

FOURTH QUARTERLY REPORT

Quarterly report on consolidated results for the fourth quarter ended 31 December 2016. The figures for the cumulative period have been audited.

**CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016**

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Year Quarter 31/12/2016 RM'000	Preceding Year Corresponding Quarter 31/12/2015 RM'000	Current Year To-Date 31/12/2016 RM'000	Preceding year Corresponding Period 31/12/2015 RM'000
Revenue	513,414	424,404	1,480,079	1,374,931
Cost of sales	(253,335)	(295,360)	(848,926)	(923,987)
Gross profit	260,079	129,044	631,153	450,944
Other income	165,676	22,966	220,202	79,921
Other expenses	(145,313)	(70,868)	(315,799)	(255,244)
Profit from operations	280,442	81,142	535,556	275,621
Finance cost	(13,523)	(17,302)	(59,573)	(50,161)
Share of results in joint ventures and associates	7,669	6,397	24,988	21,969
Profit before taxation	274,588	70,237	500,971	247,429
Taxation	(66,742)	(18,766)	(131,014)	(70,834)
Profit for the financial period	207,846	51,471	369,957	176,595
Profit/(loss) attributable to:				
Equity holders of the Company	201,891	59,399	367,488	189,749
Non-controlling interests	5,955	(7,928)	2,469	(13,154)
	207,846	51,471	369,957	176,595
Earnings per share (sen) for profit attributable to equity holders of the Company:				
- Basic	25.76	7.69	46.54	24.49
- Diluted	24.86	7.42	44.92	23.68

(The Condensed Consolidated Income Statement should be read in conjunction with the audited financial statements for the financial year ended 31 December 2015)



GENTING
PLANTATIONS

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016**

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Year Quarter 31/12/2016 RM'000	Preceding Year Corresponding Quarter 31/12/2015 RM'000	Current Year To-Date 31/12/2016 RM'000	Preceding year Corresponding Period 31/12/2015 RM'000
Profit for the financial period	207,846	51,471	369,957	176,595
Other comprehensive income/(loss), net of tax:				
Items that will not be reclassified subsequently to profit or loss:				
Reversal of revaluation surplus on intangible assets	(13,258)	-	(13,258)	-
Actuarial gain on retirement benefit liability	1,011	-	1,011	-
	<u>(12,247)</u>	<u>-</u>	<u>(12,247)</u>	<u>-</u>
Items that will be reclassified subsequently to profit or loss:				
Cash flow hedge	2,361	2,173	(360)	43
Foreign currency translation differences	54,274	108,827	55,109	102,487
	<u>56,635</u>	<u>111,000</u>	<u>54,749</u>	<u>102,530</u>
Other comprehensive income for the period, net of tax	<u>44,388</u>	<u>111,000</u>	<u>42,502</u>	<u>102,530</u>
Total comprehensive income for the financial period	<u>252,234</u>	<u>162,471</u>	<u>412,459</u>	<u>279,125</u>
Total comprehensive income/(loss) attributable to:				
Equity holders of the Company	252,116	146,881	408,009	301,429
Non-controlling interests	118	15,590	4,450	(22,304)
	<u>252,234</u>	<u>162,471</u>	<u>412,459</u>	<u>279,125</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 2015)



**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2016**

	Audited AS AT 31/12/2016 RM'000	Audited AS AT 31/12/2015 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	1,728,093	1,561,740
Land held for property development	254,825	175,016
Investment properties	25,517	26,137
Plantation development	2,465,927	2,109,655
Leasehold land use rights	495,758	387,063
Intangible assets	34,628	145,684
Joint ventures	77,894	59,440
Associates	12,501	10,774
Available-for-sale financial assets	143,170	137,854
Other non-current assets	14,361	15,748
Deferred tax assets	92,556	134,314
	-----	-----
	5,345,230	4,763,425
	-----	-----
Current assets		
Property development costs	50,006	90,847
Inventories	174,278	98,078
Tax recoverable	13,112	25,175
Trade and other receivables	504,758	334,097
Amounts due from joint ventures, associates and other related companies	4,139	3,681
Derivative financial assets	424	-
Available-for-sale financial assets	500,006	500,006
Cash and cash equivalents	1,260,266	1,424,897
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	2,506,989	2,476,781
Assets classified as held for sale	6,034	5,373
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	2,513,023	2,482,154
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TOTAL ASSETS	7,858,253	7,245,579
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(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2015)



CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2016 *(Continued)*

	Audited AS AT 31/12/2016 RM'000	Audited AS AT 31/12/2015 RM'000
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	397,019	391,331
Reserves	4,278,515	3,827,980
	4,675,534	4,219,311
Non-controlling interests	289,688	285,280
	4,965,222	4,504,591
Non-current liabilities		
Borrowings	2,315,708	2,232,537
Provision for retirement gratuities	12,469	9,511
Derivative financial liability	2,073	512
Deferred tax liabilities	97,179	65,438
Deferred income	8,493	8,493
	2,435,922	2,316,491
Current liabilities		
Trade and other payables	412,350	361,272
Amounts due to ultimate holding and other related companies	2,072	3,739
Borrowings	29,097	56,896
Derivative financial liabilities	574	1,350
Taxation	13,016	1,240
	457,109	424,497
Total liabilities	2,893,031	2,740,988
TOTAL EQUITY AND LIABILITIES	7,858,253	7,245,579
NET ASSETS PER SHARE (RM)	5.89	5.39

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2015)



**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016**

	Attributable to equity holders of the Company										Non-controlling Interests RM'000	Total Equity RM'000
	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		
Balance at 1 January 2016	391,331	255,205	189,720	33,973	40,679	(39,802)	(1,058)	(1,155)	3,350,418	4,219,311	285,280	4,504,591
Total comprehensive income/(loss) for the financial period	-	-	-	(13,258)	-	52,937	(221)	-	368,551	408,009	4,450	412,459
Issue of shares upon exercise of warrants	5,688	101,179	(18,705)	-	-	-	-	-	-	88,162	-	88,162
Effects arising from changes in composition of the Group	-	-	-	-	-	-	-	-	(149)	(149)	2,694	2,545
Transfer due to realisation of revaluation reserve	-	-	-	(2,652)	-	-	-	-	2,652	-	-	-
Dividend paid to non-controlling interest	-	-	-	-	-	-	-	-	-	-	(2,736)	(2,736)
Buy-back of shares (Note 1(e)(i))	-	-	-	-	-	-	-	(217)	-	(217)	-	(217)
Appropriation:												
- Final single-tier dividend paid for the financial year ended 31 December 2015 (3 sen)	-	-	-	-	-	-	-	-	(23,742)	(23,742)	-	(23,742)
- Interim single-tier dividend paid for the financial year ended 31 December 2016 (2 sen)	-	-	-	-	-	-	-	-	(15,840)	(15,840)	-	(15,840)
	-	-	-	-	-	-	-	-	(39,582)	(39,582)	-	(39,582)
Balance at 31 December 2016	397,019	356,384	171,015	18,063	40,679	13,135	(1,279)	(1,372)	3,681,890	4,675,534	289,688	4,965,222

(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 2015)



**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016 (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 2015	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
Total comprehensive income/(loss) for the financial period	-	-	-	-	-	111,232	448	-	189,749	301,429	(22,304)	279,125
Issue of shares upon exercise of warrants	6,108	108,650	(20,086)	-	-	-	-	-	-	94,672	-	94,672
Effects arising from changes in composition of the Group	-	-	-	-	-	-	-	-	(787)	(787)	55,048	54,261
Transfer due to realisation of revaluation reserve	-	-	-	(7,831)	-	-	-	-	7,831	-	-	-
Dividend paid to non-controlling interest	-	-	-	-	-	-	-	-	-	-	(2,896)	(2,896)
Buy-back of shares	-	-	-	-	-	-	-	(198)	-	(198)	-	(198)
Appropriation:												
- Special single-tier dividend paid for the financial year ended 31 December 2014 (3 sen)	-	-	-	-	-	-	-	-	(23,125)	(23,125)	-	(23,125)
- Final single-tier dividend paid for the financial year ended 31 December 2014 (4 sen)	-	-	-	-	-	-	-	-	(30,963)	(30,963)	-	(30,963)
- Interim single-tier dividend paid for the financial year ended 31 December 2015 (2.5 sen)	-	-	-	-	-	-	-	-	(19,429)	(19,429)	-	(19,429)
	-	-	-	-	-	-	-	-	(73,517)	(73,517)	-	(73,517)
Balance at 31 December 2015	391,331	255,205	189,720	33,973	40,679	(39,802)	(1,058)	(1,155)	3,350,418	4,219,311	285,280	4,504,591

