

Financial ResultsReference No **GP-110222-3D404**

Company Name : **GENTING PLANTATIONS BERHAD**
 Stock Name : **GENP**
 Date Announced : **22/02/2011**
 Financial Year End : **31/12/2010**
 Quarter : **4**
 Quarterly report for the financial period ended : **31/12/2010**
 The figures : **have not been audited**

Converted attachment :

Please attach the full Quarterly Report here:

[@GENP 4Q 2010 Press Release.pdf](#)[@GENPG-ANN 4Q10 FINAL.pdf](#)

Remark:

The figures for the cumulative period have been audited.**A Press Release by the Company in connection with the 2010 Fourth Quarterly Report is attached above.**

- DEFAULT CURRENCY
- OTHER CURRENCY

Currency : Malaysian Ringgit (MYR)

SUMMARY OF KEY FINANCIAL INFORMATION
31/12/2010

	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	31/12/2010 \$\$'000	31/12/2009 \$\$'000	31/12/2010 \$\$'000	31/12/2009 \$\$'000
1Revenue	296,705	240,565	988,583	755,567
2Profit/(loss) before tax	139,531	96,216	439,739	301,934
3Profit/(loss) for the period	103,290	78,973	324,207	237,970
4Profit/(loss) attributable to ordinary equity holders of the	102,767	78,353	324,210	235,661

parent				
5Basic earnings/ (loss) per share (Subunit)	13.54	10.34	42.76	31.12
6Proposed/Declared dividend per share (Subunit)	8.50	5.25	12.50	9.00

	AS AT END OF CURRENT QUARTER	AS AT PRECEDING FINANCIAL YEAR END
7Net assets per share attributable to ordinary equity holders of the parent (\$\$)	3.7800	3.3600

Remarks :

Definition of Subunit:

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

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

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GENTING PLANTATIONS REPORTS 2010 FINANCIAL YEAR RESULTS

KUALA LUMPUR, Feb 22 – Genting Plantations Berhad today reported its financial results for the year ended 31 December 2010, with pre-tax profit of RM439.7 million, an increase of 46% from the previous year.

Revenue rose to RM988.5 million in 2010, up 31% from 2009. Earnings per share was higher at 42.76 sen in 2010 compared with 31.12 sen a year earlier.

The stronger results achieved in 2010 were principally due to higher palm products prices and a 3% year-on-year increase in fresh fruit bunches (FFB) production, as well as a gain on dilution of shareholdings.

The average crude palm oil and palm kernel prices achieved by the Group in 2010 were RM2,738/mt and RM1,754/mt respectively compared with RM2,236/mt and RM1,063/mt in 2009.

Contribution from the Group's property segment was also higher in 2010, with revenue and adjusted EBITDA (earnings before interest, tax, depreciation and amortisation) up 10% and 49% respectively from the previous year due mainly to higher sales and completion of certain phases of ongoing projects.

The biotechnology segment recorded a higher loss in 2010 mainly because of higher operational expenses incurred and foreign exchange losses.

Barring any unforeseen circumstances, the prevailing favourable palm product prices and the anticipated increase in crop production are expected to underpin an improvement in the Group's performance in the coming financial year.

The Board of Directors has declared a special dividend of 3 sen per ordinary share of 50 sen each, less 25% tax. A final dividend of 5.5 sen per ordinary share of 50 sen each, less 25% tax, for the 2010 financial year was also recommended. This is higher than the final dividend of 5.25 sen per ordinary share, less 25% tax, recommended for the 2009 financial year.

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

TABLE 1:

RM' Million	4Q 2010	4Q 2009	%	FY 2010	FY 2009	%
Revenue						
Plantation – Malaysia	274.7	216.9	+27	899.8	675.4	+33
- Indonesia	0.2	-	-	0.4	-	-
Property	21.8	23.7	-8	88.3	80.2	+10
	296.7	240.6	+23	988.5	755.6	+31
Profit before tax						
Plantation						
-Malaysia	147.5	101.2	+46	452.6	314.6	+44
-Indonesia	(5.4)	(1.8)	>100	(11.5)	(5.7)	>100
Property	2.3	2.2	+5	12.2	8.2	+49
Biotechnology	(2.9)	(2.8)	+4	(13.3)	(8.9)	+49
Others	1.2	0.3	>100	2.6	4.4	-41
Adjusted EBITDA	142.7	99.1	+44	442.6	312.6	+42
Gain on dilution of shareholdings	-	-	-	9.7	-	-
Depreciation and amortisation	(9.8)	(7.2)	+36	(32.7)	(26.5)	+23
Interest income	4.9	2.4	>100	15.2	10.4	+46
Finance cost	(0.1)	-	-	(0.1)	-	-
Share of profits in jointly controlled entities and associates	1.8	1.9	-5	5.0	5.4	-7
	139.5	96.2	+45	439.7	301.9	+46
Taxation	(36.2)	(17.2)	>100	(115.5)	(64.0)	+80
Profit for the financial period	103.3	79.0	+31	324.2	237.9	+36
Basic EPS (sen)	13.54	10.34	+31	42.76	31.12	+37

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

~ END OF RELEASE ~



FOURTH QUARTERLY REPORT

Quarterly report on consolidated results for the fourth quarter ended 31 December 2010. The figures for the cumulative period have been audited.

CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2010

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Year Quarter 31/12/2010 RM'000	Preceding Year Corresponding Quarter 31/12/2009 RM'000	Current Year To-Date 31/12/2010 RM'000	Preceding year Corresponding Period 31/12/2009 RM'000
Revenue	296,705	240,565	988,583	755,567
Cost of sales	(124,260)	(116,790)	(453,827)	(375,093)
Gross profit	172,445	123,775	534,756	380,474
Other income	6,733	6,002	32,915	24,630
Other expenses	(41,256)	(35,502)	(132,789)	(108,612)
Profit from operations	137,922	94,275	434,882	296,492
Finance cost	(119)	-	(119)	-
Share of profits in jointly controlled entities and associates	1,728	1,941	4,976	5,442
Profit before taxation	139,531	96,216	439,739	301,934
Taxation	(36,241)	(17,243)	(115,532)	(63,964)
Profit for the financial year	103,290	78,973	324,207	237,970
Profit attributable to:				
Equity holders of the Company	102,767	78,353	324,210	235,661
Minority interests	523	620	(3)	2,309
	103,290	78,973	324,207	237,970
Earnings per share (sen)				
- Basic	13.54	10.34	42.76	31.12
- Diluted	N/A	10.33	N/A	31.09

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

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(formerly known as Asiatic Development Berhad)

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GENTING
PLANTATIONS

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2010**

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Year Quarter 31/12/2010 RM'000	Preceding Year Corresponding Quarter 31/12/2009 RM'000	Current Year To-Date 31/12/2010 RM'000	Preceding year Corresponding Period 31/12/2009 RM'000
Profit for the financial year	103,290	78,973	324,207	237,970
Other comprehensive income				
Cash flow hedge	1,741	-	(432)	-
Available-for-sale financial assets	-	-	40,679	-
Asset revaluation surplus	-	-	23,741	-
Foreign currency translation differences	3,125	3,851	(16,861)	19,544
Other comprehensive income for the financial year	4,866	3,851	47,127	19,544
Total comprehensive income for the financial year	108,156	82,824	371,334	257,514
Total comprehensive income attributable to:				
Equity holders of the Company	106,860	79,480	370,491	249,091
Minority interests	1,296	3,344	843	8,423
	108,156	82,824	371,334	257,514

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



**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2010**

	AS AT 31/12/2010 RM'000	AS AT 31/12/2009 RM'000 (restated)
ASSETS		
Non-current assets		
Property, plant and equipment	771,558	718,078
Land held for property development	313,291	324,433
Investment properties	13,569	13,924
Plantation development	843,631	650,375
Leasehold land use rights	126,645	96,106
Intangible assets	186,602	117,183
Jointly controlled entities	12,249	1,909
Associates	17,610	15,375
Long term investments	-	31,794
Available-for-sale financial assets	99,995	-
Derivative financial assets	1,223	-
Other non-current assets	14,574	-
Deferred tax assets	12,188	9,258
	2,413,135	1,978,435
Current assets		
Property development costs	14,162	44,997
Inventories	153,895	152,007
Tax recoverable	1,946	26,961
Trade and other receivables	129,601	166,206
Amounts due from jointly controlled entities, associates, ultimate holding and other related companies	624	723
Available-for-sale financial assets	50,005	-
Cash and cash equivalents	755,692	498,251
	1,105,925	889,145
Asset held for sale	2,915	-
	1,108,840	889,145
TOTAL ASSETS	3,521,975	2,867,580

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



CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2010 *(Continued)*

	AS AT 31/12/2010 RM'000	AS AT 31/12/2009 RM'000 (restated)
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	379,423	378,973
Reserves	2,489,237	2,169,082
	-----	-----
	2,868,660	2,548,055
Minority interests	110,936	67,110
	-----	-----
Total equity	2,979,596	2,615,165
Non-current liabilities		
Long term borrowings	254,129	66,102
Other payables	33,771	16,186
Provision for retirement gratuities	3,661	2,827
Derivative financial liability	1,655	-
Deferred tax liabilities	47,640	33,959
	-----	-----
	340,856	119,074
Current liabilities		
Trade and other payables	178,683	126,165
Amounts due to ultimate holding and other related companies	688	2,136
Short term borrowings	646	2,030
Taxation	21,506	3,010
	-----	-----
	201,523	133,341
Total liabilities	542,379	252,415
	-----	-----
TOTAL EQUITY AND LIABILITIES	3,521,975	2,867,580
	=====	=====
NET ASSETS PER SHARE (RM)	3.78	3.36

