

Financial ResultsReference No **GP-100825-2D51E**

Company Name : **GENTING PLANTATIONS BERHAD**
 Stock Name : **GENP**
 Date Announced : **25/08/2010**
 Financial Year End : **31/12/2010**
 Quarter : **2**
 Quarterly report for the financial period ended : **30/06/2010**
 The figures : **have not been audited**

Converted attachment :

Please attach the full Quarterly Report here:

☞ [GENP Announcement.pdf](#)☞ [2Q 2010 Press Release.pdf](#)

Remark:

- DEFAULT CURRENCY
- OTHER CURRENCY

Currency : Malaysian Ringgit (MYR)

SUMMARY OF KEY FINANCIAL INFORMATION
30/06/2010

	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	30/06/2010 \$\$'000	30/06/2009 \$\$'000	30/06/2010 \$\$'000	30/06/2009 \$\$'000
1Revenue	231,168	185,967	442,759	319,328
2Profit/(loss) before tax	95,586	76,800	190,361	124,584
3Profit/(loss) for the period	70,489	59,576	140,561	96,468
4Profit/(loss) attributable to ordinary equity	71,384	59,088	140,634	95,950

holders of the parent				
5Basic earnings/ (loss) per share (Subunit)	9.41	7.80	18.55	12.68
6Proposed/Declared dividend per share (Subunit)	4.00	3.75	4.00	3.75

	AS AT END OF CURRENT QUARTER	AS AT PRECEDING FINANCIAL YEAR END
7Net assets per share attributable to ordinary equity holders of the parent (\$\$)	3.5800	3.3600

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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PRESS RELEASE

For Immediate Release

GENTING PLANTATIONS REPORTS FIRST HALF 2010 RESULTS

KUALA LUMPUR, AUG 25 – Genting Plantations Berhad today reported its financial results for the six months ended 30 June 2010, with pre-tax profit of RM190.3 million, up 53% from the corresponding period of the previous year.

Revenue in 1H 2010 was up 39% from the same period a year earlier at RM442.7 million while net profit attributable to equity holders of the Company increased 47% to RM140.6 million. Meanwhile, earnings per share rose 46% year-on-year (y-o-y) to 18.55 sen.

The Group's results in 1H 2010 were stronger principally due to higher prices of palm products, an increase in fresh fruit bunches (FFB) production and gain on dilution of shareholdings in a subsidiary.

The average crude palm oil and palm kernel prices achieved by the Group during the six-month period were RM2,550/mt and RM1,470/mt respectively compared with RM2,209/mt and RM990/mt in 1H 2009. Meanwhile, FFB production for 1H 2010 was 12% higher y-o-y.

Contribution from the Group's property segment had improved in 1H 2010, with revenue and adjusted EBITDA (earnings before interest, tax, depreciation and amortisation) rising 21% and 64% y-o-y respectively due to higher sales and completion of certain phases of ongoing projects.

Biotechnology segment recorded a higher loss in 2Q 2010 mainly due to higher operational expenses incurred and foreign exchange losses.

Barring unforeseen circumstances, the performance of the Group for the remaining period of the 2010 financial year is expected to be satisfactory.

The Board of Directors declared an interim dividend of 4 sen per ordinary share of 50 sen each, less 25% tax. The interim dividend declared for the previous year's corresponding period was 3.75 sen per ordinary share of 50 sen each, less 25% tax.

A summary of the quarterly results is shown in Table 1.

TABLE 1:

RM' Million	2Q 2010	2Q 2009	%	1H 2010	1H 2009	%
Revenue						
Plantation - Malaysia	202.2	166.3	+22	397.8	282.2	+41
Property	28.9	19.6	+47	44.9	37.1	+21
	231.1	185.9	+24	442.7	319.3	+39
Profit before tax						
Plantation						
-Malaysia	92.5	76.4	+21	189.6	128.3	+48
-Indonesia	(3.2)	(1.5)	>100	(3.3)	(3.9)	-15
Property	3.7	2.4	+54	7.4	4.5	+64
Biotechnology	(4.6)	(1.4)	>100	(7.3)	(3.2)	>100
Others	0.5	3.0	-83	0.8	3.7	-78
Adjusted EBITDA	88.9	78.9	+13	187.2	129.4	+45
Depreciation and amortisation	(7.7)	(6.3)	+22	(15.1)	(12.6)	+20
Gain on dilution of shareholdings	9.7	-	-	9.7	-	-
Interest income	3.5	2.5	+40	6.2	5.6	+11
Share of profits in a jointly controlled entity and associates	1.1	1.7	-35	2.3	2.2	+5
	95.5	76.8	+24	190.3	124.6	+53
Taxation	(25.0)	(17.2)	+45	(49.8)	(28.1)	+77
Profit for the financial period	70.5	59.6	+18	140.5	96.5	+46
Basic EPS (sen)	9.41	7.80	+21	18.55	12.68	+46

About Genting Plantations Berhad

Genting Plantations, a 54.6%-owned subsidiary of Genting Berhad, commenced operations in 1980. It has a total landbank of around 133,000 hectares, with operations in Malaysia and Indonesia. It owns six oil mills and is reputedly, one of the lowest cost palm oil producers.

