GENTING
PLANTATIONS

Forging ahead towards the Genting Group's 50th year and beyond

GENTING PLANTATIONS BERHAD
(34993-X)

2014 ANNUAL REPORT

GENTING

50 YEARS

FORGING AHEAD

Those who view the world with vision
have the power to change it.

WHAT DO YOU SEE?

50 YEARS

FORGING AHEAD

Celebrating Genting's 50th anniversary 2015

Rising above
Forging ahead

Every instinct in the human being was made for movement – and moving forth. Here at Genting, we took our instincts a step further by moving forward in time…and going forth into the unknown. Even if we had to overcome the seemingly impossible.

Genting Group stands on a mountain of hard-won achievements. Yet even now, our journey is far from over. For us, the road goes ever on and on. In everything we do lies an enduring visionary spirit that keeps us as young as when we first began.

Here's to 50 years of passion. And countless more years of burning ambition. Here's to a future forged by the strength to say Yes to the impossible.

Relive the Genting journey at **www.genting50.com**

GENTING

50 YEARS
FORGING AHEAD

Forging ahead towards full integration

2015 marks the 50 years of excellence at Genting.

Genting Plantations' commitment to the sustainable growth of our plantation operations is complemented by our pioneering pursuits in palm oil value creation through advancements in crop biotechnology and innovations in the manufacturing of high-performance renewable products, while we continue to enhance returns on our landbank through property development activities.

GENTING

50 YEARS FORGING AHEAD

GENTING PLANTATIONS

OUR VISION

We strive:

To become a leader in the plantation industry.

To embark aggressively onto value-added downstream manufacturing activities which are synergistic to our core business.

To enhance return on the company land bank through property development activities.

To adopt a market-driven and customer-oriented approach, with emphasis on product quality and diversity.

To strengthen our competitive position by adopting new technologies and innovations.

As people are the key to achieving the company's vision, we are committed to develop our employees and create a highly motivating and rewarding environment for them.

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CHAIRMAN'S STATEMENT

Dear Shareholders,

It gives me great pleasure to inform you that the Genting Group is celebrating the 50th anniversary of its historic founding this year. As we enter into a new era, we will continue to grow and forge ahead into the future.

On behalf of the Board of Directors, I am pleased to present the Annual Report and Audited Financial Statements of Genting Plantations Berhad ("the Company") and its subsidiaries ("our Group") for the year ended 31 December 2014.

2014 was a rather turbulent year for the palm oil industry.

Palm oil prices started the year strongly and rallied through much of the first quarter on the back of tighter domestic inventory levels, drought conditions in parts of Malaysia and Indonesia, and signs of a developing El Nino phenomenon.

With leading analysts mostly painting an upbeat market outlook at that time, what was to follow in the ensuing months, therefore, came as a surprise to many.

From its peak in March, palm oil prices headed steeply downwards, touching 5½-year lows in August and ending 2014 on a decidedly less sanguine note than when the year began. The drop came amid a slowdown in palm oil exports, particularly to China where commodity financing was tightened, and as the risk of El Nino faded. A record global soybean crop and the collapse of crude mineral oil prices exacerbated the pressure on the palm oil market.

Yet, despite the volatile backdrop, our Group turned in a solid performance in 2014, delivering a stronger set of financial results along with notable improvements across key operational indicators.

Our Group registered record revenue of RM1.64 billion in 2014, up from RM1.38 billion in 2013. Pre-tax profit reached RM519.8 million, an increase of 73% from the RM300.3 million recorded in the previous year.

The Plantation Division led the way, posting a 33% rise in adjusted earnings before interest, tax, depreciation and amortisation ("EBITDA") to RM454.6 million in 2014. Higher crop production, a well-contained cost base and enhanced operational efficiencies were among the major driving forces behind the increase in earnings. Firmer average palm kernel ("PK") prices for the year provided additional support.

Gains in productivity and efficiency underscore the better year overall that our Group's Plantation Division had in 2014. Total fresh fruit bunch ("FFB") production grew for a fifth consecutive year to 1.66 million metric tonnes ("mt") in 2014, up 9% from 2013, underpinned by a surge in output in Indonesia -- where additional planted areas were brought into harvesting and existing mature plantings progressed into higher yielding brackets during the year - along with a modest growth in Malaysia.

Group FFB yield, although lower year-on-year owing to the dilutive impact of sizeable newly-mature areas, was sustained above the 20 mt per hectare mark. Oil extraction rate ("OER") attained in 2014 was the best ever at 22.1%, up from 21.5% a year earlier.

As for palm product selling prices, crude palm oil ("CPO") averaged RM2,386 per mt in 2014, little changed from RM2,378 per mt in the previous year as the elevated levels that prevailed in the early part of the year were negated by the downturn that followed in the latter months. PK prices fared more positively, averaging RM1,667 per mt in 2014 against RM1,324 per mt in 2013, on account of the more bullish global lauric oil market fundamentals in the aftermath of Typhoon Haiyan.

Meanwhile, the Property Division had a particularly outstanding year in 2014, shattering previous performance records to hit unprecedented heights. Total sales reached a fresh high in 2014, boosted by higher land sales and sustained demand for property offerings at the two Johor township projects. Moving in step, EBITDA for the Division also touched a new record in 2014, climbing 82% year-on-year to RM141.9 million.

Beyond the higher contributions from the mainstay Plantation Division and the Property Division, our Group's other businesses also saw meaningful improvements in 2014. The Biotechnology Division recognised its maiden revenue, derived from the provision of marker related services, while the downstream manufacturing operations posted significant topline growth following a pick-up in biodiesel sales.

In light of the better financial results in 2014, and weighing the need to strike a balance between rewarding shareholders through the distribution of dividends with the retention of resources to support long-term growth, the Board of Directors has recommended a final single-tier dividend of 4 sen per ordinary share of 50 sen each. A special single-tier dividend of 3 sen per share was also declared. If approved at the forthcoming Annual General Meeting, the final dividend would bring total dividends for the year ended 31 December 2014 to 10 sen per share, inclusive of the special dividend and an earlier interim single-tier dividend of 3 sen per share.

On the whole, 2014 could be considered a momentous year as our Group notched several pioneering accomplishments that were of sectorial and national importance, besides winning a number of prominent awards.

Commendable 'firsts' achieved by our Group during the year include the newly-completed Genting Jambongan Oil Mill in Sabah becoming the first zero waste discharge oil mill in Malaysia, the establishment by ACGT Sdn Bhd of the oil palm industry's first and only high-throughput marker genotyping pipeline, and the formation of a collaboration to set-up the country's first ever metathesis biorefinery for the production of high-performance renewable olefins and specialty chemicals.

Adjudged to have demonstrated performance excellence across a diverse range of operational and corporate aspects, our Group earned a variety of national-level accolades in 2014. These recognitions were, among others, the National OSH Excellence Awards for the Plantation category, the Malaysian Palm Oil Industry Awards for Highest Oil Extraction Rate, and being named Best Company for Investor Relations (Mid-Cap) at the Malaysia Investor Relations Awards for a second straight year.

By embracing best practices, whether in governance, management, or operations, our Group seeks to ensure that the value creation potential of our business is fully realised. At the same time, our Group also continues to pursue long-term value-accretive expansion opportunities and 2014 was no exception.

In February 2014, our Group completed the acquisition of SPC Biodiesel Sdn Bhd for RM33.0 million. SPC Biodiesel owns a 100,000 mt per annum-capacity biodiesel plant in Palm Oil Industrial Cluster, Lahad Datu, Sabah, making it our Group's second biodiesel facility at the industrial hub after the purchase of the 200,000 mt per annum-capacity plant in mid-2011.

In a related development, our Group and U.S.-based Elevance Renewable Sciences, Inc announced in July 2014 a 75:25 collaboration to establish the aforementioned biorefinery, which will apply Elevance's proprietary metathesis technology to produce renewable, high-performance olefins and specialty chemicals that can be used in multiple end-product applications. The biorefinery will be set-up through the retrofitting of our Group's 200,000 mt per annum-capacity biodiesel plant and is scheduled to be completed by 2017.

On the upstream side of the business, our Group's landbank in Indonesia increased in 2014 following the completion of an exercise in April that resulted in PT Permata Sawit Mandiri, which has over 17,000 hectares of land in Kalimantan Barat, becoming a 70%-owned subsidiary.

Looking ahead to 2015, our Group's performance will be considerably linked to the direction of palm product prices, which in turn are influenced by a host of external factors, not least the global economic outlook.

In this respect, the global economic recovery has yet to regain the desired momentum, with growth prospects still uneven among the major economies. Lingering downside risks to economic growth, coupled with uncertainties in the wake of the slump in crude oil prices, appear to be keeping the general sentiment in commodity markets cautious.

Nevertheless, whatever market dynamics may prevail in 2015, our Group will remain fully focused in carrying through our strategic plans and commitments, spurred on by our undiminished confidence in a positive outlook for the palm oil business.

Already the most widely-consumed vegetable oil in the world, palm oil is expected to be used in increasing quantities for many more years to come as global population and affluence levels continue rising. These megatrends are further augmented by palm oil's natural versatility which lends itself to an expanding variety of edible and non-edible applications.

Our Group is hopeful that given a favourable plantation age profile coupled with a leading position in the field of crop genomic solutions and the forthcoming high value-added downstream manufacturing capacities, the right elements are in place for our Group to benefit from palm oil's bright future.

Furthermore, as the Malaysian economy continues to expand, our Group stands ready to prudently seize the ensuing opportunities to unlock the value of strategically-located landholdings through property development activities.

Underlying all aspects of our Group's business is one common denominator - a commitment to creating sustainable value for the good of all stakeholders. For our Group, the balanced integration of the many diverse expectations, be they in relation to the environment, community, workplace or marketplace, will continue to be our guiding principle.

Being certified to leading sustainability schemes provides added assurance to our stakeholders of our Group's standing as a responsible producer. Genting Plantations Berhad is, therefore, proud to have recently joined the ranks of Roundtable on Sustainable Palm Oil ("RSPO")-certified growers, following the successful audit and certification of our Group's Southern Region unit, comprising an oil mill and three supplying estates. More audits are expected to follow as our Group continues along the time-bound certification trail.

Our Group is also a producer of certified sustainable palm oil in accordance with the rigorous standards of International Sustainability and Carbon Certification ("ISCC"). Adding to our Group's distinction as the first plantation company in the world to secure the ISCC PLUS certification in the previous year, Genting Jambongan Oil Mill was selected by ISCC in 2014 to showcase the positive effects of sustainability certification on the operations. Additionally, Genting Sabapalm Oil Mill and Genting Sabapalm Estate were selected for the Malaysian Sustainable Palm Oil ("MSPO") pilot audits and also met the standards of MSPO in 2014, thus becoming one of the earliest producers to be certified to the national scheme.

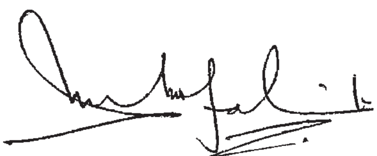
On behalf of the Board of Directors, I wish to put on record our appreciation to all shareholders for the continued confidence placed in us to uphold their best interests at all times. I also wish to commend my distinguished fellow members on the Board for the integrity, sound judgment and commitment to good corporate governance standards demonstrated in the discharge of their fiduciary duties.

Utmost gratitude is reserved for the management and all levels of employees of our Group for their hard work and professionalism, without which the advancements achieved by our Group up to this day would not have been possible. On a related note, a special word of thanks is extended to Mr Phang Kong Wong, who retired as Executive Vice President – Property in 2014, for his dedication and contributions throughout his 31 years of service within the Genting Group.

Thanks also go out to all our Group's vendors, customers, business associates and partners, as well as to the governing authorities, regulatory bodies and agencies for their support and assistance.

May the year ahead see everyone associated with Genting Plantations Berhad continue to excel and work together as a team in leading our Group towards greater success.

Thank you.



GEN. (R) DATO' SERI DIRAJA TAN SRI
MOHD ZAHIDI BIN HJ ZAINUDDIN
Chairman
8 May 2015

Pemegang Saham Sekalian,

Dengan sukacitanya dimaklumkan pada tahun ini, Kumpulan Genting sedang menyambut ulang tahun ke-50 sejak penubuhannya. Dalam era baru ini, kami akan terus berkembang dan mara ke hadapan.

Bagi pihak Lembaga Pengarah, dengan sukacitanya saya membentangkan Laporan Tahunan dan Penyata Kewangan Beraudit Genting Plantations Berhad ("Syarikat") dan anak-anak syarikatnya ("Kumpulan kami") bagi tahun berakhir pada 31 Disember 2014.

Tahun 2014 merupakan satu tahun yang agak bergolak bagi industri minyak sawit.

Harga minyak sawit bermula dengan kukuh pada permulaan tahun sehingga suku pertama disebabkan tahap inventori domestik yang lebih ketat, keadaan kemarau di beberapa bahagian di Malaysia dan Indonesia serta tanda-tanda bermulanya fenomena El Nino.

Dengan kebanyakan penganalisis utama meramalkan tinjauan pasaran yang memberangsangkan pada ketika itu, apa yang berlaku pada bulan-bulan berikutnya, telah mengejutkan banyak pihak.

Harga minyak sawit menjunam daripada tahap tertinggi yang dicapai pada bulan Mac, sehingga mencecah tahap terendah dalam tempoh 5½ tahun pada Ogos, dan mengakhiri tahun 2014 pada tahap yang ternyata kurang optimis berbanding ketika permulaan tahun. Kejatuhan tersebut berpunca daripada kemerosotan dalam eksport minyak sawit, khususnya ke China di mana pembiayaan komoditi telah diketatkan di samping disebabkan risiko fenomena El Nino semakin pudar. Hasil tuaian kacang soya global yang mencatatkan rekod dan kejatuhan harga minyak mineral mentah memburukkan lagi tekanan ke atas pasaran minyak sawit.

Namun begitu, di sebalik latar belakang yang tidak menentu ini, Kumpulan kami memberikan prestasi yang kukuh pada tahun 2014, mencatatkan keputusan kewangan yang lebih teguh bersama dengan peningkatan yang ketara merentasi petunjuk operasi utama.

Kumpulan kami mencatatkan hasil yang merupakan rekod sebanyak RM1.64 bilion pada tahun 2014, meningkat daripada RM1.38 bilion pada tahun 2013. Untung sebelum cukai mencapai RM519.8 juta, peningkatan sebanyak 73% daripada RM300.3 juta yang direkodkan pada tahun sebelumnya.

Bahagian Perladangan menerajui dengan mencatatkan peningkatan sebanyak 33% dalam perolehan diselaraskan sebelum faedah, cukai, susut nilai dan pelunasan ("EBITDA") kepada RM454.6 juta pada tahun 2014. Pengeluaran hasil tuaian yang lebih tinggi, asas kos yang terkawal dan kecekapan operasi yang dipertingkatkan merupakan antara penggerak utama peningkatan dalam perolehan. Purata harga isirung sawit ("PK") yang lebih kukuh pada tahun ini turut memberikan sokongan tambahan.

Keuntungan dalam produktiviti dan kecekapan menjadi asas kepada tahun yang lebih baik secara keseluruhan bagi Bahagian Perladangan Kumpulan kami pada tahun 2014. Jumlah pengeluaran tandan buah segar ("FFB") meningkat bagi tahun kelima berturut-turut kepada 1.66 juta tan metrik pada tahun 2014, iaitu peningkatan sebanyak 9% berbanding tahun 2013, didorong oleh pertambahan mendadak dalam pengeluaran di Indonesia - di mana kawasan bertanam tambahan baharu memasuki kelompok penuaian dan penanaman matang sedia ada berganjak ke kelompok umur yang memberikan hasil yang lebih tinggi semasa tahun ini - bersama dengan pertumbuhan yang sederhana di Malaysia.

Hasil FFB Kumpulan, walaupun lebih rendah pada asas tahun ke tahun disebabkan kesan pencairan daripada kawasan baru matang yang besar, kekal melebihi paras 20 tan metrik setiap hektar. Kadar perahan minyak ("OER") yang dicapai pada tahun 2014 merupakan yang terbaik yang pernah dicapai pada 22.1%, iaitu meningkat daripada 21.5% setahun sebelumnya.

Bagi harga jualan produk sawit, minyak sawit mentah ("CPO") purata pada RM2,386 se tan metrik pada tahun 2014, perubahan yang sedikit berbanding RM2,378 se tan metrik pada tahun sebelumnya kerana tahap peningkatan yang ditunjukkan pada awal tahun telah diimbangi oleh kejatuhan yang berikutnya dalam bulan-bulan kemudian. Harga PK menjadi lebih positif, purata pada RM1,667 se tan metrik pada tahun 2014 berbanding RM1,324 se tan metrik pada tahun 2013, disebabkan asas pasaran minyak laurik global yang lebih bulis akibat Taufan Haiyan.

Sementara itu, Bahagian Hartanah telah melalui satu tahun yang penuh dengan kecemerlangan pada tahun 2014, mengatasi rekod prestasi sebelumnya untuk mencapai tahap yang belum pernah dicapai sebelum ini. Jumlah jualan mencecah tahap tertinggi baharu pada tahun 2014, dirangsang oleh jualan tanah yang lebih tinggi dan permintaan terjamin bagi penawaran hartanah di dua projek perbandaran di Johor. Selaras dengan itu, EBITDA bagi Bahagian tersebut juga mencecah rekod terbaharu pada tahun 2014, melonjak 82% pada asas tahun ke tahun kepada RM141.9 juta.

Selain sumbangan yang lebih tinggi daripada segmen teras Bahagian Perladangan dan Hartanah, perniagaan lain Kumpulan kami turut menyaksikan peningkatan yang bermakna pada tahun 2014. Bahagian Bioteknologi mengiktiraf hasil sulungnya, diperoleh daripada pembekalan perkhidmatan berbantukan penanda, manakala operasi pembuatan hiliran mencatatkan pertumbuhan perolehan yang ketara hasil daripada jualan biodiesel yang semakin meningkat.

Berdasarkan prestasi keputusan kewangan yang lebih baik pada tahun 2014, dan mengambil kira keperluan untuk mencari keseimbangan antara memberi ganjaran kepada pemegang saham melalui pengagihan dividen dengan pengekalan sumber untuk menyokong pertumbuhan jangka panjang, Lembaga Pengarah mencadangkan dividen akhir satu peringkat sebanyak 4 sen setiap saham biasa bernilai 50 sen setiap satu. Dividen khas satu peringkat sebanyak 3 sen setiap saham turut diisytiharkan. Jika diluluskan pada Mesyuarat Agung Tahunan yang akan datang, dividen akhir tersebut akan menjadikan jumlah dividen bagi tahun berakhir pada 31 Disember 2014 kepada 10 sen setiap saham, termasuk dividen khas dan dividen interim satu peringkat yang lebih awal sebanyak 3 sen setiap saham.

Secara keseluruhannya, tahun 2014 boleh dianggap sebagai satu tahun yang penting kerana Kumpulan kami telah meraih beberapa pencapaian perintis yang penting di peringkat sektor dan kebangsaan, di samping memenangi beberapa anugerah terkemuka.

Pencapaian 'ulung' yang membanggakan oleh Kumpulan kami semasa tahun ini termasuk Kilang Minyak Sawit Genting Jambongan yang baru disiapkan di Sabah, menjadi kilang minyak sawit pertama di Malaysia yang dilengkapi dengan teknologi pelepasan sisa sifar, perkhidmatan penyaringan tumbuhan berbantukan penanda yang mempunyai daya pemprosesan tinggi yang pertama bagi industri minyak sawit dan satu-satunya di negara ini oleh ACGT Sdn Bhd, dan pembentukan usahasama untuk menubuhkan loji penapisan bio metatesis yang pertama di negara ini bagi pengeluaran *olefin* dan bahan kimia khusus boleh diperbaharui yang berprestasi tinggi.

Dinilai sebagai telah menunjukkan kecemerlangan prestasi merentasi pelbagai aspek operasi dan korporat, Kumpulan kami telah memperoleh pelbagai penganugerahan peringkat kebangsaan pada tahun 2014. Pengiktirafan ini, antara lain, ialah "Anugerah Cemerlang Keselamatan dan Kesihatan Pekerjaan Kebangsaan" bagi kategori Perladangan, "Anugerah Industri Minyak Sawit Malaysia" bagi Kadar Perahan Minyak Tertinggi, dan dinamakan sebagai "Syarikat Terbaik bagi Hubungan Pelabur (Modal Sederhana)" di Anugerah Perhubungan Pelabur Malaysia 2014 bagi tahun kedua berturutan.

Dengan mengamalkan amalan terbaik, sama ada dalam tadbir urus, pengurusan atau operasi, Kumpulan kami berusaha untuk memastikan potensi penghasilan nilai perniagaan kami direalisasikan sepenuhnya. Pada waktu yang sama, Kumpulan kami juga terus mengejar peluang peluasan nilai positif jangka panjang dan tahun 2014 tidak terkecuali.

Pada Februari 2014, Kumpulan kami telah menyempurnakan pemerolehan SPC Biodiesel Sdn Bhd bagi RM33.0 juta. SPC Biodiesel memiliki loji biodiesel berkapasiti 100,000 tan metrik setahun di Kluster Perindustrian Minyak Sawit, Lahad Datu, Sabah, menjadikannya kemudahan biodiesel kedua Kumpulan kami di hab perindustrian tersebut selepas pembelian loji berkapasiti 200,000 tan metrik setahun pada pertengahan 2011.

Dalam perkembangan berkaitan, Kumpulan kami dan *Elevance Renewable Sciences, Inc* yang berpusat di Amerika Syarikat telah mengumumkan satu kolaborasi 75:25 pada Julai 2014 untuk menubuhkan loji penapisan bio yang disebut sebelum ini, yang akan menggunakan teknologi metatesis proprietari Elevance untuk menghasilkan *olefin* berprestasi tinggi dan boleh diperbaharui dan bahan kimia khusus yang boleh digunakan dalam pelbagai kegunaan produk akhir. Loji penapisan bio tersebut akan ditubuhkan dengan menaik taraf loji biodiesel Kumpulan dan dijadualkan siap menjelang tahun 2017.

Pada bahagian huluan perniagaan, simpanan tanah Kumpulan kami di Indonesia meningkat pada tahun 2014 berikutan penyempurnaan satu usaha yang dijalankan pada April yang menjadikan PT Permata Sawit Mandiri yang mempunyai lebih 17,000 hektar tanah di Kalimantan Barat, menjadi anak syarikat 70% pemilikan.

Memandang ke hadapan ke tahun 2015, prestasi Kumpulan kami akan berkait rapat dengan hala tuju harga produk sawit, yang turut dipengaruhi oleh beberapa faktor luar, tidak kurang juga oleh tinjauan ekonomi global.

Dalam hal ini, pemulihan ekonomi global masih belum mencapai momentum yang diinginkan, dengan prospek pertumbuhan masih tidak sekata antara ekonomi utama. Risiko ke bawah yang masih berlarutan bagi pertumbuhan ekonomi, ditambah dengan ketidaktentuan berikutan kemerosotan dalam harga minyak mentah, ternyata mengekalkan sentimen am yang berhati-hati dalam pasaran komoditi.

Namun demikian, walau apa pun dinamik pasaran yang mungkin berlaku pada tahun 2015, Kumpulan kami akan tetap memberikan tumpuan sepenuhnya untuk menjalankan pelan strategik dan komitmen kami, didorong oleh keyakinan berterusan kami dalam tinjauan positif bagi perniagaan minyak sawit.

Walaupun telah menjadi minyak sayuran dengan penggunaan yang paling luas di dunia, minyak sawit dijangka akan diperlukan dalam kuantiti yang lebih tinggi dalam tahun-tahun yang akan datang disebabkan jumlah populasi penduduk dan tahap kemakmuran yang terus meningkat. Trend mega ini semakin meluas disebabkan sifat semulajadi minyak sawit yang serbaguna membolehkannya untuk digunakan dalam pelbagai kegunaan sama ada dalam produk makanan dan bukan makanan.

Kumpulan kami berharap bahawa berdasarkan profil usia perladangan yang lebih menguntungkan ditambah dengan kedudukan yang mantap dalam bidang solusi genom hasil tuaian dan kapasiti pembuatan hiliran nilai ditambah yang tinggi yang akan datang, elemen yang betul telah tersedia bagi Kumpulan kami untuk mendapat manfaat daripada masa depan minyak sawit yang cerah.

Tambahan pula, apabila ekonomi Malaysia terus berkembang, Kumpulan kami sentiasa bersedia untuk merebut peluang yang mendatang dengan bijak untuk merealisasikan nilai pemegangan tanah berlokasi strategik melalui aktiviti pembangunan hartanah.

Satu penyebut yang sama mendasari semua aspek perniagaan kami – komitmen untuk menghasilkan nilai yang mampan bagi kebaikan semua pihak yang berkepentingan. Bagi Kumpulan kami, penyepaduan yang seimbang ke atas jangkaan yang pelbagai, sama ada berhubung alam sekitar, masyarakat, tempat kerja atau pasaran, akan terus menjadi prinsip yang menjadi pedoman kami.

Diperakui oleh skim kemampanan terkemuka memberikan jaminan tambahan kepada pihak yang berkepentingan tentang kedudukan Kumpulan sebagai pengeluar yang bertanggungjawab. Genting Plantations Berhad, dengan itu, berbangga apabila baru-baru ini dimasukkan dalam kalangan pengeluar yang diperakui oleh Rundingan Meja Bulat Minyak Sawit Mapan ("RSPO"), berikutan kejayaan pengauditan unit operasi Wilayah Selatan Kumpulan Kami, yang merangkumi sebuah kilang minyak sawit dan tiga buah estet. Memandangkan penerusan usaha Kumpulan kami untuk mendapatkan pensijilan, lebih banyak audit dijangka akan dijalankan.

Kumpulan kami juga merupakan pengeluar minyak sawit lestari yang diperakui menurut piawaian ketat *International Sustainability and Carbon Certification* ("ISCC"). Menambah kepada pencapaian cemerlang Kumpulan kami sebagai pengeluar minyak sawit yang pertama di dunia yang memperoleh pensijilan ISCC PLUS pada tahun sebelumnya, Kilang Minyak Sawit Genting Jambongan telah dipilih oleh ISCC pada tahun 2014 untuk dijadikan wadah bagi mempamerkan kesan positif pensijilan lestari keatas kegiatan operasi. Kumpulan kami juga memenuhi piawaian *Malaysia Sustainable Palm Oil* pada tahun 2014, justeru menjadi salah satu syarikat pengeluar minyak sawit terawal yang diiktiraf oleh skim kebangsaan tersebut.

Bagi pihak Lembaga Pengarah, saya ingin merakamkan rasa penghargaan kami kepada semua pemegang saham kerana keyakinan mereka yang berterusan terhadap kami untuk sentiasa mengutamakan kepentingan terbaik mereka. Saya juga ingin memberi kepujian kepada rakan saya dalam Lembaga Pengarah yang saya segani bagi kewibawaan, pertimbangan wajar dan komitmen mereka terhadap piawaian tadbir urus korporat yang baik yang ditunjukkan dalam menjalankan tugas-tugas fidusiari mereka.

Ucapan penghargaan tidak terhingga khususnya kepada pihak pengurusan dan kakitangan Kumpulan kami daripada semua peringkat bagi usaha gigih dan profesionalisme yang diberikan, yang mana tanpanya kemajuan yang dicapai oleh Kumpulan kami sehingga hari ini mungkin tidak tercapai. Pada masa yang sama, ucapan terima kasih yang teristimewa dirakamkan kepada Encik Phang Kong Wong, yang telah bersara sebagai Naib Presiden Eksekutif – Hartanah pada tahun 2014, bagi dedikasi dan sumbangan beliau sepanjang perkhidmatannya selama 31 tahun dengan Kumpulan Genting.

Terima kasih juga ditujukan kepada semua pembekal, pelanggan, sekutu perniagaan dan rakan kongsi Kumpulan kami, serta pihak berkuasa yang mentadbir, badan dan agensi kawalan selia bagi sokongan dan bantuan mereka.

Semoga tahun yang mendatang akan menyaksikan mereka yang berkaitan dengan Genting Plantations Berhad terus cemerlang dan bekerja bersama sebagai satu pasukan untuk membawa Kumpulan kami ke arah kejayaan yang lebih besar.

Terima Kasih.

JEN. (B) DATO' SERI DIRAJA TAN SRI MOHD ZAHIDI BIN HJ ZAINUDDIN
Pengerusi
8 Mei 2015

主席文告

各位股东，

我很荣幸地宣布云顶集团将于今年喜迎50周年。在迈入新纪元之际，我们的目标是继续成长，并开拓未来。

本人谨代表董事部欣然提呈云顶种植有限公司(简称“本公司”)与其子公司(简称“本集团”)截至2014年12月31日的年度报告及已审核的财政报告。

2014年是棕油业相当动荡的一年。

棕油价格在一年伊始展现强劲姿态，并在国内存货水平紧缩、马来西亚与印尼部分地区天气干旱，以及迹象显示厄尔尼诺现象逐渐形成等因素笼罩下，棕油价格在首季大部分时间掀起涨潮。

当时顶尖分析员普遍看好市场前景，因此随后几个月的走势就格外令人大跌眼镜。

棕油价格从3月份的高峰大幅滑落，于8月份探底至近5年半的最低点，在2014年结束时，一反年初时满怀希望的乐观姿态。棕油出口放缓，尤其是中国的期货融资收紧，加上厄尔尼诺风险退减，导致棕油价格下跌。全球大豆收成创下记录，以及原油价格崩盘，也加剧了棕油市场面对的压力。

然而，在行情动荡不定的大环境，本集团仍在2014年交出稳坚的表现，达至更强劲的财务业绩且主要营运指标皆有显著改善。

本集团于2014年取得十六亿四千万令吉营运收入，较2013年的十三亿八千万令吉有所增长。扣税前盈利达到五亿一千九百八十万令吉，比前一年的三亿零三十万令吉增加了73%。

种植组业务领航，经调整后扣除利息、税务、折旧与摊销前盈利(简称“EBITDA”)于2014年上扬33%，达到四亿五千四百六十万令吉。农作物产量增加、良好成本控制与优越的营运效率，都是盈利增长的主要推动力。此外，这一年的棕仁油平均价格趋稳，也提供了额外助力。

生产力与效率增强支撑了本集团种植组业务在2014年的整体表现。新鲜棕果串产量连续第五年增长，在2014年达到一百六十六万公吨，比2013年上扬了9%，主要得归功于印尼产量大幅窜升，同时马来西亚产量也适度增长。在这一年，印尼园丘有更多园地开始收成，而现有成熟农作物也进入盛产周期。

集团的新鲜棕果串收益率，虽然因着大量新成熟园地造成稀释效应，导致按年收益率降低，但每公顷土地的收益率仍保持在20公吨以上水平。2014年的平均提油率达到22.1%最佳水平，相比前一年为21.5%。

就棕油产品售价而言，原棕油2014年的每公吨平均价格为二千三百八十六令吉，与前一年的二千三百七十八令吉相差不远，因为年初几个月的高水平，受到了随后月份的跌势所抵销。棕仁油的每公吨平均价格表现较正面，从2013年的一千三百二十四令吉，增加至2014年的一千六百六十七令吉，这主要是因为海燕台风肆虐过后，全球月桂油市场基本因素更趋明朗。

与此同时，产业组在2014年表现尤为杰出，继前一年写下新高后，再接再厉，再创有史以来新高记录。2014年的总销售额创新高，主要是土地销售提高，以及位于柔佛州两大城镇的房产项目持续获得殷切需求所致。产业组的EBITDA也在2014年写下新高，按年增长82%，达到一亿四千一百九十万令吉。

除了种植组与产业组两大支柱作出更高贡献外，本集团的其他业务亦在2014年取得可观增长。生物科技组首度取得营运收入，来自提供基因分型标记检测服务，同时生物柴油销售扬升，协助下游制造业务推高了营运收入。

有鉴于2014年财务业绩改善，并考虑到需要在派发股息回馈股东，以及保留资源支持长期成长之间取得平衡，董事部建议每一50仙普通股享有4仙末期单层股息。此外，我们也派发每股3仙特别单层股息。若在来临股东常年大会获批准，末期股息将让2014年12月31日年度的每股总股息达到10仙，包括特别股息，以及之前派发的每股3仙中期单层股息。

整体而言，2014年是本集团意义非凡的一年，我们在领域与国家层面取得了数项开创性的成就，也赢得了多项卓著奖项。

本集团在这一年值得表扬的“首开先河”成就包括在沙巴新竣工的Genting Jambongan Oil Mill是马来西亚首个零废物排放的榨油厂、ACGT Sdn Bhd建立棕油业首个，也是唯一的高产量基因分型标记检测系统，以及藉着组织合作关系，成立国内首个置换反应生化炼制系统，以生产高性能再生石蜡和特别化学物质。

基于我们在营运与企业各个层面取得卓越表现，本集团于2014年取得了多项国家级的嘉奖荣誉。这些褒奖包括全国职业健康安全卓越奖 (National OSH Excellence Awards) 种植组别、马来西亚棕油业大奖的最高榨油率、连续第二年获马来西亚投资关系大奖提名为投资者关系最佳公司 (中型资本)。

无论是在治理、管理或营运都奉行最佳守则下，本集团致力追求以确保我们业务的价值创造都全面实现。与此同时，本集团持续追求扩张长期增值机会，而2014年也不例外。

本集团于2014年2月以三千三百万令吉完成收购SPC Biodiesel Sdn Bhd。SPC Biodiesel Sdn Bhd在沙巴拿

笃综合棕油工业区(Palm Oil Industrial Cluster)拥有每年产能达十万公吨的生物柴油厂，这是继2011年中收购GBD Holdings Ltd的每年产能达二十万公吨工厂后，本集团第二间位于该工业区的生物柴油厂。

在相关进展下，本集团与美国企业Elevance Renewable Sciences, Inc于2014年7月份以75:25的比例建立合作关系，成立上述的生化炼制厂，这将采用Elevance专有的置换反应技术，以生产再生、高性能的石蜡与特别化学物质，可用于多重的终端产品应用。此生化炼制厂将透过改进本集团现有每年产能达二十万公吨的生物柴油厂来成立，预计将在2017年完成。

在上游业务方面，随着于2014年4月份完成一项企业计划，促成PT Permata Sawit Mandiri成为70%子公司，而其拥有的一万七千公顷位于加里曼丹西部地段进一步扩展本集团在印尼的地库面积。

放眼2015年，本集团的表现很大程度上会与棕油产品价格走向息息相关，而影响棕油产品价格的因素则包括一系列的外围因素，尤其是全球经济前景。

就此而言，全球经济复苏尚未重拾预期的动力，主要经济体的成长前景仍参差不齐。经济成长的下跌风险挥之不去，加上原油价格挫跌引起的不稳定性，让商品市场普遍上继续显得步步为营。

虽然如此，无论2015年的市场动力如何，本集团仍全面专注于完成我们的策略计划与承诺，而棕油业务的正面前景鞭策着我们保持高昂信心，向前迈进。

棕油已是全球最广泛消费的蔬菜油，随着全球人口增长与富裕水平不断提高，预料在未来许多年仍会不断增加使用量。在这些大趋势下，再加上棕油原本就有着多用途的本质，无论是食用或非食用的用途都极其广泛，预料将持续扩充其用途多元性。

本集团期望藉着果树年龄处于盛产期，加上农作物基因方案处于领先地位，以及下游制造能力陆续迎来高增值活动，这些正面的元素可让本集团从棕油业的光明前景中得益。

此外，马来西亚经济持续发展，本集团准备就绪，谨慎地抓紧接踵而来的商机，以透过房地产发展业务，让位于策略性地点的地库释放其价值。

支撑着本集团业务各个层面的一项共同因素是：承诺要缔造可永续存在的价值，以惠及所有的利益相关者。面对来自各方不一而足的期望，无论是与环境、社区、工作场所或市场有关的，致力于顾及各个方面并取得平衡是引领我们前行的指导原则。

在首屈一指永续发展计划下获得认证，再次印证本集团是负责任的生产商，也就此为我们的利益相关者提供额外保证。因此，云顶种植有限公司最近很荣幸地加入了棕油可永续发展圆桌会议(RSPO)的认证种植业者行列，这是继本集团南马区单位，包括榨油厂与其三个供给园丘通过审计及认证后的成果。只要我们持续遵循这项有时限性认证资格的轨迹，审计工作将陆续有来。

本集团亦通过国际可永续发展与碳认证(简称“ISCC”)严格标准，而获认证为可永续发展棕油生产商。本集团在前一年取得ISCC PLUS认证的首家种植公司，在此荣誉之上，更加荣幸的是，Genting Jambongan Oil Mill于2014年获ISCC遴选为示范榨油厂。本集团的Genting Sabapalm Oil Mill与 Genting Sabapalm Estate也于2014年，首个通过审计且符合马来西亚可永续发展棕油(“MSPO”)的标准，成为国家计划中最早一批获得认证的棕油生产商之一。

本人欲代表董事部谨此衷心感谢全体股东对我们的信任，持续委托我们引领本集团前进，并保障股东利益。对董事部同仁，我衷心感激各位秉持诚信、明智判断与承诺执行任务，以确保本集团大小事务都持守企业治理的最高标准。

最崇高的谢意致给本集团全体管理层、雇员与职员。他们个别与集体的辛勤卖力与专业精神的服务，是本集团成功背后的功臣。于此，我们要特别感谢Phang Kong Wong先生。他于2014年卸下执行副总裁—产业组的职务，对于他在云顶集团任职长达31年期间的致力与贡献，我们特别向他表达谢意。

我在此也感谢本集团的供应商、客户、商业友好、合作伙伴，监管当局以及相关当局在这一年来给予的支持与协助。

但愿云顶种植有限公司整个团队持续秉持服务典范，加上全体利益相关者的鼎力支持，本集团未来一年迈向更卓越成就。

谢谢！

GEN. (R) DATO' SERI DIRAJA TAN SRI
MOHD ZAHIDI BIN HJ ZAINUDDIN
主席
2015年5月8日

BOARD OF DIRECTORS

MR QUAH CHEK TIN
Independent Non-Executive Director

ENCIK MOHD DIN JUSOH
Independent Non-Executive Director

GEN. (R) DATO' SERI DIRAJA TAN SRI MOHD ZAHIDI BIN HJ ZAINUDDIN
Chairman/Independent Non-Executive Director

AUDIT COMMITTEE

GEN. (R) DATO' SERI DIRAJA TAN SRI MOHD ZAHIDI BIN HJ ZAINUDDIN
Chairman/Independent Non-Executive Director

ENCIK MOHD DIN JUSOH
Member/Independent Non-Executive Director

LT. GEN. (R) DATO' ABDUL GHANI BIN ABDULLAH
Member/Independent Non-Executive Director

MR QUAH CHEK TIN
Member/Independent Non-Executive Director

MR CHING YEW CHYE
Member/Independent Non-Executive Director

TAN SRI LIM KOK THAY
Chief Executive/
Non-Independent
Executive Director

MR LIM KEONG HUI
Chief Information Officer/
Non-Independent
Executive Director

LT. GEN. (R) DATO' ABDUL GHANI BIN ABDULLAH
Independent Non-Executive
Director

MR CHING YEW CHYE
Independent Non-Executive
Director

NOMINATION COMMITTEE

MR QUAH CHEK TIN
Chairman/Independent Non-Executive
Director

GEN. (R) DATO' SERI DIRAJA TAN SRI MOHD ZAHIDI BIN HJ ZAINUDDIN
Member/Independent Non-Executive Director

LT. GEN. (R) DATO' ABDUL GHANI BIN ABDULLAH
Member/Independent Non-Executive Director

REMUNERATION COMMITTEE

GEN. (R) DATO' SERI DIRAJA TAN SRI MOHD ZAHIDI BIN HJ ZAINUDDIN
Chairman/Independent Non-Executive Director

TAN SRI LIM KOK THAY
Member/Chief Executive

ENCIK MOHD DIN JUSOH
Member/Independent Non-Executive Director

MR QUAH CHEK TIN
Member/Independent Non-Executive Director

DIRECTORS' PROFILE

GEN. (R) DATO' SERI DIRAJA TAN SRI MOHD ZAHIDI BIN HJ ZAINUDDIN
Chairman/Independent Non-Executive Director

Gen. (R) Dato' Seri DiRaja Tan Sri Mohd Zahidi bin Hj Zainuddin (Malaysian, aged 67), appointed on 1 July 2005, is an Independent Non-Executive Director. He was appointed as the Chairman of the Company on 1 October 2011. He holds a Masters of Science Degree in Defence and Strategic Studies from the Quaid-I-Azam University, Islamabad, Pakistan and had attended the Senior Executive Programme in Harvard University, United States of America in 2002. He is a Fellow of the Malaysian Institute of Management (MIM). He has had a distinguished career in the Malaysian Armed Forces for 38 years 11 months, before retiring from the Force on 30 April 2005. During the period as a professional military officer, he served 6 years 4 months as the Malaysian Chief of Defence Forces from 1 January 1999 and as the Chief of the Malaysian Army for one year from 1 January 1998. Most notable appointments in the Armed Forces held were Aide de Camp (ADC) to His Majesty Yang Di-Pertuan Agong Sultan Azlan Shah, Commander Infantry Brigade, Assistant Chief of Staff Human Resources, Commander of Army Training and Doctrine Command, Deputy Chief of Army and Chief of Army. In international duties, he served as a Military Observer under the United Nations International Monitoring Group in Iraq after the Iran-Iraq War Ceasefire in 1988/1989. Gen. (R) Dato' Seri DiRaja Tan Sri Mohd Zahidi is the Chairman of Affin Holdings Berhad and Director of Genting Malaysia Berhad, Cahya Mata Sarawak Berhad and Bintulu Port Holdings Berhad.

Gen. (R) Dato' Seri DiRaja Tan Sri Mohd Zahidi was made a Member of Dewan Negara Perak by DYMM Paduka Seri Sultan Perak on 25 November 2006 and is also a Trustee of Yayasan Sultan Azlan Shah.

He was also made a Member of the Malaysian–Indonesian Eminent Persons Group (EPG) elected by the Prime Minister in July 2008. On 23 April 2013, Gen. (R) Dato' Seri DiRaja Tan Sri Mohd Zahidi was appointed as Orang Kaya Bendahara Seri Maharaja Perak Darul Ridzuan by DYMM Paduka Seri Sultan Perak and the Dewan Negara Perak Darul Ridzuan. On 19 April 2014, Gen. (R) Dato' Seri DiRaja Tan Sri Mohd Zahidi was conferred the Darjah Seri Paduka Sultan Azlan Shah (SPSA), which carries the "Datuk Seri DiRaja" by His Royal Highness The Sultan of Perak, Sultan Azlan Shah.

TAN SRI LIM KOK THAY
Chief Executive/Non-Independent Executive Director

Tan Sri Lim Kok Thay (Malaysian, aged 63), appointed on 29 September 1977, is the Chief Executive and Director. He holds a Bachelor of Science in Civil Engineering from the University of London. He attended the Programme for Management Development of Harvard Business School, Harvard University in 1979. He is a Visiting Professor in the Department of Electrical and Electronic Engineering, Imperial College London and an Honorary Professor of Xiamen University, China.

Tan Sri Lim is the Chairman and Chief Executive of Genting Berhad and Genting Malaysia Berhad; the Executive Chairman of Genting Singapore PLC and Genting UK Plc. He is the Chairman and Chief Executive Officer of Genting Hong Kong Limited ("GENHK"), a company primary listed on the Main Board of The Stock Exchange of Hong Kong Limited and secondary listed on the Main Board of The Singapore Exchange Securities Trading Limited. He is also a Director of Travellers International Hotel Group, Inc. ("Travellers"), a company listed on the Main Board of The Philippine Stock Exchange, Inc. Travellers is an associated company of GENHK. He joined the Genting Group in 1976 and has since served in various positions within the Group. He is a Founding Member and a Permanent Trustee of The Community Chest, Malaysia. He also sits on the Boards of other Malaysian and foreign companies as well as the Boards of Trustees of several charitable organisations in Malaysia.

For his leadership excellence and significant contributions to the leisure and travel industry, he was named "Travel Entrepreneur of the Year 2009" by Travel Trade Gazette (TTG) Asia, "The Most Influential Person in Asian Gaming 2009" by Inside Asian Gaming, "Asian Leader for Global Leisure and Entertainment Tourism 2011" by Seagull Philippines Inc. and "Lifetime Achievement Award for Corporate Philanthropy 2013" by World Chinese Economic Forum.

MR LIM KEONG HUI
Chief Information Officer/Non-Independent Executive Director

Mr Lim Keong Hui (Malaysian, aged 30), appointed on 23 November 2011 as a Non-Independent Non-Executive Director, was redesignated as a Non-Independent Executive Director, following his appointment as the Chief Information Officer of the Company on 1 January 2015. He is a son of Tan Sri Lim Kok Thay, the Chief Executive and Director of the Company. He has also been redesignated as Non-Independent Executive Director of Genting Malaysia Berhad ("GENM") following his appointment as the Chief Information Officer of GENM on 1 January 2015. He is also a member of the Board of Trustees of Yayasan Lim Goh Tong.

