,917**	755,692	**923,453**	654,151
Effects of currency translation		**(1,095)**	118	**-**	-
Cash and cash equivalents at end of the financial year	31	**951,330**	1,016,917	**757,550**	923,453

Amounts in RM'000 unless otherwise stated

Notes

(A) Analysis of the acquisition of subsidiaries

(i) 2012

Fair values of net assets acquired and net cash outflow on acquisition of subsidiaries are analysed as follows:

Property, plant and equipment *(see Note 15)*	**(6,347)**
Plantation development *(see Note 18)*	**(289,180)**
Leasehold land use rights *(see Note 19)*	**(73,904)**
Inventories	**(646)**
Other receivables	**(7,519)**
Cash and bank balances	**(157,417)**
Other payables	**101,014**
Borrowings	**78,467**
Deferred tax liabilities	**537**
Non-controlling interests	**130,540**
Total purchase consideration	**(224,455)**
Less : Deposits, cash and bank balances acquired	**157,417**
Net cash outflow on acquisition of subsidiaries	**(67,038)**

This relates to the acquisition of 63.2% equity interest in Global Agripalm Investment Holdings Pte Ltd as disclosed in Note 41(B)(i) to the financial statements. The purchase price allocation of the acquisition was provisional as at 31 December 2012 and the Group expects to complete the final purchase price allocation exercise within the twelve-month period from the acquisition date.

The revenue and the net profit of the above acquired subsidiaries included in the consolidated income statement of the Group for the period from date of acquisition to 31 December 2012 amounted to Nil and RM0.4 million respectively. Had the acquisition taken effect on 1 January 2012, the revenue and net loss of the above acquired subsidiaries included in the consolidated income statement of the Group would be Nil and RM3.2 million respectively. These amounts have been determined using the Group's accounting policies.

Amounts in RM'000 unless otherwise stated

Notes

(A) Analysis of the acquisition of subsidiaries (Cont'd)

(ii) 2011

Fair values of net assets acquired and net cash outflow on acquisition of subsidiaries are analysed as follows:

	Acquisition of GBD Holdings Ltd ("GBDH") Note (a)	**Acquisition of PT Citra Sawit Cemerlang ("PTCSC") Note (b)**	**TOTAL**
Property, plant and equipment *(see Note 15)*	(45,065)	(4)	(45,069)
Leasehold land use rights *(see Note 19)*	-	(24,272)	(24,272)
Inventories	(4,308)	-	(4,308)
Trade and other receivables	(283)	(1,791)	(2,074)
Deposits, cash and bank balances	(79)	(274)	(353)
Other payables	-	8	8
Non-controlling interests	-	12,088	12,088
Identifiable net assets acquired	(49,735)	(14,245)	(63,980)
Less : Excess of fair value of net assets acquired over cost	3,955	-	3,955
Total purchase consideration	(45,780)	(14,245)	(60,025)
Less : Deferred consideration or other direct costs payable	452	7,000	7,452
	(45,328)	(7,245)	(52,573)
Less : Deposits, cash and bank balances acquired	79	274	353
Net cash outflow on acquisition of subsidiaries	(45,249)	(6,971)	(52,220)

a) This relates to the acquisition of the entire equity interest of GBD Holdings Ltd on 18 May 2011. The Group has completed the purchase price allocation exercise on the above acquisition during the current financial year.

b) This relates to the completion of acquisition of the 70% equity interest in PTCSC. No goodwill arising from this acquisition. The Group has completed the purchase price allocation exercise on the above acquisition during the current financial year and has accounted the fair value adjustments accordingly.

The revenue and the net loss of the above acquired subsidiaries included in the consolidated income statement of the Group for the period from dates of acquisitions to 31 December 2011 amounted to Nil and RM4.5 million respectively. Had the acquisitions taken effect on 1 January 2011, the revenue and net loss of the above acquired subsidiaries included in the consolidated income statement of the Group would be Nil and RM8.0 million respectively. These amounts have been determined using the Group's accounting policies.

Amounts in RM'000 unless otherwise stated

1. CORPORATE INFORMATION

Genting Plantations Berhad ("the Company") is a public limited liability company incorporated and domiciled in Malaysia, and is listed on the Main Market of Bursa Malaysia Securities Berhad. The registered office of the Company is 24th Floor, Wisma Genting, Jalan Sultan Ismail, 50250 Kuala Lumpur.

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, property investment and genomics research and development.

Details of the principal activities of the subsidiaries, associates and jointly controlled entities are set out in Note 43 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.

The financial statements have been approved for issue in accordance with a resolution of the Board of Directors on 27 February 2013.

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") and the provisions of the Companies Act, 1965.

The Group, which includes transitioning entities that are within the scope of MFRS 141 "Agriculture" and IC Interpretation 15 "Agreements for Construction of Real Estate", has elected to continue to apply FRS for the current financial year and the next financial year. The Group will be adopting the new IFRS-compliant framework, Malaysian Financial Reporting Standards ("MFRS") from financial year beginning on 1 January 2014. In adopting the new framework, the Group will be applying MFRS 1 "First-time adoption of MFRS".

The financial statements have been prepared on a historical cost basis, except as disclosed in the significant accounting policies below.

The preparation of financial statements in conformity with FRS and the provisions of the Companies Act, 1965 requires the Directors to make judgments, estimations 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 Group's accounting policies. Although these judgments and estimates are based on the Directors' best knowledge of current events and actions, actual results could differ from those judgments and estimations.

(a) Judgments and estimations

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

i) 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.

2. BASIS OF PREPARATION (Cont'd)

(a) Judgments and estimations (Cont'd)

ii) Income taxes

The Group is subject to income taxes in numerous jurisdictions in which the Group operates. Significant judgement 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. The Group also recognised certain tax recoverable for which the Group believes that there is reasonable basis for recognition. 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 and tax recoverable balance in the period in which such determination is made.

iii) 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.

iv) Property development activities

The Group recognises property development revenue based on percentage of completion method. The stage of completion is measured by reference to the contract costs incurred to date to the estimated total costs for the contract. Significant judgment is required in determining the stage of completion, the extent of the costs incurred and the estimated total contract revenue (for contracts other than fixed contracts) and costs, as well as the recoverability of the contracts. Total contract revenue also includes an estimation of the variation works that are recoverable from the customers. In making the judgment, the Group relies on past experience and work of specialists. The carrying amount of the Group's property development activities is shown in Note 16 to the financial statements.

(b) Adoption of new Financial Reporting Standards

Standards, amendments to published standards and interpretations that are effective:

The new accounting standards, amendments, and improvements to published standards and interpretations that are effective for the Group's and the Company's financial year beginning on or after 1 January 2012 are as follows:

- FRS 124 "Related Party Disclosures"
- Amendments to FRS 1 "Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters"
- Amendment to FRS 7 "Disclosure – Transfers of Financial Assets"
- Amendment to FRS 112 "Deferred Tax : Recovery of Underlying Assets"
- IC Interpretation 19 "Extinguishing Financial Liabilities with Equity Instruments"
- Amendment to IC 14 "Prepayment of a Minimum Funding Requirement"

The adoption of these new FRSs, amendments and interpretations do not have any material effect on the financial performance or financial position of the Group and the Company.

(c) Standards, amendments to published standards and interpretations issued but not yet effective and not early adopted by the Group

(i) Financial year beginning on/after 1 January 2013

In the next financial year, the Group will continue to apply the Financial Reporting Standards framework. The Group will apply the following new standards, amendments to standards and interpretations:

- FRS 10 "Consolidated financial statements" (effective from 1 January 2013) changes the definition of control. An investor controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. It establishes control as the basis for determining which entities are consolidated in the consolidated financial statements and sets out the accounting requirements for the preparation of consolidated financial statements. It replaces all the guidance on control and consolidation in FRS 127 "Consolidated and separate financial statements" and IC Interpretation 112 "Consolidation – special purpose entities". Based on the preliminary analyses performed, FRS 10 is not expected to have any impact on the currently held investments of the Group.

2. BASIS OF PREPARATION (Cont'd)

(c) Standards, amendments to published standards and interpretations issued but not yet effective and not early adopted by the Group (Cont'd)

(i) Financial year beginning on/after 1 January 2013 (Cont'd)

- FRS 11 "Joint arrangements" (effective from 1 January 2013) requires a party to a joint arrangement to determine the type of joint arrangement in which it is involved by assessing its rights and obligations arising from the arrangement, rather than its legal form. There are two types of joint arrangement: joint operations and joint ventures. Joint operations arise where a joint operator has rights to the assets and obligations relating to the arrangement and hence accounts for its interest in assets, liabilities, revenue and expenses. Joint ventures arise where the joint operator has rights to the net assets of the arrangement and hence equity accounts for its interest. Proportional consolidation of joint ventures is no longer allowed. The application of FRS 11 will result in classification of the jointly controlled entities currently held by the Group as joint ventures but not expected to affect their measurement.

- FRS 12 "Disclosures of interests in other entities" (effective from 1 January 2013) sets out the required disclosures for entities reporting under the two new standards, FRS 10 and FRS 11, and replaces the disclosure requirements currently found in FRS 128 "Investments in associates". It requires entities to disclose information that helps financial statement readers to evaluate the nature, risks and financial effects associated with the entity's interests in subsidiaries, associates, joint arrangements and unconsolidated structured entities. The adoption of this standard would have no financial impact on the results of the Group and the Company as these changes only affect disclosure.

- FRS 13 "Fair value measurement" (effective from 1 January 2013) aims to improve consistency and reduce complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across FRSs. The requirements do not extend the use of fair value accounting but provide guidance on how it should be applied where its use is already required or permitted by other standards. The enhanced disclosure requirements are similar to those in FRS 7 "Financial Instruments : Disclosures", but apply to all assets and liabilities measured at fair value, not just financial assets and liabilities. The Group is currently assessing the impact that this standard will have on the financial position and performance, but based on the preliminary analyses, no material impact is expected.

- The revised FRS 127 "Separate financial statements" (effective from 1 January 2013) includes the provisions on separate financial statements that are left after the control provisions of FRS 127 have been included in the new FRS 10. It is not expected to have a material impact on the Company's financial statements.

- The revised FRS 128 "Investments in associates and joint ventures" (effective from 1 January 2013) includes the requirements for joint ventures, as well as associates, to be equity accounted following the issue of FRS 11. It is not expected to have a material impact on the Group's financial statements.

- Amendment to FRS 7 "Financial instruments: Disclosures" (effective from 1 January 2013) requires more extensive disclosures focusing on quantitative information about recognised financial instruments that are offset in the statement of financial position and those that are subject to master netting or similar arrangements irrespective of whether they are offset. There is no financial impact on the results of the Group and the Company as these changes only affect disclosures.

- Amendment to FRS 101 "Presentation of items of other comprehensive income" (effective from 1 July 2012) requires entities to separate items presented in 'other comprehensive income' ("OCI") in the statement of comprehensive income into two groups, based on whether or not they may be recycled to income statement in the future. The amendments do not address which items are presented in OCI. There is no financial impact on the results of the Group and Company as these changes only affect presentation.

2. BASIS OF PREPARATION (Cont'd)

(c) Standards, amendments to published standards and interpretations issued but not yet effective and not early adopted by the Group (Cont'd)

(i) Financial year beginning on/after 1 January 2013 (Cont'd)

- Amendment to FRS 119 "Employee benefits" (effective from 1 January 2013) makes significant changes to the recognition and measurement of defined benefit pension expense and termination benefits, and to the disclosures for all employee benefits. Actuarial gains and losses will no longer be deferred using the corridor approach. FRS 119 shall be withdrawn on application of this amendment. It is not expected to have a material impact on the Group's and the Company's financial statements.

(ii) Financial year beginning on/after 1 January 2014

- Amendment to MFRS 132 "Financial Instruments : Presentation" (effective from 1 January 2014) does not change the current offsetting model in MFRS 132. It clarifies the meaning of 'currently has a legally enforceable right of set-off' that the right of set-off must be available today (not contingent on a future event) and legally enforceable for all counterparties in the normal course of business. It clarifies that some gross settlement mechanisms with features that are effectively equivalent to net settlement will satisfy the MFRS 132 offsetting criteria. It is not expected to have a material impact on the Group's and the Company's financial statements.

(iii) Financial year beginning on/after 1 January 2015

- MFRS 9 "Financial instruments - classification and measurement of financial assets and financial liabilities" (effective from 1 January 2015) replaces the multiple classification and measurement models in MFRS 139 with a single model that has only two classification categories: amortised cost and fair value. The basis of classification depends on the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

  The accounting and presentation for financial liabilities and for de-recognising financial instruments has been relocated from MFRS 139, without change, except for financial liabilities that are designated at fair value through profit or loss ("FVTPL"). Entities with financial liabilities designated at FVTPL recognise changes in the fair value due to changes in the liability's credit risk directly in other comprehensive income ("OCI"). There is no subsequent recycling of the amounts in OCI to income statement, but accumulated gains or losses may be transferred within equity.

  The guidance in MFRS 139 on impairment of financial assets and hedge accounting continues to apply.

  MFRS 7 requires disclosures on transition from MFRS 139 to MFRS 9. The Group and the Company are in the process of making an assessment of the potential impact of this standard on the financial statements.

3. SIGNIFICANT ACCOUNTING POLICIES

Basis of Consolidation

a) Subsidiaries

Subsidiaries are all entities (including special purpose entities) over which the Group has the power to govern the financial and operating policies, generally accompanying a shareholding giving rise to more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. The Group also assesses existence of control where it does not have more than 50% of the voting power but is able to govern the financial and operating policies by virtue of de-facto control. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Basis of Consolidation (Cont'd)

a) Subsidiaries (Cont'd)

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in business combination are measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of acquiree's identifiable net assets.

Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, previously held equity interest in the acquiree is remeasured to fair value at the acquisition date and any corresponding gain or loss is recognised in the income statement.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with FRS 139 either in income statement or as change to other comprehensive income. Contingent consideration that is classified as equity is not remeasured, and its subsequent settlement is accounted for within equity.

Goodwill is initially measured as the excess of the aggregate of the consideration transferred and the fair value of non-controlling interest over the net identifiable assets acquired and liabilities assumed. If this consideration is lower than the fair value of the net assets of the subsidiary acquired, the difference is recognised in income statement.

Inter-company transactions, balances, income and expenses on transactions between group companies are eliminated. Profits or losses resulting from inter-company transactions that are recognised in assets are also eliminated. Where necessary, accounting policies for subsidiaries have been changed to ensure consistency with the policies adopted by the Group.

b) Changes in ownership interests in subsidiaries without change of control

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions – that is, as transactions with the owners in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded as equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

c) Disposal of subsidiaries

When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognised in income statement. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may means that amounts previously recognised in other comprehensive income are reclassified to income statement.

d) 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 include goodwill on acquisition less impairment losses, where applicable. See accounting policy note on impairment of non-financial assets.

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Basis of Consolidation (Cont'd)

d) Jointly controlled entities (Cont'd)

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 assets or an impairment loss, the loss is recognised immediately.

Equity accounting is discontinued when the carrying amount of the investment in jointly controlled entities (including any other unsecured receivables) reaches zero, unless the Group has incurred obligation or made payment on behalf of the jointly controlled entity.

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.

e) Associates

Associates are companies in which the Group has 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.

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 and its share of post-acquisition movements in associates' other comprehensive income is recognised in other comprehensive income with a corresponding adjustment to the carrying amount of the investment. Equity accounting is discontinued when the carrying amount of the investment in an associate (including any other unsecured receivables) 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.

Dilution gains and losses in associates are recognised in the income statement.

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.

Investments in Subsidiaries, Jointly Controlled Entities and Associates

In the Company's separate financial statements, investments in subsidiaries, jointly controlled entities and associates are shown at cost less accumulated impairment. On disposal of investments in subsidiaries, jointly controlled entities and associates, the difference between disposal proceeds and the carrying amounts of the investments are recognized in the income statement. 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 on impairment of non-financial assets.

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 the 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.

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Property, Plant and Equipment (Cont'd)

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 is stated at cost and is not depreciated. Property, plant and equipment which are under construction are not depreciated. Leasehold lands are amortised equally over their respective periods of lease. Depreciation on assets under construction commences when the assets are ready for their intended use.

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.

The Group depreciates other assets based on their consumption pattern and is applied separately to each significant component.

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
Leasehold lands	51 - 897
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 non-financial 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.

Investment Properties

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

Investment in freehold land is stated at cost. Other investment properties are stated at cost less accumulated depreciation and impairment losses. Investment properties under construction are not depreciated. Depreciation for other investment properties is calculated using the straight-line method to allocate their costs 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 non-financial assets.

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

Leasehold Land Use Rights

Leasehold land that normally has a finite economic life and title which 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") and is amortised over the lease term in accordance with the pattern of benefits provided.

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.

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

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 non-financial 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 reporting date over the estimated total property development cost to completion.

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 exceeds 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).

Financial Assets

(a) Classification

The Group classifies its financial assets in the following categories: at fair value through profit or loss, loans and receivables and available-for-sale. The classification depends on the nature of the asset and the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

(i) Financial assets at fair value through profit or loss

There are two sub-categories: financial assets held for trading, and those designated at fair value through profit or loss on initial recognition. A financial asset is classified as held for trading if acquired principally for the purpose of selling in the short term or if so designated by management. Derivatives are also categorised as held for trading unless they are designated as hedges. Assets in this category are classified as current assets if they are either held for trading or are expected to be realised within twelve months after the reporting date.

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Financial Assets (Cont'd)

(a) Classification (Cont'd)

(ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for those maturing more than twelve months after reporting date, which are classified as non-current assets. Loans and receivables are included in "trade and other receivables", "other non-current assets", "cash and cash equivalent" and intercompany balances in the statement of financial position.

(iii) Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any other categories. They are included in non-current assets unless management intends to dispose of the investment within twelve months after the reporting date.

(b) Recognition and measurement

Regular purchases and sales of financial assets are recognised on the trade-date, the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are expensed in the income statement. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value. Loans and receivables are subsequently carried at amortised cost using the effective interest method.

Gains or losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are presented in the income statement within 'other income/expense' in the year in which they arise. Dividend income from financial assets at fair value through profit or loss is recognised in the income statement as part of other income when the Group's right to receive payments is established.

Changes in the fair value of monetary securities denominated in a foreign currency and classified as available-for-sale are analysed between translation differences resulting from changes in amortised cost of the security and other changes in the carrying amount of the security. The translation differences on monetary securities are recognised in income statement and translation differences on non-monetary securities are recognised in other comprehensive income. Changes in the fair value of monetary and non-monetary securities classified as available-for-sale are recognised in other comprehensive income.

When securities classified as available-for-sale are sold or impaired, the accumulated fair value adjustments recognised in equity are included in the income statement as 'gains and losses from available-for-sale financial assets'.

Interest on available-for-sale securities calculated using the effective interest method is recognised in the income statement. Dividends on available-for-sale equity instruments are recognised in the income statement when the Group's right to receive payments is established.

The fair values of quoted investments are based on current bid prices. If the market for a financial asset is not active (and for unlisted securities), the Group establishes fair value by using valuation techniques. These include the use of recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, and option pricing models, making maximum use of market inputs and relying as little as possible on entity-specific inputs.

(c) Impairment of financial assets

The Group assesses at the end of each reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired. In the case of equity securities classified as available-for-sale, a significant or prolonged decline in the fair value of the security below its cost is taken as evidence that the securities are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss - measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in income statement - is removed from equity and recognised in the income statement. Impairment losses recognised in the income statement on equity instruments are not reversed through income statement.

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Intangible Assets

a) Goodwill

Goodwill represents the excess of the consideration transferred and fair value of previously held equity interests over the Group's share of the fair values of the net identifiable assets, liabilities and contingent liabilities of the acquiree and the fair value of the non-controlling interests in the acquiree 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 annual 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.

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.

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 its useful life not exceeding twenty years.

c) Intellectual Property Rights

Acquired intellectual property ("IP") rights are stated at cost less accumulated amortisation and accumulated impairment losses. The IP rights are amortised from the point at which the asset is available for use or sale, on a straight-line basis over its useful life not exceeding twenty years.

See accounting policy note on impairment of non-financial assets for intangible assets.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost includes, where relevant, appropriate proportions of overheads and is determined on a weighted average basis. Net realisable value is the estimated selling price in the ordinary course of business, less the costs to completion and selling expenses. 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.

Non-Current 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 through continuing use, and a sale is considered highly probable.

Receivables

Receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment loss. An impairment of receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivables. The amount of the impairment is the difference between the asset's carrying amount and the present value of estimated future cashflows, discounted at the effective interest rate. The amount of the impairment loss is recognised in the income statement. An impairment loss is reversed only to the extent of previously recognised impairment loss for the same asset. The reversal is recognised in the income statement.

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Receivables (Cont'd)

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 farmers. Provision 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, money market instruments, 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.

Payables

Payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Finance Leases

Leases of property, plant and equipment where the Group assumes substantially all the benefits and risks of ownership are classified as finance leases. The Group adopts the following accounting policy in respect of accounting by a lessee.

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 term.

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 new shares are issued.

Treasury Shares

A purchase by the Company of its own equity shares is accounted for under the treasury stock method. Under this method, the shares purchased and held as treasury shares is measured and carried at the cost of purchase (including any directly attributable incremental external costs, net of tax) on initial recognition and subsequently. On presentation in the statement of financial position, the carrying amount of the treasury shares is offset against equity. Where treasury shares are distributed as share dividends, the cost of the treasury shares is applied in the reduction of the share premium account or the distributable reserves, or both. Where treasury shares are reissued by re-sale in the open market, the difference between the sales consideration and the carrying amount of the treasury shares is shown as the movement in equity. As treasury shares, the rights attached as to voting, dividends and participation in other distribution are suspended.

Borrowings

Borrowings are recognised initially at fair value net of transaction cost incurred. Subsequently, borrowings are stated at amortised cost using the effective interest method; any difference between the amount recorded as borrowings and the associated redemption value is recognised in the income statement over the period of the borrowings.

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.

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

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Financial guarantee contracts

A financial guarantee contract is a contact that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due. Financial guarantee contracts are recognised initially at fair value plus transactions costs and thereafter, at the higher of the best estimate of the expenditure required to settle the present obligation at the end of the reporting period and the amount initially recognised less, where appropriate, cumulative amortisation recognised.

Impairment of Non-Financial Assets

The carrying amounts 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 lives 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 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 the 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 measured initially at their fair values at the acquisition date, irrespective of the extent of any non-controlling interest.

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 "Provisions, Contingent Liabilities and Contingent Assets" and the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with FRS 118 "Revenue".

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.

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

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 reporting 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. Deferred tax is not recognised for the following temporary differences: the initial recognition of goodwill, the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting profit nor taxable profit or loss. 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 reporting 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 and a retirement gratuity scheme which was established in 2010 by the Board of Directors for Executives 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 either on length of service and basic salary as at the reporting date or on the emoluments earned in the immediate past three years, is a vested benefit when the employee reaches retirement age.

The present value of the retirement gratuities is determined by discounting the amount payable by reference to market yields at the reporting date on high quality corporate bonds which have terms to maturity approximating the terms of the related liability. Employee turnover is also factored in arriving at the level of the retirement gratuities payable. 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.

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.

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

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

Interest income is recognised using the effective interest method. Other 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 or valuation where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement, except when deferred in equity as qualifying cash flow hedges and qualifying net investment hedges.

Changes in the fair value of monetary securities denominated in foreign currency and classified as available-for-sale are analysed between translation differences resulting from changes in the amortised cost of the security and other changes in the carrying amount of the security. Translation differences related to changes in amortised cost are recognised in income statement, and other changes in carrying amount are recognised in other comprehensive income.

Translation differences on non-monetary financial assets and liabilities such as equities held at fair value through profit or loss are recognised in income statement as part of the fair value gain or loss. Translation differences on non-monetary financial assets such as equities classified as available-for-sale are included in the available-for-sale reserve as other comprehensive income.

(c) Group companies

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

(i) assets and liabilities are translated at the closing rate at the reporting date;
(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.

On consolidation, exchange differences arising from the translation of the net investment in foreign operations, and of borrowings and other currency instruments designated as hedges of such investments, are taken to other comprehensive income. When a foreign operation is partially disposed of or sold, such exchange differences that were recorded in equity are recognised in the income statement as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Derivative Financial Instruments And Hedging Activities

Derivative financial instruments are initially recognised at fair value on the date the derivative contract is entered into and are subsequently remeasured at their fair value. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

The fair value changes on the effective portion of interest rate capped Libor-in-arrears swaps that are designated and qualify as cash flow hedges are recognised in the cash flow hedge reserve and reclassified to income statement when the interest expense on the borrowings is recognised in the income statement unless the amount transferred can be capitalised as part of the cost of self-constructed asset, in which case, both the reclassification and interest expense incurred are capitalised. The fair value changes on the ineffective portion are recognised immediately in the income statement.

The fair value changes on interest rate swaps that are not designated or do not qualify for hedge accounting are recognised in the income statement within fair value gains/losses on derivative financial instruments.

When a hedging instrument expires or is sold, or when the cash flow hedge is discontinued or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in equity at that time remains in equity and is only transferred to the income statement when the forecast transaction is ultimately recognised in the income statement. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in cash flow hedge reserve is immediately transferred to the income statement within fair value gains/losses on derivative financial instruments.

The carrying amount of the derivative designated as a hedge is presented as a non-current asset or liability if the remaining expected life of the hedged item is more than twelve months, and as a current asset or liability if the remaining expected life of the hedged item is less than twelve months.

Segmental Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-makers. The chief operating decision-makers, who are responsible for allocating resources and assessing performance of the operating segments have been identified as the Chief Executive, Deputy Chief Executive and the President and Chief Operating Officer of the Company.

4. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(a) Financial risk factors

The Group's overall financial risk management objective is to optimise the value creation for shareholders. The Group seeks to minimise the potential adverse impacts arising from fluctuations in foreign currency exchange and interest rates and the unpredictability of the financial markets.

The Group operates within clearly defined guidelines that are approved by the Board of Directors. Financial risk management is carried out through risk reviews conducted at all significant operating units. This process is further enhanced by effective internal controls, a comprehensive insurance programme and adherence to the financial risk management policies.

The main areas of financial risks faced by the Group are as follows:

(i) Foreign currency exchange risk

The Group is exposed to foreign currency exchange risk in relation to its operations in Indonesia. 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's principal foreign currency exposure relates mainly to United States Dollar ("USD") in the current financial year *(2011 : USD)*.

4. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd)

(a) Financial risk factors (Cont'd)

(i) Foreign currency exchange risk (Cont'd)

The Group's exposure to foreign currencies in respect of its financial assets and financial liabilities as at the reporting date is as follows:

	USD RM'000	Others RM'000	Total RM'000
At 31 December 2012			
Financial assets			
Trade and other receivables	**1,070**	**23**	**1,093**
Cash and cash equivalents	**22,512**	**143**	**22,655**
	23,582	**166**	**23,748**
Financial liabilities			
Trade and other payables	**(14,116)**	**(70)**	**(14,186)**
Borrowings	**(240,134)**	**-**	**(240,134)**
	(254,250)	**(70)**	**(254,320)**
Net currency exposure	**(230,668)**	**96**	**(230,572)**
At 31 December 2011			
Financial assets			
Trade and other receivables	5,273	27	5,300
Cash and cash equivalents	5,225	309	5,534
	10,498	336	10,834
Financial liabilities			
Trade and other payable	(12,591)	(270)	(12,861)
Borrowings	(155,034)	-	(155,034)
	(167,625)	(270)	(167,895)
Net currency exposure	(157,127)	66	(157,061)

The following table demonstrates the sensitivity of the Group's profit after tax and equity to 10% *(2011 : 10%)* strengthening of USD against the RM, with all other variables held constant.

	2012		2011	
	Increase/(Decrease)		Increase/(Decrease)	
Group	**Profit after tax RM'000**	**Equity RM'000**	Profit after tax RM'000	Equity RM'000
USD against RM	**(23,067)**	**-**	(15,713)	-

A 10% *(2011 : 10%)* weakening of the above currencies against the RM would have the equal but opposite effect to the amount shown above, on the basis that all other variables remain constant.

The Company is not exposed to any material foreign exchange risk.

4. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd)

(a) Financial risk factors (Cont'd)

(ii) Interest rate risk

Interest rate risks arise mainly from the Group's borrowings. Borrowings issued at variable rates expose the Group to cash flow interest rate risk. The Group manages its cash flow interest rate risk by using the Interest Rate Capped Libor-In-Arrears Swap ("IRCLIA") contracts to limit its exposure to fluctuation in interest rate movements if the interest rate moves beyond the capped rate at LIBOR of 2.35% per annum. The notional amount for each interest period will be USD25 million over 4 years beginning April 2011, USD25 million over 4 years beginning November 2011 and USD10 million over 4 years beginning November 2012 respectively.

The Group's outstanding borrowings as at year end at variable rates on which hedges have not been entered into are denominated in USD. At the reporting date, if the USD annual interest rates had been 1% *(2011 : 1%)* higher/lower respectively, with all other variables in particular foreign exchange rates and tax rate being held constant, the impact to profit after tax would be immaterial as most of the interest expense were capitalised during the financial year.

(iii) Credit risk

Exposure to credit risk arises mainly from sales made on deferred credit terms, cash and cash equivalents, deposits with financial institutions and money market instruments. Risks arising therefrom are minimised through effective monitoring of receivables and suspension of sales to customers whose accounts exceed 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-finances portion of the purchase consideration and upon obtaining the undertaking from the purchaser's end-financier.

The Group's cash and cash equivalents and short term deposits are placed with creditworthy financial institutions and the risks arising thereof are minimised in view of the financial strength of these financial institutions. The risks arising therefrom are further minimised by the setting of exposure limits for each financial institution and the tenure of the placements which are normally less than one year. The approved exposure limit for each financial institution is subjected to regular reviews. To minimise the Group's counterparty risk, the Group enters into derivative transactions only with creditworthy financial institutions.

