



### 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>
<b>Gross profit</b>	<b>100,317</b>	160,995	<b>256,699</b>	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>
<b>Profit from operations</b>	<b>79,879</b>	139,022	<b>202,217</b>	436,424
Share of results in associates	<u>1,255</u>	<u>(228)</u>	<u>3,501</u>	<u>3,186</u>
<b>Profit before taxation</b>	<b>81,134</b>	138,794	<b>205,718</b>	439,610
Taxation	<u>(18,605)</u>	<u>(30,048)</u>	<u>(46,721)</u>	<u>(98,792)</u>
<b>Profit for the financial period</b>	<b><u>62,529</u></b>	<u>108,746</u>	<b><u>158,997</u></b>	<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>
	<b><u>62,529</u></b>	<u>108,746</u>	<b><u>158,997</u></b>	<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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**CONDENSED CONSOLIDATED BALANCE SHEET AS AT 30 SEPTEMBER 2009**

	<b>AS AT</b>	<b>AS AT</b>
	<b>30/9/2009</b>	<b>31/12/2008</b>
	RM'000	RM'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
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
<b>Current assets</b>		
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
	<u>923,249</u>	<u>872,140</u>
<b>TOTAL ASSETS</b>	<b><u>2,790,043</u></b>	<b><u>2,562,827</u></b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to equity holders of the Company</b>		
Share capital	378,840	378,377
Reserves	2,089,258	1,968,205
	<u>2,468,098</u>	<u>2,346,582</u>
<b>Minority interests</b>	<b>36,267</b>	<b>32,551</b>
<b>Total equity</b>	<b><u>2,504,365</u></b>	<b><u>2,379,133</u></b>
<b>Non-current liabilities</b>		
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
	<u>106,490</u>	<u>56,432</u>
<b>Current liabilities</b>		
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	-
	<u>179,188</u>	<u>127,262</u>
<b>Total liabilities</b>	<b><u>285,678</u></b>	<b><u>183,694</u></b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b><u>2,790,043</u></b>	<b><u>2,562,827</u></b>
<b>NET ASSETS PER SHARE (RM)</b>	<b>3.26</b>	<b>3.10</b>

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



**GENTING**  
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**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
<b>Balance at 1 January 2009</b>	<b>378,377</b>	<b>40,027</b>	<b>18,063</b>	<b>(9,617)</b>	<b>674</b>	<b>-</b>	<b>1,919,058</b>	<b>2,346,582</b>	<b>32,551</b>	<b>2,379,133</b>
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 1(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)
<b>Balance at 30 September 2009</b>	<b>378,840</b>	<b>41,634</b>	<b>18,063</b>	<b>2,686</b>	<b>319</b>	<b>(104)</b>	<b>2,026,660</b>	<b>2,468,098</b>	<b>36,267</b>	<b>2,504,365</b>



**GENTING**  
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**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
<b>Balance at 1 January 2008</b>	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)
<b>Balance at 30 September 2008</b>	<b>378,333</b>	<b>39,873</b>	<b>18,063</b>	<b>(1,584)</b>	<b>689</b>	<b>1,882,196</b>	<b>2,317,570</b>	<b>13,813</b>	<b>2,331,383</b>

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

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

	<b>2009</b> RM'000	<b>2008</b> RM'000
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
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)
<b>Operating profit before changes in working capital</b>	<b>207,803</b>	<b>437,555</b>
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)
<b>Cash generated from operations</b>	<b>147,594</b>	<b>394,752</b>
Tax paid <i>(net of tax refund)</i>	(64,562)	(77,024)
Retirement gratuities paid	(893)	-
<b>Net cash generated from operating activities</b>	<b>82,139</b>	<b>317,728</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
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
<b>Net cash used in investing activities</b>	<b>(134,809)</b>	<b>(99,254)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
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)	-
<b>Net cash generated from/(used in) from financing activities</b>	<b>1,391</b>	<b>(53,648)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(51,279)</b>	<b>164,826</b>
<b>Cash and cash equivalents at beginning of financial period</b>	<b>532,493</b>	<b>495,094</b>
<b>Effect of currency translation</b>	<b>472</b>	<b>129</b>
<b>Cash and cash equivalents at end of financial period</b>	<b>481,686</b>	<b>660,049</b>
<b>ANALYSIS OF CASH AND CASH EQUIVALENTS</b>		
Short term investments	246,261	384,886
Bank balances and deposits	235,425	275,163
<b>Cash and cash equivalents at end of financial period</b>	<b>481,686</b>	<b>660,049</b>