Genting Plantations, an early member of the Roundtable on Sustainable Palm Oil (RSPO), has made significant investments in biotechnology in a major effort to apply genomics to improve agricultural crops. Its subsidiaries, ACGT Sdn. Bhd. and Genting Green Tech Sdn. Bhd., are leading the way for the production of superior oil palm planting materials using DNA marker-assisted selection, a world first. This breakthrough will not only lead to genomic-based solutions to increase productivity in the palm oil industry but also make it more sustainable.

Genting Plantations' genomic platform technology was developed following ACGT's successful sequence of the oil palm genome in 2008. ACGT has also successfully sequenced the genome of the jatropha, a plant that produces a non-edible oil that has the potential to be used to make biodiesel, a clean burning fuel that is biodegradable and sustainable

For more information, visit www.gentingplantations.com

~ END OF RELEASE ~



SECOND QUARTERLY REPORT

Quarterly report on consolidated results for the second quarter ended 30 June 2010. The figures have not been audited.

CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2010

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Year Quarter 30/06/2010 RM'000	Preceding Year Corresponding Quarter 30/06/2009 RM'000	Current Year To-Date 30/06/2010 RM'000	Preceding year Corresponding Period 30/06/2009 RM'000
Revenue	231,168	185,967	442,759	319,328
Cost of sales	(120,549)	(94,089)	(218,635)	(162,946)
Gross profit	110,619	91,878	224,124	156,382
Other income	13,571	7,181	20,448	11,886
Other expenses	(29,690)	(23,977)	(56,492)	(45,930)
Profit from operations	94,500	75,082	188,080	122,338
Share of profits in a jointly controlled entity and associates	1,086	1,718	2,281	2,246
Profit before taxation	95,586	76,800	190,361	124,584
Taxation	(25,097)	(17,224)	(49,800)	(28,116)
Profit for the financial period	70,489	59,576	140,561	96,468
Profit attributable to:				
Equity holders of the Company	71,384	59,088	140,634	95,950
Minority interests	(895)	488	(73)	518
	70,489	59,576	140,561	96,468
Earnings per share (sen)				
- Basic	9.41	7.80	18.55	12.68
- Diluted	9.41	7.79	18.54	12.65

(The Condensed Consolidated Income Statement should be read in conjunction with the audited financial statements for the financial year ended 31 December 2009)

Genting Plantations Berhad (34993-X)
(formerly known as Asiatic Development Berhad)

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**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2010**

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Year Quarter 30/06/2010 RM'000	Preceding Year Corresponding Quarter 30/06/2009 RM'000	Current Year To-Date 30/06/2010 RM'000	Preceding year Corresponding Period 30/06/2009 RM'000
Profit for the financial period	70,489	59,576	140,561	96,468
Other comprehensive income				
Cash flow hedge	(1,246)	-	(1,530)	-
Available-for-sale financial assets	40,674	-	40,674	-
Asset revaluation surplus	23,741	-	23,741	-
Foreign currency translation differences	(5,038)	12,454	(8,103)	11,141
Other comprehensive income for the financial period	58,131	12,454	54,782	11,141
Total comprehensive income for the financial period	128,620	72,030	195,343	107,609
Total comprehensive income attributable to:				
Equity holders of the Company	130,254	68,412	194,910	105,521
Minority interests	(1,634)	3,618	433	2,088
	128,620	72,030	195,343	107,609

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the financial year ended 31 December 2009)



**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2010**

	AS AT 30/06/2010 RM'000	AS AT 31/12/2009 RM'000 (restated)
ASSETS		
Non-current assets		
Property, plant and equipment	745,025	718,078
Land held for property development	323,761	324,433
Investment properties	13,759	13,924
Plantation development	751,061	650,375
Leasehold land use rights	96,750	96,106
Intangible assets	168,400	117,183
Jointly controlled entity	-	1,909
Available-for-sale financial assets	103,349	-
Associates	17,665	15,375
Long term investments	-	31,794
Other non-current assets	13,404	-
Deferred tax assets	12,027	9,258
	2,245,201	1,978,435
Current assets		
Property development costs	35,996	44,997
Asset held for sale	455	-
Inventories	142,700	152,007
Tax recoverable	6,241	26,961
Trade and other receivables	131,194	166,206
Amounts due from a jointly controlled entity, associates and other related companies	598	723
Cash and cash equivalents	667,111	498,251
	984,295	889,145
TOTAL ASSETS	3,229,496	2,867,580

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2009)



