**PRESS RELEASE** **For Immediate Release**

## GENTING PLANTATIONS REPORTS 2011 FINANCIAL YEAR RESULTS

KUALA LUMPUR, Feb 27 – Genting Plantations Berhad today reported its financial results for the year ended 31 December 2011, with pre-tax profit hitting a record RM601.3 million, up 37% from a year earlier.

Revenue was 35% higher year-on-year at RM1.34 billion in 2011 while earnings per share increased 36% to 58.25 sen. The strong performance in 2011 was underpinned primarily by higher palm product prices and higher production of fresh fruit bunches ("FFB").

The Group achieved average selling prices for crude palm oil and palm kernel of RM3,240 per metric tonne and RM2,235 per metric tonne respectively in 2011, an increase of 18% and 27% over the previous year. The firmer palm product prices can be attributed to the continued growth in demand and generally favourable prices for global oilseeds and agricultural commodities. The Group's FFB production grew 15% over the preceding year to reach a new high of 1.372 million metric tonnes, bolstered principally by an upturn in yields in the Sabah estates after two years of low biological crop cycle.

For the plantation segment in Malaysia, EBITDA margin widened to 52% in 2011 from 50% a year earlier, as the stronger palm product selling prices more than offset the impact of higher operating expenditure. The Indonesia plantation segment registered a higher loss in 2011 as the ongoing plantation expansion activities are still in the early stages of development.

Meanwhile, the Property segment posted a notable year-on-year increase in EBITDA in 2011 as a result of stronger demand for industrial and commercial properties.

The Biotechnology segment's loss was higher in 2011 as the year saw research and development works being stepped up, with the pool of scientists enlarged and laboratory space expanded.

Moving ahead, the Group's performance will be influenced by, among others, the direction of palm products prices, which in turn would be mainly determined by factors such as global economic prospects, changes in weather patterns, the regulatory environment in major consuming countries and the supply of competing crops. On the production front, growth in the Group's FFB output will be underpinned mainly by the Indonesia operations, with more areas planted in previous years progressively reaching maturity over the course of the year.
Operating expenditure is expected to be manageable, notwithstanding higher fertiliser cost and higher labour cost following the recently-implemented revision in wage incentives.

Overall, the Group remains optimistic about the long-term prospects of the palm oil business. Palm oil's versatility, superior nutritional qualities, consistent availability and affordability, coupled with its vast untapped potential as a renewable energy source, bode positively for the continued growth in global demand for palm products for edible and non-edible purposes.

The Property segment may encounter challenges arising from the softer economic outlook and the regulatory guidelines introduced to curb rising household debt, namely the stricter loan approval conditions and the revised Real Property Gains Tax of 10% on properties disposed of within 2 years which came into effect on 1 January 2012. Efforts will be channelled, therefore, towards increasing marketing activities, with new launches comprising residential and commercial properties being planned to tap into growing interest in Iskandar Malaysia as well as to replenish the range of property offerings.

The Biotechnology segment will continue to focus its efforts on biomarker discovery for oil palm and ganoderma as part of its ongoing research & development initiatives.

The Board of Directors recommended a final dividend of 5.75 sen per ordinary share of 50 sen each, less 25% tax, for the 2011 financial year. The Board also declared a special dividend of 6.25 sen per ordinary share, less 25% tax. In comparison, for the previous year, the final dividend and special dividend had amounted to 5.5 sen and 3 sen respectively, less 25% tax.

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

**TABLE 1:**

| RM' Million | 4Q 2011 | 4Q 2010 | % | FY 2011 | FY 2010 | % |
|---|---|---|---|---|---|---|
| **Revenue** | | | | | | |
| Plantation - Malaysia | 287.6 | 274.7 | +5 | 1,192.4 | 899.8 | +33 |
| Plantation – Indonesia | 2.9 | 0.2 | >100 | 7.6 | 0.4 | >100 |
| Property | 66.0 | 21.8 | >100 | 136.5 | 88.3 | +55 |
| | 356.5 | 296.7 | +20 | 1,336.5 | 988.5 | +35 |
| **Profit before tax** | | | | | | |
| Plantation | | | | | | |
| -Malaysia | 132.4 | 147.6 | -10 | 622.8 | 453.6 | +37 |
| -Indonesia | (5.8) | (4.3) | +35 | (15.9) | (14.7) | +8 |
| Property | 14.1 | 2.3 | >100 | 22.1 | 12.3 | +80 |
| Biotechnology | (4.8) | (2.9) | +66 | (16.2) | (13.3) | +22 |
| Others | (4.6) | 0.2 | - | (0.4) | 5.9 | - |
| Adjusted EBITDA | 131.3 | 142.9 | -8 | 612.4 | 443.8 | +38 |
| **Profit before tax** | 127.6 | 139.5 | -9 | 601.3 | 439.7 | +37 |
| **Profit for the financial period** | 93.5 | 103.3 | -9 | 442.7 | 324.2 | +37 |
| **Basic EPS (sen)** | 12.39 | 13.54 | -8 | 58.25 | 42.76 | +36 |

**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 some 100,000 hectares in Indonesia held 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

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## FOURTH QUARTERLY REPORT

Quarterly report on consolidated results for the fourth quarter ended 31 December 2011. The figures for the cumulative period have been audited.

