



GENTING
PLANTATIONS

FOURTH QUARTERLY REPORT

Quarterly report on consolidated results for the fourth quarter ended 31 December 2017. The figures for the cumulative period have been audited.

**CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017**

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Year Quarter 31/12/2017 RM'000	Preceding Year Corresponding Quarter 31/12/2016 RM'000 Restated	Current Year To-Date 31/12/2017 RM'000	Preceding year Corresponding Period 31/12/2016 RM'000 Restated
Revenue	528,417	513,414	1,804,250	1,480,079
Cost of sales	(358,328)	(274,302)	(1,181,684)	(923,156)
Gross profit	170,089	239,112	622,566	556,923
Other income	31,489	165,676	83,025	220,202
Other expenses	(47,027)	(140,372)	(204,580)	(293,769)
Profit from operations	154,551	264,416	501,011	483,356
Finance cost	(24,172)	(13,523)	(74,579)	(59,573)
Share of results in joint ventures and associates	11,768	7,669	34,695	24,988
Profit before taxation	142,147	258,562	461,127	448,771
Taxation	(30,234)	(66,830)	(116,339)	(121,280)
Profit for the financial period	111,913	191,732	344,788	327,491
Profit/(loss) attributable to:				
Equity holders of the Company	117,697	189,249	337,710	338,213
Non-controlling interests	(5,784)	2,483	7,078	(10,722)
	111,913	191,732	344,788	327,491
Earnings per share (sen) for profit attributable to equity holders of the Company:				
- Basic	14.83	24.14	42.13	42.84
- Diluted	14.33	23.30	40.72	41.34

(The Condensed Consolidated Income Statement should be read in conjunction with the audited financial statements for the financial year ended 31 December 2016)

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GENTING
PLANTATIONS

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017**

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Year Quarter 31/12/2017 RM'000	Preceding Year Corresponding Quarter 31/12/2016 RM'000 Restated	Current Year To-Date 31/12/2017 RM'000	Preceding year Corresponding Period 31/12/2016 RM'000 Restated
Profit for the financial period	111,913	191,732	344,788	327,491
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 (loss)/gain on retirement benefit liability	(694)	1,011	867	1,011
	(694)	(12,247)	867	(12,247)
Items that will be reclassified subsequently to profit or loss:				
Fair value loss on available-for-sale financial assets	-	-	(31,106)	-
Cash flow hedge	3,595	2,361	5,528	(360)
Foreign currency translation differences	(73,310)	48,417	(148,613)	46,822
	(69,715)	50,778	(174,191)	46,462
Other comprehensive income/(loss) for the period, net of tax	(70,409)	38,531	(173,324)	34,215
Total comprehensive income for the financial period	41,504	230,263	171,464	361,706
Total comprehensive income/(loss) attributable to:				
Equity holders of the Company	55,428	234,553	176,921	372,004
Non-controlling interests	(13,924)	(4,290)	(5,457)	(10,298)
	41,504	230,263	171,464	361,706

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the financial year ended 31 December 2016)



**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2017**

	AS AT 31/12/2017 RM'000	AS AT 31/12/2016 RM'000 Restated
ASSETS		
Non-current assets		
Property, plant and equipment	4,392,549	3,811,281
Land held for property development	260,226	254,825
Investment properties	25,115	25,517
Leasehold land use rights	641,053	495,758
Intangible assets	32,189	34,628
Joint ventures	108,096	77,894
Associates	12,871	12,501
Available-for-sale financial assets	94,548	143,170
Other non-current assets	12,897	14,361
Deferred tax assets	134,316	92,556
	-----	-----
	5,713,860	4,962,491
	-----	-----
Current assets		
Property development costs	31,218	50,006
Inventories	232,843	174,278
Tax recoverable	6,965	13,112
Trade and other receivables	397,318	504,758
Amounts due from joint ventures, associates and other related companies	4,569	4,139
Derivative financial assets	3,441	424
Available-for-sale financial assets	500,001	500,006
Restricted cash	357,300	-
Cash and cash equivalents	1,221,674	1,260,266
	2,755,329	2,506,989
Assets classified as held for sale	-	6,034
	-----	-----
	2,755,329	2,513,023
	-----	-----
TOTAL ASSETS	8,469,189	7,475,514
	=====	=====

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2016)



CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2017 *(Continued)*

	AS AT 31/12/2017 RM'000	AS AT 31/12/2016 RM'000 Restated
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	841,340	397,019
Reserves	3,492,816	3,883,906
	-----	-----
	4,334,156	4,280,925
Non-controlling interests	235,315	255,380
	-----	-----
Total equity	4,569,471	4,536,305
Non-current liabilities		
Borrowings	2,559,068	2,315,708
Provision for retirement gratuities	14,292	12,469
Derivative financial liability	128	2,073
Deferred tax liabilities	308,709	143,357
Deferred income	8,493	8,493
	-----	-----
	2,890,690	2,482,100
	-----	-----
Current liabilities		
Trade and other payables	367,045	412,350
Amounts due to ultimate holding and other related companies	2,260	2,072
Borrowings	625,312	29,097
Derivative financial liabilities	9	574
Taxation	14,402	13,016
	-----	-----
	1,009,028	457,109
	-----	-----
Total liabilities	3,899,718	2,939,209
	-----	-----
TOTAL EQUITY AND LIABILITIES	8,469,189	7,475,514
	=====	=====
NET ASSETS PER SHARE (RM)	5.40	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 2016)