**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2010 (Continued)**

	AS AT 30/06/2010 RM'000	AS AT 31/12/2009 RM'000 (restated)
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	379,222	378,973
Reserves	2,336,009	2,169,082
	2,715,231	2,548,055
Minority interests	81,781	67,110
	2,797,012	2,615,165
Non-current liabilities		
Long term borrowings	167,827	66,102
Other payables	26,495	16,186
Provision for directors' retirement gratuities	2,827	2,827
Derivative financial liability	1,530	-
Deferred tax liabilities	44,696	33,959
	243,375	119,074
Current liabilities		
Trade and other payables	142,835	126,165
Amounts due to ultimate holding and other related companies	406	2,136
Short term borrowings	1,651	2,030
Taxation	14,355	3,010
Dividend	29,862	-
	189,109	133,341
Total liabilities	432,484	252,415
TOTAL EQUITY AND LIABILITIES	3,229,496	2,867,580
NET ASSETS PER SHARE (RM)	3.58	3.36

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2009)



**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2010**

	←----- Attributable to equity holders of the Company ----->											
	Share Capital RM'000	Share Premium RM'000	Re-valuation Reserve RM'000	Fair Value Reserve RM'000	Exchange Differences RM'000	Option Reserve RM'000	Cash Flow Hedge 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 2010	378,973	42,087	18,063	-	3,813	210	-	(104)	2,105,013	2,548,055	67,110	2,615,165
As previously reported	-	-	-	-	-	-	-	-	1,341	1,341	-	1,341
Effect of adopting FRS 139 (Note I(a)(vi))	378,973	42,087	18,063	-	3,813	210	-	(104)	2,106,354	2,549,396	67,110	2,616,506
As restated	-	-	23,741	40,674	(9,068)	-	(1,071)	-	140,634	194,910	433	195,343
Total comprehensive income for the financial period	-	-	-	-	-	(105)	-	-	-	850	-	850
Genting Plantations Berhad Executive Share Option Scheme	249	601	-	-	-	-	-	-	-	-	-	850
- Shares issued (Note I(e)(i))	-	105	-	-	-	(105)	-	-	-	-	-	-
- Fair value of employees' services	-	-	-	-	-	-	-	-	-	-	-	-
Effects arising from changes in composition of the Group	-	-	-	-	-	-	-	-	-	-	15,838	15,838
Minority interests' share of dividend paid	-	-	-	-	-	-	-	-	-	-	(1,600)	(1,600)
Buy-back of shares (Note I(e)(ii))	-	-	-	-	-	-	-	(63)	-	(63)	-	(63)
Appropriation:												
- Final dividend payable for the financial year ended 31 December 2009 (5.25 sen less 25% tax)	-	-	-	-	-	-	-	-	(29,862)	(29,862)	-	(29,862)
Balance at 30 June 2010	379,222	42,793	41,804	40,674	(5,255)	105	(1,071)	(167)	2,217,126	2,715,231	81,781	2,797,012

(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 2009)



GENTING PLANTATIONS

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2010 (Continued)

	Attributable to equity holders of the Company ----->									
	Share Capital RM'000	Share Premium RM'000	Re- valuation Reserve RM'000	Exchange Differences RM'000	Option Reserve RM'000	Treasury Shares RM'000	Retained Earnings RM'000	Total	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
Total comprehensive income for the financial period	-	-	-	9,571	-	-	95,950	105,521	2,088	107,609
Minority interest arising on business combination	-	-	-	-	-	-	-	-	93	93
Minority interests' share of dividend paid	-	-	-	-	-	-	-	-	(66)	(66)
Genting Plantations Berhad Executive Share Option Scheme	254	637	-	-	-	-	-	891	-	891
- Shares issued	-	182	-	-	(132)	-	-	50	-	50
- Fair value of employees' services	-	-	-	-	-	-	-	-	-	-
Buy-back of shares	-	-	-	-	-	(44)	-	(44)	-	(44)
Appropriation:										
- Final dividend payable for the financial year ended 31 December 2008 (5% sen less 25% tax)	-	-	-	-	-	-	(28,397)	(28,397)	-	(28,397)
Balance at 30 June 2009	378,631	40,846	18,063	(46)	542	(44)	1,986,611	2,424,603	34,666	2,459,269

(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 2009)