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



**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2010**

	-----> Attributable to equity holders of the Company <-----											
	Share Capital RM'000	Share Premium RM'000	Re- valuation Reserve RM'000	Fair Value Reserve RM'000	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	Minority Interests RM'000	Total Equity RM'000
Balance at 1 January 2010												
As previously reported	378,973	42,087	18,063	-	3,813	210	-	(104)	2,105,013	2,548,055	67,110	2,615,165
Effect of adopting FRS 139 (Note I(a)(vi))	-	-	-	-	-	-	-	-	1,341	1,341	-	1,341
As restated	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												
- Shares issued (Note I(e)(i))	450	1,085	-	-	-	-	-	-	-	1,535	-	1,535
- Fair value of employees' services	-	210	-	-	-	(210)	-	-	-	-	-	-
Effects arising from changes in composition of the Group	-	-	-	-	-	-	-	-	-	-	34,873	34,873
Minority interests arising on business combination	-	-	-	-	-	-	-	-	-	-	11,624	11,624
Dividends paid to minority shareholders	-	-	-	-	-	-	-	-	-	-	(3,514)	(3,514)
Buy-back of shares (Note I(e)(ii))	-	-	-	-	-	-	-	(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 2009)



**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2010 (Continued)**

	←----- Attributable to equity holders of the Company ----->									
	Share Capital RM'000	Share Premium RM'000	Re- valuation Reserve RM'000	Reserve On Exchange Differences RM'000	Option Reserve RM'000	Treasury Shares RM'000	Retained Earnings RM'000	Total RM'000	Minority Interests RM'000	Total Equity RM'000
Balance at 1 January 2009	378,377	40,027	18,063	(9,617)	674	-	1,919,058	2,346,582	32,551	2,379,133
Total comprehensive income for the financial year	-	-	-	13,430	-	-	235,661	249,091	8,423	257,514
Minority interest arising on business combination	-	-	-	-	-	-	-	-	8,694	8,694
Dividends paid to minority shareholders	-	-	-	-	-	-	-	-	(3,056)	(3,056)
Subscription of shares by minority shareholders	-	-	-	-	-	-	-	-	20,498	20,498
Genting Plantations Berhad Executive Share Option Scheme										
- Shares issued	596	1,531	-	-	-	-	-	2,127	-	2,127
- Fair value of employees' services	-	529	-	-	(464)	-	-	65	-	65
Buy-back of shares	-	-	-	-	-	(104)	-	(104)	-	(104)
Appropriation:										
- Final dividend paid for the financial year ended 31 December 2008 (5 sen less 25% tax)	-	-	-	-	-	-	(28,397)	(28,397)	-	(28,397)
- Interim dividend paid for the financial year ended 31 December 2009 (3.75 sen less 25% tax)	-	-	-	-	-	-	(21,309)	(21,309)	-	(21,309)
	-	-	-	-	-	-	(49,706)	(49,706)	-	(49,706)
Balance at 31 December 2009	<u>378,973</u>	<u>42,087</u>	<u>18,063</u>	<u>3,813</u>	<u>210</u>	<u>(104)</u>	<u>2,105,103</u>	<u>2,548,055</u>	<u>67,110</u>	<u>2,615,165</u>

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



**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2010**

	2010	2009
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	439,739	301,934
Adjustments for:		
Depreciation and amortisation	32,657	26,452
Finance cost	119	-
Interest income	(15,208)	(10,402)
Gain on dilution of shareholdings	(9,735)	-
Share of results in jointly controlled entities and associates	(4,976)	(5,442)
Net surplus arising from compensation in respect of land acquired by the Government	(704)	(2,589)
Other adjustments	(430)	(3,733)
	1,723	4,286
Operating profit before changes in working capital	441,462	306,220
Changes in working capital:		
Net change in current assets	61,196	(59,710)
Net change in current liabilities	32,866	5,566
	94,062	(54,144)
Cash generated from operations	535,524	252,076
Tax paid (<i>net of tax refund</i>)	(61,230)	(47,801)
Net cash generated from operating activities	474,294	204,275
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(101,999)	(86,428)
Plantation development	(161,987)	(92,787)
Leasehold land use rights	(7,051)	(23,518)
Intangible assets	-	(36,066)
Available-for-sale financial assets	(83,277)	-
Acquisition of subsidiaries*	(5,581)	(6,772)
Investment in jointly controlled entities	(12,500)	-
Interest received	15,208	10,402
Other investing activities	(950)	1,018
Net cash used in investing activities	(358,137)	(234,151)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of shares	1,535	2,127
Proceeds from bank borrowings	231,706	47,654
Repayment of borrowings	(34,377)	(1,584)
Finance cost paid	(187)	-
Dividend paid	(52,626)	(49,706)
Dividend paid to minority shareholders	(3,514)	(3,056)
Buy-back of shares	(136)	(104)
Net cash from/(used in) financing activities	142,401	(4,669)
Net increase/(decrease) in cash and cash equivalents	258,558	(34,545)
Cash and cash equivalents at beginning of financial year	498,251	532,493
Effect of currency translation	(1,117)	303
Cash and cash equivalents at end of financial year	755,692	498,251