**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017**

	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
At 1 January 2017, as previously reported	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
Effect of change in accounting policy (see Note I(a))	-	-	-	-	-	(10,191)	-	-	(384,418)	(394,609)	(34,308)	(428,917)
At 1 January 2017, as restated	397,019	356,384	171,015	18,063	40,679	2,944	(1,279)	(1,372)	3,297,472	4,280,925	255,380	4,536,305
Total comprehensive income/(loss) for the financial period	-	-	-	-	(31,106)	(135,355)	5,012	-	338,370	176,921	(5,457)	171,464
Issue of shares upon exercise of warrants	73,929	14,008	(15,391)	-	-	-	-	-	-	72,546	-	72,546
Transfer from share premium (see Note below)	370,392	(370,392)	-	-	-	-	-	-	-	-	-	-
Effects arising from changes in composition of the Group	-	-	-	-	-	-	-	-	-	-	(11,849)	(11,849)
Dividend paid to non-controlling interest	-	-	-	-	-	-	-	-	-	-	(2,759)	(2,759)
Appropriation:												
- Special single-tier dividend paid for the financial year ended 31 December 2016 (11 sen)	-	-	-	-	-	-	-	-	(87,805)	(87,805)	-	(87,805)
- Final single-tier dividend paid for the financial year ended 31 December 2016 (8 sen)	-	-	-	-	-	-	-	-	(64,254)	(64,254)	-	(64,254)
- Interim single-tier dividend paid for the financial year ended 31 December 2017 (5.5 sen)	-	-	-	-	-	-	-	-	(44,177)	(44,177)	-	(44,177)
	-	-	-	-	-	-	-	-	(196,236)	(196,236)	-	(196,236)
Balance at 31 December 2017	841,340	-	155,624	18,063	9,573	(132,411)	3,733	(1,372)	3,439,606	4,334,156	235,315	4,569,471

Note : With the Companies Act 2016 ("the Act") that came into effect on 31 January 2017, the credit standing in the share premium account of RM370.4 million has been transferred to share capital account. Pursuant to subsection 618(3) of the Act, the Group may exercise its right to use the amount standing to the credit of its share premium within 24 months after the commencement of the Act. The Board of Directors will make a decision thereon before 31 January 2019.

(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 2016)



**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017 (Continued)**

	←----- 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			
At 1 January 2016, as previously reported	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	
Effect of change in accounting policy (see Note I(a))	-	-	-	-	-	(3,461)	-	-	(355,143)	(358,604)	(19,560)	(378,164)	
At 1 January 2016, as restated	391,331	255,205	189,720	33,973	40,679	(43,263)	(1,058)	(1,155)	2,995,275	3,860,707	265,720	4,126,427	
Total comprehensive income/(loss) for the financial period	-	-	-	(13,258)	-	46,207	(221)	-	339,276	372,004	(10,298)	361,706	
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	-	-	-	-	-	-	-	(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	2,944	(1,279)	(1,372)	3,297,472	4,280,925	255,380	4,536,305	

(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 2016)

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017**

	2017 RM'000	2016 RM'000 Restated
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	461,127	448,771
Adjustments for:		
Depreciation and amortisation	177,470	176,384
Finance cost	74,579	59,573
Interest income	(40,755)	(39,376)
Investment income	(17,826)	(18,661)
Net unrealised exchange gain	(3,912)	(8,830)
Share of results in joint ventures and associates	(34,695)	(24,988)
Intangible assets written off	-	80,141
(Loss)/gain on disposal of property, plant and equipment	90	(136,730)
Write off of receivables	2,354	51
Write off of property, plant and equipment	2,053	2,862
Net surplus arising from government acquisition	(10,595)	(59)
Other adjustments	11,218	3,675
	159,981	94,042
Operating profit before changes in working capital	621,108	542,813
Changes in working capital:		
Net change in current assets	126,097	(66,491)
Net change in current liabilities	(51,702)	(31,183)
	74,395	(97,674)
Cash generated from operations	695,503	445,139
Tax paid (<i>net of tax refund</i>)	(95,269)	(69,834)
Retirement gratuities paid	(4,220)	-
Net cash generated from operating activities	596,014	375,305
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(309,878)	(412,371)
Purchase of leasehold land use rights	(50,390)	(13,019)
Purchase of investment properties	(201)	(77)
Purchase of available-for-sale financial assets	(2,843)	-
Land held for property development	(8,410)	(83,911)
Acquisition of subsidiaries*	(531,090)	(106,754)
Interest received	40,755	39,376
Investment income	17,826	18,661
Proceeds received from disposal of subsidiaries	14,507	-
Proceeds from disposal of property, plant and equipment	737	23,839
Proceeds received from Government in respect of acquisition of land	11,008	116
Dividend received from associates	4,123	2,123
Proceeds received from redemption of preference shares by a joint venture	-	2,685
Net cash used in investing activities	(813,856)	(529,332)

