

**Financial Results**Reference No **GP-111123-F0948**

Company Name : **GENTING PLANTATIONS BERHAD**  
 Stock Name : **GENP**  
 Date Announced : **23/11/2011**  
 Financial Year End : **31/12/2011**  
 Quarter : **3**  
 Quarterly report for the financial period ended : **30/09/2011**  
 The figures : **have not been audited**

Converted attachment :

Please attach the full Quarterly Report here:

[GENP 3Q 2011 Press Release.pdf](#)[GENP G-ANN 3Q11 FINAL.pdf](#)

Remark:

- DEFAULT CURRENCY
- OTHER CURRENCY

Currency : Malaysian Ringgit (MYR)

**SUMMARY OF KEY FINANCIAL INFORMATION**  
**30/09/2011**

	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	30/09/2011 \$\$'000	30/09/2010 \$\$'000	30/09/2011 \$\$'000	30/09/2010 \$\$'000
<b>1Revenue</b>	344,515	249,119	980,013	691,878
<b>2Profit/(loss) before tax</b>	150,723	109,847	473,740	300,208
<b>3Profit/(loss) for the period</b>	113,248	80,356	349,176	220,917
<b>4Profit/(loss) attributable to ordinary equity</b>	113,761	80,809	347,990	221,443

<b>holders of the parent</b>				
<b>5Basic earnings/ (loss) per share (Subunit)</b>	14.99	10.65	45.86	29.20
<b>6Proposed/Declared dividend per share (Subunit)</b>	0.00	0.00	4.25	4.00

	<b>AS AT END OF CURRENT QUARTER</b>	<b>AS AT PRECEDING FINANCIAL YEAR END</b>
<b>7Net assets per share attributable to ordinary equity holders of the parent (\$\$)</b>	4.1500	3.7800

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:

<b>Country</b>	<b>Base Unit</b>	<b>Subunit</b>
Malaysia	Ringgit	Sen
United States	Dollar	Cent
United Kingdom	Pound	Pence

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### THIRD QUARTERLY REPORT

Quarterly report on consolidated results for the third quarter ended 30 September 2011. The figures have not been audited.

#### **CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2011**

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Year Quarter 30/09/2011 RM'000	Preceding Year Corresponding Quarter 30/09/2010 RM'000	Current Year To-Date 30/09/2011 RM'000	Preceding year Corresponding Period 30/09/2010 RM'000
Revenue	344,515	249,119	980,013	691,878
Cost of sales	(158,821)	(110,932)	(422,045)	(329,567)
<b>Gross profit</b>	<b>185,694</b>	<b>138,187</b>	<b>557,968</b>	<b>362,311</b>
Other income	7,531	5,734	33,169	26,182
Other expenses	(44,801)	(35,041)	(120,617)	(91,533)
<b>Profit from operations</b>	<b>148,424</b>	<b>108,880</b>	<b>470,520</b>	<b>296,960</b>
Finance cost	(779)	-	(1,030)	-
Share of results in jointly controlled entities and associates	3,078	967	4,250	3,248
<b>Profit before taxation</b>	<b>150,723</b>	<b>109,847</b>	<b>473,740</b>	<b>300,208</b>
Taxation	(37,475)	(29,491)	(124,564)	(79,291)
<b>Profit for the financial period</b>	<b>113,248</b>	<b>80,356</b>	<b>349,176</b>	<b>220,917</b>
Profit attributable to:				
Equity holders of the Company	113,761	80,809	347,990	221,443
Non-controlling interests	(513)	(453)	1,186	(526)
	<b>113,248</b>	<b>80,356</b>	<b>349,176</b>	<b>220,917</b>
Earnings per share (sen)				
- Basic	14.99	10.65	45.86	29.20

*(The Condensed Consolidated Income Statement should be read in conjunction with the audited financial statements for the financial year ended 31 December 2010)*

**Genting Plantations Berhad** (34993-X)

10th Floor, Wisma Genting, Jalan Sultan Ismail, 50250 Kuala Lumpur, Malaysia. T: 03-21782255/23332255 F: 03-21641032 <http://www.gentingplantations.com>



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**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2011**