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

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2010 *(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		TOTAL
	SGSI- Asiatic Limited ("SAL") (a)	PT Surya Agro Palma ("PTSAP") (b)	
Property, plant and equipment	-	(6)	(6)
Plantation development	-	(370)	(370)
Leasehold land use rights	-	(31,349)	(31,349)
Intangible assets	(51,697)	-	(51,697)
Other receivables	-	(90)	(90)
Cash and bank balances	(344)	(273)	(617)
Other payables	118	41	159
Minority interests	-	11,624	11,624
	-----	-----	-----
Net assets acquired at date of acquisition	(51,923)	(20,423)	(72,346)
Less :			
Carrying amount of the Group's equity interest in SAL as jointly controlled entity prior to the Group acquiring control of SAL	1,833	-	1,833
Asset revaluation surplus arising from the recognition of the fair value of net assets on the Group's existing 50% equity interest in SAL	23,741	-	23,741
Total purchase consideration settled by way of issuance of shares in ACGT Sdn Bhd ("ACGT")	25,574	-	25,574
Other direct costs payable related to the acquisition	-	15,000	15,000
	-----	-----	-----
Cost of acquisition paid**	(775)	(5,423)	(6,198)
Less : Cash and bank balances acquired	344	273	617
	-----	-----	-----
Net cash outflow on acquisition of subsidiaries	(431)	(5,150)	(5,581)
	=====	=====	=====
Purchase consideration settled in cash for subscription of shares	-	(244)	(244)
Other direct costs related to the acquisition settled in cash	(775)	(5,179)	(5,954)
	-----	-----	-----
** Cost of acquisition paid	(775)	(5,423)	(6,198)
	=====	=====	=====

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

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

The Group has completed the purchase price allocation exercise on the above acquisition and has accounted for the fair value adjustments accordingly.

(b) This relates to the completion of acquisition of PTSAP as detailed in Part II (8)(b) of this interim financial report.



**GENTING PLANTATIONS BERHAD
NOTES TO THE INTERIM FINANCIAL REPORT
- FOURTH QUARTER ENDED 31 DECEMBER 2010**

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 2009. The accounting policies and methods of computation adopted for the interim financial statements are consistent with those adopted for the annual audited financial statements for the financial year ended 31 December 2009 except for the adoption of new FRSs, amendments and IC interpretations that are mandatory for the Group for the financial year beginning 1 January 2010. The adoption of these FRSs, amendments and interpretations do not have a material impact on the interim financial information of the Group except for the adoption of the followings FRSs as set out below :

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

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

RM’000	Income statement as previously reported	Effects of Revised FRS 101	Statement of comprehensive income as restated
Group			
3 months ended 31 December 2009			
Profit for the financial year	78,973	-	78,973
Other comprehensive income	-	3,851	3,851
Total comprehensive income			----- 82,824 -----
Total comprehensive income attributable to:			
Equity holders of the Company			79,480
Minority interests			3,344
			----- 82,824 -----

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

RM'000	Income statement as previously reported	Effects of Revised FRS 101	Statement of comprehensive income as restated
Group			
12 months ended 31 December 2009			
Profit for the financial year	237,970	-	237,970
Other comprehensive income	-	19,544	19,544
Total comprehensive income			257,514
Total comprehensive income attributable to:			
Equity holders of the Company			249,091
Minority interests			8,423
			257,514

(ii) **FRS 8 “Operating Segments”**

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

(iii) **Amendment to FRS 117 “Leases”**

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

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

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

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

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

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

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

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

(1) Available-for-sale financial assets

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

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

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

(2) Loans and receivables

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

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

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

(3) Fair value through profit or loss

This category has two sub-categories : financial assets held for trading and those designated at fair value through profit or loss on initial recognition. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term or if so designated by management. Derivatives are also categorised as held for trading unless they are designated as hedges. Assets in this category are classified as current assets if they are either held for trading or are expected to be realised within 12 months of the reporting date.

