

Financial ResultsReference No **GP-091124-2DEBD**

Company Name : **GENTING PLANTATIONS BERHAD**
 Stock Name : **GENP**
 Date Announced : **24/11/2009**
 Financial Year End : **31/12/2009**
 Quarter : **3**
 Quarterly report for the financial period ended : **30/09/2009**
 The figures : **have not been audited**

Converted attachment :

Please attach the full Quarterly Report here:

[3Q2009 Press Release.pdf](#)[Genting Plantations 3Q09 Report.pdf](#)

Remark:

A Press Release by the Company in connection with the third Quarterly Report 2009 is attached above.

- DEFAULT CURRENCY
- OTHER CURRENCY

Currency : Malaysian Ringgit (MYR)

SUMMARY OF KEY FINANCIAL INFORMATION
30/09/2009

	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	30/09/2009 \$\$'000	30/09/2008 \$\$'000	30/09/2009 \$\$'000	30/09/2008 \$\$'000
1Revenue	195,674	286,643	515,002	881,631
2Profit/(loss) before tax	81,134	138,794	205,718	439,610
3Profit/(loss) for the period	62,529	108,746	158,997	340,818
4Profit/(loss) attributable to ordinary equity holders of the parent	61,358	107,144	157,308	336,390
5Basic earnings/	8.10	14.16	20.78	44.49

(loss) per share (Subunit)				
6Proposed/Declared dividend per share (Subunit)	0.00	0.00	3.75	5.00

	AS AT END OF CURRENT QUARTER	AS AT PRECEDING FINANCIAL YEAR END
7Net assets per share attributable to ordinary equity holders of the parent (\$\$)	3.2600	3.1000

Remarks :

Definition of Subunit:

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

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

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

PRESS RELEASE

For Immediate Release

GENTING PLANTATIONS REPORTS THIRD QUARTER 2009 RESULTS

KUALA LUMPUR, NOV 24 – Genting Plantations Berhad today reported its financial results for the third quarter ended 30 September 2009, with pre-tax profit of RM81.1 million, down 42% from the corresponding period of the previous year. Revenue for 3Q 2009 declined 32% from the same period a year earlier to RM195.7 million.

For the nine-month period, revenue and pre-tax profit were at RM515.0 million and RM205.7 million respectively, down 42% and 53% from the corresponding period of 2008.

Earnings per share for the financial year-to-date was 53% lower year-on-year at 20.8 sen.

The weaker results for the nine-month period were principally due to lower prices of palm products along with a 10% decline in fresh fruit bunches production.

The average crude palm oil (CPO) and palm kernel prices achieved during the nine-month period were RM2,236/mt and RM1,030/mt respectively compared with RM3,240/mt and RM1,870/mt for the same period in 2008.

Contribution from the property segment for the financial year-to-date was also lower as a result of the softer property market conditions.

Meanwhile, expenditure incurred for the biotechnology division in the nine-month period was lower year-on-year. However, this was offset by an increase in expenditure for the Group's Indonesian operations.

Barring unforeseen circumstances, the performance of the Group for the 2009 financial year is expected to be reasonable. The record profit achieved in the previous financial year is not expected to be matched.

No dividend has been declared or recommended for 3Q 2009.

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



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

TABLE 1:

RM' Million	3Q 2009	3Q 2008	%	YTD 2009	YTD 2008	%
Revenue						
Plantation - Malaysia	176.3	261.4	-33	458.5	798.3	-43
Property	19.4	25.2	-23	56.5	83.3	-32
	195.7	286.6	-32	515.0	881.6	-42
Profit before tax						
Plantation						
Malaysia	79.2	131.0	-40	196.3	418.7	-53
Indonesia	(0.1)	(1.2)	-92	(4.1)	(2.8)	+46
Property	1.1	4.6	-76	4.9	12.3	-60
Biotechnology	(3.2)	(1.9)	+68	(7.0)	(8.0)	-13
Others	4.1	6.3	-35	15.6	19.4	-20
	81.1	138.8	-42	205.7	439.6	-53
Taxation	(18.6)	(30.0)	-38	(46.7)	(98.8)	-53
Profit for the financial period	62.5	108.7	-43	159.0	340.8	-53
Basic EPS (sen)	8.10	14.16	-43	20.78	44.49	-53

About Genting Plantations Berhad

Genting Plantations, a 54.7%-owned subsidiary of Genting Berhad, commenced operations in 1980. Over the years, Genting Plantations has embarked on several significant acquisitions in Malaysia, thus increasing its landbank from a mere 13,700 hectares in 1980 to nearly 66,000 hectares currently. It has expanded operations into Indonesia since 2005 and is currently developing more than 67,000 hectares in Kalimantan through joint ventures. With this expansion, the Company now has a total landbank of around 133,000 hectares. It also owns 6 oil mills with a total milling capacity of 265 tonnes per hour. Reputed to be one of the lowest cost palm oil producers, Genting Plantations is one of the early members of the Roundtable on Sustainable Palm Oil (RSPO).