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.

At the Company level, credit risk arises from amounts due from subsidiaries, cash and cash equivalents, income fund and deposits with banks and financial institutions. The Company's exposure to bad debts is not significant since the subsidiaries do not have historical default risk. The Company also manages its credit risk by performing regular reviews of the ageing profile of amounts due from subsidiaries. The credit risk on income fund is limited because the fund is ultimately deposited with a creditworthy financial institution.

<u>Financial assets that are neither past due nor impaired</u>

Information regarding trade and other receivables that are neither past due nor impaired is disclosed in Note 29. Deposits with banks and other financial institutions, investment securities and derivatives that are neither past due nor impaired are placed with or entered into with reputable financial institutions or companies with high credit ratings and no history of default.

4. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd)

(a) Financial risk factors (Cont'd)

(iv) Price risk

The Group is exposed to 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.

If the prices of the palm products increase by 5% *(2011 : 5%)* respectively with all other variables including tax rate being held constant, the impact to the Group's profit after tax and equity for the current and previous financial year will be as follows:

	2012 Increase/(Decrease)		2011 Increase/(Decrease)	
Group	**Profit after tax RM'000**	**Equity RM'000**	Profit after tax RM'000	Equity RM'000
Effect of change in palm products prices – increase by 5%	**32,010**	**-**	36,452	-

A 5% *(2011 : 5%)* decrease in the prices of the palm products would have the equal but opposite effect to the amount shown above, on the basis that all other variables remain constant.

(v) Liquidity risk

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

The Group manages its liquidity risk with the view to maintaining a healthy level of cash and cash equivalents appropriate to the operating environment and expected cash flows of the Group. Liquidity requirements are further enhanced with its undrawn committed borrowing facilities *(Note 38)* and are sufficient and available to the Group to meet its obligations.

Generally, surplus cash held by the operating entities over and above balance required for working capital management are managed by the Group Treasury. The Group Treasury invests surplus cash in interest bearing accounts, money market deposits and marketable securities, choosing instruments with appropriate maturities or sufficient liquidity to provide sufficient headroom as determined by the above-mentioned cash flows of the Group.

The table below analyses the financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

	Less than 1 year RM'000	**Between 1 and 2 years RM'000**	**Between 2 and 5 years RM'000**	**Over 5 years RM'000**
At 31 December 2012				
Group				
Trade and other payables	**258,070**	**45,898**	**-**	**1,584**
Term loans (principal and interests)	**19,300**	**23,647**	**343,206**	**422,635**
Finance leases (principal and interests)	**676**	**117**	**-**	**-**
Derivative financial liabilities	**2,074**	**1,452**	**1,373**	**-**
	280,120	**71,114**	**344,579**	**424,219**
Company				
Trade and other payables	**22,137**	**-**	**-**	**-**
Amounts due to subsidiaries	**53,765**	**-**	**-**	**-**
	75,902	**-**	**-**	**-**

4. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd)

(a) Financial risk factors (Cont'd)

(v) Liquidity risk (Cont'd)

	Less than 1 year RM'000	Between 1 and 2 years RM'000	Between 2 and 5 years RM'000	Over 5 years RM'000
At 31 December 2011				
Group				
Trade and other payables	201,904	40,260	-	1,612
Term loans (principal and interests)	8,752	7,509	182,687	286,011
Finance leases (principal and interests)	211	35	-	-
Derivative financial liabilities	1,092	1,149	2,367	-
	211,959	48,953	185,054	287,623
Company				
Trade and other payables	16,013	-	-	-
Amounts due to subsidiaries	77,482	-	-	-
	93,495	-	-	-

(b) Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maintain an optimal capital structure so as to provide returns for shareholders and benefits for other stakeholders.

In order to optimise the capital structure, or the capital allocation amongst the Group's various businesses, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, take on new debts or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital utilisation on the basis of the gearing ratio. This ratio is calculated as total debt divided by total capital. Total debt is calculated as total borrowings (including "short term and long term borrowings" as shown in the statements of financial position). Total capital is calculated as the sum of total equity and total debts.

The gearing ratio as at 31 December 2012 and 2011 are as follows:

Group	**2012 RM'000**	2011 RM'000
Total debts	**703,377**	427,136
Total equity	**3,653,072**	3,351,864
Total capital	**4,356,449**	3,779,000
Gearing ratio	**16.1%**	11.3%

There were no changes in the Group's approach to capital management during the year.

(c) Fair value hierarchy

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

4. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd)

(c) Fair value hierarchy (Cont'd)

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instruments are observable, the instrument is included in Level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

Specific valuation techniques used to value financial instruments include:

- Quoted market prices or dealer quotes for similar instruments.
- The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves.
- The fair value of forward foreign currency exchange contracts is determined using forward exchange rates at the reporting date.
- Other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.

The following table presents the Group's assets and liabilities that are measured at fair value:

	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000
Group				
2012				
Financial assets				
Available-for-sale financial assets				
- Equity securities	**-**	**-**	**100,391**	**100,391**
- Income funds	**-**	**100,005**	**-**	**100,005**
	-	**100,005**	**100,391**	**200,396**
Financial liabilities				
Derivative financial instruments				
- Interest Rate Capped Libor-In-Arrears Swap	**-**	**4,200**	**-**	**4,200**
- Forward foreign currency exchange contracts	**-**	**673**	**-**	**673**
	-	**4,873**	**-**	**4,873**
Group				
2011				
Financial assets				
Available-for-sale financial assets				
- Equity securities	-	102,778	-	102,778
- Income funds	-	100,005	-	100,005
Derivative financial instruments				
- Forward foreign currency exchange contracts	-	409	-	409
	-	203,192	-	203,192
Financial liabilities				
Derivative financial instruments				
- Interest Rate Capped Libor-In-Arrears Swap	-	4,608	-	4,608

5. SEGMENT ANALYSIS

Management has determined the operating segments based on the reports reviewed by the chief operating decision-makers that are used to make strategic decisions.

The chief operating decision-makers consider the business from both geographic and industry perspective and has the following reportable operating segments:

(i) Plantation
- comprises mainly activities relating to oil palm plantations. This segment is further analysed into two geographical areas, namely Malaysia and Indonesia.

(ii) Property
- comprises mainly activities relating to property development, property investment and the operation of a golf course.

(iii) Biotechnology
- comprises mainly activities relating to genomics research and development.

(iv) Others
- comprises other insignificant business and are not reported separately.

The performance of the operating segments is based on a measure of adjusted earning before interest, tax, depreciation and amortisation ("EBITDA"). This measurement basis excludes the effects of non-recurring items from the reportable segments such as fair value gain and losses, impairment losses, pre-opening and development expenses, property related termination costs and assets written off.

Segments assets consist primarily of property, plant and equipment, land held for property development, plantation development, leasehold land use rights, intangible assets, available-for-sale financial assets, inventories, trade and other receivables and cash and cash equivalents. Segment assets exclude interest bearing instruments, jointly controlled entities, associates, deferred tax assets and tax recoverable as these assets are managed on a group basis.

Segment liabilities comprise operating liabilities. Segment liabilities excludes interest bearing instruments, tax payables and deferred tax liabilities as these liabilities are managed on a group basis.

5. SEGMENT ANALYSIS (Cont'd)

	Plantation			Property	Biotechnology	Others	Total
	Malaysia	Indonesia	Total				
2012							
Revenue – external	**1,056,432**	**25,028**	**1,081,460**	**151,957**	**-**	**-**	**1,233,417**
Adjusted EBITDA	**440,320**	**(19,584)**	**420,736**	**33,066**	**(21,288)**	**(9,892)**	**422,622**
Assets written off and others	**(2,281)**	**(583)**	**(2,864)**	**(74)**	**(9)**	**(10)**	**(2,957)**
EBITDA	**438,039**	**(20,167)**	**417,872**	**32,992**	**(21,297)**	**(9,902)**	**419,665**
Depreciation and amortisation	**(34,184)**	**(3,982)**	**(38,166)**	**(1,632)**	**(16,133)**	**(468)**	**(56,399)**
Share of results in jointly controlled entities	**-**	**-**	**-**	**5,411**	**-**	**-**	**5,411**
Share of results in associates	**3,841**	**50**	**3,891**	**2,927**	**-**	**(10)**	**6,808**
	407,696	**(24,099)**	**383,597**	**39,698**	**(37,430)**	**(10,380)**	**375,485**
Interest income							**32,131**
Finance cost							**(3,778)**
Profit before taxation							**403,838**
Taxation							**(81,965)**
Profit for the financial year							**321,873**
Other information:							
Assets							
Segment assets	**1,298,202**	**1,513,085**	**2,811,287**	**408,643**	**283,487**	**163,561**	**3,666,978**
Jointly controlled entities	**-**	**-**	**-**	**27,099**	**-**	**-**	**27,099**
Associates	**16,764**	**217**	**16,981**	**3,142**	**-**	**(74)**	**20,049**
Assets held for sale	**-**	**-**	**-**	**58,941**	**-**	**-**	**58,941**
	1,314,966	**1,513,302**	**2,828,268**	**497,825**	**283,487**	**163,487**	**3,773,067**
Interest bearing instruments							**889,610**
Deferred tax assets							**31,767**
Tax recoverable							**29,651**
Total assets							**4,724,095**
Liabilities							
Segment liabilities	**82,677**	**144,306**	**226,983**	**83,372**	**5,085**	**233**	**315,673**
Interest bearing instruments							**703,377**
Deferred tax liabilities							**51,296**
Taxation							**677**
Total liabilities							**1,071,023**
Other disclosures							
Capital expenditure*	**95,412**	**294,487**	**389,899**	**1,623**	**3,188**	**534**	**395,244**

5. SEGMENT ANALYSIS (Cont'd)

	Plantation			Property	Biotechnology	Others	Total
	Malaysia	Indonesia	Total				
2011							
Revenue – external	1,192,432	7,582	1,200,014	136,467	-	-	1,336,481
Adjusted EBITDA	623,294	(15,891)	607,403	22,064	(16,205)	(815)	612,447
Excess of fair value of net assets of subsidiaries acquired over costs	-	-	-	-	-	3,955	3,955
Assets written off and others	(886)	(14)	(900)	(117)	(18)	-	(1,035)
EBITDA	622,408	(15,905)	606,503	21,947	(16,223)	3,140	615,367
Depreciation and amortisation	(30,981)	(314)	(31,295)	(1,413)	(9,958)	(1,682)	(44,348)
Share of results in jointly controlled entities	-	-	-	1,125	-	-	1,125
Share of results in associates	3,874	50	3,924	1,322	-	(2)	5,244
	595,301	(16,169)	579,132	22,981	(26,181)	1,456	577,388
Interest income							25,967
Finance cost							(2,013)
Profit before taxation							601,342
Taxation							(158,664)
Profit for the financial year							442,678
Other information:							
Assets							
Segment assets	1,245,350	880,952	2,126,302	466,697	296,090	162,345	3,051,434
Jointly controlled entities	-	-	-	21,688	-	-	21,688
Associates	14,923	167	15,090	3,829	-	(64)	18,855
Assets held for sale	-	-	-	15,183	-	-	15,183
	1,260,273	881,119	2,141,392	507,397	296,090	162,281	3,107,160
Interest bearing instruments							980,703
Deferred tax assets							17,216
Tax recoverable							811
Total assets							4,105,890
Liabilities							
Segment liabilities	76,936	92,869	169,805	78,637	3,414	456	252,312
Interest bearing instruments							427,136
Deferred tax liabilities							49,745
Taxation							24,833
Total liabilities							754,026
Other disclosures							
Capital expenditure*	90,772	186,699	277,471	1,061	12,773	-	291,305

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

5. SEGMENT ANALYSIS (Cont'd)

Geographical information

Revenue, non-current assets and capital expenditure information based on the geographical location of customers and assets respectively are as follows:

	Revenue		Non-Current Assets		Capital Expenditure	
	2012	2011	**2012**	2011	**2012**	2011
Malaysia	**1,208,389**	1,328,899	**1,666,878**	1,703,020	**100,757**	104,606
Indonesia	**25,028**	7,582	**1,398,624**	822,836	**294,487**	186,699
	1,233,417	1,336,481	**3,065,502**	2,525,856	**395,244**	291,305

Non-current assets information presented above consists of non-current assets other than investment in jointly controlled entities and associates, financial instruments and deferred tax assets as presented in the consolidated statement of financial position.

There is no revenue derived from transactions with a single external customer that amounted to 10% or more of the Group's revenue during the current financial year *(2011 : Nil)*.

6. REVENUE

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

	Group		Company	
	2012	2011	**2012**	2011
Sale of goods:				
Sale of plantation produce	**1,081,460**	1,200,014	**119,440**	157,261
Sale of development properties	**150,236**	135,304	**-**	-
Rendering of services:				
Revenue from golf course operations	**1,068**	968	**-**	-
Fee from management services	**653**	195	**26,145**	21,490
Dividend income	**-**	-	**228,813**	210,334
	1,233,417	1,336,481	**374,398**	389,085

7. COST OF SALES

	Group		Company	
	2012	2011	**2012**	2011
Cost of inventories sold for plantation produce	**574,896**	503,217	**49,346**	37,720
Cost of properties sold	**105,125**	100,132	**-**	-
Cost of services recognised as an expense	**1,711**	1,572	**-**	-
	681,732	604,921	**49,346**	37,720

8. PROFIT BEFORE TAXATION

Profit before taxation has been determined after inclusion of the following charges and credits. The expenses by nature of the Group are also disclosed in the charges below:

	Group		Company	
	2012	2011	**2012**	2011
Charges:				
Depreciation of property, plant and equipment	**43,409**	36,661	**6,687**	5,970
Depreciation of investment properties	**395**	389	**-**	-
Amortisation of leasehold land use rights	**425**	218	**-**	-
Amortisation of plantation development	**7**	7	**-**	-
Amortisation of intangible assets	**12,163**	7,073	**-**	-
Replanting expenditure	**9,221**	10,842	**2,545**	2,749
Directors' remuneration excluding estimated money value of benefits-in-kind *(see Note 10)*	**1,271**	2,016	**1,271**	1,302
Charges payable to related companies:				
- Rental of premises and related services	**2,195**	1,971	**1,833**	1,657
- Shared services fee	**1,183**	1,443	**844**	910
- Hire of equipment	**1,165**	998	**736**	636
Property, plant and equipment written off	**1,985**	977	**486**	192
Plantation development written off	**938**	-	**-**	-
Investment properties written off	**35**	-	**-**	-
Write-down of inventories	**-**	77	**-**	2
Impairment loss on investment in subsidiaries	**-**	-	**1,690**	-
Shared services fee payable to ultimate holding company	**1,626**	1,519	**911**	856
Bad debts written off	**22**	40	**13**	3
Auditors' remuneration *(see Note 11)*:				
- current year	**1,291**	921	**102**	93
Non-statutory audit fee payable to auditors *(see Note 11)*	**567**	424	**519**	352
Employee benefits expense *(see Note 9)*	**205,346**	171,977	**51,407**	47,253
Research and development expenditure	**32,144**	21,063	**-**	-
Repairs and maintenance:				
- property, plant and equipment	**23,370**	23,326	**1,477**	2,781
- investment properties	**205**	41	**-**	-
Transportation costs	**71,712**	62,267	**9,603**	9,112
Utilities	**6,885**	6,501	**70**	68
Raw materials and consumables	**248,676**	227,477	**-**	-
Oil palm cess and levy	**5,667**	12,341	**270**	930
Net unrealised exchange loss	**12,763**	2,390	**-**	-
Finance cost:				
- bank borrowings	**3,753**	1,995	**-**	-
- others	**25**	18	**-**	-
	3,778	2,013	**-**	-
Credits:				
Net surplus arising from compensation in respect of land acquired by the Government	**493**	408	**-**	-
Gain/(Loss) on disposal of property, plant and equipment	**10,367**	(58)	**(40)**	45
Interest income	**32,131**	25,967	**26,992**	23,042
Investment income	**3,121**	2,476	**3,121**	2,476
Dividend income from associates	**-**	-	**5,613**	4,000
Rental income	**2,743**	2,715	**359**	343
Rental income from related companies	**60**	66	**14**	14
Excess of fair value of net assets of subsidiaries acquired over cost	**-**	3,955	**-**	-
Net write back of impairment loss on receivables	**95**	274	**-**	-
Income from subsidiaries:				
- Single-tier dividend	**-**	-	**223,200**	206,334
- Management fee	**-**	-	**26,145**	21,490

9. EMPLOYEE BENEFITS EXPENSE

	Group		Company	
	2012	2011	**2012**	2011
Wages, salaries and bonuses	**172,667**	143,139	**40,183**	37,204
Defined contribution plans	**8,849**	7,897	**3,542**	3,090
Provision for retirement gratuities	**1,986**	1,884	**1,595**	1,314
Other short term employee benefits	**21,844**	19,057	**6,087**	5,645
	205,346	171,977	**51,407**	47,253

Employee benefits expense, as shown above, includes the remuneration of Executive Directors.

10. DIRECTORS' REMUNERATION

	Group		Company	
	2012	2011	**2012**	2011
Non-Executive Directors *				
Fees	**604**	574	**604**	574
Salaries and bonuses	**-**	569	**-**	-
Defined contribution plans	**-**	66	**-**	-
Provision for retirement gratuities	**-**	79	**-**	-
	604	1,288	**604**	574
Executive Director				
Fees	**71**	72	**71**	72
Salaries and bonuses	**388**	435	**388**	435
Defined contribution plans	**69**	60	**69**	60
Provision for retirement gratuities	**139**	161	**139**	161
	667	728	**667**	728
Directors' remuneration excluding estimated money value of benefits-in-kind *(see Note 8)*	**1,271**	2,016	**1,271**	1,302
Estimated money value of benefits-in-kind (not charged to the income statements):				
Non-Executive Directors	**-**	16	**-**	-
	1,271	2,032	**1,271**	1,302

* *A Non-Executive Director of the Company received salary and related benefits from a subsidiary by virtue of him being an Executive Director of the said subsidiary in the previous financial year.*

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

	2012	2011
Amounts in RM'000	Number	
Non-Executive Directors		
<50	**1**	2
50 - 100	**5**	4
100 - 150	**1**	1
800 - 850	**-**	1
	7	8
Executive Director		
650 - 700	**1**	-
700 - 750	**-**	1

11. AUDITORS' REMUNERATION

	Group		Company	
	2012	2011	**2012**	2011
Statutory audit fees payable to:				
PricewaterhouseCoopers Malaysia*	**530**	437	**102**	93
Other member firms of PricewaterhouseCoopers International Limited*	**761**	484	**-**	-
Total statutory audit fees *(see Note 8)*	**1,291**	921	**102**	93
Fees for other audit related services payable to:				
PricewaterhouseCoopers Malaysia*	**188**	272	**140**	200
Other member firms of PricewaterhouseCoopers International Limited*	**379**	152	**379**	152
Total non-statutory audit fees *(see Note 8)*	**567**	424	**519**	352
Total remuneration	**1,858**	1,345	**621**	445

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

12. TAXATION

	Group		Company	
	2012	2011	**2012**	2011
Current taxation charge:				
Malaysian income tax charge	**94,108**	160,702	**-**	29,012
Deferred tax (reversal)/charge *(see Note 26)*	**(12,386)**	(2,710)	**(6,212)**	1,043
	81,722	157,992	**(6,212)**	30,055
Prior years' taxation:				
Income tax under provided	**1,571**	911	**27**	172
Deferred tax over provided *(see Note 26)*	**(1,328)**	(239)	**-**	-
	81,965	158,664	**(6,185)**	30,227

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

	Group		Company	
	2012	2011	**2012**	2011
	%	%	**%**	%
Malaysian tax rate	**25.0**	25.0	**25.0**	25.0
Tax effects of:				
- expenses not deductible for tax purposes	**2.4**	1.0	**0.6**	0.4
- income not subject to tax	**(1.0)**	(0.1)	**(19.2)**	(16.3)
- tax incentives	**(6.4)**	(0.3)	**(8.5)**	-
- unrecognised tax losses	**2.4**	1.0	**-**	-
- under provision in prior years	**0.1**	0.1	**-**	0.1
- share of results in jointly controlled entities and associates	**(0.8)**	(0.3)	**-**	-
- others	**(1.4)**	-	**-**	-
Average effective tax rate	**20.3**	26.4	**(2.1)**	9.2

The income tax effect of each of the other comprehensive income/loss item is Nil *(2011 : Nil)* in the current financial year.

13. EARNINGS PER SHARE

Earnings per share of the Group is calculated by dividing the profit for the financial year attributable to equity holders of the Company by the weighted average number of ordinary shares in issue.

	Group	
	2012	2011
Basic earnings per share		
Profit for the financial year attributable to equity holders of the Company *(RM'000)*	**327,063**	442,031
Weighted number of ordinary shares in issue *('000)*	**758,775**	758,794
Basic earnings per share *(sen)*	**43.10**	58.25

14. DIVIDENDS

	Group and Company	
	2012	2011
Interim paid - 4.25 sen less 25% tax *(2011 : 4.25 sen less 25% tax)* per ordinary share of 50 sen each	**24,186**	24,186
Special dividend - 2.75 sen less 25% tax *(2011 : 6.25 sen less 25% tax)* per ordinary share of 50 sen each	**15,650**	35,568
Proposed final - 5.50 sen less 25% tax *(2011 : 5.75 sen less 25% tax)* per ordinary share of 50 sen each	**31,299**	32,722
	46,949	68,290
	71,135	92,476

A special dividend of 2.75 sen less 25% tax *(2011 : 6.25 sen less 25% tax)* per ordinary share of 50 sen each in respect of the current financial year has been declared for payment to shareholders registered in the Register of Members on 14 March 2013. The special dividend shall be paid on 28 March 2013. Based on the issued and paid-up capital of the Company as at the date of this report, the special dividend would amount to RM15.7 million *(2011 : RM35.6 million)*. The special dividend has not been recognised in the Statement of Changes in Equity as it was declared subsequent to the financial year end.

At the forthcoming Annual General Meeting, a final dividend in respect of the financial year ended 31 December 2012 of 5.50 sen less 25% tax *(2011 : 5.75 sen less 25% tax)* per ordinary share of 50 sen each amounting to RM31.3 million *(2011 : RM32.7 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	Leasehold land	Buildings and improvements	Plant and machinery	Motor vehicles	Furniture, fittings and equipment	Construction in progress	Total
2012								
Group								
Net book value:								
At 1 January	326,522	242,488	117,589	108,851	15,726	19,082	51,332	881,590
Additions	46,746	736	5,199	34,493	4,417	5,283	100,150	197,024
Disposals	(251)	-	(13)	(8)	(137)	-	-	(409)
Written off	-	-	(1,123)	(791)	(15)	(56)	-	(1,985)
Assets of subsidiaries acquired	-	-	1,596	3,223	1,146	255	127	6,347
Depreciation:								
- charged to income statement	(8,057)	(2,867)	(5,457)	(19,355)	(2,292)	(5,381)	-	(43,409)
- capitalised under plantation development *(see Note 18)*	(8,207)	-	(1,269)	(1,788)	(682)	(775)	-	(12,721)
Reclassifications	446	50	6,890	12,490	312	6,414	(26,602)	-
Reclassification to leasehold land use rights *(see Note 19)*	-	(34)	-	-	-	-	-	(34)
Currency fluctuations	(5,807)	-	(1,270)	(1,466)	(688)	(338)	(5,735)	(15,304)
At 31 December	351,392	240,373	122,142	135,649	17,787	24,484	119,272	1,011,099
At 31 December								
Cost	372,941	269,343	179,831	294,819	29,895	49,515	119,272	1,315,616
At 1981 valuation	46,613	-	-	-	-	-	-	46,613
Accumulated depreciation	(68,162)	(28,970)	(57,689)	(159,170)	(12,108)	(25,031)	-	(351,130)
Net book value	351,392	240,373	122,142	135,649	17,787	24,484	119,272	1,011,099

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

	Freehold land and improvements	Leasehold land	Buildings and improvements	Plant and machinery	Motor vehicles	Furniture, fittings and equipment	Construction in progress	Total
2011								
Group								
Net book value:								
At 1 January	321,959	224,856	91,987	85,355	12,612	12,774	22,015	771,558
Additions	21,632	40	4,962	19,932	6,399	4,986	62,883	120,834
Disposals	(11)	-	-	(50)	(815)	(5)	-	(881)
Written off	-	-	(490)	(344)	(79)	(57)	(7)	(977)
Assets of subsidiaries acquired	-	20,399	9,183	14,967	237	283	-	45,069
Depreciation:								
- charged to income statement	(5,406)	(2,777)	(4,508)	(18,025)	(1,885)	(4,060)	-	(36,661)
- capitalised under plantation development *(see Note 18)*	(11,417)	-	(1,152)	(1,549)	(709)	(828)	-	(15,655)
Reclassifications	1,437	27	17,552	8,620	(22)	6,018	(33,632)	-
Reclassification to leasehold land use rights *(see Note 19)*	-	(57)	-	-	-	-	-	(57)
Currency fluctuations	237	-	17	28	2	11	136	431
Others	(1,909)	-	38	(83)	(14)	(40)	(63)	(2,071)
At 31 December	326,522	242,488	117,589	108,851	15,726	19,082	51,332	881,590
At 31 December								
Cost	334,270	268,555	169,512	250,305	25,036	38,734	51,332	1,137,744
At 1981 valuation	46,613	-	-	-	-	-	-	46,613
Accumulated depreciation	(54,361)	(26,067)	(51,923)	(141,454)	(9,310)	(19,652)	-	(302,767)
Net book value	326,522	242,488	117,589	108,851	15,726	19,082	51,332	881,590

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 *(2011 : RM45.6 million)* had it been stated in the financial statements at cost.

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

	Freehold land and improvements	Leasehold land	Buildings and improvements	Plant and machinery	Motor vehicles	Furniture, fittings and equipment	Construction in progress	Total
2012								
Company								
Net book value:								
At 1 January	**21,090**	**158,197**	**11,550**	**4,952**	**2,602**	**5,726**	**2,263**	**206,380**
Additions	**4,445**	**57**	**283**	**2,048**	**295**	**517**	**9,256**	**16,901**
Disposals	**-**	**-**	**-**	**(82)**	**(104)**	**-**	**-**	**(186)**
Written off	**-**	**-**	**(469)**	**(7)**	**(4)**	**(6)**	**-**	**(486)**
Depreciation	**(1,015)**	**(1,393)**	**(629)**	**(1,229)**	**(429)**	**(1,992)**	**-**	**(6,687)**
Reclassification	**-**	**-**	**3,201**	**-**	**-**	**5,387**	**(8,588)**	**-**
At 31 December	**24,520**	**156,861**	**13,936**	**5,682**	**2,360**	**9,632**	**2,931**	**215,922**
At 31 December								
Cost	**28,314**	**163,837**	**16,226**	**10,024**	**4,138**	**19,959**	**2,931**	**245,429**
Accumulated depreciation	**(3,794)**	**(6,976)**	**(2,290)**	**(4,342)**	**(1,778)**	**(10,327)**	**-**	**(29,507)**
Net book value	**24,520**	**156,861**	**13,936**	**5,682**	**2,360**	**9,632**	**2,931**	**215,922**
2011								
Company								
Net book value:								
At 1 January	19,054	159,590	10,333	4,239	2,825	4,803	845	201,689
Additions	2,784	-	326	1,740	393	1,002	4,702	10,947
Disposals	-	-	-	(8)	(84)	(2)	-	(94)
Written off	-	-	(99)	(3)	(63)	(27)	-	(192)
Depreciation	(839)	(1,393)	(568)	(1,016)	(469)	(1,685)	-	(5,970)
Reclassification	91	-	1,558	-	-	1,635	(3,284)	-
At 31 December	21,090	158,197	11,550	4,952	2,602	5,726	2,263	206,380
At 31 December								
Cost	23,869	163,780	13,416	8,222	4,276	14,092	2,263	229,918
Accumulated depreciation	(2,779)	(5,583)	(1,866)	(3,270)	(1,674)	(8,366)	-	(23,538)
Net book value	21,090	158,197	11,550	4,952	2,602	5,726	2,263	206,380

16. PROPERTY DEVELOPMENT ACTIVITIES

	Group			
	2012		2011	
(a) Land held for property development:				
Freehold land		**83,798**		99,923
Development costs		**122,418**		178,863
		206,216		278,786
At the beginning of the financial year				
- freehold land	**99,923**		106,994	
- development costs	**178,863**	**278,786**	206,297	313,291
Costs incurred during the financial year				
- development costs	**11,644**		6,116	
- reclassification from investment properties *(see Note 17)*	**-**	**11,644**	456	6,572
Costs transferred to property development costs *(see Note 16(b))*				
- freehold land	**(2,288)**		(4,541)	
- development costs	**(10,446)**	**(12,734)**	(21,353)	(25,894)
Costs transferred to land held for sale				
- freehold land	**(13,837)**		(2,530)	
- development costs	**(57,643)**	**(71,480)**	(12,653)	(15,183)
At the end of the financial year		**206,216**		278,786
(b) Property development costs:				
Freehold land		**3,490**		3,237
Development costs		**59,551**		20,316
Accumulated costs charged to income statement		**(27,888)**		(5,237)
		35,153		18,316
At the beginning of the financial year				
- freehold land	**3,237**		3,056	
- development costs	**20,316**		20,002	
- accumulated costs charged to income statement	**(5,237)**	**18,316**	(8,896)	14,162
Costs incurred during the financial year				
- development costs		**39,976**		20,241
Costs charged to income statement		**(35,423)**		(38,472)
Costs transferred from land held for property development *(see Note 16(a))*		**12,734**		25,894
Costs transferred to inventories				
- freehold land	**(2,035)**		(1,242)	
- development costs	**(11,187)**		(23,569)	
- accumulated costs charged to income statement	**12,772**	**(450)**	21,302	(3,509)
At the end of the financial year		**35,153**		18,316

17. INVESTMENT PROPERTIES

	Group	
	2012	2011
Net book value:		
At 1 January	**12,997**	13,569
Additions	**426**	273
Reclassification to land held for property development *(see Note 16)*	**-**	(456)
Written off	**(35)**	-
Depreciation	**(395)**	(389)
At 31 December	**12,993**	12,997
At 31 December		
Cost	**18,029**	17,817
Accumulated depreciation	**(5,036)**	(4,820)
Net book value at end of the financial year	**12,993**	12,997
Fair value at end of the financial year	**23,785**	20,975

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 RM2,453,000 and RM977,000 *(2011 : RM2,225,000 and RM715,000)* 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	
	2012	2011	**2012**	2011
Net book value				
At 1 January	**1,007,644**	843,631	**284,299**	284,296
Additions	**155,711**	136,661	**15**	3
Interest capitalised	**10,805**	6,177	**-**	-
Depreciation of property, plant and equipment capitalised *(see Note 15)*	**12,721**	15,655	**-**	-
Amortisation of leasehold land use rights capitalised *(see Note 19)*	**2,628**	2,530	**-**	-
Assets of subsidiaries acquired	**289,180**	-	**-**	-
Disposals	**(231)**	(8)	**-**	-
Written off	**(938)**	-	**-**	-
Amortisation charged to income statement	**(7)**	(7)	**-**	-
Currency fluctuations	**(51,721)**	3,005	**-**	-
At 31 December	**1,425,792**	1,007,644	**284,314**	284,299

19. LEASEHOLD LAND USE RIGHTS

	Group		Company	
	2012	2011	**2012**	2011
Net book value				
At 1 January	**158,015**	126,645	**-**	-
Additions	**15,929**	9,175	**-**	-
Assets of subsidiaries acquired	**73,904**	24,272	**-**	-
Reclassification from property, plant and equipment *(see Note 15)*	**34**	57	**-**	-
Amortisation charged to income statement	**(425)**	(218)	**-**	-
Amortisation capitalised under plantation development *(see Note 18)*	**(2,628)**	(2,530)	**-**	-
Currency fluctuations	**(9,340)**	614	**-**	-
At 31 December	**235,489**	158,015	**-**	-
At 31 December				
Cost	**246,535**	166,656	**-**	-
Accumulated amortisation	**(11,046)**	(8,641)	**-**	-
Net book value	**235,489**	158,015	**-**	-

Leasehold land use rights with an aggregate carrying value of RM101.8 million *(2011 : RM78.5 million)* are pledged as securities for borrowings *(see Note 38)*.