**CONDENSED CONSOLIDATED INCOME STATEMENT**
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2011**

| | INDIVIDUAL QUARTER | | CUMULATIVE PERIOD | |
|---|---|---|---|---|
| | Current Year Quarter 31/12/2011 RM'000 | Preceding Year Corresponding Quarter 31/12/2010 RM'000 | Current Year To-Date 31/12/2011 RM'000 | Preceding year Corresponding Period 31/12/2010 RM'000 |
| Revenue | **356,468** | 296,705 | **1,336,481** | 988,583 |
| Cost of sales | **(182,876)** | (124,260) | **(604,921)** | (453,827) |
| **Gross profit** | **173,592** | 172,445 | **731,560** | 534,756 |
| Other income | **7,812** | 6,733 | **40,981** | 32,915 |
| Other expenses | **(54,938)** | (41,256) | **(175,555)** | (132,789) |
| **Profit from operations** | **126,466** | 137,922 | **596,986** | 434,882 |
| Finance cost | **(983)** | (119) | **(2,013)** | (119) |
| Share of results in jointly controlled entities and associates | **2,119** | 1,728 | **6,369** | 4,976 |
| **Profit before taxation** | **127,602** | 139,531 | **601,342** | 439,739 |
| Taxation | **(34,100)** | (36,241) | **(158,664)** | (115,532) |
| **Profit for the financial period** | **93,502** | 103,290 | **442,678** | 324,207 |
| Profit attributable to: | | | | |
| Equity holders of the Company | **94,041** | 102,767 | **442,031** | 324,210 |
| Non-controlling interests | **(539)** | 523 | **647** | (3) |
| | **93,502** | 103,290 | **442,678** | 324,207 |
| Earnings per share (sen) - Basic | **12.39** | 13.54 | **58.25** | 42.76 |

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

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**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2011**

| | INDIVIDUAL QUARTER | | CUMULATIVE PERIOD | |
|---|---|---|---|---|
| | Current Year Quarter 31/12/2011 | Preceding Year Corresponding Quarter 31/12/2010 | Current Year To-Date 31/12/2011 | Preceding year Corresponding Period 31/12/2010 |
| **Profit for the financial period** | **93,502** | 103,290 | **442,678** | 324,207 |
| **Other comprehensive income/(loss):** | | | | |
| Cash flow hedge | **618** | 1,741 | **(3,767)** | (432) |
| Available-for-sale financial assets | **-** | - | **-** | 40,679 |
| Asset revaluation surplus | **-** | - | **-** | 23,741 |
| Foreign currency translation differences | **(12,476)** | 3,125 | **(1,023)** | (16,861) |
| Other comprehensive income for the financial period, net of tax | **(11,858)** | 4,866 | **(4,790)** | 47,127 |
| **Total comprehensive income for the financial period** | **81,644** | 108,156 | **437,888** | 371,334 |
| Total comprehensive income/(loss) attributable to: | | | | |
| Equity holders of the Company | **84,502** | 106,860 | **438,279** | 370,491 |
| Non-controlling interests | **(2,858)** | 1,296 | **(391)** | 843 |
| | **81,644** | 108,156 | **437,888** | 371,334 |

*(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 31 DECEMBER 2011**

| | AS AT 31/12/2011 RM'000 | AS AT 31/12/2010 RM'000 |
|---|---|---|
| **ASSETS** | | |
| **Non-current assets** | | |
| Property, plant and equipment | **881,590** | 771,558 |
| Land held for property development | **278,786** | 313,291 |
| Investment properties | **12,997** | 13,569 |
| Plantation development | **1,007,644** | 843,631 |
| Leasehold land use rights | **158,015** | 126,645 |
| Intangible assets | **186,824** | 186,602 |
| Jointly controlled entities | **21,688** | 12,249 |
| Associates | **18,855** | 17,610 |
| Available-for-sale financial assets | **102,778** | 99,995 |
| Derivative financial assets | **-** | 1,223 |
| Other non-current assets | **12,604** | 14,574 |
| Deferred tax assets | **17,216** | 12,188 |
| | **2,698,997** | 2,413,135 |
| **Current assets** | | |
| Property development costs | **18,316** | 14,162 |
| Inventories | **128,748** | 153,895 |
| Tax recoverable | **811** | 1,946 |
| Trade and other receivables | **113,329** | 129,601 |
| Amounts due from jointly controlled entities, associates and other related companies | **13,175** | 624 |
| Available-for-sale financial assets | **100,005** | 50,005 |
| Derivative financial assets | **409** | - |
| Cash and cash equivalents | **1,016,917** | 755,692 |
| | **1,391,710** | 1,105,925 |
| Asset held for sale | **15,183** | 2,915 |
| | **1,406,893** | 1,108,840 |
| **TOTAL ASSETS** | **4,105,890** | 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 PLANTATIONS

