GENTING PLANTATIONS

FIRST QUARTERLY REPORT

Quarterly report on consolidated results for the first quarter ended 31 March 2012. The figures have not been audited.

CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2012

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Year Quarter 31/03/2012 RM'000	Preceding Year Corresponding Quarter 31/03/2011 RM'000	Current Year To-Date 31/03/2012 RM'000	Preceding year Corresponding Period 31/03/2011 RM'000
Revenue	**272,663**	271,116	**272,663**	271,116
Cost of sales	**(145,589)**	(117,693)	**(145,589)**	(117,693)
Gross profit	**127,074**	153,423	**127,074**	153,423
Other income	**21,319**	11,234	**21,319**	11,234
Other expenses	**(45,725)**	(32,869)	**(45,725)**	(32,869)
Profit from operations	**102,668**	131,788	**102,668**	131,788
Finance cost	**(691)**	(227)	**(691)**	(227)
Share of results in jointly controlled entities and associates	**2,031**	522	**2,031**	522
Profit before taxation	**104,008**	132,083	**104,008**	132,083
Taxation	**(26,720)**	(37,271)	**(26,720)**	(37,271)
Profit for the financial period	**77,288**	94,812	**77,288**	94,812
Profit attributable to:				
Equity holders of the Company	**78,794**	94,329	**78,794**	94,329
Non-controlling interests	**(1,506)**	483	**(1,506)**	483
	77,288	94,812	**77,288**	94,812
Earnings per share (sen) - Basic	**10.38**	12.43	**10.38**	12.43

(The Condensed Consolidated Income Statement should be read in conjunction with the audited financial statements for the financial year ended 31 December 2011)

GENTING PLANTATIONS

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2012

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Year Quarter 31/03/2012	Preceding Year Corresponding Quarter 31/03/2011	Current Year To-Date 31/03/2012	Preceding year Corresponding Period 31/03/2011
Profit for the financial period	**77,288**	94,812	**77,288**	94,812
Other comprehensive income/(loss):				
Cash flow hedge	**332**	(428)	**332**	(428)
Foreign currency translation differences	**(19,286)**	(1,331)	**(19,286)**	(1,331)
Other comprehensive income for the financial period, net of tax	**(18,954)**	(1,759)	**(18,954)**	(1,759)
Total comprehensive income for the financial period	**58,334**	93,053	**58,334**	93,053
Total comprehensive income/(loss) attributable to:				
Equity holders of the Company	**63,942**	91,996	**63,942**	91,996
Non-controlling interests	**(5,608)**	1,057	**(5,608)**	1,057
	58,334	93,053	**58,334**	93,053

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the financial year ended 31 December 2011)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2012

	AS AT 31/03/2012 RM'000	AS AT 31/12/2011 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	**898,691**	881,590
Land held for property development	**270,557**	278,786
Investment properties	**13,282**	12,997
Plantation development	**1,020,940**	1,007,644
Leasehold land use rights	**155,827**	158,015
Intangible assets	**184,080**	186,824
Jointly controlled entities	**23,159**	21,688
Associates	**19,415**	18,855
Available-for-sale financial assets	**100,176**	102,778
Other non-current assets	**12,604**	12,604
Deferred tax assets	**17,531**	17,216
	2,716,262	2,698,997
Current assets		
Property development costs	**20,625**	18,316
Inventories	**123,010**	128,748
Tax recoverable	**7,811**	811
Trade and other receivables	**125,054**	113,329
Amounts due from jointly controlled entities, associates and other related companies	**5,964**	13,175
Available-for-sale financial assets	**100,005**	100,005
Derivative financial assets	**766**	409
Cash and cash equivalents	**1,021,710**	1,016,917
	1,404,945	1,391,710
Asset held for sale	**30,923**	15,183
	1,435,868	1,406,893
TOTAL ASSETS	**4,152,130**	4,105,890

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2011)