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Year Quarter 30/09/2011 RM'000	Preceding Year Corresponding Quarter 30/09/2010 RM'000	Current Year To-Date 30/09/2011 RM'000	Preceding year Corresponding Period 30/09/2010 RM'000
<b>Profit for the financial period</b>	<b>113,248</b>	<b>80,356</b>	<b>349,176</b>	<b>220,917</b>
<b>Other comprehensive income/(loss):</b>				
Cash flow hedge	(2,029)	(643)	(4,385)	(2,173)
Available-for-sale financial assets	-	5	-	40,679
Asset revaluation surplus	-	-	-	23,741
Foreign currency translation differences	<u>5,034</u>	<u>(11,883)</u>	<u>11,453</u>	<u>(19,986)</u>
Other comprehensive income for the financial period, net of tax	<u>3,005</u>	<u>(12,521)</u>	<u>7,068</u>	<u>42,261</u>
<b>Total comprehensive income for the financial period</b>	<u><b>116,253</b></u>	<u><b>67,835</b></u>	<u><b>356,244</b></u>	<u><b>263,178</b></u>
<b>Total comprehensive income/(loss) attributable to:</b>				
Equity holders of the Company	<u>117,134</u>	<u>68,721</u>	<u>353,777</u>	<u>263,631</u>
Non-controlling interests	<u>(881)</u>	<u>(886)</u>	<u>2,467</u>	<u>(453)</u>
	<u><b>116,253</b></u>	<u><b>67,835</b></u>	<u><b>356,244</b></u>	<u><b>263,178</b></u>

*(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the financial year ended 31 December 2010)*



**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 30 SEPTEMBER 2011**

	AS AT 30/09/2011 RM'000	AS AT 31/12/2010 RM'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	855,269	771,558
Land held for property development	313,232	313,291
Investment properties	13,290	13,569
Plantation development	943,206	843,631
Leasehold land use rights	133,829	126,645
Intangible assets	188,831	186,602
Jointly controlled entities	11,682	12,249
Associates	20,402	17,610
Available-for-sale financial assets	102,284	99,995
Derivative financial assets	-	1,223
Other non-current assets	29,667	14,574
Deferred tax assets	12,700	12,188
	2,624,392	2,413,135
<b>Current assets</b>		
Property development costs	11,913	14,162
Inventories	138,198	153,895
Tax recoverable	1,883	1,946
Trade and other receivables	121,974	129,601
Amounts due from jointly controlled entities, associates and other related companies	656	624
Available-for-sale financial assets	100,005	50,005
Cash and cash equivalents	1,002,139	755,692
	1,376,768	1,105,925
Asset held for sale	13,879	2,915
	1,390,647	1,108,840
<b>TOTAL ASSETS</b>	4,015,039	3,521,975

*(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2010)*



**GENTING**  
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**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 SEPTEMBER 2011 (Continued)**

	<b>AS AT</b> <b>30/09/2011</b> <b>RM'000</b>	<b>AS AT</b> <b>31/12/2010</b> <b>RM'000</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to equity holders of the Company</b>		
Share capital	379,423	379,423
Reserves	2,770,304	2,489,237
	3,149,727	2,868,660
<b>Non-controlling interests</b>	111,605	110,936
	3,261,332	2,979,596
<b>Non-current liabilities</b>		
Borrowings	375,975	254,129
Other payables	37,218	33,771
Provision for retirement gratuities	2,487	3,661
Derivative financial liability	4,818	1,655
Deferred tax liabilities	50,166	47,640
	470,664	340,856
<b>Current liabilities</b>		
Trade and other payables	194,719	178,683
Amounts due to ultimate holding and other related companies	582	688
Borrowings	229	646
Provision for retirement gratuities	1,613	-
Taxation	61,714	21,506
Dividend	24,186	-
	283,043	201,523
<b>Total liabilities</b>	753,707	542,379
<b>TOTAL EQUITY AND LIABILITIES</b>	4,015,039	3,521,975
<b>NET ASSETS PER SHARE (RM)</b>	4.15	3.78

*(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2010)*



# GENTING PLANTATIONS

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2011

←----- 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	Cash Flow Hedge Reserve RM'000	Treasury Shares RM'000	Retained Earnings RM'000	Total RM'000	Non- controlling Interests RM'000	Total Equity RM'000
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 for the financial period	-	-	-	9,085	(3,298)	-	-	347,990	353,777	2,467	356,244
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(1,798)	(1,798)
Buy-back of shares (Note 1(e))	-	-	-	-	-	-	(151)	-	(151)	-	(151)
<b>Appropriation:</b>											
- 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 payable for the financial year ending 31 December 2011 (4.25 sen less 25% tax)	-	-	-	-	-	-	-	(24,186)	(24,186)	-	(24,186)
	-	-	-	-	-	-	-	(72,559)	(72,559)	-	(72,559)
<b>Balance at 30 September 2011</b>	<b>379,423</b>	<b>43,382</b>	<b>41,804</b>	<b>40,679</b>	<b>(5,024)</b>	<b>(3,515)</b>	<b>(391)</b>	<b>2,653,369</b>	<b>3,149,727</b>	<b>111,605</b>	<b>3,261,332</b>

*(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 2010)*



# GENTING PLANTATIONS

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2011 (Continued)