*(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)
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\*\* 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				
<b>Revenue – external</b>	<b>458,540</b>	-	<b>56,462</b>	-	-	<b>515,002</b>
Segment profit/(loss)	<b>196,340</b>	<b>(4,127)</b>	<b>4,901</b>	<b>(6,998)</b>	<b>4,063</b>	<b>194,179</b>
Interest income						<b>8,038</b>
Share of results in associates						<b>3,501</b>
<b>Profit before taxation</b>						<b>205,718</b>
Taxation						<b>(46,721)</b>
<b>Profit for the financial period</b>						<b>158,997</b>

**h) Valuation of Property, Plant and Equipment**

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

**i) Material Events Subsequent to the End of Financial 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:

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

**m) Significant Related Party Transactions**

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

	<b>Current Quarter 3Q 2009</b> RM'000	<b>Current Financial Year-To-Date</b> 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	2Q 2008		3Q 2009	3Q 2008	
<b>Revenue</b>									
Plantation - Malaysia	<b>176.3</b>	261.4	-33	<b>166.3</b>		+6	<b>458.5</b>	798.3	-43
Property	<b>19.4</b>	25.2	-23	<b>19.6</b>		-1	<b>56.5</b>	83.3	-32
	<b>195.7</b>	286.6	-32	<b>185.9</b>		+5	<b>515.0</b>	881.6	-42
<b>Profit/(loss) before tax</b>									
o Plantation									
- Malaysia	<b>79.2</b>	131.0	-40	<b>70.8</b>		+12	<b>196.3</b>	418.7	-53
- Indonesia	<b>(0.1)</b>	(1.2)	-92	<b>(1.5)</b>		-93	<b>(4.1)</b>	(2.8)	+46
o Property	<b>1.1</b>	4.6	-76	<b>2.0</b>		-45	<b>4.9</b>	12.3	-60
o Biotechnology	<b>(3.2)</b>	(1.9)	+68	<b>(1.6)</b>		+100	<b>(7.0)</b>	(8.0)	-13
o Others	<b>4.1</b>	6.3	-35	<b>7.1</b>		-42	<b>15.6</b>	19.4	-20
	<b>81.1</b>	138.8	-42	<b>76.8</b>		+6	<b>205.7</b>	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:

	<b>Current Quarter RM'000</b>	<b>Current Financial Year-To-Date RM'000</b>
Current taxation:		
- Malaysian income tax charge	<b>21,591</b>	<b>51,553</b>
- Deferred tax reversal	<b>(2,408)</b>	<b>(3,889)</b>
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	<b>19,183</b>	<b>47,664</b>
Prior year's taxes:		
- Income tax over provided	<b>(578)</b>	<b>(554)</b>
- Deferred tax over provided	<b>-</b>	<b>(389)</b>
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	<b>18,605</b>	<b>46,721</b>
	=====	=====

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
<b>Long term borrowings</b>			
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>
	=====	=====	=====
<b>Short term borrowings</b>			
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

	<b>Current Quarter 3Q 2009</b>	<b>Current Financial Year-To- Date</b>
<b>a) Basic earnings per share</b>		
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>b) Diluted earnings per share</b>		
Profit for the financial period attributable to equity holders of the Company ( <i>RM'000</i> )	61,358 =====	157,308 =====
<b>Adjusted weighted average number of ordinary shares in issue (<i>'000</i>)</b>		
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