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the financial year ended 31 December 2016)



CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017 *(Continued)*

	2017 RM'000	2016 RM'000 Restated
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from bank borrowings	836,052	443,025
Proceeds from issue of shares upon exercise of warrants	72,546	88,162
Repayment of bank borrowings and transaction costs	(43,047)	(433,012)
Finance cost paid	(101,748)	(80,763)
Dividend paid	(196,236)	(39,582)
Dividend paid to non-controlling interests	(2,759)	(2,736)
Movement in restricted cash [#]	(357,300)	-
Buy-back of shares	-	(217)
Net cash generated from/(used in) financing activities	207,508	(25,123)
Net decrease in cash and cash equivalents	(10,334)	(179,150)
Cash and cash equivalents at beginning of financial year	1,260,266	1,424,897
Effect of currency translation	(28,258)	14,519
Cash and cash equivalents at end of financial year	1,221,674	1,260,266

*** 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
Property, plant and equipment	(626,693)
Leasehold land use rights	(163,361)
Inventories	(9,149)
Trade and other receivables	(46,279)
Cash and bank balances	(10,223)
Trade and other payables	153,422
Borrowings	188,764
Deferred tax liabilities	122,328
Non-controlling interests	(10,620)
Total purchase consideration/Identifiable net assets acquired	(401,811)
Less : Cash and bank balances acquired	10,223
Add : Assumption of liabilities	(139,502)
Net cash outflow on acquisition of subsidiaries	(531,090)

This acquisition relates to the acquisition of 100% equity interest in Knowledge One 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 2017 and the Group expects to complete the final purchase price allocation exercise within the twelve-month window period from the acquisition date.

[#]This relates to money market instruments pledged with a licenced bank to secure certain bank borrowings 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 2016)



GENTING PLANTATIONS BERHAD
NOTES TO THE INTERIM FINANCIAL REPORT
- FOURTH QUARTER ENDED 31 DECEMBER 2017

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 2016. 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 2016 except for the adoption of new FRSs and amendments that are mandatory for the Group for the financial year beginning 1 January 2017 and the change in accounting policy as disclosed below:

- Amendments to FRS 107 “Statement of Cash Flows” – Disclosure Initiative.
- Amendments to FRS 112 “Income Taxes” – Recognition of Deferred Tax Assets for Unrealised Losses.

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

Change in Accounting Policy

As reported in the previous quarter, the Group has changed its accounting policy for bearer plants to be aligned with the underlying principle in the revised standard, Agriculture: Bearer Plants (Amendments to MFRS 116 “Property, Plant and Equipment” and MFRS 141 “Agriculture) issued under the Malaysian Financial Reporting Standards (“MFRS”) Framework. A bearer plant is a living plant that is used in the production or supply of agricultural produce, is expected to bear produce for more than one period and has a remote likelihood of being sold as agricultural produce, except for incidental scrap sales.

Prior to the change in accounting policy, the Group adopted the capital maintenance model on its bearer plants (i.e. oil palm trees) where all new planting expenditure (also termed as plantation development expenditure) incurred from the stage of land clearing up to the stage of maturity was capitalised and not depreciated. Replanting expenditure was charged to profit or loss in the financial year in which the expenditure was incurred.

Under the revised accounting policy, bearer plants are classified as property, plant and equipment and are accounted for in the same way as self-constructed items of property, plant and equipment. Plantation development and replanting expenditures are capitalised at cost and depreciated on a straight-line basis over its useful life of 22 years from the date of maturity. The bearer plants are subsequently measured at cost less accumulated depreciation and accumulated impairment loss, if any.

The change in accounting policy has been applied retrospectively and comparatives were restated. The change has resulted in additional depreciation charges to profit or loss in the current and previous quarters. The replanting expenditure that was charged to profit or loss in the previous quarters as other expenses is reversed and capitalised under property, plant and equipment. The corresponding tax impacts have been accounted for.

Change in Accounting Policy (Continued)

Plantation development expenditure has been reclassified to property, plant and equipment on the condensed consolidated statement of financial position.

Cash flows from replanting expenditures which were previously classified as part of operating activities are classified as part of investing activities in the statement of cash flows under the new accounting policy.