←----- 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	Reserve On 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	Non- controlling Interests RM'000	Total Equity RM'000
Balance at 1 January 2010	378,973	42,087	18,063	-	3,813	210	-	(104)	2,106,354	2,549,396	67,110	2,616,506
Total comprehensive income for the financial period	-	-	23,741	40,679	(20,711)	-	(1,521)	-	221,443	263,631	(453)	263,178
Genting Plantations Berhad Executive Share Option Scheme												
- Shares issued	450	1,085	-	-	-	-	-	-	-	1,535	-	1,535
- Fair value of employees' services	-	210	-	-	-	(210)	-	-	-	-	-	-
Effect arising from changes in composition of the Group	-	-	-	-	-	-	-	-	-	-	34,873	34,873
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	(1,754)	(1,754)
Buy-back of shares	-	-	-	-	-	-	-	(136)	-	(136)	-	(136)
<b>Appropriation:</b>												
- Final dividend paid for the financial year ended 31 December 2009 (5.25 sen less 25% tax)	-	-	-	-	-	-	-	-	(29,862)	(29,862)	-	(29,862)
- Interim dividend paid for the financial year ended 31 December 2010 (4 sen less 25% tax)	-	-	-	-	-	-	-	-	(22,764)	(22,764)	-	(22,764)
	-	-	-	-	-	-	-	-	(52,626)	(52,626)	-	(52,626)
<b>Balance at 30 September 2010</b>	<b>379,423</b>	<b>43,382</b>	<b>41,804</b>	<b>40,679</b>	<b>(16,898)</b>	<b>-</b>	<b>(1,521)</b>	<b>(240)</b>	<b>2,275,171</b>	<b>2,761,800</b>	<b>99,776</b>	<b>2,861,576</b>

(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 2010)





**GENTING  
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**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2011**

	2011 RM'000	2010 RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	473,740	300,208
Adjustments for:		
Depreciation and amortisation	32,160	22,981
Finance cost	1,030	-
Interest income	(18,442)	(10,280)
Excess of fair value of net assets of subsidiaries acquired over cost	(3,955)	-
Gain on dilution of shareholdings	-	(9,735)
Share of results in jointly controlled entities and associates	(4,250)	(3,248)
Other adjustments	(2,925)	(1,979)
	3,618	(2,261)
<b>Operating profit before changes in working capital</b>	477,358	297,947
Changes in working capital:		
Net change in current assets	7,734	27,885
Net change in current liabilities	20,645	36,954
	28,379	64,839
<b>Cash generated from operations</b>	505,737	362,786
Tax paid ( <i>net of tax refund</i> )	(82,485)	(21,879)
Retirement gratuities paid	(530)	-
<b>Net cash generated from operating activities</b>	422,722	340,907
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(77,268)	(79,070)
Plantation development	(79,151)	(122,216)
Leasehold land use rights	(6,721)	(5,140)
Available-for-sale financial assets	(51,615)	(83,277)
Acquisition of subsidiaries*	(42,493)	(356)
Investment in jointly controlled entities	-	(12,500)
Interest received	18,442	10,280
Other investing activities	3,255	(1,585)
<b>Net cash used in investing activities</b>	(235,551)	(293,864)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of shares	-	1,535
Proceeds from bank borrowings	115,247	195,513
Repayment of borrowings	(834)	(33,899)
Finance cost paid	(5,178)	-
Dividend paid	(48,373)	(29,862)
Dividend paid to non-controlling interests	(1,798)	(1,754)
Buy-back of shares	(151)	(136)
<b>Net cash from financing activities</b>	58,913	131,397
<b>Net increase in cash and cash equivalents</b>	246,084	178,440
<b>Cash and cash equivalents at beginning of financial period</b>	755,692	498,251
<b>Effect of currency translation</b>	363	(1,372)
<b>Cash and cash equivalents at end of financial period</b>	1,002,139	675,319

*(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the financial year ended 31-December 2010)*



**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2011 (Continued)**

**\* ANALYSIS OF THE ACQUISITION OF SUBSIDIARIES**

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

	2011 RM'000
Property, plant and equipment	45,065
Inventories	4,308
Trade and other receivables	283
Deposits, cash and bank balances	79
	-----
Identifiable net assets acquired	49,735
Less : Excess of fair value of net assets acquired over cost	(3,955)
	-----
Total purchase consideration	45,780
Less : Deferred consideration payable	(3,208)
	-----
Cost of acquisition paid	42,572
Less : Deposits, cash and bank balances acquired	(79)
	-----
Net cash outflow on acquisition of subsidiaries	42,493
	=====



**GENTING PLANTATIONS BERHAD**  
**NOTES TO THE INTERIM FINANCIAL REPORT**  
**- THIRD QUARTER ENDED 30 SEPTEMBER 2011**

**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 financial information for the nine months period ("financial period") ended 30 September 2011 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 2010. 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 2010 except for the adoption of new FRSs, amendments and IC interpretations that are mandatory for the Group for the financial year beginning 1 January 2011. 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:

FRS 3 (revised) 'Business combinations' (effective from 1 July 2010)

The revised standard continues to apply the acquisition method to business combinations but with some significant changes compared with FRS 3. For example, all payments to purchase a business are recorded at fair value at the acquisition date, with contingent payments classified as debt subsequently remeasured through the profit or loss. There is a choice on an acquisition-by-acquisition basis to measure the non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets. All acquisition-related costs are expensed. The Group has adopted this revised standard, prospectively to all business combinations from 1 January 2011.