(4) Derivative financial instruments

Prior to 1 January 2010, derivative financial instruments were not recognised in the financial statements. With the adoption of FRS 139, derivative financial instruments are initially recognised at fair value on the date the derivative contract is entered into and are subsequently remeasured at their fair value. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

a) Accounting Policies and Methods of Computation (Continued)

The Group designates certain derivatives as either:

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

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

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

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

The carrying amount of the derivative designated as a hedge is presented as a non-current asset or liability if the remaining expected life of the hedged item is more than 12 months, and as a current asset or liability if the remaining expected life of the hedged item is less than 12 months.

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

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

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

a) Accounting Policies and Methods of Computation (Continued)

Comparative figures

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

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

b) Seasonal or Cyclical Factors

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

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

There were no unusual items affecting the assets, liabilities, equity, net income or cash flow for the financial year ended 31 December 2010.

d) Material Changes in Estimates

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

e) Changes in Debt and Equity Securities

Save as disclosed below, there were no issuance, cancellation, repurchase, resale and repayment of debt and equity securities during the financial year ended 31 December 2010:

- (i) the issuance of 900,000 new ordinary shares of 50 sen each, for cash, arising from the exercise of options granted under the Genting Plantations Berhad Executive Share Option Scheme at the exercise prices of **145** sen, **165** sen and **183** sen per ordinary share.
- (ii) the share buy-back of a total of 20,000 ordinary shares of 50 sen each from the open market for a total consideration of RM136,188 which were financed by internally generated funds. The shares purchased under the share buy-back are held as treasury shares in accordance with the requirements of Section 67A (as amended) of the Companies Act, 1965.

f) Dividend Paid

Dividend paid during the financial year ended 31 December 2010 are as follows :-

	RM'000
i) Final dividend paid on 15 July 2010 for the financial year ended 31 December 2009	
- 5.25 sen less 25% tax per ordinary share of 50 sen each	29,862
ii) Interim dividend paid on 18 October 2010 for the financial year ended 31 December 2010	
- 4 sen less 25% tax per ordinary share of 50 sen each	22,764

	52,626
	=====

g) Segment Information

As mentioned in Note (a)(ii) above, the segments are reported in a manner that is more consistent with the internal reporting provided to the chief operating decision maker whereby the Group's business is considered from both a geographical and industry perspective. The performance of the operating segments is based on a measure of adjusted earning before interest, tax, depreciation and amortisation (EBITDA). This measurement basis excludes the effects of non-recurring items from the reporting segments such as fair value gains and losses and impairment losses. Interest income and finance costs are not included in the result for each operating segment.

Segment analysis for the financial year ended 31 December 2010 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	899,785	449	88,349	-	-	988,583
Adjusted EBITDA	452,614	(11,469)	12,160	(13,340)	2,631	442,596
Gain on dilution of shareholdings in a subsidiary	-	-	-	-	9,735	9,735
EBITDA	452,614	(11,469)	12,160	(13,340)	12,366	452,331
Depreciation and amortisation	(27,758)	(319)	(1,358)	(3,222)	-	(32,657)
Share of results in jointly controlled entities & associates	5,255	45	(316)	(9)	1	4,976
	430,111	(11,743)	10,486	(16,571)	12,367	424,650
Interest income						15,208
Finance cost						(119)
Profit before taxation						439,739
Segment Assets	1,205,169	666,114	521,928	294,585	51,140	2,738,936
Jointly controlled entities	-	-	12,249	-	-	12,249
Associates	15,049	117	2,506	-	(62)	17,610
	1,220,218	666,231	536,683	294,585	51,078	2,768,795
Interest bearing instruments						739,046
Deferred tax assets						12,188
Tax recoverable						1,946
Total assets						3,521,975

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 2010 that have not been reflected in this interim financial report.

j) Changes in the Composition of the Group

- (i) Following the completion of the restructuring exercise of ACGT Sdn Bhd (“ACGT”) on 11 June 2010 involving the Company, ACGT, Synthetic Genomics, Inc and Green Resources LLC, the Company’s shareholding in ACGT was reduced from 100% to 92% and SGSI-Asiatic Limited, previously a jointly controlled entity of the Company, has become a wholly-owned subsidiary of ACGT.
- (ii) Following the completion of the joint venture to establish Premium Outlet in Malaysia on 8 July 2010, Simon Genting Limited (formerly known as Chelsea Genting Limited) and its wholly-owned subsidiary, Genting Simon Sdn Bhd (formerly known as Genting Chelsea Sdn Bhd), previously were wholly-owned subsidiaries of the Company, are now jointly controlled entities of the Company.
- (iii) On 30 September 2010, Mediglove Sdn Bhd (“Mediglove”), a wholly-owned subsidiary of the Company, subscribed for an additional 7,361,500 shares representing 17% equity interest of the enlarged issued and paid-up share capital of AsianIndo Holdings Pte Ltd (“AIH”) for a cash consideration of USD37.75 million (equivalent to approximately RM116.78 million), increasing Mediglove’s shareholding in AIH from 60% to 77%.