He is a Non-Independent Executive Director of Genting Berhad following his appointment as the Senior Vice President – Business Development on 1 March 2013 until he was redesignated as the Executive Director – Chairman's Office of Genting Berhad on 1 June 2013 and assumed additional role as the Chief Information Officer on 1 January 2015. Prior to his appointment as the Senior Vice President – Business Development of Genting Berhad, he was the Senior Vice President - Business Development of Genting Hong Kong Limited ("GENHK") until he was redesignated as the Executive Director – Chairman's Office of GENHK following his appointment as an Executive Director of GENHK on 7 June 2013. He is currently the Executive Director – Chairman's Office and Chief Information Officer of GENHK after taking additional role of Chief Information Officer of GENHK on 1 December 2014. Prior to joining GENHK in 2009, he had embarked on an investment banking career with The Hong Kong and Shanghai Banking Corporation Limited. He holds a Bachelor of Science (Honours) in Computer Science from the Queen Mary, University of London, United Kingdom and a Master's Degree in International Marketing Management from Regent's Business School, United Kingdom.

ENCIK MOHD DIN JUSOH
Independent Non-Executive Director

Encik Mohd Din Jusoh (Malaysian, aged 71), appointed on 12 June 1980, is an Independent Non-Executive Director. He is a member of the Institute of Chartered Secretaries and Administrators (UK) and had attended a number of senior management courses abroad. He is also the Chairman and/or director of a number of private companies.

LT. GEN. (R) DATO' ABDUL GHANI BIN ABDULLAH
Independent Non-Executive Director

Lt. Gen. (R) Dato' Abdul Ghani bin Abdullah (Malaysian, aged 74), appointed on 14 February 1996, was redesignated as an Independent Non-Executive Director on 21 May 2007. Dato' Abdul Ghani has had a distinguished career with the Malaysian Armed Forces for 36 years. He was Field Army Commander before his retirement as a three star general. Prior to that, Dato' Abdul Ghani served in Kuching, Sarawak as Commander of the First Division for East Malaysia and earlier between 1990 and 1993 commanded the Armed Forces' Strategic Division with the rank of Major General. His long army career also saw Dato' Abdul Ghani doing planning and logistics at the Ministry of Defence and attending training programs at the US Army Intelligence School, Defence Services Staff College in India, the Joint Services Staff College in Canberra and the National Defence College in Pakistan. Dato' Abdul Ghani holds a Masters of Science in Defence and Strategic Studies.

MR QUAH CHEK TIN
Independent Non-Executive Director

Mr Quah Chek Tin (Malaysian, aged 63), appointed on 19 October 2001, was redesignated as an Independent Non-Executive Director on 8 October 2008. He began his career with Coopers & Lybrand London, before returning to Malaysia. He joined the Genting Group in 1979 and has served in various positions within the Group. He was the Executive Director of Genting Berhad as well as the Executive Director and Chief Operating Officer of Genting Malaysia Berhad prior to his retirement in October 2006. He holds a Bachelor of Science (Honours) in Economics from the London School of Economics and Political Science and is a Fellow of the Institute of Chartered Accountants in England and Wales and a member of the Malaysian Institute of Accountants.

In addition, he sits on the Boards of Genting Malaysia Berhad, Paramount Corporation Berhad, ECS ICT Berhad and Batu Kawan Berhad.

MR CHING YEW CHYE
Independent Non-Executive Director

Mr Ching Yew Chye (Malaysian, aged 61), appointed on 23 November 2011, is an Independent Non-Executive Director. He was appointed a member of the Audit Committee on 12 June 2012. He holds an Honours Degree in Computer Science from the University of London. He is a seasoned management and information technology professional with more than 25 years of experience. He held various management positions in Accenture until his retirement in 2007 as a senior partner of Accenture, a global management consulting, technology services and outsourcing company.

During his career with Accenture, he worked primarily with clients in the financial services industry in ASEAN. Major client assignments included strategic information planning, design and implementation of major information technology systems, bank reorganisation and operational integration arising from bank mergers. He is also a director of Petronas Chemicals Group Berhad and HSBC Bank Malaysia Berhad.

Notes:
The details of Directors' attendances at Board Meetings are set out in the Corporate Governance Statement on page 42 of this Annual Report.

The details of the Board Committees where certain Directors are also members are set out on pages 10 and 11 of this Annual Report.

Save as disclosed, the above Directors have no family relationship with any Director and/or major shareholder of Genting Plantations Berhad, have no conflict of interest with Genting Plantations Berhad and have not been convicted for any offence within the past ten years.

MANAGEMENT & CORPORATE INFORMATION

MANAGEMENT

TAN SRI LIM KOK THAY
Chief Executive

MR TAN KONG HAN
Deputy Chief Executive

MR LIM KEONG HUI
Chief Information Officer

MR YONG CHEE KONG
President & Chief Operating Officer

MR TAN WEE KOK
Chief Financial Officer

HAJI ABD HALIM BIN ABD MAJID
Executive Vice President, Plantation (Malaysia)

MR DERRIK KHOO SIN HUAT
Chief Executive Officer, ACGT Sdn Bhd

MR ARUNAN KANDASAMY
Senior Vice President, Plantation (Indonesia)

MR RAYMOND CHONG MING KONG
Vice President, Property

CORPORATE INFORMATION

GENTING PLANTATIONS BERHAD
A public limited liability company
Incorporated and domiciled in Malaysia
Company No. 34993-X

REGISTERED OFFICE
24th Floor, Wisma Genting
Jalan Sultan Ismail
50250 Kuala Lumpur
Tel : (603) 2178 2288/2333 2288
Fax : (603) 2161 5304
E-mail : gpbinfo@genting.com

REGISTRARS
Genting Management and Consultancy Services Sdn Bhd
24th Floor, Wisma Genting
Jalan Sultan Ismail
50250 Kuala Lumpur
Tel : (603) 2178 2266/2333 2266
Fax : (603) 2161 5304

SECRETARY
Ms Loh Bee Hong

**CORPORATE HEAD OFFICE/
PRINCIPAL PLACE OF BUSINESS**
10th Floor, Wisma Genting
Jalan Sultan Ismail
50250 Kuala Lumpur
Tel : (603) 2178 2255/2333 2255
Fax : (603) 2161 6149

STOCK EXCHANGE LISTING
Main Market of Bursa Malaysia Securities Berhad
(Listed on 30 August 1982)

Stock Name : GENP
Stock Code : 2291

AUDITORS
PricewaterhouseCoopers
(Chartered Accountants)

INTERNET HOMEPAGE
www.gentingplantations.com

CORPORATE DIARY

21.02.2014
Announcement of the acquisition by GP Overseas Limited, a wholly-owned subsidiary of Genting Plantations Berhad of the entire equity interest of SPC Biodiesel Sdn Bhd.

26.02.2014
Announcement of the Consolidated Unaudited Results of the Group for the fourth quarter and the Audited Results for the financial year ended 31 December 2013.

16.04.2014
Announcement of the proposed renewal of authority for the Company to purchase its own shares.

07.05.2014
Announcement of the proposed shareholders' mandate for recurrent related party transactions of a revenue or trading nature.

19.05.2014
Notice to shareholders of the Thirty-Sixth Annual General Meeting.

28.05.2014
Announcement of the Consolidated Unaudited Results of the Group for the first quarter ended 31 March 2014.

10.06.2014
Thirty-Sixth Annual General Meeting.

11.07.2014
Announcement on the proposed disposal by Genting Plantations Berhad of 72.0 million fully paid-up ordinary shares of RM1.00 each representing 25% of the entire share capital of Genting Integrated Biorefinery Sdn Bhd to Elevance Renewable Sciences Singapore Pte Ltd for a cash consideration of RM72.0 million.

27.08.2014
Announcement of the following :
(a) Consolidated Unaudited Results of the Group for the second quarter ended 30 June 2014.
(b) Entitlement Date for the Interim Single-Tier Dividend of 3.0 sen per ordinary share of 50 sen each in respect of the financial year ending 31 December 2014.

20.11.2014
Announcement of the Consolidated Unaudited Results of the Group for the third quarter ended 30 September 2014.

25.02.2015
Announcement of the Consolidated Unaudited Results of the Group for the fourth quarter and the Audited Results for the financial year ended 31 December 2014.

07.05.2015
Announcement of the following:
(a) Proposed renewal of authority for the Company to purchase its own shares.
(b) Proposed shareholders' mandate for the recurrent related party transactions of a revenue or trading nature.
(c) Entitlement date of the proposed final single-tier dividend in respect of the financial year ended 31 December 2014.

DIVIDENDS

		Announcement	Entitlement Date	Payment
2014	Single-tier interim – 3 sen per ordinary share of 50 sen each	27 August 2014	30 September 2014	17 October 2014
2014	Special single-tier – 3 sen per ordinary share of 50 sen each	25 February 2015	12 March 2015	27 March 2015
2014	Proposed final single-tier – 4 sen per ordinary share of 50 sen each	25 February 2015	30 June 2015	20 July 2015*

** Upon approval of shareholders at the Thirty-Seventh Annual General Meeting*

REVENUE
1,642.9 million
(1,384.0 million in 2013)

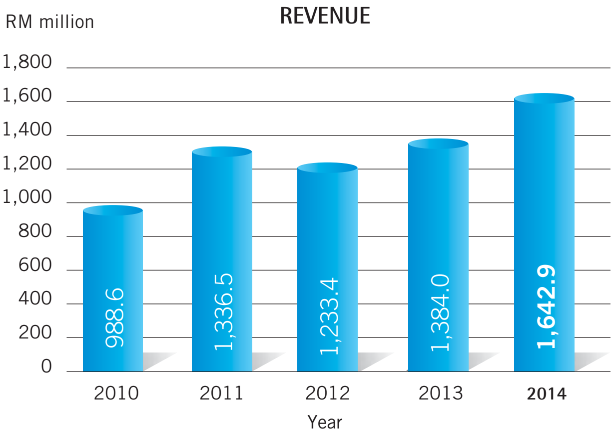
EBITDA
562.3 million
(328.4 million in 2013)

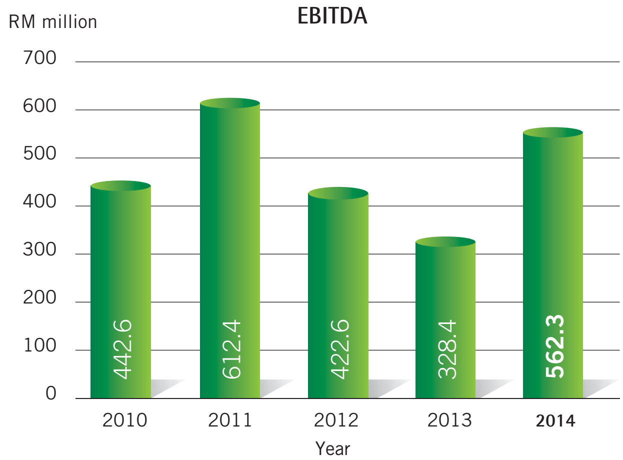
NET PROFIT
383.8 million
(219.9 million in 2013)

MARKET CAPITALISATION
7.70 billion
(As at 31 December 2014)

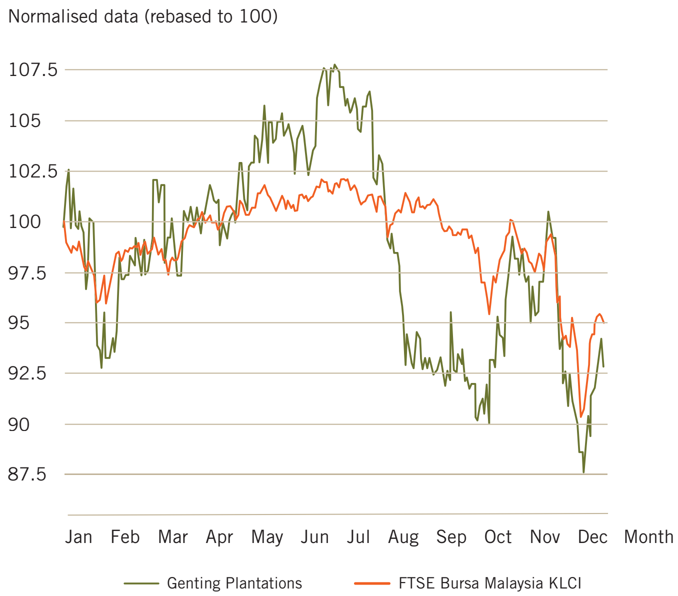
TOTAL EQUITY
3.9 billion
(3.4 billion in 2013)

TOTAL ASSETS EMPLOYED
5.6 billion
(4.9 billion in 2013)





2014 GENTING PLANTATIONS SHARE PRICE
PERFORMANCE RELATIVE TO FTSE BURSA MALAYSIA KLCI



Source - Bloomberg

All figures are in Ringgit Malaysia

TOP 10 BURSA MALAYSIA PLANTATION COMPANIES

	By Market Capitalisation (31 Dec 2014)	RM billion
1	IOI Corporation Berhad	30.53
2	Kuala Lumpur Kepong Berhad	24.28
3	Felda Global Ventures Holdings Berhad	7.95
4	**Genting Plantations Berhad**	**7.70**
5	Batu Kawan Berhad	7.07
6	United Plantations Berhad	5.07
7	Kulim (Malaysia) Berhad	3.98
8	IJM Plantations Berhad	3.19
9	TSH Resources Berhad	3.13
10	Boustead Plantations Berhad	2.32

Sources - Bursa Malaysia & Bloomberg

LOCATION OF GROUP PROPERTIES

PLANTATION

OIL MILL

Peninsular Malaysia

- Genting Bukit Sembilan Estate
- Genting Selama Estate
- Genting Sepang Estate
- Genting Tebong Estate
- Genting Cheng Estate
- Genting Tanah Merah Estate
- Genting Sri Gading Estate
- Genting Sungei Rayat Estate
- Genting Kulai Besar Estate
- Genting Ayer Item Oil Mill

Sabah

- Genting Sabapalm Estate
- Genting Indah Estate
- Genting Permai Estate
- Genting Kencana Estate
- Genting Mewah Estate
- Genting Sekong Estate
- Genting Suan Lamba Estate
- Genting Jambongan Estate
- Genting Tanjung Estate
- Genting Bahagia Estate
- Genting Tenegang Estate
- Genting Landworthy Estate
- Genting Layang Estate

- Genting Sabapalm Oil Mill
- Genting Mewah Oil Mill
- Genting Trushidup Oil Mill
- Genting Indah Oil Mill
- Genting Tanjung Oil Mill
- Genting Jambongan Oil Mill

PROPERTY

BIOTECHNOLOGY

Sarawak

- Serian Palm Oil Mill *

Indonesia

- Mulia Estates
- Abadi Estates
- Surya Estates
- Cemerlang Estates
- Kapuas Estates
- Mangkatip Estate
- Bakuta Estate
- Lamunti Estates
- Mulia Oil Mill
- Golden Hill Oil Mill

Peninsular Malaysia

- Genting Indahpura
- Genting Pura Kencana
- Genting Cheng Perdana
- Genting Permaipura
- Johor Premium Outlets® *

Peninsular Malaysia

- ACGT Laboratories
- The Gasoline Tree™ Experimental Research Station, *Jatropha Division*

* Associate

MANAGEMENT'S DISCUSSION AND ANALYSIS

DESCRIPTION OF OUR GROUP'S BUSINESS

Genting Plantations Berhad ("our Group") commenced operations in 1980 and is principally involved in the oil palm plantation business. As at 31 December 2014, our Group has a landbank of about 65,600 hectares in Malaysia and some 179,900 hectares in Indonesia. In addition, our Group also owns seven oil mills in Malaysia and two in Indonesia, with a total milling capacity of 405 metric tonnes per hour.

Genting Plantations has also diversified into property development to unlock the value of our strategically-located landbank and has invested significantly in biotechnology in a major effort to apply genomics to increase crop productivity and sustainability.

FINANCIAL REVIEW

Revenue

Our Group's revenue for the 2014 financial year reached a record high of RM1.64 billion representing an increase of 19% year-on-year on the back of improvements registered across all segments mainly from higher fresh fruit bunches ("FFB") production along with higher PK prices, record property sales and higher sales of biodiesel.

	Financial Year ended 31 December		
	2014	**2013**	**Change (%)**
Average Selling Price/metric tonne (RM)			
CPO	**2,386**	2,378	-
PK	**1,667**	1,324	+26
Production for FFB ('000mt)	**1,656**	1,524	+9

Costs and Expenses

For the financial year 2014, total cost and expenses before finance cost and share of results in joint ventures and associates was RM1,213.7 million or an increase of RM67.1 million as against RM1,146.6 million incurred in the previous year on account of higher cost of sales notably arising from the increased production by our Group's biodiesel plant in Lahad Datu in line with the higher biodiesel sales during the year. Additionally, our Plantation and Property segments also incurred higher cost of sales following the respective increases in FFB production and property sales. However, the impact was partly cushioned by lower contributions made in support of our Group's social responsibilities as well as lower foreign currency translation loss arising from the weakening of Indonesia Rupiah on our U.S. Dollar denominated borrowings.

Adjusted EBITDA

Our Group posted an adjusted EBITDA of RM562.3 million in 2014, where the higher contribution from Plantation and Property segments along with lower foreign currency translation loss, underpinned a 71% or RM233.9 million year-on-year improvement.

a) Plantation Segment
Plantation-Malaysia registered a 29% increase in adjusted EBITDA from the previous year to RM411.6 million in 2014 on account of higher PK prices and lower manuring costs, in line with lower fertiliser prices, coupled with a mildly positive growth in FFB production.

Plantation-Indonesia's adjusted EBITDA was an 84% improvement year-on-year on the back of higher FFB production, improved operational efficiencies and stronger PK prices.

b) Property Segment
Sales of properties rose to a record on the back of higher land sales as well as continued demand for new property offerings thereby boosting our Property segment's adjusted EBITDA to RM141.9 million, representing an 82% increase from the previous year.

c) Biotechnology Segment
Our Biotechnology segment marked a key milestone as it recognised its maiden revenue in the financial year 2014, derived from the provision of marker related services for the internal use of our Group's plantation operations. Nonetheless, the wider year-on-year loss was due mainly to the acceleration of its research and development activities ("R&D").

d) Others
The lower losses was due to the lower foreign currency translation loss arising from the weakening of Indonesia Rupiah on U.S. Dollar denominated borrowings as well as improved contribution from the biodiesel operation compared to the previous year.

Other Income

Other income of RM84.2 million was 68% higher year-on-year, mainly due to the combined factors of foreign currency translation coupled with higher proceeds from disposal of property, plant and equipment, interest income from higher cash reserves and sales of FFB from scout harvesting.

Finance Cost

Our Group's finance cost escalated to RM11.4 million during the year from RM5.0 million in 2013 due to higher borrowing cost expensed out in line with the higher mature area along with the increase in our Group's U.S. Dollar denominated bank borrowings to fund the continued expansion of development activities in Indonesia.

Taxation

Our Group's effective tax rate for the financial year 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, but partly mitigated by the utilisation of tax incentives.

Profit Attributable to Equity Holders of the Company

Profit attributable to equity holders of the Company and earnings per share of our Group were higher year-on-year by 66% and 64% at RM377.2 million and 49.3 sen respectively.

Liquidity and Capital Resources

As at 31 December 2014, our Group's cash and cash equivalents of RM1.1 billion were 30% higher than the end of the previous year, underpinned by the net effects of the following during the year:

(a) Net cash generated from operating activities of RM491.3 million mainly from stronger operating cash flows from both the Plantation and Property segments;

(b) An amount of RM417.8 million was expended on investing activities for our Group's capital expenditure requirements. In addition, our Group also invested RM33.0 million on the acquisition of the entire equity interest of SPC Biodiesel Sdn Bhd. These outflows were partly cushioned by the interest income received of RM32.0 million and the net proceed received from the divestment of 25% equity interest in one of our Group's subsidiary, Genting Integrated Biorefinery Sdn Bhd, during the year amounting to RM31.8 million;

(c) An additional RM107.8 million of U.S. Dollar denominated bank borrowings was utilised to finance our Group's planting activities and construction of palm oil processing facilities in Indonesia. That aside, our Group derived proceeds from the issuance of shares upon exercise of warrants amounting to RM89.9 million. These inflows were partially offset by the payment of our Group's interim dividend and finance cost of RM23.1 million and RM22.2 million respectively.

Gearing

The gearing ratio of our Group as at 31 December 2014 of 19.8% was a slight increase from the level a year ago of 19.4% due to the higher borrowings to fund the expansion in Indonesia. The gearing ratio is calculated as total debt divided by total capital where the total debt is calculated as total borrowings (including "short term and long term borrowings" as shown in the statements of financial position). Total capital is calculated as the sum of total equity plus total debt.

Prospects

Our Group's performance in 2015 will be influenced by, among others, the direction of palm product prices, crop production trends, demand for our 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, our 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 production age with steadier yield trend.

For the Property segment, our Group is cognizant of recent concerns about signs of possible oversupply in the Iskandar region, and will remain focused 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 related services in support of our Group's plantation operations whilst enhancing and leveraging its R&D capabilities for the application of its crop improvement solutions.

OPERATIONAL REVIEW

1. Genting Tanah Merah Estate, Johor
2-4. Mechanisation systems implemented by our Group to reduce labour dependency include harvesting with motorised cutters, and mechanically-assisted fertiliser application and FFB evacuation

Plantation - Malaysia

Global commodity markets were confronted by many adversities in 2014. For palm oil, it was no different.

The year saw sharp swings in crude palm oil ("CPO") prices, which rallied to 1½-year highs only to then slump to 5½-year lows, all within a matter of months. Bumper world soybean production, a crash in crude mineral oil prices and softer palm oil demand from major consumers like China were but some of the factors that weighed on the market.

Weather conditions spanned the two extremes in 2014, going from a drought in the early months to heavy monsoon rains that caused severe flooding at year-end. Peninsular Malaysia bore the brunt of these acute conditions.

Yet, against this volatile backdrop, the Plantation – Malaysia Division delivered a better financial performance for the year. Revenue improved 2% to RM991.4 million in 2014 compared with RM973.7 million a year earlier while EBITDA rose to RM411.6 million, up 29% from RM318.8 million in the previous year.

The results were substantially boosted by a slight overall growth in the production of fresh fruit bunches ("FFB"), along with reduced production costs due to lower fertiliser prices and higher average achieved palm kernel ("PK") prices.

For 2014, our Group's achieved average CPO price in Malaysia was little changed from 2013. The firmer levels that prevailed in the early part of the year when market fundamentals were more favourable helped offset the impact of the downturn in the months that followed.

Likewise, although PK prices also declined sharply in the latter part of the year, the downtrend was more than compensated for by a particularly bullish showing during the early months amid tight global lauric oils supply in the wake of Typhoon Haiyan's effects on Philippine coconut oil production. As a result, our Group's achieved average palm kernel price for 2014 was 26% higher than the previous year's level.

Key operating indicators were better across the board for the Plantation-Malaysia Division in 2014.

FFB production grew approximately 1% to 1.35 million mt from 1.34 million mt in the previous year. A weather-induced decline in production from our Group's Peninsular Malaysia estates was outweighed by increased output in Sabah driven by an expansion in yields.

Despite less favourable weather conditions, our Group attained a moderately higher overall FFB yield of 23.5 mt per hectare in Malaysia compared with 23.3 mt per hectare in 2013. The oil extraction rate ("OER") achieved by our Group's Malaysian oil mills also increased in 2014, reaching an all-time high of 21.8% against 21.2% in the previous year.

5. Genting Jambongan Oil Mill is an automated oil mill and our Group's first zero discharge oil mill
6. Compost Plant
7 & 8. Mill automation system in operation

One oil mill in particular, Genting Indah Oil Mill, stood out for its performance in 2014 and was recognised by the Malaysian Palm Oil Board with the Malaysian Palm Oil Industry Awards 2013/2014 for the Highest OER category.

The productivity and efficiency gains achieved are encouraging validation of the many initiatives implemented at our Group to propel operational excellence. Indeed, the theme of 'driving innovation and productivity to meet industry challenges' continued to be our Group's motto in 2014.

On the estate front, our Group pressed on further in the adoption of innovations oriented towards the mechanisation of key processes to help reduce labour dependence. These range from the use of motorised cutters for harvesting to bins for crop evacuation to the application of mechanically-assisted spraying, mechanically-assisted fertiliser application, mechanically-assisted collection, as well as to the roll-out of customised in-house fabricated equipment.

Complementing the mechanisation thrust is the constant commitment to apply the best practices in agriculture. In 2014, two additional estates were certified to the Malaysian Palm Oil Board's Code of Good Agricultural Practice. With that, more than 90% of our Group's estates in Malaysia have secured certification.

In the same vein, our Group's oil mills have also been proactive in embracing innovation. Investments continue to be made in new technologies and upgrades to keep our Group at the forefront of operating efficiency and sustainability.

The commissioning of Genting Jambongan Oil Mill in 2014 set a new benchmark in eco-friendly processing practices. The 20-mt per hour oil mill is the country's first mill with zero waste discharge, an achievement made possible through specially-designed 'green' features capable of reducing effluent generation and converting all mill wastes into biofertiliser.

The newly-built Genting Jambongan Oil Mill aside, our Group's oil mills in Malaysia maintained their certification to the leading national and international standards, namely ISO 14001:2004 Environmental Management System, OSHAS 18001:2007 Occupational Health and Safety Management System, MS 1722:2011, ISO 9001:2008 Quality Management System, and MPOB Code of Good Milling Practice. Genting Jambongan Oil Mill is in the process of securing the relevant certifications.

As at 31 December 2014, our Group had total area under oil palm in Malaysia of 59,255 hectares and 7 oil mills with combined capacity of 285 mt per hour.

1. Nursery at Lamunti Estates, Kalimantan Tengah
2. Ongoing construction of our Group's third oil mill in Kalimantan Tengah, Indonesia
3. Housing and living amenities provided by our Group

Plantation - Indonesia

2014 was another positive year for our Group's growing Indonesian operations.

The Plantation – Indonesia Division registered EBITDA of RM43.1 million, up 84% from RM23.4 million in 2013. The increase was mainly underpinned by higher crop production, improved operational efficiencies and stronger PK prices.

Total FFB production from our Group's estates in Indonesia grew 66% year-on-year to over 307,000 mt in 2014 as more planted areas were brought into harvesting while existing mature areas progressed into higher yielding brackets.

As anticipated, the addition of sizeable newly-mature areas to the production base diluted overall FFB yield to 11.7 mt per hectare in 2014 compared with 13.8 mt per hectare in 2013. However, oil extraction rate improved to 24.1% from 23.9% in the previous year.

With much of our Group's attention in 2014 focused on addressing outstanding matters related to Roundtable on Sustainable Palm Oil requirements and on other stakeholder engagement efforts at the local level, plantation development activities slowed down somewhat. As a result, total planted area, comprising nucleus and plasma, grew a modest 6% for the year.

Construction of a new oil mill, which will be our Group's second in Kalimantan Tengah and third in Indonesia, progressed further in 2014 and is on track to be completed by 2016.

Maintaining a harmonious rapport with surrounding communities remained foremost on the agenda during the past year, as demonstrated by the ongoing support rendered, such as for medical, educational and cultural causes, and the upholding of our Group's plasma scheme commitments.

At the same time, priority also continued to be placed on the wellbeing of workers and their dependents, with adequate housing and living amenities provided for their comfort and convenience.

As at 31 December 2014, our Group had a total planted area of 69,008 hectares and 2 oil mills with combined capacity of 120 mt per hour in Indonesia.

Genting Indahpura, Johor
1. 2.5-storey link bungalows at Raintree Residences
2. Double-storey shop offices at Precinct 29

Genting Pura Kencana, Johor
3. Double-storey link bungalows
4. Double-storey shop house (Phase 3)
5. Club House

6. Johor Premium Outlets®

Property

In 2014, the Malaysian housing and property market was mildly positive overall, largely driven by local demand. Still, stricter bank lending criteria and an overall increase in construction cost were among the challenges that property developers had to contend with during the year.

Notwithstanding external developments, our Group's Property Division delivered a commendable performance, registering significant improvements in revenue and earnings. Revenue reached RM371.9 million in 2014, an increase of 37% from the RM270.6 million registered in 2013. EBITDA jumped 82% to RM141.9 million from RM78.1 million in the previous year.

The better financial results came amid a surge in property sales on the back of higher sales of land along with sustained demand for new property offerings. Sales rose 29% from the previous year to hit a new record high of RM366.1 million in 2014.

Our Group's flagship development, Genting Indahpura, in Kulaijaya, Johor, was again the biggest contributor, racking up total sales amounting to RM304.2 million. About half the sales were generated mainly from commercial, residential and industrial properties, with the rest coming from sales of industrial and commercial land.

Elsewhere, Genting Pura Kencana, in Sri Gading, Batu Pahat, Johor, recorded RM61.3 million in sales, mainly derived from commercial and residential properties.

Meanwhile, Johor Premium Outlets® continued to perform well, achieving positive growth in 2014.

R&D activities at ACGT Laboratories

Biotechnology

The Biotechnology Division is preparing to ramp up its commercialising initiatives and intensify its research and development ("R&D") activities. The Division comprises the technology-based ACGT Sdn Bhd ("ACGT") and Genting Green Tech Sdn Bhd ("GGT"), its seed-producing partner.

ACGT is taking advantage of having successfully completed sequencing three genomes; namely two oil-bearing plants - the oil palm and jatropha, and *Ganoderma* boninense, the fungal causal agent of basal stem rot disease fatal to oil palm. These genomes are important cores of ACGT's R&D programme and have led to the creation of ACGT's Titanium Platform Technology, the industry's most-complete oil palm reference genome.

The intensification of R&D activities has helped ACGT identify DNA markers related to oil palm yield potential and other traits. Extensive field trials, both with internal and external partners, are validating the reliability and consistency of these markers. Such activities have enabled ACGT a step closer towards realising its commercialisation plan.

The successes in R&D have helped shape ACGT's Genotyping Laboratory or gLab, the world's first high-throughput genotyping platform to further advance the development of superior oil palm planting materials. Genotyping is a process to determine the differences in genetic make-up of organisms, in this case the oil palm. gLab commenced operation in-mid 2014.

The establishment of gLab is the direct result of the ACGT - DuPont Global Collaboratory Research Collaboration, signed 3 December 2012. This collaboration has allowed ACGT to select, adapt and be trained on DuPont Pioneer's crop screening technology to create solutions answering the oil palm industry's demands for planting materials with higher yield characteristics. DuPont Pioneer is part of DuPont, a world-recognised leader in science with 200 years of proven track-record and presence in more than 90 countries.

Another example is ACGT's *Ganoderma* research programme. *Ganoderma* causes "basal stem rot", a fatal oil palm disease. ACGT is continuously expanding its *Ganoderma* collection and genome sequencing efforts. Such efforts are important as these enable the development of diagnostic kits which can rapidly detect and identify *Ganoderma* in the field.

ACGT is also formulating several types of *Ganoderma* control agents. These *Ganoderma* control agents offer environmentally-friendly ways to contain the spread of *Ganoderma* in the oil palm estates. It will help oil palm plantation operators safeguard the economic value of their assets.

Other products in ACGT's commercialisation pipeline include environment-friendly bio-fertilisers for oil palm. These bio-fertilisers contain Plant Growth-Promoting Microbes ("PGPM") which encourage plant growth by increasing the availability of primary nutrients and boost its natural immunity system to increase its tolerance to diseases. It is envisaged such products will pave the way to a more sustainable way of oil palm cultivation.

ACGT is also continuously researching to realise The Gasoline Tree™ vision, which sees non-food crops used as primary source to produce oil or biomass, which can be converted to fuel.

Similarly, ACGT's sister company GGT continues to make good progress. GGT's collaboration with the Department of Agriculture Sabah on the Joint Marker Assisted Oil Palm Breeding Programme is progressing well and continues to show promising results.

Another highlight is the GGT - ACGT - IJM Plantations Berhad's High Yielding Oil Palm project. This effort is geared towards identifying and validating oil palm yield markers using DNA markers mined from ACGT's Titanium Platform Technology. This project is progressing well with field planting on a 5-hectare trial area scheduled in 2015.

GGT has also increased its resources with the addition of its new research station in Sandakan, Sabah, which was fully operational by end of 2014. This complements the oil palm breeding efforts at its first research station in Tangkak, Johor. Both stations are progressing well using Marker-Assisted Breeding innovations in GGT's superior oil palm breeding and seed production programme.

Both ACGT and GGT were accorded BioNexus status by the Malaysian Biotechnology Corporation Sdn Bhd in 2006 and 2009 respectively.

SUSTAINABILITY REPORT

Baha Sanctuary at Genting Bahagia Estate, Sabah

SUSTAINABILITY REPORT

World population growth and rising affluence levels and their ramifications on the future of global resource sufficiency have been the subject of much deliberation between government, business and civil society.

As the most productive crop valued for its highly versatile oil, the oil palm has what it takes to be a meaningful part of the equation in meeting the world's need for a sustainable and cost-effective food and industrial resource. In fact, palm oil is already the most widely-consumed vegetable oil on the planet today.

Inevitably, with palm oil's ubiquity comes the added call for its extensive global supply chain to be held to the highest standards of sustainability. In taking up the mantle of being a solution to the global resource security challenge, palm oil is expected to be produced, handled and consumed in an economically-viable, socially-responsible and environmentally-conscious manner.

At Genting Plantations Berhad, we are fully cognizant of these sustainability imperatives.

We aspire to achieve a balanced integration of ethical, social, environmental and economic considerations in the way we conduct our business to create sustainable long-term value for our stakeholders.

Our core commitments are embodied in a comprehensive sustainability agenda that is translated into action through constructive stakeholder engagement in the four streams of Environment, Community, Workplace and Marketplace. We regard each stakeholder quadrant with equal measure, continuously striving to bring their diverse interests into unison to foster mutually-beneficial values.

Sustainable palm oil certification

Sustainability is a broad, holistic priority that runs the whole gamut of business practices and operations. Certification, therefore, is not the be all and end all of sustainability. Nevertheless, we see certification as essential in providing tangible and credible assurance that our goods meet quality and safety standards and are ethically and responsibly produced.

Our Group's oil mills and estates in Malaysia have been fully certified to the International Sustainability and Carbon Certification system, encompassing ISCC EU, which is used to demonstrate sustainability and traceability of biomass and bioenergy feedstock, and ISCC PLUS, which covers food, feed, chemical and other applications. Our biodiesel plants in Lahad Datu, Sabah, are also ISCC EU certified.

Among the good agricultural practices adopted by our Group
1 & 2. Good establishment of soft grasses and cover crops to reduce soil erosion
3 & 4. Integrated pest management to reduce use of pesticides

As a grower that is still in an expansionary phase, our Group requires a certification scheme that is conducive to achieving an equilibrium between meeting the development milestones of our business on one hand and upholding environmental, ethical and social considerations on the other. The ISCC system is thus deemed suitable as it is one of the most progressive set of sustainability standards covering aspects such as reduction of GHG emissions, sustainable use of land, protection of biodiversity and social accountability.

In 2014, our Malaysian operating units underwent annual ISCC re-certification. Genting Jambongan Oil Mill, our Group's newest oil mill completed during the year, became the latest addition to the list of ISCC-certified units. More notably, Genting Jambongan Oil Mill's status as the first such facility in the country to have a fully zero discharge system with an organic composting plant has since earned the mill the recognition of being selected as ISCC's case study for Malaysia.

ISCC certification provides important validation of our sustainability approach and has opened up new markets that would otherwise have not been accessible to our products. Moreover, it has helped generate greater sustainability awareness and added impetus in our Group's implementation of Good Agricultural Practices, Environment, Safety and Health systems as well as Green House Gas emission reduction initiatives.

The Roundtable on Sustainable Palm Oil ("RSPO") is another leading sustainability certification system on our agenda. Our Group has been a member of the multi-stakeholder organisation since its formal establishment in 2004.

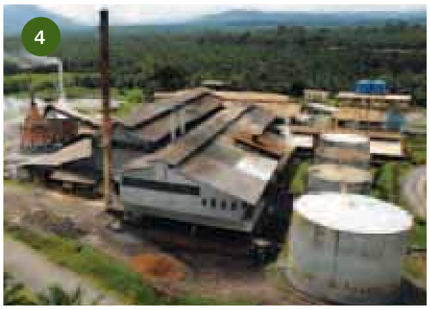
Extensive progress was made in 2014 in advancing from readiness to successful completion of our maiden RSPO certification exercise, although the journey did not go completely without a hitch.

Subsequent to a complaint filed by a non-governmental organisation on our Group's plantation development activities in Indonesia vis-à-vis RSPO's New Planting Procedures ("NPP"), our Group was informed by the RSPO in April 2014 of the imposition of a suspension of membership and a stop-work order. Accordingly, our Group promptly took appropriate action to ensure submissions of all required NPP documents were in order.

Consistent with our practice of building mutual understanding through constructive stakeholder engagement, our Group then held consultations with various NGOs on concerns that were raised in follow-up to our NPP submissions, agreeing to work together on various initiatives towards achieving the desired outcomes.

In light of the steps taken, our Group's membership in the RSPO was reinstated by September and restrictions on planting works duly lifted.



1 & 2. Our Group's oil mills and biodiesel plants are ISCC-certified units. Featured here are (from left to right) Genting Ayer Item Oil Mill, Johor, and biodiesel plant at POIC Lahad Datu, Sabah
3 & 4. Genting Sabapalm Estate and Genting Sabapalm Oil Mill - the first oil mill and estate to secure the Malaysian Sustainable Palm Oil certification

Since then, efforts towards RSPO certification has culminated in our Group's Southern Region operations, comprising Genting Ayer Item Oil Mill and its supplying estates, becoming the first unit in our Group to be successfully audited and certified to the RSPO's Principles and Criteria (2008).

A time-bound RSPO certification plan that runs from 2014 to 2023 to cover all operating units in Malaysia and Indonesia has been proposed. The plan includes certification for all smallholders supplying to our Group's oil mills.

As part of our commitment in ensuring that our Group's practices are consistently aligned to the standards stipulated under the leading systems, including the RSPO, appropriate sustainability policies have been established and adopted, such as Sustainability Policy, Environmental Policy, People Policy, Sexual Harassment Policy and Zero Burning Policy.

Processes and procedures have also been established in line with the principles of RSPO and other international and national sustainability standards. These include environmental and social management procedures, as well as standard operating procedures for new land development, where developments are required to be preceded and guided by third party independent assessments on environmental aspects and impacts for High Conservation Values ("HCV"), Social & Environmental Impact, Land Use Change and Carbon Stock.

In addressing social and Free Prior Informed Consent principles, procedures are in place to provide mechanisms for effective consultation and participation of relevant stakeholders and local communities in development plans. Key guidelines covered under the procedures pertain to negotiations, compensations and handling of land matters, including Native Customary Rights, Dispute Settlement Facility and Mediation options, as well as to the handling of stakeholder complaints and grievances under the auspices of RSPO.

Meanwhile, best practices for managing difficult soils such as peat are prescribed in our Group's internally-developed 'Oil Palm Manual', including avoiding future cultivation on peat and instituting management plans for pre-existing peat plantings to ensure effective water management and appropriate nutrient management. As for greenhouse gas emissions, our Group continues to be guided by the prevailing requirements of the relevant sustainability standards. A move towards lower carbon emissions through the adoption of innovations that promote methane avoidance and renewable energy use has already been underway at our Group -- the zero-discharge and composting system at Genting Jambongan Oil Mill being a case in point.

Alongside the progress made in being certified to international standards, our Group also marked a productive year in 2014 on the national certification front.

Our Group emerged as among the first plantation companies in Malaysia to secure the Malaysian Sustainable Palm Oil certification after Genting Sabapalm Oil Mill and Genting Sabapalm Estate were successfully certified to the newly-established scheme.

In Indonesia, our Group's operating units continued to move forward in implementing the standards of Indonesian Sustainable Palm Oil to the extent that PT Sepanjang Intisurya Mulia group of estates and oil mill had been successfully audited by end-2014 and is now awaiting formal certification.

Environment

As our business activities are closely associated with natural resources, we recognise the importance of practising responsible stewardship of the environment and strive to adhere to the principles of sustainable development for the benefit of present and future generations.

Commercial oil palm cultivation and care for the environment need not be mutually-exclusive pursuits. Instead, the two can, and should, go hand-in-hand in forging a secure and sustainable future. By taking care of the environment, we can contribute to the continuation of the natural ecological diversity that is essential for the wellbeing of all life on earth, oil palms included.

In short, our duty to environmentally-sustainable development entails the productive use of land to satisfy the world's growing need for renewable resources while affirming the earth's natural values and the need to protect them.

These fundamental tenets are translated into actionable outcomes through a systematic sustainability strategy aimed at ensuring that all our Group's actions are taken with due conscientiousness for the environment. Policies and procedures are in place to provide the necessary safeguards to minimise, if not altogether avoid, any potential risks to the environment from our Group's operations.

Compost turning to improve aeration and evaporation at Genting Jambongan compost plant

One of the cornerstones of our approach in mitigating impacts on the environment is the adoption of best-in-class standards of practice. We prefer certifiable standards that can provide assurance of product consistency and performance efficiency of our operating units.

As at the end of 2014, all but two of our Group's oil palm estates in Malaysia were certified to Malaysian Palm Oil Board's ("MPOB") Code of Good Agricultural Practice, while MPOB Code of Good Milling Practice certification had been secured by all our Malaysian oil mills, with the exception of the newly-completed Genting Jambongan Oil Mill.

Additionally, the environmental, health and safety, and quality management systems implemented at our Group's Malaysian oil mills are certified to global standards, such as ISO 14001:2004 Environmental Management System, OHSAS 18001:2007 Occupational Health and Safety Management System and ISO 9001:2008 Quality Management System.

Palm oil and the environment are two themes that are frequently juxtaposed and it is understandable why. The oil palm is a tropical plant that flourishes in the same regions that are also home to some of the world's most biologically-diverse ecosystems. Inevitably, commercial growers, therefore, have a responsibility to carry out development activities with extra care and vigilance to prevent any undue risks on the environment.

In this regard, our Group embarks on prospective new development projects with thorough attention to the standards prescribed by the leading sustainability schemes. As part of standard operating procedure, independent third party assessments are conducted on high conservation values, environmental impact, land use change and carbon stock, with the findings of the studies then incorporated into eventual development plans.

Any illegal clearing of land is strictly prohibited. Moreover, areas with significant biodiversity values within our Group's landholdings that are assessed as HCV are set aside. This commitment to the preservation of high conservation value forests is a practice that goes back to our Group's early days, as evident in the Baha and Bahagia wildlife sanctuaries maintained within the Tenegang group of estates in Sabah.

In matters beyond our core expertise, such as incidences of endangered, rare or threatened species straying into our plantation areas, relevant experts like the local wildlife authorities are called in to help ensure appropriate steps are taken.

Zero water dilution system to minimise waste generation at Genting Jambongan Oil Mill

Membrane bioreactor plant treats palm oil mill effluents to ensure biochemical oxygen demand are at permissible levels.

Opportunities for our Group to participate meaningfully in collaborative rehabilitation projects are also welcomed. Along the Tenegang Besar River, one of the main tributaries of the Kinabatangan in Sabah, which is home to one of the world's largest and most diverse floodplains, our Group continues to carry out reforestation work over an 86.5-hectare area that has been set aside. Dating back to 1999, the project was part of a larger WWF-initiated forest corridor programme, of which our Group was the first plantation company to join.

Difficult soils such as peat are managed in accordance with our 'Oil Palm Manual'. Future peat plantings are to be avoided. For pre-existing plantings on peat, appropriate management plans to prevent peat subsidence and to improve yields are in place. These include effective water management and appropriate nutrient management.

Across our Group's estates and oil mills, best practices intended to protect the wellbeing of the environment have been well and truly assimilated into the daily operational routine.

A formal zero burning policy expressly prohibits open burning for land clearing or any other purpose disallowed under the applicable national regulations.

To deal with unforeseen incidences of fire outbreaks during the dry season, dedicated emergency response teams to fight and bring such fires under control are set up at all operating units. Fire drill exercises and training are routinely conducted to enhance awareness of fire prevention and control measures.

No environment protection commitment is complete without responsible waste management at its core. At our Group, all types of waste products, including domestic waste, agricultural waste, biomass or by-products generated by operating units, if not recycled, are required to be disposed of safely and appropriately.

The recycling of biomass represents a multi-faceted value proposition for our Group as it delivers a variety of economic benefits while providing multiple environmental advantages. Biomass is applied as fertiliser in the fields and as renewable fuel for oil mill boilers for power generation. In so doing, good waste management practices are promoted and at the same time, energy self-sufficiency is enhanced, thus resulting in input-cost savings.

Recycling aside, the proper handling of waste is another fundamental feature of good waste management on the whole. Our Group is careful and takes all necessary precautions to prevent any harmful or hazardous substances from being released into the environment.

Advanced effluent treatment systems installed at our Group's oil mills, along with performance improvement measures continuously instituted, help ensure that final discharge quality meets strict environmental standards. Wherever suitable, treated effluents are channelled to the fields as organic nutrients and for land irrigation. The presence of migratory birds at the effluent ponds of our Group's oil mills attests to the environmental quality and safety standards that are being achieved.

Increasingly, our Group is moving towards minimising carbon footprint in the future by investing in new technologies, such as milling innovations for emission reduction, methane avoidance and renewable energy use. One example is our Group's operations in Pulau Jambongan, which features a zero discharge oil mill with a composting plant that converts by-products from the mill into biofertilisers for the needs of the supplying estate.