**GENTING
PLANTATIONS**

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2010**

	2010	2009
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	190,361	124,584
Adjustments for:		
Depreciation and amortisation	15,088	12,636
Interest income	(6,225)	(5,576)
Gain on dilution of shareholdings	(9,735)	-
Share of results in a jointly controlled entity and associates	(2,281)	(2,246)
Net surplus arising from compensation in respect of land acquired by the Government	(199)	(2,863)
Other adjustments	(155)	(209)
	(3,507)	1,742
Operating profit before changes in working capital	186,854	126,326
Changes in working capital:		
Net change in current assets	37,100	(40,284)
Net change in current liabilities	4,289	2,851
	41,389	(37,433)
Cash generated from operations	228,243	88,893
Tax paid (<i>net of tax refund</i>)	(9,777)	(50,279)
Net cash generated from operating activities	218,466	38,614
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(50,979)	(33,660)
Plantation development	(70,384)	(35,990)
Leasehold land use rights	(4,977)	(539)
Available-for-sale financial assets	(33,277)	-
Acquisition of a subsidiary*	344	(5,305)
Interest received	6,225	5,576
Other investing activities	(75)	334
Net cash used in investing activities	(153,123)	(69,584)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of shares	850	891
Proceeds from bank borrowings	138,616	19,301
Repayment of borrowings	(33,427)	(596)
Dividend paid to minority shareholders	(1,600)	(66)
Buy-back of shares	(63)	(44)
Net cash from financing activities	104,376	19,486
Net increase/(decrease) in cash and cash equivalents	169,719	(11,484)
Cash and cash equivalents at beginning of financial period	498,251	532,493
Effect of currency translation	(859)	383
Cash and cash equivalents at end of financial period	667,111	521,392

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the financial year ended 31 December 2009)



**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2010 (Continued)**

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

	2010 RM'000
<i>Fair values of net assets acquired and net cash inflow on acquisition of a subsidiary are analysed as follows:</i>	
Intangible assets	51,655
Cash and bank balances	344
Other payables	(118)
	51,881
Net assets of SGSI-Asiatic Limited ("SAL") at date of acquisition	51,881
Carrying amount of the Group's equity interest in SAL as jointly controlled entity prior to the Group acquiring control of SAL	(1,833)
Asset revaluation surplus arising from the recognition of the fair value of net assets on the Group's existing 50% equity interest in SAL	(23,741)
	26,307
Net assets acquired	26,307
Other direct costs payable related to the acquisition	(733)
	25,574
Total purchase consideration settled by way of issuance of shares in ACGT Sdn Bhd ("ACGT")	25,574
Cash and bank balances acquired	344
	344
Net cash inflow on acquisition of a subsidiary	344

The above acquisition relates to a Subscription and Shareholders' Agreement ("SSA") between the Company, ACGT, a wholly-owned subsidiary of the Company, Synthetic Genomics, Inc ("SGI") and Green Resources LLC ("GRL") as announced by the Company on 11 June 2010.

Pursuant to the SSA, GRL has subscribed for 15,043,478 new ordinary shares of RM1.00 each in ACGT, representing 8% of the enlarged issued and paid up share capital of ACGT, in exchange for GRL's 50% shareholding in SAL comprising 25,000 ordinary shares of USD2 each in SAL to ACGT for a consideration of RM25.6 million. SAL was jointly and equally held by Degan Limited, a wholly-owned subsidiary of ACGT, and GRL prior to the completion of the aforesaid subscription.



**GENTING PLANTATIONS BERHAD
NOTES TO THE INTERIM FINANCIAL REPORT
- SECOND QUARTER ENDED 30 JUNE 2010**

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

a) Accounting Policies and Methods of Computation

The interim financial report is unaudited and 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 financial information for the six months period (“financial period”) ended 30 June 2010 have been reviewed by the Company’s auditor in accordance with the International Standards on Review Engagements (“ISRE”) 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

The interim financial report should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 December 2009. 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 2009 except for the adoption of new FRSs, amendments and IC interpretations that are mandatory for the Group for the financial year beginning 1 January 2010. The adoption of these FRSs, amendments and interpretations do not have a material impact on the interim financial information of the Group except for the adoption of the followings FRSs as set out below :

(i) Revised FRS 101 “Presentation of Financial Statements”

The revised standard prohibits the presentation of items of income and expenses (that is, ‘non-owner changes in equity’) in the statement of changes in equity, requiring ‘non-owner changes in equity’ to be presented separately from owner changes in equity in a statement of comprehensive income which can be presented as a single statement or two statements (comprising the income statement and statement of comprehensive income). The Group has elected to present the statement of comprehensive income in two statements. As a result, the Group has presented all owner changes in equity in the consolidated statement of changes in equity whilst all non-owner changes in equity have been presented in the consolidated statement of comprehensive income. There is no impact on the results of the Group since these changes affect only the presentation of items of income and expenses. Certain comparative figures have been reclassified to conform with the current period’s presentation as follows :

RM’000	Income statement as previously reported	Effects of Revised FRS 101	Statement of comprehensive income as restated
Group			
3 months ended 30 June 2009			
Profit for the financial period	59,576	-	59,576
Other comprehensive income	-	12,454	12,454
Total comprehensive income			72,030
Total comprehensive income attributable to:			
Equity holders of the Company			68,412
Minority interests			3,618
			72,030

a) **Accounting Policies and Methods of Computation (Continued)**

RM'000	Income statement as previously reported	Effects of Revised FRS 101	Statement of comprehensive income as restated
Group			
6 months ended 30 June 2009			
Profit for the financial period	96,468	-	96,468
Other comprehensive income	-	11,141	11,141
Total comprehensive income			107,609
Total comprehensive income attributable to:			
Equity holders of the Company			105,521
Minority interests			2,088
			107,609

(ii) **FRS 8 "Operating Segments"**

Prior to the adoption of FRS 8, the Group's segment reporting was based on a primary reporting format of business segments. With the adoption of FRS 8, the segments are reported in a manner that is more consistent with the internal reporting provided to the chief operating decision-maker.