Goodwill arising from this additional subscription amounted to RM19.0 million which has been included in intangible assets in the statement of financial position.

- (iv) On 17 December 2010, Sanggau Holdings Pte Ltd., a wholly-owned subsidiary of Mediglove, subscribed 700 ordinary shares of Rp1,000,000 each in PT Surya Agro Palma (“PT SAP”) representing 70% of PTSAP’s enlarged issued and paid-up share capital for a cash consideration of Rp700,000,000 and accordingly, PT SAP became an indirect subsidiary of the Company.

Other than the above, there were no other material changes in the composition of the Group for the financial year ended 31 December 2010.

k) Changes in Contingent Liabilities or Contingent Assets

There were no significant changes in contingent liabilities or contingent assets since the last financial year ended 31 December 2009.

l) Capital Commitments

Authorised capital commitments not provided for in the interim financial statements as at 31 December 2010 are as follows:

	Contracted RM'000	Not Contracted RM'000	Total RM'000
(a) Group			
Property, plant and equipment	27,849	427,796	455,645
Leasehold land use rights	-	37,133	37,133
Investment properties	35	6,000	6,035
Plantation development	141,425	248,667	390,092
Intellectual property development	-	5,000	5,000
Investment in a jointly controlled entity	19,178	-	19,178
	188,487	724,596	913,083
(b) Share of capital commitment in jointly controlled entities			
Property, plant and equipment	-	227	227
Investment properties	54,884	7,765	62,649
	54,884	7,992	62,876
Total	243,371	732,588	979,959

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 2010 are set out below:

	Current Quarter 4Q 2010 RM'000	Current Financial Year-To-Date RM'000
i) Provision of shared services in relation to secretarial, tax, treasury and other services by Genting Berhad.	638 -----	1,710 -----
ii) Letting of office space and provision of related services by Oakwood Sdn Bhd.	342 -----	1,365 -----
iii) Purchase of air-tickets, hotel accommodation and other related services from Genting Malaysia Berhad.	15 -----	142 -----
iv) Provision of information technology and system implementation services and rental of equipment by eGenting Sdn Bhd and Genting Information Knowledge Enterprise Sdn Bhd.	505 -----	2,105 -----
v) Provision of management services to AsianIndo Holding Pte Ltd by GaiaAgri Services Limited.	426 -----	1,882 -----
vi) Subscription of 1,000,000 Series C Convertible Preferred Stock in Synthetic Genomics, Inc ("SGI").	- -----	32,810 -----
vii) Subscription by Green Resources, LLC ("GRL"), a wholly-owned subsidiary of SGI of 15,043,478 new ordinary shares of RM1.00 each in ACGT Sdn Bhd in exchange for GRL's 50% shareholding in SGSI-Asiatic Limited.	- -----	25,574 -----



ADDITIONAL INFORMATION REQUIRED BY BURSA SECURITIES – FOURTH QUARTER ENDED 31 DECEMBER 2010

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

1) Review of Performance

The results of the Group are tabulated below:

RM' Million	CURRENT QUARTER		%	PRECEDING QUARTER		FINANCIAL YEAR-TO-DATE		%
	2010	2009		3Q 2010	4Q 2010	4Q 2009		
Revenue								
Plantation - Malaysia	274.7	216.9	+27	227.3	899.8	675.4	+33	
- Indonesia	0.2	-	-	0.2	0.4	-	-	
Property	21.8	23.7	-8	21.6	88.3	80.2	+10	
	<u>296.7</u>	<u>240.6</u>	<u>+23</u>	<u>249.1</u>	<u>988.5</u>	<u>755.6</u>	<u>+31</u>	
Profit before tax								
Plantation								
- Malaysia	147.5	101.2	+46	115.5	452.6	314.6	+44	
- Indonesia	(5.4)	(1.8)	>100	(2.8)	(11.5)	(5.7)	>100	
Property	2.3	2.2	+5	2.5	12.2	8.2	+49	
Biotechnology	(2.9)	(2.8)	+4	(3.1)	(13.3)	(8.9)	+49	
Others	1.2	0.3	>100	0.6	2.6	4.4	-41	
Adjusted EBITDA	<u>142.7</u>	<u>99.1</u>	<u>+44</u>	<u>112.7</u>	<u>442.6</u>	<u>312.6</u>	<u>+42</u>	
Gain on dilution of shareholdings	-	-	-	-	9.7	-	-	
EBITDA	<u>142.7</u>	<u>99.1</u>	<u>+44</u>	<u>112.7</u>	<u>452.3</u>	<u>312.6</u>	<u>+45</u>	
Depreciation and amortisation	(9.8)	(7.2)	+36	(7.9)	(32.7)	(26.5)	+23	
Interest income	4.9	2.4	>100	4.1	15.2	10.4	+46	
Finance cost	(0.1)	-	-	-	(0.1)	-	-	
Share of profits in jointly controlled entities and associates	1.8	1.9	-5	0.9	5.0	5.4	-7	
	<u>139.5</u>	<u>96.2</u>	<u>+45</u>	<u>109.8</u>	<u>439.7</u>	<u>301.9</u>	<u>+46</u>	