The Group holds land rights in Indonesia in the form of Hak Guna Usaha ("HGU"), which give the rights to cultivate land for agricultural purposes with expiry dates between 2037 and 2044. The Group also holds other rights relating to certain plots of land in Indonesia and the Group is at various stages of the application process in converting such rights to HGU.

20. INTANGIBLE ASSETS

	Goodwill	**Intellectual property rights and development costs**	**Total**
2012			
Group			
Net book value:			
At 1 January 2012	**19,576**	**167,248**	**186,824**
Amortisation charged to income statement	**-**	**(12,163)**	**(12,163)**
Currency fluctuations	**(748)**	**-**	**(748)**
At 31 December 2012	**18,828**	**155,085**	**173,913**
As at 31 December 2012			
Cost	**18,828**	**175,950**	**194,778**
Accumulated amortisation	**-**	**(20,865)**	**(20,865)**
Net book value	**18,828**	**155,085**	**173,913**

20. INTANGIBLE ASSETS (Cont'd)

	Goodwill	Intellectual property rights and development costs	Total
2011			
Group			
Net book value:			
At 1 January 2011	19,351	167,251	186,602
Additions	-	7,070	7,070
Amortisation charged to income statement	-	(7,073)	(7,073)
Currency fluctuations	225	-	225
At 31 December 2011	19,576	167,248	186,824
As at 31 December 2011			
Cost	19,576	175,950	195,526
Accumulated amortisation	-	(8,702)	(8,702)
Net book value	19,576	167,248	186,824

Goodwill arose in 2010 when the Group increased its equity interest from 60% to 77% in a subsidiary, AsianIndo Holdings Pte Ltd ("AIH"). This goodwill represents the excess of the purchase consideration over the incremental share of net assets, which was based on the then existing Group's carrying amounts, instead of fair values of the net assets in AIH when the additional equity interest was acquired. The Group's current accounting policy does not measure its plantation development at fair values which is a measurement principle required under IAS 41 "Agriculture".

Intellectual property development costs comprise 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 can be 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 2012, the expenditure incurred on these intellectual property development represents mainly payments made in respect of the oil palm and jatropha genome sequencing data received by the Group to date. The remaining amortisation period of the intellectual property development costs at 31 December 2012 is 12.75 years *(2011 : 13.75 years)*.

Intellectual property rights represents fair value of genomic data arising from the Group's acquisition of the remaining 50% equity interest in ACGT Intellectual Limited in 2010.

Goodwill and other intangible assets are allocated to the Group's cash-generating units identified according to the operating segments, as follows:

	Group	
	2012	2011
Net book value:		
Plantation - Indonesia	**18,828**	19,576
Biotechnology	**155,085**	167,248
	173,913	186,824

21. SUBSIDIARIES

	Company 2012	Company 2011
Unquoted shares - at cost	**1,974,406**	1,890,834
Accumulated impairment losses	**(5,325)**	(3,635)
	1,969,081	1,887,199
Amounts due from subsidiaries		
- Current	**267,394**	30,244
Amounts due to subsidiaries		
- Current	**53,765**	77,482

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.

During the current financial year, the Company subscribed to 100,000 *(2011 : 51,425,326)* Redeemable Convertible Non-Cumulative Preference Shares of RM1 each issued by its wholly owned subsidiaries amounted to RM55.5 million *(2011 : RM1,526.0 million)*, which were set off against the amount due from subsidiaries. In addition, the Company acquired the Global Agripalm Investment Holdings Group, via its wholly-owned subsidiary, Sunyield Success Sdn Bhd. The transaction is disclosed in Note 41(B)(i) and the financial effects of the acquisition are disclosed in Note A(i) to the Statement of Cash Flows.

The subsidiaries are listed in Note 43.

22. JOINTLY CONTROLLED ENTITIES

	Group 2012	Group 2011
Unquoted – at cost:		
Shares in a Malaysian company	**13,425**	13,425
Shares in a foreign corporation	**12,500**	12,500
Group's share of post acquisition reserves	**1,174**	(4,237)
	27,099	21,688
Amounts due from a jointly controlled entity	**15,293**	25,190
Less : Balance included in current assets	**(3,806)**	(12,586)
Balance included in other non-current assets *(see Note 25)*	**11,487**	12,604
	38,586	34,292

The amounts due from a jointly controlled entity included in current assets is unsecured, interest free and receivable within the next twelve months.

The amounts due from a jointly controlled entity which are more than one year represent the balance of purchase price receivable arising from the sale of land to Genting Simon Sdn Bhd, a jointly controlled entity of the Group, by Genting Property Sdn Bhd, a wholly-owned subsidiary of the Company.

22. JOINTLY CONTROLLED ENTITIES (Cont'd)

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

	Group	
	2012	2011
Income	**15,738**	2,556
Expenses	**(10,327)**	(1,431)
	5,411	1,125
Total assets	**90,103**	86,936
Total liabilities	**(63,004)**	(65,248)
Share of net assets	**27,099**	21,688

The jointly controlled entities are listed in Note 43.

The capital commitments relating to the Group's interest in the jointly controlled entities at the financial year end are disclosed in Note 40.

There are no contingent liabilities relating to the Group's interest in the jointly controlled entities at the financial year end *(2011 : Nil)*.

23. ASSOCIATES

	Group		Company	
	2012	2011	**2012**	2011
Unquoted shares - at cost	**2,133**	2,133	**2,123**	2,123
Group's share of post-acquisition reserves	**17,916**	16,722	**-**	-
Share of net assets	**20,049**	18,855	**2,123**	2,123
Amounts due from associates	**609**	581	**609**	2,581
Less : Balance included in current assets	**(609)**	(581)	**(609)**	(2,581)
	-	-	**-**	-
	20,049	18,855	**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	
	2012	2011
Revenue	**76,921**	76,498
Net profit	**6,808**	5,244
Total assets	**37,327**	35,013
Total liabilities	**(17,278)**	(16,158)
Share of net assets	**20,049**	18,855

The associates are listed in Note 43.

There are no contingent liabilities relating to the Group's interest in associates at the financial year end *(2011 : Nil)*.

24. AVAILABLE-FOR-SALE FINANCIAL ASSETS

	Group		Company	
	2012	2011	**2012**	2011
Non-current				
At 1 January	**102,778**	99,995	**-**	-
Additions	**1,542**	1,615	**-**	-
Currency fluctuations	**(3,929)**	1,168	**-**	-
At 31 December	**100,391**	102,778	**-**	-
Current				
At 1 January	**100,005**	50,005	**100,005**	50,005
Additions	**-**	50,000	**-**	50,000
At 31 December	**100,005**	100,005	**100,005**	100,005
Analysed as follows:				
Unquoted shares in foreign corporations	**100,391**	102,778	**-**	-
Income funds in a Malaysian corporation - unquoted	**100,005**	100,005	**100,005**	100,005
At 31 December	**200,396**	202,783	**100,005**	100,005

The investments in unquoted foreign corporations mainly comprise of the 5.2% equity interest in Synthetic Genomics, Inc ("SGI"), a privately held company incorporated in the United States of America, specialising in developing and commercialising genomic-driven solution to address global energy and environmental challenges.

The income funds in a Malaysian corporation are redeemable at the discretion of the Company.

25. OTHER NON-CURRENT ASSETS

	Group	
	2012	2011
Amounts due from a jointly control entity *(see Note 22)*	**11,487**	12,604
The maturity profile for the other non-current assets is as follows:		
More than one year and less than two years	**1,721**	1,721
More than two years and less than five years	**4,640**	4,640
More than five years	**5,126**	6,243
	11,487	12,604

26. 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 statement of financial position:

	Group		Company	
	2012	2011	**2012**	2011
Deferred tax assets	**31,767**	17,216	**2,071**	-
Deferred tax liabilities	**(51,296)**	(49,745)	**-**	(4,141)
	(19,529)	(32,529)	**2,071**	(4,141)
At 1 January	**(32,529)**	(35,452)	**(4,141)**	(3,098)
(Charged)/Credited to income statement *(see Note 12)*:				
- Property, plant and equipment	**(3,614)**	(3,887)	**827**	(1,250)
- Provision for retirement gratuities	**411**	(87)	**399**	187
- Land held for property development	**(551)**	815	**-**	-
- Plantation development	**(6,959)**	(4,971)	**-**	-
- Property development costs	**(1,781)**	(249)	**-**	-
- Inventories	**(1,154)**	803	**-**	-
- Accruals	**(180)**	2,715	**5**	20
- Tax losses	**26,559**	7,409	**4,981**	-
- Tax incentives	**(346)**	346	**-**	-
- Other temporary differences	**1,329**	55	**-**	-
	13,714	2,949	**6,212**	(1,043)
Acquisition of subsidiary	**(537)**	-	**-**	-
Currency translation differences	**(177)**	(26)	**-**	-
At 31 December	**(19,529)**	(32,529)	**2,071**	(4,141)
i) Deferred tax assets (before offsetting)				
- Property, plant and equipment	**6,554**	7,188	**2,714**	-
- Provision for retirement gratuities	**1,220**	809	**1,023**	624
- Land held for property development	**4,919**	5,476	**-**	-
- Inventories	**1,591**	2,847	**-**	-
- Accruals	**7,965**	8,145	**114**	109
- Tax losses	**39,199**	12,640	**4,981**	-
- Tax incentives	**-**	346	**-**	-
- Other temporary differences	**1,510**	358	**-**	-
	62,958	37,809	**8,832**	733
Offsetting	**(31,191)**	(20,593)	**(6,761)**	(733)
Deferred tax assets (after offsetting)	**31,767**	17,216	**2,071**	-
ii) Deferred tax liabilities (before offsetting)				
- Property, plant and equipment	**(61,295)**	(57,778)	**(6,761)**	(4,874)
- Land held for property development	**(251)**	(257)	**-**	-
- Plantation development	**(18,630)**	(11,671)	**-**	-
- Property development costs	**(2,030)**	(249)	**-**	-
- Inventories	**(281)**	(383)	**-**	-
	(82,487)	(70,338)	**(6,761)**	(4,874)
Offsetting	**31,191**	20,593	**6,761**	733
Deferred tax liabilities (after offsetting)	**(51,296)**	(49,745)	**-**	(4,141)

The amount of tax savings in respect of brought forward tax incentive for which credit has been recognised by the Group during the financial year amounted to RM0.5 million *(2011 : RM1.7 million)*.

26. DEFERRED TAXATION (Cont'd)

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 statement of financial position are as follows:

	Group	
	2012	2011
Unutilised tax losses		
- Expiring more than one year and not more than five years *(see Note (a) below)*	**41,825**	23,313
- No expiry period *(see Note (b) below)*	**251,014**	218,240
	292,839	241,553
Property, plant and equipment	**163,146**	78,686
	455,985	320,239

(a) Deferred tax assets have not been recognised as the realisation of the tax benefits accruing to these tax losses is uncertain.

(b) The remaining unutilised tax losses of RM251.0 million *(2011 : RM218.2 million)* have no expiry period. Included in this amount are unutilised tax losses and tax incentives of certain subsidiaries of the Group amounting to RM195.2 million *(2011 : RM166.3 million)* for which deferred tax assets have not been recognised as these subsidiaries are accredited with tax exempt pioneer status for 10 years.

27. ASSETS HELD FOR SALE

	Group	
	2012	2011
Land held for sale	**58,941**	15,183

Land held for sale as at the end of current financial year comprised two pieces of land measuring approximately 127.9 acres located in the Mukim of Kulai, Johor, which will be sold to third parties.

28. INVENTORIES

	Group		Company	
	2012	2011	**2012**	2011
At cost:				
Produce stocks	**15,634**	9,627	**-**	-
Stores and spares	**52,016**	32,023	**4,349**	2,813
Completed development properties	**59,679**	87,098	**-**	-
	127,329	128,748	**4,349**	2,813

29. TRADE AND OTHER RECEIVABLES

	Group		Company	
	2012	2011	**2012**	2011
Current:				
Trade receivables	**82,328**	71,065	**2,215**	-
Less : Provision for impairment of trade receivables	**(317)**	(427)	**-**	-
	82,011	70,638	**2,215**	-
Accrued billings in respect of property development	**6,422**	1,893	**-**	-
Deposits	**2,656**	2,781	**669**	770
Prepayments	**6,708**	4,001	**243**	213
Other receivables*	**63,179**	34,016	**3,895**	2,658
	160,976	113,329	**7,022**	3,641

* *Included in other receivables of the Group are plasma plantations debtors (see Note (a) below) of RM8.8 million (2011 : RM13.8 million) which are recoverable by its foreign subsidiaries.*

(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. Provision for losses on recovery is made when the estimated amount to recover is less than outstanding advances.

Credit terms offered by the Group in respect of trade receivables range from 7 days to 14 days *(2011 : 7 days to 14 days)* from date of invoice.

Ageing of trade receivables which are past due but not impaired is as follows:

	Group		Company	
	2012	2011	**2012**	2011
Trade receivables past due:				
Past due up to 3 months	**9,527**	6,749	**-**	-
Past due 3 to 6 months	**2,602**	481	**-**	-
Past due over 6 months	**1,566**	1,265	**-**	-
	13,695	8,495	**-**	-

No impairment has been made on these amounts as the Group is closely monitoring these receivables and is confident of their eventual recovery.

Movements on the Group's provision for impairment of trade receivables are as follows:

	Group	
	2012	2011
At 1 January	**427**	1,099
Provision for impairment of trade receivables	**-**	46
Write-back of provision	**(95)**	(320)
Receivables written off during the year as uncollectible	**(15)**	(398)
As 31 December	**317**	427

The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivable mentioned above.

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

30. HOLDING COMPANY AND OTHER RELATED COMPANIES

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

	Group		Company	
	2012	2011	**2012**	2011
Current:				
Amount due to ultimate holding company	**(2,244)**	(2,049)	**(2,244)**	(2,049)
Amounts due to other related companies	**(525)**	(914)	**(519)**	(914)
	(2,769)	(2,963)	**(2,763)**	(2,963)
Amounts due from other related companies	**-**	8	**153**	272
	(2,769)	(2,955)	**(2,610)**	(2,691)

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

31. CASH AND CASH EQUIVALENTS

	Group		Company	
	2012	2011	**2012**	2011
Deposits with licensed banks	**295,174**	581,315	**237,535**	539,727
Cash and bank balances	**61,720**	36,214	**4,927**	4,258
	356,894	617,529	**242,462**	543,985
Add:				
Money market instruments	**594,436**	399,388	**515,088**	379,468
Cash and cash equivalents	**951,330**	1,016,917	**757,550**	923,453

The deposits of the Group and of the Company as at 31 December 2012 have maturity period of one month *(2011 : one month)*. The money market instruments of the Group and the Company as at 31 December 2012 have maturity periods ranging between overnight and one month *(2011 : between overnight and one month)*. Bank balances of the Group and of the Company are held at call.

Included in the above bank balances for the Group is an amount of RM12.5 million *(2011 : RM13.1 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.

32. SHARE CAPITAL

	Group and Company	
	2012	2011
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/end of the financial year		
- 758,847,000 *(2011 : 758,847,000)*	**379,423**	379,423

33. TREASURY SHARES

At the Annual General Meeting of the Company held on 7 June 2012, the shareholders of the Company approved the renewal of the authority for the Company to purchase its own shares of up to 10% of the issued and paid-up share capital of the Company.

During the financial year, the Company had purchased a total of 19,000 *(2011 : 20,000)* ordinary shares of 50 sen each of its issued share capital from the open market at an average price of RM9.36 *(2011 : RM7.57)* per share. The total consideration paid for the purchase, including transaction costs, was RM177,824 *(2011 : RM151,491)* and was financed by internally generated funds. The purchased shares are held as treasury shares in accordance with the requirements of Section 67A of the Companies Act, 1965. There is no cancellation, resale or reissuance of treasury shares during the financial year. As treasury shares, the rights attached as to voting, dividends and participation in other distribution are suspended.

As at 31 December 2012, of the total 758,847,000 *(2011 : 758,847,000)* issued and fully paid ordinary shares, 80,000 *(2011 : 61,000)* shares are held as treasury shares by the Company. At 31 December 2012, the number of outstanding ordinary shares in issue after netting off treasury shares against equity is 758,767,000 *(2011 : 758,786,000)* ordinary shares of 50 sen each.

	Total shares purchased in units '000	Total consideration paid RM'000	Highest price RM	Lowest price RM	Average price* RM
2012					
At 1 January 2012	**61**	**391**	**7.87**	**3.98**	**5.85**
Shares purchased during the financial year					
- February	**9**	**84**	**9.25**	**9.25**	**9.32**
- August	**10**	**94**	**9.34**	**9.32**	**9.40**
	19	**178**			**9.36**
At 31 December 2012	**80**	**569**			**7.11**

* Average price includes stamp duty, brokerage and clearing fees.

34. RESERVES

	Group		Company	
	2012	2011	**2012**	2011
Share premium	**43,382**	43,382	**43,382**	43,382
Revaluation reserve	**41,804**	41,804	**104**	104
Fair value reserve	**40,679**	40,679	**5**	5
Treasury shares (see Note 33)	**(569)**	(391)	**(569)**	(391)
Cash flow hedge reserve	**(3,715)**	(3,023)	**(435)**	159
Exchange differences	**(57,599)**	(15,055)	**-**	-
	63,982	107,396	**42,487**	43,259
Retained earnings	**2,980,312**	2,747,410	**3,121,699**	2,911,256
	3,044,294	2,854,806	**3,164,186**	2,954,515

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.

34. RESERVES (Cont'd)

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 2012, the Company has sufficient Section 108 tax credits and tax exempt income to pay up to RM447.9 million *(2011 : RM540.3 million)* of the retained earnings of the Company as franked and exempt dividends.

35. TRADE AND OTHER PAYABLES

	Group		Company	
	2012	2011	**2012**	2011
Current:				
Trade payables	**85,108**	70,324	**8,678**	5,622
Accruals for property development expenditure	**37,415**	40,206	**-**	-
Deposits	**13,805**	8,061	**396**	288
Accrued expenses	**110,108**	74,299	**12,077**	9,419
Retention monies	**11,634**	9,014	**986**	684
	258,070	201,904	**22,137**	16,013
Non-current:				
Refundable performance bond for golf course membership	**380**	360	**-**	-
Accruals for plantation development expenditure	**44,558**	39,096	**-**	-
	44,938	39,456	**-**	-
	303,008	241,360	**22,137**	16,013

The maturity profile for non-current payables is as follows:

	Group	
	2012	2011
More than one year and less than two years	**44,558**	39,096
More than five years	**380**	360
	44,938	39,456

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

36. PROVISION FOR RETIREMENT GRATUITIES

	Group		Company	
	2012	2011	**2012**	2011
Non-current:				
At 1 January	**3,381**	3,661	**2,497**	1,747
Charged to income statement:				
- current year	**1,986**	1,884	**1,595**	1,314
Payment	**(344)**	(2,164)	**-**	(564)
At 31 December	**5,023**	3,381	**4,092**	2,497

37. DERIVATIVE FINANCIAL INSTRUMENTS

	Group			
	2012		2011	
	Assets	**Liabilities**	Assets	Liabilities
Non-current:				
Interest Rate Capped Libor-In-Arrears Swap				
– cash flow hedge	**-**	**(2,801)**	-	(3,516)
Current:				
Interest Rate Capped Libor-In Arrears Swap				
– cash flow hedge	**-**	**(1,399)**	-	(1,092)
Forward foreign currency exchange contracts				
– cash flow hedge	**-**	**(673)**	409	-
	-	**(2,072)**	409	(1,092)

	Company			
	2012		2011	
	Assets	**Liabilities**	Assets	Liabilities
Current:				
Forward foreign currency exchange contracts				
– cash flow hedge	**-**	**(435)**	159	-

(a) Interest Rate Capped Libor-In-Arrears Swap ("IRCLIA")

As at 31 December 2012, the summary and maturity analysis of the outstanding Interest Rate Capped Libor-In-Arrears Swap ("IRCLIA") contracts of the Group are as follows:

Notional Amount	**USD15 million**	**USD25 million**	**USD10 million**	**USD10 million**
Trade Date	March 2010	November 2010	March 2011	August 2011
Effective date	April 2011	November 2011	April 2011	November 2012
Maturity date	April 2015	November 2015	April 2015	November 2016

As at 31 December 2012	**Contract/Notional Value (RM'000)**	**Fair Value Liability (RM'000)**
USD	183,600	
- Less than 1 year		(1,399)
- 1 year to 3 years		(2,527)
- More than 3 years		(274)

(b) Forward Foreign Currency Exchange Contracts

The Group entered into forward foreign currency exchange contracts to manage the Group's exposure to foreign exchange risks in relation to its operations in Indonesia.

As at 31 December 2012, the value and maturity analysis of the outstanding forward foreign currency exchange contracts of the Group and the Company are as follows:

As at 31 December 2012	**Contract/Notional Value (RM'000)**	**Fair Value Liability (RM'000)**
Group		
USD	32,895	
- Less than 1 year		(673)
Company		
USD	17,595	
- Less than 1 year		(435)

37. DERIVATIVE FINANCIAL INSTRUMENTS (Cont'd)

These IRCLIA and forward foreign currency exchange contracts are accounted using the hedge accounting method. The changes of fair value of these contracts included in hedging reserves in equity and are recognized in income statement when the underlying hedged items are recognized.

The fair values of the above instruments have been estimated using the published market prices or quotes from reputable financial institutions. The Group had no significant concentrations of credit risk as at 31 December 2012.

38. BORROWINGS

	Group	
	2012	2011
Current		
Secured:		
Finance lease liabilities denominated in:		
Indonesia Rupiah (**IDR2,074,722,615** / 2011 : IDR536,982,389)	**657**	188
Non-current		
Secured:		
Finance lease liabilities denominated in:		
Indonesia Rupiah (**IDR257,778,285** / 2011 : IDR98,325,911)	**82**	34
Term loan dominated in :		
US Dollar (**USD229,620,459** / 2011 : USD134,186,306)	**702,638**	426,914
	702,720	426,948
Total	**703,377**	427,136

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 2012						
Secured						
Finance lease liabilities	4.22% - 16.5%	**739**	**657**	**82**	**-**	**-**
Term loan	1.61% - 3.31%	**702,638**	**-**	**15,250**	**325,677**	**361,711**
		703,377	**657**	**15,332**	**325,677**	**361,711**
Group						
At 31 December 2011						
Secured						
Finance lease liabilities	16.5%	222	188	34	-	-
Term loan	2.23% - 3.14%	426,914	-	-	176,869	250,045
		427,136	188	34	176,869	250,045

Finance lease liabilities are secured by assets of certain subsidiaries and the term loans are secured over the plantation lands of subsidiaries in Indonesia.

The carrying amounts of the Group's borrowings approximate their fair values.

38. BORROWINGS (Cont'd)

a) Contractual terms of borrowings (Cont'd)

The minimum lease payments of the finance lease liabilities at the reporting date are as follows:

	Group	
	2012	2011
Not more than one year	**676**	211
More than one year and not more than two years	**117**	35
	793	246
Future finance charges	**(54)**	(24)
Present value	**739**	222

b) Undrawn committed borrowing facilities

	Group	
	2012	2011
Floating rate:		
- expiring more than two years and not more than five years	**222,009**	244,765

The facilities have been arranged to finance the expansion of the Group's plantation activities in Indonesia.

39. ON GOING LITIGATION

The Company and Genting Tanjung Bahagia Sdn Bhd ("GTBSB") were named as the Second and Third Defendants respectively ("the Defendants") in a legal suit filed in the High Court of Sabah and Sarawak at Kota Kinabalu ("High Court") under Suit No. K22-245-2002 ("the Suit") dated 11 October 2002. 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.

On 11 February 2003, the Defendants filed an application to strike out the Plaintiffs' Suit ("Application to Strike Out") and on 13 June 2003 the Application to Strike Out was dismissed with cost. The Defendants appealed against the said decision ("Appeal for Application to Strike Out").

During the High Court's hearing of the Suit for an interlocutory injunction on 5 July 2004, 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 actions as the Plaintiffs had already made an application to the Assistant Collector of Land Revenue for similar claims. On 20 June 2008, the High Court upheld the preliminary objection with cost awarded to the Defendants ("PO Decision") and struck out the Plaintiffs' suit.

On 7 July 2008, the Plaintiffs filed a Notice of Appeal to the Court of Appeal against PO Decision. On 9 June 2011, the Court of Appeal upheld the PO Decision of the High Court and dismissed the Plaintiffs' appeal against the PO Decision ("Court of Appeal's Ruling").

The Plaintiffs had filed a motion for leave to appeal before the Federal Court against the Court of Appeal's Ruling ("Federal Court Appeal") and the Federal Court granted the Plaintiff leave for appeal on 25 July 2011. The Federal Court had on 24 November 2011 heard and allowed the Federal Court Appeal. The Federal Court further ordered that the matter be remitted to the High Court to hear the Appeal for Application to Strike Out which was heard on 30 January 2012. The High Court had on 13 March 2012 dismissed the Appeal for Application to Strike Out with cost ("High Court Decision") and ordered the parties to proceed with trial.

On an application by the Plaintiffs, the High Court allowed the Plaintiffs' application to amend the Statement of Claim and for joiner of two additional parties as the Sixth and Seventh Defendants, namely the Assistant Collector of Land Revenue, Tongod and the Registrar of Titles.

39. ON GOING LITIGATION (Cont'd)

The Company and GTBSB being the Second and Third Defendants respectively had on 17 April 2012 filed a Notice of Appeal to the Court of Appeal against the High Court Decision. The Court of Appeal has fixed 13 May 2013 for the hearing of the appeal.

The High Court had vacated the trial dates on 18 September 2012 – 21 September 2012 and 29 October 2012 - 31 October 2012 and the trial was carried out on 26 November 2012 - 29 November 2012 and 14 January 2013 - 18 January 2013. The High Court had fixed 18 February 2013 - 22 February 2013 and 11 March 2013 – 15 March 2013 for the continuation of the trial.

The solicitors engaged by the Group maintained their opinion that the Plaintiffs' action is misconceived and unsustainable as the High Court has no original jurisdiction to hear this suit.

There have been no changes to the status of the aforesaid litigation as at the date of this report.

