

Financial ResultsReference No **GP-100224-783B2**

Company Name : **GENTING PLANTATIONS BERHAD**
 Stock Name : **GENP**
 Date Announced : 24/02/2010
 Financial Year End : 31/12/2009
 Quarter : 4
 Quarterly report for the financial period ended : 31/12/2009
 The figures : have not been audited

Converted attachment :

Please attach the full Quarterly Report here:

[4Q09.pdf](#)[4Q Press Release.pdf](#)

Remark:

A Press Release by the Company in accordance with the Fourth Quarterly report 2009 is attached above.

The figures for the cumulative period have been audited.

- DEFAULT CURRENCY
- OTHER CURRENCY

Currency : Malaysian Ringgit (MYR)

SUMMARY OF KEY FINANCIAL INFORMATION
31/12/2009

	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	31/12/2009 \$\$'000	31/12/2008 \$\$'000	31/12/2009 \$\$'000	31/12/2008 \$\$'000
1Revenue	240,565	154,372	755,567	1,036,003
2Profit/(loss) before tax	96,216	43,276	301,934	482,886
3Profit/(loss) for the period	78,973	36,409	237,970	377,227
4Profit/(loss) attributable to ordinary equity holders of the	78,353	36,862	235,661	373,252

parent				
5Basic earnings/ (loss) per share (Subunit)	10.34	4.87	31.12	49.35
6Proposed/Declared dividend per share (Subunit)	5.25	5.00	9.00	10.00

	AS AT END OF CURRENT QUARTER	AS AT PRECEDING FINANCIAL YEAR END
7Net assets per share attributable to ordinary equity holders of the parent (\$\$)	3.3600	3.1000

Remarks :

Definition of Subunit:

In a currency system, there is usually a main unit (base) and subunit that is a fraction amount of the main unit. Example for the subunit as follows:

Country	Base Unit	Subunit
Malaysia	Ringgit	Sen
United States	Dollar	Cent
United Kingdom	Pound	Pence

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FOURTH QUARTERLY REPORT

Quarterly report on consolidated results for the fourth quarter ended 31 December 2009. The figures for the cumulative period have been audited.

CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2009

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Year Quarter 31/12/2009 RM'000	Preceding Year Corresponding Quarter 31/12/2008 RM'000	Current Year To-Date 31/12/2009 RM'000	Preceding year Corresponding Period 31/12/2008 RM'000
Revenue	240,565	154,372	755,567	1,036,003
Cost of sales	<u>(116,790)</u>	<u>(81,335)</u>	<u>(375,093)</u>	<u>(473,587)</u>
Gross profit	123,775	73,037	380,474	562,416
Other income	6,002	7,664	24,630	28,122
Other expenses	<u>(35,502)</u>	<u>(37,018)</u>	<u>(108,612)</u>	<u>(110,431)</u>
Profit from operations	94,275	43,683	296,492	480,107
Share of results in jointly controlled entity and associates	<u>1,941</u>	<u>(407)</u>	<u>5,442</u>	<u>2,779</u>
Profit before taxation	96,216	43,276	301,934	482,886
Taxation	<u>(17,243)</u>	<u>(6,867)</u>	<u>(63,964)</u>	<u>(105,659)</u>
Profit for the financial period	<u>78,973</u>	<u>36,409</u>	<u>237,970</u>	<u>377,227</u>
Attributable to:				
Equity holders of the Company	78,353	36,862	235,661	373,252
Minority interests	<u>620</u>	<u>(453)</u>	<u>2,309</u>	<u>3,975</u>
	<u>78,973</u>	<u>36,409</u>	<u>237,970</u>	<u>377,227</u>
Basic earnings per share - sen	<u>10.34</u>	<u>4.87</u>	<u>31.12</u>	<u>49.35</u>
Diluted earnings per share - sen	<u>10.33</u>	<u>4.86</u>	<u>31.09</u>	<u>49.24</u>

(The Condensed Consolidated Income Statement should be read in conjunction with the audited financial statements for the financial year ended 31 December 2008)

Genting Plantations Berhad (34993-X)
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GENTING
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CONDENSED CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2009