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**
**AS AT 31 DECEMBER 2011** *(Continued)*

| | AS AT 31/12/2011 RM'000 | AS AT 31/12/2010 RM'000 |
|---|---|---|
| **EQUITY AND LIABILITIES** | | |
| **Equity attributable to equity holders of the Company** | | |
| Share capital | **379,423** | 379,423 |
| Reserves | **2,854,806** | 2,489,237 |
| | **3,234,229** | 2,868,660 |
| **Non-controlling interests** | **117,635** | 110,936 |
| **Total equity** | **3,351,864** | 2,979,596 |
| **Non-current liabilities** | | |
| Borrowings | **426,948** | 254,129 |
| Other payables | **39,456** | 33,771 |
| Provision for retirement gratuities | **3,381** | 3,661 |
| Derivative financial liability | **3,516** | 1,655 |
| Deferred tax liabilities | **49,745** | 47,640 |
| | **523,046** | 340,856 |
| **Current liabilities** | | |
| Trade and other payables | **201,904** | 178,683 |
| Amounts due to ultimate holding and other related companies | **2,963** | 688 |
| Borrowings | **188** | 646 |
| Derivative financial liability | **1,092** | - |
| Taxation | **24,833** | 21,506 |
| | **230,980** | 201,523 |
| **Total liabilities** | **754,026** | 542,379 |
| **TOTAL EQUITY AND LIABILITIES** | **4,105,890** | 3,521,975 |
| **NET ASSETS PER SHARE (RM)** | **4.26** | 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 YEAR ENDED 31 DECEMBER 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 | Reserve on 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 year | - | - | - | - | **(946)** | **(2,806)** | - | **442,031** | **438,279** | **(391)** | **437,888** |
| Non-controlling interests arising on business combination | - | - | - | - | - | - | - | - | - | **12,088** | **12,088** |
| Dividend paid to non-controlling interests | - | - | - | - | - | - | - | - | - | **(4,998)** | **(4,998)** |
| Buy-back of shares (Note I(e)) | - | - | - | - | - | - | **(151)** | - | **(151)** | - | **(151)** |
| **Appropriation:** | | | | | | | | | | | |
| - Special dividend paid for the financial year ended 31 December 2010 (3 sen less 25% tax) | - | - | - | - | - | - | - | **(17,073)** | **(17,073)** | - | **(17,073)** |
| - Final dividend paid for the financial year ended 31 December 2010 (5.5 sen less 25% tax) | - | - | - | - | - | - | - | **(31,300)** | **(31,300)** | - | **(31,300)** |
| - Interim dividend paid for the financial year ended 31 December 2011 (4.25 sen less 25% tax) | - | - | - | - | - | - | - | **(24,186)** | **(24,186)** | - | **(24,186)** |
| | - | - | - | - | - | - | - | **(72,559)** | **(72,559)** | - | **(72,559)** |
| **Balance at 31 December 2011** | **379,423** | **43,382** | **41,804** | **40,679** | **(15,055)** | **(3,023)** | **(391)** | **2,747,410** | **3,234,229** | **117,635** | **3,351,864** |

*(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 YEAR ENDED 31 DECEMBER 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 year | - | - | 23,741 | 40,679 | (17,922) | - | (217) | - | 324,210 | 370,491 | 843 | 371,334 |
| Genting Plantations Berhad Executive Share Option Scheme | 450 | 1,085 | - | - | - | - | - | - | - | 1,535 | - | 1,535 |
| - Shares issued | | | | | | | | | | | | |
| - Fair value of employees' services | - | 210 | - | - | - | (210) | - | - | - | - | - | - |
| Effect arising from changes in composition of the Group | - | - | - | - | - | - | - | - | - | - | 34,873 | 34,873 |
| Non-controlling interests arising on business combination | - | - | - | - | - | - | - | - | - | - | 11,624 | 11,624 |
| Dividend paid to non-controlling interests | - | - | - | - | - | - | - | - | - | - | (3,514) | (3,514) |
| Buy-back of shares | - | - | - | - | - | - | - | (136) | - | (136) | - | (136) |
| **Appropriation:** | | | | | | | | | | | | |
| - 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) |
| **Balance at 31 December 2010** | 379,423 | 43,382 | 41,804 | 40,679 | (14,109) | - | (217) | (240) | 2,377,938 | 2,868,660 | 110,936 | 2,979,596 |

*(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 CASH FLOWS
## FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2011

| | 2011<br>RM'000 | 2010<br>RM'000 |
|---|---|---|
| **CASH FLOWS FROM OPERATING ACTIVITIES** | | |
| Profit before taxation | **601,342** | 439,739 |
| Adjustments for: | | |
| Depreciation and amortisation | **44,348** | 32,657 |
| Finance cost | **2,013** | 119 |
| Interest income | **(25,967)** | (15,208) |
| 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 | **(6,369)** | (4,976) |
| Other adjustments | **2,409** | (1,134) |
| | **12,479** | 1,723 |
| **Operating profit before changes in working capital** | **613,821** | 441,462 |
| Changes in working capital: | | |
| Net change in current assets | **53,870** | 61,196 |
| Net change in current liabilities | **27,002** | 32,866 |
| | **80,872** | 94,062 |
| **Cash generated from operations** | **694,693** | 535,524 |
| Tax paid *(net of tax refund)* | **(157,150)** | (61,230) |
| Retirement gratuities paid | **(2,164)** | - |
| **Net cash generated from operating activities** | **535,379** | 474,294 |
| **CASH FLOWS FROM INVESTING ACTIVITIES** | | |
| Purchase of property, plant and equipment | **(121,395)** | (101,999) |
| Plantation development | **(122,550)** | (161,987) |
| Leasehold land use rights | **(9,175)** | (7,051) |
| Available-for-sale financial assets | **(51,615)** | (83,277) |
| Acquisition of subsidiaries* | **(52,220)** | (5,581) |
| Investment in jointly controlled entities | **(13,425)** | (12,500) |
| Amounts due from jointly controlled entities | **(12,604)** | - |
| Interest received | **25,967** | 15,208 |
| Other investing activities | **4,679** | (950) |
| **Net cash used in investing activities** | **(352,338)** | (358,137) |
| **CASH FLOWS FROM FINANCING ACTIVITIES** | | |
| Proceeds from issue of shares | **-** | 1,535 |
| Proceeds from bank borrowings | **163,810** | 231,706 |
| Repayment of borrowings | **(944)** | (34,377) |
| Finance cost paid | **(7,092)** | (187) |
| Dividend paid | **(72,559)** | (52,626) |
| Dividend paid to non-controlling interests | **(4,998)** | (3,514) |
| Buy-back of shares | **(151)** | (136) |
| **Net cash from financing activities** | **78,066** | 142,401 |
| **Net increase in cash and cash equivalents** | **261,107** | 258,558 |
| **Cash and cash equivalents at beginning of financial year** | **755,692** | 498,251 |
| **Effect of currency translation** | **118** | (1,117) |
| **Cash and cash equivalents at end of financial year** | **1,016,917** | 755,692 |

