GENTING PLANTATIONS

FIRST QUARTERLY REPORT

Quarterly report on consolidated results for the first quarter ended 31 March 2013. The figures have not been audited.

CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2013

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Year Quarter 31/03/2013 RM'000	Preceding Year Corresponding Quarter 31/03/2012 RM'000	Current Year To-Date 31/03/2013 RM'000	Preceding year Corresponding Period 31/03/2012 RM'000
Revenue	**343,039**	272,663	**343,039**	272,663
Cost of sales	**(208,456)**	(145,589)	**(208,456)**	(145,589)
Gross profit	**134,583**	127,074	**134,583**	127,074
Other income	**11,040**	21,319	**11,040**	21,319
Other expenses	**(91,570)**	(45,725)	**(91,570)**	(45,725)
Profit from operations	**54,053**	102,668	**54,053**	102,668
Finance cost	**(181)**	(691)	**(181)**	(691)
Share of results in joint ventures and associates	**4,513**	2,031	**4,513**	2,031
Profit before taxation	**58,385**	104,008	**58,385**	104,008
Taxation	**(15,088)**	(26,720)	**(15,088)**	(26,720)
Profit for the financial period	**43,297**	77,288	**43,297**	77,288
Profit attributable to:				
Equity holders of the Company	**44,025**	78,794	**44,025**	78,794
Non-controlling interests	**(728)**	(1,506)	**(728)**	(1,506)
	43,297	77,288	**43,297**	77,288
Earnings per share (sen) - Basic	**5.80**	10.38	**5.80**	10.38

(The Condensed Consolidated Income Statement should be read in conjunction with the audited financial statements for the financial year ended 31 December 2012)

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GENTING PLANTATIONS

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2013

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Year Quarter 31/03/2013 RM'000	Preceding Year Corresponding Quarter 31/03/2012 RM'000	Current Year To-Date 31/03/2013 RM'000	Preceding year Corresponding Period 31/03/2012 RM'000
Profit for the financial period	**43,297**	77,288	**43,297**	77,288
Other comprehensive income/(loss), net of tax:				
Items that will be reclassified subsequently to profit or loss:				
Cash flow hedge	**889**	332	**889**	332
Foreign currency translation differences	**5,807**	(19,286)	**5,807**	(19,286)
	6,696	(18,954)	**6,696**	(18,954)
Total comprehensive income for the financial period	**49,993**	58,334	**49,993**	58,334
Total comprehensive income/(loss) attributable to:				
Equity holders of the Company	**50,725**	63,942	**50,725**	63,942
Non-controlling interests	**(732)**	(5,608)	**(732)**	(5,608)
	49,993	58,334	**49,993**	58,334

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the financial year ended 31 December 2012)

GENTING PLANTATIONS

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2013

	AS AT 31/03/2013 RM'000	AS AT 31/12/2012 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	**1,037,366**	1,011,099
Land held for property development	**208,699**	206,216
Investment properties	**12,935**	12,993
Plantation development	**1,490,000**	1,425,792
Leasehold land use rights	**238,347**	235,489
Intangible assets	**171,195**	173,913
Joint ventures	**30,817**	27,099
Associates	**20,844**	20,049
Available-for-sale financial assets	**101,230**	100,391
Other non-current assets	**11,487**	11,487
Deferred tax assets	**32,816**	31,767
	3,355,736	3,256,295
Current assets		
Property development costs	**36,857**	35,153
Inventories	**135,832**	127,329
Tax recoverable	**28,565**	29,651
Trade and other receivables	**207,735**	160,976
Amounts due from jointly controlled entities, associates and other related companies	**4,688**	4,415
Available-for-sale financial assets	**100,005**	100,005
Cash and cash equivalents	**912,996**	951,330
	1,426,678	1,408,859
Assets held for sale	**2,983**	58,941
	1,429,661	1,467,800
TOTAL ASSETS	**4,785,397**	4,724,095

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2012)