GENTING PLANTATIONS

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2012 *(Continued)*

	AS AT 31/03/2012 RM'000	AS AT 31/12/2011 RM'000
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	**379,423**	379,423
Reserves	**2,883,096**	2,854,806
	----------------	----------------
	3,262,519	3,234,229
Non-controlling interests	**112,027**	117,635
	----------------	----------------
Total equity	**3,374,546**	3,351,864
Non-current liabilities		
Borrowings	**465,804**	426,948
Other payables	**39,968**	39,456
Provision for retirement gratuities	**3,392**	3,381
Derivative financial liability	**3,563**	3,516
Deferred tax liabilities	**50,650**	49,745
	----------------	----------------
	563,377	523,046
	----------------	----------------
Current liabilities		
Trade and other payables	**203,568**	201,904
Amounts due to ultimate holding and other related companies	**1,063**	2,963
Borrowings	**185**	188
Derivative financial liability	**1,071**	1,092
Taxation	**8,320**	24,833
	----------------	----------------
	214,207	230,980
	----------------	----------------
Total liabilities	**777,584**	754,026
	----------------	----------------
TOTAL EQUITY AND LIABILITIES	**4,152,130**	4,105,890
	==========	==========
NET ASSETS PER SHARE (RM)	**4.30**	4.26

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2011)

GENTING PLANTATIONS

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2012

	<---------- 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 2012	**379,423**	**43,382**	**41,804**	**40,679**	**(15,055)**	**(3,023)**	**(391)**	**2,747,410**	**3,234,229**	**117,635**	**3,351,864**
Total comprehensive income/(loss) for the financial period	**-**	**-**	**-**	**-**	**(15,151)**	**299**	**-**	**78,794**	**63,942**	**(5,608)**	**58,334**
Buy-back of shares (Note I(e))	**-**	**-**	**-**	**-**	**-**	**-**	**(84)**	**-**	**(84)**	**-**	**(84)**
Appropriation:											
- Special dividend paid for the financial year ended 31 December 2011 (6.25 sen less 25% tax)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(35,568)**	**(35,568)**	**-**	**(35,568)**
Balance at 31 March 2012	**379,423**	**43,382**	**41,804**	**40,679**	**(30,206)**	**(2,724)**	**(475)**	**2,790,636**	**3,262,519**	**112,027**	**3,374,546**

(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 2011)

GENTING PLANTATIONS

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2012 *(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	**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/(loss) for the financial period	**-**	**-**	**-**	**-**	**(2,004)**	**(329)**	**-**	**94,329**	**91,996**	**1,057**	**93,053**
Buy-back of shares	**-**	**-**	**-**	**-**	**-**	**-**	**(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)**
Balance at 31 March 2011	**379,423**	**43,382**	**41,804**	**40,679**	**(16,113)**	**(546)**	**(319)**	**2,455,194**	**2,943,504**	**111,993**	**3,055,497**

(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 2011)

GENTING PLANTATIONS

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2012

	2012 RM'000	2011 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	**104,008**	132,083
Adjustments for:		
Depreciation and amortisation	**13,149**	9,991
Finance cost	**691**	227
Interest income	**(7,861)**	(5,359)
Gain on disposal of property, plant and equipment	**(10,189)**	-
Share of results in jointly controlled entities and associates	**(2,031)**	(522)
Other adjustments	**2,265**	(3,999)
	(3,976)	338
Operating profit before changes in working capital	**100,032**	132,421
Changes in working capital:		
Net change in current assets	**(14,180)**	7,979
Net change in current liabilities	**17,479**	(436)
	3,299	7,543
Cash generated from operations	**103,331**	139,964
Tax paid *(net of tax refund)*	**(49,339)**	(29,172)
Retirement gratuities paid	**(198)**	-
Net cash generated from operating activities	**53,794**	110,792
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	**(38,237)**	(20,800)
Plantation development	**(31,105)**	(30,520)
Leasehold land use rights	**(2,858)**	(147)
Available-for-sale financial assets	**(773)**	-
Land held for property development	**(9,080)**	(675)
Proceed from disposal of property, plant and equipment	**10,683**	139
Interest received	**7,861**	5,359
Other investing activities	**780**	495
Net cash used in investing activities	**(62,729)**	(46,149)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from bank borrowings	**52,533**	41,663
Repayment of borrowings	**(31)**	(358)
Finance cost paid	**(2,636)**	(1,502)
Dividend paid	**(35,568)**	(17,073)
Buy-back of shares	**(84)**	(79)
Net cash generated from financing activities	**14,214**	22,651
Net increase in cash and cash equivalents	**5,279**	87,294
Cash and cash equivalents at beginning of financial period	**1,016,917**	755,692
Effect of currency translation	**(486)**	(308)
Cash and cash equivalents at end of financial period	**1,021,710**	842,678

