SECOND QUARTERLY REPORT

Quarterly report on consolidated results for the second quarter ended 30 June 2011. The figures have not been audited.

CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2011

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Year Quarter 30/06/2011 RM'000	Preceding Year Corresponding Quarter 30/06/2010 RM'000	Current Year To-Date 30/06/2011 RM'000	Preceding year Corresponding Period 30/06/2010 RM'000
Revenue	**364,382**	231,168	**635,498**	442,759
Cost of sales	**(145,531)**	(120,549)	**(263,224)**	(218,635)
Gross profit	**218,851**	110,619	**372,274**	224,124
Other income	**14,404**	13,571	**25,638**	20,448
Other expenses	**(42,947)**	(29,690)	**(75,816)**	(56,492)
Profit from operations	**190,308**	94,500	**322,096**	188,080
Finance cost	**(24)**	-	**(251)**	-
Share of results in jointly controlled entities and associates	**650**	1,086	**1,172**	2,281
Profit before taxation	**190,934**	95,586	**323,017**	190,361
Taxation	**(49,818)**	(25,097)	**(87,089)**	(49,800)
Profit for the financial period	**141,116**	70,489	**235,928**	140,561
Profit attributable to:				
Equity holders of the Company	**139,900**	71,384	**234,229**	140,634
Non-controlling interests	**1,216**	(895)	**1,699**	(73)
	141,116	70,489	**235,928**	140,561
Earnings per share (sen)				
- Basic	**18.44**	9.41	**30.87**	18.55
- Diluted	**N/A**	9.41	**N/A**	18.54

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

Genting Plantations Berhad (34993-X)

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GENTING PLANTATIONS

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2011

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Year Quarter 30/06/2011 RM'000	Preceding Year Corresponding Quarter 30/06/2010 RM'000	Current Year To-Date 30/06/2011 RM'000	Preceding year Corresponding Period 30/06/2010 RM'000
Profit for the financial period	**141,116**	70,489	**235,928**	140,561
Other comprehensive income/(loss):				
Cash flow hedge	**(1,928)**	(1,246)	**(2,356)**	(1,530)
Available-for-sale financial assets	**-**	40,674	**-**	40,674
Asset revaluation surplus	**-**	23,741	**-**	23,741
Foreign currency translation differences	**7,722**	(5,038)	**6,391**	(8,103)
Other comprehensive income for the financial period, net of tax	**5,794**	58,131	**4,035**	54,782
Total comprehensive income for the financial period	**146,910**	128,620	**239,963**	195,343
Total comprehensive income/(loss) attributable to:				
Equity holders of the Company	**144,619**	130,254	**236,615**	194,910
Non-controlling interests	**2,291**	(1,634)	**3,348**	433
	146,910	128,620	**239,963**	195,343

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

GENTING PLANTATIONS

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2011

	AS AT 30/06/2011 RM'000	AS AT 31/12/2010 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	**833,271**	771,558
Land held for property development	**311,793**	313,291
Investment properties	**13,374**	13,569
Plantation development	**900,076**	843,631
Leasehold land use rights	**127,473**	126,645
Intangible assets	**182,630**	186,602
Jointly controlled entities	**11,899**	12,249
Associates	**19,106**	17,610
Available-for-sale financial assets	**96,577**	99,995
Derivative financial assets	**-**	1,223
Other non-current assets	**26,682**	14,574
Deferred tax assets	**12,145**	12,188
	2,535,026	2,413,135
Current assets		
Property development costs	**10,458**	14,162
Inventories	**147,915**	153,895
Tax recoverable	**1,848**	1,946
Trade and other receivables	**126,527**	129,601
Amounts due from jointly controlled entities, associates and other related companies	**643**	624
Available-for-sale financial assets	**100,005**	50,005
Cash and cash equivalents	**917,047**	755,692
	1,304,443	1,105,925
Asset held for sale	**7,198**	2,915
	1,311,641	1,108,840
TOTAL ASSETS	**3,846,667**	3,521,975

