

FOURTH QUARTERLY REPORT

Quarterly report on consolidated results for the fourth quarter ended 31 December 2014. The figures for the cumulative period have been audited.

**CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014**

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Year Quarter 31/12/2014 RM'000	Preceding Year Corresponding Quarter 31/12/2013 RM'000	Current Year To-Date 31/12/2014 RM'000	Preceding year Corresponding Period 31/12/2013 RM'000
Revenue	579,012	407,786	1,642,939	1,384,009
Cost of sales	(339,878)	(236,666)	(960,178)	(857,621)
Gross profit	239,134	171,120	682,761	526,388
Other income	16,589	16,416	84,163	50,019
Other expenses	(79,192)	(47,970)	(253,479)	(288,974)
Profit from operations	176,531	139,566	513,445	287,433
Finance cost	(3,257)	(2,039)	(11,371)	(5,008)
Share of results in joint ventures and associates	4,106	7,144	17,712	17,900
Profit before taxation	177,380	144,671	519,786	300,325
Taxation	(38,284)	(36,188)	(136,009)	(80,462)
Profit for the financial period	139,096	108,483	383,777	219,863
Profit attributable to:				
Equity holders of the Company	137,676	105,060	377,245	227,797
Non-controlling interests	1,420	3,423	6,532	(7,934)
	139,096	108,483	383,777	219,863
Earnings per share (sen) for profit attributable to equity holders of the Company:				
- Basic	18.14	13.84	49.33	30.02
- Diluted	17.45	13.76	47.20	29.97

(The Condensed Consolidated Income Statement should be read in conjunction with the audited financial statements for the financial year ended 31 December 2013)



GENTING
PLANTATIONS

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014**

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Year Quarter 31/12/2014 RM'000	Preceding Year Corresponding Quarter 31/12/2013 RM'000	Current Year To-Date 31/12/2014 RM'000	Preceding year Corresponding Period 31/12/2013 RM'000
Profit for the financial period	139,096	108,483	383,777	219,863
Other comprehensive income/(loss), net of tax:				
Items that will be reclassified subsequently to profit or loss:				
Cash flow hedge	(140)	382	3,217	(248)
Foreign currency translation differences	<u>14,835</u>	<u>(28,385)</u>	<u>15,732</u>	<u>(127,710)</u>
	<u>14,695</u>	<u>(28,003)</u>	<u>18,949</u>	<u>(127,958)</u>
Total comprehensive income for the financial period	<u>153,791</u>	<u>80,480</u>	<u>402,726</u>	<u>91,905</u>
Total comprehensive income/(loss) attributable to:				
Equity holders of the Company	141,897	85,616	380,684	133,132
Non-controlling interests	<u>11,894</u>	<u>(5,136)</u>	<u>22,042</u>	<u>(41,227)</u>
	<u>153,791</u>	<u>80,480</u>	<u>402,726</u>	<u>91,905</u>

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the financial year ended 31 December 2013)



**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2014**

	Audited AS AT 31/12/2014 RM'000	Audited AS AT 31/12/2013 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	1,338,762	1,110,238
Land held for property development	158,644	162,847
Investment properties	24,757	19,424
Plantation development	1,672,275	1,504,985
Leasehold land use rights	305,329	238,702
Intangible assets	159,233	163,139
Joint ventures	43,559	37,466
Associates	18,864	24,459
Available-for-sale financial assets	111,187	106,865
Derivative financial asset	-	456
Other non-current assets	17,062	10,307
Deferred tax assets	83,289	77,644
	-----	-----
	3,932,961	3,456,532
	-----	-----
Current assets		
Property development costs	60,049	56,138
Inventories	105,098	89,439
Tax recoverable	6,725	19,148
Trade and other receivables	265,304	233,709
Amounts due from joint ventures, associates and other related companies	5,826	4,473
Available-for-sale financial assets	100,005	100,005
Cash and cash equivalents	1,076,579	830,995
	1,619,586	1,333,907
Assets classified as held for sale	37,857	64,004
	-----	-----
	1,657,443	1,397,911
	-----	-----
TOTAL ASSETS	5,590,404	4,854,443
	=====	=====

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2013)



CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2014 *(Continued)*

	Audited AS AT 31/12/2014 RM'000	Audited AS AT 31/12/2013 RM'000
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	385,223	379,423
Reserves	3,512,489	3,046,854
	-----	-----
	3,897,712	3,426,277
Non-controlling interests	255,432	177,658
	-----	-----
Total equity	4,153,144	3,603,935
Non-current liabilities		
Borrowings	999,762	861,454
Provision for retirement gratuities	9,841	5,584
Derivative financial liability	476	1,571
Deferred tax liabilities	58,019	51,697
	-----	-----
	1,068,098	920,306
	-----	-----
Current liabilities		
Trade and other payables	323,762	311,003
Amounts due to ultimate holding and other related companies	2,915	3,224
Borrowings	27,430	6,571
Derivative financial liability	1,429	4,007
Taxation	12,898	4,667
	-----	-----
	368,434	329,472
Liabilities classified as held for sale	728	730
	-----	-----
	369,162	330,202
	-----	-----
Total liabilities	1,437,260	1,250,508
	-----	-----
TOTAL EQUITY AND LIABILITIES	5,590,404	4,854,443
	=====	=====
NET ASSETS PER SHARE (RM)	5.06	4.52

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2013)



**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014**

	←----- Attributable to equity holders of the Company ----->											
	Share Capital RM'000	Share Premium RM'000	Warrants Reserve 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 2014	379,423	43,382	228,879	41,804	40,679	(151,589)	(4,390)	(749)	2,848,838	3,426,277	177,658	3,603,935
Total comprehensive income for the financial year	-	-	-	-	-	555	2,884	-	377,245	380,684	22,042	402,726
Issue of shares upon exercise of warrants	5,800	103,173	(19,073)	-	-	-	-	-	-	89,900	-	89,900
Effects arising from changes in composition of the Group	-	-	-	-	-	-	-	-	24,144	24,144	59,153	83,297
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	(3,421)	(3,421)
Buy-back of shares (Note I(e))	-	-	-	-	-	-	-	(208)	-	(208)	-	(208)
Appropriation:												
Interim single-tier dividend paid for the financial year ended 31 December 2014 (3 sen)	-	-	-	-	-	-	-	-	(23,085)	(23,085)	-	(23,085)
Balance at 31 December 2014	385,223	146,555	209,806	41,804	40,679	(151,034)	(1,506)	(957)	3,227,142	3,897,712	255,432	4,153,144

(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 2013)



**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014 (Continued)**

-----> Attributable to equity holders of the Company <----->

	Share Capital RM'000	Share Premium RM'000	Warrants Reserve 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 year	-	-	-	-	-	(93,990)	(675)	-	227,797	133,132	(41,227)	91,905
Issue of warrants	-	-	228,879	-	-	-	-	-	-	228,879	-	228,879
Effects arising from changes in composition of the Group	-	-	-	-	-	-	-	-	(40,596)	(40,596)	(7,413)	(48,009)
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	(3,057)	(3,057)
Buy-back of shares	-	-	-	-	-	-	-	(180)	-	(180)	-	(180)
Appropriation:												
- Special interim dividend paid for the financial year ended 31 December 2012 (2.75 sen less 25% tax)	-	-	-	-	-	-	-	-	(15,650)	(15,650)	-	(15,650)
- Final dividend paid for the financial year ended 31 December 2012 (5.50 sen less 25% tax)	-	-	-	-	-	-	-	-	(31,299)	(31,299)	-	(31,299)
- Interim dividend paid for the financial year ended 31 December 2013 (3.75 sen less 25% tax)	-	-	-	-	-	-	-	-	(21,339)	(21,339)	-	(21,339)
- Special interim cash dividend paid for the financial year ended 31 December 2013 (44 sen less 25% tax)	-	-	-	-	-	-	-	-	(250,387)	(250,387)	-	(250,387)
	-	-	-	-	-	-	-	-	(318,675)	(318,675)	-	(318,675)
Balance at 31 December 2013	379,423	43,382	228,879	41,804	40,679	(151,589)	(4,390)	(749)	2,848,838	3,426,277	177,658	3,603,935

(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 2013)