The effects of the change in accounting policy on the comparatives are as follows:

	As previously reported RM'000	Adjustments RM'000	Restated RM'000
Condensed Consolidated Income Statement			
<u>Quarter ended 31 December 2016</u>			
Cost of Sales	(253,335)	(20,967)	(274,302)
Other expenses	(145,313)	4,941	(140,372)
Profit before taxation	274,588	(16,026)	258,562
Taxation	(66,742)	(88)	(66,830)
Profit for the financial period	207,846	(16,114)	191,732
Profit/(loss) attributable to:			
Equity holders of the Company	201,891	(12,642)	189,249
Non-controlling interests	5,955	(3,472)	2,483
Earnings per share (sen):			
- Basic	25.76	(1.62)	24.14
- Diluted	24.86	(1.56)	23.30
<u>Financial year ended 31 December 2016</u>			
Cost of Sales	(848,926)	(74,230)	(923,156)
Other expenses	(315,799)	22,030	(293,769)
Profit before taxation	500,971	(52,200)	448,771
Taxation	(131,014)	9,734	(121,280)
Profit for the financial period	369,957	(42,466)	327,491
Profit/(loss) attributable to:			
Equity holders of the Company	367,488	(29,275)	338,213
Non-controlling interests	2,469	(13,191)	(10,722)
Earnings per share (sen):			
- Basic	46.54	(3.70)	42.84
- Diluted	44.92	(3.58)	41.34

Change in Accounting Policy (Continued)

	As previously reported RM'000	Adjustments RM'000	Restated RM'000
Condensed Consolidated Statement of Financial Position			
<u>As at 31 December 2016</u>			
Non-current assets			
Property, plant & equipment	1,728,093	2,083,188	3,811,281
Plantation development	2,465,927	(2,465,927)	-
Non-current liabilities			
Deferred tax liabilities	97,179	46,178	143,357
Equity			
Reserves	4,278,515	(394,609)	3,883,906
Non-controlling interests	289,688	(34,308)	255,380
Net assets per share (RM)	5.89	(0.50)	5.39

As at 1 January 2016

Non-current assets			
Property, plant & equipment	1,561,740	1,787,403	3,349,143
Plantation development	2,109,655	(2,109,655)	-
Non-current liabilities			
Deferred tax liabilities	65,438	55,912	121,350
Equity			
Reserves	3,827,980	(358,604)	3,469,376
Non-controlling interests	285,280	(19,560)	265,720
Net assets per share (RM)	5.39	(0.46)	4.93

Condensed Consolidated Statement of Cash Flows**Financial year ended 31 December 2016**

Cash flows from operating activities			
Profit before taxation	500,971	(52,200)	448,771
Depreciation and amortisation	102,154	74,230	176,384
Cash flows from investing activities			
Purchase of property, plant and equipment	(239,640)	(172,731)	(412,371)
Plantation development	(149,339)	149,339	-

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").

Malaysian Financial Reporting Standards (Continued)

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.

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 2017.

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

During the financial year ended 31 December 2017, the paid-up share capital of the Company was increased by RM73.9 million by way of allotment and issuance of 9,360,660 new ordinary shares arising from the exercise 9,360,660 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 2017.

f) Dividend Paid

Dividend paid during the financial year ended 31 December 2017 are as follows:

	RM'Mil
i) Special single-tier dividend paid on 27 March 2017 for the financial year ended 31 December 2016 - 11 sen per ordinary share	87.8
ii) Final single-tier dividend paid on 19 June 2017 for the financial year ended 31 December 2016 - 8 sen per ordinary share	64.3
iii) An interim single-tier dividend paid on 2 October 2017 for the financial year ended 31 December 2017 - 5.5 sen per ordinary share	44.2

	196.3
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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 2017 is set out below:

	Plantation		Property RM'000	Biotechnology RM'000	Downstream Manufacturing RM'000	Others RM'000	Elimination RM'000	Total RM'000
	Malaysia RM'000	Indonesia RM'000						
Revenue								
- External	441,640	526,826	112,428	-	723,356	-	-	1,804,250
- Inter segment	520,640	-	-	-	-	-	(520,640)	-
Total Revenue	962,280	526,826	112,428	-	723,356	-	(520,640)	1,804,250
Adjusted EBITDA	413,064	168,195	23,506	(11,013)	12,066	22,820	-	628,638
(Loss)/gain on disposal of assets	(107)	22	(2)	(3)	-	-	-	(90)
Net surplus arising from Government acquisition	9,293	-	1,302	-	-	-	-	10,595
Gain on disposal of subsidiaries	-	640	-	-	-	-	-	640
Assets written off	(1,599)	(53)	(88)	(170)	(147)	-	-	(2,057)
	420,651	168,804	24,718	(11,186)	11,919	22,820	-	637,726
Depreciation and amortisation	(71,229)	(90,871)	(915)	(2,306)	(12,149)	-	-	(177,470)
Share of results in joint ventures and associates	4,442	-	30,266	-	-	(13)	-	34,695
	353,864	77,933	54,069	(13,492)	(230)	22,807	-	494,951
Interest income								40,755
Finance cost								(74,579)
Profit before taxation								461,127
Main foreign currency	RM	IDR	RM	RM	RM	RM		
Exchange ratio of 100 units of foreign currency to RM	-	0.0321	-	-	-	-		
Assets								
Segment assets	1,262,082	4,074,255	444,738	122,519	489,294	500,568	-	6,893,456
Joint ventures	-	-	108,096	-	-	-	-	108,096
Associates	12,666	-	347	-	-	(142)	-	12,871
	1,274,748	4,074,255	553,181	122,519	489,294	500,426	-	7,014,423
Interest bearing instruments								1,313,485
Deferred tax assets								134,316
Tax recoverable								6,965
Total assets								8,469,189
Liabilities								
Segment liabilities	94,460	134,706	136,846	2,164	18,336	5,715	-	392,227
Interest bearing instruments								3,184,380
Deferred tax liabilities								308,709
Taxation								14,402
Total liabilities								3,899,718
Main foreign currency	RM	IDR	RM	RM	RM	RM		
Exchange ratio of 100 units of foreign currency to RM	-	0.0301	-	-	-	-		