	AS AT 31/12/2009 RM'000	AS AT 31/12/2008 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	493,227	437,031
Land held for property development	324,433	317,334
Investment properties	11,444	11,807
Plantation development	650,375	518,312
Leasehold land use rights	323,437	270,624
Intangible assets	117,183	81,118
Jointly controlled entity	1,909	1,940
Associates	15,375	12,547
Long term investments	31,794	32,118
Deferred tax assets	9,258	7,856
	1,978,435	1,690,687
Current assets		
Property development costs	44,997	53,986
Inventories	152,007	139,927
Tax recoverable	26,961	45,257
Trade and other receivables	166,206	99,719
Amounts due from a jointly controlled entity, associates and other related companies	723	758
Short term investments	264,444	303,959
Bank balances and deposits	233,807	228,534
	889,145	872,140
TOTAL ASSETS	2,867,580	2,562,827
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	378,973	378,377
Reserves	2,169,082	1,968,205
	2,548,055	2,346,582
Minority interests	67,110	32,551
Total equity	2,615,165	2,379,133
Non-current liabilities		
Long term borrowings	66,102	1,225
Other payables	16,186	15,592
Provision for directors' retirement gratuities	2,827	2,643
Deferred tax liabilities	33,959	36,972
	119,074	56,432
Current liabilities		
Trade and other payables	126,165	103,942
Amounts due to ultimate holding and other related companies	2,136	3,575
Short term borrowings	2,030	19,017
Taxation	3,010	728
	133,341	127,262
Total liabilities	252,415	183,694
TOTAL EQUITY AND LIABILITIES	2,867,580	2,562,827
NET ASSETS PER SHARE (RM)	3.36	3.10

(The Condensed Consolidated Balance Sheet should be read in conjunction with the audited financial statements for the financial year ended 31 December 2008)



GENTING
PLANTATIONS

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2009**

<----- Attributable to equity holders of the Company ----->

	Share Capital RM'000	Share Premium RM'000	Re- valuation Reserve RM'000	Reserve on Exchange Differences RM'000	Option Reserve RM'000	Treasury shares RM'000	Retained Earnings RM'000	Total RM'000	Minority Interests RM'000	Total Equity RM'000
Balance at 1 January 2009	378,377	40,027	18,063	(9,617)	674	-	1,919,058	2,346,582	32,551	2,379,133
Foreign exchange differences recognised directly in equity	-	-	-	13,430	-	-	-	13,430	6,114	19,544
Net income recognised directly in equity	-	-	-	13,430	-	-	-	13,430	6,114	19,544
Profit for the financial year	-	-	-	-	-	-	235,661	235,661	2,309	237,970
Total recognised income for the financial year	-	-	-	13,430	-	-	235,661	249,091	8,423	257,514
Minority interest arising on business combination	-	-	-	-	-	-	-	-	8,694	8,694
Dividends paid to minority shareholders	-	-	-	-	-	-	-	-	(3,056)	(3,056)
Subscription of shares by minority shareholders	-	-	-	-	-	-	-	-	20,498	20,498
Genting Plantations Berhad Executive Share Option Scheme - Shares issued [see Note 1(e)]	596	1,531	-	-	-	-	-	2,127	-	2,127
- Fair value of employees' services	-	529	-	-	(464)	-	-	65	-	65
Buy-back of shares	-	-	-	-	-	(104)	-	(104)	-	(104)
Appropriation:										
- Final dividend paid for the financial year ended 31 December 2008 (5 sen less 25% tax)	-	-	-	-	-	-	(28,397)	(28,397)	-	(28,397)
- Interim dividend paid for the financial year ended 31 December 2009 (3.75 sen less 25% tax)	-	-	-	-	-	-	(21,309)	(21,309)	-	(21,309)
	-	-	-	-	-	-	(49,706)	(49,706)	-	(49,706)
Balance at 31 December 2009	378,973	42,087	18,063	3,813	210	(104)	2,105,013	2,548,055	67,110	2,615,165