(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 2015)

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016**

	2016	2015
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	500,971	247,429
Adjustments for:		
Depreciation and amortisation	102,154	110,239
Finance cost	59,573	50,161
Interest income	(39,376)	(48,653)
Investment income	(18,661)	(10,280)
Net unrealised exchange (gain)/loss	(8,830)	21,211
Share of results in joint ventures and associates	(24,988)	(21,969)
Intangible assets written off	80,141	-
(Gain)/loss on disposal of property, plant and equipment	(136,730)	134
Gain on disposal of subsidiaries	-	(1,114)
Gain on sale of land	-	(4,053)
Other adjustments	5,167	2,778
	18,450	98,454
Operating profit before changes in working capital	519,421	345,883
Changes in working capital:		
Net change in current assets	(66,491)	(67,690)
Net change in current liabilities	(31,183)	(25,918)
	(97,674)	(93,608)
Cash generated from operations	421,747	252,275
Tax paid (<i>net of tax refund</i>)	(69,834)	(104,469)
Retirement gratuities paid	-	(140)
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Net cash generated from operating activities	351,913	147,666
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(239,640)	(268,206)
Plantation development	(149,339)	(100,218)
Leasehold land use rights	(13,019)	(37,621)
Investment properties	(77)	(2,296)
Land held for property development	(83,911)	(22,821)
Acquisition of subsidiaries*	(106,754)	(46,398)
Interest received	39,376	48,653
Investment income	18,661	10,280
Proceeds received from disposal of a subsidiary and sale of land	-	20,000
Proceeds from disposal of property, plant and equipment	23,839	614
Proceeds received from Government in respect of acquisition of land	116	-
Available-for-sale financial assets	-	(400,001)
Dividend received from associates	2,123	11,493
Proceeds received from redemption of preference shares by a joint venture	2,685	2,685
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Net cash used in investing activities	(505,940)	(783,836)

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the financial year ended 31 December 2015)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016 *(Continued)*

	2016	2015
	RM'000	RM'000
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from bank borrowings	443,025	610,384
Proceeds from issue of Sukuk Murabahah	-	1,000,000
Proceeds from issue of shares upon exercise of warrants	88,162	94,672
Proceeds from issue of shares in a subsidiary to non-controlling interests	-	14,000
Repayment of bank borrowings and transaction costs	(433,012)	(607,343)
Finance cost paid	(80,763)	(55,874)
Dividend paid	(39,582)	(73,517)
Dividend paid to non-controlling interests	(2,736)	(2,896)
Buy-back of shares	(217)	(198)
Net cash (used in)/generated from financing activities	(25,123)	979,228
Net (decrease)/increase in cash and cash equivalents	(179,150)	343,058
Cash and cash equivalents at beginning of financial year	1,424,897	1,076,579
Effect of currency translation	14,519	5,260
Cash and cash equivalents at end of financial year	1,260,266	1,424,897

*** Analysis of the acquisition of subsidiaries**

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

	RM'000
Plantation development	(120,671)
Leasehold land use rights	(85,927)
Property, plant and equipment	(4,383)
Inventories	(1,327)
Other receivables	(3,068)
Cash and bank balances	(926)
Trade and other payables	88,625
Deferred tax liabilities	1,452
Non-controlling interests	2,545
Total purchase consideration/Identifiable net assets acquired	(123,680)
Less : Cash and bank balances acquired	926
Deferred consideration payable	16,000
Net cash outflow on acquisition of subsidiaries	(106,754)

This acquisition relates to the acquisition of 100% equity interest in Cahaya Agro Abadi Pte Ltd and Palm Capital Investment Pte Ltd as disclosed in Part I(j) of this interim financial report. The purchase price allocation of the acquisition was provisional as at 31 December 2016 and the Group expects to complete the final purchase price allocation exercise within the twelve-month window period from the acquisition date.