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

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2011 *(Continued)*

	AS AT 30/06/2011 RM'000	AS AT 31/12/2010 RM'000
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	**379,423**	379,423
Reserves	**2,677,400**	2,489,237
	----------------	----------------
	3,056,823	2,868,660
Non-controlling interests	**112,684**	110,936
	----------------	----------------
Total equity	**3,169,507**	2,979,596
Non-current liabilities		
Borrowings	**308,243**	254,129
Other payables	**34,552**	33,771
Provision for retirement gratuities	**3,918**	3,661
Derivative financial liability	**2,788**	1,655
Deferred tax liabilities	**52,038**	47,640
	----------------	----------------
	401,539	340,856
	----------------	----------------
Current liabilities		
Trade and other payables	**189,598**	178,683
Amounts due to ultimate holding and other related companies	**817**	688
Borrowings	**407**	646
Taxation	**53,499**	21,506
Dividend	**31,300**	-
	----------------	----------------
	275,621	201,523
	----------------	----------------
Total liabilities	**677,160**	542,379
	----------------	----------------
TOTAL EQUITY AND LIABILITIES	**3,846,667**	3,521,975
	==========	==========
NET ASSETS PER SHARE (RM)	**4.03**	3.78

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

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2011

	<-- Attributable to equity holders of the Company ---------------------------------->										
	Share Capital RM'000	**Share Premium** RM'000	**Re-valuation Reserve** RM'000	**Fair Value Reserve** RM'000	**Reserve on Exchange Differences** RM'000	**Cash Flow Hedge Reserve** RM'000	**Treasury Shares** RM'000	**Retained Earnings** RM'000	**Total** RM'000	**Non-controlling Interests** RM'000	**Total Equity** RM'000
Balance at 1 January 2011	**379,423**	**43,382**	**41,804**	**40,679**	**(14,109)**	**(217)**	**(240)**	**2,377,938**	**2,868,660**	**110,936**	**2,979,596**
Total comprehensive income for the financial period	-	-	-	-	**4,140**	**(1,754)**	-	**234,229**	**236,615**	**3,348**	**239,963**
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	-	**(1,600)**	**(1,600)**
Buy-back of shares (Note I(e))	-	-	-	-	-	-	**(79)**	-	**(79)**	-	**(79)**
Appropriation:											
- Special dividend paid for the financial year ended 31 December 2010 (3 sen less 25% tax)	-	-	-	-	-	-	-	**(17,073)**	**(17,073)**	-	**(17,073)**
- Final dividend payable for the financial year ended 31 December 2010 (5.5 sen less 25% tax)	-	-	-	-	-	-	-	**(31,300)**	**(31,300)**	-	**(31,300)**
	-	-	-	-	-	-	-	**(48,373)**	**(48,373)**	-	**(48,373)**
Balance at 30 June 2011	**379,423**	**43,382**	**41,804**	**40,679**	**(9,969)**	**(1,971)**	**(319)**	**2,563,794**	**3,056,823**	**112,684**	**3,169,507**

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

GENTING PLANTATIONS

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2011 *(Continued)*

	<------- Attributable to equity holders of the Company ------->											
	Share Capital RM'000	**Share Premium** RM'000	**Re-valuation Reserve** RM'000	**Fair Value Reserve** RM'000	**Reserve On Exchange Differences** RM'000	**Option Reserve** RM'000	**Cash Flow Hedge Reserve** RM'000	**Treasury Shares** RM'000	**Retained Earnings** RM'000	**Total** RM'000	**Non-controlling Interests** RM'000	**Total Equity** RM'000
Balance at 1 January 2010	378,973	42,087	18,063	-	3,813	210	-	(104)	2,106,354	2,549,396	67,110	2,616,506
Total comprehensive income for the financial period	-	-	23,741	40,674	(9,068)	-	(1,071)	-	140,634	194,910	433	195,343
Genting Plantations Berhad Executive Share Option Scheme												
- Shares issued	249	601	-	-	-	-	-	-	-	850	-	850
- Fair value of employees' services	-	105	-	-	-	(105)	-	-	-	-	-	-
Effect arising from changes in composition of the Group	-	-	-	-	-	-	-	-	-	-	15,838	15,838
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	(1,600)	(1,600)
Buy-back of shares	-	-	-	-	-	-	-	(63)	-	(63)	-	(63)
Appropriation:												
- Final dividend paid for the financial year ended 31 December 2009 (5.25 sen less 25% tax)	-	-	-	-	-	-	-	-	(29,862)	(29,862)	-	(29,862)
Balance at 30 June 2010	379,222	42,793	41,804	40,674	(5,255)	105	(1,071)	(167)	2,217,126	2,715,231	81,781	2,797,012