(iii) **Amendment to FRS 117 "Leases"**

Prior to the adoption of the Amendment to FRS 117, leasehold lands were treated as operating leases. The consideration paid was classified and presented as leasehold land use rights in the statement of financial position. With the adoption of the Amendment to FRS 117, the classification of a leasehold land as a finance lease or an operating lease is based on the extent to which risks and rewards incidental to ownership lie. Accordingly, the Group has reclassified certain leasehold lands to property, plant and equipment. This change in classification has no effect on the results of the Group. The reclassification has been accounted for retrospectively in accordance with the transitional provision and certain comparative balances have been restated as disclosed in Note (v).

(iv) **Amendment to FRS 116 "Property, Plant and Equipment" and Amendment to FRS 140 "Investment Property"**

Prior to the adoption of the Amendment to FRS 116 and the Amendment to FRS 140, properties that were being constructed or developed for future use as investment properties were treated as construction-in-progress and classified as property, plant and equipment. With the adoption of the Amendment to FRS 116 and the Amendment to FRS 140, such properties are treated as investment property in accordance with FRS 140. The comparatives have been restated to conform with current period's presentation as disclosed in Note (v).

(v) The effects of the reclassification to the comparatives following the adoption of the Amendments to FRS 117, FRS 116 and FRS 140 are as follows :

RM'000	As previously reported	Effects of Amendment to FRS 117	Effects of Amendments to FRS 116 and FRS 140	As restated
Group				
At 31 December 2009				
Property, plant and equipment	493,227	227,331	(2,480)	718,078
Investment properties	11,444	-	2,480	13,924
Leasehold land use rights	323,437	(227,331)	-	96,106

a) **Accounting Policies and Methods of Computation (Continued)**

(vi) **FRS 139 "Financial Instruments: Recognition and Measurement"**

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 asset was acquired. Management determines the classification of its financial assets at initial recognition. Set out below are the major changes in classifications of financial assets of the Group :

(1) **Available-for-sale financial assets**

Non-current investments, previously measured at cost and subject to impairment, are now classified as available-for-sale financial assets. These are initially measured (a) at fair value plus transaction costs and subsequently at fair value or (b) unless fair value cannot be reliably measured due to the variability in the range of reasonable fair value estimates is significant for that investment or the probabilities of the various estimates within the range cannot be reasonably assessed and used in estimating fair value, in such case, they are measured at cost less impairment losses. They are included in non-current assets unless management intends to dispose of the investment within 12 months of the reporting date.

Changes in fair values of available-for-sale equity securities are recognised in other comprehensive income, together with the related currency translation differences. A significant or prolonged decline in the fair value of the security below its cost is considered as an indicator that the asset is impaired. If any such evidence exists, the cumulative loss, measured as the difference between the acquisition cost and the current fair value, less any impairment loss previously recognised in profit or loss, is removed from equity and recognised in profit or loss. Impairment losses recognised in profit or loss on equity instruments classified as available-for-sale are reversed through other comprehensive income and not through profit or loss.

When securities classified as available-for-sale are sold, the accumulated fair value adjustments recognised in other comprehensive income are included in profit or loss.

(2) **Loans and receivables**

Non-current receivables, previously measured at invoiced amount and subject to impairment, are now classified as loans and receivables and measured at fair value plus transaction costs initially and subsequently, at amortised cost using the effective interest method.

When loans and receivables are impaired, the carrying amount of the asset is reduced and the amount of the loss is recognised in profit or loss. Impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the asset's original effective interest rate.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in profit or loss.

(3) **Fair value through profit or loss**

This category has 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 in this category 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 12 months of the reporting date.

(4) **Derivative financial instruments**

Prior to 1 January 2010, derivative financial instruments were not recognised in the financial statements. With the adoption of FRS 139, 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.

a) **Accounting Policies and Methods of Computation (Continued)**

The Group designates certain derivatives as either:

- (a) hedges of the fair value of recognised liabilities (fair value hedge);
- (b) hedges of a particular risk associated with a recognised liability or a highly probable forecast transaction (cash flow hedge); or
- (c) hedges of a net investment in a foreign operation (net investment hedge)

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income. The gain or loss relating to the ineffective portion is recognised immediately in the profit or loss within fair value gains/(losses) on derivative financial instruments.

When a hedging instrument expires or is sold, 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 recognised when the forecast transaction is ultimately recognised in the profit or loss. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in equity is immediately transferred to the profit or loss within fair value gains/(losses) on derivative financial instruments.