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the financial year ended 31 December 2015)

GENTING PLANTATIONS BERHAD
NOTES TO THE INTERIM FINANCIAL REPORT
- FOURTH QUARTER ENDED 31 DECEMBER 2016

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 FRS 134 “Interim Financial Reporting” and paragraph 9.22 of 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 2015. 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 2015 except for the adoption of new FRSs and amendments that are mandatory for the Group for the financial year beginning on 1 January 2016:

- Annual Improvements to FRSs 2012-2014 Cycle.
- Amendments to FRS 10 “Consolidated Financial Statements”, FRS 12 “Disclosure of Interests in Other Entities” and FRS 128 “Investments in Associates and Joint Ventures” – Investment Entities: Applying the Consolidation Exception.
- Amendments to FRS 11 “Joint Arrangements” – Accounting for Acquisitions of Interests in Joint Operations.
- Amendments to FRS 101 “Presentation of Financial Statements” – Disclosure Initiative.
- Amendments to FRS 116 “Property, Plant and Equipment” and FRS 138 “Intangible Assets” – Clarification of Acceptable Methods of Depreciation and Amortisation.
- Amendment to FRS 127 “Separate Financial Statements” – Equity Method in Separate Financial Statements.

The adoption of these new FRSs and amendments does not have a material impact on the interim financial information of the Group.

Malaysian Financial Reporting Standards

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 Construction of Real Estate”, including its parent, significant investor and venturer (herein called “Transitioning Entities”).

On 8 September 2015, MASB announced that in light of the International Accounting Standards Board’s deferral of IFRS 15 “Revenue from Contracts with Customers”, the effective date for the Transitioning Entities to apply the MFRS Framework will also be deferred to 1 January 2018.

a) Accounting Policies and Methods of Computation (Continued)

Malaysian Financial Reporting Standards (Continued)

The Group falls within the scope definition of Transitioning Entities and accordingly, will adopt the MFRS Framework from the financial year beginning on 1 January 2018. 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 2016.

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 2016, 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 RM216,527. 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 2016, the paid-up share capital of the Company was increased by RM5.7 million by way of allotment and issuance of 11,375,779 new ordinary shares of 50 sen each arising from the exercise of 11,375,779 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 2016.

f) Dividend Paid

Dividend paid during the financial year ended 31 December 2016 are as follows :-

	RM'Mil
i) Final single-tier dividend paid on 22 July 2016 for the financial year ended 31 December 2015 - 3 sen per ordinary share of 50 sen each	23.7
ii) An interim single-tier dividend paid on 20 October 2016 for the financial year ended 31 December 2016 - 2 sen per ordinary share of 50 sen each	15.8

	39.5
	=====

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, gain or loss on disposal of assets and assets written off. Interest income and finance costs are not included in the result for each operating segment.

g) Segment Information (Continued)

Segment analysis for the financial year ended 31 December 2016 is set out below:

	Plantation		Property RM'000	Biotechnology RM'000	Downstream Manufacturing RM'000	Others RM'000	Total RM'000
	Malaysia RM'000	Indonesia RM'000					
Revenue	907,048	352,956	125,567	2,036	96,080	-	1,483,687
Inter segment	(1,572)	-	-	(2,036)	-	-	(3,608)
Revenue – external	905,476	352,956	125,567	-	96,080	-	1,480,079
Adjusted EBITDA	390,285	103,182	42,206	(19,243)	(2,350)	29,165	543,245
Gain on disposal of assets	131,243	6	2	5,456	23	-	136,730
Assets written off	(945)	(427)	-	(80,216)	(53)	-	(81,641)
	520,583	102,761	42,208	(94,003)	(2,380)	29,165	598,334
Depreciation and amortisation	(52,785)	(22,474)	(957)	(23,368)	(2,570)	-	(102,154)
Share of results in joint ventures and associates	3,637	-	21,364	-	-	(13)	24,988
	471,435	80,287	62,615	(117,371)	(4,950)	29,152	521,168
Interest income							39,376
Finance cost							(59,573)
Profit before taxation							500,971
Assets							
Segment assets	1,741,469	3,393,922	469,559	173,386	378,801	502,071	6,659,208
Joint ventures	-	-	77,894	-	-	-	77,894
Associates	12,223	-	406	-	-	(128)	12,501
Assets classified as held for sale	-	-	6,034	-	-	-	6,034
	1,753,692	3,393,922	553,893	173,386	378,801	501,943	6,755,637
Interest bearing instruments							996,948
Deferred tax assets							92,556
Tax recoverable							13,112
Total assets							7,858,253
Liabilities							
Segment liabilities	92,960	180,061	141,904	3,189	14,399	5,518	438,031
Interest bearing instruments							2,344,805
Deferred tax liabilities							97,179
Taxation							13,016
Total liabilities							2,893,031

h) Property, Plant and Equipment

During the current financial year ended 31 December 2016, acquisitions and disposals of property, plant and equipment by the Group were RM228.6 million and RM7.1 million respectively.

