2015

annual report

GENTING

PLANTATIONS

GENTING PLANTATIONS BERHAD (34993-X)

GENTING

50 YEARS

FORGING AHEAD

SHARING THE REMARKABLE

50 Years of Excellence and Forging

1965

- Incorporation of Genting Highlands Berhad
- Construction of access road from Genting Sempah to the peak of Ulu Kali mountain

1968

- Incorporation of Genting Highlands Hotel (Sdn) Bhd

1969

- Laying of the foundation stone for the first hotel, Highlands Hotel
- Opening of the access road from Genting Sempah to the peak of Ulu Kali mountain

1970

- Conversion of Genting Highlands Hotel (Sdn) Bhd to a public company, Genting Highlands Hotel Berhad

1971

- Public listing of Genting Highlands Hotel Berhad in Malaysia
- Opening of the first hotel, Highlands Hotel (now known as Theme Park Hotel)

1975

- Completion of Awana Skyway which links Awana Genting Highlands Golf & Country Resort (now known as Awana hotel) to Genting Highlands Resort

1977

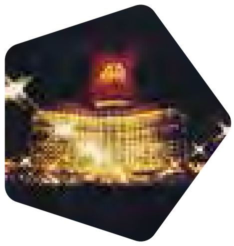
- Incorporation of Asiatic Development Sdn Bhd ("Asiatic")

1978

- Change of name from Genting Highlands Hotel Berhad to Genting Berhad ("Genting")

1980

- Asiatic became a wholly-owned subsidiary of Genting to spearhead the Group's plantation activities
- Incorporation of Resorts World Sdn Bhd



1981

- Opening of the 18-storey Genting Hotel (now known as Genting Grand), the flagship hotel of the resort

1982

- Conversion of Asiatic to a public company and subsequent public listing of Asiatic Development Berhad in Malaysia

1984

- Incorporation of Genting Overseas Limited

JOURNEY OF GENTING

Ahead

1985

- Official opening of Awana Genting Highlands Golf & Country Resort

1986

- Genting Overseas Limited changed its name to Genting International Limited

1989

- Conversion of Resorts World Sdn Bhd to a public company and subsequent public listing of Resorts World Bhd in Malaysia
- Restructuring of the Resort Division under Resorts World Bhd, involving the transfer of Genting's gaming, hotel and resort-related operations inclusive of goodwill and other relevant assets to Resorts World Bhd

1992

- Opening of Resort Hotel and Indoor Theme Park
- Opening of Genting Sanyen paper mill complex

1993

- Completion of Awana Tower
- Genting International Limited was redesignated as Genting International PLC
- Opening of the Batang Kali-Genting Highlands access road

1994

- Opening of Chin Swee Caves Temple
- Opening of Genting Outdoor Theme Park

1996

- Kuala Langat power plant commenced operations
- Genting Oil & Gas formed joint venture to explore for gas in Indonesia
- Opening of Awana Kijal Golf, Beach and Spa Resort, Malaysia (now known as Resorts World Kijal)

1997

- Official opening of Genting Skyway cable car system, providing a 3.38-km leisure transport to the hilltop
- Opening of Highlands Hotel (now known as Maxims)
- Opening of Awana Porto Malai, Malaysia (now known as Resorts World Langkawi)

1999

- Opening of Goh Tong Jaya township

2001

- Completion of First World Hotel (Tower 1), First World Plaza & First World Indoor Theme Park and Genting International Convention Centre

2002

- Official launch of First World Complex
- Resignation of Tan Sri Lim Goh Tong as Chief Executive and the appointment of Tan Sri Lim Kok Thay as President and Chief Executive of Genting Berhad and Resorts World Bhd

2003

- Tan Sri Lim Goh Tong handed over the chairmanship of the Genting Group of companies to Tan Sri Lim Kok Thay

2005

- Completion of First World Hotel (Tower 2)
- Public listing of Genting International PLC in Singapore
- Asiatic's maiden venture into oil palm plantations in West Kalimantan, Indonesia
- Genting Power ventured into China by acquiring power plants in Fujian and Jiangsu provinces

2006

- First World Hotel was declared by Guinness World Records as the "World's Largest Hotel" with 6,118 rooms
- Incorporation of Asiatic Centre of Genome Technology Sdn Bhd ("ACGT") to develop genomics-based solutions to revolutionise crop productivity
- Genting International was awarded Sentosa Integrated Resort project by the Government of Singapore
- Acquisition of Stanley Leisure Plc (since renamed Genting UK Plc)