Sustainability in agriculture would be best served by maximising crop yield per unit of land, more so as arable land becomes scarcer. Often, raising crop productivity would entail the use of inputs like agrochemicals. If properly and responsibly administered, agrochemicals do not necessarily

Water management using flood gates (left) and perimeter bunding with retention pond (right)

pose an imminent or undue threat to the environment. Nevertheless, our Group constantly looks to minimise agrochemical use in our plantation operations by applying organic substitutes where available, not just for environmental risk mitigation reasons, but also for the resultant cost-savings.

In controlling pests, an integrated pest management approach including the deployment of biological control agents is favoured over the use of pesticides. The introduction of barn owls in estates to suppress rat population and the placement of pheromone traps to capture rhinoceros beetles are among methods that have proven effective over the years in reducing pest damage to crops.

Substitution of chemical fertilisers with nutrient-rich organic alternatives such as empty fruit bunches and treated palm oil mill effluents is also common practice in our estates.

For any organisation to be effective in delivering on its sustainability commitments, it would need the full weight of all its people and stakeholders behind it. Recognising this, our Group endeavours to foster a culture of shared responsibility among employees through regular communications, awareness campaigns, training and education. Supporting global campaigns such as the WWF's Earth Hour is also among practical steps taken at our Group to raise environmental awareness.

Ultimately, the crux of sustainability, we believe, goes beyond green business practices and lies in coming up with lasting solutions to the most critical long-term challenges. For the palm oil sector, this means addressing the need to raise production adequately to satisfy growing global demand without adding to land and resource pressures. At our Group, we are convinced that science holds the key in solving this pressing question.

Through our pioneering research and development works in biotechnology, we are hopeful of unlocking the full potential of the oil palm. When the sought-after quantum leap in oil palm productivity is realised, land use efficiency will increase many times over, reinforcing palm oil's status as the world's leading renewable source for food, fuel, chemicals and other applications.

Community

We seek to build mutually beneficial relationships with the communities where we operate and with society at large through active engagement.

Our involvement in the enterprise of growing oil palm has brought us to the rural regions of Malaysia and Indonesia, placing us at the doorstep of often-isolated communities. We recognise that our presence in these remote localities have accorded us rare opportunities for substantive engagement with the local folks to improve their collective livelihoods.

Building a lasting spirit of mutual trust and understanding with the community comes with time and commitment, but a vital first step is in establishing a meaningful rapport through open communication.

Towards this end, our Group pursues ongoing consultations with local communities by holding regular meet-ups and dialogue sessions.

The development and operations of plantations are carried out, first of all, in accordance with prevailing local laws and regulations. Equally, due regard is given to local cultural norms and social customs. More importantly, procedures are in place to ensure the participation and consultation of relevant stakeholders and local communities in our development plans. These comprehensive procedures cover, among other things, the handling of land disputes and related resolution and compensation, native customary rights, as well as dispute settlement facility and mediation. The procedures also provide for complaints and grievances to be addressed in a systematic, timely and transparent manner.

For rural communities, our Group's investments and activities can bring positive spillover benefits that may not otherwise be available to them, such as opportunities to earn steady incomes. In filling job vacancies and offering contract works, priority is given to local area talents.

In Indonesia, our Group is fully committed to the development of plantations under the plasma scheme as the assistance programme has proven beneficial for the wellbeing of local small landholders. More plasma development was carried out by our Group in 2014, complemented by ongoing efforts to enhance goodwill and cooperation with plasma farmers through regular consultative meetings.

Our Group's presence in the rural interiors brings more than just jobs. Infrastructure and amenities such as roads and bridges that are built and maintained as part our Group's development help improve accessibility and connectivity of these remote areas.

Consultative session with stakeholders

Our engagement with local communities goes beyond merely economic facets, recognising that the practice of cultural traditions and spiritual beliefs are just as essential to the overall wellbeing of the community. Our Group frequently provides financial support and participates in the observance of festivals and religious celebrations at the local villages in areas where we operate.

The same goes for our Group's property townships. Celebration of cultural and religious festivals, sports tournament, carnivals and other family-oriented events are organised by our Group to forge greater community spirit among residents and promote healthy, balanced lifestyles.

Education is one element of community outreach that resonates especially strongly with us. As the primary enabler of socio-economic advancement, poverty alleviation and the empowerment of society, education is certainly deserving of added emphasis.

Our support for education is focused on Malaysia and Indonesia, reflecting the geographical spread of our operations. At the general level, assistance in cash and kind is regularly extended to local schools of all types and levels, from primary to secondary, as well as to deserving students as needs arise.

We agree with the declaration that every child has a fundamental right to education. Our efforts to bring educational opportunities to underprivileged children has seen us collaborating with the non-profit Borneo Child Aid Society through the provision of funds and assistance for the building, upkeep and running of Humana learning centres in Sabah. Through the eight Humana schools we support, basic education has been made possible for hundreds of children who would have otherwise been denied access to due to distance, poverty or legal status.

Playing the crucial role as breeding grounds for the leaders of tomorrow, tertiary institutions are fittingly another focal point of our initiatives in education.

Tan Sri Lim Goh Tong Endowment Fund (TSLGT) 2014
– Presentation of scholarship ceremony at Universiti Putra Malaysia

In Malaysia, our Group, through the Tan Sri (Dr.) Lim Goh Tong Endowment Fund, has been working with Universiti Putra Malaysia, one of the nation's premier universities reputed for its agriculture programme. The Fund grants scholarships to deserving undergraduates pursuing agriculture studies and provides funding for the university's research activities and other education programmes.

In Indonesia, our Group regularly extends scholarships to selected needy students for tertiary studies. Likewise, eligible students from the local areas where we operate are provided with financial support to pursue studies in agriculture and other related disciplines at leading institutions like Lembaga Pendidikan Perkebunan in Yogyakarta.

Philanthropy remains very much a fixture of our Group's corporate social responsibility undertakings as it remains an effective avenue to support worthy causes in an immediate, targeted manner. In 2014, our Group continued the practice of giving towards meeting the needs of the marginalised and less fortunate through a variety of charitable organisations and events, including participating alongside other Malaysian corporates for an 8th consecutive time in Bursa Malaysia's annual charity run.

Participants of Bursa Malaysia's annual charity run

Workplace

Our people are our most important asset.

Our Group is an equal opportunity employer that embraces diversity in the workplace. We strive to maintain an inclusive work culture that supports diverse talent to contribute positively to the growth and productivity in line with the Group's vision and mission. Employees form an integral part of our Group and we remain committed to human resource development. Our global workforce was about 20,947 as at 31 December 2014 with 9.4% Malaysians comprising Malay (6.5%), Chinese (1.57%), Indian (1.32%) and Others (0.01%) and the remaining 90.6% from other countries including but not limited to Indonesia, India, Korea, Bangladesh, Nepal, Sri Lanka, Pakistan and Myanmar. The male to female employee ratios is 8:2; with age below 30 (30%), between 30 to 55 (60%) and above 55 (10%).

We promote ethical behaviour through our code of conduct while striving to provide a working environment that is safe, healthy and conducive to continuous employee development.

Our aim is to consistently be the employer of choice, where our people can have fulfilling and rewarding careers. We seek to attract and retain the best talents by fostering a secure, enabling workplace where every individual is valued and empowered to realise his or her full potential.

The rights of employees are always respected. In engaging with our people, we exercise impartiality, consistency and transparency, mutually guided by the relevant Human Resources handbooks and manuals that clearly set out the relevant policies, procedures, responsibilities and benefits.

Any form of violence, harassment or discrimination against race, religion, national origin, disabilities, pregnancy, age and gender, is not tolerated at our Group. A formal grievance procedure ensures complaints, if any, are addressed systematically and equitably, in accordance with established processes and procedures.

Company trips are organised annually to enhance interaction among employees

Fairness and respect characterise our engagement with our valued workforce. Their well-being is our concern. Accordingly, our Group offers competitive remuneration schemes that are in line with industry and market benchmarks and are consistent with all applicable collective agreements and minimum wage policies. As part of our commitment in providing a comfortable environment for our workers and their dependents to work and live in, a comprehensive range of amenities are made available at our Group's operating units. These include housing, water and electricity supply, healthcare, places of worship, childcare facilities and other recreational amenities.

To help new workers, particularly foreign nationals, adapt to conditions in our estates and oil mills, orientation programmes are organised while on-site induction programmes on job expectations, safety procedures and health aspects are also held upon their arrival.

Occupational safety and health ("OSH") is of utmost priority to us. We leave no room for compromise in providing and maintaining a safe and healthy working environment at all times for all employees, as well as contractors and visitors to our work sites. These commitments and values are being continuously embedded in our Group's daily work culture.

Our Group ensures that OSH standards are applied uniformly across all operating centres and consistency is guided by the industry-specific OSH Manual and Guidelines, which contain all relevant standards, safe work procedures and standard documentation used. Annual audits are undertaken to check on compliance and adherence to the procedures and standards that have been established through the years. Regular in-house training and workshops are held to share new developments or enhance knowledge on OSH-related matters.

We have established an OSH Master Plan that focuses on enhancing safety awareness and accident prevention with the aim of achieving 'zero' fatal accidents and reducing lost man days caused by accidents. Various initiatives and programmes have been implemented towards realizing these goals, including OSH Management Systems, enhancement of Safe Operating Procedures for key high-risk operational tasks, a contractor safety programme, safety awareness programmes, competency training and risk assessment training.

Our Group's commitment to the highest standards of OSH practice led to one of our estates winning the National OSH Excellence Award 2014 for the plantation category. This annual award represents the highest recognition by the Malaysian government for organizations that have demonstrated outstanding performance in the implementation of safety management systems. The certification of our Group's oil mills in Malaysia to the leading OSH standards, namely OSHAS 18001:2007 and MS 1722:2011, also demonstrate our adherence to the best practices in workplace safety.

Genting Indah Oil Mill won the Malaysian Palm Oil Industry Awards 2013/2014 - Highest OER category

The success of any organisation begins with the success of its people. Hence, our Group strives to nurture an organisational culture of inclusiveness, one that is conducive to building a team of people that while diverse in backgrounds, skills and expertise are united in their objectives. Through constructive employer-employee engagement, mutual understanding is strengthened, thus enabling our Group to help our people reach their full potential through well-defined career progression paths.

Employees are encouraged to participate in professionally-conducted training courses to enhance their competencies and deepen their knowledge of their respective specialisations. At the operating unit level, a variety of capacity-building and technical training courses are regularly held for managers and staff. Potential field supervisors have the opportunity undergo a structured training programme designed to develop their skills and competencies.

Participants at the 33rd Management Conference

President & COO Mr Yong Chee Kong receiving the National OSH Excellence Award 2014 from YB Dato' Sri Richard Riot Anak Jaem, Minister of Human Resources

As internal events are essential for the creation of a workforce that is motivated, skilled, effective and committed to realising common organisational objectives, these continued to be held on varying scales during the past year. The 33rd edition of the Management Conference was held in Surabaya, Indonesia from 14 to 17 August 2014. The conference serves as a platform for the sharing of ideas and the reinforcement of objectives, besides providing an opportunity for the recognition of our Group's top performing operating units and managers.

The next generation of talents are identified through recruitment drives and student engagement initiatives that cover a wide scope of public and private colleges and universities, with selected recruits subsequently undergoing intensive training and structured training programmes to prepare them thoroughly for employment.

The quality of life of our employees is important to us. Our Group seeks to promote a healthy work-life balance among employees, frequently organising recreational activities, including staff trips, sports days, celebrations of major religious and cultural festivals and annual dinners as well as health and wellness courses.

Training sessions are continuosly conducted to enhance competencies

Marketplace

Our business conduct shall be guided by honesty, integrity and a commitment to excellence. We are committed to promoting responsible practices among our business partners, showing care for the well-being of our customers and upholding good corporate governance to meet the expectations of our investors.

Good corporate governance represents the foundation of the overarching culture of excellence on which our business is being built. We believe truly sustainable value can be realized only when all our affairs are managed in accordance with the appropriate standards and best practices for good corporate governance.

Starting at the very top, we require our Board of Directors to be composed of the best-qualified individuals with the requisite knowledge, experience, independence, foresight and good judgment to effectively discharge their fiduciary duties in the best interest of all shareholders.

Throughout the organisation, strict standards of conduct are enforced to ensure all our business affairs are always carried out with utmost professionalism and integrity, free of any form of corrupt or unethical behaviour. This ethical code applies to all dealings with all parties, from our business partners to our vendors, contractors, customers and governing authorities.

As transparency and accountability are the essence of effective stakeholder engagement, we endeavour to disclose all material corporate information through the appropriate channels in a timely, accurate and complete manner. Our annual general meeting provides a meaningful, interactive forum for direct engagement with our valued shareholders.

Relations with investors and shareholders are managed systematically and professionally, guided by a commitment to openness and objectivity. Briefings, conference calls, face-to-face meetings and site visits are conducted regularly as part of our Group's investor education and relationship-building efforts. Our Group gained recognition as an exemplary performer in investor relations practice, picking up three awards at the Malaysia Investor Relations Awards 2013/2014 ceremony, namely Best Company for Investor Relations ("IR") – Mid Cap, Best IR Professional and Quality of One-on-One Meetings. The honours marked the second consecutive year that our Group has emerged as the top company for IR in the Mid-Cap category.

To us, being a responsible corporate citizen in the context of the marketplace also means being relevant in the industries

Our Group won the Best Company for Investor Relations award at Malaysia Investor Relations Awards 2013/2014

Our Group's downstream initiative was recognised as a Bioeconomy Malaysia Prime Mover

we are involved in by contributing towards their progress and development.

Our Group is an active member of the Malaysian Palm Oil Association and is represented in its Council. Leveraging our Group's capabilities in oil palm genomics, we are also involved in research and development collaborations for crop improvement with the likes of the Department of Agriculture, Sabah.

Our Group is also an active participant in International Sustainability and Carbon Certification events, with our representative being among the invited speakers who delivered presentations at the 5th ISCC Global Sustainability Conference and ISCC - European Union Members of Parliament lunch meeting.

In response to the human capital challenges faced by the plantation sector, our Group signed a Memorandum of Understanding with Tunku Abdul Rahman University College ("TARUC") in 2014 to further enhance the collaboration in developing young talents with the passion and interest in plantation industry. GENP-TARUC are cooperating closely for the roll-out of an educational course related to oil palm plantation management. This course is unique as it adds value among the undergraduates through the exposure to palm oil milling.

Our Group is also providing internship opportunities to TARUC's undergraduates to experience the working environment of oil palm plantation. The qualified graduates will undergo our in-house structured training known as Genting Talent Resource Program ("GTRP") which produces trained and competent personnel in oil palm plantation management. The MOU is also opening doors to collaboration in terms of R&D, training and the sharing of resources. It is hoped that with such collaboration, we will continue to attract young talents with the relevant knowledge and interest in the business as these initiatives will address the shortage of human resources in the plantation sector besides meeting the requirement for the further expansion of our Group.

Genting Plantations Berhad's Annual General Meeting 2014

It is the policy of the Company to manage the affairs of the Group in accordance with the appropriate standards for good corporate governance. Set out below is a statement on how the Company has applied the principles and complied with the recommendations as set out in the Malaysian Code on Corporate Governance 2012 ("MCCG 2012") except where stated otherwise.

A. PRINCIPLE 1: ESTABLISH CLEAR ROLES AND RESPONSIBILITIES

The Board has seven members, comprising two Executive Directors and five Independent Non-Executive Directors. This composition fulfils the requirements mandated by the Main Market Listing Requirements ("MMLR") of Bursa Malaysia Securities Berhad ("Bursa Securities") which stipulate that at least two (2) Directors or one-third of the Board, whichever is higher, must be independent. The Directors have wide ranging experience and all have occupied or are currently occupying senior positions in the public and/or private sectors. A brief profile of each of the Directors is presented on pages 12 to 16 of this Annual Report.

The Board has overall responsibility for the proper conduct of the Company's business and the Board Charter adopted by the Board clearly sets out the respective roles and responsibilities of the Board and the management to ensure accountability. The Board Charter is made available on the Company's website and will be periodically reviewed and updated to take into consideration the needs of the Company as well as any development in rules and regulations that may have an impact on the discharge of the Board's duties and responsibilities.

The Board has adopted the following responsibilities to facilitate the Board in discharging its fiduciary duties in respect of the Group:

- Reviewing and adopting a strategic plan for the Group
- Overseeing and evaluating the conduct of the Group's businesses
- Identifying principal risks and ensuring the implementation of appropriate systems to manage these risks
- Establishing a succession plan for senior management
- Overseeing the development and implementation of a shareholder communication policy for the Company
- Reviewing the adequacy and the integrity of the management information and internal controls system of the Group
- Formulation of corporate policies and strategies
- Approving key matters such as financial results as well as major investments and divestments, major acquisitions and disposals and major capital expenditure in accordance with the limits of authority
- Annual assessment of the Board, Board Committees and individual directors including the Chief Executive

The Chairman ensures the smooth and effective functioning of the Board. The Chief Executive is responsible for the vision and strategic directions of the Group as well as initiating innovative ideas to create competitive edge and development of business and corporate strategies. He is assisted by the Deputy Chief Executive and President & Chief Operating Officer for implementing the policies and decisions of the Board and overseeing the day-to-day operations of the Group.

The Board has a formal schedule of matters specifically reserved for its decision, including overall strategic direction, annual operating plan, capital expenditure plan, material acquisitions and disposals, material capital projects and the monitoring of the Group's operating and financial performance.

The Board meets on a quarterly basis and additionally as required. Quarterly Meetings are scheduled in advance annually for the Directors to plan ahead of their schedules. The Board reviews, amongst others, the financial performance of the Company and its major unlisted operating subsidiaries, risk managements and compliance reports and approves the quarterly results of the Group. The Board tracks the performance of the management against the annual plan submitted for each financial year.

A. PRINCIPLE 1: ESTABLISH CLEAR ROLES AND RESPONSIBILITIES (Cont'd)

Notice of meetings, setting out the agenda and accompanied by the relevant Board papers are given to the Directors in sufficient time to enable the Directors to peruse, obtain additional information and/or seek further clarification on the matters to be deliberated. Tapping into the advancement of information technology, the Company has implemented the delivery and supply of information for Board meetings electronically.

As a Group practice, any Director who wishes to seek independent professional advice in the furtherance of his duties may do so at the Group's expense. Directors have access to all information and records of the Company and also the advice and services of the Company Secretary. The Company Secretary, who is qualified, experienced and competent, advises the Board on any updates relating to new statutory and regulatory requirements pertaining to the duties and responsibilities of Directors. The Company Secretary organises and attends all Board and Board Committee meetings and ensures meetings are properly convened and that accurate and proper records of the proceedings and resolutions passed are taken and maintained at the Registered Office of the Company.

During the year under review, four meetings of the Board were held and all Directors have complied with the requirement in respect of board meeting attendance as provided in the MMLR.

The details of Directors' attendances are set out below:

Name of Directors	Number of Meetings Attended
Gen. (R) Dato' Seri DiRaja Tan Sri Mohd Zahidi bin Hj Zainuddin	3 out of 4
Tan Sri Lim Kok Thay	4 out of 4
Encik Mohd Din Jusoh	4 out of 4
Lt. Gen. (R) Dato' Abdul Ghani bin Abdullah	4 out of 4
Mr Quah Chek Tin	4 out of 4
Mr Ching Yew Chye	4 out of 4
Mr Lim Keong Hui	4 out of 4

The Articles of Association of the Company provide that at least one-third of the Directors are subject to retirement by rotation at each Annual General Meeting and that all Directors shall retire once in every three years. A retiring Director is eligible for re-election. The Articles of Association also provide that a Director who is appointed by the Board in the course of the year shall be subjected to re-election at the next Annual General Meeting to be held following his appointment.

Directors over seventy years of age are required to submit themselves for re-appointment annually in accordance with Section 129(6) of the Companies Act, 1965.

The Directors observe the Company Directors' Code of Ethics established by the Companies Commission of Malaysia ("CCM") which can be viewed from CCM's website at www.ssm.com.my

The Company recognises that any genuine commitment to detecting and preventing actual or suspected unethical, unlawful, illegal, wrongful or other improper conduct must include a mechanism whereby employees can report their concerns freely without fear of reprisal or intimidation. To this end, the Company has adopted a Whistleblower Policy which is disseminated to employees.

The Group is committed to operating in a sustainable manner and seeks to contribute positively to the well-being of stakeholders. Details of the Group's key corporate responsibility activities in 2014 can be found in the Sustainability Report on pages 29 to 40 of this Annual Report.

B. PRINCIPLE 2: STRENGTHEN COMPOSITION

Formal Board Committees established by the Board namely the Audit Committee, Nomination Committee and Remuneration Committee assist the Board in the discharge of its duties. All of the five Independent Non-Executive Directors participate in the Audit Committee. Three of the five Independent Non-Executive Directors participate in the Remuneration Committee and Nomination Committee as members of these Committees.

B. PRINCIPLE 2: STRENGTHEN COMPOSITION (Cont'd)

The Nomination Committee has been established since 2002 and the members of the Nomination Committee comprising entirely Independent Non-Executive Directors are set out on page 11 of this Annual Report.

The Terms of Reference of the Nomination Committee are:

(a) To identify and recommend to the Board suitable candidates for appointment to the Board, taking into consideration the candidates':

- skills, knowledge, expertise and experience;
- professionalism;
- integrity; and
- in the case of candidates for the position of independent non-executive directors, the nominating committee should also evaluate the candidates' ability to discharge such responsibilities/functions as expected from independent non-executive directors.

(b) To recommend to the Board, candidates for appointment to Board Committees.

(c) To review and recommend to the Board, the Board's and senior management's succession plans.

(d) To review and recommend to the Board, the training programmes for the Board.

The Nomination Committee met once during the financial year ended 31 December 2014 where all the members attended.

The Chairman of the Nomination Committee, Mr Quah Chek Tin (email address: chektin.quah@genting.com) has been designated as the Senior Independent Non-Executive Director identified by the Board pursuant to Recommendation 2.1 of the MCCG 2012.

The Nomination Committee carried out its duties in accordance with its Terms of Reference and the main activities carried out by the Nomination Committee during the financial year ended 31 December 2014 were set out below:

(a) considered and reviewed the Board's sucession plans, the present size, structure and composition of the Board and Board Committees as well as the required mix of skills, experience and competency required;

(b) considered and reviewed the Senior Management's succession plans; and

(c) considered and reviewed the trainings attended by the Directors, discussed the training programmes required to aid the Directors in the discharge of their duties as Directors and to keep abreast with industry developments and trends.

The members of the Nomination Committee would meet up with the potential candidates to assess their suitability based on a prescribed set of criteria. Potential candidates are required to declare and confirm in writing, amongst others, his/her current directorships, that he/she is not an undischarged bankrupt, or is involved in any court proceedings in connection with the promotion, formation or management of a corporation or involving fraud or dishonesty punishable on conviction with imprisonment or is subject to any investigation by any regulatory authority under any legislation. Further, candidates being considered for the position of independent director are required to declare and confirm their independence based on the criteria set out in the MMLR.

On appointment of new Directors, the management would facilitate the Directors' induction by providing the Directors with relevant information about the Group and encouraging them to visit the sites of the Group's operating units and meet with key senior executives.

The process of assessing the Directors is an on-going responsibility of the entire Board. The Board has put in place a formal evaluation process to assess the effectiveness of the Board as a whole, the Board Committees and the contribution and performance of each individual Director, including the independent non-executive Directors and Chief Executive on an annual basis. The criteria used, amongst others, for the annual assessment of individual Directors/Chief Executive include an assessment on their roles, duties, responsibilities, competency, expertise and contribution whereas for the Board and Board Committees, the criteria used include composition, structure, accountability, responsibilities, adequacy of information and processes.

B. PRINCIPLE 2: STRENGTHEN COMPOSITION (Cont'd)

In respect of the assessment for the financial year ended 31 December 2014, the Board was satisfied that the Board and Board Committees have discharged their duties and responsibilities effectively. The Board was also satisfied that the Board composition in terms of size, the balance between executive, non-executive and independent Directors and mix of skills was adequate.

The Group strictly adhered to the practice of non-discrimination of any form, whether based on age, gender, ethnicity or religion, throughout the organisation. This included the selection of Board members. In addition, the Group believed it is of utmost importance that the Board is composed of the best-qualified individuals who possess the requisite knowledge, experience, independence, foresight and good judgement to ensure the Company has an effective composition of the Board that is confident in its ability to discharge their duties effectively in the best interests of the Company and shareholders. All the Directors of the Company are male and the racial composition is 43% Malay and 57% Chinese. 14% of the Directors are between the ages of 30 and 55 and the remaining 86% are above 55 years old.

The Remuneration Committee has been established since 2002 and the members of the Remuneration Committee comprising three independent non-executive Directors and one executive Director is set out on page 11 of this Annual Report. The Remuneration Committee is responsible for making recommendations to the Board on the remuneration packages of executive Directors and members of Board Committees. In making recommendations to the Board, information provided by independent consultants and appropriate survey data are taken into consideration. The Board as a whole, determines the level of fees of non-executive Directors and executive Directors. Directors' fees are approved at the Annual General Meeting by the shareholders. Directors do not participate in decisions regarding their own remuneration packages.

The Remuneration Committee met three times during the financial year.

Details of the Directors' remuneration are set out in the Audited Financial Statements on page 100 of this Annual Report. In the interest of security, additional information have not been provided other than the details stipulated in the MMLR.

C. PRINCIPLE 3: REINFORCE INDEPENDENCE

The Board noted Recommendation 3.2 of the MCCG 2012 that the tenure of an independent director should not exceed a cumulative term of nine (9) years. The Board is of the view that the ability of long serving independent directors to remain independent and to discharge their duties with integrity and competency should not be measured solely by tenure of service or any pre-determined age. Their long service should not affect their independence as they are independent-minded and had provided the necessary checks and balances in the best interest of the shareholders. From the date the Independent Directors were appointed, they had provided an undertaking to Bursa Securities confirming and declaring that they are independent directors as defined under paragraph 1.01 of the MMLR of Bursa Securities. The Board agreed that ultimately the Independent Directors themselves are the best person to determine whether they can continue to bring independent and objective judgement to board deliberations.

In line with Recommendation 3.1 of the MCCG 2012 whereby the Board is required to develop criteria to assess independence of directors, the Board had adopted the same criteria used in the definition of "independent directors" prescribed by the MMLR but excluding the tenure prescribed by MCCG 2012. Therefore, Recommendation 3.2 of the MCCG 2012 (assessment criteria for independence of directors should include tenure) and Recommendation 3.3 of the MCCG 2012 (the Board is allowed to seek shareholders' approval for independent directors after 9 years tenure to remain as an independent director) do not arise.

Accordingly, Encik Mohd Din Jusoh and Gen (R) Dato' Seri DiRaja Tan Sri Mohd Zahidi bin Hj Zainuddin who have been Independent Non-Executive Directors of the Company since 12 June 1980 and 1 July 2015 respectively, will continue to be Independent Directors of the Company notwithstanding having served as independent directors on the Board for more than nine years.

C. PRINCIPLE 3: REINFORCE INDEPENDENCE (Cont'd)

For the financial year ended 31 December 2014, each of the five Independent Non-Executive Directors had provided an annual confirmation of his independence to the Board based on its policy on criteria of assessing independence in line with the definition of "independent directors" prescribed by the MMLR. The Board had assessed and concluded that the five Independent Non-Executive Directors of the Company, namely Gen (R) Dato' Seri DiRaja Tan Sri Mohd Zahidi bin Hj Zainuddin, Encik Mohd Din Jusoh, Lt. Gen (R) Dato' Abdul Ghani bin Abdullah, Mr Quah Chek Tin and Mr Ching Yew Chye continue to demonstrate conduct and behavior that are essential indicators of independence, and that each of them is independent of the Company's management and free from any business or other relationship which could interfere with the exercise of independent judgement or the ability to act in the best interest of the Company. Each Independent Director has undertaken to notify the Board of any changes to the circumstances or development of any new interest or relationship that would affect their independence as an independent director of the Company. The Board will promptly consider that new information in reassessing the Director's independence.

There is a clear division of roles and responsibilities between the Chairman and Chief Executive. The Chairman of the Board of Directors of the Company is Gen (R) Dato' Seri DiRaja Tan Sri Mohd Zahidi bin Hj Zainuddin, an Independent Non-Executive Director whilst the Chief Executive is Tan Sri Lim Kok Thay. Given that there is a balanced Board with five experienced Independent Directors representing more than 50% of the Board, there is a strong independent element on the Board to exercise independent judgement.

D. PRINCIPLE 4: FOSTER COMMITMENT

In line with Recommendation 4.1 of the MCCG 2012, whereby the Board should set out expectations on time commitment for its members and protocols for accepting new directorships, each Director is required to notify the Chairman of the Board prior to accepting directorships in public and public listed companies incorporated in Malaysia as well as directorships in corporations with similar businesses operating in the same jurisdiction. The Chairman of the Board shall notify all the Board members before accepting directorships in public and public listed companies incorporated in Malaysia as well as directorships in corporations with similar businesses operating in the same jurisdiction. The notification will also include an approximate indication of time per year that will be spent by the Directors on the new directorships.

All the Directors have attended the Mandatory Accreditation Programme and are also encouraged to attend courses whether in-house or external to help them in the discharge of their duties.

During the financial year ended 31 December 2014, the Directors received regular briefings and updates on the Group's businesses, operations, risk management, internal controls, corporate governance, finance and any new or changes to the relevant legislation, rules and regulations.

D. PRINCIPLE 4: FOSTER COMMITMENT (Cont'd)

The following are the courses and training programmes attended by the Directors in 2014:

COURSES	**NAMES OF DIRECTORS**	Gen. (R) Dato' Seri DiRaja Tan Sri Mohd Zahidi bin Hj Zainuddin	Tan Sri Lim Kok Thay	Mr Quah Chek Tin	Encik Mohd Din Jusoh	Lt. Gen. (R) Dato' Abdul Ghani bin Abdullah	Mr Ching Yew Chye	Mr Lim Keong Hui
Financial Services Act (FSA) 2013 & Islamic Financial Act 2013 (IFSA)		•					•	
Seminar on "Nominating and Remuneration Committees - What Every Director Should Know" by Bursatra Sdn Bhd						•		
Regional Summit on "6th Annual Corporate Governance Roundtable Summit 2013" by Asian World Summit Sdn Bhd		•			•	•		
Dialogue with Governor BNM "Economic and Financial Services Sector: Trends and Challenges Moving Forward" by Bank Negara Malaysia							•	
Lectures on "The Financial Crisis & Financial Reforms & China's Foreign Affairs under Xi Jinping" by London School of Economics and Political Science (LSE) Alumni Society of Malaysia		•		•		•		
AFFIN Investment Conference Series 2014 - Look East Policy 2.0		•						
Dialogue session with Nomination Committee Members by Bank Negara Malaysia							•	
Annual Director Duties, Governance and Regulatory Updates Seminar 2014		•						
Seminar on "Failed Business : Deriving Sound Strategic Insights" by Bursatra Sdn Bhd						•		
Half-Day Program on "Advocacy Sessions on Corporate Disclosure for Directors" by Bursa Malaysia Berhad						•		
"Malaysia 2014 Market Trends and Updates" by IDC Malaysia				•				
Recovery and Resolution Plan in FI: Board Leading The Way by FIDE Forum							•	
Seminar on "Planning Corporate Mergers and Acquisitions for Execution Excellence" by Bursatra Sdn Bhd						•		
Briefing on GST by PricewaterhouseCoopers				•				
2014 Roundtable Discussion on Financial Reporting by Malaysian Accounting Standards Board		•						
33rd Management Conference (Plantation Division) of Genting Plantations Berhad - Driving Innovation and Productivity To Meet Industry Challenges - The Next Phase - The Hero's Way by Mr Arthur F. Carmazzi		•		•	•	•	•	
Anti-Money Laundering & Anti-Terrorism Financing Act 2001: Using Risk Management As a Catalyst for Performance Best Practices In Ensuring Boardroom Effectiveness & Accountability by Affin Holdings Berhad		•						
Risks: From Whereof? By Tan Sri Andrew Sheng by FIDE Forum							•	
Petronas Directors' Training - Board Dynamics by Petronas							•	
Board Strategic Leadership In Managing Cyber Security Risks in Financial Institutions by FIDE Forum							•	
Khazanah Megatrends Forum 2014 - Scaling the Efficiency Frontier through Institutions, Innovation and Inclusion		•						

D. PRINCIPLE 4: FOSTER COMMITMENT (Cont'd)

COURSES	**NAMES OF DIRECTORS**	Gen. (R) Dato' Seri DiRaja Tan Sri Mohd Zahidi bin Hj Zainuddin	Tan Sri Lim Kok Thay	Mr Quah Chek Tin	Encik Mohd Din Jusoh	Lt. Gen. (R) Dato' Abdul Ghani bin Abdullah	Mr Ching Yew Chye	Mr Lim Keong Hui
Workshop on "Appreciation & Application of ASEAN Corporate Governance Scorecard" by Minority Shareholder Watchdog Group (MSWG) and Bursa Malaysia Berhad				•				
Seminar on Corporate Governance by Risks, Opportunities, Assessment and Management (ROAM), Inc.			•					
"2014 Roundtable Discussion on Financial Reporting" by Malaysian Accounting Standards Board				•				
Directors Breakfast Series "Great Companies Deserve Great Boards" by Bursa Malaysia Berhad				•				
26th Senior Manager's Conference 2014 of Genting Malaysia Berhad - US Gaming Markets & Global Trends by Mr Bret Yunker & Mr Benjamin Rouah of JP Morgan - UK and European Gaming including impact of UK Internet Gaming by Victoria Greer of JP Morgan - Evolving Travel, Hotels and Resorts Landscape by Mr Rohit Talwar, Futurist - The Future of Gaming by Mr Gerd Leonhard, Futurist - Economic Update by Mr David Simmonds of Royal Bank of Scotland - Investment Climate by Mr Michael Ward of Royal Bank of Scotland		•	•	•				•
Seminar on "The impact of cyber security at board levels" & "Understanding how effective your Fraud Risk Management program is" by KPMG				•				

E. PRINCIPLE 5: UPHOLD INTEGRITY IN FINANCIAL ACCOUNTING

The Board aims to ensure that the quarterly reports, annual financial statements as well as the annual review of operations in the annual report are presented in a manner which provides a balanced and comprehensive assessment of the Company's performance and prospects.

The Audit Committee, amongs others, had been delegated with the responsibility to review the quarterly reports of the Company and of the Group, focusing particularly on:

(a) changes in or implementation of major accounting policy changes;
(b) significant and unusual events; and
(c) compliance with accounting standards and other legal requirements.

The Directors are also required by the Companies Act, 1965 to prepare financial statements for each financial year which have been made out in accordance with the Financial Reporting Standards and which give a true and fair view of the state of affairs of the Group and of the Company at the end of the financial year and of the results and cash flows of the Group and of the Company for the financial year.

A statement by the Board of its responsibilities for preparing the financial statements is set out on page 133 of this Annual Report.

E. PRINCIPLE 5: UPHOLD INTEGRITY IN FINANCIAL ACCOUNTING (Cont'd)

The Company through the Audit Committee, has an appropriate and transparent relationship with the external auditors. In the course of audit of the Group's financial statements, the external auditors have highlighted to the Audit Committee and the Board, matters that require the Board's attention. Audit Committee meetings are attended by the external auditors for purposes of presenting their audit plan and report and for presenting their comments on the audited financial statements.

The Audit Committee had reviewed the suitability and independence of external auditors and recommended their re-appointment for the financial year ending 31 December 2014. The external auditors had provided a confirmation of their independence to the Audit Committee that they are and have been independent throughout the conduct of the audit engagement in accordance with the terms of all relevant professional and regulatory requirements. The policies governing the circumstances under which contracts for the provision of non-audit services could be entered into and procedures that must be followed by the external auditors have been submitted to the Audit Committee.

F. PRINCIPLE 6: RECOGNISE AND MANAGE RISKS

The Board is responsible for the Group's risk management framework and system of internal control and for reviewing their adequacy and integrity. While acknowledging their responsibility for the system of internal control, the Directors are aware that such a system is designed to manage rather than eliminate risks and therefore cannot provide an absolute assurance against material misstatement or loss.

To assist the Board in maintaining a sound system of internal control for the purposes of safeguarding shareholders' investment and the Group's assets, the Group has in place, an adequately resourced internal audit department. The activities of this department which reports regularly to the Audit Committee provide the Board with sufficient assurance regarding the adequacy and effectiveness of the system of internal control. As proper risk management is a significant component of a sound system of internal control, the Group has also put in place a risk management process to help the Board in identifying, evaluating and managing risks. The implementation and maintenance of the risk management process is carried out by the Risk and Business Continuity Management Committee of the Company.

A Statement on Risk Management and Internal Control which provides an overview of the state of internal controls within the Group is set out on pages 54 to 56 of this Annual Report.

G. PRINCIPLE 7: ENSURE TIMELY AND HIGH QUALITY DISCLOSURE

The Board observes the Corporate Disclosure Guide issued by the Bursa Securities which can be viewed from Bursa Securities' website at www.bursamalaysia.com as well as adhering to and complying with the disclosure requirements of the MMLR.

The Group acknowledges the importance of timely and equal dissemination of material information to the shareholders, investors and public at large. The Company holds separate quarterly briefings for fund managers, institutional investors and investment analysts after each quarter's announcement.

The Group maintains a corporate website at www.gentingplantations.com which provides information relating to annual reports, press releases, quarterly results, announcements and investor presentations. In line with the MCCG 2012, the Board Charter, Memorandum and Articles of Association of the Company and other relevant and related documents or reports relating to Corporate Governance would be made available on the aforesaid website.

The Group also participates in investor forums held locally and abroad and also organises briefings and meetings with analysts and fund managers to give them a better understanding of the businesses of the Group.

H. PRINCIPLE 8: STRENGTHEN RELATIONSHIP BETWEEN COMPANY AND SHAREHOLDERS

The Company's Annual General Meeting remains the principal forum for dialogue with shareholders. Shareholders are encouraged to participate in the proceedings and ask questions about the resolutions being proposed and the operations of the Group.

The Board has identified Encik Mohd Din Jusoh (email address: din.jusoh@genting.com) to whom concerns may be conveyed.

The current minimum notice period for notices of meetings is as prescribed in MMLR and the Board is of the view that it is adequate. However, the Board notes the recommendation of the MCCG 2012 to serve notices for meetings earlier than the minimum notice period and will endeavour to meet this recommendation for future meetings.

The rights of shareholders, including the right to demand for a poll, are found in the Articles of Association of the Company and a copy has been made available on the Company's website. At the Thirty-Sixth Annual General Meeting of the Company held on 10 June 2014, the Chairman had notified the shareholders of their right to demand a poll vote at the commencement of the Annual General Meeting.

The Board has taken the requisite steps to adopt electronic voting where feasible, to facilitate greater shareholder participation at general meetings and to ensure accurate and efficient outcomes of the voting process.

I. OTHER INFORMATION

(i) Material Contracts

Material Contracts of the Company and its subsidiaries involving Directors and major shareholders either subsisting at the end of the financial year or entered into since the end of the previous financial year are disclosed in Note 42 to the financial statements under "Significant Related Party Transactions and Balances" on pages 126 to 128 of this Annual Report.

(ii) Share Buy-Back

The details of the Company's Share Buy Back exercises for the financial year ended 31 December 2014 are as follows :

Schedule of Share Buy-Back for the financial year ended 31 December 2014:

Month	No. of Shares Purchased & Retained As Treasury Shares '000	Purchase Price per Share Lowest (RM)	Purchase Price per Share Highest (RM)	Average Price per Share* (RM)	Total Consideration (RM'000)
February 2014	10	10.58	10.58	10.63	106
August 2014	10	10.16	10.16	10.20	102
	20				208

* Inclusive of transaction charges

During the financial year, all the shares purchased by the Company were retained as treasury shares. As at 31 December 2014, the number of treasury shares was 120,000.

(iii) Sanctions and/or Penalties

There were no sanctions and/or penalties imposed on the Company and/or its subsidiaries, Directors or management by relevant regulatory bodies, which were material and made public during the financial year ended 31 December 2014.

This Statement on Corporate Governance is made in accordance with a resolution of the Board of Directors dated 8 May 2015.

AUDIT COMMITTEE REPORT

AUDIT COMMITTEE

The Audit Committee ("Committee") was established on 26 July 1994 to serve as a Committee of the Board.

MEMBERSHIP

The present members of the Committee comprise:

Gen. (R) Dato' Seri DiRaja Tan Sri Mohd Zahidi bin Hj Zainuddin	Chairman/Independent Non-Executive Director
Mr Quah Chek Tin	Member/Independent Non-Executive Director
Encik Mohd Din Jusoh	Member/Independent Non-Executive Director
Lt. Gen. (R) Dato' Abdul Ghani bin Abdullah	Member/Independent Non-Executive Director
Mr Ching Yew Chye	Member/Independent Non-Executive Director

ATTENDANCE AT MEETINGS DURING THE FINANCIAL YEAR 2014

The Committee held a total of six (6) meetings. Details of attendance of the Committee members are as follows:

Name of Member	Number of Meetings Attended*
Gen. (R) Dato' Seri DiRaja Tan Sri Mohd Zahidi bin Hj Zainuddin	6 out of 6
Mr Quah Chek Tin	6 out of 6
Encik Mohd Din Jusoh	6 out of 6
Lt. Gen. (R) Dato' Abdul Ghani bin Abdullah	6 out of 6
Mr Ching Yew Chye	6 out of 6

* The total number of meetings is inclusive of the special meetings held between members of the Committee who are non-executive Directors of the Company and representatives of the external auditors, PricewaterhouseCoopers without the presence of any Executive Director.

SUMMARY OF ACTIVITIES DURING THE FINANCIAL YEAR 2014

The Committee carried out its duties in accordance with its Terms of Reference.

The main activities carried out by the Committee were as follows:

i) considered and approved the internal audit plan for the Company and the Group and authorised resources to address risk areas that have been identified;

ii) reviewed the internal audit reports for the Company and the Group;

iii) reviewed the external audit plan for the Company and the Group with the external auditors;

iv) reviewed the external audit reports for the Company and the Group with the external auditors;

v) reviewed the quarterly reports of the Company and the Group, focusing particularly on:

   (a) changes in or implementation of major accounting policy changes;

   (b) significant and unusual events; and

   (c) compliance with accounting standards and other legal requirements;

vi) reviewed related party transactions of the Company and of the Group;

vii) reviewed the proposed audit fees for the external auditors in respect of their audit of the financial statements of the Company and the Group;

viii) reviewed the suitability and independence of the external auditors and recommended their re-appointment;

ix) reviewed the financial statements of the Group and of the Company for the financial year ended 31 December 2013; and

x) reviewed the reports submitted by the Risk and Business Continuity Management Committee of the Company.

INTERNAL AUDIT FUNCTION AND RISK MANAGEMENT PROCESS

The Group has an adequately resourced internal audit function to assist the respective Boards in maintaining a sound system of internal control. The internal audit department reports to the Committee and the primary role of the department is to undertake regular and systematic review of the risk management and internal control processes to provide sufficient assurance that the Group has sound systems of internal control and that established policies and procedures are adhered to and continue to be effective in addressing the risks identified.

Internal audit functions independently of the activities it audits and carries out its work according to the standards set by professional bodies.

During the financial year ended 31 December 2014, the internal audit carried out duties in areas covering operation audit, information system audit and compliance audit.

On a quarterly basis, internal audit submits audit reports and the status of internal audit plan for review and approval by the Committee. Included in the reports are recommended corrective measures on risks or internal control weaknesses identified, if any, for implementation by Management. Internal audit also conducts subsequent follow-up work to check that Management has dealt with the recommendation satisfactorily.

The total cost incurred for the internal audit function of the Group for the financial year ended 31 December 2014 amounted to approximately RM3.45 million.

As proper risk management is a significant component of a sound system of internal control, the Group has also put in place a risk management process to help the Board in identifying, evaluating and managing risks. The implementation and maintenance of the risk management process is carried out by the Risk and Business Continuity Management Committee of the Company.

The review of the risk management processes and reports is delegated by the Board to the Committee. In this regard, quarterly risk management reports and the annual Statement on Risk Management and Internal Control are reviewed and deliberated by the Committee prior to recommending for endorsement by the Board.

A Statement on Risk Management and Internal Control which provides an overview of the state of internal controls within the Group is set out on pages 54 to 56 of this Annual Report.

TERMS OF REFERENCE

The Committee is governed by the following terms of reference:

1. Composition

(i) The Committee shall be appointed by the Board from amongst the Directors excluding Alternate Directors; shall consist of not less than three members, all of whom are non-executive Directors with a majority of them being independent Directors; and at least one member of the audit committee:

(a) must be a member of the Malaysian Institute of Accountants; or

(b) if he is not a member of the Malaysian Institute of Accountants, he must have at least 3 years' working experience and:

(aa) he must have passed the examinations specified in Part I of the 1st Schedule of the Accountants Act 1967; or

(bb) he must be a member of one of the associations of accountants specified in Part II of the 1st Schedule of the Accountants Act 1967; or

(c) fulfills such other requirements as prescribed or approved by Bursa ("Bursa Securities").