*(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)*

GENTING PLANTATIONS

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
## FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 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:*

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

(a) This acquisition relates to the acquisition of the entire equity interest of GBDH on 18 May 2011 as disclosed in Part I (j) (i) of this interim financial report. The purchase price allocation of the acquisition was provisional as at 31 December 2011 and the Group expects to complete the final purchase price allocation exercise within the twelve-month window period from the acquisition date.

(b) This relates to the completion of acquisition of PTCSC as detailed in Part I (j) (ii) of this interim financial report.

**GENTING PLANTATIONS BERHAD**
**NOTES TO THE INTERIM FINANCIAL REPORT**
**- FOURTH QUARTER ENDED 31 DECEMBER 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 figures for the cumulative period have been audited.

The interim financial report should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 December 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:

<u>FRS 3 (revised) 'Business combinations' (effective from 1 July 2010)</u>

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.

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

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.

<u>Amendments to FRS 7, 'Financial instruments : Improving Disclosures About Financial Instruments' (effective from 1 January 2011)</u>

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 31 December 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 year ended 31 December 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 year ended 31 December 2011 are as follows :

| | | RM'Mil |
|---|---|---|
| i) | Special dividend paid on 22 March 2011 for the financial year ended 31 December 2010<br>- 3 sen less 25% tax per ordinary share of 50 sen | 17.1 |
| ii) | Final dividend paid on 18 July 2011 for the financial year ended 31 December 2010<br>- 5.5 sen less 25% tax per ordinary share of 50 sen | 31.3 |
| iii) | Interim dividend paid on 18 October 2011 for the financial year ended 31 December 2011<br>- 4.25 sen less 25% tax per ordinary share of 50 sen | 24.2 |
| | | ------- |
| | | 72.6 |
| | | ==== |

### *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 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 year ended 31 December 2011 is set out below:

| | Plantation | | Property | Biotechnology | Others | Total |
|---|---|---|---|---|---|---|
| | Malaysia | Indonesia | | | | |
| | RM'000 | RM'000 | RM'000 | RM'000 | RM'000 | RM'000 |
| **Revenue – external** | **1,192,432** | **7,582** | **136,467** | **-** | **-** | **1,336,481** |
| **Adjusted EBITDA** | **622,886** | **(15,891)** | **22,064** | **(16,205)** | **(407)** | **612,447** |
| 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) | **(886)** | **(14)** | **(117)** | **(18)** | **-** | **(1,035)** |
| **EBITDA** | **622,000** | **(15,905)** | **21,947** | **(16,223)** | **3,548** | **615,367** |
| Depreciation and amortisation | **(30,981)** | **(314)** | **(1,413)** | **(9,958)** | **(1,682)** | **(44,348)** |
| Share of results in jointly controlled entities & associates | **3,874** | **50** | **2,447** | **-** | **(2)** | **6,369** |
| | **594,893** | **(16,169)** | **22,981** | **(26,181)** | **1,864** | **577,388** |
| Interest income | | | | | | **25,967** |
| Finance cost | | | | | | **(2,013)** |
| **Profit before taxation** | | | | | | **601,342** |
| **Segment Assets** | **1,245,350** | **880,952** | **466,697** | **296,090** | **162,345** | **3,051,434** |
| Jointly controlled entities | **-** | **-** | **21,688** | **-** | **-** | **21,688** |
| Associates | **14,923** | **167** | **3,829** | **-** | **(64)** | **18,855** |
| Assets held for sale | **-** | **-** | **15,183** | **-** | **-** | **15,183** |
| | **1,260,273** | **881,119** | **507,397** | **296,090** | **162,281** | **3,107,160** |
| Interest bearing instruments | | | | | | **980,703** |
| Deferred tax assets | | | | | | **17,216** |
| Tax recoverable | | | | | | **811** |
| **Total assets** | | | | | | **4,105,890** |

### *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 year ended 31 December 2011 that have not been reflected in this interim financial report.

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

(i) 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 thereform, the wholly-owned subsidiaries of GBDH, namely, Global Bio-Diesel Sdn Bhd and GBD Ventures Sdn Bhd, have become indirect subsidiaries of the Company.