h) Property, Plant and Equipment

During the current financial year ended 31 December 2017, acquisitions and disposals of property, plant and equipment by the Group were RM347.0 million and RM1.3 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 2017 that have not been reflected in this interim financial report.

j) Changes in the Composition of the Group

On 16 March 2017, the Group completed the disposal of its 70% effective interest in PT Permata Sawit Mandiri to PT Suryaborneo Mandiri, a related party, for a cash consideration of USD3.19 million.

On 18 August 2017, the Company announced that its wholly owned subsidiary, AsianIndo Holdings Pte Ltd, had on 18 August 2017 entered into a conditional sale and purchase agreement with Lee Rubber Company (Pte) Ltd for the purpose of acquiring 20,000,000 ordinary shares representing 100% equity interest in Knowledge One Investment Pte Ltd for a cash consideration of USD94.97 million ("Proposed Acquisition"). The Proposed Acquisition was completed on 10 October 2017.

Other than the above, there were no material changes in the composition of the Group for the financial year ended 31 December 2017.

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 2016.

l) Capital Commitments

Authorised capital commitments not provided for in the interim financial statements as at 31 December 2017 are as follows:

	Contracted RM'000	Not Contracted RM'000	Total RM'000
Property, plant and equipment	84,115	1,447,340	1,531,455
Leasehold land use rights	812	28,163	28,975
Intellectual property development	13,487	-	13,487
	98,414	1,475,503	1,573,917

m) Significant Related Party Transactions

Significant related party transactions which were entered into on agreed terms and prices for the current quarter and financial year ended 31 December 2017 are set out below:

	Current Quarter 4Q 2017 RM'000	Current Financial Year-to-Date RM'000
i) Provision of shared services in relation to secretarial, tax, treasury and other services by Genting Berhad.	732	2,210
ii) Letting of office space and provision of related services by Oakwood Sdn Bhd.	668	2,670
iii) Purchase of air-tickets, hotel accommodation and other related services from Genting Malaysia Berhad.	81	836
iv) Provision of information technology and system implementation services and rental of equipment by eGenting Sdn Bhd, Genting Information Knowledge Enterprise Sdn Bhd and Genting Malaysia Berhad.	1,555	4,245

m) Significant Related Party Transactions (Continued)

	Current Quarter 4Q 2017 RM'000	Current Financial Year-to-Date RM'000
v) Provision of management services to Genting Simon Sdn Bhd by Genting Awanpura Sdn Bhd.	146	529
vi) Letting of office space and provision of related services by PT Lestari Properti Investama.	521	2,953
vii) Sale of RBD palm products by Genting MusimMas Refinery Sdn Bhd to Inter-Continental Oils & Fats Pte Ltd.	191,335	481,795
viii) Sale of fresh fruit bunches by PT Agro Abadi Cemerlang to Sepanjang Group.	5,211	10,278
ix) Provision of sequencing and bioinformatics services by Genting Laboratory Services Sdn Bhd to ACGT Sdn Bhd.	454	517
x) Acquisition of office space from PT Lestari Properti Investama	29,686	29,686
xi) Disposal of PT Permata Sawit Mandiri to PT Suryaborneo Mandiri	-	14,117

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 2017, 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	-	500,001	94,548	594,549
Derivative financial instruments	-	3,441	-	3,441
	<u>-</u>	<u>503,442</u>	<u>94,548</u>	<u>597,990</u>
Financial liabilities				
Derivative financial instruments	<u>-</u>	<u>137</u>	<u>-</u>	<u>137</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 2016.

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 2017	143,170
Additions	2,843
Fair value changes - recognised in other comprehensive income	(31,106)
Foreign exchange differences	(20,359)
As at 31 December 2017	<u>94,548</u>

There have been no transfers between the levels of the fair value hierarchy during the current financial year ended 31 December 2017.