i) Material Events Subsequent to the End of Financial Year

Other than the disclosure in Part II (7) of this interim financial report, there were no material events subsequent to the end of the financial year ended 31 December 2016 that have not been reflected in this interim financial report.

j) Changes in the Composition of the Group

On 15 September 2016, the Company announced the completion of the acquisition of 100% equity interest in Cahaya Agro Abadi Pte Ltd ("CAA") and Palm Capital Investment Pte Ltd ("PCI") by PalmIndo Holdings Pte Ltd, a 73.685% indirect subsidiary of the Company. Following the completion of the aforesaid acquisition, PT Agro Abadi Cemerlang and PT Palma Agro Lestari Jaya, which are 95% owned subsidiaries of CAA and PCI respectively, have become effective 70.0% owned by the Company.

Other than the above, there were no other material changes in the composition of the Group for the financial year ended 31 December 2016.

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 2015.

l) Capital Commitments

Authorised capital commitments not provided for in the interim financial statements as at 31 December 2016 are as follows:

	Contracted RM'000	Not Contracted RM'000	Total RM'000
Property, plant and equipment	77,031	980,254	1,057,285
Leasehold land use rights	283	22,663	22,946
Plantation development	19,074	503,920	522,994
Intellectual property development	13,487	-	13,487
	109,875	1,506,837	1,616,712

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 2016 are set out below:

	Current Quarter 4Q 2016 RM'000	Current Financial Year RM'000
i) Provision of shared services in relation to secretarial, tax, treasury and other services by Genting Berhad.	557	1,985
ii) Letting of office space and provision of related services by Oakwood Sdn Bhd.	681	2,725
iii) Purchase of air-tickets, hotel accommodation and other related services from Genting Malaysia Berhad.	77	955
iv) Provision of information technology and system implementation services and rental of equipment by eGenting Sdn Bhd and Genting Information Knowledge Enterprise Sdn Bhd.	894	4,313
v) Provision of management services to Genting Simon Sdn Bhd by Genting Awanpura Sdn Bhd.	84	461
vi) Letting of office space and provision of related services by PT Lestari Properti Investama.	771	2,918
vii) Purchase of two parcels of adjoining leasehold land from Genting Highlands Tours and Promotion Sdn Bhd	-	65,759
viii) Acquisitions of Cahaya Agro Abadi Pte Ltd and Palm Capital Investment Pte Ltd from Green Palm Capital Corp	-	123,680
ix) Sale of property, plant and equipment by ACGT Sdn Bhd to Genting Laboratoty Services Sdn Bhd	9,000	9,000

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 2016, 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	-	500,006	143,170	643,176
Derivative financial instruments	-	424	-	424
	<u>-</u>	<u>500,430</u>	<u>143,170</u>	<u>643,600</u>
Financial liabilities				
Derivative financial instruments	-	2,647	-	2,647
	<u>-</u>	<u>2,647</u>	<u>-</u>	<u>2,647</u>

The methods and valuation techniques used for the purpose of measuring fair value are unchanged compared with the previous financial year ended 31 December 2015.

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 2016	137,854
Foreign exchange differences	5,316
	<u>143,170</u>
As at 31 December 2016	<u>143,170</u>

There have been no transfers between the levels of the fair value hierarchy during the current financial year ended 31 December 2016.



ADDITIONAL INFORMATION REQUIRED BY BURSA SECURITIES – FOURTH QUARTER ENDED 31 DECEMBER 2016

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

1) Performance Analysis

The results of the Group are tabulated below:

RM' Million Revenue	CURRENT QUARTER			PRECEDING QUARTER			FINANCIAL YEAR-TO-DATE		
	2016	2015	% +/-	3Q 2016	% +/-	2016	2015	% +/-	
Plantation - Malaysia	294.1	273.0	+8	260.9	+13	905.4	878.8	+3	
- Indonesia	163.1	74.0	>100	81.1	>100	353.0	214.1	+65	
Property	28.7	48.4	-41	32.6	-12	125.6	188.9	-34	
Downstream manufacturing	27.5	29.0	-5	22.1	+24	96.1	93.1	+3	
	<u>513.4</u>	<u>424.4</u>	+21	<u>396.7</u>	+29	<u>1,480.1</u>	<u>1,374.9</u>	+8	
Profit before tax									
Plantation									
- Malaysia	147.1	79.6	+85	125.9	+17	390.2	305.1	+28	
- Indonesia	69.2	3.3	>100	22.2	>100	103.2	11.1	>100	
Property	12.8	14.5	-12	11.4	+12	42.2	61.2	-31	
Biotechnology	(3.4)	(8.7)	-61	(4.7)	-28	(19.2)	(31.2)	-38	
Downstream manufacturing	(0.4)	2.9	-	(1.9)	-79	(2.4)	3.8	-	
Others	16.2	5.4	>100	7.9	>100	29.2	(11.7)	-	
Adjusted EBITDA	<u>241.5</u>	<u>97.0</u>	>100	<u>160.8</u>	+50	<u>543.2</u>	<u>338.3</u>	+61	
Gain/(loss) on disposal of assets	137.8	(0.1)	-	-	-	136.7	(0.1)	-	
Assets written off	(81.4)	(0.1)	>100	(0.5)	>100	(81.6)	(1.0)	>100	
EBITDA	<u>297.9</u>	<u>96.8</u>	>100	<u>160.3</u>	+86	<u>598.3</u>	<u>337.2</u>	+77	
Depreciation and amortisation	(26.3)	(28.4)	-7	(25.5)	+3	(102.1)	(110.2)	-7	
Interest income	8.9	12.7	-30	7.8	+14	39.4	48.6	-19	
Finance cost	(13.6)	(17.3)	-21	(12.7)	+7	(59.6)	(50.2)	+19	
Share of results in joint ventures and associates	7.7	6.4	+20	5.8	+33	25.0	22.0	+14	
Profit before tax	<u>274.6</u>	<u>70.2</u>	>100	<u>135.7</u>	>100	<u>501.0</u>	<u>247.4</u>	>100	

The Group recorded higher revenue for the current quarter ("4Q 2016") and financial year ended 31 December 2016 ("FY 2016") compared with the corresponding periods of the previous year, as a result of the stronger selling prices of palm products as well as the higher FFB production from the Plantation-Indonesia segment. These factors outweighed the decline in FFB production from the Plantation-Malaysia segment and lower property sales.

Palm products selling prices in 4Q 2016 further strengthened year-on-year underpinned by the industry-wide decline in output and lower national inventory level along with the weaker Ringgit. Accordingly, the Group recorded higher CPO prices of RM2,858/mt and RM2,631/mt in 4Q 2016 and FY 2016 respectively. Likewise, PK prices were also higher year-on-year, averaging at RM2,794/mt and RM2,477/mt for 4Q 2016 and FY 2016 respectively.

1) **Performance Analysis (Continued)**

The Group registered a 6% year-on-year improvement in FFB production in 4Q 2016 with higher output from the Plantation-Indonesia segment outstripping the decline in the Plantation-Malaysia segment. For FY 2016, the Plantation-Indonesia segment registered a growth in production owing to an enlarged harvesting area and improving maturity profile, despite the lagged effects of the adverse weather conditions experienced in the previous years. However, this was insufficient to compensate for the lower production from the Plantation-Malaysia, leading to a 7% decline year-on-year in Group's total FFB production.

	Current Quarter			Year-To-Date		
	2016	2015	Change %	2016	2015	Change %
Average Selling Price/tonne (RM)						
o Crude Palm Oil	2,858	2,081	+37	2,631	2,122	+24
o Palm Kernel	2,794	1,575	+77	2,477	1,552	+60
Production (MT'000)						
o Fresh Fruit Bunches	531	500	+6	1,614	1,727	-7

The Plantation-Malaysia segment posted higher year-on-year EBITDA for 4Q 2016 and FY 2016 respectively, benefitting from the stronger palm product selling prices which more than offset the weather-induced reduction in FFB production.

The Plantation-Indonesia segment's EBITDA was a marked improvement over the previous year as a result of the better palm product selling prices and higher FFB production.

The property market, which generally tracks the country's underlying economic conditions, experienced a general slowdown in 2016. Against such headwinds, sales of new properties for the year lagged the level achieved in 2015, with considerably smaller gains from land sales leading to a decline in the Property segment's EBITDA in 4Q 2016 and FY 2016 compared to a year ago.