The fair value changes on the effective portion of interest rate swaps designated as cash flow hedges and accounted for under hedge accounting are recognised in the hedging reserve and transferred to 'Finance cost' in the profit or loss when the interest expense on the borrowings is recognised in the profit or loss. The fair value changes on the ineffective portion of the interest rate swaps accounted for under hedge accounting are recognised immediately in the profit or loss. The fair value changes for interest rate swaps not accounted for under hedge accounting methods are recognised directly in the profit or loss.

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 12 months, and as a current asset or liability if the remaining expected life of the hedged item is less than 12 months.

Prior to 1 January 2010, the Group has also stated its other non-current financial liabilities at undiscounted amount payable. With the adoption of FRS 139, these financial liabilities are initially measured at fair value and subsequently at amortised cost using the effective interest rate method.

In accordance with the transitional provisions for the first time adoption of FRS 139, the above changes in accounting policy have been accounted for prospectively and the comparatives as at 31 December 2009 are not restated. The effects of the changes have been accounted for by adjusting the following opening balances on 1 January 2010 :

RM'000	As previously reported	Effects of adopting FRS 139	After effects of adopting FRS 139
Group			
At 1 January 2010			
Long term investment	31,794	(31,794)	-
Available-for-sale financial asset	-	31,794	31,794
Plantation development	650,375	(840)	649,535
Other payables (non-current)	(16,186)	840	(15,346)
Trade and other payables (current)	(126,165)	1,341	(124,824)
Retained earnings	(2,105,013)	(1,341)	(2,106,354)

a) **Accounting Policies and Methods of Computation (Continued)**

Comparative figures

Certain comparative figures in the statement of financial position of the Group have been reclassified to conform with the current period's presentation. These relate to the following:

RM'000	As previously reported	As restated
Short term investments	264,444	-
Bank balances and deposits	233,807	-
Cash and cash equivalents	-	498,251

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 period ended 30 June 2010.

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 period ended 30 June 2010:

- (i) the issuance of 497,000 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 **145** sen, **165** sen and **183** sen per ordinary share.
- (ii) the share buy-back of a total of 10,000 ordinary shares of 50 sen each from the open market for a total consideration of RM63,460 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**

No dividend has been paid during the current quarter ended 30 June 2010.

g) Segment Information

As mentioned in Note (a)(ii) above, the segments are reported in a manner that is more consistent with the internal reporting provided to the chief operating decision maker whereby the Group's business is considered from both a geographical and industry perspective. 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 reporting segments such as fair value gains and losses and impairment losses. Interest income and finance costs are not included in the result for each operating segment.

Segment analysis for the financial period ended 30 June 2010 is set out below:

	Plantation		Property	Biotechnology	Others	Total
	Malaysia	Indonesia				
	RM'000	RM'000				
Revenue – external	397,826 =====	- =====	44,933 =====	- =====	- =====	442,759 =====
Adjusted EBITDA	189,614 =====	(3,282) =====	7,364 =====	(7,308) =====	820 =====	187,208 =====
Segment Assets	1,189,711 =====	522,979 =====	549,333 =====	296,328 =====	873 =====	2,559,224 =====

A reconciliation of adjusted EBITDA to profit before tax is provided as follows:

	RM'000
Adjusted EBITDA	187,208
Depreciation and amortisation	(15,088)
Gain on dilution of shareholdings	9,735
Interest income	6,225
Share of profits in a jointly controlled entity and associates	2,281

Profit before taxation	190,361
	=====

Reported segments' assets are reconciled to total assets as follows:

	RM'000
Segment assets	2,559,224
Associates	17,665
Deferred tax assets	12,027
Tax recoverable	6,241
Interest bearing instruments	634,339

Total assets	3,229,496
	=====

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 period ended 30 June 2010 that have not been reflected in this interim financial report.

j) Changes in the Composition of the Group

During the financial period ended 30 June 2010, the Proposed ACGT Restructuring exercise between the Company, ACGT Sdn Bhd ("ACGT"), Synthetic Genomics, Inc and Green Resources LLC as announced by the Company on 11 June 2010 has been completed.

Consequently, the Company's shareholding in ACGT was reduced from 100% to 92% and SGSI-Asiatic Limited, previously a jointly controlled entity of the Company, has become a wholly-owned subsidiary of ACGT.

Other than the above, there were no other material changes in the composition of the Group for the financial period ended 30 June 2010.