GENTING
PLANTATIONS

ADDITIONAL INFORMATION REQUIRED BY BURSA SECURITIES – FOURTH QUARTER ENDED 31 DECEMBER 2017

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

1) Performance Analysis

The results of the Group are tabulated below:

	CURRENT QUARTER				FINANCIAL YEAR-TO-DATE			
	2017 RM'Mil	2016 RM'Mil Restated	+/- RM'Mil	+/- %	4Q 2017 RM'Mil	4Q 2016 RM'Mil Restated	+/- RM'Mil	+/- %
Revenue								
Plantation - Malaysia	273.4	294.9	-21.5	-7	962.3	907.0	+55.3	+6
- Indonesia	135.0	163.1	-28.1	-17	526.9	353.0	+173.9	+49
Property	36.4	28.7	+7.7	+27	112.4	125.6	-13.2	-11
Downstream manufacturing	245.5	27.5	+218.0	>100	723.4	96.1	+627.3	>100
	690.3	514.2	+176.1	+34	2,325.0	1,481.7	+843.3	+57
Inter segment	(161.8)	(0.8)	-161.0	>100	(520.7)	(1.6)	-519.1	>100
Revenue - external	528.5	513.4	+15.1	+3	1,804.3	1,480.1	+324.2	+22
Profit before tax								
Plantation								
- Malaysia	123.7	153.5	-29.8	-19	413.0	413.6	-0.6	-
- Indonesia	27.6	69.2	-41.6	-60	168.2	103.2	+65.0	+63
Property	7.8	12.8	-5.0	-39	23.5	42.2	-18.7	-44
Biotechnology	(2.7)	(3.4)	+0.7	+21	(11.0)	(19.2)	+8.2	+43
Downstream manufacturing	7.2	(0.4)	+7.6	-	12.1	(2.4)	+14.5	-
Others	18.9	16.2	+2.7	+17	22.8	29.2	-6.4	-22
Adjusted EBITDA	182.5	247.9	-65.4	-26	628.6	566.6	+62.0	+11
Gain on disposal of subsidiaries	-	-	-	-	0.6	-	+0.6	-
(Loss)/gain on disposal of assets	(0.1)	137.8	-137.9	-	(0.1)	136.7	-136.8	-
Net surplus arising from government acquisition	10.6	-	+10.6	-	10.6	-	+10.6	-
Assets written off and others	(0.7)	(82.7)	+82.0	+99	(2.0)	(82.9)	+80.9	+98
EBITDA	192.3	303.0	-110.7	-37	637.7	620.4	+17.3	+3
Depreciation and amortisation	(47.9)	(47.4)	-0.5	-1	(177.5)	(176.4)	-1.1	-1
Interest income	10.1	8.9	+1.2	+13	40.8	39.4	+1.4	+4
Finance cost	(24.2)	(13.6)	-10.6	-78	(74.6)	(59.6)	-15.0	-25
Share of results in joint ventures and associates	11.8	7.7	+4.1	+53	34.7	25.0	+9.7	+39
Profit before tax	142.1	258.6	-116.5	-45	461.1	448.8	+12.3	+3

1) Performance Analysis

The Group's revenue for the fourth quarter of 2017 ("4Q 2017") was 3% higher year-on-year on account of the higher property sales and higher offtake of refined palm products and biodiesel which more than offset the impact of the softer palm product selling prices.

The Group registered a 22% year-on-year revenue growth for the financial year ended 31 December 2017 ("FY 2017"), underpinned by the positive performance from all segments with the exception of the Property segment. The Plantation segment recorded a 17% year-on-year increase in FFB production with improvements from both Malaysia and Indonesia buoyed by crop recovery from the impact of El Nino along with additional mature areas and an improved age profile of planted areas in Indonesia. The Downstream Manufacturing segment also recorded higher sales of refined palm products and biodiesel. Collectively, these increases were partly offset by a lower year-on-year revenue from the Property segment due to a different sales mix as well as the impact of a higher inter-segment adjustment reflecting the sales of crude palm oil ("CPO") by the Plantation-Malaysia segment to the Downstream Manufacturing segment.

The Group recorded a lower year-on-year CPO selling price for 4Q 2017 due to the weak sentiments arising from India's move to raise its import duty on palm oil and the high national inventory level which peaked at 2.73 million mt in December 2017, the highest level since November 2015. However, the Group achieved a higher year-on-year CPO selling price of RM2,715/mt in FY 2017 on the back of sustained demand from major importing countries amid the generally slower-than-expected crop output recovery. On the other hand, the Group's average palm kernel ("PK") selling prices for 4Q 2017 and FY 2017 were lower year-on-year.