40. CAPITAL COMMITMENTS

	Group		Company	
	2012	2011	**2012**	2011
Authorised capital expenditure not provided for in the financial statements:				
- contracted	**184,689**	178,829	**4,909**	2,004
- not contracted	**1,612,484**	1,117,219	**21,164**	16,002
	1,797,173	1,296,048	**26,073**	18,006
Analysed as follows:				
(a) Group and Company				
- Property, plant and equipment	**692,496**	651,216	**25,905**	18,006
- Intellectual property development	**700**	-	**-**	-
- Investment properties	**14,258**	13,828	**-**	-
- Plantation development	**977,408**	559,431	**112**	-
- Leasehold land use rights	**77,593**	59,733	**56**	-
- Available-for-sale financial assets	**769**	2,400	**-**	-
- Investment in a jointly controlled entity	**5,753**	5,753	**-**	-
	1,768,977	1,292,361	**26,073**	18,006
(b) Share of capital commitment in jointly controlled entities				
- Property, plant and equipment	**500**	74	**-**	-
- Investment properties	**27,696**	3,613	**-**	-
	28,196	3,687	**-**	-
	1,797,173	1,296,048	**26,073**	18,006

41. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

A) Proposed JV between Ketapang Holdings Pte Ltd ("KHoldings"), an indirect wholly-owned subsidiary of the Company, Palma Citra Investama Pte Ltd ("Palma") and PT Sawit Mandira ("PTMandira") to develop 17,360 hectares *(based on Izin Lokasi or Location Permit)* into oil palm plantation ("Proposed JV")

With reference to the Company's announcement dated 5 June 2009, 20 December 2010 and 22 December 2011 in respect of the Proposed Joint Ventures ("Proposed JV") for oil palm cultivation in Kabupaten Ketapang, Provinsi Kalimantan Barat, Republic of Indonesia, the Company had on 21 December 2012 further announced that KHoldings, Palma and PTMandira had on 21 December 2012 mutually agreed to extend the period for fulfillment of the obligations to obtain all requisite licences, permits or approvals referred to in the Joint Venture Agreement dated 5 June 2009 for the Proposed JV ("JV Agreement") for a further period of 1 year commencing from 1 January 2013 and ending on 31 December 2013. Save as set out above, all other terms and conditions of the JV agreement remain unchanged. The JV Agreement is still conditional as at the date of this report.

41. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR (Cont'd)

B) Acquisition and incorporation of subsidiaries during the financial year

(i) Proposed Joint Venture for the development and cultivation of oil palm plantation of approximately 74,000 hectares located at Kabupaten Kapuas and Barito Selatan, Kalimantan Tengah, Republic of Indonesia

On 13 April 2012, the Company announced that Sunyield Success Sdn Bhd ("Purchaser"), a wholly-owned subsidiary of the Company, had on 13 April 2012 entered into a Sale and Purchase and Subscription Agreement ("SPS Agreement") with Global Agrindo Investment Company Limited ("Vendor") and Global Agripalm Investment Holdings Pte Ltd ("JV Co") for the purpose of establishing a joint venture for the development and cultivation of approximately 74,000 hectares of oil palm plantation in Kabupaten Kapuas and Barito Selatan, Kalimantan Tengah, Republic of Indonesia ("Proposed Acquisition and Subscription"). On 3 October 2012, the Company further announced that as at 1 October 2012, all conditions precedent have been fulfilled except for the completion of conditional sale and purchase agreement ("Conditional SPS") entered between Universal Agri Investment Pte Ltd ("UAI"), a subsidiary of the JV Co and affiliates of the Vendor on 30 March 2012 for UAI to acquire 95% equity interest of PT Globalindo Sawit Lestari. The completion of the Conditional SPS has been extended to not later than 28 March 2013. Accordingly, the Proposed Acquisition and Subscription through the Purchaser became unconditional.

The JV Co had on 8 October 2012 became a 63.2% subsidiary of the Company following the completion of the transfer and issuance of shares to the Purchaser.

Hence, the 5 Singapore incorporated subsidiaries under the JV Co, namely Global Agri Investment Pte Ltd ("GAI"), Asia Pacific Agri Investment Pte Ltd ("APAI"), South East Asia Agri Investment Pte Ltd ("SEAAI"), Transworld Agri Investment Pte Ltd and UAI as well as the three Indonesia incorporated subsidiaries, namely PT Globalindo Agung Lestari held under GAI, PT Globalindo Mitra Abadi Lestari held under APAI and PT Globalindo Investama Lestari held under SEAAI have become indirect subsidiaries of the Company.

The financial effects of the acquisition are disclosed in Note A(i) to the Statements of Cash Flows.

(ii) Acquisition of subsidiaries

During the financial year, the Company acquired the following subsidiaries:

	Date of Acquisition	Country of Incorporation	Consideration paid	Percentage of Equity Interest Acquired
			RM	
(i) Sunyield Success Sdn Bhd	21 March 2012	Malaysia	2	100
(ii) Aura Empire Sdn Bhd	21 May 2012	Malaysia	2	100
(iii) Zillionpoint Project Sdn Bhd	21 May 2012	Malaysia	2	100

(iii) Subscription of new shares in existing subsidiaries

During the financial year, the Company had subscribed for right issue of 59.8 million *(2011 : Nil)* ordinary shares of RM1 each in ACGT Sdn Bhd and 11.5 million ordinary shares of RM1 each in Genting Green Tech Sdn Bhd ("GGT"). The subscriptions had increase the equity interests of the Company in ACGT Sdn Bhd from 92% to 94%. The effect of the accretion of equity interests in ACGT Sdn Bhd is shown in the Statement of Changes in Equity of the current financial year. There is no change in percentage of ownership in GGT after the additional subscription of shares.

42. 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 negotiated and agreed between the parties:

	Group		Company	
	2012	2011	**2012**	2011
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.	**1,626**	1,519	**911**	856
b) Transactions with subsidiaries				
i) Fees receivable from subsidiaries for the provision of management services.	**-**	-	**26,145**	21,490
ii) Dividend income from subsidiaries.	**-**	-	**223,200**	206,334
iii) Sales of fresh fruits bunches to a subsidiary.	**-**	-	**113,028**	157,261
c) Transaction with associate and jointly controlled entity				
i) Provision of management services to AsianIndo Holdings Pte Ltd, a 77% owned subsidiary of the Company, by GaiaAgri Services Limited, an associate of the Company.	**2,074**	2,123	**-**	-
ii) Sale of land to Genting Simon Sdn Bhd, a jointly controlled entity of the Group, by Genting Property Sdn Bhd, a wholly-owned subsidiary of the Company.	**-**	38,356	**-**	-
iii) Provision of management services to Genting Simon Sdn Bhd, a jointly controlled entity of the Group, by Genting Awanpura Sdn Bhd, a wholly-owned subsidiary of the Company.	**319**	230	**-**	-
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.	**3,016**	2,739	**1,580**	1,546
ii) Letting of office space and provision of related services by Oakwood Sdn Bhd, a wholly-owned subsidiary of Genting Malaysia Berhad, a company which is 49.3% owned by Genting Berhad, the Company's immediate and ultimate holding company.	**2,195**	1,971	**1,833**	1,657

42. SIGNIFICANT RELATED PARTY TRANSACTIONS AND BALANCES (Cont'd)

	Group 2012	Group 2011	Company 2012	Company 2011
d) Transaction with other related parties (Cont'd)				
iii) Purchase of air-tickets, hotel accommodation and other related services from Genting Malaysia Berhad, a company which is 49.3% owned by Genting Berhad, the Company's immediate and ultimate holding company.	**237**	666	**237**	666
iv) Subscription of Series A Preferred stock in Agradis, Inc., a related company to Synthetic Genomics Inc. ("SGI"), where Tan Sri Lim Kok Thay and Mr Lim Keong Hui are beneficiaries of a trust which has 11.7% equity interest in SGI.	**1,542**	1,615	**-**	-
e) Directors and key management personnel				
The remuneration of Directors and other key management personnel is as follows:				
Fees, salaries and bonuses	**5,209**	6,036	**3,720**	3,723
Defined contribution plans	**665**	698	**468**	411
Provision for retirement gratuities	**740**	669	**635**	555
Other short term employee benefits	**9**	18	**6**	5
Estimated money value of benefits-in-kind (not charged to the income statements)	**92**	137	**53**	58
	6,715	7,558	**4,882**	4,752

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 30 respectively.

43. SUBSIDIARIES, JOINTLY CONTROLLED ENTITIES AND ASSOCIATES

		Effective Percentage of Ownership 2012	2011	Country of Incorporation	Principal Activities
	Direct Subsidiaries				
	Asiaticom Sdn Bhd	**100**	100	Malaysia	Plantation
	Genting Plantations (WM) Sdn Bhd	**100**	100	Malaysia	Plantation
	Genting SDC Sdn Bhd	**100**	100	Malaysia	Plantation
	Genting Tanjung Bahagia Sdn Bhd	**100**	100	Malaysia	Plantation
	Landworthy Sdn Bhd	**84**	84	Malaysia	Plantation
	Genting Oil Mill Sdn Bhd	**100**	100	Malaysia	Fresh fruit bunches processing
	Genting Property Sdn Bhd	**100**	100	Malaysia	Property development
	Genting Land Sdn Bhd	**100**	100	Malaysia	Property investment
	Technimode Enterprises Sdn Bhd	**100**	100	Malaysia	Property investment
	Azzon Limited	**100**	100	Isle of Man	Investment holding
	Genting Bioscience Limited	**100**	100	Isle of Man	Investment holding
	Genting Biotech Sdn Bhd	**100**	100	Malaysia	Investment holding
	Mediglove Sdn Bhd	**100**	100	Malaysia	Investment holding
	Orbit Crescent Sdn Bhd	**100**	100	Malaysia	Investment holding
	Palmindo Sdn Bhd	**100**	100	Malaysia	Investment holding
*	Sunyield Success Sdn Bhd	**100**	-	Malaysia	Investment holding
	GP Overseas Limited	**100**	100	Isle of Man	Investment holding
	ACGT Sdn Bhd	**94**	92	Malaysia	Genomics research and development
	Genting Green Tech Sdn Bhd	**100**	100	Malaysia	Research and development and production of superior oil palm planting materials
	GProperty Construction Sdn Bhd	**100**	100	Malaysia	Provision of project management services
	Cosmo-Jupiter Berhad	**100**	100	Malaysia	Dormant
	Genting Commodities Trading Sdn Bhd	**100**	100	Malaysia	Dormant
	Genting Vegetable Oils Refinery Sdn Bhd	**100**	100	Malaysia	Dormant
	Larisan Prima Sdn Bhd	**100**	100	Malaysia	Dormant
	Amalgamated Rubber (Penang) Sdn Bhd	**-**	100	Malaysia	Liquidated
	AR Property Development Sdn Bhd	**-**	100	Malaysia	Liquidated
	GP (Sarawak) Palm Oil Mill Management Sdn Bhd	**-**	100	Malaysia	Liquidated
*	Aura Empire Sdn Bhd	**100**	-	Malaysia	Dormant
	Glugor Development Sdn Bhd	**100**	100	Malaysia	Dormant

43. SUBSIDIARIES, JOINTLY CONTROLLED ENTITIES AND ASSOCIATES (Cont'd)

		Effective Percentage of Ownership 2012	2011	Country of Incorporation	Principal Activities
	Direct Subsidiaries (Cont'd)				
	Kenyalang Borneo Sdn Bhd	**100**	100	Malaysia	Dormant
	Kinavest Sdn Bhd	**100**	100	Malaysia	Dormant
*	Zillionpoint Project Sdn Bhd	**100**	-	Malaysia	Dormant
	Indirect Subsidiaries				
	Setiamas Sdn Bhd	**100**	100	Malaysia	Plantation and property development
	PT Citra Sawit Cemerlang	**70**	70	Indonesia	Plantation
µ	PT Dwie Warna Karya	**73**	73	Indonesia	Plantation
µ*	PT Globalindo Agung Lestari	**60**	-	Indonesia	Plantation
µ*	PT Globalindo Mitra Abadi Lestari	**60**	-	Indonesia	Plantation
µ*	PT Globalindo Investama Lestari	**60**	-	Indonesia	Plantation
µ	PT Kapuas Maju Jaya	**73**	73	Indonesia	Plantation
µ	PT Sawit Mitra Abadi	**70**	70	Indonesia	Plantation
µ	PT Sepanjang Intisurya Mulia	**70**	70	Indonesia	Plantation
µ	PT Surya Agro Palma	**70**	70	Indonesia	Plantation
µ	PT Susantri Permai	**73**	73	Indonesia	Plantation
	Sawit Sukau Usahasama Sdn Bhd	**56**	56	Malaysia	Plantation
	Wawasan Land Progress Sdn Bhd	**100**	100	Malaysia	Plantation
	Genting Awanpura Sdn Bhd	**100**	100	Malaysia	Provision of technical and management services
µ	PT Genting Plantations Nusantara	**100**	100	Indonesia	Provision of management services
	Genting Indahpura Development Sdn Bhd	**100**	100	Malaysia	Property development
	Genting Permaipura Golf Course Berhad	**100**	100	Malaysia	Golf course operation
	Global Bio-Diesel Sdn Bhd	**100**	100	Malaysia	Manufacturing and sale of multi-feedstock biodiesel and pharmaceutical glycerine
µ*	Asia Pacific Agri Investment Pte Ltd	**63**	-	Singapore	Investment holding
µ	Asian Palm Oil Pte Ltd	**77**	77	Singapore	Investment holding
µ	AsianIndo Holdings Pte Ltd	**77**	77	Singapore	Investment holding
µ	AsianIndo Palm Oil Pte Ltd	**77**	77	Singapore	Investment holding
	Degan Limited	**94**	92	Isle of Man	Investment holding
	GBD Holdings Ltd	**100**	100	Cayman Islands	Investment holding
µ*	Global Agripalm Investment Holdings Pte Ltd	**63**	-	Singapore	Investment holding
µ*	Global Agri Investment Pte Ltd	**63**	-	Singapore	Investment holding

43. SUBSIDIARIES, JOINTLY CONTROLLED ENTITIES AND ASSOCIATES (Cont'd)

		Effective Percentage of Ownership 2012	2011	Country of Incorporation	Principal Activities
	Indirect Subsidiaries (Cont'd)				
µ	Kara Palm Oil Pte Ltd	**77**	77	Singapore	Investment holding
µ	Ketapang Agri Holdings Pte Ltd	**100**	100	Singapore	Investment holding
µ	Sanggau Holdings Pte Ltd	**100**	100	Singapore	Investment holding
µ*	South East Asia Agri Investment Pte Ltd	**63**	-	Singapore	Investment holding
µ	Sri Nangatayap Pte Ltd	**100**	100	Singapore	Investment holding
	Trushidup Plantations Sdn Bhd	**100**	100	Malaysia	Investment holding
	ACGT Intellectual Limited	**94**	92	British Virgin Islands	Genomics research and development
	Cengkeh Emas Sdn Bhd	**100**	100	Malaysia	Dormant
	Dianti Plantations Sdn Bhd	**100**	100	Malaysia	Dormant
	GBD Ventures Sdn Bhd	**100**	100	Malaysia	Dormant
*	Transworld Agri Investment Pte Ltd	**63**	-	Singapore	Pre-operating
*	Universal Agri Investment Pte Ltd	**63**	-	Singapore	Pre-operating
	Kituva Plantations Sdn Bhd	**-**	100	Malaysia	Liquidated
	ACGT Global Pte Ltd	**100**	100	Singapore	Pre-operating
	ACGT Singapore Pte Ltd	**100**	100	Singapore	Pre-operating
	GGT Singapore Pte Ltd	**100**	100	Singapore	Pre-operating
	GP Equities 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, SAR	Pre-operating
	Jointly-controlled entities				
	Genting Simon Sdn Bhd	**50**	50	Malaysia	Development, ownership and management of outlet shopping centres
	Simon Genting Limited	**50**	50	Isle of Man	Investment holding
	Associates				
	Serian Palm Oil Mill Sdn Bhd	**40**	40	Malaysia	Fresh fruit bunches processing
@	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)*

43. SUBSIDIARIES, JOINTLY CONTROLLED ENTITIES AND ASSOCIATES (Cont'd)

* *Subsidiaries acquired/incorporated during the financial year (see Note 41(B)).*

@ *The financial statements of these companies are audited by firms other than member firms of PricewaterhouseCoopers International Limited.*

µ *These entities are audited by member firms of PricewaterhouseCoopers International Limited, which are separate and independent legal entities from PricewaterhouseCoopers Malaysia.*

44. REALISED AND UNREALISED PROFITS/(LOSSES)

The breakdown of the retained profits of the Group and of the Company as at 31 December 2012 and 2011, into realised and unrealised profits, pursuant to a directive issued by Bursa Securities on 25 March 2010 and 20 December 2010 is as follows:

	Group		Company	
	2012 RM'000	2011 RM'000	**2012 RM'000**	2011 RM'000
Total retained profits of Genting Plantations Berhad and its subsidiaries:				
- Realised	**4,434,619**	4,244,851	**3,119,628**	2,915,397
- Unrealised	**(26,579)**	(26,946)	**2,071**	(4,141)
	4,408,040	4,217,905	**3,121,699**	2,911,256
Total share of retained profits/ (accumulated losses) from associated companies:				
- Realised	**18,784**	17,687	**-**	-
- Unrealised	**(868)**	(965)	**-**	-
Total share of retained profits/ (accumulated losses) from jointly controlled entities:				
- Realised	**6,259**	848	**-**	-
- Unrealised	**-**	-	**-**	-
	4,432,215	4,235,475	**3,121,699**	2,911,256
Less: Consolidation adjustments	**(1,451,903)**	(1,488,065)	**-**	-
Total retained profits as reported	**2,980,312**	2,747,410	**3,121,699**	2,911,256

The determination of realised and unrealised profits is compiled based on Guidance of Special Matter No. 1, *Determination of Realised and Unrealised Profits or Losses in the Context of Disclosure Pursuant to Bursa Securities Listing Requirements*, issued by the Malaysian Institute of Accountants on 20 December 2010.

The disclosure of realised and unrealised profits above is solely for the purposes of complying with the disclosure requirements stipulated in the directive of Bursa Securities and should not be applied for any other purposes.

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 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 2012 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 Financial Reporting Standards and comply with the provisions of the Act.

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 systems of risk management and 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 27 February 2013.

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**, do solemnly and sincerely declare that the financial statements set out on pages 55 to 121, 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	)	
27 February 2013.	)	TAN WEE KOK

Before me,

TAN SEOK KETT
Commissioner for Oaths
Kuala Lumpur

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF GENTING PLANTATIONS BERHAD
(COMPANY NO. 34993-X)

REPORT ON THE FINANCIAL STATEMENTS

We have audited the financial statements of Genting Plantations Berhad on pages 55 to 121, which comprise the statements of financial position as at 31 December 2012 of the Group and of the Company, and the statements of income, comprehensive income, changes in equity and cash flows 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 in Notes 1 to 43.

Directors' Responsibility for the Financial Statements

The Directors of the Company are responsible for the preparation of financial statements that give a true and fair view in accordance with the Companies Act, 1965 and Financial Reporting Standards, and for such internal control as the Directors determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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 of the financial statements that give a true and fair view 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 Financial Reporting Standards so as to give a true and fair view of the financial position of the Group and of the Company as of 31 December 2012 and of their financial performance and cash flows for the financial year then ended.

PricewaterhouseCoopers *(AF 1146), Chartered Accountants,*
Level 10, 1 Sentral, Jalan Travers, Kuala Lumpur Sentral, P.O. Box 10192, 50706 Kuala Lumpur, Malaysia
T: +60 (3) 2173 1188, F: +60 (3) 2173 1288, www.pwc.com/my

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF GENTING PLANTATIONS BERHAD (CONT'D)
(COMPANY NO. 34993-X)

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 the subsidiaries of which we have not acted as auditors, which are indicated in Note 43 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 REPORTING RESPONSIBILITIES

The supplementary information set out in Note 44 on page 121 is disclosed to meet the requirement of Bursa Malaysia Securities Berhad and is not part of the financial statements. The Directors are responsible for the preparation of the supplementary information in accordance with Guidance on Special Matter No. 1, Determination of Realised and Unrealised Profits or Losses in the Context of Disclosure Pursuant to Bursa Malaysia Securities Berhad Listing Requirements, as issued by the Malaysia Institute of Accountants ("MIA Guidance") and the directive of Bursa Malaysia Securities Berhad. In our opinion, the supplementary information is prepared, in all material respects, in accordance with the MIA Guidance and the directive of Bursa Malaysia Securities Berhad.

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. 2092/09/14 (J))
Chartered Accountant

Kuala Lumpur
27 February 2013

FIVE-YEAR SUMMARY

FINANCIAL Amount in RM'OOO unless otherwise stated	2012	2011	2010	2009	2008
Revenue	1,233,417	1,336,481	988,583	755,567	1,036,003
EBITDA	422,622	612,447	442,596	312,542	482,404
Profit before taxation	403,838	601,342	439,739	301,934	482,886
Taxation	(81,965)	(158,664)	(115,532)	(63,964)	(105,659)
Profit for the financial year	321,873	442,678	324,207	237,970	377,227
Attributable to:-					
Equity holders of the Company	327,063	442,031	324,210	235,661	373,252
Non-controlling interests	(5,190)	647	(3)	2,309	3,975
	321,873	442,678	324,207	237,970	377,227
Issued capital	379,423	379,423	379,423	378,973	378,377
Retained earnings	2,980,312	2,747,410	2,377,938	2,105,013	1,919,058
Other reserves	63,982	107,396	111,299	64,069	49,147
Equity attributable to equity holders of the Company	3,423,717	3,234,229	2,868,660	2,548,055	2,346,582
Non-controlling interests	229,355	117,635	110,936	67,110	32,551
Total equity	3,653,072	3,351,864	2,979,596	2,615,165	2,379,133
Borrowings	702,720	426,948	254,129	66,102	1,225
Other payables	44,938	39,456	33,771	16,186	15,592
Provision for retirement gratuities	5,023	3,381	3,661	2,827	2,643
Derivative financial liability	2,801	3,516	1,655	-	-
Deferred tax liabilities	51,296	49,745	47,640	33,959	36,972
	4,459,850	3,874,910	3,320,452	2,734,239	2,435,565
Property, plant and equipment	1,011,099	881,590	771,558	718,078	658,507
Land held for property development	206,216	278,786	313,291	324,433	317,334
Investment properties	12,993	12,997	13,569	13,924	14,262
Plantation Development	1,425,792	1,007,644	843,631	650,375	518,312
Leasehold land use rights	235,489	158,015	126,645	96,106	46,693
Intangible asset	173,913	186,824	186,602	117,183	81,118
Jointly controlled entity	27,099	21,688	12,249	1,909	1,940
Associates	20,049	18,855	17,610	15,375	12,547
Available-for-sale financial assets	100,391	102,778	99,995	31,794	32,118
Derivative financial assets	-	-	1,223	-	-
Other non-current assets	11,487	12,604	14,574	-	-
Deferred tax assets	31,767	17,216	12,188	9,258	7,856
	3,256,295	2,698,997	2,413,135	1,978,435	1,690,687
Net current assets/(liabilities)	1,203,555	1,175,913	907,317	755,804	744,878
	4,459,850	3,874,910	3,320,452	2,734,239	2,435,565
Basic earnings per share (sen)	43.10	58.25	42.76	31.12	49.35
Net dividend per share (sen)	9.4	12.2	9.4	6.8	7.5
Dividend cover (times)	4.6	4.8	4.6	4.6	6.6
Current ratio	5.6	6.1	5.5	6.7	6.9
Net assets per share (RM)	4.51	4.26	3.78	3.36	3.10
Return (after tax and minority interests) on average shareholdings' equity (%)	9.8	14.5	12.0	9.6	16.9
Market share price					
- highest (RM)	10.10	9.09	8.95	6.35	9.10
- lowest (RM)	8.13	6.55	6.02	3.80	2.70

Certain figures relating to the previous years have been reclassified/adjusted to conform with the current year's presentation, mainly due to adoption of new/revised FRSs.

FIVE-YEAR SUMMARY (CONT'D)

OPERATIONS

	2012			2011			2010			2009	2008
	Malaysia	Indonesia	Total	Malaysia	Indonesia	Total	Malaysia	Indonesia	Total	Malaysia	Malaysia
Oil Palm											
FFB Production (T)	1,310,931	81,287*	1,392,218	1,347,623	24,087*	1,371,710	1,196,894	1,151	1,198,045	1,158,454	1,233,048
Yield Per Mature Hectare (T)	23.0	9.7	21.4	24.2	7.1	23.2	21.4	2.6	21.2	21.0	22.6
Average Selling Prices											
Crude Palm Oil (RM/T)	2,794	2,136	2,784	3,240	-	3,240	2,738	-	2,738	2,236	2,822
Palm Kernel (RM/T)	1,555	788	1,543	2,235	-	2,235	1,754	-	1,754	1,063	1,595

* excluding Plasma

LAND AREAS

HECTARES	2012			2011			2010			2009			2008		
	Malaysia	Indonesia	Total	Malaysia	Indonesia	Total	Malaysia	Indonesia	Total	Malaysia	Indonesia	Total	Malaysia	Indonesia	Total
Oil Palm															
Mature	57,033	8,523	65,556	55,717	5,491	61,208	55,976	1,018	56,994	55,608	-	55,608	54,379	-	54,379
Immature	2,590	44,993	47,583	3,859	27,618	31,477	3,686	27,583	31,269	4,399	16,857	21,256	5,322	6,455	11,777
	59,623	53,516	113,139	59,576	33,109	92,685	59,662	28,601	88,263	60,007	16,857	76,864	59,701	6,455	66,156
Oil Palm (Plasma)															
Mature	-	812	812	-	803	803	-	-	-	-		-	-	-	-
Immature	-	4,405	4,405	-	9	9	-	812	812		812	812			
	-	5,217	5,217	-	812	812	-	812	812	-	812	812	-	-	-
TOTAL PLANTED AREA	59,623	58,733	118,356	59,576	33,921	93,497	59,662	29,413	89,075	60,007	17,669	77,676	59,701	6,455	66,156
Unplanted Area	913	92,334	93,247	848	66,111	66,959	1,227	55,572	56,799	1,085	49,859	50,944	1,787	52,588	54,375
Buildings, Infrastructure, etc.	4,765	11,674	16,439	4,882	222	5,104	4,426	150	4,576	4,379	107	4,486	3,994	218	4,212
Property Development	304	-	304	341		341	377	-	377	367	-	367	366	-	366
	5,982	104,008	109,990	6,071	66,333	72,404	6,030	55,722	61,752	5,831	49,966	55,797	6,147	52,806	58,953
TOTAL LAND AREA	65,605	162,741	228,346	65,647	100,254	165,901	65,692	85,135	150,827	65,838	67,635	133,473	65,848	59,261	125,109

LIST OF GROUP PROPERTIES
AS AT 31 DECEMBER 2012

Location	Tenure	Year Of Expiry	Hectares		Description	Age Of Buildings (years)	Year Of Acquisition/ Revaluation*	Net Book Value As At 31 Dec 2012 (RM'000)
			Plantation	Property Development				
PENINSULAR MALAYSIA								
A. NORTH								
1. Genting Bukit Sembilan Estate, Baling/Sg. Petani/Jitra, Kedah	Freehold		1,314	145		17	1981*	54,580
2. Genting Selama Estate, Serdang & Kulim, Kedah/Selama, Perak	Freehold		1,830				1981*	25,586
B. CENTRAL								
3. Genting Sepang Estate, Sepang & Ulu Langat, Selangor	Freehold		666				1981*	16,748
4. Genting Tebong Estate, Jasin & Alor Gajah, Melaka/Tampin & Kuala Pilah, Negeri Sembilan	Freehold		2,289				1981*	30,810
5. Genting Cheng Estate, Melaka Tengah, Alor Gajah & Kuala Linggi, Melaka	Freehold		793	1			1981*	19,660
6. Genting Tanah Merah Estate, Tangkak, Johor	Freehold		1,801				1981*	27,067
C. SOUTH								
7. Genting Sri Gading Estate, Batu Pahat, Johor	Freehold		3,583	42			1983	93,873
8. Genting Sungei Rayat Estate, Batu Pahat, Johor	Freehold		1,707				1983	30,353
9. Genting Sing Mah Estate, Air Hitam, Johor	Freehold		669			32	1983	14,262
10. Genting Kulai Besar Estate, Kulai/ Simpang Renggam, Johor	Freehold		2,599	36			1983	271,725
11. Genting Setiamas Estate, Kulai & Batu Pahat, Johor	Freehold		121	80			1996	61,260
SABAH								
12. Genting Sabapalm Estate, Labuk Valley, Sandakan	Leasehold	2085,2887	4,360			42	1991	51,009
13. Genting Tanjung Estate, Kinabatangan	Leasehold	2086, 2096	4,345			18	1988, 2001	46,063
14. Genting Bahagia Estate, Kinabatangan	Leasehold	2085, 2086	4,548				1988, 2003	52,987
15. Genting Tenegang Estate, Kinabatangan	Leasehold	2088	3,653				1990	37,778
16. Genting Landworthy Estate, Kinabatangan	Leasehold	2083	4,039				1992	41,735
17. Genting Layang Estate, Kinabatangan	Leasehold	2090	2,077				1993	22,248
18. Genting Jambongan Estate, Beluran	Leasehold	2033 - 2100	3,711				2001 - 2004	84,549
19. Genting Indah, Genting Permai & Genting Kencana Estates, Kinabatangan	Leasehold	2096	8,830			4	2001	177,398
20. Genting Mewah Estate, Kinabatangan	Leasehold	2083 - 2890	5,611			16	2002	122,601
21. Genting Sekong & Genting Suan Lamba Estates, Kinabatangan	Leasehold	2022 - 2098	6,755			16	2004	197,952
INDONESIA								
22. Ketapang, Kalimantan Barat	Leasehold	2037, 2044 *Note*	37,754				2006, 2009, 2011	283,532
23. Sanggau, Kalimantan Barat	Leasehold	*Note*	17,500				2010	61,818
24. Kapuas & Barito Selatan, Kalimantan Tengah	Leasehold	*Note*	107,487				2008, 2012	929,500
OTHER PROPERTIES OWNED								
25. Bangi Factory, Selangor	Leasehold	2086	12,140 (sq.m)			31	1990	2,417
26. Wisma Genting Plantations, Sandakan, Sabah	Leasehold	2100	2,023 (sq.m)			10	2004	2,752
27. Residential Bungalows, Sandakan, Sabah	Leasehold	2887	1,206 (sq.m)			28	1991	136
28. Genting Vegetable Oils Refinery, Sandakan, Sabah	Leasehold	2080	8				1992	2,034
29. Bio-diesel Plant, Lahad Datu, Sabah	Leasehold	2104	13.54			5	2011	25,537