The Chairman shall be an independent Director elected by the members of the Committee.

(ii) In the event of any vacancy in the Committee resulting in the non-compliance of paragraph (i) above, the Board must fill the vacancy within 3 months.

(iii) The term of office and performance of the Committee and each of its members shall be reviewed by the Board at least once every 3 years to determine whether the Committee and its members have carried out their duties in accordance with the terms of reference.

2. Authority

The Committee is granted the authority to investigate any activity of the Company and its subsidiaries within its terms of reference, and all employees are directed to co-operate as requested by members of the Committee. The Committee is empowered to obtain independent professional or other advice and retain persons having special competence as necessary to assist the Committee in fulfilling its responsibility.

3. Responsibility

The Committee is to serve as a focal point for communication between non-Committee Directors, the external auditors, internal auditors and the Management on matters in connection with financial accounting, reporting and controls. The Committee is to assist the Board in fulfilling its fiduciary responsibilities as to accounting policies and reporting practices of the Company and all subsidiaries and the sufficiency of auditing relative thereto. It is to be the Board's principal agent in assuring the independence of the Company's external auditors, the integrity of the Management and the adequacy of disclosures to shareholders.

If the Committee is of the view that a matter reported to the Board has not been satisfactorily resolved resulting in a breach of the Bursa Securities Main Market Listing Requirements, the Committee shall promptly report such matter to Bursa Securities.

4. Functions

The functions of the Committee are to review:

i) with the external auditors, their audit plan;

ii) with the external auditors, their evaluation of the system of internal accounting controls;

iii) with the external auditors, their audit report and management letter (if any);

iv) the assistance given by the Company's officers to the external auditors;

v) the adequacy of the scope, functions, competency and resources of the internal audit functions and that it has the necessary authority to carry out its work;

vi) the internal audit programme, processes, the results of the internal audit programme, processes or investigation undertaken and whether or not appropriate action is taken on the recommendations of the internal audit functions;

vii) the quarterly results and year end financial statements, prior to the approval by the Board, focusing particularly on:

(a) changes in or implementation of major accounting policy changes;
(b) significant and unusual events; and
(c) compliance with accounting standards and other legal requirements;

viii) any related party transaction and conflict of interest situation that may arise within the Company or Group including any transaction, procedure or course of conduct that raises questions of Management integrity; and

ix) consider the nomination, appointment and re-appointment of external auditors; their audit fees; and any questions on resignation, suitability and dismissal.

5. Meetings

i) The Committee is to meet at least four times a year and as many times as the Committee deems necessary.

ii) In order to form a quorum for any meeting of the Committee, the majority of members present must be independent.

iii) The meetings and proceedings of the Committee are governed by the provisions of the Articles of Association of the Company regulating the meetings and proceedings of the Board so far as the same are applicable.

iv) The head of finance and the head of internal audit shall normally attend meetings of the Committee. The presence of a representative of the external auditors will be requested, if required.

v) Upon request by the external auditors, the Chairman of the Committee shall convene a meeting of the Committee to consider any matters the external auditors believe should be brought to the attention of the Directors or Shareholders of the Company.

vi) At least twice a year, the Committee shall meet with the external auditors without the presence of any executive Director.

vii) Whenever deemed necessary, meetings can be convened with the external auditors, internal auditors or both, excluding the attendance of other directors and employees.

6. Secretary and Minutes

The Secretary of the Committee shall be the Company Secretary. Minutes of each meeting are to be prepared and sent to the Committee members, and the Company's Directors who are not members of the Committee.

This Audit Committee Report is made in accordance with a resolution of the Board of Directors dated 8 May 2015.

STATEMENT ON RISK MANAGEMENT & INTERNAL CONTROL
AS AT 31 DECEMBER 2014

1) THE BOARD'S RESPONSIBILITIES

In relation to risk management and internal control, pursuant to the requirements under the Malaysian Code on Corporate Governance (March 2012) for companies listed on the Bursa Malaysia Securities Berhad ("Bursa Securities"), the Board of Directors of Genting Plantations Berhad ("the Board") hereby acknowledges their responsibilities under the Bursa Securities Main Market Listing Requirements to:

- Review the risk management framework, processes and responsibilities to provide reasonable assurance that risks are managed within tolerable ranges and embed risk management in all aspects of business activities via identifying principal risks and ensure implementation of appropriate control measures to manage such risks.

- Review the adequacy and integrity of the internal control system and management information systems and systems for compliance with applicable laws, regulations, rules, directives and guidelines.

The Board confirms that there is an ongoing risk management process established to identify, evaluate, and manage significant risks to effectively mitigate the risks that may impede the achievement of Genting Plantations Berhad Group of Companies'("the Group") business and corporate objectives. It should be noted that an internal control system is designed to manage risks rather than eliminate them and can provide only reasonable but not absolute assurance against any material misstatement or loss.

The Board reviews the risk management and internal control processes on regular basis to ensure proper management of risks and measures are taken to mitigate any weaknesses in the control environment. The review of the risk management and internal control reports and processes are delegated by the Board to the Audit Committee ("AC").

2) MANAGEMENT'S RESPONSIBILITIES

Management is accountable to the Board for risk management and internal control and has implemented processes to identify, evaluate, monitor and report risks and controls. In this regard a Risk and Business Continuity Management Committee ("RBCMC") has been established to:

- Undertake the implementation and maintenance of the risk management process.

- Ensure the effectiveness of the risk management process and implementation of risk management policies.

- Identify risks relevant to the business of the Group to achieve its objectives.

- Identify significant changes to risk or emerging risks, take actions as appropriate and communicate to the AC and the Board respectively.

The RBCMC is chaired by the Chief Financial Officer and represented by senior management of the Group.

3) THE RISK MANAGEMENT PROCESS

The Group adopts the Control Self-Assessment ("CSA") on an ongoing basis to formalise the risk management process at the Business/Operating Unit level. With the CSA, Departments/Business Areas of the Group are required to identify risks and evaluate controls within key functions/activities of their business processes. The risks relating to the Group's strategic objectives are assessed at the Group level.

The key aspects of the risk management process are:

- Business/Operations Heads undertake to update their risk profiles on a six monthly basis from the previous update and issue a letter of assurance to confirm that they have reviewed the risk profiles and risk reports of their related business processes and are also monitoring the implementation of action plans.

- The risk profiles, control procedures and status of the action plans are reviewed on a regular basis by the Head of Risk Management with the respective Business/Operations Heads.

- Business/Operations Heads are provided with reports to enable them to review, discuss and monitor the risk profiles and implementation of action plans.

- On a quarterly basis the RBCMC and Executive Committee ("EXCO") review status of risk assessments, the significant risks identified and the progress of the implementation of action plans. Consequently a risk management report summarising the significant risks and/or status of action plans of the respective Business/Operating Units are presented to the AC for review, deliberation and recommendation for endorsement by the Board.

4) THE INTERNAL CONTROL PROCESSES

The other key aspects of the internal control process are:

- The Board and the AC meet at least every quarter to discuss matters raised by Management, Internal Audit and the external auditors on business and operational matters including potential risks and control issues.

- The Board has delegated the responsibilities to relevant committees established by the Board to implement and monitor the Board's policies on control.

- Delegation of authority including authorisation limits at various levels of Management and those requiring the Board's approval are documented and designed to ensure accountability and responsibility.

- Internal procedures and policies are documented in manuals, which are reviewed and revised periodically to meet changing business, operational requirements and statutory reporting needs.

- Performance and cash flow reports are provided to the Management and EXCO to facilitate review and monitoring of the financial performance and cash flow position.

- Business/Operating Units present their annual budget, which includes the financial and operating targets, capital expenditure proposals and performance indicators for approval by the EXCO.

- A half yearly review of the annual budget is undertaken by the Management to identify and where appropriate, to address significant variances from the said budget.

For the year under review, some weaknesses in internal controls were identified but were deemed not significant to be mentioned in this statement as none of the weaknesses had materially impacted the business or operations of the Group. Nevertheless, measures have been or are being taken to address these weaknesses.

5) THE INTERNAL AUDIT FUNCTION

The Internal Audit Department ("Internal Audit") is responsible for undertaking regular and systematic review of the risk management and internal control processes to provide the AC and the Board with sufficient assurance that the systems of internal control are effective in addressing the risks identified.

Internal Audit functions independently of the activities it audits and observes standards set by professional bodies. Internal Audit is responsible for providing assurance or highlighting deficiencies on the effectivenenss of internal control to the AC and the Board.

On a quarterly basis, Internal Audit submits audit reports and the plan status for review and approval by the AC. Included in the reports are recommended corrective measures on risks identified, if any, for implementation by Management.

6) THE RISK MANAGEMENT FUNCTION

The Risk Management Department ("Risk Management") facilitates the implementation of the risk management framework and processes with the respective Business/Operating Units. The Risk Management is responsible for reviewing risks on an ongoing basis so that risks that may impede the achievement of objectives are adequately identified, evaluated, managed and controlled.

On a quarterly basis, Risk Management prepares a report detailing the significant risks, the status of risk reviews and the status of implementation of action plans for review by the RBCMC and EXCO.

The representations made by the Business/Operations Heads of the Group in respect of their risk management and internal control systems have been taken into consideration by the Board in issuing this statement. In addition, the Group in issuing this statement has excluded its insignificant associates and joint ventures' state of risk management and internal control.

The process as outlined on this statement for identifying, evaluating and managing risks has been in place for the year under review and up to date of approval of this statement. The risk management process and internal control system of the Group have been reviewed and found to be operating adequately and effectively in all material respects and the Board has accordingly received a statement of assurance from the relevant key executives officers including the Chief Executive and Chief Financial Officer of the Company.

As required by Paragraph 15.23 of the Bursa Malaysia Securities Berhad Main Market Listing Requirements, the external auditors have reviewed this Statement on Risk Management and Internal Control. Their limited assurance review was performed in accordance with Recommended Practice Guide ("RPG") 5 (Revised) issued by the Malaysian Institute of Accountants, which does not require the external auditors to form an opinion on the adequacy and effectiveness of the risk management and internal control systems of the Company and that of the Group. Based on the procedures performed, nothing had come to their attention that caused them to believe that the Statement on Risk Management and Internal Control set out above was not prepared, in all material respects, in accordance with the disclosures required by paragraphs 41 and 42 of the Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Issuers, nor was factually inaccurate.

This Statement on Risk Management & Internal Control is made in accordance with a resolution of the Board of Directors dated 25 February 2015.

The Directors of **GENTING PLANTATIONS BERHAD** have pleasure in submitting their report together with their statement pursuant to Section 169(15) of the Companies Act, 1965 therein and the audited financial statements of the Group and of the Company for the financial year ended 31 December 2014.

PRINCIPAL ACTIVITIES

The principal activities of the Company are plantation, investment holding and provision of management services to its subsidiaries.

The principal activities of the subsidiaries include plantation, property development, property investment, genomics research and development and downstream manufacturing activities.

Details of the principal activities of the subsidiaries, joint ventures and associates are set out in Note 43 to the financial statements.

There have been no significant changes in the nature of the activities of the Group and of the Company during the financial year.

FINANCIAL RESULTS

	Group RM'000	Company RM'000
Profit before taxation	519,786	534,292
Taxation	(136,009)	(6,344)
Profit for the financial year	383,777	527,948

TREASURY SHARES

The shareholders of the Company had granted a mandate to the Company to purchase its own shares at the Annual General Meeting of the Company held on 10 June 2014.

During the financial year, the Company purchased 20,000 ordinary shares of 50 sen each of its issued share capital from the open market at an average price of RM10.41 per share. The share buy back transactions were financed by internally generated funds. As at 31 December 2014, the total number of shares purchased was 120,000 and held as treasury shares in accordance with the provisions of Section 67A of the Companies Act, 1965.

Details of the treasury shares are set out in Note 33 to the financial statements.

DIVIDENDS

Since the end of the previous financial year, an interim single-tier dividend of 3 sen per ordinary share of 50 sen each amounting to RM23,085,472 in respect of the financial year ended 31 December 2014 was paid by the Company on 17 October 2014.

A special dividend of 3 sen per ordinary share of 50 sen each in respect of the current financial year has been declared for payment on 27 March 2015 to shareholders registered in the Register of Member on 12 March 2015. Based on the issued and paid-up capital less treasury shares of the Company as at the date of this report, the special dividend would amount to RM23,117,482.

The Directors recommend payment of a final single-tier dividend of 4 sen per ordinary share of 50 sen each in respect of the financial year ended 31 December 2014 which, subject to the approval of members at the forthcoming Annual General Meeting of the Company, will be paid to shareholders registered in the Register of Members on a date to be determined by the Directors. Based on the issued and paid-up capital less treasury shares of the Company as at the date of this report, the final dividend would amount to RM30,823,310.

RESERVES AND PROVISIONS

There were no material transfers to or from reserves or provisions during the financial year other than as disclosed in the financial statements.

ISSUE OF SHARES AND DEBENTURES

During the financial year, 11,599,842 new ordinary shares of RM0.50 each were issued by virtue of the exercise of 11,599,842 warrants to subscribe for 11,599,842 ordinary shares of RM0.50 each in the capital of the Company at an exercise price of RM7.75 per ordinary share pursuant to the non-renounceable restricted issue of 139,199,464 new warrants in the Company ("Warrants 2013/2019").

All the above mentioned ordinary shares rank pari passu with the then existing ordinary shares of the Company.

There were no issue of debentures during the financial year.

SHARE OPTIONS

No options have been granted by the Company to any parties during the financial year to take up unissued shares of the Company.

No shares have been issued during the financial year by virtue of the exercise of any option to take up the unissued shares of the Company. As at the end of the financial year, there were no unissued shares of the Company under options.

WARRANTS 2013/2019

The Warrants 2013/2019 are constituted by a Deed Poll dated 8 November 2013. The Warrants 2013/2019 are listed on the Main Market of Bursa Malaysia Securities Berhad with effect from 20 December 2013.

Each Warrant carries the right to subscribe for 1 new ordinary share of RM0.50 each in the Company at any time from 20 December 2013 up to the expiry date on 17 June 2019, at an exercise price of RM7.75 for each new share. Any Warrant not exercised by the expiry of the exercise period will lapse and cease to be valid for all purposes.

The ordinary shares issued from the exercise of Warrants 2013/2019 shall rank pari passu in all respects with the existing issued ordinary shares of the Company except that they shall not be entitled to any dividends, rights, allotments and/or other distributions, the entitlement date of which is prior to the date of allotment of the new shares arising from the exercise of Warrants 2013/2019.

At the end of the financial year, there were 127,599,622 outstanding Warrants in the Company.

DIRECTORATE

The Directors who served since the date of the last report are:

Gen. (R) Dato' Seri DiRaja Tan Sri Mohd Zahidi bin Hj Zainuddin
Tan Sri Lim Kok Thay
Encik Mohd Din Jusoh
Lt. Gen. (R) Dato' Abdul Ghani bin Abdullah
Mr Quah Chek Tin
Mr Ching Yew Chye
Mr Lim Keong Hui

According to the Register of Directors' Shareholdings, the following persons who were Directors of the Company at the end of the financial year have interests in shares and/or warrants of the Company; Genting Berhad, a company which owns 53.8% equity interest in the Company as at 31 December 2014; Genting Malaysia Berhad, a company which is 49.3% owned by Genting Berhad and Genting Singapore PLC, a subsidiary of Genting Berhad, as set out below:

INTEREST IN THE COMPANY

	1.1.2014	Acquired	Disposed	31.12.2014
		(Number of ordinary shares of 50 sen each)		
Shareholding in which a Director has direct interest				
Tan Sri Lim Kok Thay	369,000	-	-	369,000

	1.1.2014	Acquired	Exercised/ Disposed	31.12.2014
		(Number of warrants 2013/2019)		
Warrantholding in which a Director has direct interest				
Tan Sri Lim Kok Thay	73,800	-	-	73,800

INTEREST IN GENTING BERHAD

	1.1.2014	Acquired	Disposed	31.12.2014
		(Number of ordinary shares of 10 sen each)		
Shareholdings in which the Directors have direct interests				
Tan Sri Lim Kok Thay	10,500,000	-	-	10,500,000
Mr Quah Chek Tin	5,000	-	-	5,000
Shareholding in which a Director has indirect/deemed interest				
Tan Sri Lim Kok Thay	-	57,619,980*	-	57,619,980*
Interest of Spouse/Child of a Director				
Mr Quah Chek Tin	1,000,000	-	-	1,000,000

	1.1.2014	Acquired	Exercised/ Disposed	31.12.2014
		(Number of warrants 2013/2018)		
Warrantholdings in which the Directors have direct interests				
Tan Sri Lim Kok Thay	2,625,000	-	-	2,625,000
Mr Quah Chek Tin	1,250	-	-	1,250
Interest of Spouse/Child of a Director				
Mr Quah Chek Tin	250,000	-	-	250,000

INTEREST IN GENTING MALAYSIA BERHAD

	1.1.2014	Acquired	Disposed	31.12.2014
		(Number of ordinary shares of 10 sen each)		
Shareholdings in which the Directors have direct interests				
Tan Sri Lim Kok Thay	2,540,000	-	-	2,540,000
Mr Quah Chek Tin	5,000	-	-	5,000
Gen. (R) Dato' Seri DiRaja Tan Sri Mohd Zahidi bin Hj Zainuddin	10,000	-	-	10,000

INTEREST IN GENTING SINGAPORE PLC ("GENS")

	1.1.2014	Acquired	Disposed	31.12.2014
		(Number of ordinary shares)		
Shareholdings in which the Directors have direct interests				
Tan Sri Lim Kok Thay	6,036,100	1,275,000	-	7,311,100
Mr Quah Chek Tin	523,000	667,438	-	1,190,438
Gen. (R) Dato' Seri DiRaja Tan Sri Mohd Zahidi bin Hj Zainuddin	246,000	-	-	246,000
Shareholdings in which the Directors have indirect/deemed interests				
Tan Sri Lim Kok Thay	-	6,353,828,069#	-	6,353,828,069#
Mr Lim Keong Hui	-	6,353,828,069#	-	6,353,828,069#

INTEREST IN GENTING SINGAPORE PLC ("GENS") (Cont'd)

	1.1.2014	Offered	Exercised	31.12.2014
		(Number of unissued ordinary shares)		
Share Option in the names of Directors				
Tan Sri Lim Kok Thay	2,970,463	-	-	2,970,463
Mr Quah Chek Tin	667,438	-	667,438	-
Gen. (R) Dato' Seri DiRaja Tan Sri Mohd Zahidi bin Hj Zainuddin	742,292	-	-	742,292

	1.1.2014	Awarded	Vested	31.12.2014
		(Number of unissued ordinary shares)		
Performance Shares in the name of a Director				
Tan Sri Lim Kok Thay	2,250,000@	750,000@	1,275,000	1,725,000@

Legend:

* *Deemed interest through Time Life Equity Sdn Bhd ("TLE") (under members' voluntary liquidation), a company which is owned by Tan Sri Lim Kok Thay. TLE holds 14,404,995 warrants in GENT.*

\# *Deemed interest through Parkview Management Sdn Bhd ("PMSB") on account of Tan Sri Lim Kok Thay and Mr Lim Keong Hui being beneficiaries of a discretionary trust of which PMSB is the trustee, in accordance with the Singapore Companies Act.*

PMSB as trustee of the discretionary trust is deemed interested in the GENS' shares held by Kien Huat Realty Sdn Bhd ("KHR") and Genting Overseas Holdings Limited, a wholly-owned subsidiary of GENT. KHR controls more than 20% of the voting capital of GENT.

@ *Represents the right of the participant to receive ordinary shares, upon the participant satisfying the criteria set out in the Performance Share Scheme of GENS and upon satisfying such conditions as may be imposed.*

Apart from the above disclosures:

(a) the Directors of the Company do not have any other interests in shares in the Company and in shares in other related corporations of the Company either at the beginning or end of the financial year; and

(b) neither during nor at the end of the financial year was the Company a party to any arrangement whose object is to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

Since the end of the previous financial year, no Director of the Company has received or become entitled to receive a benefit (other than benefits included in the aggregate amount of emoluments received or due and receivable by the Directors and the provision for Directors' retirement gratuities or the fixed salary of a full-time employee of the Company and/or its related corporations as shown in the respective financial statements of the Company and/or its related corporations) by reason of a contract made by the Company or a related corporation with the Director or with a firm of which he is a member or with a company in which he has a substantial financial interest except for any benefit which may be deemed to have arisen by virtue of the following transactions:

(i) A corporation in which Tan Sri Lim Kok Thay is a director and has substantial financial interest, has:

   (a) leased an office premise on the 10th Floor, Genting Centre, Singapore from Resorts World Properties Pte. Ltd., a wholly owned subsidiary of Genting Singapore PLC, which in turn is an indirect 52.5% owned subsidiary of Genting Berhad.

(b) been appointed by Genting Malaysia Berhad ("GENM"), a company which is 49.3% owned by Genting Berhad, as the consultant for theme park and resort development and operations of the Resorts World Genting at Genting Highlands.

(ii) Tan Sri Lim Kok Thay had disposed of an art sculpture to GENM.

Tan Sri Lim Kok Thay and Mr Lim Keong Hui are due to retire by rotation at the forthcoming Annual General Meeting ("AGM") in accordance with Article 99 of the Articles of Association of the Company and they, being eligible, have offered themselves for re-election.

Lt. Gen. (R) Dato' Abdul Ghani bin Abdullah and Encik Mohd Din Jusoh will retire pursuant to Section 129 of the Companies Act, 1965 at the forthcoming AGM and resolutions will be proposed for their re-appointment as Directors at the AGM under the provision of Section 129(6) of the said Act to hold office until the next AGM of the Company.

OTHER STATUTORY INFORMATION

Before the income statements, statements of comprehensive income and statements of financial position of the Group and of the Company were made out, the Directors took reasonable steps:

(i) to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of allowance for doubtful debts, and satisfied themselves that all known bad debts had been written off and adequate allowance had been made for doubtful debts; and

(ii) to ensure that any current assets which were unlikely to realise in the ordinary course of business their values as shown in the accounting records, were written down to an amount which they might be expected so to realise.

At the date of this report, the Directors are not aware of any circumstances:

(i) which would render the amount written off for bad debts or the amount of the allowance for doubtful debts of the Group and of the Company inadequate to any substantial extent; or

(ii) which would render the values attributed to the current assets in the financial statements of the Group or of the Company misleading; or

(iii) which have arisen which render adherence to the existing methods of valuation of assets or liabilities in the financial statements of the Group and of the Company misleading or inappropriate; or

(iv) not otherwise dealt with in this report or in the financial statements of the Group and of the Company, that would render any amount stated in the respective financial statements misleading.

At the date of this report, there does not exist:

(i) any charge on the assets of the Group or of the Company that has arisen since the end of the financial year which secures the liabilities of any other person; or

(ii) any contingent liability in respect of the Group or of the Company that has arisen since the end of the financial year.

No contingent or other liability of the Group or of the Company has become enforceable, or is likely to become enforceable within the period of twelve months after the end of the financial year which, in the opinion of the Directors, will or may substantially affect the ability of the Group or of the Company to meet their obligations as and when they fall due.

In the opinion of the Directors:

(i) the results of the operations of the Group and of the Company for the financial year have not been substantially affected by any item, transaction or event of a material and unusual nature; and

(ii) no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the financial year and the date of this report which is likely to affect substantially the results of the operations of the Group and of the Company for the financial year in which this report is made.

STATEMENT BY DIRECTORS PURSUANT TO SECTION 169(15) OF THE COMPANIES ACT, 1965

In the opinion of the Directors, the financial statements set out on pages 63 to 132, are drawn up so as to give a true and fair view of the state of affairs of the Group and of the Company as at 31 December 2014 and of the results and cash flows of the Group and of the Company for the financial year ended on that date in accordance with Financial Reporting Standards, the Malaysian Accounting Standards Board Approved Accounting Standards in Malaysia for Entities Other Than Private Entities and comply with the requirements of the Companies Act, 1965 in Malaysia.

ULTIMATE HOLDING COMPANY

The Company's immediate and ultimate holding company is Genting Berhad, a company incorporated in Malaysia.

AUDITORS

The auditors, PricewaterhouseCoopers, have expressed their willingness to continue in office.

On behalf of the Board,

GEN. (R) DATO' SERI DIRAJA TAN SRI MOHD ZAHIDI BIN HJ ZAINUDDIN
Chairman

MOHD DIN JUSOH
Director

Kuala Lumpur
25 February 2015

INCOME STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014

Amounts in RM'000 unless otherwise stated

	Note	Group		Company	
		2014	2013	**2014**	2013
Revenue	5&6	**1,642,939**	1,384,009	**625,119**	399,429
Cost of sales	7	**(960,178)**	(857,621)	**(46,882)**	(51,723)
Gross profit		**682,761**	526,388	**578,237**	347,706
Other income		**84,163**	50,019	**28,823**	28,227
Selling and distribution costs		**(45,014)**	(39,832)	**(7,198)**	(7,652)
Administration expenses		**(102,837)**	(124,733)	**(57,498)**	(48,674)
Other expenses		**(105,628)**	(124,409)	**(8,072)**	(7,067)
Operating profit		**513,445**	287,433	**534,292**	312,540
Finance cost		**(11,371)**	(5,008)	**-**	-
Share of results in joint ventures		**14,148**	10,366	**-**	-
Share of results in associates		**3,564**	7,534	**-**	-
Profit before taxation	5&8	**519,786**	300,325	**534,292**	312,540
Taxation	12	**(136,009)**	(80,462)	**(6,344)**	(9,786)
Profit for the financial year		**383,777**	219,863	**527,948**	302,754
Attributable to:					
Equity holders of the Company		**377,245**	227,797	**527,948**	302,754
Non-controlling interests		**6,532**	(7,934)	**-**	-
		383,777	219,863	**527,948**	302,754
Earnings per share for profit attributable to the equity holders of the Company:					
- basic (sen)	13	**49.33**	30.02		
- diluted (sen)	13	**47.20**	29.97		

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014

Amounts in RM'000 unless otherwise stated

	Group		Company	
	2014	2013	**2014**	2013
Profit for the financial year	**383,777**	219,863	**527,948**	302,754
Other comprehensive income/(loss), net of tax				
Items that will be reclassified subsequently to profit and loss:				
Cash flow hedge	**3,217**	(248)	**-**	435
Foreign currency translation differences	**15,732**	(127,710)	**-**	-
Other comprehensive income/(loss) for the financial year, net of tax	**18,949**	(127,958)	**-**	435
Total comprehensive income for the financial year	**402,726**	91,905	**527,948**	303,189
Total comprehensive income/(loss) attributable to:				
Equity holders of the Company	**380,684**	133,132		
Non-controlling interests	**22,042**	(41,227)		
	402,726	91,905		

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 31 DECEMBER 2014

Amounts in RM'000 unless otherwise stated

	Note	Group		Company	
		2014	2013	**2014**	2013
ASSETS					
Non-current assets					
Property, plant and equipment	15	**1,338,762**	1,110,238	**230,062**	220,402
Land held for property development	16	**158,644**	162,847	**-**	-
Investment properties	17	**24,757**	19,424	**-**	-
Plantation development	18	**1,672,275**	1,504,985	**284,314**	284,314
Subsidiaries	21	**-**	-	**2,474,096**	2,206,581
Leasehold land use rights	19	**305,329**	238,702	**-**	-
Intangible assets	20	**159,233**	163,139	**-**	-
Joint ventures	22	**43,559**	37,466	**-**	-
Associates	23	**18,864**	24,459	**2,123**	2,123
Available-for-sale financial assets	24	**111,187**	106,865	**-**	-
Derivative financial assets	37	**-**	456	**-**	-
Other non-current assets	25	**17,062**	10,307	**8,000**	-
Deferred tax assets	26	**83,289**	77,644	**-**	-
		3,932,961	3,456,532	**2,998,595**	2,713,420
Current assets					
Property development costs	16	**60,049**	56,138	**-**	-
Inventories	28	**105,098**	89,439	**1,056**	1,674
Tax recoverable		**6,725**	19,148	**3,516**	14,092
Trade and other receivables	29	**265,304**	233,709	**38,832**	5,242
Amounts due from subsidiaries	21	**-**	-	**576,770**	374,242
Amounts due from other related companies	30	**5**	3	**143**	146
Amounts due from a joint venture	22	**5,335**	3,948	**-**	-
Amounts due from associates	23	**486**	522	**486**	522
Available-for-sale financial assets	24	**100,005**	100,005	**100,005**	100,005
Cash and cash equivalents	31	**1,076,579**	830,995	**670,554**	642,480
		1,619,586	1,333,907	**1,391,362**	1,138,403
Assets classified as held for sale	27	**37,857**	64,004	**-**	-
		1,657,443	1,397,911	**1,391,362**	1,138,403
Total assets		**5,590,404**	4,854,443	**4,389,957**	3,851,823

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 31 DECEMBER 2014 (CONT'D)

Amounts in RM'000 unless otherwise stated

	Note	Group		Company	
		2014	2013	**2014**	2013
EQUITY AND LIABILITIES					
Equity attributable to equity holders of the Company					
Share capital	32	**385,223**	379,423	**385,223**	379,423
Reserves	33 & 34	**3,512,489**	3,046,854	**3,966,154**	3,377,399
		3,897,712	3,426,277	**4,351,377**	3,756,822
Non-controlling interests		**255,432**	177,658	**-**	-
Total equity		**4,153,144**	3,603,935	**4,351,377**	3,756,822
Non-current liabilities					
Borrowings	38	**999,762**	861,454	**-**	-
Provision for retirement gratuities	36	**9,841**	5,584	**7,610**	4,362
Derivative financial liabilities	37	**476**	1,571	**-**	-
Deferred tax liabilities	26	**58,019**	51,697	**2,502**	1,698
		1,068,098	920,306	**10,112**	6,060
Current liabilities					
Trade and other payables	35	**323,762**	311,003	**19,444**	21,131
Amount due to ultimate holding company	30	**2,172**	2,290	**2,172**	2,290
Amounts due to subsidiaries	21	**-**	-	**6,109**	64,586
Amounts due to other related companies	30	**743**	934	**743**	934
Borrowings	38	**27,430**	6,571	**-**	-
Derivative financial liabilities	37	**1,429**	4,007	**-**	-
Taxation		**12,898**	4,667	**-**	-
		368,434	329,472	**28,468**	88,941
Liabilities classified as held for sale	27	**728**	730	**-**	-
		369,162	330,202	**28,468**	88,941
Total liabilities		**1,437,260**	1,250,508	**38,580**	95,001
Total equity and liabilities		**5,590,404**	4,854,443	**4,389,957**	3,851,823

STATEMENTS OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014

Amounts in RM'000 unless otherwise stated

	Attributable to equity holders of the Company											
Group	**Share Capital**	**Share Premium**	**Warrants Reserve**	**Re-valuation Reserve**	**Fair Value Reserve**	**Reserve on Exchange Differences**	**Cash Flow Hedge Reserve**	**Treasury Shares**	**Retained Earnings**	**Total**	**Non-controlling Interests**	**Total Equity**
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
Profit for the financial year	-	-	-	-	-	-	-	-	377,245	377,245	6,532	383,777
Other comprehensive income	-	-	-	-	-	555	2,884	-	-	3,439	15,510	18,949
Total comprehensive income for the financial year	-	-	-	-	-	555	2,884	-	377,245	380,684	22,042	402,726
Transactions with owners:												
Effects arising from changes in composition of the Group	-	-	-	-	-	-	-	-	24,144	24,144	59,153	83,297
Total changes in ownership interests in subsidiaries that do not result in loss of control	-	-	-	-	-	-	-	-	24,144	24,144	59,153	83,297
Issue of shares upon exercise of warrants *(see Note 34)*	5,800	103,173	(19,073)	-	-	-	-	-	-	89,900	-	89,900
Buy-back of shares *(see Note 33)*	-	-	-	-	-	-	-	(208)	-	(208)	-	(208)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	(3,421)	(3,421)
Appropriation:												
- Interim single-tier dividend paid for the financial year ended 31 December 2014 *(3 sen)* *(see Note 14)*	-	-	-	-	-	-	-	-	(23,085)	(23,085)	-	(23,085)
Total contributions by and distribution to owners	5,800	103,173	(19,073)	-	-	-	-	(208)	(23,085)	66,607	(3,421)	63,186
Total transactions with owners	5,800	103,173	(19,073)	-	-	-	-	(208)	1,059	90,751	55,732	146,483
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

STATEMENTS OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014 (CONT'D)

Amounts in RM'000 unless otherwise stated

Group	Share Capital	Share Premium	Warrants Reserve	Re-valuation Reserve	Fair Value Reserve	Reserve on Exchange Differences	Cash Flow Hedge Reserve	Treasury Shares	Retained Earnings	Total	Non-controlling Interests	Total Equity
	Attributable to equity holders of the Company											
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
Profit/(loss) for the financial year	-	-	-	-	-	-	-	-	227,797	227,797	(7,934)	219,863
Other comprehensive loss	-	-	-	-	-	(93,990)	(675)	-	-	(94,665)	(33,293)	(127,958)
Total comprehensive income/(loss) for the financial year	-	-	-	-	-	(93,990)	(675)	-	227,797	133,132	(41,227)	91,905
Transactions with owners:												
Effects arising from changes in composition of the Group	-	-	-	-	-	-	-	-	(40,596)	(40,596)	(7,413)	(48,009)
Total changes in ownership interests in subsidiaries that do not result in loss of control	-	-	-	-	-	-	-	-	(40,596)	(40,596)	(7,413)	(48,009)
Issue of warrants *(see Note 34)*	-	-	228,879	-	-	-	-	-	-	228,879	-	228,879
Buy-back of shares *(see Note 33)*	-	-	-	-	-	-	-	(180)	-	(180)	-	(180)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	(3,057)	(3,057)
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)* *(see Note 14)*	-	-	-	-	-	-	-	-	(21,339)	(21,339)	-	(21,339)
- Special interim cash dividend paid for the financial year ended 31 December 2013 *(44 sen less 25% tax)* *(see Note 14)*	-	-	-	-	-	-	-	-	(250,387)	(250,387)	-	(250,387)
Total contributions by and distribution to owners	-	-	228,879	-	-	-	-	(180)	(318,675)	(89,976)	(3,057)	(93,033)
Total transactions with owners	-	-	228,879	-	-	-	-	(180)	(359,271)	(130,572)	(10,470)	(141,042)
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

Amounts in RM'000 unless otherwise stated

	Non-Distributable					Distributable		
Company	**Share Capital**	**Share Premium**	**Warrants Reserve**	**Re-valuation Reserve**	**Fair Value Reserve**	**Retained Earnings**	**Treasury Shares**	**Total**
Balance at 1 January 2014	379,423	43,382	228,879	104	5	3,105,778	(749)	3,756,822
Profit for the financial year	-	-	-	-	-	527,948	-	527,948
Transactions with owners:								
Issue of shares upon exercise of warrants *(see Note 34)*	5,800	103,173	(19,073)	-	-	-	-	89,900
Buy-back of shares *(see Note 33)*	-	-	-	-	-	-	(208)	(208)
Appropriation:								
- Interim single-tier dividend paid for the financial year ended 31 December 2014 *(3 sen) (see Note 14)*	-	-	-	-	-	(23,085)	-	(23,085)
Total transctions with owners	5,800	103,173	(19,073)	-	-	(23,085)	(208)	66,607
Balance at 31 December 2014	385,223	146,555	209,806	104	5	3,610,641	(957)	4,351,377

STATEMENTS OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014 (CONT'D)

Amounts in RM'000 unless otherwise stated

		Non-Distributable					Distributable		
Company	**Share Capital**	**Share Premium**	**Warrants Reserve**	**Re-valuation Reserve**	**Fair Value Reserve**	**Cash flow Hedge Reserve**	**Retained Earnings**	**Treasury Shares**	**Total**
Balance at 1 January 2013	379,423	43,382	-	104	5	(435)	3,121,699	(569)	3,543,609
Profit for the financial year	-	-	-	-	-	435	302,754	-	303,189
Transections with owners:									
Issue of warrants *(see Note 34)*	-	-	228,879	-	-	-	-	-	228,879
Buy-back of shares *(see Note 33)*	-	-	-	-	-	-	-	(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)
- Final dividend paid for the financial year ended 31 December 2012 *(5.50 sen less 25% tax)*	-	-	-	-	-	-	(31,299)	-	(31,299)
- Interim dividend paid for the financial year ended 31 December 2013 *(3.75 sen less 25% tax)* *(see Note 14)*	-	-	-	-	-	-	(21,339)	-	(21,339)
- Special interim cash dividend paid for the financial year ended 31 December 2013 *(44 sen less 25% tax)* *(see Note 14)*	-	-	-	-	-	-	(250,387)	-	(250,387)
Total transactions with owners	-	-	228,879	-	-	-	(318,675)	(180)	(89,976)
Balance at 31 December 2013	379,423	43,382	228,879	104	5	-	3,105,778	(749)	3,756,822

Amounts in RM'000 unless otherwise stated

	Group		Company	
	2014	2013	**2014**	2013
Cash flows from operating activities				
Profit before taxation	**519,786**	300,325	**534,292**	312,540
Adjustments for:				
Depreciation of property, plant and equipment	**64,066**	54,637	**8,034**	8,089
Depreciation of investment properties	**434**	396	**-**	-
Amortisation of leasehold land use rights	**789**	557	**-**	-
Amortisation of plantation development	**7**	7	**-**	-
Amortisation of intangible assets	**12,163**	12,163	**-**	-
Property, plant and equipment written off	**1,677**	987	**36**	29
Plantation development written off	**-**	7	**-**	-
Inventories written off	**-**	23	**-**	-
Bad debts written off	**100**	86	**54**	75
Provision for retirement gratuities	**4,257**	561	**3,248**	270
(Write back)/provision of impairment loss on receivables	**(37)**	3	**-**	-
(Gain)/Loss on disposal of property, plant and equipment	**(152)**	42	**-**	13
Share of results in joint ventures	**(14,148)**	(10,366)	**-**	-
Share of results in associates	**(3,564)**	(7,534)	**-**	-
Investment income	**(3,418)**	(3,131)	**(3,418)**	(3,131)
Interest income	**(32,044)**	(27,821)	**(21,851)**	(21,735)
Finance cost	**11,371**	5,008	**-**	-
Net unrealised exchange loss	**3,720**	67,891	**-**	-
Impairment losses on available-for-sale financial assets	**1,750**	-	**-**	-
Net surplus arising from compensation in respect of land acquired by the Government	**(7,451)**	(263)	**-**	-
Dividend income	**-**	-	**(475,299)**	(266,590)
Other non-cash items	**2,865**	1,360	**-**	-
	42,385	94,613	**(489,196)**	(282,980)
Operating profit before changes in working capital	**562,171**	394,938	**45,096**	29,560
Property development costs	**12,639**	(17,142)	**-**	-
Inventories	**(15,652)**	35,903	**618**	2,674
Receivables	**1,072**	(73,606)	**(41,644)**	1,706
Amounts due from joint ventures	**(143)**	1,038	**-**	-
Amounts due from associates	**36**	87	**36**	87
Assets classified as held for sale	**39,420**	58,890	**-**	-
Payables	**(923)**	8,025	**(1,687)**	140
Amount due to ultimate holding company	**(118)**	451	**(118)**	131
Amounts due from/to other related companies	**(191)**	(55)	**(187)**	421
Amounts due from/to subsidiaries	**-**	-	**(30,401)**	(26,636)
	36,140	13,591	**(73,383)**	(21,477)
Cash generated from/(used in) operations	**598,311**	408,529	**(28,287)**	8,083
Tax (paid)/refund	**(107,018)**	(76,198)	**5,035**	(3,900)
Net cash generated from/(used in) operating activities	**491,293**	332,331	**(23,252)**	4,183

STATEMENTS OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014 (CONT'D)

Amounts in RM'000 unless otherwise stated

		Group		Company	
	Note	**2014**	2013	**2014**	2013
Cash flows from investing activities					
Proceeds received from Government in respect of acquisition of land		**7,889**	330	**-**	-
Interest received		**32,044**	27,821	**21,851**	21,735
Dividends received from:					
- subsidiaries		**-**	-	**466,399**	262,590
- associates		**8,900**	4,000	**8,900**	4,000
Investment income		**3,418**	3,131	**3,418**	3,131
Proceeds from disposal of property, plant and equipment		**53**	324	**-**	21
Land held for property development		**(17,551)**	(6,997)	**-**	-
Purchase of property, plant and equipment		**(258,925)**	(221,306)	**(17,755)**	(13,864)
Leasehold land use rights		**(45,303)**	(21,458)	**-**	-
Plantation development		**(113,587)**	(180,562)	**-**	-
Investment properties		**(6,274)**	(6,827)	**-**	-
Intangible assets		**(7,084)**	-	**-**	-
Available-for-sale financial assets		**-**	883	**-**	-
Acquisition of a subsidiary	(A)	**(33,000)**	-	**-**	-
Net proceed received from divestment in a subsidiary		**31,760**	-	**-**	-
Proceeds received from redemption of preference shares by a joint venture		**8,055**	-	**-**	-
Investment in subsidiaries		**-**	-	**(213,900)**	(237,500)
Net proceeds received from disposal of an associate		**260**	-	**-**	-
Advances to subsidiaries		**-**	-	**(284,194)**	(69,390)
Net cash used in investing activities		**(389,345)**	(400,661)	**(15,281)**	(29,277)
Cash flows from financing activities					
Proceeds from bank borrowings		**107,785**	106,928	**-**	-
Proceeds from issue of warrants		**-**	228,879	**-**	228,879
Proceeds from issue of shares upon exercise of warrants		**89,900**	-	**89,900**	-
Repayment of borrowings and transaction costs		**(6,553)**	(735)	**-**	-
Purchase of shares from non-controlling interests		**-**	(48,009)	**-**	-
Finance cost paid		**(22,237)**	(17,603)	**-**	-
Dividends paid		**(23,085)**	(318,675)	**(23,085)**	(318,675)
Dividends paid to non-controlling interests		**(3,421)**	(3,057)	**-**	-
Buy-back of shares		**(208)**	(180)	**(208)**	(180)
Net cash generated from/(used in) financing activities		**142,181**	(52,452)	**66,607**	(89,976)
Net increase/(decrease) in cash and cash equivalents		**244,129**	(120,782)	**28,074**	(115,070)
Cash and cash equivalents at beginning of the financial year		**830,995**	951,330	**642,480**	757,550
Effects of currency translation		**1,455**	447	**-**	-
Cash and cash equivalents at end of the financial year	31	**1,076,579**	830,995	**670,554**	642,480

Amounts in RM'000 unless otherwise stated

Notes

(A) Analysis of the acquisition of a subsidiary

2014

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

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 revenue and the net profit of the above acquired subsidiary included in the consolidated income statement of the Group for the period from date of acquisition to 31 December 2014 amounted to RM86.5 million and RM5.1 million respectively. Had the acquisition taken effect on 1 January 2014, the revenue and net profit of the above acquired subsidiary included in the consolidated income statement of the Group would be RM86.5 million and RM4.9 million respectively. These amounts have been determined using the Group's accounting policies.

Amounts in RM'000 unless otherwise stated

1. CORPORATE INFORMATION

Genting Plantations Berhad ("the Company") is a public limited liability company incorporated and domiciled in Malaysia, and is listed on the Main Market of Bursa Malaysia Securities Berhad. The registered office of the Company is 24th Floor, Wisma Genting, Jalan Sultan Ismail, 50250 Kuala Lumpur.

The principal activities of the Company are plantation, investment holding and provision of management services to its subsidiaries.

The principal activities of the subsidiaries include plantation, property development, property investment, genomics research and development and downstream manufacturing.

Details of the principal activities of the subsidiaries, associates and joint ventures are set out in Note 43 to the financial statements.

There have been no significant changes in the nature of the activities of the Group and of the Company during the financial year.

The financial statements have been approved for issue in accordance with a resolution of the Board of Directors on 25 February 2015.

2. BASIS OF PREPARATION

The financial statements of the Group and the Company have been prepared in accordance with and comply with Financial Reporting Standards ("FRS"), the Malaysian Accounting Standards Board ("MASB") Approved Accounting Standards in Malaysia for Entities Other Than Private Entities and the requirements of the Companies Act, 1965 in Malaysia.

The Group, which includes transitioning entities, has elected to continue to apply FRS for the current financial year. The Group will be adopting the new IFRS-compliant framework, Malaysian Financial Reporting Standards ("MFRS") from the financial year beginning on 1 January 2017. In adopting the new framework, the Group will be applying MFRS 1 "First-time adoption of MFRS".

The financial statements have been prepared on a historical cost basis, except as disclosed in the significant accounting policies below.

The preparation of financial statements in conformity with FRS requires the Directors to make judgements, estimations and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of financial statements, and the reported amounts of revenues and expenses during the reported financial year. It also requires Directors to exercise their judgement in the process of applying the Groups accounting policies. Although these judgements and estimates are based on the Directors' best knowledge of current events and actions, actual results could differ from those judgments and estimations.

(a) Judgments and estimations

In the process of applying the Group's accounting policies, management makes judgements and estimations that can significantly affect the amount recognised in the financial statements. These judgments and estimations include:

i) Intangible assets

The Group recognises costs incurred on development projects as intangible assets to the extent that the capitalisation criteria in FRS 138 - Intangible Assets are met. The Group uses its judgement in determining whether the milestones payments for research and development expertise and capacity in genomics meet the capitalisation criteria so as to enable the amount to be capitalised. The future commercial viability of these intangible assets is assessed by using discounted cash flow valuation technique, which requires the Group to use estimates and assumptions concerning the future.