2007

- Groundbreaking ceremony for Resorts World Sentosa
- Disposal of Genting Sanyen paper mill complex


Ground-breaking for Sentosa project

2008

- Asiatic ventured into Central Kalimantan and expanded its landbank in West Kalimantan, Indonesia
- ACGT completed the first draft assembly of the oil palm genome

2009

- Change of name of the following listed subsidiaries of Genting Berhad as part of the corporate rebranding exercise:
  - Resorts World Bhd to Genting Malaysia Berhad
  - Asiatic Development Berhad to Genting Plantations Berhad
  - Genting International PLC to Genting Singapore PLC
- Rebranding of Genting – City of Entertainment to Resorts World Genting

2010

- Opening of Resorts World Sentosa, Singapore, the first integrated resort in Singapore
- Opening of Universal Studios Singapore® in Resorts World Sentosa
- Groundbreaking ceremony for Resorts World Casino New York City, USA
- Groundbreaking ceremony for Johor Premium Outlets® in Malaysia

2011

- Opening of Maritime Experiential Museum in Resorts World Sentosa, Singapore
- Opening of Resorts World Casino New York City, a premier entertainment hub and the leading gaming operator in the Northeast US market
- Opening of Johor Premium Outlets®, the first Premium Outlet Center® in Southeast Asia
- Jangi Wind Farm in Gujarat, India commenced operations

2012

- Opening of S.E.A. Aquarium and Adventure Cove Waterpark in Resorts World Sentosa, Singapore
- Discovery of gas in Kasuri Production Sharing Contract in West Papua, Indonesia
- Disposal of Kuala Langat power plant

2013

- Groundbreaking ceremony for Banten power plant in Jawa, Indonesia
- Groundbreaking ceremony for Resorts World Birmingham, UK's first integrated destination leisure complex
- Opening of Genting Club at Resorts World Genting
- Opening of Resorts World Bimini in the Bahamas
- Launch of the multi-billion ringgit Genting Integrated Tourism Plan including the world's first Twentieth Century Fox World outdoor theme park in Resorts World Genting, Malaysia

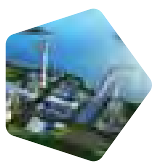
2014

- Resorts World Genting launched Horizon 50, showcasing Genting's history and its latest developments
- Opening of Trick Eye Museum in Resorts World Sentosa, Singapore
- Commissioning of Genting Jambongan Oil Mill, Malaysia's first zero waste discharge oil mill
- Genting Plantations formed a collaboration with US-based Elevance Renewable Sciences Inc to establish Malaysia's first metathesis plant
- Genting Oil & Gas via Genting CDX Singapore acquired 57% working interest in the Petroleum Contract at Chengdaoxi Block, China

GENTING 50 YEARS FORGING AHEAD

2015

- Opening of Genting Hotel Jurong, Singapore
- Groundbreaking ceremony for Resorts World Jeju, South Korea
- Groundbreaking ceremony for Resorts World Las Vegas
- Opening of First World Hotel (Tower 3)
- First World Hotel regained its title as the "World's Largest Hotel" with 7,351 rooms, as recognised by Guinness World Records
- Opening of Resorts World Birmingham, UK
- Celebrating the 50th anniversary of the Genting Group



Forging ahead towards full integration

2015 marks the 50 years of excellence at Genting, and the 35th anniversary of Genting Plantations.

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.


Lab
GENTING
50 YEARS
FORGING AHEAD

about

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.

CORPORATE PROFILE

Genting Plantations, a subsidiary of Genting Berhad, commenced operations in 1980. It has a landbank of about 65,500 hectares in Malaysia and some 172,900 hectares in Indonesia. It owns seven oil mills in Malaysia and two in Indonesia, with a total milling capacity of 430 metric tonnes per hour. In addition, our Group has ventured into the manufacturing of downstream products.

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

www.gentingplantations.com

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CHAIRMAN'S STATEMENT

Dear Shareholders,

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 2015.

The year 2015 saw the palm oil industry being buffeted by a combination of adverse elements. These included the onset of droughts, depressed crude oil prices, global economic uncertainties, currency volatilities, prospects of another bumper soybean harvest and elevated palm oil inventory levels amid muted demand growth.