(ii) On 20 December 2011, Sandai Maju Pte Ltd., a wholly-owned subsidiary of Palmindo Sdn Bhd, subscribed 700 ordinary shares of Rp1,000,000 each in PT Citra Sawit Cemerlang ("PTCSC") representing 70% of PTCSC's enlarged issued and paid-up share capital for a cash consideration of Rp700,000,000 and accordingly, PTCSC became an indirect subsidiary of the Company.

Other than the above, there were no material changes in the composition of the Group for the financial year ended 31 December 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 31 December 2011 are as follows:

| | **Contracted**<br>RM'000 | **Not Contracted**<br>RM'000 | **Total**<br>RM'000 |
|---|---|---|---|
| **(a) Group** | | | |
| Property, plant and equipment | **81,716** | **569,500** | **651,216** |
| Leasehold land use rights | **-** | **59,733** | **59,733** |
| Investment properties | **-** | **13,828** | **13,828** |
| Plantation development | **87,422** | **472,009** | **559,431** |
| Investment in a jointly controlled entity | **5,753** | **-** | **5,753** |
| Available-for-sale financial assets | **2,400** | **-** | **2,400** |
| | **177,291** | **1,115,070** | **1,292,361** |
| **(b) Share of capital commitment in jointly controlled entities** | | | |
| Property, plant and equipment | **9** | **65** | **74** |
| Investment properties | **1,529** | **2,084** | **3,613** |
| | **1,538** | **2,149** | **3,687** |
| Total | **178,829** | **1,117,219** | **1,296,048** |

### *m) Significant Related Party Transactions*

Significant related party transactions which were entered into on agreed terms and prices for the financial year ended 31 December 2011 are set out below:

| | | **Current Quarter 4Q 2011** RM'000 | **Current Financial Year** RM'000 |
|---|---|---|---|
| i) | Provision of shared services in relation to secretarial, tax, treasury and other services by Genting Berhad. | 279 | 1,519 |
| ii) | Letting of office space and provision of related services by Oakwood Sdn Bhd. | 550 | 1,971 |
| iii) | Purchase of air-tickets, hotel accommodation and other related services from Genting Malaysia Berhad. | 136 | 666 |
| iv) | Provision of information technology and system implementation services and rental of equipment by eGenting Sdn Bhd and Genting Information Knowledge Enterprise Sdn Bhd. | 646 | 2,739 |
| v) | Provision of management services to AsianIndo Holdings Pte Ltd by GaiaAgri Services Limited. | 533 | 2,123 |
| vi) | Subscription of 209,447 shares of Series A Preferred Stock in Agradis, Inc. For USD1.26 million (approximately RM3.8 million) over four tranches, of which the first tranche of 83,778 shares has been subscribed in 3Q 2011. | - | 1,615 |
| vii) | Sale of land to Genting Simon Sdn Bhd by Genting Property Sdn Bhd | 38,356 | 38,356 |

## ADDITIONAL INFORMATION REQUIRED BY BURSA SECURITIES – FOURTH QUARTER ENDED 31 DECEMBER 2011

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

#### *1) Performance Analysis*

The results of the Group are tabulated below:

| RM' Million | CURRENT QUARTER 2011 | CURRENT QUARTER 2010 | % +/- | PRECEDING QUARTER 3Q 2011 | % +/- | FINANCIAL YEAR-TO-DATE 4Q 2011 | FINANCIAL YEAR-TO-DATE 4Q 2010 | % +/- |
|---|---|---|---|---|---|---|---|---|
| **Revenue** | | | | | | | | |
| Plantation - Malaysia | **287.6** | 274.7 | *+5* | **312.5** | *-8* | **1,192.4** | 899.8 | *+33* |
| - Indonesia | **2.9** | 0.2 | *>100* | **2.5** | *+16* | **7.6** | 0.4 | *>100* |
| Property | **66.0** | 21.8 | *>100* | **29.5** | *>100* | **136.5** | 88.3 | *+55* |
| | **356.5** | 296.7 | *+20* | **344.5** | *+3* | **1,336.5** | 988.5 | *+35* |
| **Profit before tax** | | | | | | | | |
| Plantation | | | | | | | | |
| - Malaysia | **132.4** | 147.6 | *-10* | **160.6** | *-18* | **622.8** | 453.6 | *+37* |
| - Indonesia | **(5.8)** | (4.3) | *+35* | **(3.7)** | *+57* | **(15.9)** | (14.7) | *+8* |
| Property | **14.1** | 2.3 | *>100* | **2.7** | *>100* | **22.1** | 12.3 | *+80* |
| Biotechnology | **(4.8)** | (2.9) | *+66* | **(3.9)** | *+23* | **(16.2)** | (13.3) | *+22* |
| Others | **(4.6)** | 0.2 | - | **(2.5)** | *+84* | **(0.4)** | 5.9 | - |
| **Adjusted EBITDA** | **131.3** | 142.9 | *-8* | **153.2** | *-14* | **612.4** | 443.8 | *+38* |
| Gain on dilution of shareholdings | **-** | - | - | **-** | - | **-** | 9.7 | - |
| Excess of fair value of net assets of subsidiaries acquired over cost | **-** | - | - | **-** | - | **4.0** | - | - |
| Others (include assets written off and gain or loss on disposal of assets) | **(0.2)** | (0.2) | - | **(0.2)** | - | **(1.0)** | (1.2) | *-17* |
| **EBITDA** | **131.1** | 142.7 | *-8* | **153.0** | *-14* | **615.4** | 452.3 | *+36* |
| Depreciation and amortisation | **(12.1)** | (9.8) | *+23* | **(11.5)** | *+5* | **(44.3)** | (32.7) | *+35* |
| Interest income | **7.5** | 4.9 | *+53* | **6.9** | *+9* | **25.9** | 15.2 | *+70* |
| Finance cost | **(1.0)** | (0.1) | *>100* | **(0.7)** | *+43* | **(2.0)** | (0.1) | *>100* |
| Share of profits in jointly controlled entities and associates | **2.1** | 1.8 | *+17* | **3.0** | *-30* | **6.3** | 5.0 | *+26* |
| **Profit before tax** | **127.6** | 139.5 | *-9* | **150.7** | *-15* | **601.3** | 439.7 | *+37* |