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

GENTING PLANTATIONS

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2011

	2011	**2010**
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES	**323,017**	190,361
Profit before taxation		
Adjustments for:		
Depreciation and amortisation	**20,653**	15,088
Finance cost	**251**	-
Interest income	**(11,476)**	(6,225)
Excess of fair value of net assets of subsidiaries acquired over cost	**(3,955)**	-
Gain on dilution of shareholdings	**-**	(9,735)
Share of results in jointly controlled entities and associates	**(1,172)**	(2,281)
Other adjustments	**(5,012)**	(354)
	(711)	(3,507)
Operating profit before changes in working capital	**322,306**	186,854
Changes in working capital:		
Net change in current assets	**10,559**	37,100
Net change in current liabilities	**9,257**	4,289
	19,816	41,389
Cash generated from operations	**342,122**	228,243
Tax paid *(net of tax refund)*	**(50,680)**	(9,777)
Net cash generated from operating activities	**291,442**	218,466
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	**(43,238)**	(50,979)
Plantation development	**(53,162)**	(70,384)
Leasehold land use rights	**(1,909)**	(4,977)
Available-for-sale financial assets	**(50,000)**	(33,277)
Acquisition of subsidiaries*	**(35,119)**	344
Interest received	**11,476**	6,225
Other investing activities	**1,108**	(75)
Net cash used in investing activities	**(170,844)**	(153,123)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of shares	**-**	850
Proceeds from bank borrowings	**63,169**	138,616
Repayment of borrowings	**(598)**	(33,427)
Finance cost paid	**(2,884)**	-
Dividend paid	**(17,073)**	-
Dividend paid to non-controlling interests	**(1,600)**	(1,600)
Buy-back of shares	**(79)**	(63)
Net cash from financing activities	**40,935**	104,376
Net increase in cash and cash equivalents	**161,533**	169,719
Cash and cash equivalents at beginning of financial period	**755,692**	498,251
Effect of currency translation	**(178)**	(859)
Cash and cash equivalents at end of financial period	**917,047**	667,111

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

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2011 *(Continued)*

* ANALYSIS OF THE ACQUISITION OF SUBSIDIARIES

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

	2011 RM'000
Property, plant and equipment	45,065
Inventories	4,308
Trade and other receivables	283
Deposits, cash and bank balances	79
Identifiable net assets acquired	49,735
Less : Excess of fair value of net assets acquired over cost	(3,955)
Total purchase consideration	45,780
Less : Deferred consideration payable	(10,582)
Cost of acquisition paid	35,198
Less : Deposits, cash and bank balances acquired	(79)
Net cash outflow on acquisition of subsidiaries	35,119

GENTING PLANTATIONS

GENTING PLANTATIONS BERHAD
NOTES TO THE INTERIM FINANCIAL REPORT
- SECOND QUARTER ENDED 30 JUNE 2011

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

a) Accounting Policies and Methods of Computation

The interim financial report has been prepared in accordance with Financial Reporting Standard ("FRS") 134: "Interim Financial Reporting" and paragraph 9.22 of the Bursa Malaysia Securities Berhad ("Bursa Securities") Listing Requirements. The financial information for the six months period ("financial period") ended 30 June 2011 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 2010. The accounting policies and methods of computation adopted for the interim financial statements are consistent with those adopted for the annual audited financial statements for the financial year ended 31 December 2010 except for the adoption of new FRSs, amendments and IC interpretations that are mandatory for the Group for the financial year beginning 1 January 2011. The adoption of these FRSs, amendments and interpretations do not have a material impact on the interim financial information of the Group except for the adoption of the followings FRSs as set out below:

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

The revised standard continues to apply the acquisition method to business combinations but with some significant changes compared with FRS 3. For example, all payments to purchase a business are recorded at fair value at the acquisition date, with contingent payments classified as debt subsequently remeasured through the profit or loss. There is a choice on an acquisition-by-acquisition basis to measure the non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets. All acquisition-related costs are expensed. The Group has adopted this revised standard, prospectively to all business combinations from 1 January 2011.