FRS 127 (revised) ' Consolidated and separate financial statements' (effective from 1 July 2010)

The revised standard requires the effects of all transactions with non-controlling interest to be recorded in equity if there is no change in control and these transactions will no longer result in goodwill or gains and losses. All earnings and losses of the subsidiary are attributed to the parent and the non-controlling interests, even if the attribution of losses to the non-controlling interests results in a debit balance in the shareholders' equity. Profit or loss attributable to non-controlling interests for prior years is not restated. The standard also specifies the accounting when control is lost. Any remaining interest in the entity is remeasured to fair value, and a gain or loss is recognised in profit or loss. The Group has adopted this revised standard prospectively to transactions with non-controlling interests from 1 January 2011.

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

Amendments to FRS 7, 'Financial instruments : Improving Disclosures' (effective from 1 January 2011)

This revised standard requires enhanced disclosures on fair value measurements of financial instruments via the introduction of the concept of the fair value hierarchy and liquidity risk. There will be no material impact on the results of the Group as these changes only result in additional disclosures.

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 current quarter ended 30 September 2011.

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**

During the financial period ended 30 September 2011, the Company had repurchased a total of 20,000 ordinary shares of 50 sen each of its issued share capital from the open market for a total consideration of RM151,491. The repurchased transactions were financed by internally generated funds. The repurchased shares are held as treasury shares in accordance with the requirements of Sections 67A (as amended) of the Companies Act, 1965.

f) **Dividend Paid**

Dividend paid during the financial period ended 30 September 2011 are as follows :

	RM'Mil
i) Special dividend paid on 22 March 2011 for the financial year ended 31 December 2010	
- 3 sen less 25% tax per ordinary share of 50 sen	17.1
ii) Final dividend paid on 18 July 2010 for the financial year ended 31 December 2010	
- 5.5 sen less 25% tax per ordinary share of 50 sen	31.3
	<u>48.4</u>

**g) Segment Information**

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 September 2011 is set out below:

	Plantation		Property	Biotechnology	Others	Total
	Malaysia	Indonesia				
	RM'000	RM'000				
<b>Revenue – external</b>	<b>904,854</b>	<b>4,693</b>	<b>70,466</b>	-	-	<b>980,013</b>
<b>Adjusted EBITDA</b>	<b>490,543</b>	<b>(7,660)</b>	<b>7,969</b>	<b>(11,428)</b>	<b>1,675</b>	<b>481,099</b>
Excess of fair value of net assets of subsidiaries acquired over cost	-	-	-	-	3,955	3,955
Others (include assets written off and gain or loss on disposal of assets)	(771)	(13)	(18)	(14)	-	(816)
<b>EBITDA</b>	<b>489,772</b>	<b>(7,673)</b>	<b>7,951</b>	<b>(11,442)</b>	<b>5,630</b>	<b>484,238</b>
Depreciation and amortisation	(22,871)	(232)	(1,063)	(7,025)	(969)	(32,160)
Share of results in jointly controlled entities & associates	2,953	36	1,255	-	6	4,250
	<b>469,854</b>	<b>(7,869)</b>	<b>8,143</b>	<b>(18,467)</b>	<b>4,667</b>	<b>456,328</b>
Interest income						18,442
Finance cost						(1,030)
<b>Profit before taxation</b>						<b>473,740</b>
<b>Segment Assets</b>	<b>1,242,487</b>	<b>806,373</b>	<b>481,152</b>	<b>297,243</b>	<b>163,171</b>	<b>2,990,426</b>
Jointly controlled entities	-	-	11,682	-	-	11,682
Associates	16,002	153	4,302	-	(56)	20,401
Assets held for sale	-	-	13,879	-	-	13,879
	<b>1,258,489</b>	<b>806,526</b>	<b>511,015</b>	<b>297,243</b>	<b>163,115</b>	<b>3,036,388</b>
Interest bearing instruments						964,068
Deferred tax assets						12,700
Tax recoverable						1,883
<b>Total assets</b>						<b>4,015,039</b>

**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 Year**

There were no material events subsequent to the end of the financial period ended 30 September 2011 that have not been reflected in this interim financial report.

**j) Changes in the Composition of the Group**

On 18 May 2011, the Company announced that its wholly-owned subsidiary, GP Overseas Limited, had acquired the entire equity interest of GBD Holdings Ltd ("GBDH"). Arising therefrom, the wholly-owned subsidiaries of GBDH, namely, Global Bio-Diesel Sdn Bhd and GBD Ventures Sdn Bhd, have become indirect subsidiaries of the Company.

Other than the above, there were no material changes in the composition of the Group for the financial period ended 30 September 2011.