The Group registered higher revenue and pre-tax profit for the current quarter and for the financial year ended 31 December 2010, compared with the corresponding periods in 2009. The increase was principally due to higher palm products prices. The average crude palm oil ("CPO") and palm kernel ("PK") selling prices achieved for the current quarter were RM3,188/mt and RM2,332/mt respectively as against RM2,236/mt and RM1,126/mt in 4Q 2009. For the 2010 financial year, the average CPO and PK selling prices achieved were RM2,738/mt and RM1,754/mt respectively, up from RM2,236/mt and RM1,063/mt in 2009.

FFB production for 4Q 2010 was 13% lower than 4Q 2009. However, for the 2010 financial year, it was 3% higher compared with the previous year. The Group's pre-tax profit for the 2010 financial year was also boosted by a gain on dilution of shareholdings in a subsidiary.

The higher contribution from the property segment for the 2010 financial year compared with 2009 was mainly due to higher sales and completion of certain phases of ongoing projects.

The biotechnology segment recorded a higher loss for the 2010 financial year compared with the previous year mainly due to higher operational expenses incurred and foreign exchange losses.

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

Profit before tax for the current quarter was higher than the preceding quarter mainly due to higher palm products prices despite lower FFB production.

3) Prospects

Barring any unforeseen circumstances, the prevailing favourable palm product prices and the anticipated increase in crop production are expected to underpin an improvement in the Group's performance in the coming financial year.

4) Variance of Actual Profit from Forecast Profit

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

5) Taxation

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

	Current Quarter RM'000	Current Financial Year-To-Date RM'000
Current taxation:		
- Malaysian income tax charge	35,909	105,947
- Foreign income tax credit	(60)	-
	-----	-----
	35,849	105,947
- Deferred tax charge	406	9,967
	-----	-----
	36,255	115,914
Prior year's taxes		
- Income tax overprovided	(14)	(1,212)
- Deferred tax overprovided	-	830
	-----	-----
	36,241	115,532
	=====	=====

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

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

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

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

There were no dealings in quoted securities for the current quarter ended 31 December 2010.

8) Status of Corporate Proposals Announced

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

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

On 20 December 2010, the Company further announced that two out of the four JV agreements dated 5 June 2009 have been mutually terminated by the relevant parties on 20 December 2010 due to non-fulfilment of certain conditions precedent.

The above-mentioned two JV agreements are as follows:

- (i) Joint venture agreement dated 5 June 2009 entered into between GP Equities Pte Ltd, an indirect wholly-owned subsidiary of the Company, Borneo Palma Mulia Pte Ltd (“BPalma”) and PT Mulia Agro Investama (“PTMulia”); and
- (ii) Joint venture agreement dated 5 June 2009 entered into between Sri Kenyalang Pte Ltd, an indirect wholly-owned subsidiary of the Company, BPalma and PT Sawit Mandira (“PTMandira”).

Save as set out above, the following two JV agreements are still in effect and ongoing;

- (i) Joint venture agreement dated 5 June 2009 entered into between Sandai Maju Pte Ltd, an indirect wholly-owned subsidiary of the Company, BPalma and PTMulia; and
- (ii) Joint venture agreement dated 5 June 2009 entered into between Ketapang Holdings Pte Ltd, an indirect wholly-owned subsidiary of the Company, BPalma and PTMandira.

The remaining two JV agreements are still conditional as at 15 February 2011.