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the financial year ended 31 December 2011)

GENTING PLANTATIONS

GENTING PLANTATIONS BERHAD
NOTES TO THE INTERIM FINANCIAL REPORT
- FIRST QUARTER ENDED 31 MARCH 2012

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 current quarter ended 31 March 2012 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 2011. 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 2011 except for the adoption of new FRSs, amendments and IC interpretations that are mandatory for the Group for the financial year beginning 1 January 2012. The adoption of these FRSs, amendments and interpretations do not have a material impact on the interim financial information of the Group.

Malaysian Financial Reporting Standards (MFRS Framework)

On 19 November 2011, the Malaysian Accounting Standards Board ("MASB") issued a new MASB approved accounting framework, the Malaysian Financial Reporting Standards ("MFRS Framework").

The MFRS Framework is to be applied by all Entities Other Than Private Entities for annual periods beginning on or after 1 January 2012, with the exception of entities that are within the scope of MFRS 141 "Agriculture" and IC Interpretation 15 "Agreements for the Construction of Real Estate", including its parent, significant investor and venturer (herein called "Transitioning Entities").

Transitioning Entities will be allowed to defer adoption of the new MFRS Framework for an additional one year. Consequently, adoption of the MFRS Framework by Transitioning Entities will be mandatory for annual periods beginning on or after 1 January 2013.

The Group falls within the scope definition of Transitioning Entities and accordingly, will adopt the MFRS Framework for the financial year ending 31 December 2013. In presenting its first MFRS financial statements, the Group will be required to restate the comparative financial statements to amounts reflecting the application of MFRS Framework. Adjustments required on transition, if any, will be made retrospectively against opening retained earnings.

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 31 March 2012.

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 current quarter ended 31 March 2012, the Company had purchased a total of 9,000 ordinary shares of 50 sen each of its issued share capital from the open market for a total consideration of RM83,858. The share buy-back transactions were financed by internally generated funds. The purchased 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 6.25 sen less 25% tax per ordinary share of 50 sen each amounting to RM35.6 million, for the financial year ended 31 December 2011 was paid on 27 March 2012.

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 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, impairment losses and assets written off. Interest income and finance costs are not included in the result for each operating segment.

Segment analysis for the financial period ended 31 March 2012 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	**243,686**	**4,711**	**24,266**	**-**	**-**	**272,663**
	=======	=======	========	========	========	========
Adjusted EBITDA	**113,767**	**(4,730)**	**5,906**	**(4,826)**	**(1,268)**	**108,849**
Assets written off and others	**(271)**	**(622)**	**-**	**-**	**-**	**(893)**
	--------------	--------------	--------------	--------------	--------------	--------------
EBITDA	**113,496**	**(5,352)**	**5,906**	**(4,826)**	**(1,268)**	**107,956**
Depreciation and amortisation	**(8,226)**	**(627)**	**(531)**	**(3,053)**	**(712)**	**(13,149)**
Share of results in jointly controlled entities & associates	**541**	**11**	**1,481**	**-**	**(2)**	**2,031**
	--------------	--------------	--------------	--------------	--------------	--------------
	105,811	**(5,968)**	**6,856**	**(7,879)**	**(1,982)**	**96,838**
	--------------	--------------	--------------	--------------	--------------	
Interest income						**7,861**
Finance cost						**(691)**

Profit before taxation						**104,008**
						=========
Segment Assets	**1,248,586**	**908,387**	**452,269**	**291,687**	**162,219**	**3,063,148**
Jointly controlled entities	**-**	**-**	**23,159**	**-**	**-**	**23,159**
Associates	**15,464**	**178**	**3,839**	**-**	**(66)**	**19,415**
Assets held for sale	**-**	**-**	**30,923**	**-**	**-**	**30,923**
	--------------	--------------	--------------	--------------	--------------	--------------
	1,264,050	**908,565**	**510,190**	**291,687**	**162,153**	**3,136,645**
	--------------	--------------	--------------	--------------	--------------	
Interest bearing instruments						**990,143**
Deferred tax assets						**17,531**
Tax recoverable						**7,811**

Total assets						**4,152,130**
						=========

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 current quarter ended 31 March 2012 that have not been reflected in this interim financial report.

j) Changes in the Composition of the Group

There were no material changes in the composition of the Group for the current quarter ended 31 March 2012.