The Group registered higher revenue for the current quarter ("4Q2011") compared with the previous year's corresponding quarter, underpinned by a 18% improvement in FFB production on the back of continued good yields, especially from the Sabah estates. However, the Group's pre-tax profit was lower year-on-year, weighed down by a combination of lower palm products selling prices and higher operating expenditure for the Plantation segment in Malaysia.

The lower selling prices of palm products in the current quarter were in line with the general softening trend in global commodity markets as renewed concerns over the Eurozone debt crisis dampened investor confidence in the world's economic growth prospects. At the same time, operating expenditure on labour, fertiliser and fuel inched up with revision in wage incentives, increased fertiliser application as well as inflationary cost pressures.

**1) *Review of Performance*** *(Continued)*

For the financial year ended 31 December 2011 ("FY 2011"), both revenue and pre-tax profit surpassed those of 2010, primarily on account of higher palm products prices and higher FFB production. The increase in palm products prices can be attributed to the continued growth in demand and generally favourable prices for global oilseeds and agricultural commodities whilst the improvement in FFB production was a result of upturn in yields in the Sabah estates after two years of low biological crop cycle.

| Average Selling Price/tonne | Current Quarter 2011 RM | Current Quarter 2010 RM | Current Quarter Change % | Year-To-Date 2011 RM | Year-To-Date 2010 RM | Year-To-Date Change % |
|---|---|---|---|---|---|---|
| Crude palm oil | 2,973 | 3,188 | *-7* | 3,240 | 2,738 | *+18* |
| Palm kernel | 1,697 | 2,332 | *-27* | 2,235 | 1,754 | *+27* |

| Production | Current Quarter 2011 '000 tonne | Current Quarter 2010 '000 tonne | Current Quarter Change % | Year-To-Date 2011 '000 tonne | Year-To-Date 2010 '000 tonne | Year-To-Date Change % |
|---|---|---|---|---|---|---|
| Fresh fruit bunches | 366 | 311 | *+18* | 1,372 | 1,198 | *+15* |

For the plantation segment in Malaysia, EBITDA margin widened to 52% for FY 2011 from 50% a year earlier, as the stronger palm products selling prices more than offset the impact of the higher operating expenditure.

The Indonesia Plantation segment posted higher losses in 4Q 2011 and FY 2011 compared with the previous corresponding periods as the ongoing plantation expansion activities are still in the early stages of development.

The Property segment registered a notable year-on-year improvement in revenue and EBITDA in 4Q 2011 and FY 2011 due to better demand for its industrial and commercial properties.

The Biotechnology segment posted a higher loss in 4Q 2011 and FY 2011 compared with the previous year's corresponding periods as a result of increased research and development ("R&D") works including enlargement of its pool of scientists as well as rental of additional laboratory space to accommodate the expansion of its cutting edge Next Generation Sequencing ("NGS") facility.

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

Pre-tax profit for 4Q 2011 declined quarter-on-quarter mainly due to lower palm products prices amid generally softer commodity market conditions, coupled with a 2% decline in FFB production in line with seasonal yield patterns and higher labour cost arising from the payment of wage incentives and recruitment related administrative expenses.

EBITDA margin narrowed to 46% from 51% in the preceding quarter on account of the lower palm products selling prices and higher labour cost.

| Average Selling Price/tonne | 4Q 2011 RM | 3Q 2011 RM | Change % |
|---|---|---|---|
| Crude palm oil | 2,973 | 3,097 | *-4* |
| Palm kernel | 1,697 | 1,940 | *-13* |

Indonesia Plantation segment registered a higher loss compared with the previous quarter in line with the early stages of development for its ongoing plantation expansion activities.

Property segment posted a seven-fold jump in EBITDA during the quarter mainly due to the profit arising from the sale of industrial and commercial properties.

The Biotechnology segment recorded a higher loss compared with the previous quarter as it stepped up its R & D activities.

### *3) Prospects*

The Group's performance for the forthcoming year will be influenced by, among others, the direction of palm product prices, which in turn would be mainly determined by factors such as global economic prospects, changes in weather patterns, the regulatory environment in major consuming countries and the supply of competing crops. On the production front, growth in the Group's FFB output will underpinned mainly by the Indonesia operations, with more areas planted in previous years progressively reaching maturity over the course of the year. Operating expenditure is expected to be manageable, notwithstanding higher fertiliser cost and higher labour cost following the recently-implemented revision in wage incentives.