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014**

	2014	2013
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	519,786	300,325
Adjustments for:		
Depreciation and amortisation	77,459	67,760
Finance cost	11,371	5,008
Interest income	(32,044)	(27,821)
Net unrealised exchange loss	3,720	67,891
Share of results in joint ventures and associates	(17,712)	(17,900)
Impairment losses	1,750	-
Other adjustments	(2,159)	(325)
	42,385	94,613
Operating profit before changes in working capital	562,171	394,938
Changes in working capital:		
Net change in current assets	37,373	5,171
Net change in current liabilities	(1,233)	8,420
	36,140	13,591
Cash generated from operations	598,311	408,529
Tax paid (<i>net of tax refund</i>)	(107,018)	(76,198)
Net cash generated from operating activities	491,293	332,331
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(258,925)	(221,306)
Plantation development	(113,587)	(180,562)
Leasehold land use rights	(45,303)	(21,458)
Investment properties	(6,274)	(6,827)
Intangible assets	(7,084)	-
Land held for property development	(17,551)	(6,997)
Acquisition of a subsidiary*	(33,000)	-
Available-for-sale financial assets	-	883
Interest received	32,044	27,821
Proceeds received from Government in respect of acquisition of land	7,889	330
Net proceed received from divestment in a subsidiary	31,760	-
Dividend received from associates	8,900	4,000
Proceeds received from redemption of preference shares by a joint venture	8,055	-
Other investing activities	3,731	3,455
Net cash used in investing activities	(389,345)	(400,661)

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the financial year ended 31 December 2013)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014 *(Continued)*

	2014 RM'000	2013 RM'000
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from bank borrowings	107,785	106,928
Proceeds from issue of warrants	-	228,879
Proceeds from issue of shares upon exercise of warrants	89,900	-
Repayment of bank borrowings and transaction costs	(6,553)	(735)
Purchase of shares from non-controlling interests	-	(48,009)
Finance cost paid	(22,237)	(17,603)
Dividend paid	(23,085)	(318,675)
Dividend paid to non-controlling interests	(3,421)	(3,057)
Buy-back of shares	(208)	(180)
Net cash generated from/(used in) financing activities	142,181	(52,452)
Net increase/(decrease) in cash and cash equivalents	244,129	(120,782)
Cash and cash equivalents at beginning of financial year	830,995	951,330
Effect of currency translation	1,455	447
Cash and cash equivalents at end of financial year	1,076,579	830,995

*** Analysis of the acquisition of a subsidiary**

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

	RM'000
Property, plant and equipment	(32,969)
Other receivables	(31)
Identifiable net assets acquired/Purchase consideration paid	(33,000)

This acquisition relates to the acquisition of the entire equity interest of SPC Biodiesel Sdn Bhd by GP Overseas Limited, a wholly-owned subsidiary of the Company, as announced on 21 February 2014. The Group has completed the purchase price allocation exercise on the above acquisition during the financial year.

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the financial year ended 31 December 2013)



**GENTING PLANTATIONS BERHAD
NOTES TO THE INTERIM FINANCIAL REPORT
- FOURTH QUARTER ENDED 31 DECEMBER 2014**

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 figures for the cumulative period have been audited.

The interim financial report should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 December 2013. 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 2013 except for the adoption of new FRSs, amendments and IC interpretations that are mandatory for the Group for the financial year beginning 1 January 2014:

- | | |
|---|---|
| - Amendments to FRS 10,
FRS 12 and FRS 127 | Investment Entities |
| - Amendments to FRS 132 | Offsetting Financial Assets and Financial Liabilities |
| - Amendments to FRS 136 | Recoverable Amount Disclosures for Non-Financial Assets |
| - Amendments to FRS 139 | Novation of Derivatives and Continuation of Hedged Accounting |
| - IC Interpretation 21 | Levies |

The adoption of these new FRSs, amendments and IC 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 were originally allowed to defer the adoption of the new MFRS Framework for an additional year. 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. However, on 7 August 2013, MASB decided to extend the transitional period for another year, i.e. the adoption of the MFRS Framework by the Transitioning Entities is mandatory for annual periods beginning on or after 1 January 2015. On 2 September 2014, MASB further announced that Transitioning Entities shall be required to apply the MFRS Framework for annual periods beginning on or after 1 January 2017 pursuant to the issuance of MFRS 15 “Revenue from Contracts with Customers” and “Agriculture: Bearer Plants (Amendments to MFRS 116 and MFRS 141)”. Even though MFRS 15 is effective for annual periods beginning on or after 1 January 2017 while the Bearer Plants amendment is effective for annual periods beginning on or after 1 January 2016, MASB has prescribed that a single date, i.e. 1 January 2017 be the mandatory date to changeover to the MFRS Framework for Transitioning Entities that are involved in both property development and plantations industries.

The Group falls within the scope definition of Transitioning Entities and accordingly, will adopt the MFRS Framework for the financial year ending 31 December 2017. 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 flows of the Group for the financial year ended 31 December 2014.

d) Material Changes in Estimates

There were no significant changes made in estimates of amounts reported in previous financial year.

e) Changes in Debt and Equity Securities

(i) During the financial year ended 31 December 2014, the Company had purchased 20,000 ordinary shares of 50 sen each of its issued share capital from the open market for a total consideration of RM208,292. 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.