- (b) On 5 February 2010, the Company announced that Sanggau Holdings Pte Ltd (“SAH”), an indirect wholly-owned subsidiary of the Company, had on 5 February 2010 entered into a joint venture agreement (“JVA”) with Palma Citra Investama Pte Ltd and PT Sawit Mandira to develop approximately 17,500 hectares of agricultural land (based on Izin Lokasi or Location Permit) into oil palm plantation in Kecamatan Toba, Kabupaten Sanggau, Provinsi Kalimantan Barat, Republic of Indonesia. PT Surya Agro Palma (“PTSAP”), the Joint Venture Company, had on 20 December 2010 received the acknowledgement of the Minister of Law and Human Rights effective from 17 December 2010 for the subscription by SAH of 700 ordinary shares of Rp1,000,000 each in PTSAP representing 70% of PTSAP’s enlarged issued and paid-up share capital for a cash consideration of Rp700,000,000. Accordingly, the subscription of shares was completed on 17 December 2010 resulting in PTSAP becoming an indirect subsidiary of the Company.

9) Group Borrowings and Debt Securities

The details of the Group's borrowings as at 31 December 2010 are set out below:

	Secured RM'000	Unsecured RM'000	Total RM'000
Long term borrowings			
Term loans dominated in :			
United States Dollars (USD80,804,264)	254,129	-	254,129
	=====	=====	=====
Short term borrowings			
Finance lease liabilities denominated in:			
United States Dollar (USD196,091)	617	-	617
Indonesia Rupiah (IDR83,826,748)	29	-	29
	-----	-----	-----
	646	-	646
	=====	=====	=====

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

The Group does not have any debt securities as at 31 December 2010.

10) Outstanding Derivatives

During the financial year ended 31 December 2010, the Group has entered into two 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. The notional amount for each interest period will be US\$15 million over 4 years beginning April 2011 and US\$25 million over 4 years beginning November 2011 respectively.

As at 31 December 2010, the terms and notional principal amounts of the outstanding IRCLIA contracts of the Group is as follows:

As at 31 December 2010	Contract/Notional Value (RM'000)	Fair Value – net gains/(losses) (RM'000)
USD - More than 3 years	125,800	(432)
	=====	=====

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

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

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

11) Fair Value Changes of Financial Liabilities

As at 31 December 2010, 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. However, the Court of Appeal has yet to fix a date to deliver the decision of the appeal.

Other than above, there have been no change to the status of the aforesaid litigation as at 15 February 2011.

13) Dividend Proposed or Declared

- a) (i) The Board has declared a special dividend of 3 sen less 25% tax per ordinary share of 50 sen each.
- (ii) The special dividend shall be payable on 22 March 2011.
- (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 9 March 2011 in respect of ordinary transfers; and
 - Shares bought on the Bursa Malaysia Securities Berhad on a cum entitlement basis according to the rules of the Bursa Malaysia Securities Berhad.
- b) (i) A final dividend for the financial year ended 31 December 2010 has been recommended by the Directors for approval by shareholders;
- (ii) The recommended final dividend, if approved, would amount to 5.5 sen less 25% tax per ordinary share of 50 sen each;
- (iii) The final dividend paid for the previous financial year ended 31 December 2009 was 5.25 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 2010 would amount to 12.5 sen per ordinary share of 50 sen each, comprising an interim dividend of 4 sen less 25% tax per ordinary share of 50 sen each, a special dividend of 3 sen less 25% tax per ordinary share of 50 sen each and a proposed final dividend of 5.5 sen less 25% tax per ordinary share of 50 sen each.

14) Earnings per Share

	<u>Current Quarter 4Q 2010</u>	<u>Current Financial Year-To-Date</u>
a) Basic earnings per share		
Profit for the financial year attributable to equity holders of the Company (RM'000)	102,767 =====	324,210 =====
Weighted average number of ordinary shares in issue ('000)	758,847 =====	758,271 =====
Basic earnings per share (sen)	13.54 =====	42.76 =====
b) Diluted earnings per share		

Diluted earnings per share is not calculated as there are no ordinary shares outstanding following the expiration of Genting Plantations Berhad Executive Share Option Scheme on 31 August 2010.

15) Realised and Unrealised Profits/Losses

The breakdown of the retained profits of the Group as at 31 December 2010, 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 immediate preceding quarter RM'000	As at the end of current quarter RM'000
Total retained profits of Genting Plantations Berhad and its subsidiaries:		
- Realised	3,750,410	3,857,940
- Unrealised	(31,592)	(33,117)
	<u>3,718,818</u>	<u>3,824,823</u>
Total share of retained profits/(accumulated losses) from associates:		
- Realised	16,055	16,966
- Unrealised	(1,488)	(1,488)
Total share of retained profits/(accumulated losses) from jointly controlled entities:		
- Realised	(68)	(251)
- Unrealised	-	-
	<u>3,733,317</u>	<u>3,840,050</u>
Less: Consolidation adjustments	<u>(1,458,146)</u>	<u>(1,462,112)</u>
Total group retained profits as per consolidated accounts	<u>2,275,171</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 2009 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 22 February 2011.