For more information, visit www.gentingplantations.com

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~ END OF RELEASE ~



THIRD QUARTERLY REPORT

Quarterly report on consolidated results for the third quarter ended 30 September 2009. The figures have not been audited.

CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2009

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Year Quarter 30/09/2009 RM'000	Preceding Year Corresponding Quarter 30/09/2008 RM'000	Current Year To-Date 30/09/2009 RM'000	Preceding year Corresponding Period 30/09/2008 RM'000
Revenue	195,674	286,643	515,002	881,631
Cost of sales	<u>(95,357)</u>	<u>(125,648)</u>	<u>(258,303)</u>	<u>(392,252)</u>
Gross profit	100,317	160,995	256,699	489,379
Other income	6,742	7,866	18,628	20,458
Other expenses	<u>(27,180)</u>	<u>(29,839)</u>	<u>(73,110)</u>	<u>(73,413)</u>
Profit from operations	79,879	139,022	202,217	436,424
Share of results in associates	<u>1,255</u>	<u>(228)</u>	<u>3,501</u>	<u>3,186</u>
Profit before taxation	81,134	138,794	205,718	439,610
Taxation	<u>(18,605)</u>	<u>(30,048)</u>	<u>(46,721)</u>	<u>(98,792)</u>
Profit for the financial period	<u>62,529</u>	<u>108,746</u>	<u>158,997</u>	<u>340,818</u>
Attributable to:				
Equity holders of the Company	61,358	107,144	157,308	336,390
Minority interests	<u>1,171</u>	<u>1,602</u>	<u>1,689</u>	<u>4,428</u>
	<u>62,529</u>	<u>108,746</u>	<u>158,997</u>	<u>340,818</u>
Basic earnings per share - sen	<u>8.10</u>	<u>14.16</u>	<u>20.78</u>	<u>44.49</u>
Diluted earnings per share - sen	<u>8.09</u>	<u>14.13</u>	<u>20.75</u>	<u>44.37</u>

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

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

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GENTING
PLANTATIONS

CONDENSED CONSOLIDATED BALANCE SHEET AS AT 30 SEPTEMBER 2009

	AS AT	AS AT
	30/9/2009	31/12/2008
	RM'000	RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	470,733	437,031
Land held for property development	323,044	317,334
Investment properties	11,540	11,807
Plantation development	614,426	518,312
Leasehold land use rights	296,422	270,624
Intangible assets	92,309	81,118
Jointly controlled entity	1,940	1,940
Associates	16,048	12,547
Long term investments	32,113	32,118
Deferred tax assets	8,219	7,856
Current assets		
Property development costs	56,803	53,986
Inventories	149,826	139,927
Tax recoverable	59,478	45,257
Trade and other receivables	174,660	99,719
Amounts due from a jointly controlled entity, associates and other related companies	796	758
Short term investments	246,261	303,959
Bank balances and deposits	235,425	228,534
	923,249	872,140
TOTAL ASSETS	2,790,043	2,562,827
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	378,840	378,377
Reserves	2,089,258	1,968,205
	2,468,098	2,346,582
Minority interests	36,267	32,551
Total equity	2,504,365	2,379,133
Non-current liabilities		
Long term borrowings	50,103	1,225
Other payables	20,687	15,592
Provision for directors' retirement gratuities	2,643	2,643
Deferred tax liabilities	33,057	36,972
	106,490	56,432
Current liabilities		
Trade and other payables	154,077	103,942
Amounts due to ultimate holding and other related companies	408	3,575
Short term borrowings	2,008	19,017
Taxation	1,386	728
Dividend	21,309	-
	179,188	127,262
Total liabilities	285,678	183,694
TOTAL EQUITY AND LIABILITIES	2,790,043	2,562,827
NET ASSETS PER SHARE (RM)	3.26	3.10