GENTING
PLANTATIONS

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2009 (Continued)**

<----- Attributable to equity holders of the Company ----->

	Share Capital RM'000	Share Premium RM'000	Re- valuation Reserve RM'000	Reserve on Exchange Differences RM'000	Option Reserve RM'000	Retained Earnings RM'000	Total RM'000	Minority Interests RM'000	Total Equity RM'000
Balance at 1 January 2008	377,569	37,933	18,063	(3,868)	653	1,633,959	2,064,309	11,549	2,075,858
Foreign exchange differences recognised directly in equity	-	-	-	(5,749)	-	-	(5,749)	-	(5,749)
Net income recognised directly in equity	-	-	-	(5,749)	-	-	(5,749)	-	(5,749)
Profit for the financial year	-	-	-	-	-	373,252	373,252	3,975	377,227
Total recognised income for the financial year	-	-	-	(5,749)	-	373,252	367,503	3,975	371,478
Dividends paid to minority shareholders	-	-	-	-	-	-	-	(4,963)	(4,963)
Minority interest arising on business combination	-	-	-	-	-	-	-	21,990	21,990
Genting Plantations Berhad Executive Share Option Scheme									
- Shares issued	808	1,910	-	-	-	-	2,718	-	2,718
- Fair value of employees' services	-	184	-	-	21	-	205	-	205
Appropriation:									
- Special dividend paid for the financial year ended 31 December 2007 (6 sen less 26% tax)	-	-	-	-	-	(33,573)	(33,573)	-	(33,573)
- Final dividend paid for the financial year ended 31 December 2007 (4.75 sen less 26% tax)	-	-	-	-	-	(26,583)	(26,583)	-	(26,583)
- Interim dividend paid for the financial year ended 31 December 2008 (5 sen less 26% tax)	-	-	-	-	-	(27,997)	(27,997)	-	(27,997)
	-	-	-	-	-	(88,153)	(88,153)	-	(88,153)
Balance at 31 December 2008	378,377	40,027	18,063	(9,617)	674	1,919,058	2,346,582	32,551	2,379,133

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the financial year ended 31 December 2008)

**CONDENSED CONSOLIDATED CASH FLOW STATEMENT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2009**

	2009 RM'000	2008 RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	301,934	482,886
Adjustments for:		
Depreciation and amortisation	26,452	21,434
Interest income	(10,402)	(19,137)
Share of results in jointly controlled entity and associates	(5,442)	(2,779)
Net surplus arising from compensation in respect of land acquired by the Government	(2,589)	(2,505)
Other adjustments	(3,733)	4,065
	4,286	1,078
Operating profit before changes in working capital	306,220	483,964
Changes in working capital:		
Net change in current assets	(59,710)	(24,226)
Net change in current liabilities	5,566	(15,835)
	(54,144)	(40,061)
Cash generated from operations	252,076	443,903
Tax paid <i>(net of tax refund)</i>	(47,801)	(157,113)
Net cash generated from operating activities	204,275	286,790
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(86,428)	(68,170)
Plantation development	(92,787)	(42,754)
Leasehold land use rights	(23,518)	(6,194)
Intangible asset	(36,066)	(64,163)
Acquisition of a subsidiary*	(6,772)	(16,960)
Interest received	10,402	19,137
Other investing activities	1,018	1,983
Net cash used in investing activities	(234,151)	(177,121)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of shares <i>[see Note I(e)]</i>	2,127	2,718
Proceeds from bank borrowings	47,654	18,328
Repayment of borrowings	(1,584)	-
Dividend paid	(49,706)	(88,153)
Dividend paid to minority shareholders	(3,056)	(4,963)
Buy-back of shares <i>[see Note I(e)]</i>	(104)	-
Net cash used in financing activities	(4,669)	(72,070)
Net (decrease)/increase in cash and cash equivalents	(34,545)	37,599
Cash and cash equivalents at beginning of financial year	532,493	495,094
Effect of currency translation	303	(200)
Cash and cash equivalents at end of financial year	498,251	532,493
ANALYSIS OF CASH AND CASH EQUIVALENTS		
Short term investments	264,444	303,959
Bank balances and deposits	233,807	228,534
Cash and cash equivalents at end of financial year	498,251	532,493

(The Condensed Consolidated Cash Flow Statement should be read in conjunction with the audited financial statements for the financial year ended 31 December 2008)



CONDENSED CONSOLIDATED CASH FLOW STATEMENT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2009 *(Continued)*

*** ANALYSIS OF THE ACQUISITION OF A SUBSIDIARY**

	2009
	RM'000
<i>Fair values of net assets acquired and net cash outflow on acquisition of a subsidiary are analysed as follows:</i>	
Leasehold land use rights	(17,241)
Property, plant and equipment	(254)
Other receivables	(39)
Cash and bank balances	(310)
Other payables	1,319
Minority interests	8,694