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

The revised standard requires the effects of all transactions with non-controlling interest to be recorded in equity if there is no change in control and these transactions will no longer result in goodwill or gains and losses. All earnings and losses of the subsidiary are attributed to the parent and the non-controlling interests, even if the attribution of losses to the non-controlling interests results in a debit balance in the shareholders' equity. Profit or loss attributable to non-controlling interests for prior years is not restated. The standard also specifies the accounting when control is lost. Any remaining interest in the entity is remeasured to fair value, and a gain or loss is recognised in profit or loss. The Group has adopted this revised standard prospectively to transactions with non-controlling interests from 1 January 2011.

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

Amendments to FRS 7, 'Financial instruments : Improving Disclosures' (effective from 1 January 2011)

This revised standard requires enhanced disclosures on fair value measurements of financial instruments via the introduction of the concept of the fair value hierarchy and liquidity risk. There will be no material impact on the results of the Group as these changes only result in additional disclosures.

b) Seasonal or Cyclical Factors

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

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

There were no unusual items affecting the assets, liabilities, equity, net income or cash flow for the current quarter ended 30 June 2011.

d) Material Changes in Estimates

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

e) Changes in Debt and Equity Securities

During the financial period ended 30 June 2011, the Company had repurchased a total of 10,000 ordinary shares of 50 sen each of its issued share capital from the open market for a total consideration of RM79,237. The repurchased transactions were financed by internally generated funds. The repurchased shares are held as treasury shares in accordance with the requirements of Sections 67A (as amended) of the Companies Act, 1965.

f) Dividend Paid

A special dividend of 3 sen less 25% tax per ordinary share of 50 sen each amounting to RM17.1 million, for the financial year ended 31 December 2010 was paid on 22 March 2011.

g) Segment Information

The segments are reported in a manner that is more consistent with the internal reporting provided to the chief operating decision maker whereby the Group's business is considered from both 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 period ended 30 June 2011 is set out below:

	Plantation		Property	Biotechnology	Others	Total
	Malaysia	Indonesia				
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue – external	**592,263**	**2,242**	**40,993**	**-**	**-**	**635,498**
	=======	=======	========	========	========	========
Adjusted EBITDA	**329,867**	**(1,193)**	**5,273**	**(7,482)**	**1,427**	**327,892**
Excess of fair value of net assets of subsidiaries acquired over cost	**-**	**-**	**-**	**-**	**3,955**	**3,955**
Others (include assets written off and gain or loss on disposal of assets)	**(531)**	**(8)**	**(21)**	**(14)**	**-**	**(574)**
	-------------	-------------	-------------	-------------	-------------	-------------
EBITDA	**329,336**	**(1,201)**	**5,252**	**(7,496)**	**5,382**	**331,273**
Depreciation and amortisation	**(15,030)**	**(157)**	**(700)**	**(4,525)**	**(241)**	**(20,653)**
Share of results in jointly controlled entities & associates	**1,490**	**23**	**(345)**	**-**	**4**	**1,172**
	-------------	-------------	-------------	-------------	-------------	-------------
	315,796	**(1,335)**	**4,207**	**(12,021)**	**5,145**	**311,792**
	-------------	-------------	-------------	-------------	-------------	
Interest income						**11,476**
Finance cost						**(251)**

Profit before taxation						**323,017**
						========
Segment Assets	**1,230,579**	**730,030**	**489,835**	**290,599**	**166,710**	**2,907,753**
Jointly controlled entities	**-**	**-**	**11,899**	**-**	**-**	**11,899**
Associates	**16,539**	**140**	**2,484**	**-**	**(57)**	**19,106**
Assets held for sale	**-**	**-**	**7,198**	**-**	**-**	**7,198**
	-------------	-------------	-------------	-------------	-------------	-------------
	1,247,118	**730,170**	**511,416**	**290,599**	**166,653**	**2,945,956**
	-------------	-------------	-------------	-------------	-------------	
Interest bearing instruments						**886,718**
Deferred tax assets						**12,145**
Tax recoverable						**1,848**

Total assets						**3,846,667**
						=========

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 period ended 30 June 2011 that have not been reflected in this interim financial report.

j) *Changes in the Composition of the Group*

On 18 May 2011, the Company announced that its wholly-owned subsidiary, GP Overseas Limited, had acquired the entire equity interest of GBD Holdings Ltd ("GBDH"). Arising thereform, the wholly-owned subsidiaries of GBDH, namely, Global Bio-Diesel Sdn Bhd and GBD Ventures Sdn Bhd, have become indirect subsidiaries of the Company.