Plantation
Property Development
Permaipura Golf & Country Club
Johor Premium Outlets (JPO)
Mill
Office
Vacant Land
Bio-diesel Plant
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

PLANTATION DIVISION

West Malaysia

Genting Bukit Sembilan Estate
Kuala Ketil
09300 Kedah
Tel : +604 4430927
Fax : +604 4430016

Genting Selama Estate
Serdang
09800 Kedah
Tel : +604 3690027
Fax : +604 4521188

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
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
No. 1213-1215
Jalan Kasturi 36/45, Indahpura
81000 Kulaijaya, Johor
Tel : +607 6840386
Fax : +607 6841184

Genting Ayer Item Oil Mill
Batu 54 Jalan Johor
Air Hitam
86100 Johor
Tel : +607 7632711
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
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 Kencana Estate
Tel : +6087 307116

Genting Mewah Estate
Tel : +6089 565914
Fax : +6089 565286

Genting Sekong Estate
Tel/Fax : +6089 565460

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
Fax : +6087 307115

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

Kapuas Office
Jalan Kerinci
No. 56 Bukit Hindu
Kota Palangka Raya
Kalimantan Tengah
Tel : +62536 3242207
Fax : +62536 3221499

PROPERTY DIVISION

Head Office
Genting Property Sdn Bhd
3rd Floor, Wisma Genting
Jalan Sultan Ismail
50250 Kuala Lumpur
Tel : +603 21782255/23332255
Fax : +603 21641218

Johor Premium Outlets
Jalan Premium Outlets
Indahpura
81000 Kulaijaya, Johor

Genting Indahpura Sales Office
No. 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 Sales Office
Genting Permaipura Golf Course Berhad
Jalan Permaipura 5
08100 Bedong, Kedah
Tel : +604 4594000
Fax : +604 4594500

BIOTECHNOLOGY DIVISION
ACGT 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

Class of Shares : Ordinary shares of 50 sen each
Voting Rights
- **On a show of hands : 1 vote**
- **On a poll : 1 vote for each share held**

As At 26 April 2013

Size of Holdings	No. of Shareholders	% of Shareholders	No. of Shares*	% of Shares
Less than 100	278	3.360	1,879	0.000
100 - 1,000	3,348	40.459	2,879,680	0.380
1,001 - 10,000	3,843	46.441	14,687,976	1.936
10,001 - 100,000	605	7.311	19,329,693	2.548
100,001 to less than 5% of issued shares	194	2.344	162,210,072	21.378
5% and above of issued shares	7	0.085	559,647,700	73.758
Total	**8,275**	**100.000**	**758,757,000**	**100.000**

Note:
* Excluding 90,000 shares bought back and retained by the Company as treasury shares

THIRTY (30) LARGEST SECURITIES ACCOUNT HOLDERS AS PER RECORD OF DEPOSITORS AS AT 26 APRIL 2013
(Without aggregating the securities from different securities accounts belonging to the same depositor)

	Name	No. of Shares	% of Shares
1.	Citigroup Nominees (Tempatan) Sdn Bhd *Employees Provident Fund Board*	109,563,400	14.440
2.	Genting Berhad	85,171,000	11.225
3.	Genting Berhad	80,000,000	10.544
4.	Genting Berhad	80,000,000	10.544
5.	Genting Berhad	80,000,000	10.544
6.	Genting Berhad	80,000,000	10.544
7.	Kumpulan Wang Persaraan (Diperbadankan)	44,913,300	5.919
8.	AmanahRaya Trustees Berhad *Amanah Saham Wawasan 2020*	11,624,000	1.532
9.	Cartaban Nominees (Asing) Sdn Bhd *Exempt AN for State Street Bank & Trust Company (WEST CLT OD67)*	9,032,100	1.190
10.	Cartaban Nominees (Tempatan) Sdn Bhd *Exempt AN for Eastspring Investments Berhad*	8,095,600	1.067
11.	Pertubuhan Keselamatan Sosial	7,618,500	1.004
12.	Genting Equities (Hong Kong) Limited	7,139,000	0.941
13.	AMSEC Nominees (Tempatan) Sdn Bhd *AmTrustee Berhad for CIMB Islamic Dali Equity Growth Fund (UT-CIMB-DALI)*	5,447,600	0.718
14.	Valuecap Sdn Bhd	5,252,900	0.692
15.	Cartaban Nominees (Asing) Sdn Bhd *BBH (LUX) SCA for Fidelity Funds Asean*	5,217,200	0.688
16.	AmanahRaya Trustees Berhad *Amanah Saham Didik*	3,906,200	0.515
17.	Citigroup Nominees (Tempatan) Sdn Bhd *Exempt AN for American International Assurance Berhad*	3,854,900	0.508

THIRTY (30) LARGEST SECURITIES ACCOUNT HOLDERS AS PER RECORD OF DEPOSITORS AS AT 26 APRIL 2013 (CONT'D)
(Without aggregating the securities from different securities accounts belonging to the same depositor)

Name	No. of Shares	% of Shares
18. AmanahRaya Trustees Berhad *Public Islamic Dividend Fund*	3,425,400	0.451
19. Citigroup Nominees (Tempatan) Sdn Bhd *Employees Provident Fund Board (HDBS)*	3,089,400	0.407
20. Mah Hon Choon	2,705,000	0.357
21. HSBC Nominees (Asing) Sdn Bhd *Exempt AN for JPMorgan Chase Bank, National Association (U.A.E.)*	2,419,600	0.319
22. Malaysia Nominees (Tempatan) Sendirian Berhad *Great Eastern Life Assurance (Malaysia) Berhad (LGF)*	2,321,900	0.306
23. Malaysia Nominees (Tempatan) Sendirian Berhad *Great Eastern Life Assurance (Malaysia) Berhad (DR)*	2,014,200	0.265
24. AmanahRaya Trustees Berhad *Public Islamic Equity Fund*	1,932,500	0.255
25. AmanahRaya Trustees Berhad *Sekim Amanah Saham Nasional*	1,915,800	0.252
26. Cartaban Nominees (Asing) Sdn Bhd *Government of Singapore Investment Corporation Pte Ltd for Government of Singapore (C)*	1,905,300	0.251
27. Genting Berhad	1,834,000	0.242
28. HSBC Nominees (Asing) Sdn Bhd *Exempt AN for J.P. Morgan Bank Luxembourg S.A.*	1,578,900	0.208
29. HSBC Nominees (Asing) Sdn Bhd *Exempt AN for JPMorgan Chase Bank, National Association (U.S.A.)*	1,549,900	0.204
30. AmanahRaya Trustees Berhad *Public Savings Fund*	1,549,700	0.204
Total	**655,077,300**	**86.336**

SUBSTANTIAL SHAREHOLDERS AS PER REGISTER OF SUBSTANTIAL SHAREHOLDERS AS AT 26 APRIL 2013

	No. of Shares			
Name	Direct Interest	% of Shares	Deemed Interest	% of Shares
Genting Berhad	407,005,000	53.64	7,139,000*	0.94
Employees Provident Fund Board	116,533,200	15.36	-	-
Kumpulan Wang Persaraan (Diperbadankan)	45,730,600	6.03	-	-
Kien Huat Realty Sdn Berhad	-	-	407,005,000^	53.64
Parkview Management Sdn Bhd	-	-	407,005,000^	53.64
Kien Huat International Limited	-	-	407,005,000^	53.64

Notes: * Deemed interest through a direct subsidiary of Genting Berhad
^ Deemed interest through Genting Berhad

DIRECTORS' SHAREHOLDINGS AND SHARE OPTIONS AS PER THE REGISTERS PURSUANT TO THE COMPANIES ACT, 1965 AS AT 26 APRIL 2013

INTEREST IN THE COMPANY

Name	No. of Shares			
	Direct Interest	% of Shares	Deemed Interest	% of Shares
Tan Sri Lim Kok Thay	369,000	0.0486	-	-

INTEREST IN GENTING BERHAD ("GENT"), A COMPANY WHICH OWNS 54.58% INTEREST IN THE COMPANY

Name	No. of Shares			
	Direct Interest	% of Shares	Deemed Interest	% of Shares
Tan Sri Lim Kok Thay	10,500,000	0.2842	-	-
Mr Quah Chek Tin(1)	5,000	0.0001	-	-

INTEREST IN GENTING MALAYSIA BERHAD ("GENM"), A COMPANY WHICH IS 49.29% OWNED BY GENT

Name	No. of Shares			
	Direct Interest	% of Shares	Deemed Interest	% of Shares
Tan Sri Lim Kok Thay	2,540,000	0.0448	-	-
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 Shares	Deemed Interest	% of Shares	
Tan Sri Lim Kok Thay	6,036,100	0.0494	-	-	2,970,463/ 2,250,000*
Mr Quah Chek Tin	523,000	0.0043	-	-	667,438
Gen. (B) Tan Sri Mohd Zahidi bin Hj Zainuddin	246,000	0.0020	-	-	742,292

Note

The following disclosure is made pursuant to Section 134(12)(c) of the Companies Act, 1965:-

(1) Mr Quah's spouse holds 1,000,000 ordinary shares (0.0271%) in GENT.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Thirty-Fifth Annual General Meeting of Genting Plantations Berhad ("the Company") will be held at 26th Floor, Wisma Genting, Jalan Sultan Ismail, 50250 Kuala Lumpur on Tuesday, 11 June 2013 at 10.00 a.m.

AS ORDINARY BUSINESSES

1. To lay before the meeting the Audited Financial Statements for the financial year ended 31 December 2012 and the Directors' and Auditors' Reports thereon.
   (Please see Explanatory Note A)

2. To approve the declaration of a final dividend of 5.50 sen less 25% tax per ordinary share of 50 sen each for the financial year ended 31 December 2012 to be paid on 17 July 2013 to members registered in the Record of Depositors on 28 June 2013. **(Ordinary Resolution 1)**

3. To approve the payment of Directors' fees of RM675,566 for the financial year ended 31 December 2012 *(2011: RM645,858)*. **(Ordinary Resolution 2)**

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 3)**
   (ii) Mr Quah Chek Tin *(Please see Explanatory Note B)* **(Ordinary Resolution 4)**

5. To consider and, if thought fit, pass the following resolution pursuant to Section 129 of the Companies Act, 1965:

   "That Lt. Gen. (B) Dato' Abdul Ghani bin Abdullah, 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."
   (Please see Explanatory Note B) **(Ordinary Resolution 5)**

6. To re-appoint PricewaterhouseCoopers as Auditors of the Company and to authorise the Directors to fix their remuneration. **(Ordinary Resolution 6)**

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, 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 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 7)**

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 authority:

(a) approval and authority be and are given for the Company to utilise up to the aggregate balances 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 nominal value RM0.50 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 of the Company may deem fit and expedient in the interests of the Company, provided that:

(i) 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
(ii) in the event that the Company ceases to hold all or any part of such shares as a result of (among others) cancellations, re-sales and/or distributions of any of these shares so purchased, the Company shall be entitled to further purchase and/or hold such additional number 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;

and based on the audited financial statements of the Company for the financial year ended 31 December 2012, the balance of the Company's retained earnings and share premium account were approximately RM3.1 billion and RM43.4 million respectively;

(b) the 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;
(ii) the expiry of the period within which the next Annual General Meeting is required by law to be held; or
(iii) the same is revoked or varied by ordinary resolution of the shareholders 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:

(i) to deal with the shares so purchased in the following manner:

(A) to cancel such shares;
(B) to retain such shares as treasury shares;
(C) to retain part of such shares as treasury shares and cancel the remainder of such shares; and/or
(D) in any other manner as may be prescribed by applicable law and/or the regulations and guidelines applied from time to time by Bursa Securities and/or any other relevant authority for the time being in force;

and such authority to deal with such shares shall continue to be valid until all such shares have been dealt with by the Directors of the Company; and

(ii) to deal with the existing treasury shares of the Company in the following manner:

(A) to cancel all or part of such shares;
(B) to distribute all or part of such shares as dividends to shareholders;
(C) to resell all or part of such shares on Bursa Securities in accordance with the relevant rules of Bursa Securities; and/or
(D) in any other manner as may be prescribed by applicable law and/or the regulations and guidelines applied from time to time by Bursa Securities and/or any other relevant authority for the time being in force,

and such authority to deal with such shares shall continue to be valid until all such 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:

(i) 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 as may be required in the best interest of the Company; and/or
(ii) to do all such acts and things as the Directors may deem fit and expedient in the best interest of the Company." **(Ordinary Resolution 8)**

9. **Proposed renewal of shareholders' mandate for recurrent related party transactions of a revenue or trading nature and proposed new shareholders' 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 ("Proposed Shareholders' Mandate") as set out in Section 2.3 of the Circular to Shareholders in relation to the Proposed Shareholders' Mandate 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 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 9)**

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 out in the Circular to Shareholders in relation to the proposed amendments to the Articles of Association of the Company 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)**

11. To transact any other business of which due notice shall have been given.

NOTICE OF ANNUAL GENERAL MEETING (CONT'D)

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 28 June 2013 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
20 May 2013

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. Where a member appoints two proxies, the appointments shall be invalid unless he specifies the proportions of his shareholding to be represented by each proxy. If no such proportion is specified, the first named proxy shall be deemed as representing 100% of the shareholding and the second named proxy shall be deemed as an alternate to the first named proxy.

Members' attention is hereby drawn to the Main Market Listing Requirements of Bursa Malaysia Securities Berhad set out below:

a) Where a member of the company is an exempt authorised nominee which holds ordinary shares in the company for multiple beneficial owners in one securities account, there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds. An exempt authorised nominee refers to an authorised nominee defined under the Securities Industry (Central Depositories) Act 1991 ("SICDA") which is exempted from compliance with the provisions of subsection 25A(1) of SICDA.
b) There shall be no restriction as to the qualification of the proxy.
c) A proxy appointed to attend and vote at a meeting of a company shall have the same rights as the member to speak at the meeting.

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.

For the purpose of determining members who shall be entitled to attend the Annual General Meeting, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd to issue a Record of Depositors as at 4 June 2013. Only depositors whose names appear on the Record of Depositors as at 4 June 2013 shall be entitled to attend the said meeting or appoint proxies to attend and vote on their behalf.

Explanatory Note A

This Agenda is meant for discussion only as under the provision of Section 169(1) of the Companies Act, 1965, the audited financial statements do not require formal approval of the shareholders. Hence, this matter will not be put forward for voting.

Explanatory Note B

The Board has undertaken an annual assessment of the independence of all its Independent Directors, including Mr Quah Chek Tin and Lt. Gen. (B) Dato'Abdul Ghani bin Abdullah who are seeking for re-election and re-appointment respectively pursuant to the Articles of Association of the Company or Section 129 of the Companies Act, 1965 at the forthcoming Thirty-Fifth Annual General Meeting. The annual assessment has been disclosed in the Corporate Governance Statement of the Company's 2012 Annual Report.

Explanatory Notes on Special Businesses

(1) Ordinary Resolution 7, if passed, will give a renewed mandate to the Directors of the Company, pursuant to Section 132D of the Companies Act, 1965 ("Renewed Mandate") for such purposes as the Directors may deem fit and in the interest of the Company. 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 12 June 2012 and the said mandate will lapse at the conclusion of the Thirty-Fifth Annual General Meeting.

The Company is seeking the approval from the shareholders on the Renewed Mandate for the purpose of a possible fund raising exercise including but not limited to placement of shares for purpose of funding future investment project(s), working capital and/or acquisitions and to avoid delay and cost in convening general meetings to approve such issue of shares.

(2) Ordinary Resolution 8, 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, or the same is revoked or varied by ordinary resolution of the shareholders of the Company at a general meeting, whichever occurs first.

Further information on the Proposed Share Buy-Back Renewal is set out in the Document to Shareholders dated 20 May 2013 which is despatched together with the Company's 2012 Annual Report.

(3) Ordinary Resolution 9, 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 in the Document to Shareholders dated 20 May 2013 which is despatched together with the Company's 2012 Annual Report.

(4) Special Resolution, if passed, will streamline the Company's Articles of Association with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad as well as to facilitate some administrative issues and to ensure consistency throughout the Company's Articles of Association.

Further information on the proposed amendments to the Articles of Association of the Company is set out in the Document to Shareholders dated 20 May 2013 which is despatched together with the Company's 2012 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-Fifth Annual General Meeting of the Company.

FORM OF PROXY

GENTING PLANTATIONS BERHAD (34993-X)
(Incorporated in Malaysia under the Companies Act, 1965)

(Before completing the form, please refer to the notes overleaf)

I/We ____
(FULL NAME IN BLOCK CAPITALS)

NRIC No./Passport No./Co. No. ____

of ____
(ADDRESS)

being a member of GENTING PLANTATIONS BERHAD hereby appoint:

Name of Proxy *(Full name)*	**NRIC No./Passport No.**	**% of shareholding to be represented** *(Refer to Note 2)*
Address		

*and/or failing whom,

Name of Proxy *(Full name)*	**NRIC No./Passport No.**	**% of shareholding to be represented** *(Refer to Note 2)*
Address		

or failing whom, the *CHAIRMAN OF THE MEETING as *my/our proxy/proxies to attend and vote for me/us on my/our behalf at the Thirty-Fifth Annual General Meeting of the Company to be held at 26th Floor, Wisma Genting, Jalan Sultan Ismail, 50250 Kuala Lumpur, Malaysia on Tuesday, 11 June 2013 at 10.00 a.m. and at any adjournment thereof.

** Delete if inapplicable*

My/our proxy(ies) shall vote as follows:

ORDINARY BUSINESS	**RESOLUTIONS**	**For**	**Against**
To approve the declaration of a final dividend of 5.5 sen less tax per ordinary share	**Ordinary Resolution 1**		
To approve the payment of Directors' fees	**Ordinary Resolution 2**		
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 3**		
(ii) Mr Quah Chek Tin	**Ordinary Resolution 4**		
To re-appoint Lt. Gen. (B) Dato' Abdul Ghani bin Abdullah in accordance with Section 129 of the Companies Act, 1965	**Ordinary Resolution 5**		
To re-appoint Auditors	**Ordinary Resolution 6**		
SPECIAL BUSINESS			
To approve the authority to Directors pursuant to Section 132D of the Companies Act 1965	**Ordinary Resolution 7**		
To renew the authority for the Company to purchase its own shares	**Ordinary Resolution 8**		
To approve the proposed shareholders' mandate for recurrent related party transactions of a revenue or trading nature	**Ordinary Resolution 9**		
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 _________________ 2013

No. of Shares held	**CDS Account No.**	**Shareholder's Contact No.**

Signature of Member

NOTES

1. *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.*
2. *Where a member appoints two proxies, the appointments shall be invalid unless he specifies the proportions of his shareholding to be represented by each proxy. If no such proportion is specified, the first named proxy shall be deemed as representing 100% of the shareholding and the second named proxy shall be deemed as an alternate to the first named proxy.*
3. *Members' attention is hereby drawn to the Main Market Listing Requirements of Bursa Malaysia Securities Berhad set out below:*
   a) *Where a member of the company is an exempt authorised nominee which holds ordinary shares in the company for multiple beneficial owners in one securities account, there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds. An exempt authorised nominee refers to an authorised nominee defined under the Securities Industry (Central Depositories) Act 1991 ("SICDA") which is exempted from compliance with the provisions of subsection 25A(1) of SICDA.*
   b) *There shall be no restriction as to the qualification of the proxy.*
   c) *A proxy appointed to attend and vote at a meeting of a company shall have the same rights as the member to speak at the meeting.*
4. *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, Malaysia not less than 48 hours before the time set for holding the meeting or at any adjournment thereof.*
5. *In the case of a corporation, this form must be either under seal or signed by a duly authorised officer or attorney.*
6. *For the purpose of determining members who shall be entitled to attend the Annual General Meeting, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd to issue a Record of Depositors as at 4 June 2013. Only depositors whose names appear on the Record of Depositors as at 4 June 2013 shall be entitled to attend the said meeting or appoint proxies to attend and vote on their behalf.*

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the course of action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other adviser immediately.

Bursa Malaysia Securities Berhad ("Bursa Securities") has not perused Part A and Part C of this document prior to its issuance. Bursa Securities takes no responsibility for the contents of this document, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or due to your reliance upon the whole or any part of the contents of this document.

GENTING

PLANTATIONS

GENTING PLANTATIONS BERHAD
(Company No. 34993-X)
(Incorporated in Malaysia under the Companies Act, 1965)

PART A

STATEMENT IN RELATION TO THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY

PART B

CIRCULAR TO SHAREHOLDERS IN RELATION TO THE PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE AND PROPOSED NEW SHAREHOLDERS' MANDATE FOR ADDITIONAL RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE

PART C

CIRCULAR TO SHAREHOLDERS IN RELATION TO THE PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION OF THE COMPANY

The resolutions in respect of the above proposals will be tabled at the Thirty-Fifth Annual General Meeting ("AGM") of Genting Plantations Berhad ("GENP"), details of which are set out below. The Notice of AGM and the Form of Proxy are set out in GENP's Annual Report for the financial year ended 31 December 2012 despatched together with this document.

Date and time of the AGM	: Tuesday, 11 June 2013 at 10.00 a.m. or at any adjournment thereof
Venue of AGM	: 26th Floor, Wisma Genting, Jalan Sultan Ismail, 50250 Kuala Lumpur
Last date and time for lodging the Form of Proxy	: Sunday, 9 June 2013 at 10.00 a.m.

This document is dated 20 May 2013

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APPENDICES

PART A

STATEMENT IN RELATION TO THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY

DEFINITIONS

The following definitions shall apply throughout Part A of this document unless the context requires otherwise:

Act	:	Companies Act, 1965, as amended from time to time including any re-enactment thereof
AGM	:	Annual General Meeting
Board or Directors	:	Board of Directors of GENP
Bursa Securities	:	Bursa Malaysia Securities Berhad
Code	:	Malaysian Code on Take-overs and Mergers, 2010
EPF	:	Employees Provident Fund
EPS	:	Earnings per share
GENP or the Company	:	Genting Plantations Berhad
GENP Group or the Group	:	GENP and its subsidiaries
GENP Shares	:	Ordinary shares of RM0.50 each in GENP
GENT	:	Genting Berhad
KHI	:	Kien Huat International Limited
KHR	:	Kien Huat Realty Sdn Berhad
KWAP	:	Kumpulan Wang Persaraan (Diperbadankan)
Listing Requirements	:	Main Market Listing Requirements of Bursa Securities
LPD	:	26 April 2013, being the latest practicable date prior to the printing of this document
Market Day	:	A day on which Bursa Securities is open for trading of securities
Parkview	:	Parkview Management Sdn Bhd
Proposed Share Buy-Back Renewal	:	Proposed renewal of the authority for GENP to purchase its own shares of an amount which, when aggregated with the existing treasury shares does not exceed 10% of its prevailing issued and paid-up share capital at any time
RM	:	Ringgit Malaysia
VWAP	:	Volume weighted average market price

All references to “you” or “your” in Part A of this document are to the shareholders of GENP.

Words denoting the singular shall, where applicable, include the plural and vice versa, and words denoting the masculine gender shall, where applicable, include the feminine and/or neuter genders, and vice versa. References to persons shall include corporations.

Any reference to any legislation in Part A of this document is a reference to that legislation as for the time being amended or re-enacted.

Any reference to time of day in Part A of this document is a reference to Malaysian time, unless otherwise stated.

Any reference to announcements in Part A of this document is to announcements made by GENP on Bursa Securities’ website, unless otherwise stated.

Any discrepancy in the tables between the amounts listed and the totals in Part A of this document are due to rounding.

All references to “voting shares” in Part A of this document refers to issued and paid-up capital less treasury shares.

GENTING PLANTATIONS BERHAD
(Company No. 34993-X)
(Incorporated in Malaysia under the Act)

Registered Office:

24th Floor, Wisma Genting
Jalan Sultan Ismail
50250 Kuala Lumpur

20 May 2013

Board of Directors:

Gen. (B) Tan Sri Mohd Zahidi bin Hj Zainuddin (*Chairman, Independent Non-Executive Director*)
Tan Sri Lim Kok Thay (*Chief Executive)*
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*)
Mr Ching Yew Chye *(Independent Non-Executive Director)*
Mr Lim Keong Hui *(Non-Independent Non-Executive Director)*

To the Shareholders of GENP

Dear Sir/Madam

PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY

1. INTRODUCTION

At the Company's AGM held on 12 June 2012, the Company had obtained your approval for the renewal of the authority for GENP to purchase its own shares of an amount which, when aggregated with the existing treasury shares, does not exceed 10% of its prevailing issued and paid-up share capital of GENP at any time. Such authority will expire at the conclusion of GENP's forthcoming AGM.

On 11 April 2013, GENP announced its intention to seek your approval for the Proposed Share Buy-Back Renewal.

Part A of this document provides you with the details of the Proposed Share Buy-Back Renewal and sets out the Board's recommendation thereon. GENP will be seeking your approval for the ordinary resolution in relation to the Proposed Share Buy-Back Renewal to be tabled at the forthcoming AGM.

The Notice of AGM and the Form of Proxy are set out in GENP's Annual Report for the financial year ended 31 December 2012, which is despatched together with this document.

2. DETAILS OF THE PROPOSED SHARE BUY-BACK RENEWAL

2.1 GENP is proposing to seek your approval for the renewal of the authority for GENP to purchase its own shares of an amount which, when aggregated with the existing treasury shares, does not exceed 10% of its prevailing issued and paid-up share capital at any time within the time period stated in Section 2.2 below. Such purchase is subject to compliance with Section 67A of the Act and any prevailing laws, rules, regulations, orders, guidelines and requirements issued by the relevant authorities at the time of the purchase.

2.2 The authority from you, if renewed, shall be effective upon the passing of the ordinary resolution for the Proposed Share Buy-Back Renewal at GENP's forthcoming AGM until:

(i) the conclusion of the next AGM; or

(ii) the expiry of the period within which the next AGM is required by law to be held; or

(iii) the same is revoked or varied by ordinary resolution of the shareholders of GENP in general meeting,

whichever occurs first.

2.3 For illustrative purposes, based on GENP's issued and paid-up share capital and the number of treasury shares as at the LPD of 758,847,000 GENP Shares and 90,000 treasury shares respectively, the maximum number of GENP Shares that can be purchased pursuant to the Proposed Share Buy-Back Renewal is 75,794,700 GENP Shares.

2.4 As at the LPD, GENP's public shareholding spread was approximately 29.97%. For illustrative purposes, assuming that the purchase by GENP of its own shares is carried out in full based on its issued and paid-up share capital as at the LPD, and the shares are purchased from public shareholders, GENP's proforma public shareholding spread will be approximately 22.20%. The Directors are mindful of the public shareholding spread requirement and will ensure that the public shareholding spread requirement will be met when carrying out the share buy-back.

2.5 The Proposed Share Buy-Back Renewal will allow the Board to exercise its power to purchase GENP Shares at any time within the time period stated in Section 2.2 above, using GENP's internally generated funds and/or external borrowings.

The actual number of GENP Shares that may be purchased will depend on the availability of funds, public shareholding spread requirement, relevant cost factors, market conditions and sentiments.

Notwithstanding the above, the maximum amount of funds to be allocated for the purchase of GENP Shares under the Proposed Share Buy-Back Renewal will be subject to the amount of GENP's retained earnings and/or share premium accounts. Based on GENP's latest audited financial statements as at 31 December 2012, GENP's retained earnings and share premium account were approximately RM3.1 billion and RM43.4 million respectively, at the company level.

In the event GENP purchases its own shares using external borrowings, the Board will ensure that there are sufficient funds to repay the external borrowings and that the repayment will not have any material effect on the cashflow of GENP.

2.6 In accordance with Section 67A of the Act, the Board may, at its discretion, deal with the purchased GENP Shares in the following manner:

(i) cancel the GENP Shares so purchased; or

(ii) retain the GENP Shares so purchased as treasury shares which may be distributed as share dividends to the shareholders of GENP and/or be resold on Bursa Securities in accordance with the relevant rules of Bursa Securities and/or be cancelled subsequently; or

(iii) combination of items (i) and (ii) above,

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 purchased GENP Shares shall continue to be valid until all the purchased GENP Shares have been dealt with by the Directors.

In the event GENP ceases to hold all or part of the purchased GENP Shares as a result of the above, GENP may further purchase such additional number of GENP Shares provided that the total purchased GENP Shares (including GENP Shares held as treasury shares then) does not exceed 10% of its total issued and paid-up share capital at the time of such purchase.

While the purchased GENP Shares are held as treasury shares, the rights attached to them as to voting, dividends and participation in other distributions or otherwise are suspended and the treasury shares shall not be taken into account in calculating the number or percentage of shares or of a class of shares in GENP for any purpose including substantial shareholdings, take-overs, notices, the requisitioning of meetings, the quorum for a meeting and the result of a vote on a resolution at a meeting.

2.7 Under the Listing Requirements:

(i) GENP may only purchase its own shares on Bursa Securities at a price which is not more than 15% above the VWAP of GENP Shares for the 5 Market Days immediately before the date of the purchase; and

(ii) GENP may only resell the treasury shares at a price which is:

(a) not less than the VWAP for the GENP Shares for the 5 Market Days immediately before the date of the resale; or

(b) not more than 5% discount to the VWAP of GENP Shares for the 5 Market Days immediately before the resale provided that:

- the resale takes place not earlier than 30 days from the date of purchase; and

- the resale price is not less than the cost of purchase of GENP Shares being resold.