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 2009.

l) Capital Commitments

Authorised capital commitments not provided for in the interim financial statements as at 30 June 2010 are as follows:

	Contracted RM'000	Not Contracted RM'000	Total RM'000
Property, plant and equipment	26,488	360,503	386,991
Leasehold land use rights	-	15,593	15,593
Investment properties	35	6,667	6,702
Plantation development	180,391	251,052	431,443
	<u>206,914</u>	<u>633,815</u>	<u>840,729</u>

m) Significant Related Party Transactions

Significant related party transactions which were entered into on agreed terms and prices for the financial period ended 30 June 2010 are set out below:

	Current Quarter 2Q 2010 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.	387	783
ii) Letting of office space and provision of related services by Oakwood Sdn Bhd.	340	681
iii) Purchase of air-tickets, hotel accommodation and other related services from Genting Malaysia Berhad.	79	106
iv) Provision of information technology and system implementation services and rental of equipment by eGenting Sdn Bhd and Genting Information Knowledge Enterprise Sdn Bhd.	584	1,070
v) Provision of management services to AsianIndo Holding Pte Ltd by GaiaAgri Services Limited.	450	957
vi) Subscription of 1,000,000 Series C Convertible Preferred Stock in Synthetic Genomics, Inc ("SGI").	32,810	32,810
vii) Subscription by Green Resources, LLC ("GRL"), a wholly-owned subsidiary of SGI of 15,043,478 new ordinary shares of RM1.00 each in ACGT Sdn Bhd in exchange for GRL's 50% shareholding in SGSI-Asiatic Limited.	25,574	25,574



ADDITIONAL INFORMATION REQUIRED BY BURSA SECURITIES – SECOND QUARTER ENDED 30 JUNE 2010

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		%
	2010	2009		1Q 2010	1H 2009	1H 2010	1H 2009	
Revenue								
Plantation - Malaysia	202.2	166.3	+22	195.6	+3	397.8	282.2	+41
Property	28.9	19.6	+47	16.0	+81	44.9	37.1	+21
	-----	-----		-----		-----	-----	
	231.1	185.9	+24	211.6	+9	442.7	319.3	+39
	=====	=====		=====		=====	=====	
Profit before tax								
Plantation								
- Malaysia	92.5	76.4	+21	97.1	-5	189.6	128.3	+48
- Indonesia	(3.2)	(1.5)	>100	(0.1)	>100	(3.3)	(3.9)	-15
Property	3.7	2.4	+54	3.7	-	7.4	4.5	+64
Biotechnology	(4.6)	(1.4)	>100	(2.7)	+70	(7.3)	(3.2)	>100
Others	0.5	3.0	-83	0.3	+67	0.8	3.7	-78
	-----	-----		-----		-----	-----	
Adjusted EBITDA	88.9	78.9	+13	98.3	-10	187.2	129.4	+45
Depreciation and amortisation	(7.7)	(6.3)	+22	(7.4)	+4	(15.1)	(12.6)	+20
Gain on dilution of shareholdings	9.7	-	-	-	-	9.7	-	-
Interest income	3.5	2.5	+40	2.7	+30	6.2	5.6	+11
Share of profits in a jointly controlled entity and associates	1.1	1.7	-35	1.2	-8	2.3	2.2	+5
	-----	-----		-----		-----	-----	
	95.5	76.8	+24	94.8	+1	190.3	124.6	+53
	=====	=====		=====		=====	=====	

The Group registered an increase in revenue and pre-tax profit for the current quarter and half year ended 30 June 2010 as compared with the corresponding periods of the previous year, principally due to higher palm products prices, higher FFB production and gain on dilution of shareholdings in a subsidiary.

The average crude palm oil ("CPO") and palm kernel ("PK") selling prices achieved for the current quarter were RM2,536/mt and RM1,541/mt compared to RM2,515/mt and RM1,162/mt respectively in 2Q 2009. For 1H 2010, the Group achieved a CPO and PK selling price of RM2,550/mt and RM1,470/mt respectively as against RM2,209/mt and RM990/mt in 1H 2009.

FFB production for 2Q 2010 and 1H 2010 were 13% and 12% higher than previous year's corresponding periods.

The higher contribution from the property segment for the current quarter and 1H 2010 compared with the previous year's corresponding periods were mainly due to higher sales and completion of certain phases of ongoing projects.

Biotechnology segment recorded a higher loss in 2Q 2010 mainly due to higher operational expenses incurred and foreign exchange losses.

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 marginally higher than the preceding quarter mainly due to gain on dilution from the Group's shareholding in a subsidiary along with higher FFB production but was partly offset by higher manuring cost arising from increased fertiliser application.

3) Prospects

Barring any unforeseen circumstances, the performance of the Group for the remaining period of the current 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	20,921	42,564
- Foreign income tax charge/(credit)	(644)	60
	-----	-----
	20,277	42,624
- Deferred tax charge	4,765	7,121
	-----	-----
	25,042	49,745
Prior year's taxes		
- Income tax overprovided	(775)	(775)
- Deferred tax underprovided	830	830
	-----	-----
	25,097	49,800
	=====	=====

The effective tax rate for the current quarter and the financial year-to-date was higher than the statutory tax rate mainly due to the tax losses of certain subsidiaries where deferred tax assets have not been recognised.

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 30 June 2010.