(ii) During the financial year ended 31 December 2014, the paid-up share capital of the Company was increased by RM5.8 million by way of allotment and issuance of 11,599,842 new ordinary shares of 50 sen each arising from the exercise of 11,599,842 warrants.

Other than the above, there were no other issuance, cancellation, repurchase, resale or repayment of debts or equity securities for the financial year ended 31 December 2014.

f) Dividend Paid

An interim single-tier dividend of 3 sen per ordinary share of 50 sen each amounting to RM23.1 million was paid on 17 October 2014.

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 year ended 31 December 2014 is set out below:

	Plantation		Property RM'000	Biotechnology RM'000	Others RM'000	Total RM'000
	Malaysia RM'000	Indonesia RM'000				
Revenue						
Total revenue	991,391	178,210	371,882	1,547	101,456	1,644,486
Inter segment	-	-	-	(1,547)	-	(1,547)
Revenue - external	991,391	178,210	371,882	-	101,456	1,642,939
Adjusted EBITDA	411,553	43,061	141,927	(31,945)	(2,309)	562,287
Impairment losses	-	-	-	(1,750)	-	(1,750)
Assets written off and others	(1,013)	(641)	(4)	(19)	-	(1,677)
	410,540	42,420	141,923	(33,714)	(2,309)	558,860
Depreciation and amortisation	(43,041)	(14,672)	(878)	(16,678)	(2,190)	(77,459)
Share of results in joint ventures and associates	3,708	-	14,021	-	(17)	17,712
	371,207	27,748	155,066	(50,392)	(4,516)	499,113
Interest income						32,044
Finance cost						(11,371)
Profit before taxation						519,786
Assets						
Segment assets	1,427,322	1,992,023	377,983	282,879	305,659	4,385,866
Joint ventures	-	-	43,559	-	-	43,559
Associates	16,252	-	2,716	-	(104)	18,864
Assets classified as held for sale	-	-	37,857	-	-	37,857
	1,443,574	1,992,023	462,115	282,879	305,555	4,486,146
Interest bearing instruments						1,014,244
Deferred tax assets						83,289
Tax recoverable						6,725
Total assets						5,590,404
Liabilities						
Segment liabilities	76,666	93,991	149,687	6,490	11,590	338,424
Liabilities classified as held for sale	-	-	728	-	-	728
	76,666	93,991	150,415	6,490	11,590	339,152
Interest bearing instruments						1,027,191
Deferred tax liabilities						58,019
Taxation						12,898
Total liabilities						1,437,260

h) Property, Plant and Equipment

During the current financial year ended 31 December 2014, acquisitions and disposals of property, plant and equipment by the Group were RM276.7 million and RM10.7 million respectively.

i) Material Events Subsequent to the End of Financial Year

There were no material events subsequent to the end of the financial year ended 31 December 2014 that have not been reflected in this interim financial report.

j) Changes in the Composition of the Group

On 8 August 2014, the Company announced the completion of the Proposed Share Sale to dispose 72 million fully paid up ordinary shares of RM1.00 each representing 25% of the entire share capital of Genting Integrated Biorefinery Sdn Bhd ("GIB") to Elevance Renewable Sciences Singapore Pte Ltd, a wholly-owned subsidiary of Elevance Renewable Sciences, Inc for a cash consideration of RM72 million. Hence, the Company's shareholding in GIB has reduced from 100% to 75%.

Other than the above, there were no other material changes in the composition of the Group for the financial year ended 31 December 2014.

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 2013.

l) Capital Commitments

Authorised capital commitments not provided for in the interim financial statements as at 31 December 2014 are as follows:

	Contracted RM'000	Not Contracted RM'000	Total RM'000
(a) Group			
Property, plant and equipment	138,233	762,968	901,201
Leasehold land use rights	-	15,526	15,526
Investment properties	2,017	2,180	4,197
Plantation development	19,708	552,697	572,405
Investment in a joint venture	5,753	-	5,753
Intellectual property development	10,692	268	10,960
	176,403	1,333,639	1,510,042
(b) Share of capital commitment in joint ventures			
Investment properties	296	180	476
	296	180	476
Total	176,699	1,333,819	1,510,518

m) Significant Related Party Transactions

Significant related party transactions which were entered into on agreed terms and prices for the financial year ended 31 December 2014 are set out below:

	Current Quarter 4Q 2014 RM'000	Current Financial Year RM'000
i) Provision of shared services in relation to secretarial, tax, treasury and other services by Genting Berhad.	607 -----	1,758 -----
ii) Letting of office space and provision of related services by Oakwood Sdn Bhd.	697 -----	2,575 -----
iii) Purchase of air-tickets, hotel accommodation and other related services from Genting Malaysia Berhad.	82 -----	568 -----
iv) Provision of information technology and system implementation services and rental of equipment by eGenting Sdn Bhd and Genting Information Knowledge Enterprise Sdn Bhd.	995 -----	3,671 -----
v) Provision of management services to Genting Simon Sdn Bhd by Genting Awanpura Sdn Bhd.	134 -----	443 -----
vi) Disposal of 72 million fully paid ordinary shares of RM1.00 each representing 25% of the entire share capital of Genting Integrated Biorefinery Sdn Bhd ("GIB") to Elevance Renewable Sciences Singapore Pte Ltd.	- -----	72,000 -----
vii) Provision of a license and project design and consultancy services in relation to a metathesis plant to GIB by Elevance Renewable Sciences, Inc.	- -----	38,964 -----

(n) Fair Value of Financial Instruments

The Group uses the following hierarchy for determining the fair value of all financial instruments carried at fair value:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

As at 31 December 2014, the Group's financial instruments measured and recognised at fair value on a recurring basis are as follows:

RM'000	Level 1	Level 2	Level 3	Total
Financial assets				
Available-for-sale financial assets	-	100,005	111,187	211,192
Financial liabilities				
Derivative financial instruments	-	1,905	-	1,905

(n) Fair Value of Financial Instruments (Continued)

The methods and valuation techniques used for the purpose of measuring fair value are unchanged compared with the previous financial year ended 31 December 2013.

The following table presents the changes in financial instruments classified within Level 3:

<u>Available-for-sale financial assets</u>	RM'000
As at 1 January 2014	106,865
Foreign exchange differences	6,072
Impairment loss – recognised in income statement	(1,750)
As at 31 December 2014	<u>111,187</u>

There have been no transfers between the levels of the fair value hierarchy during the current financial year ended 31 December 2014.



ADDITIONAL INFORMATION REQUIRED BY BURSA SECURITIES – FOURTH QUARTER ENDED 31 DECEMBER 2014

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		%	PRECEDING QUARTER		%	FINANCIAL YEAR		%
	2014	2013		3Q 2014	3Q 2013		2014	2013	
Revenue									
Plantation - Malaysia	244.0	293.8	-17	235.9		+3	991.4	973.7	+2
- Indonesia	52.5	43.2	+22	38.1		+38	178.2	106.0	+68
Property	196.1	65.0	>100	82.4		>100	371.9	270.6	+37
Others	86.4	5.8	>100	14.1		>100	101.4	33.7	>100
	579.0	407.8	+42	370.5		+56	1,642.9	1,384.0	+19
Profit before tax									
Plantation									
- Malaysia	100.5	135.9	-26	97.3		+3	411.6	318.7	+29
- Indonesia	19.0	18.3	+4	3.4		>100	43.1	23.4	+84
Property	83.6	25.4	>100	25.7		>100	141.9	78.1	+82
Biotechnology	(6.8)	(7.1)	-4	(8.7)		-22	(31.9)	(25.5)	+25
Others	(7.7)	(21.3)	-64	(0.4)		>100	(2.3)	(66.3)	-96
Adjusted EBITDA	188.6	151.2	+25	117.3		+61	562.4	328.4	+71
Impairment losses	-	-	-	(1.8)		-	(1.8)	-	-
Assets written off and others	(0.5)	(0.7)	-29	(1.0)		-50	(1.7)	(1.0)	+70
	188.1	150.5	+25	114.5		+64	558.9	327.4	+71
Depreciation and amortisation	(21.0)	(18.3)	+15	(18.7)		+12	(77.4)	(67.8)	+14
Interest income	9.5	7.3	+30	8.1		+17	32.0	27.8	+15
Finance cost	(3.3)	(2.0)	+65	(3.3)		-	(11.4)	(5.0)	>100
Share of results in joint ventures and associates	4.1	7.1	-42	4.2		-2	17.7	17.9	-1
	177.4	144.6	+23	104.8		+69	519.8	300.3	+73

The Group's revenue increased during the quarter ("4Q 2014") from the corresponding period of the previous year, driven by higher contribution from the Property segment mainly on account of sales of land, as well as by higher biodiesel sales, which is reflected in the "Others" category, along with stronger crop production achieved by the Plantation-Indonesia segment. These contributory factors collectively more than offset the decline in the Plantation-Malaysia segment, which was affected by lower palm product selling prices during the period.