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



GENTING
PLANTATIONS

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2009**

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

	Share Capital RM'000	Share Premium RM'000	Re- valuation Reserve RM'000	Reserve on Exchange Differences RM'000	Option Reserve RM'000	Treasury shares RM'000	Retained Earnings RM'000	Total RM'000	Minority Interests RM'000	Total Equity RM'000
Balance at 1 January 2009	378,377	40,027	18,063	(9,617)	674	-	1,919,058	2,346,582	32,551	2,379,133
Foreign exchange differences recognised directly in equity	-	-	-	12,303	-	-	-	12,303	3,390	15,693
Net income recognised directly in equity	-	-	-	12,303	-	-	-	12,303	3,390	15,693
Profit for the financial period	-	-	-	-	-	-	157,308	157,308	1,689	158,997
Total recognised income for the financial period	-	-	-	12,303	-	-	157,308	169,611	5,079	174,690
Minority interest arising on business combination	-	-	-	-	-	-	-	-	93	93
Minority interests' share of dividend paid	-	-	-	-	-	-	-	-	(1,456)	(1,456)
Genting Plantations Berhad Executive Share Option Scheme - Shares issued [see Note I(e)]	463	1,187	-	-	-	-	-	1,650	-	1,650
- Fair value of employees' services	-	420	-	-	(355)	-	-	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 payable 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 30 September 2009	378,840	41,634	18,063	2,686	319	(104)	2,026,660	2,468,098	36,267	2,504,365



GENTING
PLANTATIONS

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2009 (Continued)**

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

	Share Capital RM'000	Share Premium RM'000	Re- valuation Reserve RM'000	Reserve on Exchange Differences RM'000	Option Reserve RM'000	Retained Earnings RM'000	Total RM'000	Minority Interests RM'000	Total Equity RM'000
Balance at 1 January 2008	377,569	37,933	18,063	(3,868)	653	1,633,959	2,064,309	11,549	2,075,858
Foreign exchange differences recognised directly in equity	-	-	-	2,284	-	-	2,284	-	2,284
Net income recognised directly in equity	-	-	-	2,284	-	-	2,284	-	2,284
Profit for the financial period	-	-	-	-	-	336,390	336,390	4,428	340,818
Total recognised income for the financial period	-	-	-	2,284	-	336,390	338,674	4,428	343,102
Minority interests' share of dividend paid	-	-	-	-	-	-	-	(2,164)	(2,164)
Genting Plantations Berhad Executive Share Option Scheme									
- Shares issued	764	1,793	-	-	-	-	2,557	-	2,557
- Fair value of employees' services	-	147	-	-	36	-	183	-	183
Appropriation:									
- Special dividend paid for the financial year ended 31 December 2007 (6 sen less 26% tax)	-	-	-	-	-	(33,573)	(33,573)	-	(33,573)
- Final dividend paid for the financial year ended 31 December 2007 (4.75 sen less 26% tax)	-	-	-	-	-	(26,583)	(26,583)	-	(26,583)
- Interim dividend payable for the financial year ended 31 December 2008 (5 sen less 26% tax)	-	-	-	-	-	(27,997)	(27,997)	-	(27,997)
	-	-	-	-	-	(88,153)	(88,153)	-	(88,153)
Balance at 30 September 2008	378,333	39,873	18,063	(1,584)	689	1,882,196	2,317,570	13,813	2,331,383

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

**CONDENSED CONSOLIDATED CASH FLOW STATEMENT
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2009**

	2009 RM'000	2008 RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	205,718	439,610
Adjustments for:		
Depreciation and amortisation	19,329	15,436
Interest income	(8,038)	(14,271)
Share of results in associates	(3,501)	(3,186)
Net surplus arising from compensation in respect of land acquired by the Government	(2,855)	(1,026)
Other adjustments	(2,850)	992
	2,085	(2,055)
Operating profit before changes in working capital	207,803	437,555
Changes in working capital:		
Net change in current assets	(87,056)	(55,137)
Net change in current liabilities	26,847	12,334
	(60,209)	(42,803)
Cash generated from operations	147,594	394,752
Tax paid <i>(net of tax refund)</i>	(64,562)	(77,024)
Retirement gratuities paid	(893)	-
Net cash generated from operating activities	82,139	317,728
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(55,877)	(43,849)
Plantation development	(66,927)	(25,468)
Intangible asset	(11,191)	(43,818)
Acquisition of a subsidiary*	(6,772)	-
Other investing activities	5,958	13,881
Net cash used in investing activities	(134,809)	(99,254)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of shares <i>[see Note I(e)]</i>	1,650	2,557
Proceeds from bank borrowings	30,817	6,115
Repayment of borrowings	(1,119)	-
Dividend paid	(28,397)	(60,156)
Dividend paid to minority shareholders	(1,456)	(2,164)
Buy-back of shares <i>[see Note I(e)]</i>	(104)	-
Net cash generated from/(used in) from financing activities	1,391	(53,648)
Net (decrease)/increase in cash and cash equivalents	(51,279)	164,826
Cash and cash equivalents at beginning of financial period	532,493	495,094
Effect of currency translation	472	129
Cash and cash equivalents at end of financial period	481,686	660,049
ANALYSIS OF CASH AND CASH EQUIVALENTS		
Short term investments	246,261	384,886
Bank balances and deposits	235,425	275,163
Cash and cash equivalents at end of financial period	481,686	660,049