The Company had purchased 19,000 GENP Shares in the last financial year, the details as set out in Note 33 of GENP's audited financial statements, and the Corporate Governance Report which are enclosed in GENP's Annual Report for the financial year ended 31 December 2012. A further 10,000 GENP Shares were purchased in February 2013. As at the LPD, the Company holds 90,000 GENP Shares which were retained as treasury shares and none of the purchased treasury shares were resold.

3. RATIONALE FOR THE PROPOSED SHARE BUY-BACK RENEWAL

The Proposed Share Buy-Back Renewal, if implemented, will provide the Group with an additional option to utilise its financial resources more efficiently by purchasing GENP Shares from the open market to help stabilise the supply and demand of GENP Shares traded on the Main Market of Bursa Securities and thereby support its fundamental value.

4. POTENTIAL ADVANTAGES AND DISADVANTAGES OF THE PROPOSED SHARE BUY-BACK RENEWAL

4.1 The Proposed Share Buy-Back Renewal, if implemented, may help stabilise the supply and demand of GENP Shares traded on the Main Market of Bursa Securities and thereby support its fundamental value.

The Board may also choose to retain the GENP Shares purchased as treasury shares and subsequently distribute them as share dividends to the shareholders of GENP or cancel them.

In addition, GENP may have the opportunity to realise potential capital gains if the shares so purchased are resold at prices higher than the purchase prices without affecting the total issued and paid-up share capital of GENP and such proceeds may be subsequently used for investment opportunities arising in the future or as working capital and/or distribute such proceeds as dividends to shareholders of GENP.

4.2 The Proposed Share Buy-Back Renewal, if implemented, will reduce the amount of financial resources available for distribution to shareholders and may result in the Group having to forego other investment opportunities that may emerge in the future, or deprive the Group of interest income that can be derived from the funds utilised for any purchase of GENP Shares. However, such decrease in GENP's financial resources may be temporary since GENP Shares purchased which are retained as treasury shares may be subsequently resold.

In addition, the Group's cashflow will also be affected as any purchase of GENP Shares will reduce the Group's cashflow depending on the actual number of GENP Shares purchased and the purchase prices.

4.3 The Board does not expect the Proposed Share Buy-Back Renewal to have any material disadvantage to GENP and its shareholders as it will be implemented only after due consideration of the financial resources of the Group and of the resultant impact on GENP and its shareholders. The Board, in exercising any decision to purchase any GENP Share, will be mindful of GENP's and its shareholders' interests.

5. APPROVAL REQUIRED

The Proposed Share Buy-Back Renewal is subject to your approval at GENP's forthcoming AGM to be convened.

6. EFFECTS OF THE PROPOSED SHARE BUY-BACK RENEWAL

6.1 Voting Shares

The maximum number of GENP Shares that may be purchased pursuant to the Proposed Share Buy-Back Renewal and the effects of such purchase on the number of voting shares in GENP are as follows:

	No. of GENP Shares
Issued and paid-up share capital as at the LPD	758,847,000
Treasury shares as at the LPD	90,000
Maximum number of GENP Shares that may be purchased pursuant to the Proposed Share Buy-Back Renewal	75,794,700
Total	75,884,700
Voting shares	682,962,300

6.2 Substantial shareholders' and Directors' shareholdings

Assuming the purchase by GENP of its own shares pursuant to the Proposed Share Buy-Back Renewal is carried out in full, the effects of such purchase on the shareholdings of the substantial shareholders and the Directors of GENP based on GENP's Register of Substantial Shareholders and Register of Directors' Shareholdings, where relevant, as at the LPD are as follows:

	As at the LPD				**After share buy-back**			
	Direct		**Deemed Interest**		**Direct**		**Deemed Interest**	
	No. of GENP Shares held	**%**	**No. of GENP Shares held**	**%**	**No. of GENP Shares held**	**%**	**No. of GENP Shares held**	**%**
Substantial shareholder								
GENT	407,005,000	53.64	7,139,000*	0.94	407,005,000	59.59	7,139,000*	1.05
EPF	116,533,200	15.36	-	-	116,533,200	17.06	-	-
KHR	-	-	407,005,000^	53.64	-	-	407,005,000^	59.59
Parkview	-	-	407,005,000^	53.64	-	-	407,005,000^	59.59
KHI	-	-	407,005,000^	53.64	-	-	407,005,000^	59.59
KWAP	45,730,600	6.03	-	-	45,730,600	6.70	-	-
Director								
Tan Sri Lim Kok Thay	369,000	0.05	-	-	369,000	0.05	-	-
Voting shares	758,757,000				682,962,300			

Notes:

* *Deemed interest through a direct subsidiary of GENT under Section 6A of the Act.*

^ *Deemed interest through GENT under Section 6A of the Act.*

6.3 EPS

The effects of the purchase by GENP of its own shares pursuant to the Proposed Share Buy-Back Renewal on the consolidated earnings of GENP will depend on the purchase prices of the GENP Shares, the effective funding cost to the Group to finance such purchases and/or any loss in interest income to the Group whilst the purchase of GENP Shares will result in a lower number of shares being taken into account for purposes of EPS computation.

6.4 Net assets per share

If the GENP Shares purchased are retained as treasury shares, the consolidated net assets of GENP would decrease by the purchase cost of the treasury shares because the treasury shares are required to be carried at cost and be deducted from equity. If the treasury shares are subsequently cancelled or distributed as share dividends, there will be no additional effects on the consolidated net assets of GENP.

The purchase of GENP Shares that are retained as treasury shares and/or cancelled and/or distributed as share dividends will reduce the consolidated net assets per GENP Share if the purchase price of such shares exceeds the consolidated net assets per GENP Share, and vice versa.

If the treasury shares are resold on Bursa Securities, it will increase the consolidated net assets per GENP Share if GENP realises a gain from such resale, and vice versa.

6.5 Working capital

The implementation of the Proposed Share Buy-Back Renewal will reduce the Group's working capital, the quantum of which would depend on, amongst others, the number of GENP Shares purchased and the purchase prices of the GENP Shares.

However, the resale of GENP Shares purchased which are retained as treasury shares will increase the Group's working capital. The quantum of the increase in the Group's working capital will depend on the actual selling price of the treasury shares and the number of treasury shares resold on Bursa Securities.

6.6 Dividends

The Proposed Share Buy-Back Renewal is not expected to have any material impact on the policy of the Board in recommending future dividends. However, the Board will have the option of distributing the treasury shares as share dividends to the shareholders of GENP.

7. IMPLICATION OF THE CODE

Based on GENP's Register of Substantial Shareholders as at LPD, it is unlikely that the provisions on mandatory takeovers under the Code will be triggered by any shareholder of GENP even if the Proposed Share Buy-Back Renewal is being carried out in full.

8. DIRECTORS' AND MAJOR SHAREHOLDERS' INTERESTS

Save for the proportionate increase in the percentage shareholdings and/or voting rights of the shareholders of GENP as a consequence of the implementation of the share buy-back, none of the Directors and/or major shareholders of GENP and/or persons connected to them has any interest, direct or indirect, in the Proposed Share Buy-Back Renewal or resale of treasury shares, if any, in the future.

9. DIRECTORS' RECOMMENDATION

The Board, having considered all aspects of the Proposed Share Buy-Back Renewal, is of the opinion that the Proposed Share Buy-Back Renewal is in the best interest of GENP, and accordingly recommends that you vote in favour of the ordinary resolution for the Proposed Share Buy-Back Renewal to be tabled at GENP's forthcoming AGM to be convened.

10. RESOLUTION ON THE PROPOSED SHARE BUY-BACK RENEWAL AND AGM

The ordinary resolution on the Proposed Share Buy-Back Renewal will be tabled at GENP's forthcoming AGM, which will be held on Tuesday, 11 June 2013, at 10.00 a.m. or at any adjournment thereof at 26th Floor, Wisma Genting, Jalan Sultan Ismail, 50250 Kuala Lumpur. The said resolution is set out in GENP's Annual Report for the financial year ended 31 December 2012.

The Notice of AGM and Form of Proxy are enclosed in GENP's Annual Report for the financial year ended 31 December 2012, which is despatched together with this document.

If you are unable to attend the AGM in person, please complete the enclosed Form of Proxy and forward it to the Registered Office of GENP at 24th Floor, Wisma Genting, Jalan Sultan Ismail, 50250 Kuala Lumpur, so as to arrive not later than forty-eight (48) hours before the time for convening the forthcoming AGM.

The completion and return of the Form of Proxy will not preclude you from attending and voting at the AGM in person should you wish to do so. The Form of Proxy should be completed strictly in accordance with the instructions contained therein.

Yours faithfully
For and on behalf of the Board of Directors of
GENTING PLANTATIONS BERHAD

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

PART B

CIRCULAR TO SHAREHOLDERS IN RELATION TO THE PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE AND PROPOSED NEW SHAREHOLDERS' MANDATE FOR ADDITIONAL RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE

DEFINITIONS

The following definitions shall apply throughout Part B of this document unless the context requires otherwise:

Act	:	Companies Act, 1965, as amended from time to time including any re-enactment thereof
ACGT	:	ACGT Sdn Bhd, a 94.4% direct subsidiary of GENP
AGM	:	Annual General Meeting
Audit Committee	:	Audit Committee of GENP
Board or Directors	:	Board of Directors of GENP
Bursa Securities	:	Bursa Malaysia Securities Berhad
CMSA	:	Capital Markets and Services Act 2007, as amended from time to time including any re-enactment thereof
corporation	:	Shall have the meaning given in Section 2(1) of the CMSA
director	:	Shall have the meaning given in Section 2(1) of the CMSA and includes any person who is or was within the preceding 6 months of the date on which the terms of the transaction were agreed upon (i) a director of the listed issuer, its subsidiary or holding company; or (ii) a chief executive of the listed issuer, its subsidiary or holding company
Dragasac	:	Dragasac Limited, an indirect wholly-owned subsidiary of GENT
GENM	:	Genting Malaysia Berhad, which is 49.29% owned by GENT
GENM Group	:	GENM and its subsidiaries
GENP or the Company	:	Genting Plantations Berhad
GENP Group or the Group	:	GENP and its subsidiaries
GENP Group Management and/or Support Services	:	The provision by GENP Group (excluding ACGT) of certain services to ACGT which may include any or all of the following services: accounting, finance, tax, treasury, risk management, information technology, overseas project, procurement, corporate, marketing, sustainability, internal audit, processing (operations and engineering), legal support, plantation, human resource and administration, plantation advisory, services provided by the department of President and Chief Operating Officer and any other services as may be agreed between ACGT and the relevant party from time to time
GENS	:	Genting Singapore PLC, a company listed on the Singapore Exchange Securities Trading Limited, which is a 51.98% indirect subsidiary of GENT
GENS Group	:	GENS and its subsidiaries
GENT	:	Genting Berhad, which owns 54.58% equity interest in GENP
GENT Group	:	GENT and its unlisted subsidiaries
GENT Group Management and/or Support Services	:	The provision by GENT Group of certain services to Genting Group which may include any or all of the following services: accounting, finance, tax, corporate planning, internal audit, legal support, human resources management, payroll administration, treasury, risk management, corporate advisory, secretarial, share registration, training, investment, planning and compliance, facilitation of reinsurance and any other services as may be agreed between GENT Group and the relevant party from time to time
Genting Group	:	Collectively, GENT Group, GENP Group, GENS Group and GENM Group
GHL	:	Golden Hope Limited
IT	:	Information technology
KH Digital	:	KH Digital Limited
KHI	:	Kien Huat International Limited
KHR	:	Kien Huat Realty Sdn Berhad
listed issuer	:	Any one or more, as the context may require, of the following: (a) A listed collective investment scheme; or (b) An issuer of any other listed securities

Listing Requirements	:	Main Market Listing Requirements of Bursa Securities
LKH	:	Lim Keong Hui
LPD	:	26 April 2013, being the latest practicable date prior to the printing of this document
major shareholder(s)	:	Includes any person who is or was within the preceding 6 months of the date on which the terms of the transaction were agreed upon, a major shareholder (defined as a person who has an interest or interests in one or more voting shares in a corporation and the nominal amount of that share, or the aggregate of the nominal amounts of those shares, is:- (a) 10% or more of the aggregate of the nominal amounts of all the voting shares in the corporation; or (b) 5% or more of the aggregate of the nominal amounts of all the voting shares in the corporation where such person is the largest shareholder of the corporation) of the listed issuer as defined under paragraph 1.01 of the Listing Requirements or any other corporation which is its subsidiary or holding company For the purposes of this definition, "interest in shares" shall have the meaning given in section 6A of the Act
Management	:	The chief executive officer, the chief operating officer, the chief financial controller or any other person primarily responsible for the operations or financial management of the Company, by whatever name called
Parkview	:	Parkview Management Sdn Bhd
person(s) connected	:	In relation to a director or a major shareholder, means such person who falls under any one of the following categories: (a) a family member of the director or major shareholder; (b) a trustee of a trust (other than a trustee for a share scheme for employees or pension scheme) under which the director, major shareholder or a family member of the director or major shareholder is the sole beneficiary; (c) a partner of the director, major shareholder or a partner of a person connected with that director or major shareholder; (d) a person who is accustomed or under an obligation, whether formal or informal, to act in accordance with the directions, instructions or wishes of the director or major shareholder; (e) a person in accordance with whose directions, instructions or wishes the director or major shareholder is accustomed or is under an obligation, whether formal or informal, to act; (f) a body corporate or its directors which/who is/are accustomed or under an obligation, whether formal or informal, to act in accordance with the directions, instructions or wishes of the director or major shareholder; (g) a body corporate or its directors whose directions, instructions or wishes the director or major shareholder is accustomed or under an obligation, whether formal or informal, to act; (h) a body corporate in which the director, major shareholder and/or persons connected with him are entitled to exercise, or control the exercise of, not less than 15% of the votes attached to voting shares in the body corporate; or (i) a body corporate which is a related corporation
Proposed New Mandate	:	Proposed new shareholders' mandate for additional Recurrent Related Party Transactions
Proposed Renewed Mandate	:	Proposed renewed shareholders' mandate for Recurrent Related Party Transactions approved at the Company's AGM held on 12 June 2012
Proposed Shareholders' Mandate	:	Proposed New Mandate and Proposed Renewed Mandate pursuant to Paragraph 10.09 of the Listing Requirements in relation to Recurrent Related Party Transactions described in Section 2.3 of Part B of this document
Recurrent Related Party Transaction(s)	:	A Related Party Transaction which is recurrent, of a revenue or trading nature and which is necessary for the day-to-day operations of GENP Group

DEFINITIONS *(Cont'd)*

related party(ies)	:	A director, major shareholder or person connected with such director or major shareholder
Related Party Transaction(s)	:	A transaction entered into by GENP Group which involves the interest, direct or indirect, of a related party
RM	:	Ringgit Malaysia
SGI	:	Synthetic Genomics, Inc.
TSLKT	:	Tan Sri Lim Kok Thay
WorldCard	:	WorldCard loyalty programme developed, administered and managed by GENS Group

All references to "you" or "your" in Part B of this document are to the shareholders of GENP.

Words denoting the singular shall, where applicable, include the plural and vice versa, and words denoting the masculine gender shall, where applicable, include the feminine and/or neuter genders, and vice versa. References to persons shall include corporations.

Any reference to any legislation in Part B of this document is a reference to that legislation as for the time being amended or re-enacted.

Any reference to time of day in Part B of this document is a reference to Malaysian time, unless otherwise stated.

Any reference to announcements in Part B of this document is to announcements made by GENP on Bursa Securities' website, unless otherwise stated.

Any discrepancy in the tables between the amounts listed and the totals in Part B of this document are due to rounding.

All references to "voting shares" in Part B of this document refers to issued and paid-up capital less treasury shares.

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GENTING PLANTATIONS BERHAD
(Company No. 34993-X)
(Incorporated in Malaysia under the Act)

Registered Office:

24th Floor, Wisma Genting
Jalan Sultan Ismail
50250 Kuala Lumpur

20 May 2013

Board of Directors:

Gen. (B) Tan Sri Mohd Zahidi bin Hj Zainuddin (*Chairman, Independent Non-Executive Director*)
Tan Sri Lim Kok Thay (*Chief Executive)*
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*)
Mr Ching Yew Chye *(Independent Non-Executive Director)*
Mr Lim Keong Hui *(Non-Independent Non-Executive Director)*

To the Shareholders of GENP

Dear Sir/Madam

PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE AND PROPOSED NEW SHAREHOLDERS' MANDATE FOR ADDITIONAL RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE

1. INTRODUCTION

At the Company's AGM held on 12 June 2012, the Company had obtained a shareholders' mandate for recurrent related party transactions of a revenue or trading nature ("Existing Mandate") which are necessary for the day to day operations of the GENP Group, with certain classes of related parties. The Existing Mandate, shall in accordance with the Listing Requirements, expire at the conclusion of GENP's forthcoming AGM, scheduled for 11 June 2013, unless it is renewed at the said AGM.

On 6 May 2013, GENP announced its intention to seek your approval for the Proposed Shareholders' Mandate.

Part B of this document provides you with the details of the Proposed Shareholders' Mandate and sets out the Board's recommendation thereon. GENP will be seeking your approval for the ordinary resolution in relation to the Proposed Shareholders' Mandate to be tabled at the forthcoming AGM.

The Notice of AGM and the Form of Proxy are set out in GENP's Annual Report for the financial year ended 31 December 2012, which is despatched together with this document.

2. DETAILS OF THE PROPOSED SHAREHOLDERS' MANDATE

2.1 Provisions under the Listing Requirements

Paragraph 10.09(2) of the Listing Requirements provides that with regard to related party transactions involving recurrent transactions of a revenue or trading nature which are necessary for the day-to-day operations of a listed issuer or its subsidiaries, the listed issuer may seek a shareholders' mandate in respect of such transactions subject to the following:

- the transactions are in the ordinary course of business and are on terms not more favourable to the related party than those generally available to the public;

- the shareholders' mandate is subject to annual renewal and disclosure is made in the annual report of the aggregate value of transactions conducted pursuant to the shareholders' mandate during the financial year where the aggregate value is equal to or more than the threshold prescribed under paragraph 10.09(1) of the Listing Requirements;

- the listed issuer's circular to shareholders for the shareholders' mandate includes the information as may be prescribed by Bursa Securities. The draft circular must be submitted to Bursa Securities together with a checklist showing compliance with such information;

- in the meeting to obtain shareholders' mandate, the interested director, interested major shareholder or interested person connected with a director or major shareholder, and where it involves the interest of an interested person connected with a director or major shareholder, such director or major shareholder, must not vote on the resolution approving the transactions. An interested director or interested major shareholder must ensure that persons connected with him abstain from voting on the resolution approving the transactions; and

- the listed issuer immediately announces to Bursa Securities when the actual value of recurrent related party transaction entered into by the listed issuer exceeds the estimated value of the recurrent related party transaction disclosed in the circular by 10% or more and must include the information as may be prescribed by Bursa Securities in its announcement.

Where a listed issuer has procured a shareholders' mandate pursuant to the above, the provisions of paragraph 10.08 of the Listing Requirements shall not apply with regard to transactions as detailed in Section 2.3 of Part B of this document.

Accordingly, the Company proposes to seek the approval of the Proposed Shareholders' Mandate from its shareholders for the GENP Group to enter into Recurrent Related Party Transactions in which certain directors, major shareholders and/or persons connected with them have an interest, details of which are contained in Sections 2.2 and 2.3 below. The Proposed Shareholders' Mandate is a renewal of the Existing Mandate and a new shareholders' mandate for new Recurrent Related Party Transactions.

The Proposed Shareholders' Mandate will be in force for the duration as set out in Section 2.6 of Part B of this document.

2.2 Classes of related parties

Shareholders' approval is sought for the Proposed Shareholders' Mandate involving Recurrent Related Party Transactions which are carried out as follows:

(i) By companies within the GENP Group with any of the following classes of related parties:

- GENT Group;
- GENM Group; and
- GENS Group

(ii) Between GENP Group (excluding ACGT) with ACGT.

KHR, a major shareholder of GENT, holds 39.99% equity interest in GENT as at the LPD.

Both TSLKT and LKH are directors of KHR and have deemed interest in KHR by virtue of being beneficiaries of a discretionary trust which owns non-voting preference shares in KHR. LKH has no interest in the shares of GENP.

The details of shareholdings of GENT and TSLKT in GENP are set out in Section 6 below.

KH Digital is a company wholly-owned by GHL as trustee of the Golden Hope Unit Trust, which is a private unit trust, the voting units of which are ultimately owned by a discretionary trust in which TSLKT and LKH are beneficiaries. As at the LPD, KH Digital has economic and voting interests of 11.13% and 10.12% respectively in SGI, which in turn has 5.6% indirect interest in ACGT. GENP holds the remaining 94.4% interest in ACGT.

Dragasac is an indirect wholly-owned subsidiary of GENT and has economic and voting interests of 4.53% and 5.84% respectively in SGI as at the LPD.

2.3 Nature of Recurrent Related Party Transactions contemplated

GENP is principally involved in plantation, investment holding and the provision of management services. The principal activities of the subsidiaries include plantation, property development and genomics research and development. GENP Group (excluding ACGT) provides the GENP Group Management and/or Support Services to ACGT whereby these shared services are provided to reduce operating cost and improve efficiency through better utilisation and allocation of resources, standardisation of processes, operating procedures and IT systems.

GENT is principally an investment holding and management company. Its unlisted subsidiaries are involved in a diverse range of businesses including, inter-alia, the generation and supply of electric power, investments and oil and gas exploration and development activities, share registration, provision of management services, property investment and management. The GENT Group provides the GENT Group Management and/or Support Services to its subsidiaries, including GENP Group. These shared services are provided in-house to facilitate alignment of Genting Group policies and practices where applicable and to reduce operating cost and improve efficiency through economies of scale, better utilisation and allocation of resources, standardisation of processes, operating procedures and IT systems. Accordingly, the Board considers it beneficial for GENT Group to provide GENP Group with the GENT Group Management and/or Support Services. The GENT Group Management and/or Support Services are carried out at arm’s length, commercial terms and on terms not more favourable to the related parties than those generally available to/from the public and which will not be, in the Company’s opinion, detrimental to the minority shareholders.

GENM is involved in a tourist resort business at Genting Highlands and its principal activities cover leisure and hospitality services, which comprise gaming, hotel, entertainment and amusement. The principal activities of the subsidiaries include operation of casinos, property development and management, leisure and hospitality services, investments, time share ownership scheme, tours and travel related services, provision of sales and marketing services and information technology related services.

GENS is an investment holding company and the principal activities of its subsidiaries include the development and operation of integrated resort, operation of casinos, provision of sales and marketing support services to leisure and hospitality related businesses and investments.

In view of the diversity of the Genting Group’s businesses, it is envisaged that in the normal course of business of the GENP Group, transactions in respect of goods and/or services by companies in the GENP Group with the other members of the Genting Group will occur with some degree of frequency from time to time and at any time.

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(i) Proposed Renewal of Recurrent Related Party Transactions

The Proposed Renewed Mandate if renewed and granted covers transactions entered into by GENP Group in the ordinary course of business as set out below:

				Existing Mandate		
Nature of Transaction	**Vendor/ Provider**	**Purchaser/ Recipient**	**Interested Related Parties**	**Estimated aggregate value as disclosed in the Circular to Shareholders dated 21 May 2012 (“Estimated Value”) (RM’000)**	**Actual value transacted from the date of AGM on 12 June 2012 up to the LPD (“Actual Value”) (RM’000)**	**Estimated aggregate value from 11 June 2013 to the next AGM in 2014* (RM’000)**
(A) Recurrent Related Party Transactions with GENT Group are as follows:						
1. Provision of GENT Group Management and/or Support Services	GENT Group	GENP Group	Parkview, KHR, GENT, KHI, TSLKT and LKH	2,220	1,641	2,320
2. Monthly rental charges for landed property at Lot 42 and P.T. 159, Mukim Berserah, Daerah Kuantan, 26100 Pahang (7,675 sq. ft.)	GENT Group	GENP Group	Parkview, KHR, GENT, KHI, TSLKT and LKH	30	14	30
3. Monthly rental receivable for lease of land at Lot 227, Mukim Machap, Daerah Kluang, Johor (11,874 sq. ft.)	GENP Group	GENT Group	Parkview, KHR, GENT, KHI, TSLKT and LKH	50	38	50
Total				**2,300**	**1,693**	**2,400**
(B) Recurrent Related Party Transactions with GENM Group are as follows:						
1. Sale of air-tickets, hotel accommodation and transportation packages and related services	GENM Group	GENP Group	Parkview, KHR, GENT, KHI, TSLKT and LKH	1,000	214	1,000
2. Monthly rental charges for office space and related services in respect of Wisma Genting, Jalan Sultan Ismail, 50250 Kuala Lumpur (36,015 sq. ft.)	GENM Group	GENP Group	Parkview, KHR, GENT, KHI, TSLKT and LKH	2,670	1,943	2,670
3. Quarterly rental receivable for letting of land at PTD 47453 HSD 342903, Mukim Senai-Kulai, Daerah Johor Bahru, Johor (2,500 sq. ft.)	GENP Group	GENM Group	Parkview, KHR, GENT, KHI, TSLKT and LKH	30	21	30
4. Provision of IT consultancy, development, implementation, support and maintenance service and other management services	GENM Group	GENP Group	Parkview, KHR, GENT, KHI, TSLKT and LKH	4,000	3,172	8,700
Total				**7,700**	**5,350**	**12,400**

				Existing Mandate		
Nature of Transaction	**Vendor/ Provider**	**Purchaser/ Recipient**	**Interested Related Parties**	**Estimated aggregate value as disclosed in the Circular to Shareholders dated 21 May 2012 (“Estimated Value”) (RM’000)**	**Actual value transacted from the date of AGM on 12 June 2012 up to the LPD (“Actual Value”) (RM’000)**	**Estimated aggregate value from 11 June 2013 to the next AGM in 2014* (RM’000)**
(C) Recurrent Related Party Transactions with GENS Group are as follows:						
1. Hotel accommodation and tour packages and related services	GENS Group	GENP Group	Parkview, KHR, GENT, KHI, TSLKT and LKH	250	118	250
Total				**250**	**118**	**250**
(D) Recurrent Related Party Transactions with ACGT are as follows:						
1. Provision of GENP Group Management and/or Support Services	GENP Group (excluding ACGT)	ACGT	Parkview, KHR, GENT, KHI, Dragasac, GHL, KH Digital, TSLKT and LKH	1,850	1,268	1,840
2. Monthly rental receivable for lease of land at Lot 3369, Mukim Labu, District of Sepang, Selangor (46 acres)	GENP Group (excluding ACGT)	ACGT	Parkview, KHR, GENT, KHI, Dragasac, GHL, KH Digital, TSLKT and LKH	100	56	100
3. Monthly rental receivable for lease of land at Lot 67, Mukim of Batang Melaka, Daerah Jasin, Melaka (15 acres)	GENP Group (excluding ACGT)	ACGT	Parkview, KHR, GENT, KHI, Dragasac, GHL, KH Digital, TSLKT and LKH	20	11	50
4. Monthly rental receivable for lease of land at Lot 352, Mukim of Tangkak, District of Muar, Johor (66 acres)	GENP Group (excluding ACGT)	ACGT	Parkview, KHR, GENT, KHI, Dragasac, GHL, KH Digital, TSLKT and LKH	40	21	100
Total				**2,010**	**1,356**	**2,090**

Note:

* *The estimated aggregate values are based on the expected values of the transactions over the course of the period, the actual values of which may vary from the estimated aggregate values and are subject to changes.*

None of the Actual Value of the Recurrent Related Party Transactions under the Existing Mandate has exceeded the Estimated Value by 10% or more.

(ii) Additional Recurrent Related Party Transactions

GENP is also seeking a Proposed New Mandate for the additional Recurrent Related Party Transactions, and if granted covers transactions entered into by GENP Group in the ordinary course of business as set out below:

Nature of Transaction	Vendor/ Provider	Purchaser/ Recipient	Interested Related Parties	Estimated aggregate value from 11 June 2013 to the next AGM in 2014* (RM'000)
(A) New Recurrent Related Party Transactions with GENP Group (excluding ACGT) are as follows:				
1. Monthly rental receivable for lease of land at No. Geran PL 096290121, Kinabatangan District, Sabah (62 acres)	GENP Group (excluding ACGT)	ACGT	Parkview, KHR, GENT, KHI, Dragasac, GHL, KH Digital, TSLKT and LKH	100

Note:

* *The estimated aggregate values are based on the expected values of the transactions over the course of the period, the actual values of which may vary from the estimated aggregate values and are subject to changes.*

(iii) Amount due and owing by related parties

As at 31 December 2012, being the end of financial year of GENP, there is no amount due and owing by its related parties arising from the Recurrent Related Party Transactions which exceeded the credit term.

2.4 Basis of estimate and disclosure requirements

The above-mentioned estimated transaction values are based on estimated prevailing prices, which are or will be formalised in agreements between the relevant members of GENP Group with the transacting parties and based on normal levels of transaction.

The estimated transaction values are based on projected business volumes during the validity period of the Proposed Shareholders' Mandate. The actual value of transaction may however vary from the estimated value set out in Section 2.3 above in light of any changes in the economic environment.

Nevertheless, if the Proposed Shareholders' Mandate is approved, disclosure will be made in accordance with the Listing Requirements in the Annual Report of the Company for the financial year ending 31 December 2013 of the aggregate value of transactions conducted pursuant to the Proposed Shareholders' Mandate as approved.

Pursuant to Paragraph 10.09(2)(e) and Paragraph 2.5 of Practice Note 12 of the Listing Requirements, the Company is required to immediately announce to Bursa Securities when the actual value of a Recurrent Related Party Transaction under the Proposed Shareholders' Mandate exceeds the estimated value disclosed in the Circular by 10% or more.