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 2011.

l) Capital Commitments

Authorised capital commitments not provided for in the interim financial statements as at 31 March 2012 are as follows:

	Contracted RM'000	**Not Contracted** RM'000	**Total** RM'000
(a) Group			
Property, plant and equipment	**104,932**	**503,140**	**608,072**
Leasehold land use rights	**-**	**56,235**	**56,235**
Investment properties	**48**	**13,755**	**13,803**
Plantation development	**108,026**	**399,890**	**507,916**
Investment in a jointly controlled entity	**5,753**	**-**	**5,753**
Available-for-sale financial assets	**1,627**	**-**	**1,627**
	220,386	**973,020**	**1,193,406**
(b) Share of capital commitment in jointly controlled entities			
Property, plant and equipment	**-**	**41**	**41**
Investment properties	**140**	**2,094**	**2,234**
	140	**2,135**	**2,275**
Total	**220,526**	**975,155**	**1,195,681**

m) Significant Related Party Transactions

Significant related party transactions which were entered into on agreed terms and prices for the current quarter ended 31 March 2012 are set out below:

		Current Quarter 1Q 2012 RM'000
i)	Provision of shared services in relation to secretarial, tax, treasury and other services by Genting Berhad.	364
ii)	Letting of office space and provision of related services by Oakwood Sdn Bhd.	549
iii)	Purchase of air-tickets, hotel accommodation and other related services from Genting Malaysia Berhad.	38
iv)	Provision of information technology and system implementation services and rental of equipment by eGenting Sdn Bhd and Genting Information Knowledge Enterprise Sdn Bhd.	782
v)	Provision of management services to AsianIndo Holdings Pte Ltd by GaiaAgri Services Limited.	480
vi)	Subscription of second tranche of 41,889 shares of Series A Preferred Stock in Agradis, Inc.	773
vii)	Provision of management services to Genting Simon Sdn Bhd by Genting Awanpura Sdn Bhd.	116

GENTING PLANTATIONS

ADDITIONAL INFORMATION REQUIRED BY BURSA SECURITIES – FIRST QUARTER ENDED 31 MARCH 2012

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

1) Performance Analysis

The results of the Group are tabulated below:

RM' Million	CURRENT QUARTER 2012	CURRENT QUARTER 2011	% +/-	PRECEDING QUARTER 4Q 2011	% +/-
Revenue					
Plantation - Malaysia	**243.7**	253.1	*-4*	**287.6**	*-15*
- Indonesia	**4.7**	0.5	*>100*	**2.9**	*+62*
Property	**24.3**	17.5	*+39*	**66.0**	*-63*
	272.7	271.1	*+1*	**356.5**	*-24*
Profit before tax					
Plantation					
- Malaysia	**113.8**	136.5	*-17*	**132.5**	*-14*
- Indonesia	**(4.7)**	(3.7)	*+27*	**(5.8)**	*- 19*
Property	**5.9**	2.4	*>100*	**14.0**	*-58*
Biotechnology	**(4.8)**	(3.2)	*+50*	**(4.8)**	*-*
Others	**(1.3)**	4.5	*-*	**(4.6)**	*- 72*
Adjusted EBITDA	**108.9**	136.5	*-20*	**131.3**	*-17*
Assets written off and others	**(0.9)**	(0.1)	*>100*	**(0.2)**	*>100*
EBITDA	**108.0**	136.4	*-21*	**131.1**	*-17*
Depreciation and amortisation	**(13.2)**	(10.0)	*+32*	**(12.1)**	*+9*
Interest income	**7.9**	5.4	*+46*	**7.5**	*+5*
Finance cost	**(0.7)**	(0.2)	*>100*	**(1.0)**	*-30*
Share of results in jointly controlled entities and associates	**2.0**	0.5	*>100*	**2.1**	*-5*
Profit before tax	**104.0**	132.1	*-21*	**127.6**	*-18*