For the 2014 financial year ("FY2014"), the Group's revenue reached a record high on the back of the aforementioned improvements registered across the Property, Plantation-Indonesia and Others segments, with Plantation-Malaysia also posting a moderate increase due largely to higher PK prices in the earlier part of the year coupled with a mildly positive growth in FFB production.

1) **Performance Analysis (Continued)**

CPO prices were lower in 4Q 2014 compared with the same period a year earlier as market sentiment was dampened by the downtrend in crude oil prices, a build-up in palm oil inventories and a bearish global oilseeds supply outlook. For FY2014, CPO prices were, on average, comparable to that of the previous year, owing to the considerably firmer levels that prevailed in the first half of 2014 amid more favourable market fundamentals then.

Likewise, notwithstanding softer market conditions in 4Q 2014, the average price of PK for FY2014 surpassed that of a year ago on the back of a strong performance in the earlier months of the year amid tight global lauric oils supply in the wake of the impact of typhoon Haiyan on coconut oil production.

On the crop production front, the Group registered year-on-year increases in FFB output of 2% and 9% respectively for 4Q 2014 and FY2014. The Indonesian estates sustained their positive growth momentum as sizeable additional planted areas were brought into harvesting during the year while existing mature areas progressed into higher yielding brackets. The increase in Indonesian production more than compensated for the decline in production in Malaysia in 4Q 2014, with the drop being particularly evident in Peninsular Malaysia due to the lagged effect of the onset of dry weather in early 2014. For FY2014, in addition to the increased contribution from Indonesia, the Group's overall FFB production was also lifted by a slight improvement in output in Malaysia, where the weather-induced dip in the Peninsular Malaysia crop during the year was more than offset by better yields achieved in Sabah.

	Current Quarter			Year-To-Date		
	2014	2013	Change %	2014	2013	Change %
Average Selling Price/tonne (RM)						
o Crude Palm Oil	2,176	2,505	-13	2,386	2,378	-
o Palm Kernel	1,378	1,548	-11	1,667	1,324	+26
Production (MT'000)						
o Fresh Fruit Bunches	473	463	+2	1,656	1,524	+9

The Plantation-Malaysia segment's EBITDA declined 26% year-on-year in 4Q 2014, in light of the weaker palm product selling prices. However, for FY 2014, the segment reported an increase in EBITDA, underpinned by higher PK prices and lower manuring costs, in line with lower fertiliser prices.

The Plantation-Indonesia segment recorded a 4% year-on-year improvement in EBITDA in 4Q 2014, with increased FFB production outweighing the impact of lower palm product selling prices and higher application of fertiliser during the quarter. For FY2014, an 84% increase in EBITDA was registered on account of higher production, improved operational efficiencies and stronger PK prices.

Property sales rose to a record on account of higher land sales as well as continued demand for new property offerings, thus boosting the Property segment's EBITDA in 4Q 2014 and FY 2014.

The Biotechnology segment marked a key milestone in 4Q 2014 as it recognised its maiden revenue, derived from the provision of marker-assisted planting material screening services for the internal use of the Group's plantation operations. This resulted in a slight reduction of the segment's LBITDA for the period compared with the previous year's corresponding period. For FY2014, the segment posted a wider loss year-on-year due mainly to the acceleration of its research and development activities ("R&D").

Separately, the year-on-year increase in the Group's EBITDA in 4Q 2014 and FY 2014 was also aided by lower unrealised foreign exchange losses on U.S. Dollar denominated borrowings as well as improved contribution from biodiesel operation compared with the corresponding periods of the previous year, as reflected under the "Others" category.

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

Pre-tax profit was up from the immediate preceding quarter, buoyed by a 10% increase in FFB production and higher contribution from the Property segment, which more than offset the impact of lower palm product selling prices and higher unrealised foreign exchange losses on U.S. Dollar denominated borrowings.

	4Q 2014	3Q 2014	Change %
Average Selling Price/tonne (RM)			
o Crude Palm Oil	2,176	2,216	-2
o Palm Kernel	1,378	1,438	-4
Production (MT'000)			
o Fresh Fruit Bunches	473	431	+10

3) **Prospects**

Looking ahead, the Group's performance in 2015 will be influenced by, among others, the direction of the palm product prices, crop production trends, demand for the Group's properties and input cost factors.