Paragraph 10.12 of the Listing Requirements however allows for aggregation of the values of all transactions involving the interest of the same related party for purposes of determining if the 10% threshold is exceeded.

2.5 Method or procedures on which transaction prices are determined/Review procedures for Recurrent Related Party Transactions

To ensure that the Recurrent Related Party Transactions which are in the ordinary course of business are conducted at arm's length and based on commercial terms consistent with GENP Group's usual business practices and policies and on terms not more favourable to the related parties than those generally available to the public and are not, in the Company's opinion, detrimental to the minority shareholders, the following principles will apply:

(i) The purchase of goods, provision or receipt of services and provision of property management services shall be determined based on prevailing rates/prices of the goods or services (including where applicable, preferential rates/prices/discounts accorded to a class or classes of customers or for bulk purchases) according to commercial terms, business practices and policies or otherwise in accordance with other applicable industry norms/considerations; and

(ii) The lease/rental of properties, not exceeding three (3) years, shall be at the prevailing market rates for the same or substantially similar properties and shall be on commercial terms.

At least two (2) other contemporaneous transactions with unrelated third parties for similar products/services and/or quantities will be used as comparison, wherever possible, to determine whether the price and terms offered to/by related parties are fair and reasonable and comparable to those offered to/by unrelated third parties for the same or substantially similar type of produces/services and/or quantities.

In the event that quotation or comparatives pricing from unrelated third parties cannot be obtained, the Audit Committee, in its review of the Recurrent Related Party Transactions may, as it deems fit and whenever available, request for additional information pertaining to the transactions from independent sources or advisers to ensure that the Recurrent Related Party Transaction is not detrimental to the GENP Group.

To monitor, track and identify the Recurrent Related Party Transactions, the following review procedures and processes have been implemented:

(i) A register is maintained to record Recurrent Related Party Transactions which are entered into pursuant to the Proposed Shareholders' Mandate.

(ii) The Audit Committee will review Recurrent Related Party Transactions of the Company and the Group and recommend to the Board for approval. The process will ensure that such transactions are undertaken at arm's length, based on commercial terms and on terms not more favourable to the related parties than those generally available to the public, and are not, in the Company's opinion, detrimental to the minority shareholders and in the best interest of the Group. In their review and approval of such transactions, the Audit Committee or the Board may, as they deem fit, request for additional information pertaining to the transactions from independent sources or advisers. A summary of all Recurrent Related Party Transactions will be tabled every quarter to the Audit Committee and the Board for notation.

(iii) The internal thresholds for the approval of Recurrent Related Party Transactions within the GENP Group are as follows:

    (a) All Recurrent Related Party Transactions with value equal to or more than 0.25% of profit after taxation in a single transaction or in aggregation for a year or for the duration of the contract will be reviewed by the Audit Committee and recommended for approval of the Board; and

    (b) All other Recurrent Related Party Transactions will require the approval of the Management.

    The Board and the Audit Committee shall have the overall responsibility for the determination of the review procedures and processes with authority to sub-delegate to officers within the GENP Group as they deem appropriate.

(iv) Periodic review of the existing procedures and processes shall be carried out by the Audit Committee, as it deems necessary, to ascertain that they have been complied with in accordance with the Proposed Shareholders' Mandate.

The Audit Committee is satisfied that the GENP Group has in place adequate procedures and processes to monitor, track and identify Recurrent Related Party Transactions in a timely and orderly manner, and the review of these procedures and processes on an annual basis.

The Board and the Audit Committee have reviewed the terms of the Proposed Shareholders' Mandate and are satisfied that the stipulated procedures and processes for the Recurrent Related Party Transactions are sufficient to ensure that such transactions will be carried out at arm's length and based on commercial terms and on terms not more favourable to the related parties than those generally available to and/or from the public and are not detrimental to the minority shareholders. Any member of the Audit Committee who is interested in any transaction shall abstain from reviewing such transactions.

2.6 Validity period of the Proposed Shareholders' Mandate

The Proposed Shareholders' Mandate if approved at the forthcoming AGM on 11 June 2013, shall take effect and continue to be in force until:

(i) the conclusion of the next AGM following the forthcoming AGM on 11 June 2013, 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 Act (but shall not extend to such extension as may be allowed pursuant to Section 143(2) of the Act); or

(iii) revoked or varied by resolution passed by the shareholders in general meeting,

whichever is the earlier.

The Proposed Shareholders' Mandate is subject to satisfactory review by the Audit Committee from time to time of its continued application to Recurrent Related Party Transactions.

2.7 Disclosure

Disclosure will be made in the Company's Annual Report of the breakdown of the aggregate value of transactions conducted, types of transactions made, names of the related parties involved and their relationship with the Company pursuant to the Proposed Shareholders' Mandate during the financial year in accordance with paragraph 10.09(2) and Practice Note No. 12 of the Listing Requirements.

3. RATIONALE FOR THE PROPOSED SHAREHOLDERS' MANDATE

The rationale for and the benefit of the Proposed Shareholders' Mandate to the GENP Group are as follows:

(i) The Proposed Shareholders' Mandate will facilitate transactions with related parties in the ordinary course of business of the GENP Group, undertaken at arm's length, based on commercial terms and on terms not more favourable to the related parties than those generally available to the public, and are not, detrimental to the minority shareholders and in the best interest of the Group;

(ii) The Proposed Shareholders' Mandate will enhance the GENP Group's ability to pursue business opportunities which are time-sensitive in nature and will eliminate the need for the Company to convene separate general meetings to seek shareholders' approval for each transaction;

(iii) The Proposed Shareholders' Mandate will substantially reduce the expenses associated with convening of general meetings on an ad hoc basis, improve administrative efficiency considerably and allow resources to be channelled towards attaining other corporate objectives;

(iv) In respect of the GENT Group Management and/or Support Services and GENP Group Management and/or Support Services, the Proposed Shareholders' Mandate will enable the GENP Group to reduce operating cost and to improve efficiency, thereby improving business and administrative efficiency for the GENP Group;

(v) The utilisation of information technology related services from the GENM Group will provide reliable, latest information technology and efficiency of services to the business of the GENP Group; and

(vi) Generally, the provision of services between the Related Parties as set out in Section 2.3 above have the advantage of reliability in terms of the standard of service and support provided and in-depth sharing of product information and knowledge.

4. APPROVAL REQUIRED

The Proposed Shareholders' Mandate is subject to your approval at GENP's forthcoming AGM to be convened.

5. EFFECTS OF THE PROPOSED SHAREHOLDERS' MANDATE

The Proposed Shareholders' Mandate is not expected to have any material effect on the share capital, shareholdings of major shareholders of GENP and earnings or the net assets of the GENP Group.

6. DIRECTORS' AND MAJOR SHAREHOLDERS' INTERESTS

GENT is a major shareholder of GENP. TSLKT is a director and shareholder of GENT, GENM, GENP and GENS; share option holder of GENS; and a holder of the rights to participate in the performance shares of GENS. LKH is a director of GENT, GENM and GENP. TSLKT and LKH are directors of KHI. TSLKT is a director of Parkview. KHR is a major shareholder of GENT and GENM. GENT is a major shareholder of GENS. Parkview and KHI are deemed major shareholders of GENT, GENM and GENP.

The shareholdings of GENT, TSLKT, KHR and Parkview in GENP as at the LPD are as follows:

	No. of shares held in GENP			
	Direct	**%**	**Deemed Interest**	**%**
GENT	407,005,000	53.64	7,139,000*	0.94
TSLKT	369,000	0.05	-	-
KHR	-	-	407,005,000^	53.64
Parkview	-	-	407,005,000^	53.64
KHI	-	-	407,005,000^	53.64

Notes:

* *Deemed interest through a direct subsidiary of GENT under Section 6A of the Act.*

^ *Deemed interest through GENT under Section 6A of the Act.*

Both TSLKT and LKH are directors of KHR and have deemed interest in KHR by virtue of being beneficiaries of a discretionary trust which owns non-voting preference shares in KHR.

KH Digital is a company wholly-owned by GHL as trustee of the Golden Hope Unit Trust, which is a private unit trust, the voting units of which are ultimately owned by a discretionary trust in which TSLKT and LKH are beneficiaries. As at the LPD, KH Digital has economic and voting interests of 11.13% and 10.12% respectively in SGI, which in turn has 5.6% indirect interest in ACGT. GENP holds the remaining 94.4% interest in ACGT.

Dragasac is an indirect wholly-owned subsidiary of GENT and has economic and voting interests of 4.53% and 5.84% respectively in SGI as at the LPD.

TSLKT and LKH had abstained and will continue to abstain from all Board deliberations and voting on the resolution in which they have interests in pertaining to the Proposed Shareholders' Mandate at the relevant Board meetings, if applicable.

GENT, TSLKT, LKH, Parkview, KHI, KHR, Dragasac, GHL and KH Digital shall abstain from voting, in respect of their direct and/or indirect interests, on the resolution in which they have interests in pertaining to the Proposed Shareholders' Mandate at the forthcoming AGM. GENT, TSLKT, LKH, Parkview, KHI, KHR, Dragasac, GHL and KH Digital have undertaken that they shall ensure that the persons connected with them will abstain from voting in respect of their direct and/or indirect shareholdings on the resolution in which they have interests in pertaining to the Proposed Shareholders' Mandate at the forthcoming AGM to be convened.

Save as disclosed above, none of the other Directors and/or major shareholders of GENP and/or persons connected with them, has any interest, direct or indirect, in the Proposed Shareholders' Mandate.

7. DIRECTORS' RECOMMENDATION

The Board (except for TSLKT and LKH, a son of TSLKT, who had abstained from expressing any opinion in relation to the resolution in which they have interest in), having considered all aspects of the Proposed Shareholders' Mandate, is of the opinion that the Proposed Shareholders' Mandate is in the best interest of GENP Group, and accordingly recommends (except for TSLKT and LKH, a son of TSLKT, who had abstained from making any recommendation in relation to the resolution in which they have interest in) that you vote in favour of the ordinary resolution for the Proposed Shareholders' Mandate to be tabled at GENP's forthcoming AGM to be convened.

8. RESOLUTION ON THE PROPOSED SHAREHOLDERS' MANDATE AND AGM

The ordinary resolution on the Proposed Shareholders' Mandate will be tabled at GENP's forthcoming AGM, which will be held on Tuesday, 11 June 2013, at 10.00 a.m. or at any adjournment thereof at 26th Floor, Wisma Genting, Jalan Sultan Ismail, 50250 Kuala Lumpur. The said resolution is set out in GENP's Annual Report for the financial year ended 31 December 2012.

The Notice of AGM and Form of Proxy are enclosed in GENP's Annual Report for the financial year ended 31 December 2012, which is despatched together with this document.

If you are unable to attend the AGM in person, please complete the enclosed Form of Proxy and forward it to the Registered Office of GENP at 24th Floor, Wisma Genting, Jalan Sultan Ismail, 50250 Kuala Lumpur so as to arrive not later than forty-eight (48) hours before the time for convening the forthcoming AGM.

The completion and return of the Form of Proxy will not preclude you from attending and voting at the AGM in person should you wish to do so. The Form of Proxy should be completed strictly in accordance with the instructions contained therein.

9. FURTHER INFORMATION

Shareholders are requested to refer to the attached Appendix IV for further information.

Yours faithfully
For and on behalf of the Board of Directors of
GENTING PLANTATIONS BERHAD

Gen. (B) Tan Sri Mohd Zahidi bin Hj Zainuddin
Chairman, Independent Non-Executive Director and Chairman of the Audit Committee

PART C

CIRCULAR TO SHAREHOLDERS IN RELATION TO THE PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION OF THE COMPANY

DEFINITIONS

The following definitions shall apply throughout Part C of this document unless the context requires otherwise:

Act	:	Companies Act, 1965, as amended from time to time including any re-enactment thereof
AGM	:	Annual General Meeting
Articles	:	Articles of Association
Board	:	Board of Directors of GENP
Bursa Depository	:	Bursa Malaysia Depository Sdn Bhd
Bursa Securities	:	Bursa Malaysia Securities Berhad
Directors	:	Directors of GENP and shall have the meaning given in Section 4 of the Act
GENP or the Company	:	Genting Plantations Berhad
Group	:	GENP and its subsidiaries
Listing Requirements	:	Main Market Listing Requirements of Bursa Securities
Proposed Amendments	:	Proposed Amendments to GENP's Articles

All references to "you" or "your" in Part C of this document are to the shareholders of GENP.

Words denoting the singular shall, where applicable, include the plural and vice versa, and words denoting the masculine gender shall, where applicable, include the feminine and/or neuter genders, and vice versa. References to persons shall include corporations.

Any reference to any legislation in Part C of this document is a reference to that legislation as for the time being amended or re-enacted.

Any reference to time of day in Part C of this document is a reference to Malaysian time, unless otherwise stated.

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GENTING PLANTATIONS BERHAD
(Company No. 34993-X)
(Incorporated in Malaysia under the Act)

Registered Office:

24th Floor, Wisma Genting
Jalan Sultan Ismail
50250 Kuala Lumpur

20 May 2013

Board of Directors:

Gen. (B) Tan Sri Mohd Zahidi bin Hj Zainuddin (*Chairman, Independent Non-Executive Director*)
Tan Sri Lim Kok Thay (*Chief Executive)*
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*)
Mr Ching Yew Chye *(Independent Non-Executive Director)*
Mr Lim Keong Hui *(Non-Independent Non-Executive Director)*

To the Shareholders of GENP

Dear Sir/Madam

PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION OF THE COMPANY

1. INTRODUCTION

On 6 May 2013, the Company had announced its intention to seek your approval for the Proposed Amendments.

Part C of this document provides you with the details of the Proposed Amendments and sets out the Board's recommendation thereon. GENP will be seeking your approval for the special resolution in relation to the Proposed Amendments to be tabled at the forthcoming AGM.

The Notice of AGM and the Form of Proxy are set out in GENP's Annual Report for the financial year ended 31 December 2012, which is despatched together with this document.

2. DETAILS OF THE PROPOSED AMENDMENTS

2.1 Rationale for the Proposed Amendments

The Proposed Amendments are to streamline GENP's Articles with the Listing Requirements, as well as to facilitate some administrative issues and to ensure consistency throughout GENP's Articles.

Details of the Proposed Amendments are set out in Appendix III of this Circular for shareholders' information and approval.

2.2 Directors' and major shareholders' interests

None of the Directors and major shareholders of GENP and/or persons connected with them have any interest, direct or indirect, in the Proposed Amendments.

2.3 Effects of the Proposed Amendments

The Proposed Amendments will not have any effect on the share capital, net assets, gearing, major shareholders' shareholdings, earnings and dividend of GENP.

3. APPROVAL REQUIRED

The Proposed Amendments is subject to your approval at GENP's forthcoming AGM to be convened.

4. DIRECTORS' RECOMMENDATION

The Board, having considered all aspects of the Proposed Amendments, is of the opinion that the Proposed Amendments is in the best interest of the GENP, and accordingly recommends that you vote in favour of the special resolution for the Proposed Amendments to be tabled at GENP's forthcoming AGM to be convened.

5. RESOLUTION ON THE PROPOSED AMENDMENTS AND AGM

The special resolution on the Proposed Amendments will be tabled at GENP's forthcoming AGM, which will be held on Tuesday, 11 June 2013 at 10.00 a.m. or at any adjournment at 26th Floor, Wisma Genting, Jalan Sultan Ismail, 50250 Kuala Lumpur, Malaysia. The said resolution is set out in GENP's Annual Report for the financial year ended 31 December 2012.

The Notice of AGM and Form of Proxy are enclosed in GENP's Annual Report for the financial year ended 31 December 2012, which is despatched together with this document.

If you are unable to attend the AGM in person, please complete the enclosed Form of Proxy and forward it to the Registered Office of GENP at 24th Floor, Wisma Genting, Jalan Sultan Ismail, 50250 Kuala Lumpur, Malaysia, so as to arrive not later than forty-eight (48) hours before the time for convening the AGM.

The completion and return of the Form of Proxy will not preclude you from attending and voting at the AGM in person should you wish to do so. The Form of Proxy should be completed strictly in accordance with the instructions contained therein.

6. FURTHER INFORMATION

Shareholders are requested to refer to the attached Appendix IV for further information.

Yours faithfully
For and on behalf of the Board of Directors of
GENTING PLANTATIONS BERHAD

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

SUBSIDIARIES OF GENT GROUP, GENM GROUP AND GENS GROUP

Company	Effective interest (%)	Nature of business
GENT Group		
GB Services Berhad	100.0	Issuance of private debt securities
Genting Capital Berhad	100.0	Issuance of private debt securities
Genting Capital Limited	100.0	Offshore financing
Genting Energy Limited	100.0	Investment holding
Genting Equities (Hong Kong) Limited	100.0	Investments
Genting Genomics Limited	100.0	Investment holding
Genting Hotel & Resorts Management Sdn Bhd	100.0	Provision of resort management services
Genting Intellectual Property Pte Ltd	100.0	Investments
Genting Intellectual Property Sdn Bhd	100.0	Licensing of intellectual property and provision of related services
Genting (Labuan) Limited	100.0	Rent-A-Captive Offshore insurance business
Genting Management and Consultancy Services Sdn Bhd	100.0	Management services
Genting Management (Singapore) Pte Ltd	100.0	Investments
Genting Oil & Gas Sdn Bhd	100.0	Provision of advisory, technical and administrative services to oil and gas companies
Genting Overseas Holdings Limited	100.0	Investment holding
Genting Overseas Investments Limited	100.0	Investments
Genting Risk Solutions Sdn Bhd	100.0	Provision of risk and insurance management consultancy
Logan Rock Limited	100.0	Investments
Maxitage Sdn Bhd	100.0	Investments
Phoenix Spectrum Sdn Bhd	100.0	Investments
Prime Holdings (Labuan) Limited	100.0	Offshore financing
Vista Knowledge Pte Ltd	100.0	Investments
Genting Sanyen Newsprint Sdn Bhd	100.0	Dormant
Resorts World Bhd (Hong Kong) Limited	100.0	Dormant
Resorts World (Singapore) Pte Ltd	100.0	Dormant
Genting Bhd (Hong Kong) Limited	100.0	Pre-operating
Genting Digital Sdn Bhd	100.0	Pre-operating
Genting Games Pte Ltd	100.0	Pre-operating
Genting Gaming Solutions Pte Ltd	100.0	Pre-operating
Genting Group Sdn Bhd	100.0	Pre-operating
Genting Innovation Pte Ltd	100.0	Pre-operating
Genting Intellectual Ventures Limited	100.0	Pre-operating
Genting (Singapore) Pte Ltd	100.0	Pre-operating
Genting Strategic Holdings Sdn Bhd	100.0	Pre-operating

Company	Effective interest (%)	Nature of business
Genting Strategic Investments (Singapore) Pte Ltd	100.0	Pre-operating
Genting Strategic Sdn Bhd	100.0	Pre-operating
Genting Strategic (Singapore) Pte Ltd	100.0	Pre-operating
Peak Avenue Limited	100.0	Pre-operating
Prime Offshore (Labuan) Limited	100.0	Pre-operating
Resorts World Limited	100.0	Pre-operating
Sri Highlands Express Sdn Bhd	100.0	Pre-operating
Genting Permata Sdn Bhd	100.0	In liquidation
(In Member's Voluntary Liquidation)		
Resorts World Las Vegas LLC *(formerly known as 3000 LVBLVD Holdings-I, LLC)*	100.0	Investment holding
3000 LVBLVD Holdings-II, LLC	100.0	Investment holding
Awana Hotels & Resorts Management Sdn Bhd	100.0	Provision of hotels and resorts management services
Coastal Gusu Heat & Power Ltd	100.0	Investment holding
Coastal Nanjing Power Ltd	100.0	Investment holding
Coastal Suzhou Power Ltd	100.0	Investment holding
Coastal Wuxi Power Ltd	100.0	Investment holding
Dragasac Limited	100.0	Investments
Edith Grove Limited	100.0	Investment holding
Fujian Electric (Hong Kong) LDC	100.0	Investment holding
Fujian Pacific Electric Company Limited	100.0	Generation and supply of electric power
Genting Assets, INC	100.0	Investment holding
Genting Energy Sdn Bhd	97.7	Investment holding
Genting Industrial Holdings Limited	97.7	Investment holding
Genting International Paper Limited	100.0	Investment holding
Genting Lanco Power (India) Pvt Ltd	74.0	Provision of operation and maintenance services for power plant
Genting Leisure LLC	100.0	Investment holding
Genting Oil & Gas Limited	95.0	Investment holding
Genting Oil Kasuri Pte Ltd	95.0	Oil and gas exploration
Genting Oil Salawati Pte Ltd	95.0	Investment holding
Genting Overseas Management Limited	100.0	Investment holding
Genting Power China Limited	100.0	Investment holding
Genting Power Holdings Limited	100.0	Investment holding
Genting Power (India) Limited	100.0	Investment holding
Genting Power Indonesia Limited	100.0	Investment holding
Genting Power (M) Limited	100.0	Investment holding
Genting Sanyen (Malaysia) Sdn Bhd	97.7	Property management services and investment holding
Genting Sanyen Power (Labuan) Limited	100.0	Investment holding

Company	Effective interest (%)	Nature of business
Genting TauRx Diagnostic Centre Sdn Bhd *(formerly known as Genting Wellness Centre Sdn Bhd)*	100.0	Investment holding
GP (Raigad) Pte Ltd	100.0	Investment holding
GP Renewables Pte Ltd	100.0	Investment holding
GP Wind (Jangi) Private Limited	100.0	Generation and supply of electric power
Green Synergy Holdings Pte Ltd	100.0	Investment holding
Green Synergy Limited	100.0	Investment holding
Lacustrine Limited	100.0	Investments
Lestari Listrik Pte Ltd	100.0	Investment holding
Meizhou Wan Power Production Holding Company, Ltd	100.0	Investment holding
Newquest Limited	100.0	Investments
Oriental Explorer Pte Ltd	95.0	Leasing of land rig
Oxalis Limited	100.0	Coal trading
PT Lestari Banten Energi	95.0	Generation and supply of electric power
PT Lestari Properti Investama *(formerly known as PT Sarana Eksplorasi Utama)*	95.0	Property investment
Roundhay Limited	95.0	Investment holding
Setiacahaya Sdn Bhd	77.3	Property investment
Swallow Creek Limited	95.0	Investment holding
WEB Energy Ltd	100.0	Investment holding
Genting Bio-Oil Sdn Bhd	97.7	Ceased operation
Nanjing Coastal Xingang Cogeneration Power Plant	80.0	Ceased operation
Suzhou Coastal Cogeneration Power Company Ltd	60.0	Ceased operation
Wuxi Huada Gas Turbine Electric Power Company	60.0	Ceased operation
Dasar Pinggir (M) Sdn Bhd	97.7	Dormant
Gecoun Limited	100.0	Dormant
Genting Bio-Fuels Asia Pte Ltd	100.0	Dormant
Genting International Industries (Singapore) Pte Ltd	97.7	Dormant
Genting Newsprint Sdn Bhd	100.0	Dormant
Genting Oil Morocco Limited	95.0	Dormant
Genting Property Limited	100.0	Dormant
Infomart Sdn Bhd	100.0	Dormant
Jamberoo Limited	95.0	Dormant
Laila Limited	95.0	Dormant
Sahabat Alam Sdn Bhd	97.7	Dormant
Sorona Limited	100.0	Dormant
Torrens Limited	97.7	Dormant
Awana Hotels & Resorts Sdn Bhd	100.0	Pre-operating

Company	Effective interest (%)	Nature of business
Awana Vacation Resorts Management Sdn Bhd	100.0	Pre-operating
Genting Assets, LLC	100.0	Pre-operating
Genting Biofuels Sdn Bhd	97.7	Pre-operating
Genting Investments Corp	100.0	Pre-operating
Genting Petroleum Ventures Limited	95.0	Pre-operating
Genting Power International Limited	100.0	Pre-operating
Genting Power Philippines Limited	100.0	Pre-operating
Genting Sanyen Incineration Sdn Bhd	97.7	Pre-operating
Genting Sanyen Indonesia Limited	95.0	Pre-operating
GP China Limited	100.0	Pre-operating
Highlands Exploration Limited	95.0	Pre-operating
Highlands Power Development Limited	100.0	Pre-operating
Tamanaco Limited	100.0	Pre-operating
Tetha Limited	95.0	Pre-operating
Myanmar Genting Sanyen Limited *(In Member's Voluntary Liquidation)*	100.0	In liquidation
<u>GENM Group</u>		
Ascend International Holdings Limited	100.0	Provision of IT related services, marketing and investment holding
Awana Vacation Resorts Development Berhad	100.0	Proprietary time share ownership scheme
E-Genting Holdings Sdn Bhd	100.0	Investment, management services and IT consultancy
Eastern Wonder Sdn Bhd	100.0	Support services
First World Hotels & Resorts Sdn Bhd	100.0	Hotel business
Genting Centre of Excellence Sdn Bhd	100.0	Provision of training services
Genting CSR Sdn Bhd	100.0	Investment holding
Genting Entertainment Sdn Bhd	100.0	Show agent
Genting Golf Course Bhd	100.0	Condotel and hotel business, golf resort and property development
Genting Highlands Berhad	100.0	Land and property development
Genting Highlands Tours and Promotion Sdn Bhd	100.0	Letting of land and premises
Genting Irama Sdn Bhd	100.0	Investment holding
Genting Leisure Sdn Bhd	100.0	Investment holding
Genting Skyway Sdn Bhd	100.0	Provision of cable car services
Genting Utilities & Services Sdn Bhd	100.0	Provision of electricity supply services at Genting Highlands and investment holding
Genting Worldwide (Labuan) Limited	100.0	Offshore financing
Genting Worldwide Limited	100.0	Investment holding
Gentinggi Sdn Bhd	100.0	Investment holding
GHR Risk Management (Labuan) Limited	100.0	Offshore captive insurance
Kijal Facilities Services Sdn Bhd	100.0	Letting of its apartments units
Leisure & Cafe Concept Sdn Bhd	100.0	Karaoke business

Company	Effective interest (%)	Nature of business
Oakwood Sdn Bhd	100.0	Property investment and management
Orient Star International Limited	100.0	Ownership and operation of aircraft
Orient Wonder International Limited	100.0	Ownership and operation of aircraft
Possible Wealth Sdn Bhd	100.0	International sales and marketing services
Resorts Tavern Sdn Bhd	100.0	Land and property development
Resorts World Tours Sdn Bhd	100.0	Provision of tour and travel related services
Seraya Mayang Sdn Bhd	100.0	Investment holding
Setiaseri Sdn Bhd	100.0	Letting of its apartment units
Sierra Springs Sdn Bhd	100.0	Investment holding
Vestplus Sdn Bhd	100.0	Sale and letting of apartment units
Vestplus (Hong Kong) Limited	100.0	Payment and collection agent
Delquest Sdn Bhd	100.0	Dormant
Ikhlas Tiasa Sdn Bhd	100.0	Dormant
Genting Studio Sdn Bhd	100.0	Dormant
Setiabahagia Sdn Bhd	100.0	Pending striking-off
Stake Excellent Sdn Bhd	100.0	Pending striking-off
Aberdeen Avenue Limited	100.0	Investment holding
ABC Biscayne LLC	100.0	Letting of property
Aliran Tunas Sdn Bhd	100.0	Provision of water services at Genting Highlands
Ascend Solutions Sdn Bhd	100.0	Provision of IT services and consultancy
Bayfront 2011 Development, LLC	100.0	Property development
BB Investment Holdings Ltd.	100.0	Investment holding
BB Entertainment Ltd	50.0	Dormant
Bromet Limited	100.0	Investment holding
Chelsea Court Limited	100.0	Investment holding
Coastbright Limited	100.0	Casino owner and operator
Digital Tree (USA) Inc	100.0	Investment holding
Digital Tree LLC	100.0	Collection of royalties
E-Genting Sdn Bhd	100.0	IT/Data centre and consultancy
Fox Poker Club Limited	100.0	Casino operator
Genasa Sdn Bhd	100.0	Property development, sale and letting of apartment units
Genmas Sdn Bhd	100.0	Sale and letting of land
Gensa Sdn Bhd	100.0	Sale and letting of land and property
Genting Administrative Services Sdn Bhd	100.0	Investment holding
Genting Americas Inc	100.0	Investment holding
Genting Casinos UK Limited	100.0	Casino operator
Genting East Coast USA Limited	100.0	Investment holding

Company	Effective interest (%)	Nature of business
Genting Florida LLC	100.0	Investment holding
Genting Ibico Holdings Limited	100.0	Investment holding
Genting Information Knowledge Enterprise Sdn Bhd	100.0	Research and development of software and consultancy services
Genting International Enterprises (Singapore) Pte Ltd	100.0	Investment holding
Genting International Investment Properties (UK) Limited	100.0	Property investment and development
Genting International Investment (UK) Limited	100.0	Investment holding
Genting International (UK) Limited	100.0	Investment holding
Genting Las Vegas LLC	100.0	Investment holding
Genting Nevada Inc	100.0	Investment holding
Genting New York LLC	100.0	Developer and operator of a video lottery facility
Genting (Park Lane Mews Hotel) Limited	100.0	Hotel operator
Genting Properties (UK) Pte Ltd	100.0	Property investment
Genting Solihull Limited	100.0	Property development
Genting UK Plc	100.0	Investment holding
Genting (USA) Limited	100.0	Investment holding
Genting West Coast USA Limited	100.0	Investment holding
Genting World Sdn Bhd	100.0	Leisure and entertainment business
Genting WorldCard Services Sdn Bhd	100.0	Management of loyalty programme services
Genting Worldwide (UK) Limited	100.0	Investment holding
Golden Site Limited	100.0	International sales and marketing services
Golden Site Pte Ltd	100.0	International sales and marketing services
Hill Crest LLC	100.0	Investment holding
Kijal Resort Sdn Bhd	100.0	Property development and property management
Lafleur Limited	100.0	Investment holding
Lingkaran Cergas Sdn Bhd	100.0	Provision of services at Genting Highlands
Nature Base Sdn Bhd	100.0	Provision of services at Genting Highlands
Nedby Limited	100.0	Investment holding
Netyield Sdn Bhd	100.0	Provision of services at Genting Highlands
Ocean Front Acquisition, LLC	100.0	Investment holding
Papago Sdn Bhd	100.0	Resort and hotel business
Resorts Facilities Services Sdn Bhd	100.0	Property upkeep services
Resorts World Capital Limited	100.0	Investment holding
Resorts World Enterprise Limited	100.0	Investment holding
Resorts World Limited	100.0	Investment holding and investment trading
Resorts World Miami LLC	100.0	Property investment
Resorts World OMNI LLC *(formerly known as Hill Brow LLC)*	100.0	Hotel business