The Biotechnology segment recorded a smaller loss during the quarter and FY 2016, reflective of its lower research and development spending year-on-year.

The Downstream Manufacturing segment continued to be affected by the low capacity utilisation from biodiesel operations coupled with the pre-commissioning costs incurred for the refinery, leading to a loss being registered for both periods under review.

Changes in the "Others" category mainly reflect the impact of changes in the foreign currency translation position arising from foreign exchange movements.

In addition to the above, the higher EBITDA was also contributed by the net effect of a gain from disposal of a parcel of plantation land in Semenyih amounting to RM131.8 million and the write-off of intangible assets amounting to RM80.1 million.

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

Pre-tax profit for 4Q 2016 was significantly higher compared to the immediate preceding quarter in line with the better performance from all segments, underpinned by stronger palm products selling prices, higher FFB production from the Plantation-Indonesia segment, higher contribution from completion of property projects and higher foreign currency translation gain. Aside from these factors, the gain from disposal of the plantation land mentioned above further augmented the profit in the current quarter.

	4Q 2016	3Q 2016	Change %
	Average Selling Price/tonne (RM)		
o Crude Palm Oil	2,858	2,617	+9
o Palm Kernel	2,794	2,628	+6
Production (MT'000)			
o Fresh Fruit Bunches	531	439	+21

3) **Prospects**

For 2017, the prospects of our Group's Plantation segment will largely be driven by the direction of palm oil prices and FFB production. Palm oil prices are in turn dictated by a combination of factors including the overall industry-wide production trend, changes in weather conditions and the resultant impact on crop productivity, the extent of demand from major importing countries, the direction of substitute commodities and crude oil prices, currency movements, global economic conditions and the progress of the implementation of biodiesel mandates in Malaysia and Indonesia.

On the FFB production front, the addition of newly-mature areas and the progress of existing mature areas into higher yielding brackets in Indonesia will remain the major growth drivers as output from Malaysia region is expected to be muted amid the intensification of replanting activities.

For the Property segment, cognisant of the potential impact of the generally subdued market conditions, the focus will be on ensuring that the range of new offerings are aligned with prevailing demand trends.

The Biotechnology segment will continue to focus on leveraging its discoveries and capabilities for the development of solutions and applications within specific targeted areas of prospective commercial value.

Besides continuing with the production of biodiesel to cater for the national mandatory blending programme, the Downstream Manufacturing segment has commenced operations of the Group's maiden 600,000 metric tonnes per annum palm oil refinery in Lahad Datu. Concurrently, global market developments will be closely evaluated in determining an opportune time to establish the proposed metathesis plant.

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 2016 RM'000	Current Financial Year-To-Date RM'000
Current taxation:		
- Malaysian income tax charge	33,586	91,066
- Real property gains tax	4,103	4,103
- Foreign income tax charge	285	285
- Deferred tax charge	28,766	37,340
	66,740	132,794
Prior year's taxation:		
- Income tax under/(over) provided	2	(1,780)
	66,742	131,014
	=====	=====

The effective tax rate for the current quarter and financial year-to-date were 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. However, the effective tax rate was moderated by the lower tax levied on gain on disposal of plantation land which is subject to real property gains tax.

6) **Profit before taxation**

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

	Current Quarter 4Q 2016 RM'000	Current Financial Year RM'000
Charges:		
Finance cost	13,523	59,573
Depreciation and amortisation	26,397	102,154
Write off of receivables	51	51
Intangible assets written off	80,141	80,141
	=====	=====
Credits:		
Interest income	8,863	39,376
Investment income	4,366	18,661
Gain on disposal of property, plant and equipment	136,920	136,730
Net foreign exchange gain	12,403	10,329
	=====	=====

Other than the above, there were no provision for and write off of inventories, gain or loss on disposal of quoted or unquoted investments, impairment of assets and gain or loss on derivatives for the financial year ended 31 December 2016.

7) **Status of Corporate Proposals Announced**

Proposed disposal of 95% equity interest in PT Permata Sawit Mandiri ("PT PSM") to PT Suryaborneo Mandiri ("PT SBM") for a total cash consideration of USD3,190,000 ("Proposed Disposal")

On 25 January 2017, the Company announced that Palma Citra Investama Pte Ltd, a 73.685% indirect subsidiary of the Company, had on 25 January 2017 entered into a conditional sale and purchase agreement with PT SBM, a related party, for the purpose of disposing 950 Series A shares and 34,100 Series B shares of IDR1,000,000 each in PT PSM for a cash consideration of USD3,190,000.