**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 2010.

**l) Capital Commitments**

Authorised capital commitments not provided for in the interim financial statements as at 30 September 2011 are as follows:

	Contracted RM'000	Not Contracted RM'000	Total RM'000
<b>(a) Group</b>			
Property, plant and equipment	97,335	447,884	545,219
Leasehold land use rights	-	45,861	45,861
Investment properties	35	8,201	8,236
Plantation development	90,063	337,453	427,516
Investment in a jointly controlled entity	19,178	-	19,178
Available-for-sale financial assets	2,300	-	2,300
	<b>208,911</b>	<b>839,399</b>	<b>1,048,310</b>
<b>(b) Share of capital commitment in jointly controlled entities</b>			
Property, plant and equipment	14	91	105
Investment properties	28,678	5,185	33,863
	<b>28,692</b>	<b>5,276</b>	<b>33,968</b>
<b>Total</b>	<b>237,603</b>	<b>844,675</b>	<b>1,082,278</b>

**m) Significant Related Party Transactions**

Significant related party transactions which were entered into on agreed terms and prices for the financial period ended 30 September 2011 are set out below:

	Current Quarter 3Q 2011 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.	417	1,240
ii) Letting of office space and provision of related services by Oakwood Sdn Bhd.	520	1,421
iii) Purchase of air-tickets, hotel accommodation and other related services from Genting Malaysia Berhad.	379	530
iv) Provision of information technology and system implementation services and rental of equipment by eGenting Sdn Bhd and Genting Information Knowledge Enterprise Sdn Bhd.	773	2,093
v) Provision of management services to AsianIndo Holdings Pte Ltd by GaiaAgri Services Limited.	560	1,590
vi) Subscription of 209,447 shares of Series A Preferred Stock in Agradis, Inc. for USD1.26 million (approximately RM3.8 million) over 4 tranches, of which the first tranche of 83,778 shares has been subscribed during the current quarter.	1,615	1,615



**ADDITIONAL INFORMATION REQUIRED BY BURSA SECURITIES – THIRD QUARTER ENDED 30 SEPTEMBER 2011**

**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		% +/-
	2011	2010		2Q 2011	% +/-	3Q 2011	3Q 2010	
<b>Revenue</b>								
Plantation - Malaysia	312.5	227.3	+37	339.2	-8	904.8	625.1	+45
- Indonesia	2.5	0.2	>100	1.7	+47	4.7	0.2	>100
Property	29.5	21.6	+37	23.5	+26	70.5	66.5	+6
	<u>344.5</u>	<u>249.1</u>	<u>+38</u>	<u>364.4</u>	<u>-5</u>	<u>980.0</u>	<u>691.8</u>	<u>+42</u>
<b>Profit before tax</b>								
Plantation								
- Malaysia	160.6	116.0	+38	193.6	-17	490.5	306.0	+60
- Indonesia	(6.5)	(2.8)	>100	(1.3)	>100	(7.7)	(6.1)	+26
Property	2.7	2.5	+8	2.9	-7	8.0	10.0	-20
Biotechnology	(3.9)	(3.1)	+26	(4.3)	-9	(11.4)	(10.4)	+10
Others	0.3	0.6	-50	0.6	-50	1.7	1.4	+21
<b>Adjusted EBITDA</b>	<u>153.2</u>	<u>113.2</u>	<u>+35</u>	<u>191.5</u>	<u>-20</u>	<u>481.1</u>	<u>300.9</u>	<u>+60</u>
Gain on dilution of shareholdings	-	-	-	-	-	-	9.7	-
Excess of fair value of net assets of subsidiaries acquired over cost	-	-	-	4.0	-	4.0	-	-
Others (include assets written off and gain or loss on disposal of assets)	(0.2)	(0.5)	-60	(0.6)	-67	(0.8)	(1.0)	-20
<b>EBITDA</b>	<u>153.0</u>	<u>112.7</u>	<u>+36</u>	<u>194.9</u>	<u>-21</u>	<u>484.3</u>	<u>309.6</u>	<u>+56</u>
Depreciation and amortisation	(11.5)	(7.9)	+46	(10.7)	+7	(32.2)	(22.9)	+41
Interest income	6.9	4.1	+68	6.1	+13	18.4	10.3	+79
Finance cost	(0.7)	-	-	(0.1)	>100	(1.0)	-	-
Share of profits in jointly controlled entities and associates	3.0	0.9	>100	0.7	>100	4.2	3.2	+31
<b>Profit before tax</b>	<u>150.7</u>	<u>109.8</u>	<u>+37</u>	<u>190.9</u>	<u>-21</u>	<u>473.7</u>	<u>300.2</u>	<u>+58</u>

The Group registered higher revenue and pre-tax profit for the current quarter and nine-month period ended 30 September 2011 compared with the corresponding periods of the previous year, principally due to higher palm products prices and higher FFB production.