2. BASIS OF PREPARATION (Cont'd)

(a) Judgments and estimations (Cont'd)

ii) Income taxes

The Group is subject to income taxes in numerous jurisdictions in which the Group operates. Significant judgement is required in determining the provision for income taxes. There are transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for tax based on estimates of assessment of the tax liability due. The Group also recognised certain tax recoverable for which the Group believes that there is reasonable basis for recognition. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions and tax recoverable balance in the period in which such determination is made.

iii) Deferred tax assets

Deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. This involves judgment regarding the future financial performance of the particular entity in which the deferred tax asset has been recognised.

iv) Property development activities

The Group recognises property development revenue based on percentage of completion method. The stage of completion is measured by reference to the contract costs incurred to-date to the estimated total costs for the contract. Significant judgment is required in determining the stage of completion, the extent of the costs incurred and the estimated total contract revenue (for contracts other than fixed contracts) and costs, as well as the recoverability of the contracts. Total contract revenue also includes an estimation of the variation works that are recoverable from the customers. In making the judgement, the Group relies on past experience and work of specialists. The carrying amount of the Group's property development activities is shown in Note 16 to the financial statements.

(b) Standards, amendments to published standards and interpretations that are effective

The new accounting standards, amendments, and improvements to published standards and interpretations that are effective for the Group's and the Company's financial year beginning on 1 January 2014 are as follows:

- Amendments to FRS 10, FRS 12 and FRS 127 "Investment Entities"
- Amendment 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 amendments and IC Interpretations does not have any significant impact on the financial performance or financial position of the Group and the Company.

(c) Standards, amendments to published standards and interpretations to existing standards that are applicable to the Group but not yet effective

The new accounting standards, amendments to standards and interpretations which are effective for annual periods beginning on or after 1 January 2015 are set out below:

(i) Financial year beginning on/after 1 January 2015

- Annual Improvements to FRSs 2010-2012 Cycle (Amendments to FRS 2 "Share-based Payment", FRS 3 "Business Combinations", FRS 8 "Operating Segments", FRS 13 "Fair Value Measurement", FRS 116 "Property, Plant and Equipment", FRS 124 "Related Party Disclosures" and FRS 138 "Intangible Assets")
- Annual Improvements to FRSs 2011-2013 Cycle (Amendments to FRS 1 "First-time Adoption of Financial Reporting Standards, FRS 3 "Business Combinations", FRS 13 "Fair Value Measurement" and FRS 140 "Investment Property")
- Amendments to FRS 119 "Defined Benefits Plans: Employee Contributions"

2. BASIS OF PREPARATION (Cont'd)

(c) Standards, amendments to published standards and interpretations to existing standards that are applicable to the Group but not yet effective (Cont'd)

(ii) Financial year beginning on/after 1 January 2016

- FRS 14 "Regulatory Deferral Accounts"
- Amendments to FRS 11 "Accounting for Acquisition of Interests in Joint Operations"
- Amendments to FRS 116 and FRS 138 "Clarification of Acceptable Methods of Depreciation and Amortisation"
- Amendments to FRS 10 "Consolidated Financial Statements" and FRS 128 "Investment in associates and joint ventures – Sale or contribution of asset between an investor and its associates/joint ventures"
- Amendments to FRS 127 "Separate Financial Statements – Equity accounting in separate financial statements"
- Amendments to FRS 101"Disclosure Initiative"
- Annual Improvement to FRSs 2012-2014 Cycle (Amendments to FRS 5 "Non-current Assets Held for Sale and Discontinued Operations", FRS 7 "Financial Instruments: Disclosures", FRS 119 "Employee Benefits", FRS 134 "Interim Financial Reporting")

(iii) Financial year beginning on/after 1 January 2017

- MFRS 1"First-time adoption of MFRS"
- Amendments to Malaysian Financial Reporting Standards ("MFRS") 116 and MFRS 141 "Agriculture: Bearer Plants"
- MFRS 15 "Revenue from Contracts with Customers".

(iv) Financial year beginning on/after 1 January 2018

- MFRS 9 "Financial Instruments"

The initial application of the abovementioned FRSs, amendments and IC Interpretations are not expected to have a significant impact to the financial statements of the Group and the Company, except the following set out below:

- MFRS 9 "Financial Instruments" will replace MFRS 139 "Financial Instruments: Recognition and Measurement". The complete version of MFRS 9 was issued in November 2014.

  MFRS 9 retains but simplifies the mixed measurement model in MFRS 139 and establishes three primary measurement categories for financial assets: amortised cost, fair value through profit or loss and fair value through other comprehensive income ("OCI"). The basis of classification depends on the entity's business model and the contractual cash flow characteristics of the financial asset. Investments in equity instruments are always measured at fair value through profit or loss with a irrevocable option at inception to present changes in fair value in OCI (provided the instrument is not held for trading). A debt instrument is measured at amortised cost only if the entity is holding it to collect contractual cash flows which represent principal and interest.

  For liabilities, the standard retains most of the MFRS 139 requirements. These include amortised cost accounting for most financial liabilities, with bifurcation of embedded derivatives. The main change is that, in cases where the fair value option is taken for financial liabilities, the part of a fair value change due to an entity's own credit risk is recorded in OCI rather than profit or loss, unless this creates an accounting mismatch.

  There is a new expected credit losses model on impairment for all financial assets that replaces the incurred loss impairment model used in MFRS 139. The expected credit losses model is forward-looking and eliminates the need for a trigger event to have occurred before credit losses are recognised.

  The adoption of MFRS 9 will result in a change in accounting policy. The Group is currently assessing the financial impact on adopting MFRS 9.

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. The Group is currently assessing the financial impact of adopting MFRS 15 and amendments to MFRS 116 and MFRS 141.

3. SIGNIFICANT ACCOUNTING POLICIES

Basis of Consolidation

a) Subsidiaries

Subsidiaries are all entities (including special purpose entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in business combination are measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of acquiree's identifiable net assets.

Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, previously held equity interest in the acquiree is remeasured to fair value at the acquisition date and any corresponding gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with FRS 139 either in profit or loss or as change to OCI. Contingent consideration that is classified as equity is not remeasured, and its subsequent settlement is accounted for within equity.

Goodwill is initially measured as the excess of the aggregate of the consideration transferred, and the amount of any non-controlling interest and the fair value of any previous equity interest in the acquiree at the acquisition date over the fair value of the net identifiable assets acquired and liabilities assumed. If the total consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired, the resulting gain is recognised in profit or loss.

Inter-company transactions, balances, income and expenses on transactions between group companies are eliminated. Profits or losses resulting from inter-company transactions that are recognised in assets are also eliminated. Where necessary, accounting policies for subsidiaries have been changed to ensure consistency with the policies adopted by the Group.

b) Changes in ownership interests in subsidiaries without change of control

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions – that is, as transactions with the owners in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded within equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

c) Disposal of subsidiaries

When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is used as the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in OCI in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This means that amounts previously recognised in OCI are reclassified to profit or loss.

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

d) Joint arrangements

A joint arrangement is an arrangement of which there is contractually agreed sharing of control by the Group with one or more parties, where decisions about the relevant activities relating to the joint arrangement require unanimous consent of the parties sharing control. The classification of a joint arrangement as a joint operation or a joint venture depends upon the rights and obligations of the parties to the arrangement. A joint venture is a joint arrangement whereby the joint venturers have rights to the net assets of the arrangement. A joint operation is a joint arrangement whereby the joint operators have rights to the assets and obligations for the liabilities, relating to the arrangement.

The Group's interests in joint ventures are accounted for in the consolidated financial statements by the equity method of accounting. Equity accounting involves recognising the Group's share of the post-acquisition results of joint ventures in profit or loss and its share of post-acquisition movements within reserves in OCI. The cumulative post acquisition movements are adjusted against the cost of the investment and include goodwill on acquisition less impairment losses, where applicable. See accounting policy note on impairment of non-financial assets.

The Group recognises the portion of gains or losses on the sale of assets by the Group to the joint venture that is attributable to the other parties in the ventures. The Group does not recognise its share of profits or losses from the joint venture until it resells the assets to an independent party. However, if a loss on the transaction provides evidence of a reduction in the net realisable value of assets or an impairment loss, the loss is recognised immediately.

Equity accounting is discontinued when the carrying amount of the investment in joint ventures (including any other unsecured receivables) reaches zero, unless the Group has incurred obligation or made payment on behalf of the joint ventures.

Where necessary, in applying the equity method, adjustments have been made to the financial statements of joint ventures to ensure consistency of accounting policies with those of the Group.

e) Associates

Associates are companies in which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the associates but not control over those policies.

Investments in associates are accounted for by the equity method of accounting and are initially recognised at cost. Equity accounting involves recognising in profit or loss the Group's share of the associates' results and its share of post-acquisition movements in reserves are recognised in OCI with a corresponding adjustment to the carrying amount of the investment. Equity accounting is discontinued when the carrying amount of the investment in an associate (including any other unsecured receivables) reaches zero, unless the Group has incurred obligations or made payments on behalf of the associate.

The Group's investments in associates include goodwill (net of any accumulated impairment loss) identified on acquisition.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of impairment on the assets transferred.

Dilution gains and losses arising in investments in associates are recognised in profit or loss.

The cost of acquiring additional stake in an associate is added to the carrying amount of associate and equity accounted. Goodwill arising on the purchase of additional stake is computed using the fair value information at the date the additional interest is purchased. The previously held interest is not re-measured.

Where necessary, in applying the equity method, adjustments have been made to the financial statements of associates to ensure consistency of accounting policies with those of the Group.

When the Group ceases its significant influence, investments in associates are derecognised. Any retained equity interest in the entity is remeasured at its fair value. The difference between the carrying amount of the retained interest at the date when significant influence is lost and its fair value is recognised in profit or loss.

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Investments in Subsidiaries, Joint Ventures and Associates

In the Company's separate financial statements, investments in subsidiaries, joint ventures and associates are shown at cost less accumulated impairment. On disposal of investments in subsidiaries, joint ventures and associates, the difference between disposal proceeds and the carrying amounts of the investments are recognised in profit or loss. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. See accounting policy on impairment of non-financial assets.

The amounts due from subsidiaries of which the Company does not expect repayment in the foreseeable future are considered as part of the Company's investment in the subsidiaries.

Property, Plant and Equipment

Property, plant and equipment are tangible items that:

i) are held for use in the production or supply of goods or services, or for administrative purposes; and

ii) are expected to be used during more than one period.

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses except for certain properties which were revalued before 1998. In accordance with the transitional provision allowed by MASB upon the first adoption of IAS 16 "Property, Plant and Equipment", the valuation of these assets have not been updated, and they continue to be stated at their existing carrying amounts less accumulated depreciation, amortisation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the items. Cost also includes borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the period that they are incurred.

Freehold land is stated at cost and is not depreciated. Property, plant and equipment which are under construction are not depreciated. Leasehold lands are amortised equally over their respective periods of lease. Depreciation on assets under construction commences when the assets are ready for their intended use.

The depreciable amount of an item of property, plant and equipment is determined as the difference between the cost less its residual value. The residual value is the estimated amount that the Group expects to obtain from disposal of the asset, after deducting the estimated cost to disposal, as if the asset was already of the age and in the condition expected at the end of its useful life.

The Group depreciates other assets based on their consumption pattern and is applied separately to each significant component.

Depreciation on other assets is calculated using the straight-line method to allocate their costs or revalued amounts to their residual values over their estimated useful lives, as follows:

	Years
Leasehold lands	51 - 897
Land improvements	15
Buildings and improvements	10 - 50
Plant and machinery	4 - 10
Motor vehicles	5 - 8
Furniture, fittings and equipment	3 - 10

The assets' residual values and useful lives are reviewed annually and revised, if appropriate.

Where an indication of impairment exists, the carrying amount of the asset is assessed and written down immediately to its recoverable amount. See accounting policy note on impairment of non-financial assets.

Gains and losses on disposals are determined by comparing net proceeds with carrying amounts and are included in profit or loss. On disposal of revalued assets, amounts in the revaluation reserve relating to those assets are transferred to retained earnings.

Investment Properties

Investment properties consist of investments in land and buildings that are held for long-term rental yield and/or for capital appreciation and are not occupied by the Group.

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Investment Properties (Cont'd)

Investment in freehold land is stated at cost. Other investment properties are stated at cost less accumulated depreciation and impairment losses. Investment properties under construction are not depreciated. Depreciation for other investment properties is calculated using the straight-line method to allocate their costs over their estimated useful lives, as follows:

	Years
Buildings and improvements	5 - 50

Where an indication of impairment exists, the carrying amount of the asset is assessed and written down immediately to its recoverable amount. See accounting policy note on impairment of non-financial assets.

Investment property is derecognised either when it has been disposed off or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its retirement from use.

Gains and losses on disposals are determined by comparing net disposal proceeds with carrying amount and are included in profit or loss.

Leasehold Land Use Rights

Leasehold land that normally has a finite economic life and title which is not expected to pass to the lessee by the end of the lease term is treated as an operating lease. The payment made on entering into or acquiring a leasehold land is accounted as leasehold land use rights (referred to as prepaid lease payments in FRS 117 "Leases") and is amortised over the lease term in accordance with the pattern of benefits provided.

Plantation Development

Plantation development comprises cost of planting and development on oil palm.

Costs of new planting and development of plantation crops are capitalised from the stage of land clearing up to the stage of maturity. The cost of new planting capitalised is not amortised. However, where the cost of new planting is incurred on leasehold land which has unexpired period shorter than the crop's economic life, the cost is amortised over the remaining period of the lease on a straight-line basis.

Replanting expenditure is charged to profit or loss in the financial year in which the expenditure is incurred.

Property Development Activities

a) Land held for property development

Land held for property development consists of land on which no significant development work has been undertaken or where development activities are not expected to be completed within the normal operating cycle. Such land is classified as non-current asset and is stated at cost less accumulated impairment losses, if any.

Cost comprises cost of land and all related costs incurred on activities necessary to prepare the land for its intended use. Where the Group had previously recorded the land at revalued amounts, it continues to retain these amounts as its surrogate cost as allowed by FRS 201_{2004} "Property Development Activities". Where an indication of impairment exists, the carrying amount of the asset is assessed and written-down immediately to its recoverable amount. See accounting policy note on impairment of non-financial assets.

Land held for property development is transferred to property development costs and included under current assets when development activities have commenced and where the development activities can be completed within normal operating cycle of 2 to 3 years.

b) Property development costs and revenue recognition

Property development costs comprise costs associated with the acquisition of land and all costs directly attributable to development activities or costs that can be allocated on a reasonable basis to these activities.

When the outcome of the development activity can be estimated reliably, property development revenue and expenses are recognised by using the percentage of completion method in respect of sales where agreements have been finalised. Under this method, profits are recognised as the property development activity progresses. The stage of completion is determined based on proportion of property development costs incurred for work performed up to the reporting date over the estimated total property development cost to completion.

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Property Development Activities (Cont'd)

b) Property development costs and revenue recognition (Cont'd)

When the outcome of a development activity cannot be reliably estimated, property development revenue is recognised only to the extent of property development costs incurred that is probable of recovery and property development costs on the development units sold are recognised as an expense when incurred. Foreseeable losses, if any, arising when it is probable that total property development costs (including expected defect liability expenditure) will exceed total property development revenue, are recognised immediately in profit or loss.

Property development costs not recognised as an expense is recognised as an asset and is stated at the lower of cost and net realisable value. Upon completion of development, the unsold completed development properties are transferred to inventories.

Where revenue recognised in profit or loss exceeds billings to purchasers, the balance is shown as accrued billings under trade and other receivables (within current assets). Where billings to purchasers exceed revenue recognised in profit or loss, the balance is shown as progress billings under trade and other payables (within current liabilities).

Financial Assets

(a) Classification

The Group classifies its financial assets in the following categories: at fair value through profit or loss, loans and receivables and available-for-sale. The classification depends on the nature of the asset and the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

(i) Financial assets at fair value through profit or loss

There are two sub-categories: financial assets held for trading, and those designated at fair value through profit or loss on initial recognition. A financial asset is classified as held for trading if acquired principally for the purpose of selling in the short term or if so designated by management. Derivatives are also categorised as held for trading unless they are designated as hedges. Assets in this category are classified as current assets if they are either held for trading or are expected to be realised within twelve months after the reporting date; otherwise, they are classified as non-current.

(ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for those maturing more than twelve months after reporting date, which are classified as non-current assets. Loans and receivables are included in “trade and other receivables”, “other non-current assets”, “cash and cash equivalents” and intercompany balances in the statements of financial position. (See accounting policy note on receivables).

(iii) Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any other categories. They are included in non-current assets unless management intends to dispose of the investment within twelve months after the reporting date.

(b) Recognition and measurement

Regular purchases and sales of financial assets are recognised on the trade-date, the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are expensed in profit or loss. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value. Loans and receivables are subsequently carried at amortised cost using the effective interest method.

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Financial Assets (Cont'd)

(b) Recognition and measurement (Cont'd)

Gains or losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are presented in profit or loss within 'other income/expense' in the financial year in which they arise. Dividend income from financial assets at fair value through profit or loss is recognised in profit or loss as part of other income when the Group's right to receive payments is established.

Changes in the fair value of monetary securities denominated in a foreign currency and classified as available-for-sale are analysed between translation differences resulting from changes in amortised cost of the security and other changes in the carrying amount of the security. The translation differences on monetary securities are recognised in profit or loss and translation differences on non-monetary securities are recognised in OCI. Changes in the fair value of monetary and non-monetary securities classified as available-for-sale are recognised in OCI.

When securities classified as available-for-sale are sold or impaired, the accumulated fair value adjustments recognised in equity are included in profit or loss as 'gains and losses from available-for-sale financial assets'.

Interest on available-for-sale securities calculated using the effective interest method is recognised in profit or loss. Dividends on available-for-sale equity instruments are recognised in profit or loss when the Group's right to receive payments is established.

The fair values of quoted investments are based on current bid prices. If the market for a financial asset is not active (and for unlisted securities), the Group establishes fair value by using valuation techniques. These include the use of recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, and option pricing models, making maximum use of market inputs and relying as little as possible on entity-specific inputs.

(c) Impairment of financial assets

The Group assesses at each reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired. In the case of equity securities classified as available-for-sale, a significant or prolonged decline in the fair value of the security below its cost is taken as evidence that the securities are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss - measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss - is removed from equity and recognised in profit or loss. Impairment losses recognised in profit or loss on equity instruments classified as available-for-sale are not reversed through profit or loss.

Intangible Assets

a) Goodwill

Goodwill arises on the acquisition of subsidiaries and represents the excess of the aggregate of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of any previous equity interest in the acquiree over the fair value of the identifiable assets acquired and liabilities assumed. If the aggregate of consideration transferred, the amount of non-controlling interest and the fair value of previously held interest in the acquiree are less than the fair value of the identifiable net assets of the acquire, the resulting gain is recognised in profit or loss. Goodwill is stated at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed. Goodwill is allocated to cash-generating units for the purpose of annual impairment testing. The allocation is made to those cash generating units or groups of cash generating units that are expected to benefit from the business combination in which the goodwill arose.

b) Research and Development Expenditure

Research expenditure is recognised as an expense when incurred. Costs incurred on development projects (relating to the design and testing of new or improved products) are recognised as intangible assets when the following criteria are fulfilled:

a) it is technically feasible to complete the intangible asset so that it will be available for use or sale;

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Intangible Assets (Cont'd)

b) Research and Development Expenditure (Cont'd)

(b) management intends to complete the intangible asset and use or sell it;
(c) there is an ability to use or sell the intangible asset;
(d) it can be demonstrated that the intangible asset will generate probable future economic benefits;
(e) adequate technical, financial and other resources to complete the development and to use or sell the intangible asset are available; and
(f) the expenditure attributable to the intangible asset during its development can be reliably measured.

Collaborations and alliances are maintained with third parties for provision of research and development expertise and capacity in genomics for the achievement of performance milestones. Milestones payments are capitalised to the extent that the capitalisation criteria in FRS 138 "Intangible Assets" are met. Judgement is involved in determining whether the amount paid meets the performance milestones so as to enable the amount to be capitalised as intangible assets.

Other development expenditure that do not meet these criteria are recognised as an expense when incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period. Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is ready for use or sale, on a straight-line basis over its useful life not exceeding twenty years.

c) Intellectual Property Rights

Acquired intellectual property ("IP") rights are stated at cost less accumulated amortisation and accumulated impairment losses. The IP rights are amortised from the point at which the asset is available for use or sale, on a straight-line basis over its useful life not exceeding twenty years.

d) Licencing Fees

The licencing fee is initially recognised at cost and subsequently carried at cost less accumulated amortisation and accumulated impairment losses. The cost is amortised using the straight line method over its estimated useful life. The amortisation period is reviewed at each reporting date and the effects of any revision are recognised in the profit or loss when changes arise. Where an indication of impairment exists, the carrying amount of licences is assessed and written down immediately to its recoverable amount.

See accounting policy note on impairment of non-financial assets for intangible assets.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost includes, where relevant, appropriate proportions of overheads and is determined on a weighted average basis. Net realisable value is the estimated selling price in the ordinary course of business, less the costs to completion and selling expenses. The cost of unsold properties comprises cost associated with the acquisition of land, direct costs and an appropriate proportion of allocated costs attributable to property development activities.

Non-Current Assets Held for Sale

Non-current assets are classified as assets held for sale and stated at the lower of carrying amount and fair value less costs to sell if their carrying amount is recovered principally through a sale transaction rather than through continuing use, and a sale is considered highly probable.

Receivables

Receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment loss. An impairment of receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivables. The amount of the impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of the impairment loss is recognised in profit or loss. An impairment loss is reversed only to the extent of previously recognised impairment loss for the same asset. The reversal is recognised in profit or loss.

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Receivables (Cont'd)

Advances for plasma plantation projects represent the accumulated plantation development cost, including borrowing costs and indirect overheads, which are either recoverable from plasma farmers or recoverable through the assignment to plasma farmers of the loans proceeds obtained for the projects. These advances are recoverable when the plasma plantation is completed and ready to be transferred to the plasma farmers. Provision for losses on recovery is made when the estimated amount to recover is less than the outstanding advances.

Cash and Cash Equivalents

Cash and cash equivalents include cash and bank balances, money market instruments, deposits and other short term, highly liquid investments that are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value.

Payables

Payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Share Capital

Ordinary shares are classified as equity when there is no contractual obligation to deliver cash or other financial assets to another entity or to exchange financial assets or liabilities with another entity that are potentially unfavourable to the issuer.

Incremental costs directly attributable to the issue of new shares, warrants, options or for the acquisition of a business are shown in equity as a deduction, net of tax, from the proceeds. The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium when new shares are issued.

Treasury Shares

A purchase by the Company of its own equity shares is accounted for under the treasury stock method. Under this method, the shares purchased and held as treasury shares is measured and carried at the cost of purchase (including any directly attributable incremental external costs, net of tax). On presentation in the statements of financial position, the carrying amount of the treasury shares is offset against equity. Where treasury shares are distributed as share dividends, the cost of the treasury shares is applied in the reduction of the share premium account or the distributable reserves, or both. Where treasury shares are reissued by re-sale in the open market, the difference between the sales consideration and the carrying amount of the treasury shares is shown as a movement in equity. As treasury shares, the rights attached to voting, dividends and participation in other distribution are suspended.

Warrants Reserve

Proceeds from the issuance of warrants, net of issuance costs, are credited to warrants reserve. Warrants reserve is transferred to the share premium account upon the exercise of the warrants. Warrants reserve in relation to unexercised warrants at the expiry of the warrants period is transferred to retained earnings.

Borrowings

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Borrowings are recognised initially at fair value net of transaction cost incurred. Subsequently, borrowings are stated at amortised cost using the effective interest method. Any difference between the amount recorded as borrowings and the associated redemption value is recognised in profit or loss over the period of the borrowings.

Costs incurred on borrowings to finance qualifying assets are capitalised until the assets are ready for their intended use after which such expenses are charged to profit or loss. All other borrowing costs are charged to profit or loss.

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due. Financial guarantee contracts are recognised initially at fair value plus transactions costs and thereafter, at the higher of the best estimate of the expenditure required to settle the present obligation at the end of the reporting period and the amount initially recognised less, where appropriate, cumulative amortisation recognised.

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Impairment of Non-Financial Assets

The carrying amounts of non-financial assets other than of inventories, assets arising from construction contracts, deferred tax assets and non-current assets classified as held for sale are reviewed for impairment losses whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. If such indication exists, an impairment review is performed to assess whether the carrying amount of the asset is fully recoverable.

Irrespective of whether there is any indication of impairment, the Group also tests goodwill acquired in a business combination for impairment annually.

Impairment loss is recognised when the carrying amount of the asset exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and its value in use, which is measured by reference to discounted future cash flows. Recoverable amounts are estimated for individual assets, or if it is not possible, for the cash generating unit.

An impairment loss is charged to profit or loss, unless the asset is carried at revalued amount, in which case the impairment loss is used to reduce the revaluation surplus.

Non-financial assets other than goodwill that have suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

An impairment loss is reversed only to the extent of previously recognised impairment losses for the same asset unless the asset is carried at revalued amount, in which case the reversal is treated as an increase to revaluation reserve. An impairment loss recognised for goodwill shall not be reversed.

Contingent Liabilities and Contingent Assets

The Group does not recognise a contingent liability but discloses its existence in the financial statements, except in a business combination. A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by uncertain future events beyond the control of the Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. When a change in the probability of an outflow of economic resources occurs and the outflow is probable, it will then be recognised as a provision. However, contingent liabilities do not include financial guarantee contracts.

A contingent asset is a possible asset that arises from past events whose existence will be confirmed by uncertain future events beyond the control of the Group. The Group does not recognise contingent assets but discloses its existence where inflows of economic benefits are probable, but not virtually certain. When inflow of economic resources is virtually certain, the asset is recognised.

In the acquisition of subsidiaries by the Group under a business combination, the contingent liabilities assumed are measured initially at their fair values at the acquisition date, irrespective of the extent of any non-controlling interest.

The Group recognises separately the contingent liabilities of the acquirees as part of allocating the cost of a business combination where the fair values can be measured reliably. Where the fair values cannot be measured reliably, the resulting effect will be reflected in the goodwill arising from the acquisitions.

Subsequent to the initial recognition, the Group measures the contingent liabilities that are recognised separately at the date of acquisition at the higher of the amount that would be recognised in accordance with the provision of FRS 137 "Provisions, Contingent Liabilities and Contingent Assets" and the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with FRS 118 "Revenue".

Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of a past event, when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and when a reliable estimate can be made of the amount of the obligation.

Income Taxes

a) Current taxation

Current taxation is determined according to the tax laws of each jurisdiction in which the Group operates and includes all taxes based upon the taxable income and is measured using the tax rates which are applicable at the reporting date.

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Income Taxes (Cont'd)

b) Deferred taxation

Deferred tax liabilities and/or assets are recognised, using liability method, on temporary differences between the carrying amounts of assets and liabilities in the financial statements and their related tax bases. Deferred tax is not recognised for the following temporary differences: the initial recognition of goodwill, the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting profit nor taxable profit or loss. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which the deferred tax assets can be utilised. Deferred tax liability in respect of asset revaluations is also recognised. Deferred tax liabilities and assets are measured at the tax rates that have been enacted or substantively enacted by the reporting date and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax is recognised on temporary differences arising on investments in subsidiaries, joint ventures and associates except where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Employee Benefits

a) Short-term employee benefits

Short-term employee benefits include wages, salaries, bonuses, social security contributions and paid annual leave. These benefits are accrued when incurred and are measured on an undiscounted basis.

b) Post-employment benefits

Post-employment benefits include defined contribution plans under which the Group pays fixed contributions into a separate entity (a fund) and will have no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior periods. These benefits are accrued when incurred and are measured on an undiscounted basis.

c) Long-term employee benefits

Long-term employee benefits include retirement gratuities payable to Executive Directors and a retirement gratuity scheme for Executives of the Company and certain subsidiaries. The level of retirement gratuities payable is determined by the Board of Directors in relation to the services rendered and it does not take into account the employee's services to be rendered in later years up to retirement. The gratuity, which is calculated based either on length of service and basic salary or on the emoluments earned in the immediate past three years, is a vested benefit when the employee reaches retirement age.

The present value of the retirement gratuities is determined by discounting the amount payable by reference to market yields at the reporting date on high quality corporate bonds which have terms to maturity approximating the terms of the related liability. Employee turnover is also factored in arriving at the level of the retirement gratuities payable. Past service costs are recognised immediately in profit or loss.

Such retirement gratuities payable are classified as current liabilities when it is probable that a payment will be made within the next twelve months and also provided that the amount has been approved for payment by the Board of Directors.

Income Recognition

a) Revenue

Sales are recognised upon delivery of products or performance of services, net of sales tax and discounts, and after eliminating sales within the Group.

Sales relating to property development projects are recognised progressively as the project activity progresses and are in respect of sales where agreements have been finalised. The recognition of sales is based on the percentage of completion method and is consistent with the method adopted for profit recognition.

Management fees and golf club membership fees are recognised on an accrual basis. Dividend income is recognised when the right to receive payment is established.

b) Other income

Interest income is recognised using the effective interest method. Other income are recognised on an accrual basis.

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Dividends

Dividends on ordinary shares are accounted for in shareholders' equity as an appropriation of retained earnings and accrued as a liability in the financial year in which the obligation to pay is established.

Foreign Currency Translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements are presented in Ringgit Malaysia ("RM"), which is the Company's functional and presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss, except when deferred in equity as qualifying cash flow hedges and qualifying net investment hedges.

Translation differences on non-monetary financial assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss. Translation differences on non-monetary financial assets such as equities classified as available-for-sale are included in the available-for-sale reserve as OCI.

(c) Group companies

On consolidation, the results and financial position of all the Group's entities which have a functional currency different from that of the Group's presentation currency are translated into the Group's presentation currency as follows:

(i) assets and liabilities are translated at the closing rate at the reporting date;

(ii) income and expenses for each profit or loss are translated at average exchange rates (unless this average is not a reasonable approximation of cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and

(iii) all resulting exchange differences are recognised as a separate component of OCI.

On consolidation, exchange differences arising from the translation of the net investment in foreign operations, and of borrowings and other currency instruments designated as hedges of such investments, are taken to OCI. When a foreign operation is partially disposed of or sold, such exchange differences that were recorded in equity are recognised in profit or loss as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Exchange difference arising are recognised in OCI.

Derivative Financial Instruments and Hedging Activities

Derivative financial instruments are initially recognised at fair value on the date the derivative contract is entered into and are subsequently remeasured at their fair value. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

The fair value changes on the effective portion of derivatives that are designated and qualify as cash flow hedges are recognised in the cash flow hedge reserve and reclassified to the profit or loss when the interest expense on the borrowings is recognised in profit or loss unless the amount transferred can be capitalised as part of the cost of self-constructed asset, in which case, both the reclassification and interest expense incurred are capitalised. The fair value changes on the ineffective portion are recognised immediately in profit or loss.

The fair value changes on derivative that are not designated or do not qualify for hedge accounting are recognised in profit or loss within fair value gains/losses on derivative financial instruments when the changes arise.

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Derivative Financial Instruments and Hedging Activities (Cont'd)

The Group documents at the inception of the transaction the relationship between the hedging instruments and hedged items, as well as its risk management objective and strategies for undertaking various hedging transactions. The Group also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives designated as hedging instruments are highly effective in offsetting changes in fair value or cash flows of the hedged items.

When a hedging instrument expires or is sold, or when the cash flow hedge is discontinued or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in equity at that time remains in equity and is only transferred to profit or loss when the forecast transaction is ultimately recognised in profit or loss. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in cash flow hedge reserve is immediately transferred to profit or loss within fair value gains/losses on derivative financial instruments.

The carrying amount of the derivative designated as a hedge is presented as a non-current asset or liability if the remaining expected life of the hedged item is more than twelve months, and as a current asset or liability if the remaining expected life of the hedged item is less than twelve months.

Segmental Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-makers. The chief operating decision-makers, who are responsible for allocating resources and assessing performance of the operating segments have been identified as the Chief Executive, Deputy Chief Executive and the President and Chief Operating Officer of the Company.

4. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(a) Financial risk factors

The Group's overall financial risk management objective is to optimise the value creation for shareholders. The Group seeks to minimise the potential adverse impacts arising from fluctuations in foreign currency exchange and interest rates and the unpredictability of the financial markets.

The Group operates within clearly defined guidelines that are approved by the Board of Directors. Financial risk management is carried out through risk reviews conducted at all significant operating units. This process is further enhanced by effective internal controls, a comprehensive insurance programme and adherence to the financial risk management policies.

The main areas of financial risks faced by the Group are as follows:

(i) Foreign currency exchange risk

The Group is exposed to foreign currency exchange risk in relation to its operations in Indonesia. The Group attempts to significantly limit its exposure for committed transactions by entering into forward foreign currency exchange contracts within the constraints of market and government regulations.

The Group's principal foreign currency exposure relates mainly to United States Dollar ("USD") in the current financial year *(2013: USD)*.

4. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd)

(a) Financial risk factors (Cont'd)

(i) Foreign currency exchange risk (Cont'd)

The Group's exposure to foreign currencies in respect of its financial assets and financial liabilities as at the reporting date is as follows:

	USD RM'000	Others RM'000	Total RM'000
At 31 December 2014			
Financial assets			
Trade and other receivables	**3,314**	**-**	**3,314**
Cash and cash equivalents	**27,459**	**17**	**27,476**
	30,773	**17**	**30,790**
Financial liabilities			
Trade and other payables	**(2,661)**	**-**	**(2,661)**
Borrowings	**(346,398)**	**-**	**(346,398)**
	(349,059)	**-**	**(349,059)**
Net currency exposure	**(318,286)**	**17**	**(318,269)**
At 31 December 2013			
Financial assets			
Trade and other receivables	40	76	116
Cash and cash equivalents	19,650	182	19,832
	19,690	258	19,948
Financial liabilities			
Trade and other payable	(3,606)	(224)	(3,830)
Borrowings	(306,362)	-	(306,362)
	(309,968)	(224)	(310,192)
Net currency exposure	(290,278)	34	(290,244)

The following table demonstrates the sensitivity of the Group's profit after tax and OCI to 10% *(2013: 10%)* strengthening of USD against the functional currency, with all other variables held constant.

	2014		2013	
	← Increase/(Decrease) →		← Increase/(Decrease) →	
Group	**Profit after tax RM'000**	**OCI RM'000**	Profit after tax RM'000	OCI RM'000
USD against the functional currency	**(31,829)**	**-**	(29,028)	-

A 10% *(2013: 10%)* weakening of the above currencies against the functional currency would have the equal but opposite effect to the amount shown above, on the basis that all other variables remain constant.

The Company is not exposed to any material foreign exchange risk.

4. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd)

(a) Financial risk factors (Cont'd)

(ii) Interest rate risk

Interest rate risks arise mainly from the Group's borrowings. Borrowings issued at variable rates expose the Group to cash flow interest rate risk. The Group manages its cash flow interest rate risk by using the floating-to-fixed interest rate swaps. Such interest rate swaps have the economic effect of converting the borrowings from floating rates to fixed rates. Under the interest rate swap, the Group agrees with a financial institution to exchange, at specific intervals, the difference between the fixed contract rates and floating-rate interest amounts calculated by reference to the agreed notional principal amounts. The Group also enters into Interest Rate Capped Libor-In-Arrears Swap contracts to limit its exposure to fluctuation in interest rate movements if the interest rate moves beyond the capped rate.

The Group's outstanding borrowings as at the year end at variable rates on which hedges have not been entered into are denominated in USD. At the reporting date, if the USD annual interest rates had been 1% *(2013: 1%)* higher/lower respectively, with all other variables in particular foreign exchange rates and tax rate being held constant, the impact to profit after tax would be immaterial as most of the interest expense were capitalised during the financial year.

(iii) Credit risk

The Group's exposure to credit risk arises mainly from sales made on deferred credit terms, cash and cash equivalents, deposits with financial institutions and money market instruments. Risks arising therefrom are minimised through effective monitoring of receivables and suspension of sales to customers whose accounts exceed the stipulated credit terms. Credit limits are set and credit history is reviewed to minimise potential losses. The Group has no significant concentration of credit risk with any single customer.

In respect of trade receivables arising from the sale of development properties, the Group mitigates its credit risk by maintaining its name as the registered owner of the development properties until full settlement by the purchaser of the self-finances portion of the purchase consideration and upon obtaining the undertaking from the purchaser's end-financier.

The Group also seeks to invest cash assets safely and profitably and buys insurance to protect itself against insurable risks. In this regard, counterparties are assessed for credit risk and limits are set to minimise any potential losses. The Group's cash and cash equivalents and short term deposits are placed with creditworthy financial institutions and the risks arising thereof are minimised in view of the financial strength of these financial institutions. The risks arising therefrom are further minimised by the setting of exposure limits for each financial institution and the tenure of the placements which are normally less than one year. The approved exposure limit for each financial institution is subjected to regular reviews. To minimise the Group's counterparty risk, the Group enters into derivative transactions only with creditworthy financial institutions.

At the Company level, credit risk arises from amounts due from subsidiaries, cash and cash equivalents, income fund and deposits with banks and financial institutions. The Company's exposure to bad debts is not significant since the subsidiaries do not have historical default risk. The Company also manages its credit risk by performing regular reviews of the ageing profile of amounts due from subsidiaries. The credit risk on income fund is limited because the fund is ultimately deposited with a creditworthy financial institution.

Information regarding trade and other receivables that are neither past due nor impaired is disclosed in Note 29. Deposits with banks and other financial institutions, investment securities and derivatives that are neither past due nor impaired are placed with or entered into with reputable financial institutions or companies with high credit ratings and no history of default.

4. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd)

(a) Financial risk factors (Cont'd)

(iii) Credit risk (Cont'd)

As the Group and the Company do not hold any collateral, the maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented on the statements of financial position, except the following financial guarantee contracts which have not been reflected in the statement of financial position of the Group:

	Group	
	2014	**2013**
Corporate guarantee provided by certain subsidiaries in Indonesia to banks on plasma farmers' loan facilities	**108,312**	77,360

(iv) Liquidity risk

The Group practises prudent liquidity risk management to minimise the mismatch of financial assets and liabilities. The Group's cash flow is reviewed regularly to ensure that the Group is able to settle its commitments when they fall due.

The Group manages its liquidity risk with the view to maintaining a healthy level of cash and cash equivalents appropriate to the operating environment and expected cash flows of the Group. Liquidity requirements are further enhanced with its undrawn committed borrowing facilities (Note 38) and are sufficient and available to the Group to meet its obligations.

Generally, surplus cash held by the operating entities over and above balance required for working capital management are transferred to the Company. The Company invests surplus cash in interest bearing accounts, money market deposits and marketable securities, choosing instruments with appropriate maturities or sufficient liquidity to provide sufficient headroom as determined by the above-mentioned cash flows of the Group.

The table below analyses the financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

	Less than 1 year RM'000	**Between 1 and 2 years RM'000**	**Between 2 and 5 years RM'000**	**Over 5 years RM'000**
At 31 December 2014				
Group				
Trade and other payables	**323,762**	**-**	**-**	**-**
Term loans (principal and interests)	**53,816**	**107,606**	**709,595**	**271,180**
Derivative financial liabilities	**1,429**	**823**	**-**	**-**
Amount due to ultimate holding company	**2,172**	**-**	**-**	**-**
Amounts due to other related companies	**743**	**-**	**-**	**-**
	381,922	**108,429**	**709,595**	**271,180**
Financial guarantee contracts	**108,312**	**-**	**-**	**-**
Company				
Trade and other payables	**19,444**	**-**	**-**	**-**
Amounts due to subsidiaries	**6,109**	**-**	**-**	**-**
Amount due to ultimate holding company	**2,172**	**-**	**-**	**-**
Amounts due to other related companies	**743**	**-**	**-**	**-**
	28,468	**-**	**-**	**-**

4. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd)

(a) Financial risk factors (Cont'd)

(iv) Liquidity risk (Cont'd)

	Less than 1 year RM'000	Between 1 and 2 years RM'000	Between 2 and 5 years RM'000	Over 5 years RM'000
At 31 December 2013				
Group				
Trade and other payables	311,003	-	-	-
Term loans (principal and interests)	50,726	68,698	565,740	424,916
Derivative financial liabilities	4,007	1,241	341	-
Amount due to ultimate holding company	2,290	-	-	-
Amounts due to other related companies	934	-	-	-
	368,960	69,939	566,081	424,916
Financial guarantee contracts	77,360	-	-	-
Company				
Trade and other payables	21,131	-	-	-
Amounts due to subsidiaries	64,586	-	-	-
Amount due to ultimate holding company	2,290	-	-	-
Amounts due to other related companies	934	-	-	-
	88,941	-	-	-

(b) Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maintain an optimal capital structure so as to provide returns for shareholders and benefits for other stakeholders.

In order to optimise the capital structure, or the capital allocation amongst the Group's various businesses, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares and warrants, buy back issued shares, take on new debts or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital utilisation on the basis of the gearing ratio. This ratio is calculated as total debt divided by total capital. Total debt is calculated as total borrowings (including "short term and long term borrowings" as shown in the statements of financial position). Total capital is calculated as the sum of total equity and total debts.

The gearing ratio as at 31 December 2014 and 2013 are as follows:

Group	**2014 RM'000**	**2013 RM'000**
Total debts	**1,027,192**	868,025
Total equity	**4,153,144**	3,603,935
Total capital	**5,180,336**	4,471,960
Gearing ratio	**19.8%**	19.4%

There were no changes in the Group's approach to capital management during the financial year. The Group is not subject to any externally imposed capital requirements for the financial years ended 31 December 2014 and 2013.

4. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd)

(c) Fair value hierarchy

The assets and liabilities carried at fair value are categorised into different levels of fair value hierarchy as follows:

- 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).

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2. If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

Specific valuation techniques used to value financial instruments include:

- Quoted market prices or dealer quotes for similar instruments.
- The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves.
- The fair value of forward foreign currency exchange contracts is determined using forward exchange rates at the reporting date.
- Other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.

The following table presents the Group's financial instruments that are measured at fair value.

	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000
2014				
Group				
Assets				
Available-for-sale financial assets:				
- Equity securities	-	-	111,187	111,187
- Income funds	-	100,005	-	100,005
	-	100,005	111,187	211,192
Liabilities				
Derivative financial instruments:				
- Interest Rate Capped Libor-In-Arrears Swap	-	1,659	-	1,659
- Interest Rate Swap	-	204	-	204
- Forward foreign currency exchange contracts	-	42	-	42
	-	1,905	-	1,905
Company				
Assets				
Available-for-sale financial assets:				
- Income funds	-	100,005	-	100,005
	-	100,005	-	100,005

4. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd)

(c) Fair value hierarchy (Cont'd)

	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000
2013				
Group				
Assets				
Available-for-sale financial assets:				
- Equity securities	-	-	106,865	106,865
- Income funds	-	100,005	-	100,005
Derivative financial instruments:				
- Interest Rate Swap	-	456	-	456
	-	100,461	106,865	207,326
Liabilities				
Derivative financial instruments:				
- Interest Rate Capped Libor-In-Arrears Swap	-	3,113	-	3,113
- Forward foreign currency exchange contracts	-	2,465	-	2,465
	-	5,578	-	5,578
Company				
Assets				
Available-for-sale financial assets:				
- Income funds	-	100,005	-	100,005
	-	100,005	-	100,005

There were no transfers between Level 1 and Level 2 during the financial year.

The following table presents the changes in Level 3 instruments for the financial year ended 31 December 2014:

	Group 2014 RM'000	Group 2013 RM'000
Available-for-sale financial assets		
As at 1 January	**106,865**	100,391
Currency fluctuations	**6,072**	7,357
Impairment loss	**(1,750)**	-
Capital distribution	**-**	(883)
As at 31 December	**111,187**	106,865

Although the Group believes that its estimates of fair value are appropriate, the use of different methodologies or assumptions could lead to different measurement of fair value. For fair value measurement in Level 3, if the carrying value changes by 5% *(2013: 5%)*, the impact on equity would be RM5.6 million *(2013: RM5.3 million)*.

5. SEGMENT ANALYSIS

Management has determined the operating segments based on the reports reviewed by the chief operating decision-makers that are used to make strategic decisions.

The chief operating decision-makers consider the business from both geographic and industry perspective and has the following reportable operating segments:

(i) Plantation
- comprises mainly activities relating to oil palm plantations. This segment is further analysed into two geographical areas, namely Malaysia and Indonesia.

(ii) Property
- comprises mainly activities relating to property development, property investment and the operation of a golf course.

(iii) Biotechnology
- comprises mainly activities relating to genomics research and development.

(iv) Others
- comprises downstream manufacturing activities and other insignificant business which are not reported separately.

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 operating segments such as fair value gain and losses, impairment losses and assets written off.

Segments assets consist primarily of property, plant and equipment, land held for property development, plantation development, leasehold land use rights, intangible assets, available-for-sale financial assets, inventories, trade and other receivables and cash and cash equivalents. Segment assets exclude interest bearing instruments, joint ventures, associates, deferred tax assets and tax recoverable as these assets are managed on a group basis.