GENTING PLANTATIONS

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2013 *(Continued)*

	AS AT 31/03/2013 RM'000	AS AT 31/12/2012 RM'000
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	**379,423**	379,423
Reserves	**3,079,284**	3,044,294
	3,458,707	3,423,717
Non-controlling interests	**228,623**	229,355
Total equity	**3,687,330**	3,653,072
Non-current liabilities		
Borrowings	**741,815**	702,720
Other payables	**45,704**	44,938
Provision for retirement gratuities	**5,397**	5,023
Derivative financial liability	**2,459**	2,801
Deferred tax liabilities	**42,234**	51,296
	837,609	806,778
Current liabilities		
Trade and other payables	**249,514**	258,070
Amounts due to ultimate holding and other related companies	**1,370**	2,769
Borrowings	**455**	657
Derivative financial liability	**1,525**	2,072
Taxation	**7,594**	677
	260,458	264,245
Total liabilities	**1,098,067**	1,071,023
TOTAL EQUITY AND LIABILITIES	**4,785,397**	4,724,095
NET ASSETS PER SHARE (RM)	**4.56**	4.51

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2012)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2013

	<----------	----------	----------	----------	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 2013	**379,423**	**43,382**	**41,804**	**40,679**	**(57,599)**	**(3,715)**	**(569)**	**2,980,312**	**3,423,717**	**229,355**	**3,653,072**
Total comprehensive income/(loss) for the financial period	**-**	**-**	**-**	**-**	**5,944**	**756**	**-**	**44,025**	**50,725**	**(732)**	**49,993**
Buy-back of shares (Note I(e))	**-**	**-**	**-**	**-**	**-**	**-**	**(85)**	**-**	**(85)**	**-**	**(85)**
Appropriation:											
- Special dividend paid for the financial year ended 31 December 2012 (2.75 sen less 25% tax)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(15,650)**	**(15,650)**	**-**	**(15,650)**
Balance at 31 March 2013	**379,423**	**43,382**	**41,804**	**40,679**	**(51,655)**	**(2,959)**	**(654)**	**3,008,687**	**3,458,707**	**228,623**	**3,687,330**

(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 2012)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2013 *(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 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	-	-	-	-	-	-	(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 2012)

GENTING PLANTATIONS

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2013

	2013 RM'000	2012 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	**58,385**	104,008
Adjustments for:		
Depreciation and amortisation	**15,514**	13,149
Finance cost	**181**	691
Interest income	**(6,945)**	(7,861)
Gain on disposal of property, plant and equipment	**(7)**	(10,189)
Net unrealised exchange loss	**2,085**	2,117
Share of results in joint ventures and associates	**(4,513)**	(2,031)
Other adjustments	**(323)**	148
	5,992	(3,976)
Operating profit before changes in working capital	**64,377**	100,032
Changes in working capital:		
Net change in current assets	**(1,277)**	(14,180)
Net change in current liabilities	**13,246**	17,479
	11,969	3,299
Cash generated from operations	**76,346**	103,331
Tax paid *(net of tax refund)*	**(16,598)**	(49,339)
Retirement gratuities paid	**-**	(198)
Net cash generated from operating activities	**59,748**	53,794
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	**(39,227)**	(38,237)
Plantation development	**(69,660)**	(31,105)
Leasehold land use rights	**(2,656)**	(2,858)
Capital distribution from/(purchase of) available-for-sale financial assets	**883**	(773)
Land held for property development	**(1,946)**	(9,080)
Proceed from disposal of property, plant and equipment	**151**	10,683
Interest received	**6,945**	7,861
Other investing activities	**1,056**	780
Net cash used in investing activities	**(104,454)**	(62,729)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from bank borrowings	**26,536**	52,533
Repayment of borrowings	**(287)**	(31)
Finance cost paid	**(4,394)**	(2,636)
Dividend paid	**(15,650)**	(35,568)
Buy-back of shares	**(85)**	(84)
Net cash generated from financing activities	**6,120**	14,214
Net (decrease)/increase in cash and cash equivalents	**(38,586)**	5,279
Cash and cash equivalents at beginning of financial period	**951,330**	1,016,917
Effect of currency translation	**252**	(486)
Cash and cash equivalents at end of financial period	**912,996**	1,021,710

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the financial year ended 31 December 2012)

GENTING PLANTATIONS BERHAD
NOTES TO THE INTERIM FINANCIAL REPORT
- FIRST QUARTER ENDED 31 MARCH 2013

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 current quarter ended 31 March 2013 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 2012. 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 2012 except for the adoption of new FRSs, amendments and IC interpretations that are mandatory for the Group for the financial year beginning 1 January 2013.