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



CONDENSED CONSOLIDATED CASH FLOW STATEMENT
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2009 (Continued)

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

2009
RM'000

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

Leasehold land use rights	(17,241)
Property, plant and equipment	(254)
Other receivables	(39)
Cash and bank balances	(310)
Other payables	1,319
Long term payable	8,601
Minority interests	93

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

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

Net cash outflow on acquisition of a subsidiary	(6,772)
	=====

** Analysed as follows:-

Purchase consideration settled in cash for subscribing of shares	(216)
Other direct costs related to the acquisition settled in cash	(6,866)

	(7,082)
	=====



**GENTING PLANTATIONS BERHAD
NOTES TO THE INTERIM FINANCIAL REPORT
- THIRD QUARTER ENDED 30 SEPTEMBER 2009**

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

a) Accounting Policies and Methods of Computation

The interim financial report is unaudited and has been prepared in accordance with Financial Reporting Standard ("FRS") 134: "Interim Financial Reporting" and paragraph 9.22 of the Bursa Malaysia Securities Berhad ("Bursa Securities") Listing Requirements. The financial information for the nine months period ("financial period") ended 30 September 2009 have been reviewed by the Company's auditor in accordance with the International Standards on Review Engagements ("ISRE") 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

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

b) Seasonal or Cyclical Factors

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

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

There were no unusual items affecting the assets, liabilities, equity, net income or cash flow for the financial period ended 30 September 2009.

d) Material Changes in Estimates

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

e) Changes in Debt and Equity Securities

Save as disclosed below, there were no issuance, cancellation, repurchase, resale and repayment of debt and equity securities during the financial period ended 30 September 2009:

- (i) the issuance of 925,000 new ordinary shares of 50 sen each, for cash, arising from the exercise of options granted under the Genting Plantations Berhad Executive Share Option Scheme at the exercise prices of **92** sen, **145** sen, **165** sen and **183** sen per ordinary share.
- (ii) the share buy-back of a total of 21,000 ordinary shares of 50 sen each from the open market for a total consideration of RM103,688 which were financed by internally generated funds. The shares purchased under the share buy-back are held as treasury shares in accordance with the requirements of Section 67A (as amended) of the Companies Act, 1965.

f) Dividend Paid

The final dividend of 5 sen per ordinary share of 50 sen each, less 25% tax, for the financial year ended 31 December 2008 was paid on 15 July 2009.

g) Segment Information

Segment analysis for the financial period ended 30 September 2009 is set out below:

	Plantation		Property	Biotechnology	Others	Total
	Malaysia	Indonesia				
	RM'000	RM'000				
Revenue – external	458,540	-	56,462	-	-	515,002
Segment profit/(loss)	196,340	(4,127)	4,901	(6,998)	4,063	194,179
Interest income						8,038
Share of results in associates						3,501
Profit before taxation						205,718
Taxation						(46,721)
Profit for the financial period						158,997

h) Valuation of Property, Plant and Equipment

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

i) Material Events Subsequent to the End of Financial Period

There were no material events subsequent to the end of the financial period ended 30 September 2009 that have not been reflected in this interim financial report.

j) Changes in the Composition of the Group

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

Other than the above, there were no material changes in the composition of the Group for the financial period ended 30 September 2009.

k) Changes in Contingent Liabilities or Contingent Assets

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

l) Capital Commitments

Authorised capital commitments not provided for in the interim financial statements as at 30 September 2009 are as follows:

	Contracted RM'000	Not Contracted RM'000	Total RM'000
Property, plant and equipment	20,817	314,503	335,320
Leasehold land use rights	-	28,571	28,571
Intellectual property development	3,470	-	3,470
Plantation development	206,788	448,723	655,511
	231,075	791,797	1,022,872

m) Significant Related Party Transactions

Significant related party transactions which were entered into on agreed terms and prices for the financial period ended 30 September 2009 are set out below:

	Current Quarter 3Q 2009 RM'000	Current Financial Year-To-Date RM'000
i) Provision of shared services in relation to secretarial, tax, treasury and other services by Genting Berhad.	609	1,832
ii) Letting of office space and provision of related services by Oakwood Sdn Bhd.	345	998
iii) Purchase of air-tickets, hotel accommodation and other related services from Genting Malaysia Berhad (<i>formerly known as Resorts World Berhad</i>).	221	663
iv) Provision of information technology and system implementation services and rental of equipment by eGenting Sdn Bhd and Genting Information Knowledge Enterprise Sdn Bhd.	446	1,555
v) Payment to SGSI-Asiatic Limited by ACGT Sdn Bhd (<i>formerly known as Asiatic Centre for Genome Technology Sdn Bhd</i>), where Tan Sri Lim Kok Thay ("TSLKT") is a director and shareholder of the Company as well as a director, shareholder and share option holder of Genting Berhad. SGSI-Asiatic Limited is a jointly controlled entity in which TSLKT is a beneficiary of a trust which has 12.5% equity interest in Synthetic Genomics Inc., which in turn has 50% interest in SGSI-Asiatic Limited for the provision of genomics research services.	24,566	46,089
vi) Provision of management services to AsianIndo Holding Pte Ltd, a 60% owned subsidiary of the Company by GaiaAgri Services Limited.	436	1,435



ADDITIONAL INFORMATION REQUIRED BY BURSA SECURITIES – THIRD QUARTER ENDED 30 SEPTEMBER 2009

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

1) Review of Performance

The results of the Group are tabulated below:

RM' Million	CURRENT QUARTER		%	PRECEDING QUARTER		%	FINANCIAL YEAR-TO-DATE		%
	2009	2008		2Q 2009	3Q 2009		3Q 2008		
Revenue									
Plantation - Malaysia	176.3	261.4	-33	166.3	261.4	+6	458.5	798.3	-43
Property	19.4	25.2	-23	19.6	25.2	-1	56.5	83.3	-32
	195.7	286.6	-32	185.9	286.6	+5	515.0	881.6	-42
Profit/(loss) before tax									
o Plantation									
- Malaysia	79.2	131.0	-40	70.8	131.0	+12	196.3	418.7	-53
- Indonesia	(0.1)	(1.2)	-92	(1.5)	(1.2)	-93	(4.1)	(2.8)	+46
o Property	1.1	4.6	-76	2.0	4.6	-45	4.9	12.3	-60
o Biotechnology	(3.2)	(1.9)	+68	(1.6)	(1.9)	+100	(7.0)	(8.0)	-13
o Others	4.1	6.3	-35	7.1	6.3	-42	15.6	19.4	-20
	81.1	138.8	-42	76.8	138.8	+6	205.7	439.6	-53

The Group registered lower revenue and pre-tax profit for the current quarter and nine-month period ended 30 September 2009 compared with the corresponding period of the previous year, principally due to lower palm product prices along with lower FFB production.

The Group registered lower crude palm oil ("CPO") and palm kernel selling prices of RM2,279/mt and RM1,101/mt respectively in the current quarter compared with RM2,856/mt and RM1,623/mt in 3Q 2008. For the financial year-to-date, the Group achieved CPO and palm kernel selling prices of RM2,236/mt and RM1,030/mt respectively as against RM3,240/mt and RM1,870/mt in previous year's corresponding period.

FFB production for the current quarter and nine months ended 30 September 2009 were 12% and 10% lower than the previous year's corresponding periods.

The lower contribution from the property segment for the current quarter and nine months ended 30 September 2009 compared with the previous year's corresponding periods was due to softer property market conditions.

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

Profit before tax for the current quarter was higher than the preceding quarter mainly due to higher FFB production although this was partly offset by lower palm products prices achieved.

3) Prospects

Barring any unforeseen circumstances, the performance of the Group for the remaining period of the current financial year is expected to be reasonable. The record profit achieved in the previous financial year is not expected to be matched.

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	21,591	51,553
- Deferred tax reversal	(2,408)	(3,889)
	-----	-----
	19,183	47,664
Prior year's taxes:		
- Income tax over provided	(578)	(554)
- Deferred tax over provided	-	(389)
	-----	-----
	18,605	46,721
	=====	=====

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

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

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

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

There were no dealings in quoted securities for the current quarter ended 30 September 2009.