The increase in palm products prices was underpinned by a combination of fundamental factors, including the continued steady growth in demand from the traditional major consuming countries and new emerging markets, as well as the generally favourable prices for global oilseeds and agricultural commodities. The Group's FFB production improved primarily on the back of an upturn in yields in the Sabah estates after experiencing two years of low biological crop cycle.

1) *Review of Performance (Continued)*

Average Selling Price/tonne	Current Quarter			Year-To-Date		
	2011 RM	2010 RM	Change %	2011 RM	2010 RM	Change %
Crude palm oil	3,097	2,638	17	3,340	2,581	29
Palm kernel	1,940	1,705	14	2,443	1,555	57

Production	Current Quarter			Year-To-Date		
	2011 '000 tonne	2010 '000 tonne	Change %	2011 '000 tonne	2010 '000 tonne	Change %
Fresh fruit bunches	371	325	14	1,006	888	13

EBITDA margin for the plantation segment in Malaysia widened to 54% in the first nine months of the year from 49% in the previous corresponding period, boosted mainly by higher palm products prices, although partly offset by inflationary costs pressures for labour, fertiliser and fuel.

The Indonesia plantation segment registered a higher loss in 3Q 2011 compared with the same period of the previous year, mainly due to a RM2.5 million foreign exchange translation loss on US Dollar-denominated bank borrowings from the weakening of the Indonesia Rupiah. For the nine-month period, the segment's loss increased, reflecting the higher expenses incurred for continued expansion of plantation activities.

The Property segment recorded stronger year-on-year growth in revenue during the quarter and nine-month period underpinned by increased demand for industrial and residential properties in its Genting Indahpura project. Notwithstanding this, EBITDA was moderately higher for the quarter due to differences in sales mix from the previous corresponding quarter. During the nine-month period, EBITDA declined year-on-year despite higher revenue due to the same reason.

The Biotechnology segment recorded a higher loss in 3Q 2011 and in the nine-month period compared to the previous year's corresponding periods on account of increased research and development ("R & D") activities with added headcount to the scientists' pool as well as increase in rental arising from expansion of laboratory space to accommodate its state-of-the-art Next Generation Sequencing ("NGS") facility.

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

Profit before tax for 3Q 2011 was lower than the preceding quarter mainly due to a softening of palm products prices during the period as market sentiment was affected by global economic uncertainties and concerns over the Eurozone debt crisis.

Sequential FFB production was steady, but EBITDA margin narrowed slightly from the 57% recorded in 2Q 2011 due to the lower palm products prices, coupled with higher expenses incurred for increased fertiliser application, during the quarter.

Average Selling Price/tonne	3Q 2011 RM	2Q 2011 RM	Change %
Crude palm oil	3,097	3,368	(8)
Palm kernel	1,940	2,583	(25)

Indonesia plantation operations registered a higher loss compared with the previous quarter due to the aforementioned foreign exchange translation loss and higher expenditure associated with the continued expansion of plantation operations.

Despite the higher promotional expenses incurred during the quarter by the Property segment, EBITDA was stable quarter-on-quarter due to higher revenue generated.

The Biotechnology segment posted a loss which was in line with that of previous quarter on account of expenditure incurred on its R & D activities.



### 3) *Prospects*

The Group's performance for the remaining period of the year will be primarily driven by the direction of palm products prices. Since reaching a 3-year high of about RM4,000 per tonne in February this year, CPO prices have softened amid an industry-wide supply upswing along with the adverse effects of the global economic uncertainties on general market sentiment. Notwithstanding this, prices have so far remained relatively resilient at around the RM3,000 per tonne level. Moving forward, FFB production is expected to enter into a more moderate phase, consistent with the seasonal patterns. Likewise, production cost is not expected to see material movements, but remain within manageable levels.

In Indonesia, more planted areas are set to enter into maturity by year-end, which bodes positively for production growth and returns in the longer-term.

The Property segment remains focused on attaining sales to augment its level of performance in the last quarter of this year. In addition, new launches comprising residential and commercial properties are being planned.

The Biotechnology segment will continue with its R & D activities including broadening the scope of its ongoing bio-marker discovery for oil palm and ganoderma using NGS capabilities.

### 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 3Q 2011 RM'000	Current Financial Year-To-Date RM'000
Current taxation:		
- Malaysian income tax charge	39,950	121,845
- Foreign income tax charge	(308)	-
	-----	-----
	39,642	121,845
- Deferred tax charge	(2,541)	2,041
	-----	-----
	37,101	123,886
Prior year's taxes		
- Income tax underprovided	374	911
- Deferred tax overprovided	-	(233)
	-----	-----
	37,475	124,564
	=====	=====

The effective rate for the current quarter is lower than the statutory tax rate mainly due to utilisation of tax incentives. The effective tax rate for the financial year-to-date was higher than the statutory tax rate mainly due to expenses not deductible for tax purposes and 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 September 2011.