The adoption of these new FRSs, amendments and IC interpretations do not have a material impact on the interim financial information of the Group, some of which are as set out below:

(i) Amendment to FRS 101 "Presentation of items of other comprehensive income"

The amendment requires entities to separate items presented in "Other Comprehensive Income" in the Statement of Comprehensive Income on the basis of whether they are potentially reclassifiable to profit or loss subsequently. These is no financial impact on the results of the Group as these changes affect presentation only.

(ii) FRS 11 "Joint arrangement"

The standard requires a party to a joint arrangement to determine the type of joint arrangement in which it is involved by assessing its rights and obligations arising from the arrangement, rather than its legal form. There are two types of joint arrangement: joint operations and joint ventures. Joint operations arise where a joint operator has rights to the assets and obligations relating to the arrangement and hence accounts for its interest in assets, liabilities, revenue and expenses. Joint ventures arise where the joint operator has rights to the net assets of the arrangement and hence equity accounts for its interest.

The adoption of FRS 11 has no financial impact on the Group other than the jointly controlled entities currently held by the Group being classified as joint ventures.

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 were originally allowed to defer adoption of the new MFRS Framework for an additional year. However, on 30 June 2012, MASB decided to allow Transitioning Entities to further defer the adoption of the MFRS Framework for another year, thereby making the adoption of the MFRS Framework by Transitioning Entities mandatory for annual periods beginning on or after 1 January 2014.

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

Malaysian Financial Reporting Standards (MFRS Framework) *(Continued)*

The Group falls within the scope definition of Transitioning Entities and accordingly, will adopt the MFRS Framework for the financial year ending 31 December 2014. 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 2013.

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 31 March 2013, the Company had purchased 10,000 ordinary shares of 50 sen each of its issued share capital from the open market for a total consideration of RM85,262. 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 of the Companies Act, 1965.

f) Dividend Paid

A special dividend of 2.75 sen less 25% tax per ordinary share of 50 sen each amounting to RM15.6 million, for the financial year ended 31 December 2012 was paid on 28 March 2013.

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 2013 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	**214,466**	**14,582**	**113,991**	**-**	**-**	**343,039**
Adjusted EBITDA	**45,416**	**(14)**	**24,970**	**(5,808)**	**(1,900)**	**62,664**
Assets written off and others	**(23)**	**-**	**(19)**	**-**	**-**	**(42)**
EBITDA	**45,393**	**(14)**	**24,951**	**(5,808)**	**(1,900)**	**62,622**
Depreciation and amortisation	**(9,412)**	**(1,489)**	**(435)**	**(4,065)**	**(113)**	**(15,514)**
Share of results in joint ventures & associates	**787**	**11**	**3,711**	**-**	**4**	**4,513**
	36,768	**(1,492)**	**28,227**	**(9,873)**	**(2,009)**	**51,621**
Interest income						**6,945**
Finance cost						**(181)**
Profit before taxation						**58,385**
Segment Assets	**1,320,888**	**1,610,408**	**461,531**	**280,807**	**151,662**	**3,825,296**
Joint ventures	**-**	**-**	**30,817**	**-**	**-**	**30,817**
Associates	**17,549**	**228**	**3,136**	**-**	**(69)**	**20,844**
Assets held for sale	**-**	**-**	**2,983**	**-**	**-**	**2,983**
	1,338,437	**1,610,636**	**498,467**	**280,807**	**151,593**	**3,879,940**
Interest bearing instruments						**844,076**
Deferred tax assets						**32,816**
Tax recoverable						**28,565**
Total assets						**4,785,397**

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 31 March 2013 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 2013.

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 2012.

l) Capital Commitments

Authorised capital commitments not provided for in the interim financial statements as at 31 March 2013 are as follows:

	Contracted RM'000	**Not Contracted** RM'000	**Total** RM'000
(a) Group			
Property, plant and equipment	**83,565**	**600,496**	**684,061**
Leasehold land use rights	**-**	**76,259**	**76,259**
Investment properties	**12,171**	**810**	**12,981**
Plantation development	**101,786**	**788,893**	**890,679**
Investment in a joint venture	**5,753**	**-**	**5,753**
Intellectual property development	**-**	**700**	**700**
	203,275	**1,467,158**	**1,670,433**
(b) Share of capital commitment in joint ventures			
Property, plant and equipment	**-**	**500**	**500**
Investment properties	**21,426**	**5,488**	**26,914**
	21,426	**5,988**	**27,414**
Total	**224,701**	**1,473,146**	**1,697,847**

m) Significant Related Party Transactions

Significant related party transactions which were entered into on agreed terms and prices for the financial period ended 31 March 2013 are set out below:

		Current Quarter 1Q 2013 RM'000
i)	Provision of shared services in relation to secretarial, tax, treasury and other services by Genting Berhad.	402
ii)	Letting of office space and provision of related services by Oakwood Sdn Bhd.	548
iii)	Purchase of air-tickets, hotel accommodation and other related services from Genting Malaysia Berhad.	26
iv)	Provision of information technology and system implementation services and rental of equipment by eGenting Sdn Bhd and Genting Information Knowledge Enterprise Sdn Bhd.	1,047
v)	Provision of management services to AsianIndo Holdings Pte Ltd by GaiaAgri Services Limited.	473
vi)	Provision of management services to Genting Simon Sdn Bhd by Genting Awanpura Sdn Bhd.	73

ADDITIONAL INFORMATION REQUIRED BY BURSA SECURITIES – FIRST QUARTER ENDED 31 MARCH 2013

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 2013	CURRENT QUARTER 2012	% +/-	PRECEDING QUARTER 4Q 2012	% +/-
Revenue					
Plantation - Malaysia	**214.5**	243.7	*-12*	**251.3**	*-15*
- Indonesia	**14.5**	4.7	*>100*	**10.4**	*+39*
Property	**114.0**	24.3	*>100*	**78.4**	*+45*
	343.0	272.7	*+26*	**340.1**	*+1*
Profit before tax					
Plantation					
- Malaysia	**45.4**	113.8	*-60*	**98.1**	*-54*
- Indonesia	**-**	(4.7)	-	**(2.0)**	-
Property	**25.0**	5.9	*>100*	**16.8**	*+49*
Biotechnology	**(5.8)**	(4.8)	*+21*	**(5.8)**	-
Others	**(1.9)**	(1.3)	*+46*	**(0.9)**	*>100*
Adjusted EBITDA	**62.7**	108.9	*-42*	**106.2**	*-41*
Assets written off and others	**-**	(0.9)	-	**(1.4)**	-
EBITDA	**62.7**	108.0	*-42*	**104.8**	*-40*
Depreciation and amortisation	**(15.5)**	(13.2)	*+17*	**(15.0)**	*+3*
Interest income	**6.9**	7.9	*-13*	**7.9**	*-13*
Finance cost	**(0.2)**	(0.7)	*-71*	**(1.3)**	*-85*
Share of results in joint ventures and associates	**4.5**	2.0	*>100*	**2.5**	*+80*
Profit before tax	**58.4**	104.0	*-44*	**98.9**	*-41*

The Group registered a year-on-year ("y-o-y") increase in revenue as stronger sales achieved by the Property segment more than made up for the lower contribution from the Plantation segment, where a marked improvement in crop yields was outweighed by softer palm product selling prices.

Palm product selling prices continued to be weighed down by concerns over palm oil inventory levels, although inventories have come off from the historical peak recorded late last year following the onset of a seasonal slowdown in production. In addition, closely-followed industry reports indicating higher global oilseeds production and ending stocks for the current year also had a bearish influence on the near-term price direction. The Group achieved average CPO and PK selling prices of RM2,293/mt and RM1,165/mt, representing declines of 28% and 40% respectively from the same period last year.

Group FFB production increased 32% y-o-y, led by the Sabah region estates, which posted a strong recovery from the low production experienced last year on account of more favourable weather conditions coupled with additional planted areas moving into higher yielding brackets. The Group's Indonesian operations saw a notable improvement in crop output as more planted areas reached maturity and existing harvesting areas progressed into higher yielding brackets.

1) Performance Analysis *(Continued)*

	Current Quarter 2013	2012	Change %
Average Selling Price/tonne (RM)			
o Crude Palm Oil	2,293	3,179	*-28*
o Palm Kernel	1,165	1,941	*-40*
Production (MT'000)			
o Fresh Fruit Bunches	364	275	*+32*

EBITDA for the Malaysia plantation segment was lower y-o-y mainly due to the effects of lower palm product selling prices along with contributions of RM31 million towards charitable causes in support of the Group's social responsibility efforts. The segment's margin, as a result, narrowed to 21% from 47% in the same period a year ago.

