



GENTING
PLANTATIONS

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

PRESS RELEASE

For Immediate Release

GENTING PLANTATIONS REPORTS FIRST QUARTER 2010 RESULTS

KUALA LUMPUR, MAY 26 – Genting Plantations Berhad today reported its financial results for the quarter ended 31 March 2010, with pre-tax profit of RM94.8 million, up 98% from the corresponding period of the previous year.

Revenue for 1Q 2010 was RM211.6 million, representing an increase of 59% from the same period a year earlier.

Earnings per share was 88% higher year-on-year at 9.14 sen.

The better results registered for 1Q 2010 was principally due to higher palm products prices along with a 10% increase in fresh fruit bunches (FFB) production.

The average crude palm oil (CPO) and palm kernel prices achieved for the current quarter were RM2,563/mt and RM1,404/mt compared to RM1,862/mt and RM832/mt respectively in 1Q 2009.

The higher contribution from the property segment in the current quarter was mainly due to profits recognised from completion of certain phases of ongoing projects.

Compared to the preceding quarter, however, pre-tax profit in 1Q 2010 was marginally lower mainly due to lower FFB production despite higher palm products prices achieved.

Barring unforeseen circumstances, the performance of the Group for the remaining period of the 2010 financial year is expected to be satisfactory.

No dividend has been declared or recommended by the Board of Directors for 1Q 2010.

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



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TABLE 1:

RM' Million	1Q 2010	1Q 2009	%	4Q 2009	%
Revenue					
Plantation - Malaysia	195.6	115.9	+69	216.9	-10
Property	16.0	17.5	-9	23.7	-32
	211.6	133.4	+59	240.6	-12
Profit/(loss) before tax					
Plantation					
Malaysia	90.5	46.3	+95	94.7	-4
Indonesia	(0.1)	(2.5)	-96	(1.8)	-94
Property	3.3	1.8	+83	1.9	+74
Biotechnology	(3.1)	(2.2)	+41	(3.1)	-
Others	4.2	4.4	-5	4.5	-7
	94.8	47.8	+98	96.2	-1
Taxation	(24.7)	(10.9)	>100	(17.2)	+44
Profit for the financial period	70.1	36.9	+90	79.0	-11
Basic EPS (sen)	9.14	4.87	+88	10.34	-12

About Genting Plantations Berhad

Genting Plantations, a 54.6%-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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