The supply and demand dynamics of the global edible oils industry will continue to be the key drivers of palm oil price direction in the upcoming year. These, in turn, are influenced by the weather patterns, the regulatory environment and global economic prospects, as well as factors such as market sentiment and currency exchange rates. Furthermore, significant shifts in the price spread between crude oil and edible oils may determine the economic feasibility of discretionary biodiesel use, thus potentially influencing market direction.

Still, market conditions notwithstanding, the Group anticipates that Plantation-Indonesia will continue to be instrumental in driving production growth for the year in view of the segment's younger age profile compared with the Malaysian estates, which have mostly reached prime productive age with a steadier yield trend.

For the Property segment, the Group is cognizant of recent concerns about signs of possible oversupply in the Iskandar region, and will remain focussed on its core strength of offering affordable housing and properties that are well-aligned to market requirements in the flagship Genting Indahpura township.

The Biotechnology segment will continue to carry out marker-assisted plant screening services in support of the Group's plantation operations whilst enhancing and leveraging its R&D capabilities for the application of its crop improvement solutions.

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 4Q 2014 RM'000	Current Financial Year RM'000
Current taxation:		
- Malaysian income tax charge	45,503	127,381
- Deferred tax (reversal)/charge	(7,219)	8,338
	-----	-----
	38,284	135,719
Prior year's taxation:		
- Income tax under provided	-	290
	-----	-----
	38,284	136,009
	=====	=====

5) **Taxation (Continued)**

The effective tax rate for the current quarter ended 31 December 2014 was lower than the statutory tax rate mainly due to utilisation of tax incentives.

The effective tax rate for the financial year ended 31 December 2014 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, mitigated by the utilisation of tax incentives.

6) **Profit before taxation**

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

	Current Quarter 4Q 2014 RM'000	Current Financial Year RM'000
Charges:		
Finance cost	3,257	11,371
Depreciation and amortisation	21,057	77,459
Write-off of receivables	-	100
Impairment losses	-	1,750
Net foreign exchange loss	7,694	3,108
	=====	=====
Credits:		
Interest income	9,574	32,044
Investment income	933	3,418
Gain on disposal of property, plant and equipment	-	152
	=====	=====

Other than the above, there were no provision for and write off of inventories, gain or loss on disposal of quoted or unquoted investments and gain or loss on derivatives for the financial year ended 31 December 2014.

7) **Status of Corporate Proposals Announced**

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 to the Company's previous announcements in respect of the Joint Venture, the Company had on 26 September 2014 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 for another six months to not later than 27 March 2015.

The parties in the Conditional Sale and Purchase Agreement ("PT UAI CSPA") in relation to the proposed acquisition of 95% equity interest in PT United Agro Indonesia by Universal Agri Investment Pte Ltd from affiliates of the Vendor had on 26 September 2014, at the request of the affiliates of the Vendor, mutually agreed to extend the period for fulfillment of the obligations to obtain all requisite licenses, permits or approvals for a further period of six months to not later than 18 March 2015.

The PT UAI CSPA is still conditional as at 18 February 2015.

8) Group Borrowings and Debt Securities

The details of the Group's borrowings as at 31 December 2014 are set out below:

	Secured RM'000	Unsecured RM'000	Total RM'000
Borrowings			
<u>Non-current</u>			
Term loans denominated in:			
United States Dollars (USD287,577,021)	999,762	-	999,762
<u>Current</u>			
Term loans denominated in:			
United States Dollars (USD7,890,000)	27,430	-	27,430
	<u>1,027,192</u>	<u>-</u>	<u>1,027,192</u>
	=====	=====	=====

The Group does not have any debt securities as at 31 December 2014.

9) Outstanding Derivatives

As at 31 December 2014, the maturity analysis of the outstanding derivatives of the Group are summarised as follows:

Types of Derivative	Contract/Notional Value RM'000	Fair Value Assets/(Liabilities) RM'000
<u>Interest Rate Swaps</u>		
USD	69,530	
- Less than 1 year		(79)
- 1 year to 3 years		(472)
- More than 3 years		347
<u>Interest Rate Capped Libor-In-Arrears Swap</u>		
USD	208,590	
- Less than 1 year		(1,308)
- 1 year to 3 years		(351)
<u>Forward Foreign Currency Exchange</u>		
USD	24,552	
- Less than 1 year		(42)

There is no significant change for the financial derivatives in respect of the following since the previous financial year ended 31 December 2013:

- the credit risk, market risk and liquidity risk associated with those financial derivatives;
- the cash requirements of the financial derivatives; and
- 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 December 2014, 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").