The Indonesia plantation segment broke even in 1Q 2013, underpinned by the positive contribution from the West Kalimantan region arising from the improvements in crop yield and processing efficiency.

The Property division's profit more than quadrupled in 1Q 2013 from the previous corresponding period, underpinned by good demand for properties in Genting Indahpura, notably industrial and commercial offerings during the quarter.

The Biotechnology segment posted a higher loss in 1Q 2013 in line with the intensification of its research and development initiatives.

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

Group pre-tax profit in 1Q 2013 was lower compared with the previous quarter, reflecting the seasonal decline in crop production and after taking into account the abovementioned Malaysia plantation segment's expenses.

	1Q 2013	4Q 2012	Change %
Average Selling Price/tonne (RM)			
o Crude Palm Oil	2,293	2,219	*+3*
o Palm Kernel	1,165	1,097	*+6*
Production (MT'000)			
o Fresh Fruit Bunches	364	459	*-21*

3) Prospects

The Group's performance in the remaining months of 2013 is expected to be significantly influenced by the direction of palm oil prices, crop production trends and the impact of rising input costs.

Palm oil prices typically move in response to demand and supply dynamics for global edible oils, weather patterns, regulatory environment in major producing and consuming countries and global economic prospects.

On the FFB production front, having achieved a marked y-o-y improvement in 1Q 2013, the Group remains on course this year to surpass the previous year's output, boosted by the growth in Indonesia as additional areas are brought into harvesting and more palms move into higher yielding brackets.

With the West Kalimantan region generating positive returns, efforts are being directed towards enhancing yields and processing capabilities in the Central Kalimantan region. The Group continues to strive to strengthen the performance of the Indonesian plantation segment as a whole. Meanwhile, new plantation development activities are ongoing on the sizeable landbank still available for cultivation.

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

The Property Division will continue to leverage on its presence in Johor, particularly in the burgeoning Iskandar Malaysia region. The strategically-located Genting Indahpura project will build on the sustained strong demand for its property offerings by carrying out selective new launches and marketing activities to achieve its sales objectives.

The Biotechnology division remains focused on developing its existing R&D capabilities, including through strategic collaborations with key industry leaders, to develop novel solutions for sustainable agriculture.

4) ***Variance of Actual Profit from Forecast Profit***

The Group did not issue any profit forecast or profit guarantee for the financial period.

5) ***Taxation***

Tax charge for the current quarter is set out below:

	Current Quarter 1Q 2013 RM'000
Current taxation:	
- Malaysian income tax charge	**25,261**
- Deferred tax credit	**(9,532)**

	15,729
Prior years' taxation:	
- Income tax overprovided	**(660)**
- Deferred tax underprovided	**19**

	15,088
	======

The effective tax rate for the current quarter was higher than the statutory tax rate mainly caused by tax losses of certain subsidiaries where deferred tax assets have not been recognised.

6) ***Profit before taxation***

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

	Current Quarter 1Q 2013 RM'000
Charges:	
Finance cost	**181**
Depreciation and amortisation	**15,514**
Net exchange loss - unrealised	**2,085**
- realised	**465**

Credits:	
Interest income	**6,945**
Investment income	**767**
Gain on disposal of property, plant and equipment	**7**

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 2013.

7) Status of Corporate Proposals Announced

(a) 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, 20 December 2010 and 22 December 2011 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 21 December 2012 further announced that KHoldings, Palma and PTMandira had on 21 December 2012 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 2013 and ending on 31 December 2013. 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 2013.

(b) Joint venture for the development and cultivation of oil palm plantation of approximately 69,000 hectares located at Kabupaten Kapuas and Barito Selatan, Kalimantan Tengah, Republic of Indonesia (“Joint Venture”)

With reference the Company’s announcement dated 13 April 2012, 5 July 2012, 3 October 2012 and 9 October 2012 in respect of the Joint Venture, the Company had on 29 March 2013 announced that both parties under the Joint Venture have mutually agreed to extend the undertaking by Global Agrindo Investment Company Limited (“Vendor”) to deliver the Additional Planted Area of 2,982 ha and to procure all necessary permits to not later than 27 September 2013.