	Current Quarter			Year-To-Date		
	2017	2016	Change %	2017	2016	Change %
Average Selling Price/tonne (RM)						
o Crude Palm Oil	2,577	2,858	-10	2,715	2,631	+3
o Palm Kernel	2,537	2,794	-9	2,443	2,477	-1
Production (MT'000)						
o Fresh Fruit Bunches	535	531	+1	1,884	1,614	+17

The Plantation segment's EBITDA for 4Q 2017 was lower year-on-year against the backdrop of lower palm product selling prices and higher unrealised profit from inter-segment sales. For FY 2017, the Plantation-Indonesia segment posted a 63% increase in EBITDA bolstered mainly by the higher FFB production. However, EBITDA for the Plantation-Malaysia segment was comparable year-on-year as the positive impact of its higher FFB production was largely offset by the unrealised profit from inter-segment sales.

Despite registering higher year-on-year property sales for 4Q 2017 and FY 2017, the Property segment posted a lower year-on-year EBITDA against its corresponding periods due to a different sales mix.

The Biotechnology segment recorded a lower loss year-on-year for 4Q 2017 and FY 2017 in line with its lower research and development expenditure.

The Downstream Manufacturing segment was profitable for both 4Q 2017 and FY 2017, reflective of its higher sales and improving capacity utilisation of its operations.

Changes in the "Others" category mainly comprise the impact of changes in the foreign currency translation position of the Group's U.S. Dollar denominated cash reserves and borrowings arising from foreign exchange movements.

The Group's EBITDA in 2017 should also be viewed in the light of a significant net gain of RM53.8 million in 2016 mainly derived from the 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.

Overall, the Group's EBITDA was 3% higher year-on-year after accounting for the above net gain.

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

	4Q 2017 RM'Mil	3Q 2017 RM'Mil	+/- RM'Mil	+/- %
Revenue				
Plantation - Malaysia	273.4	242.2	+31.2	+13
- Indonesia	135.0	132.1	+2.9	+2
Property	36.4	26.5	+9.9	+37
Downstream manufacturing	245.5	155.4	+90.1	+58
	690.3	556.2	+134.1	+24
Inter segment	(161.8)	(126.9)	-34.9	-28
Revenue – external	528.5	429.3	+99.2	+23
Profit before tax				
Plantation				
- Malaysia	123.7	101.1	+22.6	+22
- Indonesia	27.6	40.5	-12.9	-32
Property	7.8	5.3	+2.5	+47
Biotechnology	(2.7)	(2.8)	+0.1	+4
Downstream manufacturing	7.2	2.6	+4.6	>100
Others	18.9	2.1	+16.8	>100
Adjusted EBITDA	182.5	148.8	+33.7	+23
Loss on disposal of assets	(0.1)	-	-0.1	-
Net surplus arising from Government acquisition	10.6	-	+10.6	-
Assets written off and others	(0.7)	(0.2)	-0.5	>100
EBITDA	192.3	148.6	+43.7	+29
Depreciation and amortisation	(47.9)	(41.8)	-6.1	-15
Interest income	10.1	10.5	-0.4	-4
Finance cost	(24.2)	(18.4)	-5.8	-32
Share of results in joint ventures and associates	11.8	9.3	+2.5	+27
Profit before tax	142.1	108.2	+33.9	+31

The Group's pre-tax profit for 4Q 2017 was 31% higher quarter-on-quarter on the back of higher FFB production from the Plantation-Malaysia segment, higher PK selling price, higher recognition of profit from property projects, improved offtake for the refinery and biodiesel products, gains from foreign currency translation of the Group's U.S. denominated cash and borrowings and a net surplus arising from Government acquisition.

In contrast, pre-tax profit for the Plantation-Indonesia segment was lower quarter-on-quarter due to lower yield. Depreciation and amortisation and finance cost were higher quarter-on-quarter due to higher borrowings and an increase in matured areas in Indonesia arising from the new acquisition of plantation land completed in 4Q 2017.

	4Q 2017	3Q 2017	Change %
Average Selling Price/tonne (RM)			
o Crude Palm Oil	2,577	2,617	-2
o Palm Kernel	2,537	2,220	+14
Production (MT'000)			
o Fresh Fruit Bunches	535	487	+10

3) *Prospects*

The Group's prospects for 2018 will largely be driven by the performance of our mainstay Plantation segment, which in turn is contingent upon the direction of palm oil prices and the Group's FFB production volume. Palm oil prices are influenced by several factors including global supply and demand of edible oils, weather patterns, currency exchange movements, global economic conditions, as well as the relevant government policies such as import/export tax and duty regimes and biodiesel mandates.

On the Group's FFB production prospects, whilst replanting activities are expected to moderate production from our Plantation-Malaysia segment, an overall uptrend is expected in 2018 with higher output from our Indonesian segment amid additional mature areas from new planting and new acquisition made in 2017 and an overall better age profile.

For the Property segment, the Group will continue to focus on the provision of affordable residential housing which caters to a broader market segment given the prevailing soft market sentiments. Genting Highlands Premium Outlets has been doing well since its opening in June 2017 and the Group expects its good performance to continue into 2018, likely matching that of the Johor Premium Outlets.