Company	Effective interest (%)	Nature of business
Resorts World Properties Sdn Bhd	100.0	Investment holding
Resorts World Travel Services Private Limited	100.0	Travel agency
RWD US Holding Inc	100.0	Investment holding
RWD US LLC	100.0	Software development
R.W. Investments Limited	100.0	Investment holding
Stanley Casinos Holdings Limited	100.0	Investment holding
Stanley Overseas Holdings Limited	100.0	Investment holding
Suzhou Ascend Technology Co., Limited	100.0	Provision of IT related services
Tameview Properties Limited	100.0	Property company
Two Digital Trees LLC	100.0	Investment holding
VendWorld, LLC	100.0	Investment holding
Widuri Pelangi Sdn Bhd	100.0	Golf resort and hotel business
WorldCard Services Sdn Bhd	100.0	Management of loyalty programme services
Advanced Technologies Limited	100.0	Dormant
Annabel's Casino Limited	100.0	Dormant
Baychain Limited	100.0	Dormant
C C Derby Limited	100.0	Dormant
Capital Casinos Group Limited	100.0	Dormant
Capital Clubs Limited	100.0	Dormant
Capital Corporation (Holdings) Limited	100.0	Dormant
Capital Corporation Limited	100.0	Dormant
Cascades Casinos Limited	100.0	Dormant
Cascades Clubs Limited	100.0	Dormant
Castle Casino Limited	100.0	Dormant
Churchstirling Limited	100.0	Dormant
Cotedale Limited	100.0	Dormant
Crockfords Club Limited	100.0	Dormant
Crockfords Investments Limited	100.0	Dormant
Cromwell Sporting Enterprises Limited	100.0	Dormant
Dealduo Limited	100.0	Dormant
Drawlink Limited	100.0	Dormant
Freeany Enterprises Limited	100.0	Dormant
Gameover Limited	100.0	Dormant
Genas Sdn Bhd	100.0	Dormant
Genawan Sdn Bhd	100.0	Dormant
Gentas Sdn Bhd	100.0	Dormant
Gentasa Sdn Bhd	100.0	Dormant
Genting Casinos Egypt Limited	100.0	Dormant
Maxims Casinos Limited *(formerly known as Genting1 Limited)*	100.0	Dormant

Company	Effective interest (%)	Nature of business
Genting Management Services LLC	100.0	Dormant
Gentinggi Quarry Sdn Bhd	100.0	Dormant
Harbour House Casino Limited	100.0	Dormant
Hazelman Limited	100.0	Dormant
Hitechwood Sdn Bhd	100.0	Dormant
Incomeactual Limited	100.0	Dormant
International Sporting Club (London) Limited	100.0	Dormant
Jomara Sdn Bhd	100.0	Dormant
Langway Limited	100.0	Dormant
Merriwa Sdn Bhd	100.0	Dormant
Metro Leisure Group Limited	100.0	Dormant
MLG Investments Limited	100.0	Dormant
Neutrino Space Sdn Bhd	100.0	Dormant
Palm Beach Club Limited	100.0	Dormant
Palomino Star Limited	100.0	In dissolution
Palomino World Limited	100.0	In dissolution
Palomino World (UK) Limited	100.0	Dormant
Pellanfayre Limited	100.0	Dormant
Possible Affluent Sdn Bhd	100.0	Dormant
Rapallo Sdn Bhd	100.0	Dormant
Resorts World Ventures Limited	100.0	Dormant
RWBB Management Ltd	100.0	Dormant
Space Fair Sdn Bhd	100.0	Dormant
Sportcrest Limited	100.0	Dormant
St Aubin Properties Limited	100.0	Dormant
Stanley Interactive Limited	100.0	Dormant
Stanley Leisure (Ireland)	100.0	Dormant
Stanley Leisure Group (Malta) Limited	100.0	Dormant
Stanley Online Limited	100.0	Dormant
Stanley Snooker Clubs Limited	100.0	Dormant
Star City Casino Limited	100.0	Dormant
Sweet Bonus Sdn Bhd	100.0	Dormant
The Colony Club Limited	100.0	Dormant
The Kings Casino (Yarmouth) Limited	100.0	Dormant
The Midland Wheel Club Limited	100.0	Dormant
Tower Casino Group Limited	100.0	Dormant
Tower Clubs Management Limited	100.0	Dormant
Triangle Casino (Bristol) Limited	100.0	Dormant
Tullamarine Sdn Bhd	100.0	Dormant

Company	Effective interest (%)	Nature of business
TV-AM Enterprises Limited	100.0	Dormant
TV-AM Limited	100.0	Dormant
TV-AM (News) Limited	100.0	Dormant
Twinkle Glow Sdn Bhd	100.0	Dormant
Twinmatics Sdn Bhd	100.0	Dormant
Vintage Action Sdn Bhd	100.0	Dormant
Westcliff (CG) Limited	100.0	Dormant
Westcliff Casino Limited	100.0	Dormant
William Crockford Limited	100.0	Dormant
Worthchance Limited	100.0	Dormant
Yarrawin Sdn Bhd	100.0	Dormant
<u>GENS Group</u>		
Adriana Limited	100.0	Sales coordinator for the leisure and hospitality related business
Calidone Limited	100.0	Investment holding
Genting (NSW) Pty Ltd	100.0	Investments and the provision of management
Genting India Travel Services Private Limited	100.0	Tour promotion
Genting Integrated Resorts Operations Management Pte Ltd	100.0	Provision of resort management and consultancy services
Genting International Gaming & Resort Technologies Pte Ltd	100.0	Providing information technology services relating to the gaming and resort industry
Genting International Japan Co., Ltd	100.0	Marketing support services
Genting International Limited	100.0	Investment holding
Genting International Management Limited	100.0	Investment holding and ownership of intellectual property rights
Genting International Management Services Pte Ltd	100.0	Investment holding
Genting International Properties Limited *(In Members' Voluntary Liquidation)*	100.0	In liquidation
Genting International Resorts Management Limited	100.0	Investment holding
Genting International Sdn Bhd	100.0	Provision of management services
Genting International Services Singapore Pte Ltd	100.0	Provision of international sales and marketing services and corporate services
Genting International (Singapore) Pte Ltd	100.0	Marketing and sales co-ordinator for the leisure and hospitality related business and providing coach services
Genting International (Thailand) Limited *(In Members' Voluntary Liquidation)*	91.0	In liquidation
Genting Singapore Aviation	100.0	Purchasing, owning and operating of aircrafts for passenger air transportation
Geremi Limited *(In Members' Voluntary Liquidation)*	100.0	In liquidation
Goldnature Investments Limited	68.63	Investment holding
GSHK Capital Limited	100.0	Provision of marketing coordination and promotion services for resorts, hotels and other facilities owned by related companies

Company	Effective interest (%)	Nature of business
Medo Investment Pte Ltd	100.0	Investment holding
Medo Limited	100.0	Investment holding
Montbella Limited	35.0	Investment holding company
North Spring Capital Blue LLC	100.0	Real estate activities and management consulting
North Spring Capital Mongolia LLC	100.0	Real estate activities
North Spring Enterprises LLC	100.0	Real estate activities and business consulting
North Spring Investments LLC	100.0	Real estate activities and management consulting
Northspring Capital Ltd	100.0	Investment holding
Northspring Global Ltd	100.0	Investment holding
Northspring Resources Ltd	100.0	Investment holding
Ocean Star Resources Limited	100.0	Provision of sales and marketing services
Pacific Sky LLC	100.0	Real estate activities and management consulting
Palomino Limited	100.0	Investment holding
Palomino Sun Limited	100.0	Investment holding
Palomino Sun (UK) Limited	100.0	Investment holding
Resorts World at Sentosa Pte Ltd	100.0	Construction, development and operation of an integrated resort at Sentosa
Resorts World Properties II Pte Ltd	100.0	Constructing and operating a fish farm
Resorts World Properties Pte Ltd	100.0	Investment holding
Sedby Limited *(In Members' Voluntary Liquidation)*	100.0	In liquidation
Shine Shivee LLC	35.0	Natural resources
Star Eagle Holdings Limited	100.0	Investment holding
WorldCard Overseas Holdings Limited	100.0	Service provider of loyalty programmes
Maxims Clubs Pte Ltd	100.0	Dormant
Blue Shell International Limited	100.0	Provision of sales and marketing services
Dynamic Sales Investments Limited	100.0	Investment holding
Equarius Resort Sdn Bhd	100.0	Pre-operating
Resorts World Marketing Pte Ltd	100.0	Providing sales and marketing services
Genting International Corp	100.0	Pre-operating
Genting Singapore Aviation Management	100.0	Pre-operating
Genting Singapore Aviation III Ltd	100.0	Purchasing, owning and operating of aircrafts for passenger air transportation
Genting Star Limited	100.0	Pre-operating
Grand Knight International Limited	100.0	Investment holding
Greenfield Resources Capital Limited	100.0	Investment holding
Legold Pte Ltd	100.0	Investment holding
Genting Star (Macau) Limited	100.0	Pre-operating
Genting3 Limited	100.0	Pre-operating

Company	Effective interest (%)	Nature of business
Maxims Clubs Sdn Bhd	100.0	Pre-operating
Northspring Group Ltd	100.0	Pre-operating
Northspring International Ltd	100.0	Pre-operating
Northspring Management Ltd	100.0	Pre-operating
Orionbest Pte Ltd	100.0	Investment holding
Prestelle Pte Ltd	100.0	Investment holding
Resorts World at Sentosa Sdn Bhd	100.0	Pre-operating
Resorts World Properties III Pte Ltd	100.0	Pre-operating
Tamerton Pte Ltd	100.0	Investment holding, hotel developer and owner

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SUBSIDIARIES OF GENP GROUP

Company	**Effective interest (%)**	**Nature of business**
Asiaticom Sdn Bhd	100.0	Plantation
Genting Plantations (WM) Sdn Bhd	100.0	Plantation
Genting SDC Sdn Bhd	100.0	Plantation
Genting Tanjung Bahagia Sdn Bhd	100.0	Plantation
Landworthy Sdn Bhd	84.0	Plantation
Genting Oil Mill Sdn Bhd	100.0	Fresh fruit bunches processing
Genting Property Sdn Bhd	100.0	Property development
Genting Land Sdn Bhd	100.0	Property investment
Technimode Enterprises Sdn Bhd	100.0	Property investment
Azzon Limited	100.0	Investment holding
Genting Bioscience Limited	100.0	Investment holding
Genting Biotech Sdn Bhd	100.0	Investment holding
Mediglove Sdn Bhd	100.0	Investment holding
Orbit Crescent Sdn Bhd	100.0	Investment holding
Palmindo Sdn Bhd	100.0	Investment holding
Sunyield Success Sdn Bhd	100.0	Investment holding
GP Overseas Limited	100.0	Investment holding
ACGT Sdn Bhd	94.4	Genomics research and development
Genting Green Tech Sdn Bhd	100.0	Research and development and production of superior oil palm planting materials
GProperty Construction Sdn Bhd	100.0	Provision of project management services
Cosmo-Jupiter Berhad	100.0	Dormant
Genting Commodities Trading Sdn Bhd	100.0	Dormant
Genting Vegetable Oils Refinery Sdn Bhd	100.0	Dormant
Larisan Prima Sdn Bhd	100.0	Dormant
Aura Empire Sdn Bhd	100.0	Dormant
Glugor Development Sdn Bhd	100.0	Dormant
Kenyalang Borneo Sdn Bhd	100.0	Dormant
Kinavest Sdn Bhd	100.0	Dormant
Zillionpoint Project Sdn Bhd	100.0	Dormant
Alfa Raya Development Sdn Bhd	100.0	Dormant
Benih Restu Sdn Bhd	100.0	Dormant
Grosmont Limited	100.0	Dormant
Indirect Subsidiaries		
Setiamas Sdn Bhd	100.0	Plantation and property development
PT Citra Sawit Cemerlang	70.0	Plantation
PT Dwie Warna Karya	73.0	Plantation
PT Globalindo Agung Lestari	60.0	Plantation

Company	Effective interest (%)	Nature of business
PT Globalindo Mitra Abadi Lestari	60.0	Plantation
PT Globalindo Investama Lestari	60.0	Plantation
PT Kapuas Maju Jaya	73.0	Plantation
PT Sawit Mitra Abadi	70.0	Plantation
PT Sepanjang Intisurya Mulia	70.0	Plantation
PT Surya Agro Palma	70.0	Plantation
PT Susantri Permai	73.0	Plantation
Sawit Sukau Usahasama Sdn Bhd	55.9	Plantation
Wawasan Land Progress Sdn Bhd	100.0	Plantation
Genting Awanpura Sdn Bhd	100.0	Provision of technical and management services
PT Genting Plantations Nusantara	100.0	Provision of management services
Genting Indahpura Development Sdn Bhd	100.0	Property development
Genting Permaipura Golf Course Berhad	100.0	Golf course operation
Global Bio-Diesel Sdn Bhd	100.0	Manufacturing and sale of multi-feedstock biodiesel and pharmaceutical glycerine
Asia Pacific Agri Investment Pte Ltd	63.2	Investment holding
Asian Palm Oil Pte Ltd	77.0	Investment holding
AsianIndo Holdings Pte Ltd	77.0	Investment holding
AsianIndo Palm Oil Pte Ltd	77.0	Investment holding
Degan Limited	94.4	Investment holding
GBD Holdings Ltd	100.0	Investment holding
Global Agripalm Investment Holdings Pte Ltd	63.2	Investment holding
Global Agri Investment Pte Ltd	63.2	Investment holding
Kara Palm Oil Pte Ltd	77.0	Investment holding
Ketapang Agri Holdings Pte Ltd	100.0	Investment holding
Sanggau Holdings Pte Ltd	100.0	Investment holding
South East Asia Agri Investment Pte Ltd	63.2	Investment holding
Sri Nangatayap Pte Ltd	100.0	Investment holding
Trushidup Plantations Sdn Bhd	100.0	Investment holding
ACGT Intellectual Limited	94.4	Genomics research and development
Cengkeh Emas Sdn Bhd	100.0	Dormant
Dianti Plantations Sdn Bhd	100.0	Dormant
GBD Ventures Sdn Bhd	100.0	Dormant
Transworld Agri Investment Pte Ltd	63.2	Pre-operating
Universal Agri Investment Pte Ltd	63.2	Pre-operating
ACGT Global Pte Ltd	100.0	Pre-operating
ACGT Singapore Pte Ltd	100.0	Pre-operating
GGT Singapore Pte Ltd	100.0	Pre-operating
GP Equities Pte Ltd	100.0	Pre-operating
Ketapang Holdings Pte Ltd	100.0	Pre-operating

Company	Effective interest (%)	Nature of business
Sandai Maju Pte Ltd	100.0	Pre-operating
Sri Kenyalang Pte Ltd	100.0	Pre-operating
Full East Enterprise Limited	100.0	Pre-operating

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PROPOSED AMENDMENTS TO THE EXISTING ARTICLES OF ASSOCIATION OF GENP

The existing Articles are to be amended by the alterations, modifications, deletions and/or additions, where necessary to reflect the Proposed Amendments. The affected provisions of the existing Articles (with proposed amendments marked up) are reproduced in the second column below and the final unmarked amended version of such provisions of the Articles is reproduced in the third column.

Article No.	Marked Version of Existing Articles	Amended Articles
2.	Interpretation **WORDS** “Exempt Authorised Nominee” **MEANINGS** An authorised nominee defined under the Central Depositories Act which is exempted from compliance with the provisions of subsection 25A(1) of the Central Depositories Act.	Interpretation **WORDS** “Exempt Authorised Nominee” **MEANINGS** An authorised nominee defined under the Central Depositories Act which is exempted from compliance with the provisions of subsection 25A(1) of the Central Depositories Act.
2.	Interpretation **WORDS** “Share Issuance Scheme” **MEANINGS** A scheme involving a new issuance of shares to the employees.	Interpretation **WORDS** “Share Issuance Scheme” **MEANINGS** A scheme involving a new issuance of shares to the employees.
7.	Issue of shares Subject always to the provisions of Section 132D of the Act, these Articles and to any special rights attached to any shares for the time being issued, all shares shall be under the absolute control of the Directors who may allot or otherwise dispose of the same to such persons on such terms and conditions and for such considerations and at such time and subject or not to the payment of any part of the amount thereof in cash and with full power to give to any person the call of any shares either at par or at a premium as the Directors may determine and any shares may be issued with such preferential, deferred, qualified or special rights, privileges or conditions as the Directors may think fit and preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the Directors provided always that: (a) no Director shall participate in a ~~share~~Share Issuance ~~scheme~~Scheme for employees unless the shareholders in General Meeting have approved of the specific allotments to be made to such Director;	Issue of shares Subject always to the provisions of Section 132D of the Act, these Articles and to any special rights attached to any shares for the time being issued, all shares shall be under the absolute control of the Directors who may allot or otherwise dispose of the same to such persons on such terms and conditions and for such considerations and at such time and subject or not to the payment of any part of the amount thereof in cash and with full power to give to any person the call of any shares either at par or at a premium as the Directors may determine and any shares may be issued with such preferential, deferred, qualified or special rights, privileges or conditions as the Directors may think fit and preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the Directors provided always that: (a) no Director shall participate in a Share Issuance Scheme for employees unless the shareholders in General Meeting have approved of the specific allotments to be made to such Director;

Article No.	Marked Version of Existing Articles	Amended Articles
7A.	Issue of shares Notwithstanding the provisions of Article 7, allotment of shares may be made to any person under a ~~share~~Share ~~option~~ Issuance ~~scheme~~Scheme for employees which has been approved by the Company in general meeting.	Issue of shares Notwithstanding the provisions of Article 7, allotment of shares may be made to any person under a Share Issuance Scheme for employees which has been approved by the Company in general meeting.
56.	Annual General Meeting Subject to the provisions of the Act the Company shall in each year hold a General Meeting in addition to any other meetings in that year and not more than fifteen months shall elapse between the date of one Annual General Meeting of the Company and that of the next. Such meeting of its Members may be held within Malaysia at more than one (1) venue using any technology that allows all Members a reasonable opportunity to participate.	Annual General Meeting Subject to the provisions of the Act the Company shall in each year hold a General Meeting in addition to any other meetings in that year and not more than fifteen months shall elapse between the date of one Annual General Meeting of the Company and that of the next. Such meeting of its Members may be held within Malaysia at more than one (1) venue using any technology that allows all Members a reasonable opportunity to participate.
69.	Taking a poll If a poll be duly demanded (and the demand be not withdrawn) it shall be taken in such manner (including the use of ballot, ~~or~~ voting papers, ~~or~~ tickets or by way of electronic polling) as the Chairman may direct and the result of a poll shall be deemed to be the Resolution of the Meeting at which the poll was demanded. Any vote cast by way of electronic polling shall be deemed to constitute a vote by the Members, or their proxies, for all purposes of these Articles. The Chairman may, and if so requested shall appoint scrutineers and may adjourn the Meeting to some place and time fixed by him for the purpose of declaring the result of the poll.	Taking a poll If a poll be duly demanded (and the demand be not withdrawn) it shall be taken in such manner (including the use of ballot, voting papers, tickets or by way of electronic polling) as the Chairman may direct and the result of a poll shall be deemed to be the Resolution of the Meeting at which the poll was demanded. Any vote cast by way of electronic polling shall be deemed to constitute a vote by the Members, or their proxies, for all purposes of these Articles. The Chairman may, and if so requested shall appoint scrutineers and may adjourn the Meeting to some place and time fixed by him for the purpose of declaring the result of the poll.
77.	Rights to vote Subject to the provisions of these Articles and in particular, Article 59A, every Member shall be entitled to be present and to vote at any General Meeting either personally or by proxy or by attorney or in the case of a corporation by a representative and to be reckoned in a quorum in respect of any share or shares upon which all calls due to the Company have been paid. A proxy appointed to attend and vote at any General Meeting of the Company shall have the same rights as the Member to speak at the General Meeting.	Rights to vote Subject to the provisions of these Articles and in particular, Article 59A, every Member shall be entitled to be present and to vote at any General Meeting either personally or by proxy or by attorney or in the case of a corporation by a representative and to be reckoned in a quorum in respect of any share or shares upon which all calls due to the Company have been paid. A proxy appointed to attend and vote at any General Meeting of the Company shall have the same rights as the Member to speak at the General Meeting.

Article No.	Marked Version of Existing Articles	Amended Articles
80A.	Appointment of proxies ~~Where a member of the Company is an authorised nominee as defined under the Central Depositories Act, it may appoint at least one proxy in respect of each Securities Account it holds with ordinary shares of the Company standing to the credit of the said Securities Account.~~ Where a member of the Company is an Exempt Authorised Nominee which holds ordinary shares in the Company for multiple beneficial owners in one (1) Securities Account ("Omnibus Account"), there is no limit to the number of proxies which the Exempt Authorised Nominee may appoint in respect of each Omnibus Account it holds. The appointment of two (2) or more proxies in respect of any particular Omnibus Account shall be invalid unless the Exempt Authorised Nominee specifies the proportion of its shareholding to be represented by each proxy.	Appointment of proxies Where a member of the Company is an Exempt Authorised Nominee which holds ordinary shares in the Company for multiple beneficial owners in one (1) Securities Account ("Omnibus Account"), there is no limit to the number of proxies which the Exempt Authorised Nominee may appoint in respect of each Omnibus Account it holds. The appointment of two (2) or more proxies in respect of any particular Omnibus Account shall be invalid unless the Exempt Authorised Nominee specifies the proportion of its shareholding to be represented by each proxy.
80B.	Appointment of proxies If a Member has appointed a proxy to attend a General Meeting and subsequently he attends such General Meeting in person, the appointment of such proxy shall be null and void, and his proxy shall not be entitled to attend the said General Meeting.	Appointment of proxies If a Member has appointed a proxy to attend a General Meeting and subsequently he attends such General Meeting in person, the appointment of such proxy shall be null and void, and his proxy shall not be entitled to attend the said General Meeting.
81.	Proxy need not be a Member A proxy need not be a Member of the Company ~~but shall be subject to~~ and the provision of Section 149(1)(b) of the Act shall not apply to the Company. There shall be no restriction as to the qualification of the proxy.	Proxy need not be a Member A proxy need not be a Member of the Company and the provision of Section 149(1)(b) of the Act shall not apply to the Company. There shall be no restriction as to the qualification of the proxy.
82.	Deposit of proxies ~~An~~ The original signed instrument appointing a proxy or the power of attorney or other authority, if any, must be left at the Office or such other place (if any) as is specified for the purpose in the notice convening the Meeting not less than forty-eight hours before the time appointed for the holding of the Meeting or adjourned Meeting (or in the case of a poll before the time appointed for the taking of the poll) to which it is to be used and in default shall not be treated as valid.	Deposit of proxies The original signed instrument appointing a proxy or the power of attorney or other authority, if any, must be left at the Office or such other place (if any) as is specified for the purpose in the notice convening the Meeting not less than forty-eight hours before the time appointed for the holding of the Meeting or adjourned Meeting (or in the case of a poll before the time appointed for the taking of the poll) to which it is to be used and in default shall not be treated as valid.
87.	Directors The Directors of the Company ~~as at the date of the most recent amendment to these Articles 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 and Gen. (B) Tan Sri Mohd Zahidi bin Hj Zainuddin~~ for the time being comprise directors who had been appointed or elected as at the date of the adoption of these Articles and any subsequent changes to the Board of Directors will be announced by the Company to the Exchange, from time to time.	Directors The Directors of the Company for the time being comprise directors who had been appointed or elected as at the date of the adoption of these Articles and any subsequent changes to the Board of Directors will be announced by the Company to the Exchange, from time to time.

Article No.	Marked Version of Existing Articles	Amended Articles
113.	Resolutions in writing A resolution in writing signed by a majority of the Directors shall be as effective as a resolution passed at a meeting of the Directors duly convened and held and may consist of several documents in the like form, each signed by one or more of the Directors <u>and may be sent to the Secretary by telefax transmission, or may be first approved via e-mail or other electronic communication media, followed by the documents with original signature to be returned to the Secretary</u>.	Resolutions in writing A resolution in writing signed by a majority of the Directors shall be as effective as a resolution passed at a meeting of the Directors duly convened and held and may consist of several documents in the like form, each signed by one or more of the Directors and may be sent to the Secretary by telefax transmission, or may be first approved via e-mail or other electronic communication media, followed by the documents with original signature to be returned to the Secretary.

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FURTHER INFORMATION

1. DIRECTORS' RESPONSIBILITY

The Directors have seen and approved this document and they collectively and individually accept full responsibility for the accuracy of the information given and confirm that after making all reasonable enquiries and to the best of their knowledge and belief, there are no other facts, the omission of which would make any information provided herein false and misleading.

2. MATERIAL LITIGATION, CLAIMS AND ARBITRATION

Save as disclosed below, as at the LPD, GENP and its subsidiaries are not engaged in any other material litigation, claims and arbitration, either as plaintiff or defendant and the Board have no knowledge of any proceedings pending or threatened against GENP or its subsidiaries or of any fact likely to give rise to any proceedings which might materially affect the financial position or business of GENP or its subsidiaries:

GENP and Genting Tanjung Bahagia Sdn Bhd ("GTB"), a wholly-owned subsidiary of GENP, were named as the Second and Third Defendants respectively in a legal suit filed in the High Court of Sabah and Sarawak at Kota Kinabalu ("High Court") under Suit No. K22-245-2002 ("Suit") dated 11 October 2002. Hap Seng Consolidated Berhad ("Hap Seng"), Director of Department of Lands & Surveys, Sabah and Government of the State of Sabah were named First, Fourth and Fifth Defendants respectively.

The Suit was instituted by certain individuals ("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, Sabah which was acquired by GTB from Hap Seng, the First Defendant.

On 11 February 2003, the First, Second and Third Defendants filed an application to strike out the Plaintiffs' Suit ("Application to Strike Out") and on 13 June 2003 the Application to Strike Out was dismissed with cost. The First, Second and Third Defendants appealed against the said decision ("Appeal for Application to Strike Out").

During the High Court's hearing of an interlocutory injunction on 5 July 2004, the First, Second and Third Defendants had raised a preliminary objection that the High Court has no original jurisdiction to hear the Suit and that the Suit will lead to multiplicity of actions as the Plaintiffs had already made an application to the Assistant Collector of Land Revenue for similar claims. On 20 June 2008, the High Court upheld the preliminary objection with cost awarded to the said Defendants ("PO Decision").

On 7 July 2008, the Plaintiffs filed a Notice of Appeal to the Court of Appeal against the PO Decision. On 9 June 2011, the Court of Appeal upheld the PO Decision of the High Court and dismissed the Plaintiffs' appeal against the PO Decision ("Court of Appeal's Ruling").

Subsequently, the Plaintiffs had filed a motion for leave to appeal before the Federal Court against the Court of Appeal's Ruling ("Federal Court Appeal") and the Federal Court granted the Plaintiffs leave for appeal on 25 July 2011.

The Federal Court had on 24 November 2011 heard and allowed the Federal Court Appeal. The Federal Court further ordered that the matter be remitted to the High Court to hear the Appeal for the Application to Strike Out.

The High Court had on 13 March 2012 dismissed the Appeal for Application to Strike Out with cost ("High Court Decision") and ordered the parties to proceed with trial.

On an application by the Plaintiffs in April 2012, the High Court has allowed the Plaintiffs' application to amend the Statement of Claim and for joinder of two additional parties as the Sixth and Seventh Defendants, namely the Assistant Collector of Land Revenue, Tongod and the Registrar of Titles.

Subsequently, GENP and GTB being the Second and Third Defendants respectively had on 17 April 2012 filed a Notice of Appeal against the High Court Decision. The Court of Appeal has fixed 8 May 2013 for the hearing of the appeal.

The High Court had proceeded with trial on 26 November 2012 – 29 November 2012, 14 January 2013 – 18 January 2013,18 February 2013 – 22 February 2013 and 11 March 2013 – 15 March 2013. No dates have been fixed for the continuation of the trial.

GENP's solicitors are of the opinion that the Plaintiffs' claim is misconceived and unsustainable.

3. MATERIAL CONTRACTS

GENP Group has not entered into any material contracts (being contracts not entered into in the ordinary course of business), during the two (2) years preceding the date of this document.

4. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the Registered Office of GENP at 24th Floor, Wisma Genting, Jalan Sultan Ismail, 50450 Kuala Lumpur during normal office hours from Mondays to Fridays (except public holidays) from the date of this document to the date of the forthcoming AGM:

(i) Memorandum and Articles of Association of GENP;

(ii) Audited consolidated financial statements of GENP for the two (2) financial years ended 31 December 2011 and 31 December 2012; and

(iii) The relevant cause papers for the material litigation referred to in Section 2 above.