PT PSM will cease to be an indirect 70% owned subsidiary of the Company upon completion of the Proposed Disposal. The Proposed Disposal is expected to be completed in 1Q 2017.

8) **Group Borrowings and Debt Securities**

The details of the Group's borrowings and debts securities as at 31 December 2016 are set out below:

	Secured RM'000	Unsecured RM'000	Total RM'000
Borrowings			
<u>Non-current</u>			
Sukuk Murabahah denominated in Ringgit Malaysia	-	997,390	997,390
Term loans denominated in:			
United States Dollars (USD286,735,216)	1,254,473	-	1,254,473
Ringgit Malaysia	63,845	-	63,845
	-----	-----	-----
	1,318,318	997,390	2,315,708
<u>Current</u>			
Term loans denominated in United States Dollars (USD6,500,000)	29,097	-	29,097
	-----	-----	-----
	1,347,415	997,390	2,344,805
	=====	=====	=====

9) Outstanding Derivatives

As at 31 December 2016, 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	313,355	
- Less than 1 year		424
- 1 year to 3 years		(2,073)
<u>Forward Foreign Currency Exchange</u> USD	70,310	
- Less than 1 year		(574)

There is no significant change for the financial derivatives in respect of the following since the previous financial year ended 31 December 2015:

- (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 December 2016, the Group does not have any financial liabilities measured at fair value through profit or loss.

11) Changes in Material Litigation

There are no pending material litigations as at 15 February 2017.

12) Dividend Proposed or Declared

- a) (i) The Board has declared a special single-tier dividend of 11.0 sen per ordinary share;
- (ii) The special single-tier dividend shall be payable on 27 March 2017;
- (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 9 March 2017 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 2016 has been recommended by the Directors for approval by shareholders;
- (ii) The recommended final single-tier dividend, if approved, would amount to 8.0 sen per ordinary share;
- (iii) A final single-tier dividend of 3.0 sen per ordinary share of 50 sen each has been declared for the previous financial year ended 31 December 2015; 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 2016 would amount to 21.0 sen per ordinary share, comprising an interim single-tier dividend of 2.0 sen per ordinary share, a special single-tier dividend of 11.0 sen per ordinary share and a proposed final single-tier dividend of 8.0 sen per ordinary share.

13) Earnings per Share

	Current Quarter 4Q 2016	Current Financial Year
a) Basic earnings per share		
Profit for the financial period attributable to equity holders of the Company (RM'000)	201,891	367,488
	=====	=====
Weighted average number of ordinary shares in issue ('000)	783,829	789,561
	=====	=====
Basic earnings per share (sen)	25.76	46.54
	=====	=====
b) Diluted earnings per share		
Profit for the financial period attributable to equity holders of the Company (RM'000)	201,891	367,488
	=====	=====
Adjusted weighted average number of ordinary shares in issue		
Weighted average number of ordinary shares in issue ('000)	783,829	789,561
Adjustment for potential conversion of warrants ('000)	28,299	28,548
	812,128	818,109
	=====	=====
Diluted earnings per share (sen)	24.86	44.92
	=====	=====

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

The breakdown of the retained profits of the Group as at 31 December 2016 and 31 December 2015, 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 31/12/2016 RM'000	As at 31/12/2015 RM'000
Total retained profits of Genting Plantations Berhad and its subsidiaries:		
- Realised	4,791,582	4,823,969
- Unrealised	4,207	(43,959)
	<u>4,795,789</u>	<u>4,780,010</u>
Total share of retained profits/(accumulated losses) from associates:		
- Realised	11,124	9,301
- Unrealised	(746)	(650)
Total share of retained profits/(accumulated losses) from joint ventures:		
- Realised	70,478	49,339
	<u>4,876,645</u>	<u>4,838,000</u>
Less: Consolidation adjustments	<u>(1,194,755)</u>	<u>(1,487,582)</u>
Total Group retained profits as per consolidated accounts	<u>3,681,890</u>	<u>3,350,418</u>

The determination of realised and unrealised profits is compiled based on Guidance on 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 2015 did not contain any qualification.

16) **Authorisation of Financial Statements**

The condensed consolidated financial statements have been approved for issue in accordance with a resolution of the Board of Directors on 22 February 2017.