The Group's Biotechnology segment will continue its efforts for prospective value creation by leveraging on its ongoing research and genomic milestones for the development of commercial solutions and applications.

Having achieved profitability in 2017, the Downstream Manufacturing segment will continue to leverage on its position as a major supplier of biodiesel in Sabah and along with its refinery operations focus on improving its capacity utilisation, market reach and market share.

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 2017 RM'000	Current Financial Year-To-Date RM'000
Current taxation:		
- Malaysian income tax charge	26,499	101,848
- Foreign income tax (credits)/charge	(41)	480
- Deferred tax charge	1,931	13,534
	-----	-----
	28,389	115,862
Prior year's taxation:		
- Income tax under provided	1,845	477
	-----	-----
	30,234	116,339
	=====	=====

The effective tax rate for the current quarter was lower than the statutory tax rate mainly due to income not subject to tax and utilisation of tax incentives.

The effective tax rate for the financial year-to-date was higher than the statutory tax rate mainly due to expenses not deductible for tax purposes and tax losses of certain subsidiaries where deferred tax assets have not been recognised, 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 2017 RM'000	Current Financial Year-To-Date RM'000
Charges:		
Finance cost	24,172	74,579
Depreciation and amortisation	47,883	177,470
(Write-back)/Write off of receivables	(357)	2,354
Loss on disposal of property, plant and equipment	13	90
	=====	=====
Credits:		
Interest income	10,085	40,755
Investment income	4,566	17,826
Gain on disposal of subsidiaries	-	640
Net foreign exchange gain	13,813	3,338
	=====	=====

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 2017.

7) **Status of Corporate Proposals Announced**

There was no corporate proposals announced but not completed as at 19 February 2018.

8) **Group Borrowings and Debt Securities**

The details of the Group's borrowings and debts securities as at 31 December 2017 are set out below:

	As at 31/12/2017			As at 31/12/2016	
	Secured/ Unsecured	Foreign Currency 'million		RM Equivalent '000	RM Equivalent '000
Short term borrowings	Secured	IDR	14,167.9	4,263	-
	Secured	USD	125.5	511,740	29,097
	Unsecured	RM		109,309	-
				625,312	29,097
Long term borrowings	Secured	IDR	113,343.4	34,100	-
	Secured	USD	352.7	1,439,291	1,254,473
	Secured	RM		87,978	63,845
	Unsecured	RM		997,699	997,390
			2,559,068	2,315,708	
Total borrowings	Secured	IDR	127,511.3	38,363	-
	Secured	USD	478.2	1,951,031	1,283,570
	Secured	RM		87,978	63,845
	Unsecured	RM		1,107,008	997,390
			3,184,380	2,344,805	

9) **Outstanding Derivatives**

As at 31 December 2017, 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	244,800	
- Less than 1 year		(9)
- 1 year to 3 years		(128)
<u>Forward Foreign Currency Exchange</u>		
USD	92,122	
- Less than 1 year		1,403
<u>Commodity Futures Contracts</u>		
USD	31,006	
- Less than 1 year		2,038

There is no significant change for the financial derivatives in respect of the following since the previous financial year ended 31 December 2016:

- (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 2017, 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 19 February 2018.

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 29 March 2018;
- (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 13 March 2018 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.

12) Dividend Proposed or Declared (Continued)

- b) (i) A final single-tier dividend for the financial year ended 31 December 2017 has been recommended by the Directors for approval by shareholders;
- (ii) The recommended final single-tier dividend, if approved, would amount to 9.5 sen per ordinary share;
- (iii) A final single-tier dividend of 8.0 sen per ordinary share has been declared for the previous financial year ended 31 December 2016; 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.
- 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 2017 would amount to 26.0 sen per ordinary share, comprising an interim single-tier dividend of 5.5 sen per ordinary share, a special single-tier dividend of 11.0 sen per ordinary share and a proposed final single-tier dividend of 9.5 sen per ordinary share.

13) Earnings per Share

	Current Quarter 4Q 2017	Current Financial Year-To-Date
a) Basic earnings per share		
Profit for the financial period attributable to equity holders of the Company (RM'000)	117,697	337,710
	=====	=====
Weighted average number of ordinary shares in issue ('000)	793,892	801,600
	=====	=====
Basic earnings per share (sen)	14.83	42.13
	=====	=====
b) Diluted earnings per share		
Profit for the financial period attributable to equity holders of the Company (RM'000)	117,697	337,710
	=====	=====
Adjusted weighted average number of ordinary shares in issue		
Weighted average number of ordinary shares in issue ('000)	793,892	801,600
Adjustment for potential conversion of warrants ('000)	27,660	27,660
	821,552	829,260
	=====	=====
Diluted earnings per share (sen)	14.33	40.72
	=====	=====

14) 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 2016 did not contain any qualification.

15) 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 26 February 2018.