Other than the above, there were no material changes in the composition of the Group for the financial period ended 30 June 2011.

k) *Changes in Contingent Liabilities or Contingent Assets*

There were no significant changes in contingent liabilities or contingent assets since the last financial year ended 31 December 2010.

l) *Capital Commitments*

Authorised capital commitments not provided for in the interim financial statements as at 30 June 2011 are as follows:

	Contracted RM'000	**Not Contracted** RM'000	**Total** RM'000
(a) Group			
Property, plant and equipment	**93,847**	**478,732**	**572,579**
Leasehold land use rights	**-**	**33,624**	**33,624**
Investment properties	**35**	**6,210**	**6,245**
Plantation development	**150,683**	**321,753**	**472,436**
Intellectual property development	**-**	**10,000**	**10,000**
Investment in a jointly controlled entity	**19,178**	**-**	**19,178**
	263,743	**850,319**	**1,114,062**
(b) Share of capital commitment in jointly controlled entities			
Property, plant and equipment	**8**	**190**	**198**
Investment properties	**45,855**	**6,261**	**52,116**
	45,863	**6,451**	**52,314**
Total	**309,606**	**856,770**	**1,166,376**

m) *Significant Related Party Transactions*

Significant related party transactions which were entered into on agreed terms and prices for the financial period ended 30 June 2011 are set out below:

	Current Quarter 2Q 2011 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.	415	823
ii) Letting of office space and provision of related services by Oakwood Sdn Bhd.	558	901
iii) Purchase of air-tickets, hotel accommodation and other related services from Genting Malaysia Berhad.	97	151
iv) Provision of information technology and system implementation services and rental of equipment by eGenting Sdn Bhd and Genting Information Knowledge Enterprise Sdn Bhd.	606	1,320
v) Provision of management services to AsianIndo Holdings Pte Ltd by GaiaAgri Services Limited.	527	1,030

ADDITIONAL INFORMATION REQUIRED BY BURSA SECURITIES – SECOND QUARTER ENDED 30 JUNE 2011

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 2011	CURRENT QUARTER 2010	% +/-	PRECEDING QUARTER 1Q 2011	% +/-	FINANCIAL YEAR-TO-DATE 1H 2011	FINANCIAL YEAR-TO-DATE 1H 2010	% +/-
Revenue								
Plantation - Malaysia	**339.2**	202.2	*+68*	**253.1**	*+34*	**592.3**	397.8	*+49*
- Indonesia	**1.7**	-	-	**0.5**	*>100*	**2.2**	-	-
Property	**23.5**	28.9	*-19*	**17.5**	*+34*	**41.0**	44.9	*-9*
	364.4	231.1	*+58*	**271.1**	*+34*	**635.5**	442.7	*+44*
Profit before tax								
Plantation								
- Malaysia	**193.6**	92.6	*>100*	**136.3**	*+42*	**329.9**	190.0	*+74*
- Indonesia	**(1.3)**	(3.2)	*-59*	**0.1**	-	**(1.2)**	(3.3)	*-64*
Property	**2.9**	3.7	*-22*	**2.4**	*+21*	**5.3**	7.5	*-29*
Biotechnology	**(4.3)**	(4.6)	*-7*	**(3.2)**	*+34*	**(7.5)**	(7.3)	*+3*
Others	**0.6**	0.5	*+20*	**0.8**	*-25*	**1.4**	0.8	*+75*
Adjusted EBITDA	**191.5**	89.0	*>100*	**136.4**	*+40*	**327.9**	187.7	*+75*
Gain on dilution of shareholdings	**-**	9.7	-	**-**	-	**-**	9.7	-
Excess of fair value of net assets of subsidiaries acquired over cost	**4.0**	-	-	**-**	-	**4.0**	-	-
Others (include assets written off and gain or loss on disposal of assets)	**(0.6)**	(0.1)	*>100*	**-**	-	**(0.6)**	(0.5)	*+20*
EBITDA	**194.9**	98.6	*+98*	**136.4**	*+43*	**331.3**	196.9	*+68*
Depreciation and amortisation	**(10.7)**	(7.7)	*+39*	**(10.0)**	*+7*	**(20.7)**	(15.1)	*+37*
Interest income	**6.1**	3.5	*+74*	**5.4**	*+13*	**11.5**	6.2	*+85*
Finance cost	**(0.1)**	-	-	**(0.2)**	*-50*	**(0.3)**	-	-
Share of profits in jointly controlled entities and associates	**0.7**	1.1	*-36*	**0.5**	*+40*	**1.2**	2.3	*-48*
Profit before tax	**190.9**	95.5	*+100*	**132.1**	*+45*	**323.0**	190.3	*+70*