Against such headwinds, crude palm oil ("CPO") prices were biased to the downside through much of 2015, even reaching a 6½-year low in September before staging a moderate recovery in the closing months of the year.

On balance, prices of palm products were lower in 2015 than in the previous year. This inevitably weighed on our Group's overall financial performance for the year.

Our Group recorded total revenue of RM1.37 billion and pre-tax profit of RM247.4 million in 2015.

In comparison, total revenue and pre-tax profit was RM1.64 billion and RM519.8 million respectively in 2014.

The mainstay Plantation Division registered a 30% year-on-year decline in adjusted earnings before interest, tax, depreciation and amortisation ("EBITDA") to RM316.2 million, reflecting the impact of the softer palm product price environment alongside a weather-induced decline in crop production at the Malaysian estates.

The average CPO price achieved in 2015 fell to RM2,122 per metric tonne ("mt") in 2015 from RM2,386 per mt in 2014. The average palm kernel price achieved was also lower at RM1,552 per mt versus RM1,667 per mt in the previous year.

Total production of fresh fruit bunches ("FFB") increased for a 6th consecutive year to reach 1.73 million mt for the year, up 4% from 2014, as sustained growth in output in Indonesia underpinned by a favourable maturity profile more than compensated for the reduced volume in Malaysia.

Group FFB yield averaged 19.0 mt per hectare in 2015 compared with 20.1 mt per hectare in the previous year. A better yield was achieved in Peninsular Malaysia, but a weather-related decline in yield in Sabah and the dilution effect from the young Indonesian estates led to the lower Group average. Oil extraction rate averaged 22.1%, unchanged from the preceding year.

Meanwhile, the Malaysian property market experienced a general slowdown in 2015 amid the uncertain economic climate. The ensuing effects were felt across our Group's township developments. Sales of new properties for the year lagged the record level achieved in 2014. Gains from land sales were also considerably smaller. Consequently, the Property Division's EBITDA decreased 57% to RM61.1 million in 2015.

Financials aside, our Group remained resolute in 2015 in pursuing operational discipline and continuous performance improvements. Accolades received during the year attest to the positive outcomes of our Group's unrelenting commitment to excellence.

Genting Plantations Berhad was named by leading regional finance magazine 'Asiamoney' as Malaysia's Best Managed Company (Medium Cap) in 2015 and also earned the award of Best for Disclosure and Transparency in Malaysia. Our Group was also recognised by 'HR Asia', the region's largest circulating publication for human resource professionals, as among the Best Companies to Work for in Asia 2015. Also in 2015, Genting Tanjung Estate won Malaysia's National Occupational Safety and Health Excellence Award, marking the second consecutive year that the award for the plantation category has gone to one of our Group's estates.

Elsewhere, the Biotechnology Division and Downstream Manufacturing operations continued to take big strides forward. While the two segments address opposite spectrums of the palm oil supply chain, both share a common objective of revolutionising value creation through scientific innovation.

In 2015, ACGT Sdn Bhd emerged as the winner of the prestigious ASOCIO (Asian-Oceanian Computing Industry Organisation) Outstanding User Organisation Award, beating other renowned regional industry names for the award. At the same time, Genting Integrated Biorefinery Complex, our Group's pioneering high value-added downstream manufacturing project was granted Bioeconomy Transformation Programme Trigger Project status by the Malaysian government. The recognition accorded to the biotechnology and downstream ventures come as timely affirmation that these business segments are moving in the right direction.

As a forward-looking corporation, our Group remains cognizant of the importance of striking the optimal balance between rewarding shareholders through the distribution of dividends and retaining sufficient resources to support future growth objectives. In this respect and after taking into consideration our Group's financial performance, the Board of Directors has recommended a final single-tier dividend of 3.0 sen per ordinary share of 50 sen each for the 2015 financial year. If approved by shareholders at the coming Annual General Meeting, the final dividend would take the total dividends for 2015 to 5.5 sen, inclusive of the year's earlier interim dividend of 2.5 sen.

Speaking of future growth, the long-run outlook for the palm oil business remains positive. Macro drivers such as the ongoing increases in global population and household incomes are further reinforced by the growing recognition of palm oil's superior qualities as a competitive and versatile resource for a variety of food and non-food applications.