Overall, the Group remains optimistic about the long-term prospects of the palm oil business. Palm oil's versatility, superior nutritional qualities, consistent availability and affordability, coupled with its vast untapped potential as a renewable energy source, bode positively for the continued growth in global demand for palm products for edible and non-edible purposes.

For the Indonesia operations, the projected increase in FFB production and the scheduled completion of palm oil processing facilities would provide a timely boost while plantation development activities are set to continue.

The Property segment may encounter challenges arising from the softer economic outlook and the regulatory guidelines introduced to curb rising household debt, namely the stricter loan approval conditions and the revised Real Property Gains Tax of 10% on properties disposed of within 2 years which came into effect on 1 January 2012. Efforts will be channelled, therefore, towards increasing marketing activities, with new launches comprising residential and commercial properties being planned to tap into growing interest in Iskandar Malaysia as well as to replenish the range of property offerings.

The Biotechnology segment will continue to focus its efforts on biomarker discovery for oil palm and ganoderma using NGS capabilities as part of its R & D initiatives.

### *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 4Q 2011** RM'000 | **Current Financial Year** RM'000 |
|---|---|---|
| Current taxation: | | |
| - Malaysian income tax charge | **38,857** | **160,702** |
| - Deferred tax credit | **(4,751)** | **(2,710)** |
| | **34,106** | **157,992** |
| Prior year's taxes | | |
| - Income tax underprovided | **-** | **911** |
| - Deferred tax overprovided | **(6)** | **(239)** |
| | **34,100** | **158,664** |

The effective rate for the current quarter and for the financial year ended 31 December 2011 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 before taxation*

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

| | **Current Quarter 4Q 2011** RM'000 | **Current Financial Year** RM'000 |
|---|---|---|
| **Charges:** | | |
| Finance cost | **983** | **2,013** |
| Depreciation and amortisation | **12,187** | **44,348** |
| Loss on disposal of property, plant and equipment | **-** | **58** |
| Write-down of inventories | **77** | **77** |
| Net exchange loss - unrealised | **5,398** | **2,390** |
| | ----------- | ----------- |
| **Credits:** | | |
| Interest income | **7,525** | **25,967** |
| Investment income | **793** | **2,476** |
| Gain on disposal of property, plant and equipment | **17** | **-** |
| Net write back of receivables | **640** | **632** |
| Excess of fair value of net assets of subsidiaries acquired over cost | **-** | **3,955** |
| Net exchange gain - realised | **466** | **317** |
| | ----------- | ----------- |

Other than the above, there were no gain or loss on disposal of quoted or unquoted investment or properties, impairment of assets and gain or loss on derivatives for the current quarter and financial year ended 31 December 2011.

### 7) *Status of Corporate Proposals Announced*

With reference to the Company's announcement dated 5 June 2009 in respect of the Proposed Joint Ventures ("Proposed JV") for oil palm cultivation in Kabupaten Ketapang, Provinsi Kalimantan Barat, Republic of Indonesia, the Company had on 22 December 2011 further announced that:

**(i) Proposed JV between Sandai Maju Pte Ltd ("Sandai"), an indirect wholly-owned subsidiary of the Company, Borneo Palma Mulia Pte Ltd ("BPalma") and PT Mulia Agro Investama ("PTMulia") to develop 15,119 hectares *(based on Izin Lokasi or Permit location)* into oil palm plantation "(Proposed JV 1")**

PT Citra Sawit Cemerlang ("PTCSC") had on 22 December 2011 received the acknowledgment of the Minister of Law and Human Rights of Indonesia effective from 20 December 2011 for the subscription by Sandai of 700 ordinary shares of Rp1,000,000 each in PTCSC representing 70% of PTCSC's enlarged issued and paid-up share capital for a cash consideration of Rp700,000,000. Accordingly, the subscription of shares was completed on 20 December 2011 resulting in PTCSC becoming the Company's indirect subsidiary. Based on the foregoing, the Proposed JV 1 has become unconditional on 20 December 2011.

**(ii) Proposed JV between Ketapang Holdings Pte Ltd ("KHoldings"), an indirect wholly-owned subsidiary of the Company, Palma Citra Investama Pte Ltd ("Palma") and PT Sawit Mandira ("PTMandira") to develop 17,360 hectares *(based on Izin Lokasi or Location Permit)* into oil palm plantation ("Proposed JV 2")**

KHoldings, Palma and PTMandira had on 22 December 2011 mutually agreed to extend the period for fulfilment of the obligations to obtain all requisite licenses, permits or approvals referred to in the Joint Venture Agreement dated 5 June 2009 for the Proposed JV 2 ("JV Agreement") for a further period of 1 year commencing from 1 January 2012 and ending on 31 December 2012. Save as set out above, all other terms and conditions of the JV agreement remain unchanged. The JV Agreement is still conditional as at 20 February 2012.

## 8) *Group Borrowings and Debt Securities*

The details of the Group's borrowings as at 31 December 2011 are set out below:

| | **Secured** RM'000 | **Unsecured** RM'000 | **Total** RM'000 |
|---|---|---|---|
| **Borrowings** | | | |
| Non-current | | | |
| Term loans dominated in : | | | |
| United States Dollars (USD134,186,306) | **426,914** | **-** | **426,914** |
| Finance lease liabilities denominated in: | | | |
| Indonesia Rupiah (IDR98,325,911) | **34** | **-** | **34** |
| | **426,948** | **-** | **426,948** |
| Current | | | |
| Finance lease liabilities denominated in: | | | |
| Indonesia Rupiah (IDR536,982,389) | **188** | **-** | **188** |
| | **188** | **-** | **188** |

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 31 December 2011.