Identifiable net assets acquired	(7,831)
Less : Other direct costs payable related to the acquisition	749

Cost of acquisition paid**	(7,082)
Less : Cash and bank balances acquired	310

Net cash outflow on acquisition of a subsidiary	(6,772)
	=====
 ** Analysed as follows:-	
Purchase consideration settled in cash for subscribing of shares	(216)
Other direct costs related to the acquisition settled in cash	(6,866)

	(7,082)
	=====



**GENTING PLANTATIONS BERHAD
NOTES TO THE INTERIM FINANCIAL REPORT
- FOURTH QUARTER ENDED 31 DECEMBER 2009**

I) Compliance with Financial Reporting Standard (“FRS”) 134 : Interim Financial Reporting

a) Accounting Policies and Methods of Computation

The interim financial report has been prepared in accordance with Financial Reporting Standard (“FRS”) 134: “Interim Financial Reporting” and paragraph 9.22 of the Bursa Malaysia Securities Berhad (“Bursa Securities”) Listing Requirements. The figures for the cumulative period have been audited.

The interim financial report should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 December 2008. The accounting policies and methods of computation adopted for the interim financial statements are consistent with those adopted for the annual audited financial statements for the financial year ended 31 December 2008.

b) Seasonal or Cyclical Factors

Fresh fruit bunches (“FFB”) production is seasonal in nature. Production of FFB normally peaks in the second half of the year but this cropping pattern can be affected by changes in weather conditions.

c) Unusual Items Affecting Assets, Liabilities, Equity, Net Income or Cash Flow

There were no unusual items affecting the assets, liabilities, equity, net income or cash flow for the financial year ended 31 December 2009.

d) Material Changes in Estimates

There were no significant changes made in estimates of amounts reported in prior financial years.

e) Changes in Debt and Equity Securities

Save as disclosed below, there were no issuance, cancellation, repurchase, resale and repayment of debt and equity securities during the financial year ended 31 December 2009:

- (i) the issuance of 1,192,000 new ordinary shares of 50 sen each, for cash, arising from the exercise of options granted under the Genting Plantations Berhad Executive Share Option Scheme at the exercise prices of **92** sen, **145** sen, **165** sen and **183** sen per ordinary share.
- (ii) the share buy-back of a total of 21,000 ordinary shares of 50 sen each from the open market for a total consideration of RM103,688 which were financed by internally generated funds. The shares purchased under the share buy-back are held as treasury shares in accordance with the requirements of Section 67A (as amended) of the Companies Act, 1965.

f) Dividend Paid

Dividends paid during the financial year ended 31 December 2009 are as follows:-

	RM'000
i) Final dividend paid on 15 July 2009 for the financial year ended 31 December 2008	
- 5 sen less 25% tax per ordinary share of 50 sen each	28,397
ii) Interim dividend paid on 15 October 2009 for the financial year ended 31 December 2009	
- 3.75 sen less 25% tax per ordinary share of 50 sen each	21,309
	49,706
	49,706

g) Segment Information

Segment analysis for the financial year ended 31 December 2009 is set out below:

	Plantation		Property	Biotechnology	Others	Total
	Malaysia	Indonesia				
	RM'000	RM'000				
Revenue – external	675,378	-	80,189	-	-	755,567
Segment profit/(loss)	291,005	(5,973)	6,791	(10,105)	4,372	286,090
Interest income						10,402
Share of results in jointly controlled entity and associates						5,442
Profit before taxation						301,934
Taxation						(63,964)
Profit for the financial year						237,970

h) Valuation of Property, Plant and Equipment

There were no changes to valuation of property, plant and equipment brought forward from the previous financial year.

i) Material Events Subsequent to the End of Financial Period

There were no material events subsequent to the end of the financial year ended 31 December 2009 that have not been reflected in this interim financial report.