#### 8) Status of Corporate Proposals Announced

As announced on 5 June 2009, the following joint venture ("JV") agreements were entered into on 5 June 2009 for the proposed Joint Venture for oil palm cultivation in Kabupaten Ketapang, Provinsi Kalimantan Barat, Republic of Indonesia:

- (i) Joint venture agreement between Sandai Maju Pte Ltd, an indirect wholly-owned subsidiary of the Company, Borneo Palma Mulia Pte Ltd ("BPalma") and PT Mulia Agro Investama; and
- (ii) Joint venture agreement between Ketapang Holdings Pte Ltd, an indirect wholly-owned subsidiary of the Company, BPalma and PT Sawit Mandira.

The above two JV agreements are still conditional as at 16 November 2011.

#### 9) Group Borrowings and Debt Securities

The details of the Group's borrowings as at 30 September 2011 are set out below:

	Secured RM'000	Unsecured RM'000	Total RM'000
<b>Borrowings</b>			
<u>Non-current</u>			
Term loans dominated in :			
United States Dollars (USD118,713,757)	375,872	-	375,872
Finance lease liabilities denominated in:			
Indonesia Rupiah (IDR287,181,741)	103	-	103
	<u>375,975</u>	<u>-</u>	<u>375,975</u>
<u>Current</u>			
Finance lease liabilities denominated in:			
United States Dollar (USD14,883)	47	-	47
Indonesia Rupiah (IDR508,436,328)	182	-	182
	<u>229</u>	<u>-</u>	<u>229</u>

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 Group does not have any debt securities as at 30 September 2011.

#### 10) Outstanding Derivatives

During the financial period ended 30 September 2011, the Group has entered into two new Interest Rate Capped Libor-In-Arrears Swap ("IRCLIA") contracts with a total notional principal amount of USD20 million, in addition to two existing IRCLIA contracts 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 principal amount of all these IRCLIA contracts 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.

#### 10) Outstanding Derivatives (Continued)

As at 30 September 2011, the values and maturity analysis of the outstanding IRCLIA contracts of the Group are as follows:

As at 30 September 2011	Contract/Notional Value (RM'000)	Net Fair Value Loss (RM'000)
USD - More than 3 years	189,972 =====	(4,818) =====

The Group has also entered into three new forward foreign currency exchange contracts to manage the exposure to foreign exchange risk when subsidiaries enter into transactions that are not denominated in their functional currencies.

As at 30 September 2011, the values and maturity analysis of the outstanding forward foreign currency exchange contracts of the Group are as follows:

As at 30 September 2011	Contract/Notional Value (RM'000)	Net Fair Value Loss (RM'000)
USD - Less than 1 year	4,749 =====	(0.1) =====

Other than the above, there is no change in the following information for the financial derivatives since the last financial year ended 31 December 2010:

- (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 September 2011, the Group does not have any financial liabilities measured at fair value through profit or loss.

#### 12) Changes in Material Litigation

On the status of the legal suit No. K22-245 of 2002 with regards to the claim for 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, the hearing for the Notice of Appeal filed by the Plaintiffs to the Court of Appeal on 7 July 2008 was heard on 9 December 2010. On 9 August 2011, the Court of Appeal ruled in favour of the Defendants and upheld the decision of the High Court and dismissed the Appeal.

The Plaintiffs had filed a motion for leave to appeal before the Federal Court against the Court of Appeal's ruling. The motion was heard on 25 July 2011 and the Federal Court granted leave for appeal on even date. The hearing of the appeal has been fixed on 24 November 2011 by the Federal Court.

Other than above, there have been no change to the status of the aforesaid litigation as at 16 November 2011.

#### 13) Dividend Proposed or Declared

- a) No dividend has been declared or recommended for the current quarter ended 30 September 2011.
- b) The dividend payable as at 30 September 2011 was on interim dividend of 4.25 sen per ordinary share of 50 sen each, less 25% tax which was declared on 24 August 2011 and was paid on 18 October 2011.

#### 14) Earnings per Share

	Current Quarter 3Q 2011	Current Financial Year-To-Date
<b>Basic earnings per share</b>		
Profit for the financial period attributable to equity holders of the Company (RM'000)	113,761	347,990
Weighted average number of ordinary shares in issue ('000)	758,843	758,797
Basic earnings per share (sen)	14.99	45.86

#### 15) Realised and Unrealised Profits/Losses

The breakdown of the retained profits of the Group as at 30 September 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:

	As at the end of current quarter RM'000	As at the end of last financial year RM'000
Total retained profits of Genting Plantations Berhad and its subsidiaries:		
- Realised	4,150,599	3,857,940
- Unrealised	(26,485)	(33,117)
	<u>4,124,114</u>	<u>3,824,823</u>
Total share of retained profits/(accumulated losses) from associates:		
- Realised	19,234	16,966
- Unrealised	(965)	(1,488)
Total share of retained profits/(accumulated losses) from jointly controlled entities:		
- Realised	(818)	(251)
- Unrealised	-	-
	<u>4,141,565</u>	<u>3,840,050</u>
Less: Consolidation adjustments	<u>(1,488,196)</u>	<u>(1,462,112)</u>
Total group retained profits as per consolidated accounts	<u>2,653,369</u>	<u>2,377,938</u>

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.