Subsequently, the Plaintiffs had filed a motion for leave to appeal before the Federal Court against the Court of Appeal's Ruling ("Federal Court Appeal") and the Federal Court granted the Plaintiffs leave for appeal on 25 July 2011.

The Federal Court had on 24 November 2011 heard and allowed the Federal Court Appeal. 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 13 March 2012 dismissed the Appeal for Application to Strike Out with cost ("High Court Decision") and ordered the parties to proceed with trial. Subsequently, 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 against the High Court Decision. The Court of Appeal heard the appeal on 8 May 2013. On 9 May 2013, the Court of Appeal dismissed the appeal. The Defendants' motion for leave to appeal to the Federal Court was dismissed with costs on 25 February 2014 and the Federal Court directed that trial at the High Court should continue.

On an application by the Plaintiffs, the High Court has allowed the Plaintiffs' application to amend the Statement of Claim and for joinder of 3 additional parties as the Sixth, Seventh and Eighth Defendants, namely the Assistant Collector of Land Revenue, Tongod, the Registrar of Titles and Assistant Collector of Land Revenues, Kota Kinabatangan.

The High Court had proceeded with trial since 26 November 2012 and the trial is still ongoing.

Other than above, there have been no changes to the status of the aforesaid litigation as at 18 February 2015.

12) Dividend Proposed or Declared

- a) (i) The Board has declared a special single-tier dividend of 3 sen per ordinary share of 50 sen each;
- (ii) The special single-tier dividend shall be payable on 27 March 2015;
- (iii) Entitlement to the special single-tier dividend:-
A Depositor shall qualify for entitlement to the special single-tier dividend only in respect of:-
 - Shares transferred into Depositor's Securities Account before 4.00 p.m on 12 March 2015 in respect of ordinary transfer; and
 - Shares bought on Bursa Securities on a cum entitlement basis according to the Main Market Listing Requirement of Bursa Securities.
- b) (i) A final single-tier dividend for the financial year ended 31 December 2014 has been recommended by the Directors for approval by shareholders;
- (ii) The recommended final single-tier dividend, if approved, would amount to 4 sen per ordinary share of 50 sen each;
- (iii) No final dividend has been declared for the previous financial year ended 31 December 2013; and
- (iv) The date of payment of the recommended final single-tier dividend shall be determined by the Directors and announced at a later date; and
- c) Should the final single-tier dividend be approved at the forthcoming Annual General Meeting, the total dividend paid/payable for the current financial year ended 31 December 2014 would amount to 10 sen per ordinary share of 50 sen each, comprising an interim single-tier dividend of 3 sen per ordinary share of 50 sen each, a special single-tier dividend of 3 sen per ordinary share of 50 sen each and a proposed final single-tier dividend of 4 sen per ordinary share of 50 sen each.

13) **Earnings per Share**

	Current Quarter 4Q 2014	Current Financial Year
a) Basic earnings per share		
Profit for the financial period attributable to equity holders of the Company (RM'000)	137,676	377,245
	=====	=====
Weighted average number of ordinary shares in issue ('000)	758,978	764,710
	=====	=====
Basic earnings per share (sen)	18.14	49.33
	=====	=====
b) Diluted earnings per share		
Profit for the financial period attributable to equity holders of the Company (RM'000)	137,676	377,245
	=====	=====
Adjusted weighted average number of ordinary shares in issue		
Weighted average number of ordinary shares in issue ('000)	758,978	764,710
Adjustment for potential conversion of warrants ('000)	29,960	34,466
	788,938	799,176
	=====	=====
Diluted earnings per share (sen)	17.45	47.20
	=====	=====

14) **Realised and Unrealised Profits/Losses**

The breakdown of the retained profits of the Group as at 31 December 2014 and 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 31/12/2014 RM'000	As at 31/12/2013 RM'000
Total retained profits of Genting Plantations Berhad and its subsidiaries:		
- Realised	4,750,054	4,345,849
- Unrealised	(54,062)	(48,570)
	4,695,992	4,297,279
Total share of retained profits/(accumulated losses) from associates:		
- Realised	17,404	22,981
- Unrealised	(663)	(655)
Total share of retained profits/(accumulated losses) from joint ventures:		
- Realised	30,773	16,625
- Unrealised	-	-
	4,743,506	4,336,230
Less: Consolidation adjustments	(1,516,364)	(1,487,392)
Total Group retained profits as per consolidated accounts	3,227,142	2,848,838

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 2013 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 25 February 2015.