j) Changes in the Composition of the Group

On 19 March 2009, the Company announced that the proposed joint venture between Ketapang Agri Holdings Pte Ltd (“KAH”), an indirect wholly-owned subsidiary of the Company and Palma Citra Investama Pte Ltd and PT Sawit Mandira to develop approximately 15,800 hectares of agricultural land into oil palm plantation in Kabupaten Ketapang, Provinsi Kalimantan Barat, the Republic of Indonesia has been completed. PT Sawit Mitra Abadi (“Mitra Abadi”), the Joint Venture Company, had on 18 March 2009 received the acknowledgement of the Minister of Law and Human Rights effective from 6 March 2009 for the subscription by KAH of 700 ordinary shares of Rp1,000,000 each representing 70% of the enlarged issued and paid-up share capital in Mitra Abadi for a cash consideration of Rp700,000,000. Accordingly, the subscription of shares was completed on 6 March 2009 resulting in Mitra Abadi becoming an indirect subsidiary of the Company.

Other than the above, there were no material changes in the composition of the Group for the financial year ended 31 December 2009.

k) Changes in Contingent Liabilities or Contingent Assets

There were no significant changes in contingent liabilities or contingent assets since the last financial year ended 31 December 2008.

l) Capital Commitments

Authorised capital commitments not provided for in the interim financial statements as at 31 December 2009 are as follows:

	Contracted RM'000	Not Contracted RM'000	Total RM'000
Property, plant and equipment	19,164	372,191	391,355
Leasehold land use rights	-	24,116	24,116
Intellectual property development	3,435	16,400	19,835
Plantation development	194,945	368,330	563,275
	217,544	781,037	998,581

m) Significant Related Party Transactions

Significant related party transactions which were entered into on agreed terms and prices for the financial year ended 31 December 2009 are set out below:

	Current Quarter 4Q 2009 RM'000	Current Financial Year-To-Date RM'000
i) Provision of shared services in relation to secretarial, tax, treasury and other services by Genting Berhad.	(58)	1,774
ii) Letting of office space and provision of related services by Oakwood Sdn Bhd.	404	1,402
iii) Purchase of air-tickets, hotel accommodation and other related services from Genting Malaysia Berhad (<i>formerly known as Resorts World Berhad</i>).	162	825
iv) Provision of information technology and system implementation services and rental of equipment by eGenting Sdn Bhd and Genting Information Knowledge Enterprise Sdn Bhd.	520	2,075
v) Payment to SGSI-Asiatic Limited by ACGT Sdn Bhd (<i>formerly known as Asiatic Centre for Genome Technology Sdn Bhd</i>), where Tan Sri Lim Kok Thay ("TSLKT") is a director and shareholder of the Company as well as a director, shareholder and share option holder of Genting Berhad. SGSI-Asiatic Limited is a jointly controlled entity in which TSLKT is a beneficiary of a trust which has 12.5% equity interest in Synthetic Genomics Inc., which in turn has 50% interest in SGSI-Asiatic Limited for the provision of genomics research services.	-	46,089
vi) Provision of management services to AsianIndo Holding Pte Ltd, a 60% owned subsidiary of the Company by GaiaAgri Services Limited.	596	2,031

ADDITIONAL INFORMATION REQUIRED BY BURSA SECURITIES – FOURTH QUARTER ENDED 31 December 2009

II) Compliance with Appendix 9(B) of Bursa Securities Listing Requirements

1) Review of Performance

The results of the Group are tabulated below:

RM' Million	CURRENT QUARTER		%	PRECEDING QUARTER		%	FINANCIAL YEAR-TO-DATE		%
	2009	2008		3Q 2009	4Q 2009		4Q 2008		
Revenue									
Plantation - Malaysia	216.9	138.2	+57	176.3	+23	675.4	936.5	-28	
Property	23.7	16.2	+46	19.4	+22	80.2	99.5	-19	
	240.6	154.4	+56	195.7	+23	755.6	1,036.0	-27	
Profit/(loss) before tax									
o Plantation									
- Malaysia	94.7	43.7	>100	79.2	+20	291.0	462.4	-37	
- Indonesia	(1.8)	(4.9)	-63	(0.1)	>100	(5.9)	(7.7)	-23	
o Property	1.9	0.1	>100	1.1	+73	6.8	12.4	-45	
o Biotechnology	(3.1)	(1.6)	+94	(3.2)	-3	(10.1)	(9.6)	+5	
o Others	4.5	6.0	-25	4.1	+10	20.1	25.4	-21	
	96.2	43.3	>100	81.1	+19	301.9	482.9	-37	

The Group recorded an increase in revenue and pre-tax profit for the current quarter, up by 56% and more than two-fold respectively from the corresponding period of the previous year, principally due to higher palm products prices and higher FFB production. The average crude palm oil ("CPO") and palm kernel ("PK") selling prices achieved for the current quarter were RM2,236/mt and RM1,126/mt compared to RM1,633/mt and RM839/mt respectively in 4Q 2008.