The Group's revenue for the current quarter ("1Q 2012") was marginally higher compared with the previous year's corresponding quarter, underpinned by higher sales from the Property segment as demand for industrial and commercial properties strengthened. This increase more than offset the decline in revenue from the Plantation segment due to the softening of palm product selling prices.

Selling prices of palm products was lower year-on-year on concerns over the softer global economic outlook weighed down by the European financial crisis, although the downside in selling prices was supported amid worries over weather-induced setbacks in global supply of palm and soybean products.

	Current Quarter 2012	Current Quarter 2011	Change %
Average Selling Price/tonne (RM)			
o Crude palm oil	3,179	3,682	*-14*
o Palm kernel	1,941	3,038	*-36*
Production (MT)			
o Fresh Fruit Bunches	275	266	*+3*

1) *Performance Analysis* *(Continued)*

The Plantation segment in Malaysia was further affected by an increase in operating expenditure, resulting in a 21% year-on-year decline in Group pre-tax profit to RM104.0 million.

EBITDA margin for the plantation segment in Malaysia narrowed from 54% in 1Q 2011 to 47% in 1Q 2012 on account of the lower palm products selling prices as well as higher input costs arising from wage and material price inflation along with increased fertiliser application and foreign workers recruitment expenses incurred.

Despite contributing to the increase in the Group's FFB production, the Indonesia Plantation segment continued to post operating losses primarily due to the ongoing plantation expansion activities as the division is still at the early stage of development.

The Property segment registered a notable year-on-year improvement in profit due to the better demand for its industrial and commercial properties as mentioned earlier.

The Biotechnology segment posted a higher loss in the current quarter compared with the previous year's corresponding quarter, reflecting an increase in research and development activities.

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

Pre-tax profit for 1Q 2012 declined quarter-on-quarter mainly due to a 25% drop in FFB production in line with the seasonal low cropping period coupled with higher manuring cost incurred due to increased fertiliser application and higher fertiliser prices, which more than negated the impact of firmer palm products selling prices.

	1Q 2012	**4Q 2011**	**Change %**
Average Selling Price/tonne (RM)			
o Crude palm oil	3,179	2,973	*+7*
o Palm kernel	1,941	1,697	*+14*
Production (MT)			
o Fresh Fruit Bunches	275	366	*-25*

The Property segment posted a lower profit during the quarter mainly due to lower sales of commercial and industrial properties.

3) *Prospects*

The Group's performance prospects for the remaining period of the year will be generally guided by the direction of palm products prices and FFB production. So far this year, CPO prices have been supported by the tightening of CPO and soybean supplies amid adverse weather conditions for crops. In view of the prevailing market outlook for slower CPO production growth this year following a bumper harvest in 2011 and reduced world soybean availability, the downside bias in CPO selling price is expected to be cushioned. Notwithstanding this, renewed concerns over the European financial crisis and a possible contagion effect on the global economy may dampen investor confidence and weigh on global commodity markets.

On the production front, growth in the Group's FFB production will mainly come from Indonesia operations, with areas planted progressively reaching maturity over the course of the year. The scheduled completion of palm oil processing facilities would provide an added boost to the Indonesia operations while plantation development activities continue.

3) ***Prospects*** *(Continued)*

The recently announced proposed joint venture for the development and cultivation of oil palm plantation of 74,390 hectares in Kalimantan Tengah will increase the Group's total landbank from 165,560 hectares at present to 239,950 hectares upon completion of the proposed joint venture. This bodes positively for the Group's production growth and returns in the longer term and is in line with the Group's long term strategy to increase its interest in the palm oil industry given its positive long term prospects.

Meanwhile, the cost of doing business can be expected to increase due to higher input cost for fertiliser, fuel and labour and more so, when the national minimum wage policy comes into effect in the near term.