Segment liabilities comprise operating liabilities. Segment liabilities excludes interest bearing instruments, tax payables and deferred tax liabilities as these liabilities are managed on a group basis.

5. SEGMENT ANALYSIS (Cont'd)

	Plantation			Property	Biotechnology	Others	Total
	Malaysia	Indonesia	Total				
2014							
Revenue							
Total revenue	991,391	178,210	1,169,601	371,882	1,547	101,456	1,644,486
Inter segment	-	-	-	-	(1,547)	-	(1,547)
Revenue - external	991,391	178,210	1,169,601	371,882	-	101,456	1,642,939
Adjusted EBITDA	411,553	43,061	454,614	141,927	(31,945)	(2,309)	562,287
Impairment losses	-	-	-	-	(1,750)	-	(1,750)
Assets written off and others	(1,013)	(641)	(1,654)	(4)	(19)	-	(1,677)
	410,540	42,420	452,960	141,923	(33,714)	(2,309)	558,860
Depreciation and amortisation	(43,041)	(14,672)	(57,713)	(878)	(16,678)	(2,190)	(77,459)
Share of results in joint ventures	-	-	-	14,148	-	-	14,148
Share of results in associates	3,708	-	3,708	(127)	-	(17)	3,564
	371,207	27,748	398,955	155,066	(50,392)	(4,516)	499,113
Interest income							32,044
Finance cost							(11,371)
Profit before taxation							519,786
Taxation							(136,009)
Profit for the financial year							383,777
Other information:							
Assets							
Segment assets	1,427,322	1,992,023	3,419,345	377,983	282,879	305,659	4,385,866
Joint ventures	-	-	-	43,559	-	-	43,559
Associates	16,252	-	16,252	2,716	-	(104)	18,864
Assets classified as held for sale	-	-	-	37,857	-	-	37,857
	1,443,574	1,992,023	3,435,597	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	170,657	149,687	6,490	11,590	338,424
Liabilities classified as held for sale	-	-	-	728	-	-	728
	76,666	93,991	170,657	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
Other disclosures							
Capital expenditure*	84,892	304,753	389,645	6,661	12,437	69,107	477,850

5. SEGMENT ANALYSIS (Cont'd)

	Plantation			Property	Biotechnology	Others	Total
	Malaysia	**Indonesia**	**Total**				
2013							
Revenue – external	973,659	106,046	1,079,705	270,635	-	33,669	1,384,009
Adjusted EBITDA	318,777	23,353	342,130	78,081	(25,495)	(66,349)	328,367
Assets written off and others	(745)	(63)	(808)	(177)	(10)	-	(995)
	318,032	23,290	341,322	77,904	(25,505)	(66,349)	327,372
Depreciation and amortisation	(39,079)	(8,756)	(47,835)	(1,433)	(16,393)	(2,099)	(67,760)
Share of results in joint ventures	-	-	-	10,366	-	-	10,366
Share of results in associates	3,781	43	3,824	3,724	-	(14)	7,534
	282,734	14,577	297,311	90,561	(41,898)	(68,462)	277,512
Interest income							27,821
Finance cost							(5,008)
Profit before taxation							300,325
Taxation							(80,462)
Profit for the financial year							219,863
Other information:							
Assets							
Segment assets	1,353,421	1,670,359	3,023,780	411,198	283,855	164,605	3,883,438
Joint ventures	-	-	-	37,466	-	-	37,466
Associates	16,545	260	16,805	7,742	-	(88)	24,459
Assets classified as held for sale	-	-	-	64,004	-	-	64,004
	1,369,966	1,670,619	3,040,585	520,410	283,855	164,517	4,009,367
Interest bearing instruments							748,284
Deferred tax assets							77,644
Tax recoverable							19,148
Total assets							4,854,443
Liabilities							
Segment liabilities	83,275	114,042	197,317	117,920	5,684	4,468	325,389
Liabilities classified as held for sale	-	-	-	730	-	-	730
	83,275	114,042	197,317	118,650	5,684	4,468	326,119
Interest bearing instruments							868,025
Deferred tax liabilities							51,697
Taxation							4,667
Total liabilities							1,250,508
Other disclosures							
Capital expenditure*	106,117	292,549	398,666	9,718	7,669	12,039	428,092

** Includes capital expenditure in respect of property, plant and equipment, plantation development, leasehold land use rights and investment properties.*

5. SEGMENT ANALYSIS (Cont'd)

Geographical information

Revenue and non-current assets information based on the geographical location of customers and assets respectively are as follows:

	Revenue		Non-Current Assets	
	2014	2013	**2014**	2013
Malaysia	**1,464,729**	1,277,963	**1,815,646**	1,684,237
Indonesia	**178,210**	106,046	**1,843,354**	1,515,098
	1,642,939	1,384,009	**3,659,000**	3,199,335

Non-current assets information presented above consists of non-current assets other than investments in joint ventures and associates, financial instruments and deferred tax assets as presented in the consolidated statements of financial position.

There are no revenue derived from transactions with a single external customer that amounted to 10% or more of the Group's revenue during the current financial year *(2013: Nil)*.

6. REVENUE

Revenue of the Group and of the Company comprises the following:

	Group		Company	
	2014	2013	**2014**	2013
Sale of goods:				
Sale of plantation produce	**1,169,601**	1,079,705	**119,419**	106,203
Sale of development properties	**370,182**	269,266	**-**	-
Sale of bio-diesel products	**101,456**	33,669	**-**	-
Rendering of services:				
Revenue from golf course operations	**763**	860	**-**	-
Fee from management services	**937**	509	**30,401**	26,636
Dividend income	**-**	-	**475,299**	266,590
	1,642,939	1,384,009	**625,119**	399,429

7. COST OF SALES

	Group		Company	
	2014	2013	**2014**	2013
Cost of inventories sold for plantation produce	**662,981**	654,463	**46,882**	51,723
Cost of development properties sold	**197,083**	168,297	**-**	-
Cost of inventories sold for bio-diesel products	**99,065**	33,198	**-**	-
Cost of services recognised as an expense	**1,049**	1,663	**-**	-
	960,178	857,621	**46,882**	51,723

8. PROFIT BEFORE TAXATION

Profit before taxation has been determined after inclusion of the following charges and credits. The expenses by nature of the Group are also disclosed in the charges below:

	Group		Company	
	2014	2013	**2014**	2013
Charges:				
Depreciation of property, plant and equipment	**64,066**	54,637	**8,034**	8,089
Depreciation of investment properties	**434**	396	**-**	-
Amortisation of leasehold land use rights	**789**	557	**-**	-
Amortisation of plantation development	**7**	7	**-**	-
Amortisation of intangible assets	**12,163**	12,163	**-**	-
Replanting expenditure	**13,080**	11,778	**3,939**	3,738
Total Directors' remuneration *(see Note 10)*	**1,355**	1,237	**1,355**	1,237
Charges payable to related companies:				
- Rental of premises and related services	**2,575**	2,201	**2,161**	1,836
- Shared services fee	**1,196**	1,110	**943**	866
- Hire of equipment	**1,453**	1,299	**952**	942
Property, plant and equipment written off	**1,677**	987	**36**	29
Plantation development written off	**-**	7	**-**	-
Impairment loss on available-for-sale financial assets	**1,750**	-	**-**	-
Inventories written off	**-**	23	**-**	-
Shared services fee payable to ultimate holding company	**1,758**	1,587	**1,009**	817
Bad debts written off	**100**	86	**54**	75
Auditors' remuneration *(see Note 11)*:				
- current year	**1,680**	1,498	**123**	116
Non-statutory audit fee payable to auditors *(see Note 11)*	**1,149**	428	**574**	380
Employee benefits expense *(see Note 9)*	**270,214**	228,208	**65,091**	54,925
Research and development expenditure	**43,629**	36,459	**-**	-
Repairs and maintenance:				
- property, plant and equipment	**26,084**	24,605	**3,387**	5,127
- investment properties	**87**	94	**-**	-
Transportation costs	**96,610**	91,890	**8,192**	8,662
Utilities	**8,091**	8,401	**89**	75
Raw materials and consumables	**219,532**	244,542	**-**	-
Oil palm cess and levy	**4,302**	3,528	**-**	-
Net exchange losses - unrealised	**3,720**	67,891	**-**	-
Finance cost:				
- bank borrowings	**11,356**	4,988	**-**	-
- others	**15**	20	**-**	-
	11,371	5,008	**-**	-
Credits:				
Net surplus arising from compensation in respect of land acquired by the Government	**7,451**	263	**-**	-
Interest income	**32,044**	27,821	**21,851**	21,735
Investment income	**3,418**	3,131	**3,418**	3,131
Dividend income from associates	**-**	-	**8,900**	4,000
Rental income	**2,849**	3,045	**353**	337
Rental income from related companies	**69**	67	**14**	14
Gain/(Loss) on disposal of property, plant and equipment	**152**	(42)	**-**	(13)
Write back/(provision) of impairment loss on receivables	**37**	(3)	**-**	-
Net exchange gains - realised	**612**	1,047	**-**	-
Income from subsidiaries:				
- Single-tier dividend	**-**	-	**466,399**	262,590
- Management fee	**-**	-	**30,401**	26,636

9. EMPLOYEE BENEFITS EXPENSE

	Group 2014	Group 2013	Company 2014	Company 2013
Wages, salaries and bonuses	**232,087**	194,125	**50,230**	45,008
Defined contribution plans	**11,388**	10,181	**4,775**	4,284
Provision for retirement gratuities	**4,257**	561	**3,248**	270
Other short term employee benefits	**22,482**	23,341	**6,838**	5,363
	270,214	228,208	**65,091**	54,925

Employee benefits expense, as shown above, includes the remuneration of Executive Directors.

10. DIRECTORS' REMUNERATION

	Group 2014	Group 2013	Company 2014	Company 2013
Non-Executive Directors				
Fees	**648**	637	**648**	637
Executive Director				
Fees	**79**	78	**79**	78
Salaries and bonuses	**468**	396	**468**	396
Defined contribution plans	**85**	75	**85**	75
Provision for retirement gratuities	**75**	51	**75**	51
	707	600	**707**	600
Total Directors' remuneration *(see Note 8)*	**1,355**	1,237	**1,355**	1,237

Remuneration of Directors of the Company, in respect of services rendered to the Company and its subsidiaries, is in the following bands:

Amounts in RM'000	2014 Number	2013 Number
Non-Executive Directors		
50 - 100	**2**	4
100 - 150	**3**	1
150 - 200	**1**	1
	6	6
Executive Director		
550 - 600	**-**	1
700 - 750	**1**	-

11. AUDITORS' REMUNERATION

	Group		Company	
	2014	2013	**2014**	2013
Statutory audit fees payable to:				
PricewaterhouseCoopers Malaysia*	**676**	620	**123**	116
Other member firms of				
PricewaterhouseCoopers International Limited*	**1,004**	878	**-**	-
Total statutory audit fees *(see Note 8)*	**1,680**	1,498	**123**	116
Fees for other audit related services payable to:				
PricewaterhouseCoopers Malaysia*	**600**	428	**574**	380
Other member firms of				
PricewaterhouseCoopers International Limited*	**549**	-	**-**	-
Total non-statutory audit fees *(see Note 8)*	**1,149**	428	**574**	380
Total remuneration	**2,829**	1,926	**697**	496

* *PricewaterhouseCoopers Malaysia and other member firms of PricewaterhouseCoopers International Limited are separate and independent legal entities.*

12. TAXATION

	Group		Company	
	2014	2013	**2014**	2013
Current taxation charge:				
Malaysian income tax charge	**127,381**	90,218	**5,547**	5,139
Deferred tax charge/(reversal) *(see Note 26)*	**8,338**	(9,354)	**804**	3,769
	135,719	80,864	**6,351**	8,908
Prior years' taxation:				
Income tax under/(over) provided	**290**	(402)	**(7)**	878
	136,009	80,462	**6,344**	9,786

The reconciliation between the average effective tax rate and the Malaysian tax rate is as follows:

	Group		Company	
	2014	2013	**2014**	2013
	%	%	**%**	%
Malaysian tax rate	**25.0**	25.0	**25.0**	25.0
Tax effects of:				
- expenses not deductible for tax purposes	**2.0**	1.2	**0.4**	0.3
- income not subject to tax	**(0.5)**	(0.5)	**(22.4)**	(21.6)
- tax incentives	**(3.4)**	(1.6)	**(1.8)**	(0.6)
- unrecognised tax losses	**3.8**	4.7	**-**	-
- under/(over) provision in prior years	**0.1**	(0.1)	**-**	0.3
- share of results in joint ventures and associates	**(0.9)**	(1.5)	**-**	-
- others	**0.1**	(0.4)	**-**	(0.3)
Average effective tax rate	**26.2**	26.8	**1.2**	3.1

The income tax effect of each of the other comprehensive income/(loss) item is Nil *(2013: Nil)* in the current financial year.

13. EARNINGS PER SHARE

Earnings per share of the Group is calculated by dividing the profit for the financial year attributable to equity holders of the Company by the weighted average number of ordinary shares in issue.

	Group	
	2014	2013
(a) Basic earnings per share		
Profit for the financial year attributable to equity holders of the Company *(RM'000)*	**377,245**	227,797
Weighted average number of ordinary shares in issue *('000)*	**764,710**	758,755
Basic earnings per share *(sen)*	**49.33**	30.02
(b) Diluted earnings per share		
Profit for the financial year attributable to equity holders of the Company *(RM'000)*	**377,245**	227,797
Adjusted weighted average number of ordinary shares in issue		
Weighted average number of ordinary shares in issue *('000)*	**764,710**	758,755
Adjustment for assumed conversion of warrants *('000)*	**34,466**	1,212
	799,176	759,967
Diluted earnings per share *(sen)*	**47.20**	29.97

14. DIVIDENDS

	Group and Company	
	2014	2013
Interim dividend paid - 3 sen single-tier dividend *(2013: 3.75 sen less 25% tax)* per ordinary share of 50 sen each	**23,085**	21,339
Special dividend - 3 sen single-tier dividend *(2013: 44 sen less 25% tax)* per ordinary share of 50 sen each	**23,117**	250,387
Proposed final single-tier dividend - 4 sen *(2013:NIL)* per ordinary share of 50 sen each	**30,823**	-
	53,940	250,387
	77,025	271,726

A special dividend of 3 sen *(2013: 44 sen less 25% tax)* per ordinary share of 50 sen each in respect of the current financial year has been declared for payment to shareholders registered in the Register of Members on 12 March 2015. The special dividend shall be paid on 27 March 2015. Based on the issued and paid-up capital of the Company as the date of this report, the special dividend would amount to RM23.1 million *(2013: RM250.4 million)*. The special dividend has not been recognised in the Statement of Changes in Equity as it was declared subsequent to the financial year end.

At the forthcoming Annual General Meeting, a final single-tier dividend in respect of the financial year ended 31 December 2014 of 4 sen *(2013: NIL)* per ordinary share of 50 sen each amounting to RM30.8 million *(2013: NIL)* will be proposed for shareholders' approval. The financial statements did not reflect this final dividend which will be accrued as a liability upon the approval by shareholders.

15. PROPERTY, PLANT AND EQUIPMENT

	Freehold land and improvements	Leasehold lands	Buildings and improvements	Plant and machinery	Motor vehicles	Furniture, fittings and equipment	Construction in progress	Total
2014								
Group								
Net book value:								
At 1 January	359,470	249,315	168,458	164,876	22,395	21,985	123,739	1,110,238
Additions	51,065	23,122	22,258	40,003	7,928	6,392	125,958	276,726
Disposals	(168)	(10,457)	-	-	(29)	(5)	-	(10,659)
Written off	-	-	(689)	(935)	(8)	(45)	-	(1,677)
Assets of a subsidiary acquired	-	6,099	771	26,099	-	-	-	32,969
Depreciation:								
- charged to income statement	(14,059)	(3,219)	(9,175)	(29,097)	(2,535)	(5,981)	-	(64,066)
- capitalised under plantation development *(see Note 18)*	(6,513)	(4)	(1,075)	(3,090)	(968)	(719)	-	(12,369)
Reclassifications	614	-	55,170	76,539	20	272	(132,615)	-
Reclassification to land held for property development *(See Note 16)*	(2,236)	-	-	-	-	-	-	(2,236)
Currency fluctuations	3,456	-	1,729	1,762	395	139	2,355	9,836
At 31 December	391,629	264,856	237,447	276,157	27,198	22,038	119,437	1,338,762
At 31 December								
Cost	445,776	299,887	309,194	482,647	44,528	58,345	119,437	1,759,814
At 1981 valuation	46,613	-	-	-	-	-	-	46,613
Accumulated depreciation	(100,760)	(35,031)	(71,747)	(206,490)	(17,330)	(36,307)	-	(467,665)
Net book value	391,629	264,856	237,447	276,157	27,198	22,038	119,437	1,338,762

15. PROPERTY, PLANT AND EQUIPMENT (Cont'd)

	Freehold land and improvements	Leasehold lands	Buildings and improvements	Plant and machinery	Motor vehicles	Furniture, fittings and equipment	Construction in progress	Total
2013								
Group								
Net book value:								
At 1 January	351,392	240,373	122,142	135,649	17,787	24,484	119,272	1,011,099
Additions	49,912	11,918	6,114	29,747	6,733	4,916	112,543	221,883
Disposals	(21)	-	-	(28)	(336)	(2)	-	(387)
Written off	-	(3)	(332)	(298)	(117)	(211)	(26)	(987)
Depreciation:								
- charged to income statement	(10,865)	(2,965)	(7,808)	(24,324)	(2,709)	(5,966)	-	(54,637)
- capitalised under plantation development *(see Note 18)*	(8,792)	(8)	(1,142)	(2,898)	(1,377)	(876)	-	(15,093)
Reclassifications	1,583	-	59,070	33,025	4,280	414	(98,372)	-
Reclassification to assets held for sale *(see Note 27)*	(11,498)	-	(2,165)	(785)	(59)	(163)	-	(14,670)
Currency fluctuations	(12,241)	-	(7,421)	(5,212)	(1,807)	(611)	(9,678)	(36,970)
At 31 December	359,470	249,315	168,458	164,876	22,395	21,985	123,739	1,110,238
At 31 December								
Cost	391,581	281,258	230,034	345,464	36,220	52,114	123,739	1,460,410
At 1981 valuation	46,613	-	-	-	-	-	-	46,613
Accumulated depreciation	(78,724)	(31,943)	(61,576)	(180,588)	(13,825)	(30,129)	-	(396,785)
Net book value	359,470	249,315	168,458	164,876	22,395	21,985	123,739	1,110,238

The valuation of the freehold land made by the Directors in 1981 was based upon valuations carried out by an independent firm of professional valuers using fair market value basis. The net book value of the revalued freehold land for the Group would have amounted to RM45.6 million *(2013: RM45.6 million)* had it been stated in the financial statements at cost.

15. PROPERTY, PLANT AND EQUIPMENT (Cont'd)

	Freehold land and improvements	Leasehold lands	Buildings and improvements	Plant and machinery	Motor vehicles	Furniture, fittings and equipment	Construction in progress	Total
2014								
Company								
Net book value:								
At 1 January	**26,168**	**155,468**	**18,766**	**6,568**	**2,760**	**8,624**	**2,048**	**220,402**
Additions	**2,255**	**13**	**113**	**2,730**	**447**	**725**	**11,472**	**17,755**
Disposals	**-**	**-**	**-**	**-**	**-**	**(25)**	**-**	**(25)**
Written off	**-**	**-**	**(10)**	**(5)**	**(2)**	**(19)**	**-**	**(36)**
Depreciation	**(1,530)**	**(1,393)**	**(922)**	**(1,815)**	**(440)**	**(1,934)**	**-**	**(8,034)**
Reclassification	**92**	**-**	**3,498**	**551**	**-**	**263**	**(4,404)**	**-**
At 31 December	**26,985**	**154,088**	**21,445**	**8,029**	**2,765**	**7,634**	**9,116**	**230,062**
At 31 December								
Cost	**33,721**	**163,850**	**25,394**	**15,421**	**5,540**	**22,039**	**9,116**	**275,081**
Accumulated depreciation	**(6,736)**	**(9,762)**	**(3,949)**	**(7,392)**	**(2,775)**	**(14,405)**	**-**	**(45,019)**
Net book value	**26,985**	**154,088**	**21,445**	**8,029**	**2,765**	**7,634**	**9,116**	**230,062**
2013								
Company								
Net book value:								
At 1 January	24,520	156,861	13,936	5,682	2,360	9,632	2,931	215,922
Additions	3,060	-	171	2,278	1,023	1,075	5,110	12,717
Disposals	-	-	-	(74)	(33)	(12)	-	(119)
Written off	-	-	(21)	(1)	-	(7)	-	(29)
Depreciation	(1,412)	(1,393)	(751)	(1,536)	(590)	(2,407)	-	(8,089)
Reclassification	-	-	5,431	219	-	343	(5,993)	-
At 31 December	26,168	155,468	18,766	6,568	2,760	8,624	2,048	220,402
At 31 December								
Cost	31,373	163,837	21,798	12,193	5,101	21,324	2,048	257,674
Accumulated depreciation	(5,205)	(8,369)	(3,032)	(5,625)	(2,341)	(12,700)	-	(37,272)
Net book value	26,168	155,468	18,766	6,568	2,760	8,624	2,048	220,402

The carrying value of the freehold land of the Group and the Company as at 31 December 2014 are RM144.3 million *(2013: RM146.7 million)* and RM1.6 million *(2013: RM1.6 million)* respectively.

16. PROPERTY DEVELOPMENT ACTIVITIES

	Group			
	2014		2013	
(a) Land held for property development:				
Freehold land		**74,147**		75,125
Development costs		**84,497**		87,722
		158,644		162,847
At the beginning of the financial year				
- freehold land	**75,125**		83,798	
- development costs	**87,722**	**162,847**	122,418	206,216
Costs incurred during the financial year				
- freehold land reclassified from property, plant and equipment *(see Note 15)*	**2,236**		-	
- development costs	**22,940**	**25,176**	6,943	6,943
Costs charged to income statement		**(12,256)**		-
Costs transferred to property development costs *(see Note 16(b))*				
- freehold land	**(2,721)**		(563)	
- development costs	**(11,087)**	**(13,808)**	(3,280)	(3,843)
Costs transferred to assets classified as held for sale				
- freehold land	**(493)**		(8,110)	
- development costs	**(2,822)**	**(3,315)**	(38,359)	(46,469)
At the end of the financial year		**158,644**		162,847
(b) Property development costs:				
Freehold land		**4,364**		3,596
Development costs		**104,568**		116,565
Accumulated costs charged to income statement		**(48,883)**		(64,023)
		60,049		56,138
At the beginning of the financial year				
- freehold land	**3,596**		3,490	
- development costs	**116,565**		59,551	
- accumulated costs charged to income statement	**(64,023)**	**56,138**	(27,888)	35,153
Costs incurred during the financial year				
- development costs		**131,611**		88,562
Costs charged to income statement		**(100,434)**		(65,917)
Costs transferred from land held for property development *(see Note 16(a))*		**13,808**		3,843
Costs transferred to inventories				
- freehold land	**(1,953)**		(457)	
- development costs	**(154,695)**		(34,828)	
- accumulated costs charged to income statement	**115,574**	**(41,074)**	29,782	(5,503)
At the end of the financial year		**60,049**		56,138

17. INVESTMENT PROPERTIES

	Group	
	2014	2013
Net book value:		
At 1 January	**19,424**	12,993
Additions	**6,274**	6,827
Reclassified to land held for property development	**(507)**	-
Depreciation	**(434)**	(396)
At 31 December	**24,757**	19,424
At 31 December		
Completed properties		
- Cost	**18,028**	18,013
- Accumulated depreciation	**(5,866)**	(5,432)
	12,162	12,581
Construction in progress	**12,595**	6,843
Net book value at end of the financial year	**24,757**	19,424
Fair value of completed properties at end of the financial year	**25,425**	25,385

The aggregate rental income and direct operating expenses arising from investment properties that generated rental income which were recognised during the financial year amounted to RM2.6 million and RM0.8 million *(2013: RM2.6 million and RM0.7 million)* respectively.

Fair values of the Group's investment properties at the end of financial year have been determined by independent professional valuers based on the market comparable approach that reflects the recent transaction prices for the similar properties and are within Level 2 of the fair value hierarchy.

18. PLANTATION DEVELOPMENT

	Group		Company	
	2014	2013	**2014**	2013
Net book value				
At 1 January	**1,504,985**	1,425,792	**284,314**	284,314
Additions	**99,381**	165,244	**-**	-
Interest capitalised	**15,373**	12,680	**-**	-
Depreciation of property, plant and equipment capitalised *(see Note 15)*	**12,369**	15,093	**-**	-
Amortisation of leasehold land use rights capitalised *(see Note 19)*	**2,506**	2,638	**-**	-
Disposals	**(132)**	(16)	**-**	-
Written off	**-**	(7)	**-**	-
Amortisation charged to income statement	**(7)**	(7)	**-**	-
Currency fluctuations	**37,800**	(116,432)	**-**	-
At 31 December	**1,672,275**	1,504,985	**284,314**	284,314

19. LEASEHOLD LAND USE RIGHTS

	Group		Company	
	2014	2013	**2014**	2013
Net book value				
At 1 January	**238,702**	235,489	**-**	-
Additions	**65,221**	21,458	**-**	-
Amortisation charged to income statement	**(789)**	(557)	**-**	-
Amortisation capitalised under plantation development *(see Note 18)*	**(2,506)**	(2,638)	**-**	-
Currency fluctuations	**4,701**	(15,050)	**-**	-
At 31 December	**305,329**	238,702	**-**	-
At 31 December				
Cost	**321,785**	251,518	**-**	-
Accumulated amortisation	**(16,456)**	(12,816)	**-**	-
Net book value	**305,329**	238,702	**-**	-

Leasehold land use rights of certain subsidiaries with an aggregate carrying value of RM202.3 million *(2013: RM175.6 million)* are pledged as securities for borrowings *(see Note 38)*.

The Group holds land rights in Indonesia in the form of Hak Guna Usaha ("HGU"), which give the rights to cultivate land for agricultural purposes with expiry dates between 2037 and 2044. The Group also holds other rights relating to certain plots of land in Indonesia and the Group is at various stages of the application process in converting such rights to HGU.

20. INTANGIBLE ASSETS

	Goodwill	Intellectual property rights and development costs	Licencing fee	Total
2014				
Group				
Net book value:				
At 1 January 2014	**20,217**	**142,922**	**-**	**163,139**
Addition	**-**	**-**	**7,084**	**7,084**
Amortisation charged to income statements	**-**	**(12,163)**	**-**	**(12,163)**
Currency fluctuations	**1,173**	**-**	**-**	**1,173**
At 31 December 2014	**21,390**	**130,759**	**7,084**	**159,233**
As at 31 December 2014				
Cost	**21,390**	**175,950**	**7,084**	**204,424**
Accumulated amortisation	**-**	**(45,191)**	**-**	**(45,191)**
Net book value	**21,390**	**130,759**	**7,084**	**159,233**

20. INTANGIBLE ASSETS (Cont'd)

	Goodwill	Intellectual property rights and development costs	Licencing fee	Total
2013				
Group				
Net book value:				
At 1 January 2013	18,828	155,085	-	173,913
Amortisation charged to income statements	-	(12,163)	-	(12,163)
Currency fluctuations	1,389	-	-	1,389
At 31 December 2013	20,217	142,922	-	163,139
As at 31 December 2013				
Cost	20,217	175,950	-	196,167
Accumulated amortisation	-	(33,028)	-	(33,028)
Net book value	20,217	142,922	-	163,139

Goodwill arose in 2010 when the Group increased its equity interest from 60% to 77% in a subsidiary, AsianIndo Holdings Pte Ltd ("AIH"). This goodwill represents the excess of the purchase consideration over the incremental share of net assets, which was based on the then existing Group's carrying amounts, instead of fair values of the net assets in AIH when the additional equity interest was acquired.

Intellectual property development costs comprise expenditure incurred on intellectual property development relating to the use of genomics-based techniques and other methods or tools thereof to increase the yields and profit streams principally from oil palm and other crops where it can be reasonably anticipated that the costs will be recovered through commercialisation, sale and marketing of all the resulting products from the aforesaid development.

As at 31 December 2014, the expenditure incurred on these intellectual property development represents mainly payments made in respect of the genome sequencing data received by the Group for the research and development activities in the area of genomics.

Intellectual property rights represents fair value of genomic data arising from the Group's acquisition of the remaining 50% equity interest in ACGT Intellectual Limited in 2010.

The remaining amortisation period of the intellectual property rights and development costs at 31 December 2014 is 10.75 years *(2013: 11.75 years)*.

Licencing fee incurred is in relation to the rights for a irrevocable, non-transferable, non-exclusive licensed use of the metathesis process, which includes utilising catalysts, to produce and sell palm oil based specialty chemicals, oleofins and oleochemicals.

Goodwill and other intangible assets are allocated to the Group's cash-generating units identified according to the operating segments, as follows:

	Group	
	2014	2013
Net book value:		
Plantation - Indonesia	**21,390**	20,217
Biotechnology	**130,759**	142,922
Others	**7,084**	-
	159,233	163,139

The impairment test for goodwill was based on the most recent transacted prices of plantation lands in Indonesia. Based on the impairment assessment, there is no indication of impairment for the goodwill attributed to the plantation lands in Indonesia.

The recoverable amount of the intellectual property rights and development costs, which has been determined based on value-in-use calculations using a fifteen year cash flow projections, exceeds the carrying amount as at the reporting date.

21. SUBSIDIARIES

	Company	
	2014	2013
Unquoted shares - at cost	**2,479,421**	2,211,906
Accumulated impairment losses	**(5,325)**	(5,325)
	2,474,096	2,206,581
Amounts due from subsidiaries		
- Current	**576,770**	374,242
Amounts due to subsidiaries		
- Current	**6,109**	64,586

The amounts due from and to subsidiaries represent outstanding amounts arising from inter-company sales and purchases, advances, payments and receipts on behalf of or by subsidiaries. The outstanding amounts which are less than one year and classified as current assets and current liabilities respectively, are interest free, unsecured and repayable on demand.

During the financial year, the Company had made the following investments:

i) Subscription of 10,060,000 *(2013: 2,072,400)* Redeemable Convertible Non-Cumulative Preference Shares of RM1 each issued by its wholly owned subsidiaries amounting to RM53.6 million *(2013: RM230.0 million)*, which were set off against the amounts due from subsidiaries;

ii) Subscription of 216 million partially paid-up ordinary shares of RM1.00 each amounting to RM176 million representing 75% of the entire share capital of Genting Integrated Biorefinery Sdn Bhd; and

iii) Subscription of new ordinary shares in existing subsidiaries as detailed in Note 41 (D)(ii).

The subsidiaries are listed in Note 43 and the subsidiaries with material non-controlling interests are set out below:

1. PalmIndo Holdings Pte Ltd
   (formerly known as Palm Agri Holdings Pte Ltd)
2. Sri Nangatayap Pte Ltd
3. Sanggau Holdings Pte Ltd
4. Sandai Maju Pte Ltd
5. Ketapang Agri Holding Pte Ltd
6. Ketapang Holdings Pte Ltd
7. Borneo Palma Mulia Pte Ltd
8. Palma Citra Investama Pte Ltd
9. PT Citra Sawit Cemerlang
10. PT Sawit Mitra Abadi
11. PT Sepanjang Intisurya Mulia
12. PT Surya Agro Palma
13. PT Permata Sawit Mandiri
14. PT Dwie Warna Karya
15. PT Kapuas Maju Jaya
16. PT Susantri Permai
17. GlobalIndo Holdings Pte Ltd
    (formerly known as Global Agri Palm Investment Holdings Pte Ltd)
18. Global Agri Investment Pte Ltd
19. Asia Pacific Agri Investment Pte Ltd
20. South East Asia Agri Investment Pte Ltd
21. Transworld Agri Investment Pte Ltd
22. Universal Agri Investment Pte Ltd
23. PT GlobalIndo Agung Lestari
24. PT GlobalIndo Mitra Abadi Lestari
25. PT GlobalIndo Investama Lestari

The total non-controlling interests as at 31 December 2014 is RM255.4 million *(2013: RM177.7 million)*, of which RM72.9 mil *(2013: RM23.9 million)* is in respect of Malaysian subsidiaries and RM182.5 million *(2013: RM153.8 million)* is in respect of Indonesian subsidiaries.

21. SUBSIDIARIES (Cont'd)

Set out below are the summarised financial information for Indonesian subsidiaries with material non-controlling interests to the Group. The amounts disclosed are before inter-company eliminations:

Summarised statement of financial position	**2014**	2013
As at 31 December		
Current assets	**175,416**	129,700
Non-current assets	**1,897,661**	1,528,237
Current liabilities	**(475,489)**	(362,525)
Non-current liabilities	**(1,001,323)**	(864,840)
Net assets	**596,265**	430,572
Accumulated non-controlling interests at the end of the reporting period	**182,513**	153,792

Summarised statement of comprehensive income	**2014**	2013
For the financial year ended 31 December		
Revenue for the financial year	**178,210**	106,101
Loss for the financial year	**(9,059)**	(42,099)
Total comprehensive income/(loss) for the financial year	**218**	(165,870)
Profit/(loss) for the financial year attributable to non-controlling interest	**4,791**	(8,768)

Summarised cash flows	**2014**	2013
For the financial year ended 31 December		
Cash outflows from operating activities	**61,309**	22,802
Cash outflows from investing activities	**(248,688)**	(288,057)
Cash inflows from financing activities	**206,996**	275,013
Net increase in cash and cash equivalents	**19,617**	9,758
Dividend paid to non-controlling interests	**-**	-

Transaction with non-controlling interest is set out in Note 41(B) & (C).

22. JOINT VENTURES

	Group	
	2014	2013
Unquoted – at cost:		
Shares in a Malaysian company	**5,370**	13,425
Shares in a foreign corporation	**12,500**	12,500
Group's share of post acquisition reserves	**25,689**	11,541
	43,559	37,466
Amounts due from a joint venture	**14,397**	14,255
Less: Balance included in current assets	**(5,335)**	(3,948)
Balance included in other non-current assets *(see Note 25)*	**9,062**	10,307
	52,621	47,773

The joint ventures of the Group comprised Simon Genting Limited and Genting Simon Sdn Bhd as detailed in Note 43, which operates Johor Premium Outlets in Genting Indahpura located in Kulai, Johor.

The joint ventures are private companies and there are no quoted market price available for their shares.

22. JOINT VENTURES (Cont'd)

The amounts due from a joint venture included in current assets is unsecured, interest free and are receivable within the next twelve months. The amounts due from a joint venture which are more than one year represent the balance of purchase price receivable arising from the sale of land to Genting Simon Sdn Bhd by Genting Property Sdn Bhd, a wholly-owned subsidiary of the Company.

A joint venture had redeemed 8,054,827 redeemable cumulative convertible preference shares at RM1 each during the financial year.

The capital commitments relating to the Group's interest in the joint ventures at the financial year end are disclosed in Note 40.

There are no contingent liabilities relating to the Group's interest in the joint ventures at the financial year end *(2013: Nil)*.

Set out below are the summarised financial information for joint ventures which are accounted for using the equity method:

	Group	
Summarised statements of financial position as at 31 December	**2014**	2013
Current assets	**33,527**	20,298
Non-current assets	**182,757**	180,176
Current liabilities	**(53,761)**	(55,417)
Non-current liabilities	**(75,976)**	(86,807)
Net assets	**86,547**	58,250
Included in the statement of financial position are:		
Cash and cash equivalents	**23,444**	6,414
Current financial liabilities (excluding trade and other payables and provisions)	**(22,533)**	(18,408)
Non-current financial liabilities (excluding trade and other payables and provisions)	**(75,976)**	(86,807)

	Group	
Summarised income statements for the financial year ended 31 December	**2014**	2013
Profit for the financial year	**28,296**	20,733
Other comprehensive income	**-**	-
Total comprehensive income	**28,296**	20,733
Included in the income statements are:		
Revenue	**51,816**	37,780
Depreciation and amortisation	**(3,604)**	(2,643)
Interest income	**244**	300
Interest expense	**(6,135)**	(6,048)
Income tax expense	**(3)**	(75)
Reconciliation of net assets to carrying amount:		
As at 31 December		
Group's share of net assets	**43,273**	29,125
Profit elimination on transaction with a joint venture	**(5,084)**	(5,084)
Investment in preference shares	**5,370**	13,425
Carrying amount in the statement of financial position	**43,559**	37,466

23. ASSOCIATES

	Group 2014	Group 2013	Company 2014	Company 2013
Unquoted shares - at cost	**2,123**	2,133	**2,123**	2,123
Group's share of post-acquisition reserves	**16,741**	22,326	**-**	-
Share of net assets	**18,864**	24,459	**2,123**	2,123
Amounts due from associates	**486**	522	**486**	522
Less: Balance included in current assets	**(486)**	(522)	**(486)**	(522)
	-	-	**-**	-
	18,864	24,459	**2,123**	2,123

The associates are listed in Note 43 and neither associate is individually material to the Group.

The amounts due from associates represent outstanding amounts arising from trade transactions and advances and payments made on behalf of associates, are unsecured, interest free and are repayable on demand.

There are no contingent liabilities relating to the Group's interest in associates at the financial year end *(2013: Nil)*.

The following table summarises, in aggregate, the financial information of all individually immaterial associates that are accounted for using the equity method:

	Group 2014	Group 2013
Share of profit for the financial year	**3,564**	7,534
Share of other comprehensive income	**-**	-
Share of total comprehensive income	**3,564**	7,534

24. AVAILABLE-FOR-SALE FINANCIAL ASSETS

	Group 2014	Group 2013	Company 2014	Company 2013
Non-current				
At 1 January	**106,865**	100,391	**-**	-
Capital distribution	**-**	(883)	**-**	-
Impairment losses	**(1,750)**	-	**-**	-
Currency fluctuations	**6,072**	7,357	**-**	-
At 31 December	**111,187**	106,865	**-**	-
Current				
At 1 January/31 December	**100,005**	100,005	**100,005**	100,005
Analysed as follows:				
Unquoted shares in foreign corporations	**111,187**	106,865	**-**	-
Income funds in a Malaysian corporation - unquoted	**100,005**	100,005	**100,005**	100,005
At 31 December	**211,192**	206,870	**100,005**	100,005

The investments in unquoted foreign corporations mainly comprise of the 4.45% *(2013: 4.94%)* equity interest in Synthetic Genomics, Inc ("SGI"), a privately held company incorporated in the United States of America, specialising in developing and commercialising genomic-driven solution to address global energy and environmental challenges.

The income funds in a Malaysian corporation are redeemable at the discretion of the Company.

25. OTHER NON-CURRENT ASSETS

	Group		Company	
	2014	2013	**2014**	2013
Amount due from a joint venture *(see Note 22)*	**9,062**	10,307	**-**	-
Amount due from a related party	**8,000**	-	**8,000**	-
	17,062	10,307	**8,000**	-
The maturity profile for the other non-current assets is as follows:				
More than one year and less than two years	**9,721**	1,721	**8,000**	-
More than two years and less than five years	**4,640**	4,640	**-**	-
More than five years	**2,701**	3,946	**-**	-
	17,062	10,307	**8,000**	-

The carrying amounts of the non-current assets approximate their fair values, which are based on cash flows discounted using the appropriate market interest rates. The fair values are within Level 2 of the fair value hierarchy.

26. DEFERRED TAXATION

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred taxes relate to the same tax authority. The following amounts, determined after appropriate offsetting, are shown in the statements of financial position:

	Group		Company	
	2014	2013	**2014**	2013
Deferred tax assets:				
- subject to income tax *(see (i) below)*	**83,289**	77,644	**-**	-
Deferred tax liabilities:				
- subject to income tax	**(57,464)**	(51,142)	**(2,502)**	(1,698)
- subject to Real Property Gains Tax ("RPGT")	**(555)**	(555)	**-**	-
Total deferred tax liabilities *(see (ii) below)*	**(58,019)**	(51,697)	**(2,502)**	(1,698)
	25,270	25,947	**(2,502)**	(1,698)
At 1 January	**25,947**	(19,529)	**(1,698)**	2,071
(Charged)/Credited to income statements *(see Note 12)*:				
- Property, plant and equipment	**(11,342)**	(5,406)	**(1,016)**	(3,259)
- Provision for retirement gratuities	**992**	91	**779**	24
- Land held for property development	**266**	(227)	**-**	-
- Plantation development	**(18,990)**	(21,643)	**-**	-
- Property development costs	**(65)**	824	**-**	-
- Inventories	**(290)**	(423)	**-**	-
- Payables	**9,344**	2,654	**38**	21
- Tax losses	**9,320**	33,404	**(605)**	(555)
- Tax incentives	**2,372**	-	**-**	-
- Other temporary differences	**55**	80	**-**	-
	(8,338)	9,354	**(804)**	(3,769)
Currency translation differences	**7,661**	36,122	**-**	-
At 31 December	**25,270**	25,947	**(2,502)**	(1,698)

26. DEFERRED TAXATION (Cont'd)

	Group		Company	
	2014	2013	**2014**	2013
Subject to income tax/RPGT:				
i) Deferred tax assets (before offsetting)				
- Property, plant and equipment	**3,488**	3,511	**-**	-
- Provision for retirement gratuities	**2,303**	1,311	**1,826**	1,047
- Land held for property development	**4,927**	4,682	**-**	-
- Inventories	**800**	1,050	**-**	-
- Payables	**19,963**	10,619	**173**	135
- Tax losses	**124,930**	108,725	**3,821**	4,426
- Tax incentives	**2,372**	-	**-**	-
- Other temporary differences	**1,645**	1,590	**-**	-
	160,428	131,488	**5,820**	5,608
Offsetting	**(77,139)**	(53,844)	**(5,820)**	(5,608)
Deferred tax assets (after offsetting)	**83,289**	77,644	**-**	-
ii) Deferred tax liabilities (before offsetting)				
- Property, plant and equipment	**(74,977)**	(63,658)	**(8,322)**	(7,306)
- Land held for property development	**(220)**	(241)	**-**	-
- Plantation development	**(58,487)**	(40,273)	**-**	-
- Property development costs	**(1,271)**	(1,206)	**-**	-
- Inventories	**(203)**	(163)	**-**	-
	(135,158)	(105,541)	**(8,322)**	(7,306)
Offsetting	**77,139**	53,844	**5,820**	5,608
Deferred tax liabilities (after offsetting)	**(58,019)**	(51,697)	**(2,502)**	(1,698)

The amount of tax savings in respect of brought forward tax losses for which credit has been recognised by the Group during the financial year amounted to RM2.7 million *(2013: RM1.4 million)*.

The amounts of unutilised tax losses and deductible temporary differences on property, plant and equipment for which no deferred tax asset has been recognised in the statements of financial position are as follows:

	Group	
	2014	2013
Unutilised tax losses		
- Expiring not more than five years (see Note (a) below)	**82,123**	35,249
- No expiry period (see Note (b) below)	**334,398**	278,868
	416,521	314,117
Unutilised capital allowances with no expiry period	**167,832**	167,705
	584,353	481,822

(a) Deferred tax assets have not been recognised as the realisation of the tax benefits accruing to these tax losses is uncertain.

(b) The remaining unutilised tax losses of RM334.4 million *(2013: RM278.9 million)* have no expiry period. Included in this amount are unutilised tax losses of certain subsidiaries of the Group amounting to RM253.3 million *(2013: RM221.4 million)* for which deferred tax assets have not been recognised as these subsidiaries are accredited with tax exempt pioneer status for 10 years.

27. ASSETS CLASSIFIED AS HELD FOR SALE

The following assets and liabilities were classified as held for sale as at the end of the current financial year pursuant to sale and purchase agreements signed with third parties:

(a) land and infrastructure costs measuring approximately 213.2 acres *(2013: 355.42 acres)* located in the Mukim of Kulai and Mukim of Sg Petani; and

(b) a golf course and its recreational club.

	Group	
	2014	2013
Assets classified as held for sale		
Property, plant and equipment	**14,670**	14,670
Land held for property development	**20,413**	46,492
Inventories	**1,958**	1,965
Trade and other receivables	**798**	853
Cash and cash equivalents	**18**	24
	37,857	64,004
Liabilities classified as held for sale		
Trade and other payables	**(728)**	(727)
Taxation	**-**	(3)
	(728)	(730)

28. INVENTORIES

	Group		Company	
	2014	2013	**2014**	2013
At cost:				
Produce stocks	**14,569**	10,439	**-**	-
Stores and spares	**32,558**	41,958	**1,056**	1,674
Completed development properties	**57,971**	37,042	**-**	-
	105,098	89,439	**1,056**	1,674

29. TRADE AND OTHER RECEIVABLES

	Group		Company	
	2014	2013	**2014**	2013
Current:				
Trade receivables	**107,521**	111,744	**5**	-
Less: Provision for impairment of trade receivables	**(263)**	(300)	**-**	-
	107,258	111,444	**5**	-
Accrued billings in respect of property development	**13,133**	19,567	**-**	-
Deposits	**5,777**	4,296	**781**	668
Prepayments	**10,830**	9,165	**234**	271
Other receivables*	**128,306**	89,237	**37,812**	4,303
	265,304	233,709	**38,832**	5,242

29. TRADE AND OTHER RECEIVABLES (Cont'd)

* *Included in other receivables of the Group are plasma plantations debtors of RM33.2 million (2013: RM30.2 million) which are recoverable by its foreign subsidiaries. In accordance with the policy of the Government of the Republic of Indonesia, certain land rights used to develop plantations are usually granted if a nucleus company agrees to develop areas for local landholders (plasma plantations) in addition to developing its own plantations. The nucleus company will supervise and manage the plasma plantations and purchase the production from the plasma plantations at prices determined by the Government.*

The advances made by the Group in the form of plasma plantation development costs are recoverable upon the completion of the plasma plantation projects. It will be recoverable from the plasma farmers or recoverable through the assignment to plasma farmers of the loan proceeds obtained for the projects. Provision for losses on recovery is made when the estimated amount to recover is less than outstanding advances.