The Group registered an increase in revenue and pre-tax profit for the current quarter and half year ended 30 June 2011 as compared with the corresponding periods of the previous year, principally due to higher palm products prices and higher FFB production.

The average crude palm oil ("CPO") and palm kernel ("PK") selling prices achieved for the current quarter were RM3,368/mt and RM2,583/mt compared with RM2,536/mt and RM1,541/mt respectively in 2Q2010. For 1H 2011, the Group achieved CPO and PK selling prices of RM3,492/mt and RM2,768/mt respectively as against RM2,550/mt and RM1,470/mt in 1H 2010.

Total FFB production for 2Q 2011 and 1H 2011 were 28% and 13% higher than the previous year's corresponding periods.

The property segment registered a year-on-year decline in EBITDA for 1H 2011 due to lower profit recognised from completion of ongoing projects.

The biotechnology segment recorded a higher loss for 1H 2011 compared with the previous year's corresponding period mainly due to increased research and development activities.

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 despite lower palm products prices achieved.

3) Prospects

Barring any unforeseen circumstances, the performance of the Group for the current financial year is expected to be better than that of the previous 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 2Q 2011 RM'000	**Current Financial Year-To-Date** RM'000
Current taxation:		
- Malaysian income tax charge	**47,733**	**81,895**
- Foreign income tax charge	**308**	**308**
	-----------	**-----------**
	48,041	**82,203**
- Deferred tax charge	**1,888**	**4,582**
	-----------	**-----------**
	49,929	**86,785**
Prior year's taxes		
- Income tax underprovided	**-**	**537**
- Deferred tax overprovided	**(111)**	**(233)**
	-----------	**-----------**
	49,818	**87,089**
	======	**======**

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

6) Profit 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 June 2011.

8) Status of Corporate Proposals Announced

As announced on 5 June 2009, the following joint venture ("JV") agreements were entered into on 5 June 2009 for the proposed Joint Venture for oil palm cultivation in Kabupaten Ketapang, Provinsi Kalimantan Barat, Republic of Indonesia:

(i) Joint venture agreement between Sandai Maju Pte Ltd, an indirect wholly-owned subsidiary of the Company, Borneo Palma Mulia Pte Ltd ("BPalma") and PT Mulia Agro Investama; and

(ii) Joint venture agreement between Ketapang Holdings Pte Ltd, an indirect wholly-owned subsidiary of the Company, BPalma and PT Sawit Mandira.

The above two JV agreements are still conditional as at 17 August 2011.

9) Group Borrowings and Debt Securities

The details of the Group's borrowings as at 30 June 2011 are set out below:

	Secured RM'000	**Unsecured** RM'000	**Total** RM'000
Borrowings			
Non-current			
Term loans dominated in :			
United States Dollars (USD101,436,789)	**308,094**	**-**	**308,094**
Finance lease liabilities denominated in:			
Indonesia Rupiah (IDR422,205,440)	**149**	**-**	**149**
	------------	------------	------------
	308,243	**-**	**308,243**
	=========	=========	=========
Current			
Finance lease liabilities denominated in:			
United States Dollar (USD58,980)	**179**	**-**	**179**
Indonesia Rupiah (IDR644,328,212)	**228**	**-**	**228**
	------------	------------	------------
	407	**-**	**407**
	=========	=========	=========

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

The Group does not have any debt securities as at 30 June 2011.