Regulatory guidelines introduced to rein in household debt since the beginning of the year had a noticeable impact on property speculation, particularly on high end properties. Against this backdrop, the Property segment will channel its marketing efforts towards launching new residential and commercial properties within the affordable price range to capture growing interest in Iskandar Malaysia as well as to replenish the array of property offerings.

The Biotechnology segment will continue to focus its efforts on biomarker discovery for oil palm and ganoderma using Next Generation Sequencing capabilities as part of its research & development initiatives.

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 is set out below:

	Current Quarter 1Q 2012 RM'000
Current taxation:	
- Malaysian income tax charge	**25,206**
- Deferred tax charge	**1,037**

	26,243
Prior years' taxation:	
- Income tax underprovided	**620**
- Deferred tax overprovided	**(143)**

	26,720
	======

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

6) *Profit before taxation*

Profit before taxation has been determined after inclusion of the following charges and credits:

	Current Quarter 1Q 2012 RM'000
Charges:	
Finance cost	**691**
Depreciation and amortisation	**13,149**
Net exchange loss - unrealised	**2,116**

Credits:	
Interest income	**7,861**
Investment income	**782**
Gain on disposal of property, plant and equipment	**10,189**
Net exchange gain - realised	**352**

Other than the above, there were no provision for and write off of receivables and inventories, gain or loss on disposal of quoted or unquoted investment or properties, impairment of assets and gain or loss on derivatives for the current quarter ended 31 March 2012.

7) *Status of Corporate Proposals Announced*

(i) Proposed JV between Ketapang Holdings Pte Ltd ("KHoldings"), an indirect wholly-owned subsidiary of the Company, Palma Citra Investama Pte Ltd ("Palma") and PT Sawit Mandira ("PTMandira") to develop 17,360 hectares *(based on Izin Lokasi or Location Permit)* into oil palm plantation ("Proposed JV")

With reference to the Company's announcement dated 5 June 2009 in respect of the Proposed Joint Ventures ("Proposed JV") for oil palm cultivation in Kabupaten Ketapang, Provinsi Kalimantan Barat, Republic of Indonesia, the Company had on 22 December 2011 further announced that KHoldings, Palma and PTMandira had on 22 December 2011 mutually agreed to extend the period for fulfillment of the obligations to obtain all requisite licences, permits or approvals referred to in the Joint Venture Agreement dated 5 June 2009 for the Proposed JV ("JV Agreement") for a further period of 1 year commencing from 1 January 2012 and ending on 31 December 2012. Save as set out above, all other terms and conditions of the JV agreement remain unchanged. The JV Agreement is still conditional as at 22 May 2012.

(ii) Proposed Joint Venture for the development and cultivation of oil palm plantation of approximately 74,000 hectares located at Kabupaten Kapuas and Barito Selatan, Kalimantan Tengah, Republic of Indonesia

On 13 April 2012, the Company announced that Sunyield Success Sdn Bhd ("Purhaser"), a wholly-owned subsidiary of the Company, had on 13 April 2012 entered into a Sale and Purchase and Subscription Agreement ("SPS Agreement") with Global Agrindo Investment Company Limited and Global Agripalm Investment Holdings Pte Ltd for the purpose of establishing a joint venture for the development and cultivation of approximately 74,000 hectares of oil palm plantation in Kabupaten Kapuas and Barito Selatan, Kalimantan Tengah, Republic of Indonesia. The completion of the SPS Agreement will take place seven business days after fulfillment of nine conditions precedents unless otherwise waived by the Purchaser, which shall not be later than 30 June 2012. The SPS Agreement is still conditional as at 22 May 2012.

8) *Group Borrowings and Debt Securities*

The details of the Group's borrowings as at 31 March 2012 are set out below:

	Secured RM'000	**Unsecured** RM'000	**Total** RM'000
Borrowings			
Non-current			
Term loans denominated in:			
United States Dollars (USD151,382,675)	**465,804**	**-**	**465,804**
	=========	========	=========
Current			
Finance lease liabilities denominated in:			
Indonesia Rupiah (IDR551,809,140)	**185**	**-**	**185**
	=========	========	=========

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 31 March 2012.