Credit terms offered by the Group in respect of trade receivables range from 7 days to 30 days *(2013: 7 days to 14 days)* from date of invoice.

Ageing of trade receivables which are past due but not impaired is as follows:

	Group		Company	
	2014	2013	**2014**	2013
Trade receivables past due:				
Past due up to 3 months	**14,402**	5,958	**-**	-
Past due 3 to 6 months	**1,510**	1,650	**-**	-
Past due over 6 months	**765**	1,654	**-**	-
	16,677	9,262	**-**	-

No impairment has been made on these amounts as the Group is closely monitoring these receivables and is confident of their eventual recovery.

The Group's trade receivables that are individually determined to be impaired at the reporting date relate to property debtors that have defaulted on payment.

Movements on the Group's provision for impairment of trade receivables are as follows:

	Group	
	2014	2013
At 1 January	**300**	317
Provision for impairment of trade receivables	**12**	49
Write-back of provision	**(49)**	(46)
Receivables written off during the year as uncollectible	**-**	(20)
As 31 December	**263**	300

The maximum exposure to credit risk at the reporting date is the carrying value of trade and other receivable mentioned above.

The carrying amounts of the Group's and the Company's trade and other receivables approximate their fair values.

30. HOLDING COMPANY AND OTHER RELATED COMPANIES

The Company's immediate and ultimate holding company is Genting Berhad, a company incorporated in Malaysia.

	Group		Company	
	2014	2013	**2014**	2013
Current:				
Amount due to ultimate holding company	**(2,172)**	(2,290)	**(2,172)**	(2,290)
Amounts due to other related companies	**(743)**	(934)	**(743)**	(934)
	(2,915)	(3,224)	**(2,915)**	(3,224)
Amounts due from other related companies	**5**	3	**143**	146
	(2,910)	(3,221)	**(2,772)**	(3,078)

The amounts due to ultimate holding company and other related companies and amounts due from other related companies are unsecured, interest free and repayable on demand.

The carrying amounts of the Group's and the Company's amounts due to ultimate holding company and other related companies and the amounts due from other related companies approximate their fair values.

31. CASH AND CASH EQUIVALENTS

	Group		Company	
	2014	2013	**2014**	2013
Deposits with licensed banks	**438,699**	182,712	**136,928**	144,127
Cash and bank balances	**58,508**	82,711	**5,277**	5,777
	497,207	265,423	**142,205**	149,904
Add:				
Money market instruments	**579,372**	565,572	**528,349**	492,576
Cash and cash equivalents	**1,076,579**	830,995	**670,554**	642,480

The deposits of the Group and of the Company as at 31 December 2014 have maturity period of one month *(2013: one month)*. The money market instruments of the Group and the Company as at 31 December 2014 have maturity periods ranging between overnight and one month *(2013: between overnight and one month)*. Bank balances of the Group and of the Company are held at call. These deposits have weighted average interest rates ranging from 2.0% to 3.55% *(2013: 2.0% to 3.3%)* per annum.

Included in the above bank balances for the Group is an amount of RM32.0 million *(2013: RM16.5 million)* deposited by a subsidiary involved in property development activities into various Housing Development Accounts in accordance with Section 7(A) of the Housing Developers (Control and Licensing) Act, 1966. This amount is available for use by the said subsidiary for the payment of property development expenditure.

32. SHARE CAPITAL

	Group and Company	
	2014	2013
Authorised:		
1,000,000,000 ordinary shares of 50 sen each	**500,000**	500,000
Issued and fully paid:		
Ordinary shares of 50 sen each		
At beginning		
- 758,847,000 *(2013: 758,847,000)*	**379,423**	379,423
Issue of shares:		
- Pursuant to conversion of warrants: 11,599,842 *(2013: Nil)*	**5,800**	-
At end of the financial year		
- 770,446,842 *(2013: 758,847,000)*	**385,223**	379,423

33. TREASURY SHARES

At the Annual General Meeting of the Company held on 10 June 2014, the shareholders of the Company approved the renewal of the authority for the Company to purchase its own shares up to 10% of the issued and paid-up share capital of the Company.

During the financial year, the Company had purchased a total of 20,000 *(2013: 20,000)* ordinary shares of 50 sen each of its issued share capital from the open market at an average price of RM10.41 *(2013: RM9.00)* per share. The total consideration paid for the purchase, including transaction costs, was RM208,292 *(2013: RM179,948)* and was financed by internally generated funds. The purchased shares are held as treasury shares in accordance with the requirements of Section 67A of the Companies Act, 1965. There are no cancellation, resale or reissuance of treasury shares during the financial year. As treasury shares, the rights attached as to voting, dividends and participation in other distribution are suspended.

As at 31 December 2014, of the total 770,446,842 *(2013: 758,847,000)* issued and fully paid ordinary shares, 120,000 *(2013: 100,000)* shares are held as treasury shares by the Company. At 31 December 2014, the number of outstanding ordinary shares in issue after netting-off treasury shares against equity is 770,326,842 *(2013: 758,747,000)* ordinary shares of 50 sen each.

	Total shares purchased in units '000	Total consideration paid RM'000	Highest price RM	Lowest price RM	Average price* RM
2014					
At 1 January 2014	**100**	**749**			**7.49**
Shares purchased during the financial year					
- February	**10**	**106**	**10.58**	**10.58**	**10.63**
- August	**10**	**102**	**10.16**	**10.16**	**10.20**
	20	**208**			**10.41**
At 31 December 2014	**120**	**957**			**7.98**

* Average price includes stamp duty, brokerage and clearing fees.

34. RESERVES

	Group		Company	
	2014	2013	**2014**	2013
Share premium	**146,555**	43,382	**146,555**	43,382
Warrants reserve	**209,806**	228,879	**209,806**	228,879
Revaluation reserve	**41,804**	41,804	**104**	104
Fair value reserve	**40,679**	40,679	**5**	5
Treasury shares *(see Note 33)*	**(957)**	(749)	**(957)**	(749)
Cash flow hedge reserve	**(1,506)**	(4,390)	**-**	-
Exchange differences	**(151,034)**	(151,589)	**-**	-
	285,347	198,016	**355,513**	271,621
Retained earnings	**3,227,142**	2,848,838	**3,610,641**	3,105,778
	3,512,489	3,046,854	**3,966,154**	3,377,399

The movements in reserves have been disclosed in the Statements of Changes in Equity.

Under the single-tier tax system which came into effect from the year of assessment 2008, companies are not required to have tax credits under Section 108 of the Income Tax Act 1967 for dividend payment purposes. The single-tier dividend is not taxable in the hands of shareholders. With effect from 1 January 2014, the Company is under the single-tier tax system and hence, there is no restriction on the Company to declare the payment of dividends out of its entire retained earnings.

34. RESERVES (Cont'd)

Warrants reserves

On 18 December 2013, the Company allotted 139,199,464 new warrants at issue price of RM1.65 per warrant on the basis of 1 warrant for every 5 existing ordinary shares held in the Company. Each warrant entitles the registered holder to subscribe for 1 new ordinary share in the Company at any time on or after 20 December 2013 up to the date of expiry on 17 June 2019, at an exercise price of RM7.75 per ordinary share in accordance with the Deed Poll dated 8 November 2013. The warrants were listed on the Main Market of Bursa Malaysia Securities Berhad on 20 December 2013.

The movements in the warrants reserve and number of warrants during the financial year are summarised below:

	Group and Company			
	2014	2013	**2014**	2013
	No. of Warrants	**No. of Warrants**	**RM'000**	**RM'000**
At 1 January	**139,199,464**	-	**228,879**	-
Arising from the Restricted Issue of Warrants	**-**	139,199,464	**-**	229,679
Less: Issuance costs	**-**	-	**-**	(800)
Conversion of warrants	**(11,599,842)**	-	**(19,073)**	-
At 31 December	**127,599,622**	139,199,464	**209,806**	228,879

35. TRADE AND OTHER PAYABLES

	Group		**Company**	
	2014	2013	**2014**	2013
Current:				
Trade payables	**81,002**	92,750	**5,783**	7,461
Accruals for property development expenditure	**78,480**	45,896	**-**	-
Deposits	**11,425**	21,432	**414**	357
Accrued expenses	**130,287**	135,617	**12,606**	12,629
Retention monies	**22,568**	15,308	**641**	684
	323,762	311,003	**19,444**	21,131

The carrying amounts of the Group's and the Company's current trade and other payables approximate their fair values.

36. PROVISION FOR RETIREMENT GRATUITIES

	Group		**Company**	
	2014	2013	**2014**	2013
Non-current:				
At 1 January	**5,584**	5,023	**4,362**	4,092
Charged to income statements:				
- current year	**2,550**	200	**1,830**	51
- prior year	**1,707**	361	**1,418**	219
At 31 December	**9,841**	5,584	**7,610**	4,362

37. DERIVATIVE FINANCIAL INSTRUMENTS

	Group			
	2014		2013	
	Assets	**Liabilities**	Assets	Liabilities
Non-current:				
Interest Rate Capped Libor-In-Arrears Swap – cash flow hedge	**-**	**(351)**	-	(1,571)
Interest Rate Swap – cash flow hedge	**-**	**(125)**	456	-
	-	**(476)**	456	(1,571)
Current:				
Interest Rate Capped Libor-In Arrears Swap – cash flow hedge	**-**	**(1,308)**	-	(1,542)
Interest Rate Swap – cash flow hedge	**-**	**(79)**	-	-
Forward foreign currency exchange contracts – cash flow hedge	**-**	**(42)**	-	(2,465)
	-	**(1,429)**	-	(4,007)

(a) Interest Rate Capped Libor-In-Arrears Swap

As at 31 December 2014, the summary and maturity analysis of the outstanding Interest Rate Capped Libor-In-Arrears Swap ("IRCLIA") contracts of the Group are as follows:

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

As at 31 December 2014	**Contract/Notional Value (RM'000)**	**Fair Value Liability (RM'000)**
USD	208,590	
- Less than 1 year		(1,308)
- 1 year to 3 years		(351)

(b) Interest Rate Swap

As at 31 December 2014, the summary and maturity analysis of the outstanding Interest Rate Swap contracts of the Group are as follows:

As at 31 December 2014	**Contract/Notional Value (RM'000)**	**Fair Value Asset/(Liability) (RM'000)**
USD	69,530	
- Less than 1 year		(79)
- 1 year to 3 years		(472)
- More than 3 years		347

(c) Forward Foreign Currency Exchange Contracts

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

As at 31 December 2014, the value and maturity analysis of the outstanding forward foreign currency exchange contracts of the Group are as follows:

As at 31 December 2014	**Contract/Notional Value (RM'000)**	**Fair Value Liability (RM'000)**
USD	24,552	
- Less than 1 year		(42)

37. DERIVATIVE FINANCIAL INSTRUMENTS (Cont'd)

These IRCLIA, Interest Rate Swap and forward foreign currency exchange contracts are accounted using the hedge accounting method. The changes in fair value of these contracts included in hedging reserves in equity and are recognised in the income statement when the underlying hedged items are recognised.

The fair values of the above instruments have been estimated using the published market prices or quotes from reputable financial institutions. The Group had no significant concentrations of credit risk as at 31 December 2014.

38. BORROWINGS

	Group	
	2014	2013
Current		
Secured:		
Term loan denominated in:		
US Dollar (**USD7,890,000**/2013: USD2,000,000)	**27,430**	6,571
Non-current		
Secured:		
Term loan denominated in:		
US Dollar (**USD287,577,021**/2013: USD262,157,639)	**999,762**	861,454
Total	**1,027,192**	868,025

a) Contractual terms of borrowings

	Contractual interest rate (per annum)	Total carrying amount	← Maturity Profile < 1 year	1 - 2 years	2 - 5 years	> 5 years →
Group						
At 31 December 2014						
Secured						
Term loan	**2.01% - 3.23%**	**1,027,192**	**27,430**	**81,813**	**654,431**	**263,517**
Group						
At 31 December 2013						
Secured						
Term loan	1.97% - 3.31%	868,025	6,571	25,718	489,615	346,121

The term loans are secured over the plantation lands of subsidiaries in Indonesia.

The carrying amounts of the Group's borrowings approximate their fair values.

b) Undrawn committed borrowing facilities

	Group	
	2014	2013
Floating rate:		
- expiring within one year	**24,888**	-
- expiring more than one year and not more two years	**22,658**	23,523
- expiring more than two years and not more than five years	**54,185**	180,815
	101,731	204,338

The facilities have been arranged to finance the expansion of the Group's plantation activities in Indonesia.

39. ON GOING LITIGATION

The Company and Genting Tanjung Bahagia Sdn Bhd ("GTBSB") were named as the Second and Third Defendants respectively ("the Defendants") in a legal suit filed in the High Court of Sabah and Sarawak at Kota Kinabalu ("High Court") under Suit No. K22-245-2002 ("the Suit") dated 11 October 2002. The Suit was instituted by certain natives ("the Plaintiffs") claiming 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 which was acquired by GTBSB from Hap Seng Consolidated Berhad.

On 11 February 2003, the Defendants filed an application to strike out the Plaintiffs' Suit ("Application to Strike Out") and on 13 June 2003 the Application to Strike Out was dismissed with cost. The Defendants appealed against the said decision ("Appeal for Application to Strike Out").

During the High Court's hearing of the Suit for an interlocutory injunction on 5 July 2004, the Defendants had raised a preliminary objection that the High Court has no original jurisdiction to hear the Suit and that this Suit will lead to multiplicity of actions as the Plaintiffs had already made an application to the Assistant Collector of Land Revenue for similar claims. On 20 June 2008, the High Court upheld the preliminary objection with cost awarded to the Defendants ("PO Decision") and struck out the Plaintiffs' suit.

On 7 July 2008, the Plaintiffs filed a Notice of Appeal to the Court of Appeal against PO Decision. On 9 June 2011, the Court of Appeal upheld the PO Decision of the High Court and dismissed the Plaintiffs' appeal against the PO Decision ("Court of Appeal's Ruling").

The Plaintiffs had filed a motion for leave to appeal before the Federal Court against the Court of Appeal's Ruling ("Federal Court Appeal") and the Federal Court granted the Plaintiff 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 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.

The Defendants had on 17 April 2012 filed a Notice of Appeal to the Court 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 allowed the Plaintiffs' application to amend the Statement of Claim and for joiner of three 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.

The solicitors engaged by the Group maintained their opinion that the Plaintiffs' action is misconceived and unsustainable.

There have been no changes to the status of the aforesaid litigation as at 25 February 2015.

40. CAPITAL COMMITMENTS

	Group		Company	
	2014	2013	**2014**	2013
Authorised capital expenditure not provided for in the financial statements:				
- contracted	**176,699**	136,459	**1,869**	695
- not contracted	**1,333,819**	746,706	**14,426**	19,076
	1,510,518	883,165	**16,295**	19,771
Analysed as follows:				
(a) Group and Company				
- Property, plant and equipment	**901,201**	500,140	**16,129**	19,650
- Intellectual property development	**10,960**	500	**-**	-
- Investment properties	**4,197**	9,671	**-**	-
- Plantation development	**572,405**	310,757	**166**	-
- Leasehold land use rights	**15,526**	47,889	**-**	121
- Investment in a joint venture	**5,753**	5,753	**-**	-
	1,510,042	874,710	**16,295**	19,771
(b) Share of capital commitment in joint ventures				
- Property, plant and equipment	**-**	500	**-**	-
- Investment properties	**476**	7,955	**-**	-
	476	8,455	**-**	-
	1,510,518	883,165	**16,295**	19,771

41. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

A) 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 25 February 2015.

B) Proposed Joint Venture for oil palm cultivation in Kabupaten Ketapang, Provinsi Kalimantan Barat, Republic of Indonesia ("JV") - Proposed Re-organisation of JV Structure

With reference to the Company's previous announcement in respect of the JV, the Company had, on 1 April 2014, announced that the Proposed Re-organisation of JV Structure had been completed on 1 April 2014 and accordingly, Borneo Palma Mulia Pte Ltd and Palma Citra Investama Pte Ltd ("PCitra") have become 73.685%-owned subsidiaries of the Company while PT Permata Sawit Mandiri, a 95%-owned subsidiary of PCitra, has become a 70%-owned subsidiary of the Company. The completion of this exercise had resulted an increase in parent's equity and non-controlling interests by RM3.8 million and RM8.4 million respectively.

41. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR (Cont'd)

C) Disposal by the Company of 72 million fully paid-up ordinary shares of RM1 each representing 25% of the entire share capital of Genting Integrated Biorefinery Sdn Bhd ("GIB") to Elevance Renewable Sciences Singapore Pte Ltd ("ERS Singapore"), a wholly-owned subsidiary of Elevance Renewable Sciences, Inc ("Elevance") for a cash consideration of RM72 million ("Share Sale")

As announced on 11 July 2014, the Company had entered into a Share Sale and Purchase Agreement ("Share SPA") for the Share Sale with ERS Singapore. On the same date, the Company had entered into a Master Agreement for collaboration to produce high value palm oil derivatives such as olefins, specialty chemicals and saturated methyl esters. The Master Agreement will involve, inter-alia, the following agreements to be executed to consummate the said collaboration:

(i) a Licence and Catalyst Supply Agreement and a Project Design and Consultancy Agreement between GIB and Elevance which were both executed on 11 July 2014 whereby:

(a) Elevance shall grant GIB a fee-bearing, irrevocable, non-transferable, non-exclusive licence under its patent rights for its metathesis technology, and utilising the catalysts to produce and sell the high value palm oil derivatives; and

(b) Elevance shall provide GIB its knowledge transfer, technical and consulting services in connection with the engineering, design and construction of the Metathesis Plant referred to below,

for a total cash consideration of USD28.05 million (approximately RM89.48 million) payable by GIB to Elevance; and

(ii) the ancillary agreements to be executed by the relevant parties to facilitate the operations of the Metathesis Plant covering offtake, marketing and the provision of management services as well as to set out the rights and obligations of the shareholders of GIB.

The Metathesis Plant refers to GIB's existing 200,000 metric tonnes biodiesel plant located in the Palm Oil Industrial Cluster, Lahad Datu, Sabah which will be transformed to produce high value palm oil derivatives using Elevance's metathesis technology. Barring unforeseen circumstances, the Metathesis Plant is expected to commence operation and production of these high value palm oil derivatives by year 2017.

The Share Sale has been completed on 8 August 2014.

The effect of the disposal of 25% equity interest in GIB on the equity attributable to owners of the Company during the financial year is summarised as follows:

	2014
Consideration received/receivable from non-controlling interests	72,000
Carrying amount of equity interest disposed off	(50,030)
Less: Incidental expenses	(894)
Increase in parent's equity	21,076

41. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR (Cont'd)

D) Acquisition and incorporation of subsidiaries during the financial year

(i) Acquisition/incorporation of subsidiaries

During the financial year, the Company had acquired/incorporated the following subsidiaries:

	Date of Acquisition	Country of Incorporation	Consideration paid	Percentage of Equity Interest Acquired	Acquired by
(a) Hijauan Cergas Sdn Bhd	8 January 2014	Malaysia	RM2	100	Genting Plantations Berhad
(b) SPC Biodiesel Sdn Bhd	21 February 2014	Malaysia	RM33 million	100	GP Overseas Ltd
(c) Genting Integrated Biorefinery Sdn Bhd	10 March 2014	Malaysia	RM2	100	Genting Plantations Berhad
(d) Genting Biodiesel Sdn Bhd	10 June 2014	Malaysia	RM2	100	Genting Plantations Berhad
(e) Profile Rhythm Sdn Bhd	12 June 2014	Malaysia	RM2	100	Genting Plantations Berhad
(f) Palma Ketara Sdn Bhd	12 June 2014	Malaysia	RM2	100	Genting Plantations Berhad

(ii) Subscription of new shares in existing subsidiaries

During the financial year, the Company had subscribed for the rights issue of 29.9 million *(2013 : Nil)* ordinary shares of RM1 each in ACGT Sdn Bhd and 8 million ordinary shares of RM1 each in Genting Green Tech Sdn Bhd ("GGT"). The subscription had increased the equity interests of the Company in ACGT Sdn Bhd from 94% to 95%. There are no changes in percentage of ownership in GGT after the subscription of additional shares.

42. SIGNIFICANT RELATED PARTY TRANSACTIONS AND BALANCES

In the normal course of business, the Group and the Company undertake on agreed terms and prices, transactions with its related companies and other related parties.

In addition to related party transactions mentioned elsewhere in the financial statements, set out below are other significant related party transactions and balances. The related party transactions listed below were carried out on terms and conditions negotiated and agreed between the parties:

	Group		Company	
	2014	2013	**2014**	2013
a) Transactions with immediate and ultimate holding company				
Provision of shared services in relation to secretarial, tax, treasury and other services by Genting Berhad, the Company's immediate and ultimate holding company.	**1,758**	1,587	**1,009**	817

42. SIGNIFICANT RELATED PARTY TRANSACTIONS AND BALANCES (Cont'd)

	Group		Company	
	2014	2013	**2014**	2013
b) Transactions with subsidiaries				
i) Fees receivable from subsidiaries for the provision of management services.	**-**	-	**30,401**	26,636
ii) Dividend income from subsidiaries.	**-**	-	**466,399**	262,590
iii) Sales of fresh fruits bunches to a subsidiary.	**-**	-	**114,737**	100,494
c) Transaction with associate and joint ventures				
i) Provision of management services to AsianIndo Holdings Pte Ltd, a wholly owned subsidiary of the Company, by GaiaAgri Services Limited, an associate of the Company.	**-**	1,929	**-**	-
ii) Provision of management services to Genting Simon Sdn Bhd, a joint venture of the Group, by Genting Awanpura Sdn Bhd, a wholly-owned subsidiary of the Company.	**443**	557	**-**	-
d) Transaction with Directors and key management personnel				
Sales of development properties	**-**	7,277	**-**	-
e) Transaction with other related parties				
i) Provision of information technology and system implementation services and rental of equipment by eGenting Sdn Bhd and Genting Information Knowledge Enterprise Sdn Bhd, all of which are indirect subsidiaries of Genting Berhad, the Company's immediate and ultimate holding company.	**3,671**	3,882	**1,895**	1,808
ii) Letting of office space and provision of related services by Oakwood Sdn Bhd, a wholly-owned subsidiary of Genting Malaysia Berhad, a company which is 49.3% owned by Genting Berhad, the Company's immediate and ultimate holding company.	**2,575**	2,201	**2,170**	1,836
iii) Purchase of air-tickets, hotel accommodation and other related services from Genting Malaysia Berhad, a company which is 49.3% owned by Genting Berhad, the Company's immediate and ultimate holding company.	**568**	285	**568**	285
iv) 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 ("ERS Singapore") where Genting Berhad, the Company's immediate and ultimate holding company, holds 16% equity interest in Elevance Renewable Sciences, Inc ("Elevance"), which in turn holds 100% in ERS Singapore.	**72,000**	-	**72,000**	-

42. SIGNIFICANT RELATED PARTY TRANSACTIONS AND BALANCES (Cont'd)

	Group		Company	
	2014	2013	**2014**	2013
e) Transaction with other related parties (Cont'd)				
v) Provision of a licence and design and consultancy services in relation to the construction and operation of a metathesis plant by Elevance, where Genting Berhad, the Company's immediate and ultimate holding company, holds 16% equity interest in Elevance.	**38,964**	-	**-**	-
f) Directors and key management personnel				
The remuneration of Directors and other key management personnel is as follows:				
Fees, salaries and bonuses	**5,767**	5,362	**4,656**	4,422
Defined contribution plans	**703**	685	**577**	572
Provision for retirement gratuities	**1,802**	200	**1,682**	51
Other short term employee benefits	**9**	12	**7**	10
Estimated money value of benefits-in-kind (not charged to the income statements)	**90**	101	**84**	93
	8,371	6,360	**7,006**	5,148

g) The significant outstanding balances with subsidiaries, joint ventures, associates and other related parties are shown in Note 21, Note 22, Note 23, Note 25 and Note 30 respectively.

43. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

		Effective Percentage of Ownership		Country of Incorporation	Principal Activities
		2014	2013		
	Direct Subsidiaries				
	Asiaticom Sdn Bhd	**100**	100	Malaysia	Oil palm plantation
	Genting Plantations (WM) Sdn Bhd	**100**	100	Malaysia	Oil palm plantation
	Genting SDC Sdn Bhd	**100**	100	Malaysia	Oil palm plantation and processing of fresh fruit bunches
	Genting Tanjung Bahagia Sdn Bhd	**100**	100	Malaysia	Oil palm plantation
	Landworthy Sdn Bhd	**84**	84	Malaysia	Oil palm plantation
	Genting Oil Mill Sdn Bhd	**100**	100	Malaysia	Processing of fresh fruit bunches
	Genting Property Sdn Bhd	**100**	100	Malaysia	Property development
	Genting Land Sdn Bhd	**100**	100	Malaysia	Property investment
	Technimode Enterprises Sdn Bhd	**100**	100	Malaysia	Property investment
#	Azzon Limited	**100**	100	Isle of Man	Investment holding
#	Genting Bioscience Limited	**100**	100	Isle of Man	Investment holding
	Genting Biotech Sdn Bhd	**100**	100	Malaysia	Investment holding
	Mediglove Sdn Bhd	**100**	100	Malaysia	Investment holding

43. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (Cont'd)

		Effective Percentage of Ownership 2014	Effective Percentage of Ownership 2013	Country of Incorporation	Principal Activities
	Direct Subsidiaries (Cont'd)				
	Orbit Crescent Sdn Bhd	**100**	100	Malaysia	Investment holding
	PalmIndo Sdn Bhd	**100**	100	Malaysia	Investment holding
	Sunyield Success Sdn Bhd	**100**	100	Malaysia	Investment holding
*	Palma Ketara Sdn Bhd	**100**	-	Malaysia	Investment holding
#	GP Overseas Limited	**100**	100	Isle of Man	Investment holding
	ACGT Sdn Bhd	**95**	94	Malaysia	Genomics research and development
	Genting Green Tech Sdn Bhd	**100**	100	Malaysia	Research and development and production of superior oil palm planting materials
	GProperty Construction Sdn Bhd	**100**	100	Malaysia	Provision of project management services
	Benih Restu Berhad	**100**	100	Malaysia	Issuance of debt securities under Sukuk programme
*	Genting Integrated Biorefinery Sdn Bhd	**75**	-	Malaysia	Manufacture and sale of downstream palm oil derivatives
*	Genting Biodiesel Sdn Bhd	**100**	-	Malaysia	Manufacture and sale of biodiesel
	Cosmo-Jupiter Sdn Bhd	**100**	100	Malaysia	Dormant
	Genting Commodities Trading Sdn Bhd	**100**	100	Malaysia	Dormant
	Genting Vegetable Oils Refinery Sdn Bhd	**100**	100	Malaysia	Dormant
	Larisan Prima Sdn Bhd	**100**	100	Malaysia	Dormant
	Aura Empire Sdn Bhd	**100**	100	Malaysia	Dormant
	Glugor Development Sdn Bhd	**100**	100	Malaysia	Dormant
	Kenyalang Borneo Sdn Bhd	**100**	100	Malaysia	Dormant
	Kinavest Sdn Bhd	**100**	100	Malaysia	Dormant
	Zillionpoint Project Sdn Bhd	**100**	100	Malaysia	Dormant
#	Grosmont Limited	**100**	100	Isle of Man	Dormant
*	Hijauan Cergas Sdn Bhd	**100**	-	Malaysia	Dormant
*	Profile Rhythm Sdn Bhd	**100**	-	Malaysia	Dormant
	Indirect Subsidiaries				
	Alfa Raya Development Sdn Bhd	**100**	100	Malaysia	Refining and selling of palm oil products
	Setiamas Sdn Bhd	**100**	100	Malaysia	Oil palm plantation and property development

43. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (Cont'd)

		Effective Percentage of Ownership 2014	2013	Country of Incorporation	Principal Activities
	Indirect Subsidiaries (Cont'd)				
∝	PT Citra Sawit Cemerlang	**70**	70	Indonesia	Oil palm plantation
∝	PT Dwie Warna Karya	**95**	95	Indonesia	Oil palm plantation and processing of fresh fruit bunches
∝	PT GlobalIndo Agung Lestari	**60**	60	Indonesia	Oil palm plantation
∝	PT GlobalIndo Mitra Abadi Lestari	**60**	60	Indonesia	Oil palm plantation
∝	PT GlobalIndo Investama Lestari	**60**	60	Indonesia	Oil palm plantation
∝	PT Kapuas Maju Jaya	**95**	95	Indonesia	Oil palm plantation
∝	PT Sawit Mitra Abadi	**70**	70	Indonesia	Oil palm plantation
∝	PT Sepanjang Intisurya Mulia	**70**	70	Indonesia	Oil palm plantation and processing of fresh fruit bunches
∝*	PT Permata Sawit Mandiri	**70**	-	Indonesia	Oil palm plantation
∝	PT Surya Agro Palma	**70**	70	Indonesia	Oil palm plantation
∝	PT Susantri Permai	**95**	95	Indonesia	Oil palm plantation
	Sawit Sukau Usahasama Sdn Bhd	**56**	56	Malaysia	Oil palm plantation
	Wawasan Land Progress Sdn Bhd	**100**	100	Malaysia	Oil palm plantation
	Genting Awanpura Sdn Bhd	**100**	100	Malaysia	Provision of technical and management services
∝	PT Genting Plantations Nusantara	**100**	100	Indonesia	Provision of management services
	Genting Indahpura Development Sdn Bhd	**100**	100	Malaysia	Property development
	Genting Permaipura Golf Course Berhad	**100**	100	Malaysia	Operation of golf and recreational club
*	SPC Biodiesel Sdn Bhd	**100**	-	Malaysia	Manufacture and sale of biodiesel
∝	Asia Pacific Agri Investment Pte Ltd	**63**	63	Singapore	Investment holding
∝	Asian Palm Oil Pte Ltd	**100**	100	Singapore	Investment holding
∝	AsianIndo Holdings Pte Ltd	**100**	100	Singapore	Investment holding
∝	AsianIndo Palm Oil Pte Ltd	**100**	100	Singapore	Investment holding
#	Degan Limited	**95**	94	Isle of Man	Investment holding
#	GBD Holdings Limited	**100**	100	Cayman Islands	Investment holding
∝*	Borneo Palma Mulia Pte Ltd	**74**	-	Singapore	Investment holding
∝*	Palma Citra Investama Pte Ltd	**74**	-	Singapore	Investment holding

43. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (Cont'd)

		Effective Percentage of Ownership 2014	2013	Country of Incorporation	Principal Activities
	Indirect Subsidiaries (Cont'd)				
∝	GlobalIndo Holdings Pte Ltd *(formerly known as Global Agripalm Investment Holdings Pte Ltd)*	**63**	63	Singapore	Investment holding
∝	Global Agri Investment Pte Ltd	**63**	63	Singapore	Investment holding
∝	Kara Palm Oil Pte Ltd	**100**	100	Singapore	Investment holding
∝	Ketapang Agri Holdings Pte Ltd	**74**	100	Singapore	Investment holding
∝	PalmIndo Holdings Pte Ltd *(formerly known as Palm Agri Holdings Pte Ltd)*	**74**	100	Singapore	Investment holding
∝	Sandai Maju Pte Ltd	**74**	100	Singapore	Investment holding
∝	Sanggau Holdings Pte Ltd	**74**	100	Singapore	Investment holding
∝	South East Asia Agri Investment Pte Ltd	**63**	63	Singapore	Investment holding
∝	Sri Nangatayap Pte Ltd	**74**	100	Singapore	Investment holding
	Trushidup Plantations Sdn Bhd	**100**	100	Malaysia	Investment holding
#	ACGT Intellectual Limited	**95**	94	British Virgin Islands	Genomics research and development
	Cengkeh Emas Sdn Bhd	**100**	100	Malaysia	Dormant
	Dianti Plantations Sdn Bhd	**100**	100	Malaysia	Dormant
	GBD Ventures Sdn Bhd	**100**	100	Malaysia	Dormant
	Global Bio-Diesel Sdn Bhd	**100**	100	Malaysia	Investment holding
#	ACGT Global Pte Ltd	**100**	100	Singapore	Pre-operating
#	ACGT Singapore Pte Ltd	**100**	100	Singapore	Pre-operating
#	GGT Singapore Pte Ltd	**100**	100	Singapore	Pre-operating
#	GP Equities Pte Ltd	**100**	100	Singapore	Pre-operating
#	Ketapang Holdings Pte Ltd	**74**	100	Singapore	Pre-operating
#	Sri Kenyalang Pte Ltd	**100**	100	Singapore	Pre-operating
#	Transworld Agri Investment Pte Ltd	**63**	63	Singapore	Pre-operating
#	Universal Agri Investment Pte Ltd	**63**	63	Singapore	Pre-operating
∝	Full East Enterprise Limited	**100**	100	Hong Kong, SAR	Pre-operating
	Joint Ventures				
	Genting Simon Sdn Bhd	**50**	50	Malaysia	Development, ownership and management of outlet shopping centres
#	Simon Genting Limited	**50**	50	Isle of Man	Investment holding

43. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (Cont'd)

		Effective Percentage of Ownership 2014	2013	Country of Incorporation	Principal Activities
	Associates				
@	Serian Palm Oil Mill Sdn Bhd	**40**	40	Malaysia	Processing of fresh fruit bunches
@	Sri Gading Land Sdn Bhd	**49**	49	Malaysia	Property development
	Setiacahaya Sdn Bhd	**50**	50	Malaysia	Property investment
#	GalaAgri Services Ltd	**30**	30	Mauritius	Pending de-registration
	Asiatic Ceramics Sdn Bhd *(In liquidation)*	**49**	49	Malaysia	In liquidation *(Receiver appointed)*

* *Subsidiaries acquired/incorporated during the financial year (see Note 41(B) and 41(D)(i)).*

@ *The financial statements of these companies are audited by firms other than member firms of PricewaterhouseCoopers International Limited.*

∝ *These entities are audited by member firms of PricewaterhouseCoopers International Limited, which are separate and independent legal entities from PricewaterhouseCoopers Malaysia.*

These entities are either exempted or have no statutory audit requirement.

44. REALISED AND UNREALISED PROFITS/LOSSES

The breakdown of the retained profits of the Group and of the Company 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 are as follows:

	Group 2014 RM'000	Group 2013 RM'000	Company 2014 RM'000	Company 2013 RM'000
Total retained profits of Genting Plantations Berhad and its subsidiaries:				
- Realised	**4,750,054**	4,345,849	**3,613,143**	3,107,476
- Unrealised	**(54,062)**	(48,570)	**(2,502)**	(1,698)
	4,695,992	4,297,279	**3,610,641**	3,105,778
Total share of retained profits/ (accumulated losses) from associate companies:				
- Realised	**17,404**	22,981	**-**	-
- Unrealised	**(663)**	(655)	**-**	-
Total share of retained profits from joint ventures:				
- Realised	**30,773**	16,625	**-**	-
	4,743,506	4,336,230	**3,610,641**	3,105,778
Less: Consolidation adjustments	**(1,516,364)**	(1,487,392)	**-**	-
Total retained profits as reported	**3,227,142**	2,848,838	**3,610,641**	3,105,778

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.

STATEMENT ON DIRECTORS' RESPONSIBILITY

PURSUANT TO PARAGRAPH 15.26(a) OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

As required under the Companies Act, 1965 ("Act") in Malaysia, the Directors of Genting Plantations Berhad have made a statement expressing an opinion on the financial statements. The Board is of the opinion that the financial statements have been drawn up so as to give a true and fair view of the state of affairs of the Group and of the Company as at 31 December 2014 and of the results and cash flows of the Group and of the Company for the financial year ended on that date in accordance with Financial Reporting Standards, the MASB Approved Accounting Standards in Malaysia for Entities Other Than Private Entities and comply with the requirements of the Act.

In the process of preparing these financial statements, the Directors have reviewed the accounting policies and practices to ensure that they were consistently applied throughout the financial year. In cases where judgements and estimates were made, they were based on reasonableness and prudence.

Additionally, the Directors have relied on the systems of risk management and internal control to ensure that the information generated for the preparation of the financial statements from the underlying accounting records is accurate and reliable.

This statement is made in accordance with a resolution of the Board dated 25 February 2015.

STATUTORY DECLARATION

PURSUANT TO SECTION 169(16) OF THE COMPANIES ACT, 1965

I, **TAN WEE KOK**, the Officer primarily responsible for the financial management of **GENTING PLANTATIONS BERHAD**, do solemnly and sincerely declare that the financial statements set out on pages 63 to 132, are, to the best of my knowledge and belief, correct and I make this solemn declaration conscientiously believing the same to be true, and by virtue of the provisions of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared by the abovenamed	)	
TAN WEE KOK, at KUALA LUMPUR on	)	
25 February 2015.	)	TAN WEE KOK

Before me,

TAN SEOK KETT
Commissioner for Oaths
Kuala Lumpur

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF GENTING PLANTATIONS BERHAD

(COMPANY NO. 34993-X)

REPORT ON THE FINANCIAL STATEMENTS

We have audited the financial statements of Genting Plantations Berhad on pages 63 to 132, which comprise the statements of financial position as at 31 December 2014 of the Group and of the Company, and the statements of income, comprehensive income, changes in equity and cash flows of the Group and of the Company for the financial year then ended, and a summary of significant accounting policies and other explanatory notes, as set out in Notes 1 to 43.

Directors' Responsibility for the Financial Statements

The Directors of the Company are responsible for the preparation of financial statements so as to give a true and fair view in accordance with Financial Reporting Standards and the requirements of the Companies Act, 1965 in Malaysia. The Directors are also responsible for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with approved standards on auditing in Malaysia. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgement, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Group and of the Company as of 31 December 2014 and of their financial performance and cash flows for the year then ended in accordance with Financial Reporting Standards and the requirements of the Companies Act, 1965 in Malaysia.

***PricewaterhouseCoopers** (AF 1146), Chartered Accountants,*
Level 10, 1 Sentral, Jalan Travers, Kuala Lumpur Sentral, P.O. Box 10192, 50706 Kuala Lumpur, Malaysia
T: +60 (3) 2173 1188, F: +60 (3) 2173 1288, www.pwc.com/my

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In accordance with the requirements of the Companies Act, 1965 in Malaysia, we also report the following:

(a) In our opinion, the accounting and other records and the registers required by the Act to be kept by the Company and its subsidiaries of which we have acted as auditors have been properly kept in accordance with the provisions of the Act.

(b) We have considered the financial statements and the auditors' reports of all the subsidiaries of which we have not acted as auditors, which are indicated in Note 43 to the financial statements.

(c) We are satisfied that the financial statements of the subsidiaries that have been consolidated with the Company's financial statements are in form and content appropriate and proper for the purposes of the preparation of the financial statements of the Group and we have received satisfactory information and explanations required by us for those purposes.

(d) The audit reports on the financial statements of the subsidiaries did not contain any qualification or any adverse comment made under Section 174(3) of the Act.

OTHER REPORTING RESPONSIBILITIES

The supplementary information set out in Note 44 on page 132 is disclosed to meet the requirement of Bursa Malaysia Securities Berhad and is not part of the financial statements. The Directors are responsible for the preparation of the supplementary information in accordance with Guidance on Special Matter No. 1, Determination of Realised and Unrealised Profits or Losses in the Context of Disclosure Pursuant to Bursa Malaysia Securities Berhad Listing Requirements, as issued by the Malaysia Institute of Accountants ("MIA Guidance") and the directive of Bursa Malaysia Securities Berhad. In our opinion, the supplementary information is prepared, in all material respects, in accordance with the MIA Guidance and the directive of Bursa Malaysia Securities Berhad.