With respect to the conditional Sale and Purchase Agreement (“CSPA”) dated 30 March 2012 entered into between Universal Agri Investment Pte Ltd (“UAI”) and the affiliates of the Vendor for the acquisition of 95% equity interest of PT Globalindo Sawit Lestari (“PT GSL”), the affiliates of the Vendor are unable to fulfill certain condition precedents of the CSPA and hence UAI and the affiliates of the Vendor have mutually agreed to terminate the said CSPA.

Nevertheless, the affiliates of the Vendor have offered to replace PT GSL with another company, PT United Agro Indonesia (“PT UAI”) and accordingly, UAI had on 28 March 2013 entered into a conditional Sale and Purchase Agreement with the affiliates of the Vendor (“PT UAI CSPA”) to acquire 95% equity interest in PT UAI at a cash consideration of USD265,000.

The PT UAI CSPA is still conditional as at 22 May 2013.

8) Group Borrowings and Debt Securities

The details of the Group’s borrowings as at 31 March 2013 are set out below:

	Secured RM’000	**Unsecured** RM’000	**Total** RM’000
Borrowings			
Non-current			
Term loans denominated in:			
United States Dollars (USD238,333,361)	**741,813**	**-**	**741,813**
Finance lease liabilities denominated in:			
Indonesia Rupiah (IDR7,144,214)	**2**	**-**	**2**
	741,815	**-**	**741,815**
Current			
Finance lease liabilities denominated in:			
Indonesia Rupiah (IDR1,423,360,454)	**455**	**-**	**455**

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 2013.

9) *Outstanding Derivatives*

As at 31 March 2013, the summary and maturity analysis of the outstanding Interest Rate Capped Libor-In-Arrears Swap ("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 2013	Contract/Notional Value (RM'000)	Fair Value Liability* (RM'000)
USD	186,750	
- Less than 1 year		(1,445)
- 1 year to 3 years		(2,250)
- More than 3 years		(209)
		==========

**This denotes the fair value liability of the IRCLIA contracts maturing on a quarterly basis up to full maturity.*

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 2013, the values and maturity analysis of the outstanding forward foreign currency exchange contracts of the Group are as follows:

As at 31 March 2013	Contract/Notional Value (RM'000)	Fair Value Liability (RM'000)
USD	16,341	
- Less than 1 year		(80)
		==========

Other than the above, there is no change in the following information for the financial derivatives since the last financial year ended 31 December 2012:

(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 2013, 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") and ordered the parties to proceed with trial.

On an application by the Plaintiffs, the High Court had 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. The Court of Appeal has fixed 8 May 2013 for the hearing of the appeal. On 9 May 2013, the Court of Appeal dismissed the appeal. The Company and Genting Tanjung Bahagia Sdn Bhd will proceed to file a motion for leave to appeal to the Federal Court.

The High Court had proceeded with trial on 26 November 2012 – 29 November 2012, 14 January 2013 – 18 January 2013, 18 February 2013 – 22 February 2013 and 11 March 2013 – 15 March 2013. The High Court had fixed 15 July 2013 – 19 July 2013 for the continuation of the trial.

Other than above, there have been no changes to the status of the aforesaid litigation as at 22 May 2013.

12) Dividend Proposed or Declared

No dividend has been proposed or declared for the current quarter ended 31 March 2013.

13) Earnings per Share

	Current Quarter 1Q 2013
Basic earnings per share	
Profit for the financial period attributable to equity holders of the Company *(RM'000)*	**44,025**
	==========
Weighted average number of ordinary shares in issue *('000)*	**758,764**
	==========
Basic earnings per share *(sen)*	**5.80**
	==========

14) Realised and Unrealised Profits/Losses

The breakdown of the retained profits of the Group as at 31 March 2013, 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	4,454,035	4,434,619
- Unrealised	(18,130)	(26,579)
	4,435,905	4,408,040
Total share of retained profits/(accumulated losses) from associates:		
- Realised	19,366	18,784
- Unrealised	(655)	(868)
Total share of retained profits/(accumulated losses) from joint ventures:		
- Realised	9,976	6,259
- Unrealised	-	-
	4,464,592	4,432,215
Less: Consolidation adjustments	(1,455,905)	(1,451,903)
Total group retained profits as per consolidated accounts	3,008,687	2,980,312

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 2012 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 2013.