10) Outstanding Derivatives

During the financial period ended 30 June 2011, the Group has entered into a new Interest Rate Capped Libor-In-Arrears Swap ("IRCLIA") contract with a notional principal amount of US$10 million, in addition to two existing 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 principal amount of all these IRCLIA contracts for each interest period will be US$25 million over 4 years beginning April 2011 and US$25 million over 4 years beginning November 2011 respectively.

As at 30 June 2011, the terms and notional principal amounts of the outstanding IRCLIA contracts of the Group are as follows:

As at 30 June 2011	Contract/Notional Value (RM'000)	Fair Value – net gains/(losses) (RM'000)
USD - More than 3 years	151,875 ==========	(2,788) ==========

Other than the above, there is no change in the following information for the financial derivatives since the last financial year ended 31 December 2010:

(a) the credit risk, market risk and liquidity risk associated with those financial derivatives;

(b) the cash requirements of the financial derivatives; and

(c) the policy in place for mitigating or controlling the risks associated with those financial derivatives.

11) Fair Value Changes of Financial Liabilities

As at 30 June 2011, 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. On 9 June 2011, the Court of Appeal ruled in favour of the Defendants and upheld the decision of the High Court and dismissed the Appeal.

The Plaintiffs had filed a motion for leave to appeal before the Federal Court against the Court of Appeal's ruling. The motion was heard on 25 July 2011 and the Federal Court granted leave for appeal on even date. The hearing of the appeal will be fixed by the Federal Court at a later date.

Other than above, there have been no change to the status of the aforesaid litigation as at 17 August 2011.

13) Dividend Proposed or Declared

a) i) An interim dividend for the financial period ended 30 June 2011 has been declared by the Directors.

ii) The interim dividend for the financial period ended 30 June 2011 is 4.25 sen per ordinary share of 50 sen each, less 25% tax.

iii) The interim dividend declared and paid for the previous year's corresponding period was 4 sen per ordinary share of 50 sen each, less 25% tax.

iv) The interim dividend shall be payable on 18 October 2011.

v) Entitlement to the interim dividend :-

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

- Shares transferred into the Depositor's Securities Account before 4.00 p.m on 30 September 2011 in respect of ordinary transfer; and
- Shares bought on the Bursa Malaysia on a cum entitlement basis according to the rules of the Bursa Malaysia.

b) The total dividend payable for the financial period ended 30 June 2011 is 4.25 sen per ordinary share of 50 sen each, less 25% tax.

14) Earnings per Share

	Current Quarter 2Q 2011	**Current Financial Year-To-Date**
a) **Basic earnings per share**		
Profit for the financial period attributable to equity holders of the Company *(RM'000)*	**139,900**	**234,229**
	==========	==========
Weighted average number of ordinary shares in issue *('000)*	**758,847**	**758,799**
	==========	==========
Basic earnings per share *(sen)*	**18.44**	**30.87**
	==========	==========

b) **Diluted earnings per share**

Diluted earnings per share is not applicable for the financial year ending 31 December 2011 as there are no outstanding option 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 30 June 2011, into realised and unrealised profits, pursuant to a directive issued by Bursa Securities on 25 March 2010 and 20 December 2010 is as follows:

	As at the end of current quarter RM'000	**As at the end of last financial year RM'000**
Total retained profits of Genting Plantations Berhad and its subsidiaries:		
- Realised	4,060,628	3,857,940
- Unrealised	(26,361)	(33,117)
	4,034,267	3,824,823
Total share of retained profits/(accumulated losses) from associates:		
- Realised	17,939	16,966
- Unrealised	(965)	(1,488)
Total share of retained profits/(accumulated losses) from jointly controlled entities:		
- Realised	(601)	(251)
- Unrealised	-	-
	4,050,640	3,840,050
Less: Consolidation adjustments	(1,486,846)	(1,462,112)
Total group retained profits as per consolidated accounts	2,563,794	2,377,938

The determination of realised and unrealised profits is compiled based on Guidance of Special Matter No. 1, *Determination of Realised and Unrealised Profits or Losses in the Context of Disclosure Pursuant to Bursa Securities Listing Requirements*, issued by the Malaysian Institute of Accountants on 20 December 2010.

The disclosure of realised and unrealised profits above is solely for the purposes of complying with the disclosure requirements stipulated in the directive of Bursa Securities and should not be applied for any other purposes.

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 2010 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 24 August 2011.