OTHER MATTERS

This report is made solely to the members of the Company, as a body, in accordance with Section 174 of the Companies Act, 1965 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

PRICEWATERHOUSECOOPERS
(No. AF: 1146)
Chartered Accountants

JAYARAJAN A/L U. RATHINASAMY
(No. 2059/06/16 (J))
Chartered Accountant

Kuala Lumpur
25 February 2015

FIVE-YEAR SUMMARY

FINANCIAL Amount in RM'000 unless otherwise stated	2014	2013	2012	2011	2010
Revenue	1,642,939	1,384,009	1,233,417	1,336,481	988,583
EBITDA	562,287	328,367	422,622	612,447	442,596
Profit before taxation	519,786	300,325	403,838	601,342	439,739
Taxation	(136,009)	(80,462)	(81,965)	(158,664)	(115,532)
Profit for the financial year	383,777	219,863	321,873	442,678	324,207
Attributable to:					
Equity holders of the Company	377,245	227,797	327,063	442,031	324,210
Non-controlling interests	6,532	(7,934)	(5,190)	647	(3)
	383,777	219,863	321,873	442,678	324,207
Issued capital	385,223	379,423	379,423	379,423	379,423
Retained earnings	3,227,142	2,848,838	2,980,312	2,747,410	2,377,938
Other reserves	285,347	198,016	63,982	107,396	111,299
Equity attributable to equity holders of the Company	3,897,712	3,426,277	3,423,717	3,234,229	2,868,660
Non-controlling interests	255,432	177,658	229,355	117,635	110,936
Total equity	4,153,144	3,603,935	3,653,072	3,351,864	2,979,596
Borrowings	999,762	861,454	702,720	426,948	254,129
Other payables	-	-	44,938	39,456	33,771
Provision for retirement gratuities	9,841	5,584	5,023	3,381	3,661
Derivative financial liability	476	1,571	2,801	3,516	1,655
Deferred tax liabilities	58,019	51,697	51,296	49,745	47,640
	5,221,242	4,524,241	4,459,850	3,874,910	3,320,452
Property, plant and equipment	1,338,762	1,110,238	1,011,099	881,590	771,558
Land held for property development	158,644	162,847	206,216	278,786	313,291
Investment properties	24,757	19,424	12,993	12,997	13,569
Plantation Development	1,672,275	1,504,985	1,425,792	1,007,644	843,631
Leasehold land use rights	305,329	238,702	235,489	158,015	126,645
Intangible asset	159,233	163,139	173,913	186,824	186,602
Joint ventures	43,559	37,466	27,099	21,688	12,249
Associates	18,864	24,459	20,049	18,855	17,610
Available-for-sale financial assets	111,187	106,865	100,391	102,778	99,995
Derivative financial assets	-	456	-	-	1,223
Other non-current assets	17,062	10,307	11,487	12,604	14,574
Deferred tax assets	83,289	77,644	31,767	17,216	12,188
	3,932,961	3,456,532	3,256,295	2,698,997	2,413,135
Net current assets	1,288,281	1,067,709	1,203,555	1,175,913	907,317
	5,221,242	4,524,241	4,459,850	3,874,910	3,320,452
Basic earnings per share (sen)	49.33	30.02	43.10	58.25	42.76
Net dividend per share (sen)	10.0	35.8	9.4	12.2	9.4
Dividend cover (times)	4.9	0.8	4.6	4.8	4.6
Current ratio	4.5	4.2	5.6	6.1	5.5
Net assets per share (RM)	5.06	4.52	4.51	4.26	3.78
Return (after tax and non-controlling interests) on average shareholdings' equity (%)	10.3	6.7	9.8	14.5	12.0
Market share price					
- highest (RM)	11.62	11.98	10.10	9.09	8.95
- lowest (RM)	9.43	8.12	8.13	6.55	6.02

OPERATIONS

	2014			2013			2012			2011			2010		
	Malaysia	Indonesia	Total	Malaysia	Indonesia	Total	Malaysia	Indonesia	Total	Malaysia	Indonesia	Total	Malaysia	Indonesia	Total
Oil Palm															
FFB Production (T)	1,348,735	307,183*	1,655,918	1,339,457	185,142*	1,524,599	1,310,931	81,287*	1,392,218	1,347,623	24,087*	1,371,710	1,196,894	1,151	1,198,045
Yield Per Mature Hectare (T)	23.5	11.7	20.1	23.3	13.8	21.7	23.0	9.7	21.4	24.2	7.1	23.2	21.4	2.6	21.2
Average Selling Prices															
Crude Palm Oil (RM/T)	2,424	2,204	2,386	2,404	2,182	2,378	2,794	2,136	2,784	3,240	-	3,240	2,738	-	2,738
Palm Kernel (RM/T)	1,715	1,336	1,667	1,348	1,034	1,324	1,555	788	1,543	2,235	-	2,235	1,754	-	1,754

* excluding Plasma

LAND AREAS

HECTARES	2014			2013			2012			2011			2010		
	Malaysia	Indonesia	Total	Malaysia	Indonesia	Total	Malaysia	Indonesia	Total	Malaysia	Indonesia	Total	Malaysia	Indonesia	Total
Oil Palm															
Mature	57,130	30,276	87,406	57,284	17,220	74,504	57,033	8,523	65,556	55,717	5,491	61,208	55,976	1,018	56,994
Immature	2,125	30,369	32,494	2,241	40,196	42,437	2,590	44,993	47,583	3,859	27,618	31,477	3,686	27,583	31,269
	59,255	60,645	119,900	59,525	57,416	116,941	59,623	53,516	113,139	59,576	33,109	92,685	59,662	28,601	88,263
Oil Palm (Plasma)															
Mature	-	4,890	4,890	-	2,055	2,055	-	812	812	-	803	803	-	-	-
Immature	-	3,473	3,473	-	5,923	5,923	-	4,405	4,405	-	9	9	-	812	812
	-	8,363	8,363	-	7,978	7,978	-	5,217	5,217	-	812	812	-	812	812
TOTAL PLANTED AREA	59,255	69,008	128,263	59,525	65,394	124,919	59,623	58,733	118,356	59,576	33,921	93,497	59,662	29,413	89,075
Unplanted Area	1,132	110,004	111,136	914	96,525	97,439	913	103,220	104,133	848	66,111	66,959	1,227	55,572	56,799
Buildings, Infrastructure, etc.	4,938	851	5,789	4,813	822	5,635	4,765	788	5,553	4,882	222	5,104	4,426	150	4,576
Property Development	316	-	316	335	-	335	304	-	304	341	-	341	377	-	377
	6,386	110,855	117,241	6,062	97,347	103,409	5,982	104,008	109,990	6,071	66,333	72,404	6,030	55,722	61,752
TOTAL LAND AREA	65,641	179,863	245,504	65,587	162,741	228,328	65,605	162,741	228,346	65,647	100,254	165,901	65,692	85,135	150,827

LIST OF GROUP PROPERTIES

AS AT 31 DECEMBER 2014

Location	Tenure	Year Of Expiry	Hectares: Plantation	Hectares: Property Development	Description	Age Of Buildings (years)	Year Of Acquisition/ Revaluation*	Net Book Value As At 31 Dec 2014 (RM'000)
PENINSULAR MALAYSIA								
A. NORTH								
1. Genting Bukit Sembilan Estate, Baling/Sg. Petani/Jitra, Kedah	Freehold		1,314	145			1981*	40,757
2. Genting Selama Estate, Serdang & Kulim, Kedah/Selama, Perak	Freehold		1,830				1981*	25,438
B. CENTRAL								
3. Genting Sepang Estate, Sepang & Ulu Langat, Selangor	Freehold		666				1981*	21,345
4. Genting Tebong Estate, Jasin & Alor Gajah, Melaka/Tampin & Kuala Pilah, Negeri Sembilan	Freehold		2,231				1981*	31,482
5. Genting Cheng Estate, Melaka Tengah, Alor Gajah & Kuala Linggi, Melaka	Freehold		793	1			1981*	19,695
6. Genting Tanah Merah Estate, Tangkak, Johor	Freehold		1,801				1981*	29,829
C. SOUTH								
7. Genting Sri Gading Estate, Batu Pahat, Johor	Freehold		3,554	38			1983	122,488
8. Genting Sungei Rayat Estate, Batu Pahat, Johor	Freehold		1,707				1983	30,418
9. Genting Sing Mah Estate, Air Hitam, Johor	Freehold		669			34	1983	14,178
10. Genting Kulai Besar Estate, Kulai/ Simpang Renggam, Johor	Freehold		2,513	71			1983	222,370
11. Genting Setiamas Estate, Kulai & Batu Pahat, Johor	Freehold		96	61			1996	49,934
SABAH								
12. Genting Sabapalm Estate, Labuk Valley, Sandakan	Leasehold	2085,2887	4,360			44	1991	54,357
13. Genting Tanjung Estate, Kinabatangan	Leasehold	2086, 2096	4,345			20	1988, 2001	45,485
14. Genting Bahagia Estate, Kinabatangan	Leasehold	2085, 2086	4,548				1988, 2003	53,444
15. Genting Tenegang Estate, Kinabatangan	Leasehold	2088	3,653				1990	38,802
16. Genting Landworthy Estate, Kinabatangan	Leasehold	2083	4,039				1992	41,149
17. Genting Layang Estate, Kinabatangan	Leasehold	2090	2,077				1993	22,548
18. Genting Jambongan Estate, Beluran	Leasehold	2033 - 2100, 2043, 2044	3,933			1	2001 - 2004, 2014	107,598
19. Genting Indah, Genting Permai & Genting Kencana Estates, Kinabatangan	Leasehold	2096	8,830			6	2001	178,107
20. Genting Mewah Estate, Kinabatangan	Leasehold	2083 - 2890	5,611			18	2002	124,513
21. Genting Sekong & Genting Suan Lamba Estates, Kinabatangan	Leasehold	2022 - 2098	6,755			18	2004	204,144
INDONESIA								
22. Ketapang, Kalimantan Barat	Leasehold	2037, 2044, 2046 *Note*	54,876			2	2006, 2009, 2011, 2014	425,994
23. Sanggau, Kalimantan Barat	Leasehold	*Note*	17,500				2010	92,672
24. Kapuas & Barito Selatan, Kalimantan Tengah	Leasehold	*Note*	107,487			1	2008, 2012	1,177,822
OTHER PROPERTIES OWNED								
25. Bangi Factory, Selangor	Leasehold	2086		12,140 (sq.m)		33	1990	2,238
26. Wisma Genting Plantations, Sandakan, Sabah	Leasehold	2100	2,023 (sq.m)			12	2004	2,721
27. Residential Bungalows, Sandakan, Sabah	Leasehold	2887	1,206 (sq.m)			30	1991	124
28. Genting Vegetable Oils Refinery, Sandakan, Sabah	Leasehold	2080	8				1992	1,959
29. Biodiesel Plant/Land, Lahad Datu, Sabah	Leasehold	2104	33.75			7	2011, 2014	53,932

Plantation
Property Development
Johor Premium Outlets®
Integrated Biorefinery
Mill
Office
Vacant Land
Note: Yet to be determined
Residential Bungalow
Factory
The Gasoline Tree™ Experimental Research Station, *Jatropha Division*
Genting Indahpura Car City
Genting Indahpura Sports City
Seed Garden

GROUP OFFICES AND OPERATING UNITS

PLANTATION DIVISION

West Malaysia

Genting Bukit Sembilan Estate
Kuala Ketil
09300 Kedah
Tel : +604 4430927
Fax : +604 4430016

Genting Selama Estate
Serdang
09800 Kedah
Tel : +604 3690027
Fax : +604 4521188

Genting Sepang Estate
Nilai
71809 Negeri Sembilan
Tel : +603 87061240
Fax : +603 87065602

Genting Tebong Estate
Tebong P.O.
76460 Melaka
Tel : +606 4486226
Fax : +606 4486750

Genting Cheng Estate
Alor Gajah
78000 Melaka
Tel : +606 5561216
Fax : +606 5563286

Genting Tanah Merah Estate
P.O. Box 68
84907 Tangkak, Johor
Tel : +606 9781310
Fax : +606 9789810

Genting Sri Gading Estate
P.O. Box 510
Batu Pahat
83009 Johor
Tel : +607 4558634
Fax : +607 4559629

Genting Sungei Rayat Estate
Batu Pahat
83009 Johor
Tel : +607 4558237
Fax : +607 4557931

Genting Kulai Besar Estate
No. 1213-1215
Jalan Kasturi 36/45, Indahpura
81000 Kulaijaya, Johor
Tel : +607 6840386
Fax : +607 6841184

Genting Ayer Item Oil Mill
Batu 54 Jalan Johor
Air Hitam
86100 Johor
Tel : +607 7631992
Fax : +607 7631998

Sabah

Genting Plantations Office, Sabah
Wisma Genting Plantations
KM 12, Labuk Road
90000 Sandakan, Sabah
Tel : +6089 672787 / 672767
Fax : +6089 673976

Genting Sabapalm Estate
Tel : +6089 265011 / 265796

Genting Tenegang Estate
Tel/Fax : +6089 565220

Genting Bahagia Estate
Tel : +6089 577157

Genting Tanjung Estate
Tel : +6089 568087

Genting Landworthy Estate
Tel : +6089 845152

Genting Layang Estate
Tel : +6089 845102

Genting Jambongan Estate
Tel : +6089 257130

Genting Indah Estate
Tel : +6087 307110

Genting Permai Estate
Tel : +6087 307100
Fax : +6087 307101

Genting Kencana Estate
Tel : +6087 307116

Genting Mewah Estate
Tel : +6089 565914

Genting Sekong Estate
Tel/Fax : +6089 677231

Genting Suan Lamba Estate
Tel : +6089 622291 / 623233

Genting Sabapalm Oil Mill
Tel/Fax : +6089 265317

Genting Tanjung Oil Mill
Tel : +6089 567288
Fax : +6089 567091

Genting Mewah Oil Mill
Tel : +6089 565470
Fax : +6089 563068

Genting Trushidup Oil Mill
Tel/Fax : +6089 677230

Genting Indah Oil Mill
Tel : +6087 307112
Fax : +6087 307115

Genting Jambongan Oil Mill
Tel : +6089 257113 / 257112

Sarawak

Serian Palm Oil Mill
4 Km Kedup/Mongkos Link Road
Off 13 Km Poaon Limau/Mentung Marau Road
Off 20 Km Serian/Sri Aman Road
P.O.Box 150, 94700 Serian, Sarawak
Tel/Fax : +6082 895264

Indonesia

PT Genting Plantations Nusantara
DBS Tower
15th Floor, Ciputra World 1
JI. Prof. Dr. Satrio Kav. 3-5
Jakarta 12940, Indonesia
Tel : +62 21 2988 7600
Fax : +62 21 2988 7601

PROPERTY DIVISION

Head Office
Genting Property Sdn Bhd
3rd Floor, Wisma Genting
Jalan Sultan Ismail
50250 Kuala Lumpur
Tel : +603 21782255 / 23332255
Fax : +603 21641218

Genting Indahpura Sales Office
No. 1213-1215
Jalan Kasturi 36/45, Indahpura
81000 Kulaijaya, Johor
Tel : +607 6624652
Fax : +607 6624655

Genting Pura Kencana Sales Office
No. 1, Jalan Sisiran Pura Kencana 1A/1
Taman Pura Kencana
83300 Sri Gading
Batu Pahat
Johor, Malaysia
Tel : +607 455 8181
Fax : +607 455 7171

Genting Cheng Perdana Sales Office
No. 32 Jalan Cheng Perdana 1/6
Desa Cheng Perdana 1
Cheng, 75250 Melaka
Tel : +606 3123548
Fax : +606 3123590

Johor Premium Outlets ®
Jalan Premium Outlets
Indahpura
81000 Kulaijaya, Johor
Tel : +607 6618888
Fax : +607 6618810

BIOTECHNOLOGY DIVISION
ACGT Sdn Bhd

Head Office
25th Floor, Wisma Genting
Jalan Sultan Ismail
50250 Kuala Lumpur
Tel : +603 23332288
Fax : +603 21613621

ACGT Laboratories
L3-I-1 Enterprise 4, Technology Park Malaysia
Lebuhraya Puchong-Sg Besi, Bukit Jalil
57000 Kuala Lumpur, Malaysia
Tel : +603 89969888
Fax : +603 89963388

The Gasoline Tree™ Experimental Research Station,
Jatropha Division
Jalan Kuarters-KLIA
43900 Sepang
Selangor
Tel : +6019 286 8856

ANALYSIS OF SHAREHOLDINGS/WARRANTHOLDINGS

Class of Shares : Ordinary shares of 50 sen each
Voting Rights
- **On a show of hands : 1 vote**
- **On a poll : 1 vote for each share held**

As At 27 April 2015

Size of Holdings	No. of Shareholders	% of Shareholders	No. of Shares*	% of Shares
Less than 100	267	3.453	1,581	0.000
100 - 1,000	3,187	41.213	2,655,321	0.343
1,001 - 10,000	3,407	44.058	12,978,258	1.677
10,001 - 100,000	612	7.914	20,020,664	2.588
100,001 to less than 5% of issued shares	254	3.285	231,031,618	29.861
5% and above of issued shares	6	0.078	507,015,300	65.531
Total	**7,733**	**100.000**	**773,702,742**	**100.000**

Note:
* Excluding 130,000 shares bought back and retained by the Company as treasury shares

THIRTY (30) LARGEST SECURITIES ACCOUNT HOLDERS AS PER RECORD OF DEPOSITORS AS AT 27 APRIL 2015
(Without aggregating the securities from different securities accounts belonging to the same depositor)

	Name	No. of Shares	% of Shares
1.	Citigroup Nominees (Tempatan) Sdn Bhd *Employees Provident Fund Board*	101,844,300	13.180
2.	Genting Berhad	85,171,000	11.022
3.	Genting Berhad	80,000,000	10.353
4.	Genting Berhad	80,000,000	10.353
5.	Genting Berhad	80,000,000	10.353
6.	Genting Berhad	80,000,000	10.353
7.	Kumpulan Wang Persaraan (Diperbadankan)	37,487,100	4.851
8.	Cartaban Nominees (Tempatan) Sdn Bhd *Exempt AN for Eastspring Investments Berhad*	7,870,800	1.019
9.	AmanahRaya Trustees Berhad *Amanah Saham Wawasan 2020*	7,814,200	1.011
10.	AMSEC Nominees (Tempatan) Sdn Bhd *AmTrustee Berhad for CIMB Islamic Dali Equity Growth Fund (UT-CIMB-DALI)*	7,635,300	0.988
11.	Cartaban Nominees (Asing) Sdn Bhd *Exempt AN for State Street Bank & Trust Company (WEST CLT OD67)*	7,422,400	0.961
12.	Genting Equities (Hong Kong) Limited	7,139,000	0.924
13.	Pertubuhan Keselamatan Sosial	5,654,700	0.732
14.	Citigroup Nominees (Tempatan) Sdn Bhd *Employees Provident Fund Board (AFFIN-HWG)*	4,995,400	0.646
15.	Citigroup Nominees (Tempatan) Sdn Bhd *Exempt AN for AIA Bhd*	4,784,200	0.619

THIRTY (30) LARGEST SECURITIES ACCOUNT HOLDERS AS PER RECORD OF DEPOSITORS AS AT 27 APRIL 2015 (CONT'D)
(Without aggregating the securities from different securities accounts belonging to the same depositor)

	Name	No. of Shares	% of Shares
16.	AmanahRaya Trustees Berhad *Public Islamic Dividend Fund*	4,555,840	0.590
17.	CIMB Group Nominees (Tempatan) Sdn Bhd *Exempt AN For Khazanah Nasional Berhad (VCAM)*	4,257,000	0.551
18.	AmanahRaya Trustees Berhad *Public Savings Fund*	3,729,300	0.483
19.	AmanahRaya Trustees Berhad *Amanah Saham Didik*	3,604,500	0.466
20.	Cartaban Nominees (Asing) Sdn Bhd *GIC Private Limited for Government of Singapore (C)*	3,229,800	0.418
21.	AmanahRaya Trustees Berhad *Public Dividend Select Fund*	3,150,600	0.408
22.	HSBC Nominees (Asing) Sdn Bhd *Exempt AN for JPMorgan Chase Bank, National Association (U.S.A.)*	2,852,109	0.369
23.	AmanahRaya Trustees Berhad *Public Islamic Equity Fund*	2,753,000	0.356
24.	Mah Hon Choon	2,705,000	0.350
25.	AmanahRaya Trustees Berhad *Public Islamic Optimal Growth Fund*	2,387,500	0.309
26.	CIMB Group Nominees (Tempatan) Sdn Bhd *AmTrustee Berhad for CIMB Islamic Dali Equity Theme Fund*	2,325,100	0.301
27.	Citigroup Nominees (Tempatan) Sdn Bhd *Employees Provident Fund Board (CIMB PRIN)*	2,301,400	0.298
28.	AmanahRaya Trustees Berhad *Public Islamic Select Enterprises Fund*	2,230,500	0.289
29.	Maybank Nominees (Tempatan) Sdn Bhd *Maybank Trustees Berhad for Public Ittikal Fund (N14011970240)*	2,200,000	0.285
30.	Citigroup Nominees (Tempatan) Sdn Bhd *Employees Provident Fund Board (AM INV)*	1,990,000	0.258
	Total	**642,090,049**	**83.097**

Types of Securities : Warrants 2013/2019
Exercise Price : RM7.75
Expiry Date : 17 June 2019
Voting Rights at a meeting of Warrantholders
- **On a show of hands : 1 vote**
- **On a poll : 1 vote for each Warrant held**

As At 27 April 2015

Size of Holdings	No. of Warrantholders	% of Warrantholders	No. of Warrants	% of Outstanding Warrants
Less than 100	97	2.628	3,793	0.003
100 - 1,000	2,556	69.250	1,069,812	0.861
1,001 - 10,000	783	21.214	2,654,668	2.137
10,001 - 100,000	187	5.066	5,637,489	4.539
100,001 to less than 5% of outstanding Warrants	63	1.707	33,813,760	27.222
5% and above of outstanding Warrants	5	0.135	81,034,200	65.238
Total	**3,691**	**100.000**	**124,213,722**	**100.000**

THIRTY (30) LARGEST SECURITIES ACCOUNT HOLDERS AS PER RECORD OF DEPOSITORS AS AT 27 APRIL 2015
(Without aggregating the securities from different securities accounts belonging to the same depositor)

	Name	No. of Warrants	% of Outstanding Warrants
1.	Genting Berhad	17,034,200	13.714
2.	Genting Berhad	16,000,000	12.881
3.	Genting Berhad	16,000,000	12.881
4.	Genting Berhad	16,000,000	12.881
5.	Genting Berhad	16,000,000	12.881
6.	Citigroup Nominees (Tempatan) Sdn Bhd *Employees Provident Fund Board (F Templeton)*	5,043,580	4.060
7.	HSBC Nominees (Tempatan) Sdn Bhd *HSBC (M) Trustee Bhd for Affin Hwang Select Opportunity Fund (3969)*	3,507,000	2.823
8.	Genting Equities (Hong Kong) Limited	1,427,800	1.149
9.	Maybank Nominees (Tempatan) Sdn Bhd *Etiqa Takaful Berhad (Annuity PIF EQ)*	1,400,000	1.127
10.	Maybank Nominees (Tempatan) Sdn Bhd *Etiqa Insurance Berhad (Balance Fund)*	1,190,800	0.959
11.	Maybank Nominees (Tempatan) Sdn Bhd *Etiqa Insurance Berhad (Shareholders FD)*	1,000,000	0.805
12.	Kyang Meng Choon	987,600	0.795
13.	AmanahRaya Trustees Berhad *Public Far-East Property & Resorts Fund*	926,920	0.746
14.	Citigroup Nominees (Tempatan) Sdn Bhd *Exempt AN for AIA Bhd*	863,540	0.695

THIRTY (30) LARGEST SECURITIES ACCOUNT HOLDERS AS PER RECORD OF DEPOSITORS AS AT 27 APRIL 2015 (CONT'D)
(Without aggregating the securities from different securities accounts belonging to the same depositor)

	Name	No. of Warrants	% of Outstanding Warrants
15.	Maybank Nominees (Tempatan) Sdn Bhd *Etiqa Insurance Berhad (Dana EKT Prima)*	809,200	0.651
16.	Citigroup Nominees (Tempatan) Sdn Bhd *Employees Provident Fund Board (Affin-HWG)*	807,980	0.650
17.	Maybank Nominees (Tempatan) Sdn Bhd *Etiqa Insurance Berhad (Growth Fund)*	800,000	0.644
18.	Maybank Nominees (Tempatan) Sdn Bhd *Etiqa Insurance Berhad (Life Non-Par FD)*	773,200	0.622
19.	Maybank Nominees (Tempatan) Sdn Bhd *Etiqa Insurance Berhad (General Fund)*	752,900	0.606
20.	Tong Yun Mong	742,000	0.597
21.	Maybank Nominees (Tempatan) Sdn Bhd *Etiqa Insurance Berhad (Life Annuity FD)*	672,000	0.541
22.	Maybank Nominees (Tempatan) Sdn Bhd *Etiqa Insurance Berhad (Prem Equity FD)*	617,300	0.497
23.	AmanahRaya Trustees Berhad *Public Far-East Balanced Fund*	561,800	0.452
24.	AmanahRaya Trustees Berhad *Public Savings Fund*	551,460	0.444
25.	Mah Hon Choon	541,000	0.436
26.	HSBC Nominees (Tempatan) Sdn Bhd *HSBC (M) Trustee Bhd for Affin Hwang Select Asia (Ex Japan) Opportunity Fund (5410)*	539,800	0.435
27.	Malaysia Nominees (Tempatan) Sendirian Berhad *Great Eastern Life Assurance (Malaysia) Berhad (LGF)*	464,380	0.374
28.	AmanahRaya Trustees Berhad *Public Far-East Consumer Themes Fund*	436,000	0.351
29.	DB (Malaysia) Nominee (Tempatan) Sendirian Berhad *Exempt AN For Affin Hwang Asset Management Berhad (TSTAC/CLNT-T)*	430,660	0.347
30.	Cartaban Nominees (Asing) Sdn Bhd *GIC Private Limited for Government of Singapore (C)*	394,680	0.318
	Total	**107,275,800**	**86.364**

SUBSTANTIAL SHAREHOLDERS AS PER REGISTER OF SUBSTANTIAL SHAREHOLDERS AS AT 27 APRIL 2015

Name	No. of Shares			
	Direct Interest	% of Shares	Deemed Interest	% of Shares
Genting Berhad	407,005,000	52.60	7,139,000*	0.92
Employees Provident Fund Board	112,889,500	14.59	-	-
Kumpulan Wang Persaraan (Diperbadankan)	38,866,400	5.02	-	-
Kien Huat Realty Sdn Berhad	-	-	407,005,000^	52.60
Kien Huat International Limited	-	-	407,005,000^	52.60
Parkview Management Sdn Bhd	-	-	407,005,000^	52.60

Notes: * Deemed interest through a direct subsidiary of Genting Berhad
^ Deemed interest through Genting Berhad

DIRECTORS' SHAREHOLDINGS, WARRANTHOLDINGS AND SHARE OPTIONS AS PER THE REGISTERS PURSUANT TO THE COMPANIES ACT, 1965 AS AT 27 APRIL 2015

INTEREST IN THE COMPANY

Name	No. of Shares				No. of Warrants	
	Direct Interest	% of Shares	Deemed Interest	% of Shares	Direct Interest	% of Outstanding Warrants
Tan Sri Lim Kok Thay	369,000	0.0477	-	-	73,800	0.0594

INTEREST IN GENTING BERHAD ("GENT"), A COMPANY WHICH OWNS 53.5% INTEREST IN THE COMPANY

Name	No. of Shares				No. of Warrants	
	Direct Interest	% of Shares	Deemed Interest	% of Shares	Direct Interest	% of Outstanding Warrants
Tan Sri Lim Kok Thay	68,119,980	1.8322	-	-	17,029,995	2.2994
Mr Quah Chek Tin(2)	5,000	0.0001	-	-	1,250	0.0002

INTEREST IN GENTING MALAYSIA BERHAD ("GENM"), A COMPANY WHICH IS 49.3% OWNED BY GENT

Name	No. of Shares				No. of Performance Shares granted	
	Direct Interest	% of Shares	Deemed Interest	% of Shares	Restricted Share Plan	Performance Share Plan
Gen. (R) Dato' Seri DiRaja Tan Sri Mohd Zahidi bin Hj Zainuddin	10,000	0.0002	-	-	-	-
Tan Sri Lim Kok Thay	2,540,000	0.0448	-	-	Up to 1,842,700	Up to 5,429,500
Mr Quah Chek Tin	5,000	0.0001	-	-	-	-
Mr Lim Keong Hui	-	-	-	-	Up to 62,300	Up to 183,700

INTEREST IN GENTING SINGAPORE PLC ("GENS"), AN INDIRECT 52.6% OWNED SUBSIDIARY OF GENT

Name	No. of Shares				No. of Option Shares Outstanding/ Performance Shares*
	Direct Interest	% of Shares	Deemed Interest	% of Shares	
Gen. (R) Dato' Seri DiRaja Tan Sri Mohd Zahidi bin Hj Zainuddin	988,292	0.0082	-	-	-
Tan Sri Lim Kok Thay	8,974,600	0.0743	6,353,828,069(1)	52.5968	2,970,463/ 750,000*
Mr Quah Chek Tin	1,190,438	0.0099	-	-	-
Mr Lim Keong Hui	-	-	6,353,828,069(1)	52.5968	-

Notes

(1) Deemed interest through Parkview Management Sdn Bhd ("PMSB") on account of Tan Sri Lim Kok Thay and Mr Lim Keong Hui being beneficiaries of a discretionary trust of which PMSB is the trustee, in accordance with the Singapore Companies Act.

PMSB as trustee of the discretionary trust is deemed interested in the GENS' shares held by Kien Huat Realty Sdn Berhad ("KHR") and Genting Overseas Holdings Limited, a wholly-owned subsidiary of GENT. KHR controls more than 20% of the voting capital of GENT.

The following disclosure is made pursuant to Section 134(12)(c) of the Companies Act, 1965:

(2) Mr Quah's spouse holds 1,000,000 ordinary shares (0.0269%) and 250,000 warrants (0.0338%) in GENT.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Thirty-Seventh Annual General Meeting of Genting Plantations Berhad ("the Company") will be held at 26th Floor, Wisma Genting, Jalan Sultan Ismail, 50250 Kuala Lumpur on Tuesday, 9 June 2015 at 10.00 a.m.

AS ORDINARY BUSINESSES

1. To lay before the meeting the Audited Financial Statements for the financial year ended 31 December 2014 and the Directors' and Auditors' Reports thereon.
   (Please see Explanatory Note A)

2. To approve the declaration of a final single-tier dividend of 4 sen per ordinary share of 50 sen each for the financial year ended 31 December 2014 to be paid on 20 July 2015 to members registered in the Record of Depositors on 30 June 2015. **(Ordinary Resolution 1)**

3. To approve the payment of Directors' fees of RM727,500 for the financial year ended 31 December 2014 *(2013: RM715,300)*. **(Ordinary Resolution 2)**

4. To re-elect the following persons as Directors of the Company pursuant to Article 99 of the Articles of Association of the Company:

   (i) Tan Sri Lim Kok Thay **(Ordinary Resolution 3)**
   (ii) Mr Lim Keong Hui **(Ordinary Resolution 4)**

5. To consider and, if thought fit, pass the following resolutions pursuant to Section 129 of the Companies Act, 1965:

   (i) "That Lt. Gen. (R) Dato' Abdul Ghani bin Abdullah, retiring in accordance with Section 129 of the Companies Act, 1965, be and is hereby re-appointed as a Director of the Company to hold office until the conclusion of the next Annual General Meeting." *(Please see Explanatory Note B)* **(Ordinary Resolution 5)**

   (ii) "That Encik Mohd Din Jusoh, retiring in accordance with Section 129 of the Companies Act, 1965, be and is hereby re-appointed as a Director of the Company to hold office until the conclusion of the next Annual General Meeting." *(Please see Explanatory Note B)* **(Ordinary Resolution 6)**

6. To re-appoint PricewaterhouseCoopers as Auditors of the Company and to authorise the Directors to fix their remuneration. **(Ordinary Resolution 7)**

AS SPECIAL BUSINESSES

To consider and, if thought fit, pass the following Ordinary Resolutions:

7. **Authority to Directors pursuant to Section 132D of the Companies Act, 1965**

   "That, subject always to the Companies Act, 1965, the Articles of Association of the Company, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("MMLR") and the approval of any relevant governmental and/or regulatory authorities, where such approval is required, the Directors be and are hereby authorised and empowered pursuant to Section 132D of the Companies Act, 1965 to:

   (1) issue and allot shares in the Company; and/or
   (2) issue, make or grant offers, agreements, options or other instruments that might or would require shares to be issued (collectively "Instruments") during and/or after the period the approval granted by this resolution is in force,

   at any time and from time to time and upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion deem fit, provided that:

   (i) the number of shares to be issued pursuant to the authority granted under this resolution, when aggregated with all shares issued and/or shares that are capable of being issued from the Instruments issued pursuant to Section 132D of the Companies Act, 1965 in the preceding 12 months (calculated in accordance with the MMLR), does not exceed 10% of the issued and paid-up share capital of the Company at the time of issuance of shares or issuance, making or granting the Instruments, and

(ii) for the purpose of determining the number of shares which are capable of being issued from the Instruments, each Instrument is treated as giving rise to the maximum number of shares into which it can be converted or exercised,

and such authority under this resolution shall continue to be in force until the conclusion of the next Annual General Meeting of the Company or when it is required by law to be held, whichever is earlier, and that:

(a) approval and authority be and are given to the Directors of the Company to take all such actions that may be necessary and/or desirable to give effect to this resolution and in connection therewith to enter into and execute on behalf of the Company any instrument, agreement and/or arrangement with any person, and in all cases with full power to assent to any condition, modification, variation and/or amendment (if any) in connection therewith; and

(b) the Directors of the Company be and are also empowered to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Malaysia Securities Berhad." **(Ordinary Resolution 8)**

8. Proposed renewal of the authority for the Company to purchase its own shares

"That, subject to compliance with all applicable laws, the Company's Articles of Association, and the regulations and guidelines applied from time to time by Bursa Malaysia Securities Berhad ("Bursa Securities") and/or any other relevant regulatory authority:

(a) approval and authority be and are given for the Company to utilise up to the aggregate balances of the total retained earnings and share premium account of the Company, based on its latest audited financial statements available up to the date of the transaction, to purchase, from time to time during the validity of the approval and authority under this resolution, such number of ordinary shares of nominal value RM0.50 each in the Company (as may be determined by the Directors of the Company) on Bursa Securities upon such terms and conditions as the Directors of the Company may deem fit and expedient in the interests of the Company, provided that:

(i) the aggregate number of shares to be purchased and/or held by the Company pursuant to this resolution does not exceed 10% of the total issued and paid-up ordinary share capital of the Company at the time of purchase; and
(ii) in the event that the Company ceases to hold all or any part of such shares as a result of (among others) cancellations, re-sales and/or distributions of any of these shares so purchased, the Company shall be entitled to further purchase and/or hold such additional number of shares as shall (in aggregate with the shares then still held by the Company) not exceed 10% of the total issued and paid-up ordinary share capital of the Company at the time of purchase;

and based on the audited financial statements of the Company for the financial year ended 31 December 2014, the balance of the Company's retained earnings and share premium account were approximately RM3.6 billion and RM146.6 million respectively;

(b) the approval and authority conferred by this resolution shall commence on the passing of this resolution and shall remain valid and in full force and effect until:

(i) the conclusion of the next Annual General Meeting of the Company;
(ii) the expiry of the period within which the next Annual General Meeting is required by law to be held; or
(iii) the same is revoked or varied by ordinary resolution of the shareholders of the Company in general meeting,

whichever occurs first;

(c) approval and authority be and are given to the Directors of the Company, in their absolute discretion:

(i) to deal with the shares so purchased in the following manner:

(A) to cancel such shares;
(B) to retain such shares as treasury shares;
(C) to retain part of such shares as treasury shares and cancel the remainder of such shares; and/or

(D) in any other manner as may be prescribed by applicable law and/or the regulations and guidelines applied from time to time by Bursa Securities and/or any other relevant authority for the time being in force,

and such authority to deal with such shares shall continue to be valid until all such shares have been dealt with by the Directors of the Company; and

(ii) to deal with the existing treasury shares of the Company in the following manner:

(A) to cancel all or part of such shares;
(B) to distribute all or part of such shares as dividends to shareholders;
(C) to resell all or part of such shares on Bursa Securities in accordance with the relevant rules of Bursa Securities; and/or
(D) in any other manner as may be prescribed by applicable law and/or the regulations and guidelines applied from time to time by Bursa Securities and/or any other relevant authority for the time being in force,

and such authority to deal with such shares shall continue to be valid until all such shares have been dealt with by the Directors of the Company; and

(d) approval and authority be and are given to the Directors of the Company to take all such actions that may be necessary and/or desirable to give effect to this resolution and, in connection therewith:

(i) to enter into and execute on behalf of the Company any instrument, agreement and/or arrangement with any person, and in all cases with full power to assent to any condition, modification, variation and/or amendment (if any) as may be imposed by any relevant regulatory authority or Bursa Securities, and/or as may be required in the best interest of the Company; and/or
(ii) to do all such acts and things as the Directors may deem fit and expedient in the best interest of the Company." **(Ordinary Resolution 9)**

9. **Proposed renewal of shareholders' mandate for recurrent related party transactions of a revenue or trading nature and proposed new shareholders' mandate for additional recurrent related party transactions of a revenue or trading nature**

"That approval and authority be and are hereby given for the Company and/or its subsidiaries to enter into any of the transactions falling within the types of recurrent related party transactions of a revenue or trading nature with the related parties ("Proposed Shareholders' Mandate") as set out in Section 2.3 of the Circular to Shareholders in relation to the Proposed Shareholders' Mandate provided that such transactions are undertaken in the ordinary course of business, at arm's length and based on commercial terms and on terms which are not more favourable to the related party than those generally available to/from the public and are not, in the Company's opinion, detrimental to the minority shareholders and that the breakdown of the aggregate value of the recurrent related party transactions conducted/to be conducted during the financial year, including the types of recurrent related party transactions made and the names of the related parties, will be disclosed in the annual report of the Company pursuant to the requirements of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad;

and such approval shall continue to be in force until:

(i) the conclusion of the next Annual General Meeting ("AGM") of the Company following this AGM at which such Proposed Shareholders' Mandate is passed, at which time it will lapse, unless by a resolution passed at the meeting, the authority is renewed;
(ii) the expiration of the period within which the next AGM of the Company after that date is required to be held pursuant to Section 143(1) of the Companies Act, 1965 (but shall not extend to such extension as may be allowed pursuant to Section 143(2) of the Companies Act, 1965); or
(iii) revoked or varied by resolution passed by the shareholders in general meeting, **(Ordinary Resolution 10)**

whichever is the earlier."

10. To transact any other business of which due notice shall have been given.

FURTHER NOTICE IS HEREBY GIVEN that, subject to the shareholders' approval for the payment of final single-tier dividend, a depositor shall qualify for entitlement to the final single-tier dividend only in respect of:

(a) shares transferred into the depositor's securities account before 4.00 p.m. on 30 June 2015 in respect of ordinary transfers; and
(b) shares bought on Bursa Malaysia Securities Berhad on a cum entitlement basis according to the Rules of Bursa Malaysia Securities Berhad.

By Order of the Board

LOH BEE HONG
Secretary

Kuala Lumpur
18 May 2015

NOTES

1. *A member entitled to attend and vote at this meeting is entitled to appoint a proxy or proxies (but not more than two) to attend and vote instead of him. Where a member appoints two proxies, the appointments shall be invalid unless he specifies the proportions of his shareholding to be represented by each proxy. If no such proportion is specified, the first named proxy shall be deemed as representing 100% of the shareholding and the second named proxy shall be deemed as an alternate to the first named proxy.*

2. *If a member has appointed a proxy to attend this meeting and subsequently he attends the meeting in person, the appointment of such proxy shall be null and void, and his proxy shall not be entitled to attend this meeting.*

3. *A proxy need not be a member of the Company and the provision of Section 149(1)(b) of the Companies Act, 1965 shall not apply to the Company. There shall be no restriction as to the qualification of the proxy. A proxy appointed to attend and vote at a meeting of a company shall have the same rights as the member to speak at the meeting.*

4. *Where a member of the company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one (1) securities account ("Omnibus Account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each Omnibus Account it holds. The appointment of two (2) or more proxies in respect of any particular Omnibus Account shall be invalid unless the exempt authorized nominee specifies the proportion of its shareholdings to be represented by each proxy. An exempt authorised nominee refers to an authorised nominee defined under the Securities Industry (Central Depositories) Act 1991 ("SICDA") which is exempted from compliance with the provisions of subsection 25A(1) of SICDA.*

5. *In the case of a corporation, the proxy form must be either under seal or signed by a duly authorised officer or attorney.*

6. *The original signed instrument appointing a proxy or the power of attorney or other authority, if any, must be deposited at the Registered Office of the Company at 24th Floor, Wisma Genting, Jalan Sultan Ismail, 50250 Kuala Lumpur not less than 48 hours before the time set for holding the meeting or at any adjournment thereof.*

7. *For the purpose of determining members who shall be entitled to attend the Annual General Meeting, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd to issue a Record of Depositors as at 2 June 2015. Only depositors whose names appear in the Record of Depositors as at 2 June 2015 shall be entitled to attend the said meeting or appoint proxies to attend and vote on their behalf.*

Explanatory Note A

This Agenda is meant for discussion only as under the provision of Section 169(1) of the Companies Act, 1965, the audited financial statements do not require formal approval of the shareholders. Hence, this matter will not be put forward for voting.

Explanatory Note B

The Board has undertaken an annual assessment on the independence of all its Independent Directors including Encik Mohd Din Jusoh and Lt. Gen. (R) Dato' Abdul Ghani Bin Abdullah who are seeking for re-appointment pursuant to Section 129 of the Companies Act, 1965 at the forthcoming Thirty-Seventh Annual General Meeting. The annual assessment has been disclosed in the Corporate Governance Statement of the Company's 2014 Annual Report.

Explanatory Notes on Special Businesses

(1) *Ordinary Resolution 8, if passed, will give a renewed mandate to the Directors of the Company, pursuant to Section 132D of the Companies Act, 1965 ("Renewed Mandate") for such purposes as the Directors may deem fit and in the interest of the Company. The Renewed Mandate, unless revoked or varied at a general meeting, will expire at the conclusion of the next Annual General Meeting of the Company.*

   As at the date of this Notice, the Directors have not utilised the mandate granted to the Directors at the last Annual General Meeting held on 10 June 2014 and the said mandate will lapse at the conclusion of the Thirty-Seventh Annual General Meeting.

   The Company is seeking approval from the shareholders on the Renewed Mandate for the purpose of possible fund raising exercise including but not limited to placement of shares for purpose of funding future investment project(s), working capital and/or acquisitions and to avoid delay and cost in convening general meetings to approve such issue of shares.

(2) *Ordinary Resolution 9, if passed, will empower the Directors of the Company to purchase the Company's shares of an aggregate amount of up to 10% of the issued and paid-up share capital of the Company for the time being ("Proposed Share Buy-Back Renewal") by utilising up to the total retained earnings and share premium of the Company based on its latest audited financial statements up to the date of the purchase. The authority under this resolution will expire at the conclusion of the next Annual General Meeting of the Company or the expiry of the period within which the next Annual General Meeting is required by law to be held, or the same is revoked or varied by ordinary resolution of the shareholders of the Company at a general meeting, whichever occurs first.*

   Further information on the Proposed Share Buy-Back Renewal is set out in the Document to Shareholders dated 18 May 2015 which is despatched together with the Company's 2014 Annual Report.

(3) *Ordinary Resolution 10, if passed, will allow the Company and/or its subsidiaries to enter into recurrent related party transactions of a revenue or trading nature pursuant to the provisions of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Proposed Shareholders' Mandate"). This authority will expire at the conclusion of the next Annual General Meeting of the Company or the expiry of the period within which the next Annual General Meeting is required by law to be held, unless revoked or varied by ordinary resolution of the shareholders of the Company at a general meeting, whichever occurs first.*

   Further information on the Proposed Shareholders' Mandate is set out in the Document to Shareholders dated 18 May 2015 which is despatched together with the Company's 2014 Annual Report.

STATEMENT ACCOMPANYING NOTICE OF ANNUAL GENERAL MEETING

Pursuant to Paragraph 8.27(2) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad

1. Details of individuals who are standing for election as Directors

No individual is seeking election as a Director at the forthcoming Thirty-Seventh Annual General Meeting of the Company ("37th AGM").

2. Statement relating to general mandate for issue of securities in accordance with Paragraph 6.03(3) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad

Details of the general mandate to issue securities in the Company pursuant to Section 132D of the Companies Act, 1965 are set out in Explanatory Note (1) of the Notice of 37th AGM.

FORM OF PROXY

GENTING PLANTATIONS

GENTING PLANTATIONS BERHAD (34993-X)
(Incorporated in Malaysia under the Companies Act, 1965)

(Before completing the form, please refer to the notes overleaf)

I/We ____
(FULL NAME IN BLOCK CAPITALS)

NRIC No./Passport No./Co. No. ____

of ____
(ADDRESS)

being a member of GENTING PLANTATIONS BERHAD hereby appoint:

Name of Proxy	**NRIC No./Passport No.**	**% of shareholding to be represented** *(Refer to Note 1)*
Address		

*and/or failing him/her,

Name of Proxy	**NRIC No./Passport No.**	**% of shareholding to be represented** *(Refer to Note 1)*
Address		

or failing him/her, the *CHAIRMAN OF THE MEETING as *my/our proxy/proxies to attend and vote for me/us on my/our behalf at the Thirty-Seventh Annual General Meeting of the Company to be held at 26th Floor, Wisma Genting, Jalan Sultan Ismail, 50250 Kuala Lumpur, Malaysia on Tuesday, 9 June 2015 at 10.00 a.m. and at any adjournment thereof.

** Delete if inapplicable*

My/our proxy(ies) shall vote as follows:

ORDINARY BUSINESS	**RESOLUTIONS**	**For**	**Against**
To approve the declaration of a final single-tier dividend of 4 sen per ordinary share.	**Ordinary Resolution 1**		
To approve the payment of Directors' fees.	**Ordinary Resolution 2**		
To re-elect Tan Sri Lim Kok Thay as a Director pursuant to Article 99 of the Articles of Association of the Company.	**Ordinary Resolution 3**		
To re-elect Mr Lim Keong Hui as a Director pursuant to Article 99 of the Articles of Association of the Company.	**Ordinary Resolution 4**		
To re-appoint Lt. Gen. (R) Dato' Abdul Ghani bin Abdullah in accordance with Section 129 of the Companies Act, 1965.	**Ordinary Resolution 5**		
To re-appoint Encik Mohd Din Jusoh in accordance with Section 129 of the Companies Act, 1965.	**Ordinary Resolution 6**		
To re-appoint Auditors	**Ordinary Resolution 7**		
SPECIAL BUSINESS			
To approve the authority to Directors pursuant to Section 132D of the Companies Act 1965.	**Ordinary Resolution 8**		
To renew the authority for the Company to purchase its own shares.	**Ordinary Resolution 9**		
To approve the proposed shareholders' mandate for recurrent related party transactions of a revenue or trading nature.	**Ordinary Resolution 10**		

(Please indicate with an "X" in the spaces provided how you wish your votes to be cast. If you do not do so, the proxy/proxies will vote or abstain from voting at his/her/their discretion.)

Signed this ________ day of _________________ 2015

No. of Shares held	**CDS Account No.**	**Shareholder's Contact No.**

Signature of Member

NOTES

1. *A member entitled to attend and vote at this meeting is entitled to appoint a proxy or proxies (but not more than two) to attend and vote instead of him. Where a member appoints two proxies, the appointments shall be invalid unless he specifies the proportions of his shareholding to be represented by each proxy. If no such proportion is specified, the first named proxy shall be deemed as representing 100% of the shareholding and the second named proxy shall be deemed as an alternate to the first named proxy.*
2. *If a member has appointed a proxy to attend this meeting and subsequently he attends the meeting in person, the appointment of such proxy shall be null and void, and his proxy shall not be entitled to attend this meeting.*
3. *A proxy need not be a member of the Company and the provision of Section 149(1)(b) of the Companies Act, 1965 shall not apply to the Company. There shall be no restriction as to the qualification of the proxy. A proxy appointed to attend and vote at a meeting of a company shall have the same rights as the member to speak at the meeting.*
4. *Where a member of the company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one (1) securities account ("Omnibus Account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each Omnibus Account it holds. The appointment of two (2) or more proxies in respect of any particular Omnibus Account shall be invalid unless the exempt authorized nominee specifies the proportion of its shareholdings to be represented by each proxy. An exempt authorised nominee refers to an authorised nominee defined under the Securities Industry (Central Depositories) Act 1991 ("SICDA") which is exempted from compliance with the provisions of subsection 25A(1) of SICDA.*
5. *In the case of a corporation, the proxy form must be either under seal or signed by a duly authorised officer or attorney.*
6. *The original signed instrument appointing a proxy or the power of attorney or other authority, if any, must be deposited at the Registered Office of the Company at 24th Floor, Wisma Genting, Jalan Sultan Ismail, 50250 Kuala Lumpur not less than 48 hours before the time set for holding the meeting or at any adjournment thereof.*
7. *For the purpose of determining members who shall be entitled to attend the Annual General Meeting, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd to issue a Record of Depositors as at 2 June 2015. Only depositors whose names appear in the Record of Depositors as at 2 June 2015 shall be entitled to attend the said meeting or appoint proxies to attend and vote on their behalf.*

Genting Plantations Berhad (34993-X)
10th Floor, Wisma Genting
Jalan Sultan Ismail
50250 Kuala Lumpur, Malaysia

T : +603 2178 2255 / 2333 2255
F : +603 2161 6149

www.gentingplantations.com