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
- (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 18 August 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 Penamaan Modal* ("BKPM") (or Investment Coordinating Board of the Republic of Indonesia) for the change of shareholding of PTSAP in relation to the admittance of SAH as shareholder of PTSAP in the aforesaid proportion;

8) Status of Corporate Proposals Announced (Continued)

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

- (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 18 August 2010.

b) Proposed Joint Venture to Establish Premium Outlets

On 8 July 2010, the Company announced that the Amended and Restated Joint Venture Agreement dated 21 June 2010 for the joint venture by Azzon Limited ("Azzon"), a wholly-owned subsidiary of the Company and Chelsea Malaysia, LLC ("Chelsea") to establish Chelsea Premium Outlet Centres in Malaysia is unconditional and the joint venture has been completed on 8 July 2010.

Accordingly, Chelsea Genting Limited ("Holdco") is now equally owned by Azzon and Chelsea. Holdco and its wholly-owned subsidiary, Genting Chelsea Sdn Bhd are now jointly controlled entities of the Company.

9) Group Borrowings and Debt Securities

The details of the Group's borrowings as at 30 June 2010 are set out below:

	Secured RM'000	Unsecured RM'000	Total RM'000
Long term borrowings			
Term loans dominated in :			
United States Dollars (USD51,631,057)	167,827 =====	- =====	167,827 =====
Short term borrowings			
Finance lease liabilities dominated in:			
United States Dollar (USD471,223)	1,532	-	1,532
Indonesia Rupiah (IDR333,640,228)	119	-	119
	1,651 =====	- =====	1,651 =====

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

The Group does not have any debt securities as at 30 June 2010.

10) Outstanding Derivatives

During the financial period ended 30 June 2010, the Group has entered into Interest Rate Capped Libor-In-Arrears Swap ("IRCLIA") contract to limit its exposure to fluctuation in interest rate movements if the interest rate moves beyond the cap at LIBOR 2.35% per annum. The notional amount for each interest period will be US\$15 million over 4 years beginning April 2011.

As at 30 June 2010, the terms and notional principal amounts of the outstanding IRCLIA contract of the Group is as follows:

As at 30 June 2010	Contract/Notional Value (RM'000)	Fair Value – net gains/(losses) (RM'000)
USD - More than 3 years	48,758 =====	(1,530) =====

With the adoption of FRS 139, financial derivatives are recognised on their respective contract dates. The related accounting policies are disclosed in Note (a)(vi) in Part I of this interim financial report.

Other than the above, there is no change in the following information for the financial derivatives since the last financial year ended 31 December 2009:

- (a) the credit risk, market risk and liquidity risk associated with those financial derivatives;
- (b) the cash requirements of the financial derivatives; and
- (c) the policy in place for mitigating or controlling the risks associated with those financial derivatives.

11) Fair Value Changes of Financial Liabilities

As at 30 June 2010, the Group does not have any financial liabilities measured at fair value through profit or loss.

12) Changes in Material Litigation

As at 18 August 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.

13) Dividend Proposed or Declared

- a) i) An interim dividend for the financial period ended 30 June 2010 has been declared by the Directors.
- ii) The interim dividend for the financial period ended 30 June 2010 is 4 sen per ordinary share of 50 sen each, less 25% tax.
- iii) The interim dividend declared and paid for the previous year's corresponding period was 3.75 sen per ordinary share of 50 sen each, less 25% tax.
- iv) The interim dividend shall be payable on 18 October 2010.
- v) Entitlement to the interim dividend :-

A Depositor shall qualify for entitlement to the interim dividend only in respect of:

- o Shares transferred into the Depositor's Securities Account before 4.00 p.m on 30 September 2010 in respect of ordinary transfer; and
 - o Shares bought on the Bursa Malaysia on a cum entitlement basis according to the rules of the Bursa Malaysia.
- b) The total dividend payable for the financial period ended 30 June 2010 is 4 sen per ordinary share of 50 sen each, less 25% tax.

14) Earnings per Share

	Current Quarter 2Q 2010	Current Financial Year-To- Date
a) Basic earnings per share		
Profit for the financial period attributable to equity holders of the Company (RM'000)	71,384	140,634
Weighted average number of ordinary shares in issue ('000)	758,228	758,091
Basic earnings per share (sen)	9.41	18.55
b) Diluted earnings per share		
Profit for the financial period attributable to equity holders of the Company (RM'000)	71,384	140,634
Adjusted weighted average number of ordinary shares in issue ('000)		
Weighted average number of ordinary shares in issue	758,228	758,091
Adjustment for share options granted under the Genting Plantations Berhad Executive Share Option Scheme	301	298
	758,529	758,389
Diluted earnings per share (sen)	9.41	18.54

15) 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 2009 did not contain any qualification.

16) Authorisation of Interim Financial Statements

The interim financial statements have been approved for issue in accordance with a resolution of the Board of Directors on 25 August 2010.