## 9) *Outstanding Derivatives*

During the financial year ended 31 December 2011, the Group has entered into two new Interest Rate Capped Libor-In-Arrears Swap ("IRCLIA") contracts to limit its exposure to fluctuation in interest rate movements if the interest rate moves beyond the cap at LIBOR 2.35% per annum.

As at 31 December 2011, the summary and maturity analysis of the outstanding IRCLIA contracts of the Group are as follows:

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

| As at 31 December 2011 | Contract/Notional Value (RM'000) | Net Fair Value Loss* (RM'000) |
|---|---|---|
| USD | | |
| - Less than 1 year | N/A | (1,092) |
| - 1 year to 3 years | N/A | (2,389) |
| - More than 3 years | 190,890 | (1,127) |

**This denotes the net fair value loss of the IRCLIA contracts maturing on a quarterly basis from January 2012 onwards up to the full maturity of each IRCLIA contract.*

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

As at 31 December 2011, the values and maturity analysis of the outstanding forward foreign currency exchange contracts of the Group are as follows:

| As at 31 December 2011 | Contract/Notional Value (RM'000) | Net Fair Value Gain (RM'000) |
|---|---|---|
| USD | | |
| - Less than 1 year | 29,429 | 409 |

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.

### *10) Fair Value Changes of Financial Liabilities*

As at 31 December 2011, the Group does not have any financial liabilities measured at fair value through profit or loss.

### *11) 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 Court of Appeal had on 9 June 2011, upheld the decision of the High Court and dismissed the Plaintiffs' appeal against the preliminary objection raised by the Defendants (the "Court of Appeal's Ruling").

The Plaintiffs had filed a motion for leave to appeal before the Federal Court against the Court of Appeal's Ruling ("the Appeal"). On 25 July 2011, the Federal Court granted leave for the Appeal, which was heard and allowed by the Federal Court on 24 November 2011. The Federal Court further ordered that the matter be remitted to the High Court to hear the appeal for the striking out application. On 30 January 2012, the High Court heard the appeal for striking out application and has adjourned the matter to 13 March 2012 to deliver the decision.

Other than above, there have been no changes to the status of the aforesaid litigation as at 20 February 2012.

### *12) Dividend Proposed or Declared*

a) (i) The Board has declared a special dividend of 6.25 sen less 25% tax per ordinary share of 50 sen each;

(ii) The special dividend shall be payable on 27 March 2012;

(iii) Entitlement to the special dividend:-

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

- Shares transferred into the Depositor's Securities Account before 4.00 p.m on 13 March 2012 in respect of ordinary transfer; and
- Shares bought on Bursa Securities on a cum entitlement basis according to the Main Market Listing Requirements of Bursa Securities.

b) (i) A final dividend for the financial year ended 31 December 2011 has been recommended by the Directors for approval by shareholders;

(ii) The recommended final dividend, if approved, would amount to 5.75 sen less 25% tax per ordinary share of 50 sen each;

(iii) The final dividend paid for the previous financial year ended 31 December 2010 was 5.5 sen less 25% tax per ordinary share of 50 sen each; and

(iv) The date of payment of the recommended final dividend shall be determined by the Directors and announced at a later date; and

c) Should the final dividend be approved at the forthcoming Annual General Meeting, the total dividend paid/payable for the current financial year ended 31 December 2011 would amount to 16.25 per ordinary share of 50 sen each, comprising an interim dividend of 4.25 sen less 25% tax per ordinary share of 50 sen each, a special dividend of 6.25 sen less 25% tax per ordinary share of 50 sen each and a proposed final dividend of 5.75 sen less 25% tax per ordinary share of 50 sen each.

### *13) Earnings per Share*

| | Current Quarter 4Q 2011 | Current Financial Year |
|---|---|---|
| **Basic earnings per share** | | |
| Profit for the financial period/year attributable to equity holders of the Company *(RM'000)* | **94,041** | **442,031** |
| Weighted average number of ordinary shares in issue *('000)* | **758,847** | **758,794** |
| Basic earnings per share *(sen)* | **12.39** | **58.25** |

### *14) Realised and Unrealised Profits/Losses*

The breakdown of the retained profits of the Group as at 31 December 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 financial year RM'000** | **As at the end of last financial year RM'000** |
|---|---|---|
| Total retained profits of Genting Plantations Berhad and its subsidiaries: | | |
| - Realised | 4,244,851 | 3,857,940 |
| - Unrealised | (26,946) | (33,117) |
| | 4,217,905 | 3,824,823 |
| Total share of retained profits/(accumulated losses) from associates: | | |
| - Realised | 17,687 | 16,966 |
| - Unrealised | (965) | (1,488) |
| Total share of retained profits/(accumulated losses) from jointly controlled entities: | | |
| - Realised | 848 | (251) |
| - Unrealised | - | - |
| | 4,235,475 | 3,840,050 |
| Less: Consolidation adjustments | (1,488,065) | (1,462,112) |
| Total group retained profits as per consolidated accounts | 2,747,410 | 2,377,938 |

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.

## *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 2010 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 27 February 2012.