8) Status of Corporate Proposals Announced

a) Proposed Joint Venture in Oil Palm Cultivation

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

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

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

- (i) the approval of Bank Negara Malaysia;
- (ii) the approval of Badan Koordinasi Penanaman Modal or Investment Coordinating Board of the Republic of Indonesia;
- (iii) the procurement and/or maintenance of Izin Lokasi and Izin Usaha Perkebunan; and
- (iv) due diligence study being conducted on the corporate and legal standing of JV companies, the licenses and/or permits of JV companies, the status of the lands and any other aspects of the JV companies and the lands that the Company’s subsidiaries think fit, and the results of the due diligence being satisfactory to the Company’s subsidiaries.

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

The fulfillment of the above conditions is still pending as at 17 November 2009.

b) Proposed Joint Venture to Establish Premium Outlets

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

- (i) the approval or exemption by the Foreign Investment Committee;
- (ii) the parties agreeing on the financing policy, development budget and administrative budget;
- (iii) the parties agreeing on a term sheet for third party financing required for the JV Co’s operations;
- (iv) the prior permission of the Controller of Foreign Exchange for (or in connection with) the remittance of the capital contribution and/or investment shall have been obtained, if required;

8) Status of Corporate Proposals Announced (Continued)

b) Proposed Joint Venture to Establish Premium Outlets (Continued)

- (v) GCSB having secured certain level of firm commitments from prospective tenants of the Johor Premium Outlets;
- (vi) The parties reaching agreement on the terms of a development agreement and a sale and purchase agreement for the purchase of a piece of land for the development of the Johor Premium Outlets; and
- (vii) The parties finalising the terms of the relevant service and royalty agreements.

The fulfilment of the above conditions is still pending as at 17 November 2009.

9) Group Borrowings and Debt Securities

The details of the Group's borrowings as at 30 September 2009 are set out below:

	Secured RM'000	Unsecured RM'000	Total RM'000
Long term borrowings			
Finance lease liabilities denominated in:			
United States Dollar (USD336,003)	1,166	-	1,166
Indonesia Rupiah (IDR205,725,807)	74	-	74
	<u>1,240</u>	<u>-</u>	<u>1,240</u>
Term loan dominated in :			
United States Dollars (USD14,081,548)	48,863	-	48,863
	<u>50,103</u>	<u>-</u>	<u>50,103</u>
	=====	=====	=====
Short term borrowings			
Finance lease liabilities denominated in:			
United States Dollar (USD522,429)	1,813	-	1,813
Indonesia Rupiah (IDR545,172,114)	195	-	195
	<u>2,008</u>	<u>-</u>	<u>2,008</u>
	=====	=====	=====

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

The Group does not have any debt securities as at 30 September 2009.

10) Off Balance Sheet Financial Instruments

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

11) Changes in Material Litigation

As at 17 November 2009, there were no changes in pending material litigation in respect of the legal suit with regards to the Native Customary Rights over the agricultural land or part thereof held under title number CL095330724 measuring approximately 8,830 hectares situated at Sungai Tongod, District of Kinabatangan, Sandakan, Sabah.

12) Dividend Proposed or Declared

- a) No dividend has been declared or recommended for the current quarter ended 30 September 2009.
- b) The total dividend payable for the financial period ended 30 September 2009 was an interim dividend of 3.75 sen per ordinary share of 50 sen each, less 25% tax and was paid on 15 October 2009.

13) Earnings per Share

	Current Quarter 3Q 2009	Current Financial Year-To- Date
a) Basic earnings per share		
Profit for the financial period attributable to equity holders of the Company (<i>RM'000</i>)	61,358 =====	157,308 =====
Weighted average number of ordinary shares in issue (<i>'000</i>)	757,378 =====	757,092 =====
Basic earnings per share (<i>sen</i>)	8.10 =====	20.78 =====
b) Diluted earnings per share		
Profit for the financial period attributable to equity holders of the Company (<i>RM'000</i>)	61,358 =====	157,308 =====
Adjusted weighted average number of ordinary shares in issue (<i>'000</i>)		
Weighted average number of ordinary shares in issue	757,378	757,092
Adjustment for share options granted under the Genting Plantations Berhad Executive Share Option Scheme	1,324	1,194
	758,702 =====	758,286 =====
Diluted earnings per share (<i>sen</i>)	8.09 =====	20.75 =====

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

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

TAN SRI MOHD AMIN BIN OSMAN
Chairman
Genting Plantations Berhad
24 November 2009