9) *Outstanding Derivatives*

As at 31 March 2012, the summary and maturity analysis of the outstanding IRCLIA contracts of the Group are as follows:

Notional Amount	USD15 million	USD25 million	USD10 million	USD10 million
Trade Date	March 2010	November 2010	March 2011	August 2011
Effective date	April 2011	November 2011	April 2011	November 2012
Maturity date	April 2015	November 2015	April 2015	November 2016

As at 31 March 2012	Contract/Notional Value (RM'000)	Net Fair Value Loss* (RM'000)
USD		
- Less than 1 year	N/A	(1,071)
- 1 year to 3 years	N/A	(2,655)
- More than 3 years	184,620	(908)
	==========	==========

**This denotes the net fair value loss of the IRCLIA contracts maturing on a quarterly basis from January 2012 onwards up to the full maturity of each IRCLIA contract.*

The Group has also entered into forward foreign currency exchange contracts to manage the Group's exposure to foreign exchange risks in relation to its operations in Indonesia.

As at 31 March 2012, the values and maturity analysis of the outstanding forward foreign currency exchange contracts of the Group are as follows:

As at 31 March 2012	Contract/Notional Value (RM'000)	Net Fair Value Gain (RM'000)
USD		
- Less than 1 year	35,385	766
	==========	==========

Other than the above, there is no change in the following information for the financial derivatives since the last financial year ended 31 December 2011:

(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.

10) *Fair Value Changes of Financial Liabilities*

As at 31 March 2012, the Group does not have any financial liabilities measured at fair value through profit or loss.

11) 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 Court of Appeal had on 9 June 2011, upheld the decision of the High Court and dismissed the Plaintiffs' appeal against the preliminary objection raised by the Defendants (the "Court of Appeal's Ruling").

The Plaintiffs had filed a motion for leave to appeal before the Federal Court against the Court of Appeal's Ruling ("the Appeal"). On 25 July 2011, the Federal Court granted leave for the Appeal, which was heard and allowed by the Federal Court on 24 November 2011. The Federal Court further ordered that the matter be remitted to the High Court to hear the Appeal for the Application to Strike Out. The High Court had on 21 March 2012 dismissed the Appeal for Application to Strike Out with cost ("High Court Decision"). The trial has been scheduled on 14 May 2012 - 18 May 2012.

On an application by the Plaintiffs, the High Court has allowed the Plaintiffs' application to amend the Statement of Claim and for joinder of two additional parties as the Sixth and Seventh Defendants, namely the Assistant Collector of Land Revenue, Tongod and the Registrar of Titles.

The Company and Genting Tanjung Bahagia Sdn Bhd being the Second and Third Defendants respectively had on 17 April 2012 filed a Notice of Appeal to the Court of Appeal against the High Court Decision.

Subsequently, the High Court had vacated the scheduled trial dates and fixed the matter for mention on 25 June 2012.

Other than above, there have been no changes to the status of the aforesaid litigation as at 22 May 2012.

12) Dividend Proposed or Declared

No dividend has been proposed or declared for the current quarter ended 31 March 2012.

13) Earnings per Share

	Current Quarter 1Q 2012
Basic earnings per share	
Profit for the financial period attributable to equity holders of the Company *(RM'000)*	**78,794**
	==========
Weighted average number of ordinary shares in issue *('000)*	**758,783**
	==========
Basic earnings per share *(sen)*	**10.38**
	==========

14) *Realised and Unrealised Profits/Losses*

The breakdown of the retained profits of the Group as at 31 March 2012, 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	4,275,603	4,244,851
- Unrealised	(29,523)	(26,946)
	4,246,080	4,217,905
Total share of retained profits/(accumulated losses) from associates:		
- Realised	18,247	17,687
- Unrealised	(965)	(965)
Total share of retained profits/(accumulated losses) from jointly controlled entities:		
- Realised	2,319	848
- Unrealised	-	-
	4,265,681	4,235,475
Less: Consolidation adjustments	(1,475,045)	(1,488,065)
Total group retained profits as per consolidated accounts	2,790,636	2,747,410

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.

15) *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 2011 did not contain any qualification.

16) *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 29 May 2012.