However, the Group's revenue and pre-tax profit for the current financial year were 27% and 37% lower respectively compared to the previous year, principally due to lower palm products prices and lower FFB production. The Group achieved average CPO and PK selling prices of RM2,236/mt and RM1,063/mt for the current financial year compared to RM2,822/mt and RM1,595/mt respectively for the previous year.

FFB production for the current quarter was 3% higher compared with the corresponding period of the previous year. However, for the current financial year the FFB production was down by 6% compared with 2008.

The lower contribution from the property segment for the current financial year compared with 2008 was due to softer property market conditions.

2) Material Changes in Profit Before Taxation for the Current Quarter as Compared with the Immediate Preceding Quarter

Profit before tax for the current quarter was higher than the preceding quarter mainly due to higher FFB production.

3) Prospects

Barring any unforeseen circumstances, the performance of the Group for the coming financial year is expected to be satisfactory.

4) Variance of Actual Profit from Forecast Profit

The Group did not issue any profit forecast or profit guarantee for the financial year.

5) Taxation

Tax charge for the current quarter and financial year-to-date are set out below:

	Current Quarter RM'000	Current Financial Year-To-Date RM'000
Current taxation:		
- Malaysian income tax charge	16,359	67,912
- Foreign income tax charge	784	784
	-----	-----
	17,143	68,696
- Deferred tax charge/(credits)	2,972	(917)
	-----	-----
	20,115	67,779
Prior year's taxes:		
- Income tax under/(over) provided	237	(317)
- Deferred tax over provided	(3,109)	(3,498)
	-----	-----
	17,243	63,964
	=====	=====

The effective tax rate for the current quarter and financial year-to-date is lower than the statutory tax rate mainly due to utilisation of tax incentives. The lower effective tax rate for financial year-to-date is also due to deferred tax assets recognised for unabsorbed reinvestment allowances.

6) Profit on Sale of Unquoted Investments and/or Properties

The results for the current quarter do not include any profit or loss on sale of unquoted investments and properties which are not in the ordinary course of business of the Group.

7) Quoted Securities Other than Securities in Existing Subsidiaries and Associates

There were no dealings in quoted securities for the current quarter ended 31 December 2009.

8) Status of Corporate Proposals Announced

a) Proposed Joint Venture in Oil Palm Cultivation

- (i) On 5 June 2009, the Company announced that the Sepanjang Group, an established palm oil producer based in the Republic of Indonesia, undertook an internal re-organisation of its corporate structure and operations. The re-organisation within the Sepanjang Group necessitated the restructuring of the remaining 4 joint venture ("JV") agreements in respect of the proposed joint venture for oil palm cultivation in Kabupaten Ketapang, Provinsi Kalimantan Barat, Republic of Indonesia.

Accordingly, both the Company and the Sepanjang Group have mutually agreed that the remaining 4 JV agreements dated 8 June 2005, which all lapsed on 8 June 2009 would not be extended. In their place, new agreements were entered into on 5 June 2009 to enable the proposed joint venture with the Sepanjang Group for oil palm cultivation to proceed.

The completion of the JV agreements is subject to, inter alia, the following conditions:

- (i) the approval of Bank Negara Malaysia;
- (ii) the approval of Badan Koordinasi Penanaman Modal or Investment Coordinating Board of the Republic of Indonesia;
- (iii) the procurement and/or maintenance of Izin Lokasi and Izin Usaha Perkebunan; and

8) Status of Corporate Proposals Announced (Continued)

a) Proposed Joint Venture in Oil Palm Cultivation (Continued)

- (iv) due diligence study being conducted on the corporate and legal standing of JV companies, the licenses and/or permits of JV companies, the status of the lands and any other aspects of the JV companies and the lands that the Company's subsidiaries think fit, and the results of the due diligence being satisfactory to the Company's subsidiaries.