Nearer-term, however, there remains lingering uncertainty about the direction of world commodity prices in general. For palm oil, specifically, industry observers have cited concerns over the outlook for emerging economies, the lagged effects of last year's dry spells and the implementation of biodiesel mandates, along with developments in the energy and oilseed markets, as among the key factors likely to influence palm oil price performance in 2016.

Come what may, we will uphold the core principles that have been the pillars of our Group's progression thus far. Not only does this entail keeping an unwavering focus on efficiency and constantly innovating to stay at the forefront of value creation, it also means that we will not deviate from the path towards realising our Group's sustainability aspirations.

Having reached more sustainability milestones in 2015, our Group will continue to pursue the steps that are integral to fulfilling our vision of building a shared ecosystem that promotes the collective prosperity and wellbeing of all stakeholders.

Equally, we are fully committed to ensuring all business segments of our Group are consistently well-positioned for enduring long-term success while optimising emerging opportunities to unlock value. Towards this end, several significant corporate exercises were carried out over the course of 2015.

In March, our Group entered into a 72:28 collaboration with Musim Mas Group, a Singapore-based company with global palm oil operations, to establish a palm oil refinery in POIC Lahad Datu, Sabah. The 600,000 mt per annum capacity refinery is targeted for completion in the second half of 2016 and will be part of Genting Integrated Biorefinery Complex.

In April, our Group completed the divestment of the operations of Genting Permaipura in Sungai Petani, Kedah, including the entire interest in Genting Permaipura Golf Course Berhad.

In June, our Group issued RM1.0 billion Sukuk Murabahah under the Sukuk Murabahah programme of up to RM1.5 billion based on the Shariah principle of Murabahah (via a Tawarruq arrangement). The proceeds from the Sukuk Murabahah, our Group's maiden Sukuk issuance, are to be used for operating expenses, capital expenditure, investment, refinancing, working capital requirements, general funding requirements and/or other general corporate purposes which are within our Group's principal Shariah compliant activities.

In September, with all conditions precedent having been fulfilled, the acquisition of PT United Agro Indonesia ("PT UAI") was completed, making it an effective 60% subsidiary. The purchase of PT UAI, which has 6,723 hectares of land of which 2,510 hectares are planted with oil palm, is the final portion of a larger joint venture that was initiated in 2012 for the development of oil palm plantation in Kabupaten Kapuas and Barito Selatan, Kalimantan Tengah.

Another notable development in what was an eventful year for our Group was the proposed acquisition in October of two parcels of adjoining leasehold land measuring an aggregate land area of 380,902 square feet in the Segambut area of Kuala Lumpur for RM65.8 million. The land's close proximity to Kuala Lumpur City Centre and the Jalan Duta/ Sri Hartamas enclaves puts it in a favourable position to leverage on potential opportunities for value-accretion through property development activities.

The strategic actions taken in the past year to enhance our Group's competitive strengths provide added grounds for confidence in the prospects that lie ahead for all our businesses, ultimately auguring positively for the long-term benefit of all stakeholders.

On behalf of the Board of Directors, I wish to express our appreciation to the shareholders for the continued trust placed in us to act on their behalf in safeguarding their best interests.

I wish also to commend my fellow board members for their integrity, wise counsel and exemplary commitment in the discharge of their fiduciary duty to ensure our Group's affairs are conducted at all times in accordance with the highest standards of corporate governance.

In addition, a note of thanks is extended to our Group's vendors, customers, business partners, governing authorities and regulatory bodies for their support and assistance.

Finally, most deserving of credit are all the employees as it is their professionalism and dedication to their work, individually and collectively, that have made it possible for our Group to chart continual progress.

The contribution of everyone associated with Genting Plantations Berhad will, undoubtedly, be vital in keeping our Group solidly on a sustainable forward march towards ever greater achievements in the years to come.

Thank you.

GEN. (R) DATO' SERI DIRAJA TAN SRI MOHD ZAHIDI BIN HJ ZAINUDDIN
Chairman
15 April 2016

PENYATA PENGERUSI

Pemegang Saham Sekalian,

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 2015.

Tahun 2015 menyaksikan industri minyak sawit dilanda pelbagai unsur buruk. Ini termasuk kemarau bermula, harga minyak mentah merosot, ekonomi global tidak menentu, mata wang turun naik, hasil tuaian kacang soya dijangka luar biasa sekali lagi dan tahap inventori minyak sawit meningkat ketika pertumbuhan permintaan lemah.