**16) 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 2010 did not contain any qualification.

**17) 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 23 November 2011.



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**PRESS RELEASE**

**For Immediate Release**

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### **GENTING PLANTATIONS REPORTS THIRD QUARTER 2011 RESULTS**

KUALA LUMPUR, Nov 23 – Genting Plantations Berhad today reported its financial results for the third quarter ended 30 September 2011, with pre-tax profit rising 37% from the corresponding period of the previous year to RM150.7 million.

For the nine-month period, pre-tax profit reached RM473.7 million, an increase of 58% from the same period a year earlier.

Revenue for the first nine months of 2011 was up 42% year-on-year at RM980.0 million while earnings per share was 57% higher over the same period at 45.86 sen.

The strong financial performance was mainly due to higher palm product prices and higher production of fresh fruit bunches (FFB). The Group registered year-on-year growth of 13% in FFB production for the nine-month period, primarily on the back of an upturn in yields in Sabah.

The average crude palm oil and palm kernel prices achieved for the nine months ended 30 September 2011 were RM3,340/mt and RM2,443/mt respectively compared with RM2,581/mt and RM1,555/mt for the corresponding period of the previous year.

The Indonesia plantation segment's loss increased during the nine-month period, reflecting the higher expenses incurred for the continued expansion of plantation activities.

For the Property segment, EBITDA was 20% lower year-on-year during the nine-month period because of differences in the sales mix compared with the corresponding period of the previous year.

The Biotechnology segment's loss widened slightly in the first nine months of the year as research and development activities were stepped up.

The Group's performance for the remaining period of the year will be primarily driven by the direction of palm products prices.

Since reaching a 3-year high of about RM4,000/mt in February this year, CPO prices have softened amid an industry-wide supply upswing along with the adverse effects of the global economic uncertainties on general market sentiment. Notwithstanding this, prices have so far remained relatively resilient at around the RM3,000 per tonne level.

Moving forward, FFB production is expected to enter into a more moderate phase, consistent with the seasonal patterns. Likewise, production cost is not expected to see material movements, but remain within manageable levels.

In Indonesia, more planted areas are set to enter into maturity by year-end, which bodes positively for production growth and returns in the longer-term.

The Property segment remains focused on attaining sales to augment its level of performance in the last quarter of this year. In addition, new launches comprising residential and commercial properties are being planned.

The Biotechnology segment, meanwhile, will continue with its R&D activities, including broadening the scope of its ongoing bio-marker discovery for oil palm and ganoderma.

No dividend has been declared or recommended for 3Q 2011.

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

**TABLE 1:**

RM' Million	3Q 2011	3Q 2010	%	9M 2011	9M 2010	%
<b>Revenue</b>						
Plantation - Malaysia	312.5	227.3	+37	904.8	625.1	+45
Plantation – Indonesia	2.5	0.2	>100	4.7	0.2	>100
Property	29.5	21.6	+37	70.5	66.5	+6
	344.5	249.1	+38	980.0	691.8	+42
<b>Profit before tax</b>						
Plantation						
-Malaysia	160.6	116.0	+38	490.5	306.0	+60
-Indonesia	(6.5)	(2.8)	>100	(7.7)	(6.1)	+26
Property	2.7	2.5	+8	8.0	10.0	-20
Biotechnology	(3.9)	(3.1)	+26	(11.4)	(10.4)	+10
Others	0.3	0.6	-50	1.7	1.4	+21
Adjusted EBITDA	153.2	113.2	+35	481.1	300.9	+60
<b>Profit before tax</b>	150.7	109.8	+37	473.7	300.2	+58
<b>Profit for the financial period</b>	113.2	80.4	+41	349.2	220.9	+58
<b>Basic EPS (sen)</b>	14.99	10.65	+41	45.86	29.20	+57

**About Genting Plantations Berhad**

Genting Plantations, a 54.6%-owned subsidiary of Genting Berhad, commenced operations in 1980. It has a landbank of about 66,000 hectares in Malaysia and is developing more than 85,000 hectares in Indonesia through joint ventures. It owns 6 oil mills, with a total milling capacity of 265 tonnes per hour. Reputed as one of the lowest cost palm oil producers, Genting Plantations is one of the early members of the Roundtable on Sustainable Palm Oil (RSPO).

Genting Plantations has also diversified into property development to unlock the value of its strategically-located landbank and has invested significantly in biotechnology in a major effort to apply genomics to increase crop productivity and sustainability.

For more information, visit [www.gentingplantations.com](http://www.gentingplantations.com)

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