Notwithstanding completion of the JV agreements, the approvals, licences and permits required for the implementation of the project contemplated in the JV agreements must be obtained no later than 31 December 2011.

The JV agreements are still conditional as at 17 February 2010.

- (ii) On 5 February 2010, the Company announced that Sanggau Holdings Pte Ltd ("SAH"), an indirect wholly-owned subsidiary of the Company, had on 5 February 2010 entered into a joint venture agreement ("JVA") with Palma Citra Investama Pte Ltd ("Palma") and PT Sawit Mandira ("PTMandira") to develop approximately 17,500 hectares of agricultural land (*based on Izin Lokasi or Location Permit*) into oil palm plantation in Kecamatan Toba, Kabupaten Sanggau, Provinsi Kalimantan Barat, Republic of Indonesia ("Proposed JV") (the "Land").

The Proposed JV will be undertaken by PT Surya Agro Palma ("PTSAP"). Subject to the relevant approvals being obtained, SAH will subscribe for 700 ordinary shares of Rp1,000,000 each representing 70% of the enlarged issued and paid-up share capital in PTSAP. Palma's and PTMandira's shareholding in the enlarged issued and paid-up share capital of PTSAP will be 25% and 5% respectively.

Palma and PTMandira are part of the Sepanjang Group who is our existing joint venture partner and an established palm oil producer based in the Republic of Indonesia.

The completion of the JVA is subject to, inter-alia, the following conditions:-

- (i) the approval of Bank Negara Malaysia;
- (ii) the approval of *Badan Koordinasi Penanaman Modal* ("BKPM") (or Investment Coordinating Board of the Republic of Indonesia) for the change of shareholding of PTSAP in relation to the admittance of SAH as shareholder of PTSAP in the aforesaid proportion;
- (iii) the procurement and/or maintenance of *Izin Lokasi* and *Izin Usaha Perkebunan* (or Plantation Business License);
- (iv) the approval of the Ministry of Forestry Affairs, if required; and
- (v) due diligence study being conducted by SAH and its appointed advisers and/or auditors on the corporate and legal standing of PTSAP, the licenses and/or permits of PTSAP, the status of PTSAP and the status of and restrictions on the Land and any other aspects of PTSAP and the Land, that SAH thinks fit, and the results of the due diligence being satisfactory to SAH.

Notwithstanding completion of the JVA, the approvals, licenses and permits required for the implementation of the project contemplated in the JVA must be obtained no later than 31 December 2012.

The JVA is still conditional as at 17 February 2010.

8) Status of Corporate Proposals Announced (Continued)

b) Proposed Joint Venture to Establish Premium Outlets

On 30 September 2009, the Company announced that Azzon Limited ("Azzon"), a wholly-owned subsidiary of the Company, had on 29 September 2009 signed a joint venture agreement ("JVA") with Chelsea Malaysia, LLC, a division of Simon Property Group, Inc to establish Chelsea Premium Outlet Centres in Malaysia ("Johor Premium Outlets") (collectively known as the "Proposed JV"). The Proposed JV will be undertaken by Chelsea Genting Limited, a wholly-owned subsidiary of Azzon, which in turn will invest in Genting Chelsea Sdn Bhd ("GCSB") (collectively referred to as "JV Co"). The JVA is conditional upon the following being fulfilled within six (6) months from the date of the JVA (or within such other period as may be mutually agreed between the parties):

- (i) the approval or exemption by the Foreign Investment Committee;
- (ii) the parties agreeing on the financing policy, development budget and administrative budget;
- (iii) the parties agreeing on a term sheet for third party financing required for the JV Co's operations;
- (iv) the prior permission of the Controller of Foreign Exchange for (or in connection with) the remittance of the capital contribution and/or investment shall have been obtained, if required;
- (v) GCSB having secured certain level of firm commitments from prospective tenants of the Johor Premium Outlets;
- (vi) The parties reaching agreement on the terms of a development agreement and a sale and purchase agreement for the purchase of a piece of land for the development of the Johor Premium Outlets; and
- (vii) The parties finalising the terms of the relevant service and royalty agreements.

The JVA is still conditional as at 17 February 2010.

9) Group Borrowings and Debt Securities

The details of the Group's borrowings as at 31 December 2009 are set out below:

	Secured RM'000	Unsecured RM'000	Total RM'000
Long term borrowings			
Finance lease liabilities denominated in:			
United States Dollar (USD197,583)	679	-	679
Indonesia Rupiah (IDR124,965,571)	45	-	45
	-----	-----	-----
	724	-	724
Term loan dominated in :			
United States Dollars (USD19,030,131)	65,378	-	65,378
	-----	-----	-----
	66,102	-	66,102
	=====	=====	=====
Short term borrowings			
Finance lease liabilities denominated in:			
United States Dollar (USD534,782)	1,837	-	1,837
Indonesia Rupiah (IDR527,144,167)	193	-	193
	-----	-----	-----
	2,030	-	2,030
	=====	=====	=====

Finance lease liabilities are secured by assets of certain subsidiaries and the term loan is secured over the plantation land of a subsidiary in Indonesia.

The Group does not have any debt securities as at 31 December 2009.

10) Off Balance Sheet Financial Instruments

As part of the joint venture for the purpose of acquiring and developing approximately 45,000 hectares of oil palm plantation in Kabupaten Kapuas, Provinsi Kalimantan Tengah, the Republic of Indonesia ("the Kapuas JV"), Mediglove Sdn Bhd ("Mediglove"), a wholly-owned subsidiary of the Company, had on 3 October 2008 entered into a Put and Call Option Agreement with Kara Agri Pte Ltd ("KARA") whereby KARA grants an option to Mediglove to purchase ("Call Option") and Mediglove grants option to KARA to sell ("Put Option"), as the case may be, all ordinary shares legally and beneficially owned by KARA in AsianIndo Holdings Pte Ltd ("Option Shares"), a 60% owned subsidiary of Mediglove, exercisable during the period after the expiry of five years from 3 October 2008 at an exercise price which shall be the fair value of the Option Shares as determined by a valuer to be appointed by mutual agreement between Mediglove and KARA. In addition, Mediglove may at any time, exercise its Call Option in the event that the Kapuas JV fails to achieve any of the agreed development milestones within six months from the respective dates of completion specified for the agreed development milestones.

11) Changes in Material Litigation

As at 17 February 2010, there were no changes in pending material litigation in respect of the legal suit with regards to the 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.

12) Dividend Proposed or Declared

- a)
 - (i) A final dividend for the financial year ended 31 December 2009 has been recommended by the Directors for approval by shareholders;
 - (ii) The recommended final dividend, if approved, would amount to 5.25 sen less 25% tax per ordinary share of 50 sen each;
 - (iii) The final dividend paid for the previous financial year ended 31 December 2008 was 5 sen less 25% tax per ordinary share of 50 sen each; and
 - (iv) The date of payment of the recommended final dividend shall be determined by the Directors and announced at a later date.

- b) Should the final dividend be approved at the forthcoming Annual General Meeting, the total dividend paid/payable for the current financial year ended 31 December 2009 would amount to 9 sen per ordinary share of 50 sen each, comprising an interim dividend of 3.75 sen less 25% tax per ordinary share of 50 sen each and a proposed final dividend of 5.25 sen less 25% tax per ordinary share of 50 sen each.

13) Earnings per Share

	Current Quarter 4Q 2009	Current Financial Year-To- Date
a) Basic earnings per share		
Profit for the financial period attributable to equity holders of the Company (<i>RM'000</i>)	78,353 =====	235,661 =====
Weighted average number of ordinary shares in issue (<i>'000</i>)	757,839 =====	757,275 =====
Basic earnings per share (<i>sen</i>)	10.34 =====	31.12 =====
b) Diluted earnings per share		
Profit for the financial period attributable to equity holders of the Company (<i>RM'000</i>)	78,353 =====	235,661 =====
Adjusted weighted average number of ordinary shares in issue (<i>'000</i>)		
Weighted average number of ordinary shares in issue	757,839	757,275
Adjustment for share options granted under the Genting Plantations Berhad Executive Share Option Scheme	669	629
	758,508 =====	757,904 =====
Diluted earnings per share (<i>sen</i>)	10.33 =====	31.09 =====

14) Disclosure of Audit Report Qualification and Status of Matters Raised

The audit report of the Group's annual financial statements for the financial year ended 31 December 2008 did not contain any qualification.

TAN SRI MOHD AMIN BIN OSMAN
Chairman
Genting Plantations Berhad
24 February 2010