Berhadapan rintangan sedemikian, harga minyak sawit mentah ("CPO") cenderung untuk merosot sepanjang 2015, malah mencecah tahap terendah dalam tempoh 6½ tahun pada September, sebelum pulih secara sederhana pada bulan-bulan mengakhiri 2015.

Mengambil kira semua perkara, harga produk sawit adalah lebih rendah pada 2015 berbanding tahun sebelumnya. Ini telah menjejaskan prestasi kewangan keseluruhan Kumpulan kami untuk tahun ini.

Kumpulan kami mencatatkan jumlah hasil sebanyak RM1.37 bilion dan keuntungan sebelum cukai sebanyak RM247.4 juta pada 2015.

Sebagai perbandingan, jumlah hasil dan keuntungan sebelum cukai adalah RM1.64 bilion dan RM519.8 juta masing-masing pada 2014.

Penyumbang utama iaitu Bahagian Perladangan mencatatkan 30% penurunan tahun ke tahun dalam perolehan diselaraskan sebelum faedah, cukai, susut nilai dan pelunasan ("EBITDA") kepada RM316.2 juta, mencerminkan kesan suasana harga produk sawit yang lemah seiring dengan kemerosotan pengeluaran akibat cuaca di estet-estet di Malaysia.

Purata harga CPO yang dicapai pada 2015 jatuh kepada RM2,122 untuk setiap tan metrik daripada RM2,386 se tan metrik pada 2014. Purata harga isirung sawit yang dicapai juga lebih rendah pada RM1,552 se tan metrik berbanding RM1,667 se tan metrik pada tahun sebelumnya.

Jumlah pengeluaran tandan buah segar ("FFB") meningkat untuk tahun ke-6 berturut-turut untuk mencapai 1.73 juta tan metrik untuk tahun ini, meningkat 4% berbanding 2014, di mana pertumbuhan tuaian yang berterusan di Indonesia yang disokong oleh profil kematangan yang baik telah mampu menampan jumlah yang merosot di Malaysia.

Hasil FFB Kumpulan dicatatkan pada purata 19.0 tan metrik setiap hektar pada 2015 berbanding dengan 20.1 tan metrik setiap hektar pada tahun sebelumnya. Hasil yang lebih baik dicapai di Semenanjung Malaysia, namun pengeluaran yang lebih rendah di Sabah akibat cuaca yang buruk dan kesan pencairan dari estet muda di Indonesia menyebabkan hasil Kumpulan menjadi lebih rendah. Kadar perahan minyak dicapai pada purata 22.1%, iaitu tidak berubah daripada setahun sebelumnya.

Sementara itu, pasaran hartanah Malaysia mengalami kelembapan umum pada 2015 ketika suasana ekonomi tidak menentu. Kesan daripada ini turut dirasai oleh keseluruhan pembangunan perbandaran Kumpulan kami. Jualan hartanah baharu untuk tahun tersebut jauh di belakang paras rekod yang dicapai pada 2014. Keuntungan daripada jualan tanah juga jauh lebih rendah. Sehubungan itu, EBITDA Bahagian Hartanah merosot 57% kepada RM61.1 juta pada 2015.

Jika tidak melihat pada aspek kewangan, Kumpulan kami kekal teguh pada tahun 2015 dalam melaksanakan disiplin operasi dan peningkan prestasi berterusan. Anugerah yang diterima sepanjang tahun ini membuktikan hasil positif daripada iltizam Kumpulan kami ke arah kecemerlangan.

Genting Plantations Berhad telah dinamakan oleh majalah kewangan serantau terkemuka 'Asiamoney' sebagai Syarikat Pengurusan Terbaik Malaysia (Modal Sederhana) pada 2015 di samping meraih gelaran Pendedahan dan Ketelusan Terbaik di Malaysia. Kumpulan kami juga diiktiraf oleh 'HR Asia', iaitu penerbitan profesional sumber manusia dengan edaran terbesar di rantau ini sebagai antara Syarikat Terbaik untuk Bekerja di Asia pada 2015. Pada tahun 2015 juga, Genting Tanjung Estate memenangi Anugerah Cemerlang Keselamatan dan Kesihatan Pekerjaan Kebangsaan Malaysia, menandakan tahun kedua berturut-turut anugerah untuk kategori perladangan telah diberi kepada salah satu ladang Kumpulan kami.

Sementara itu, Bahagian Bioteknologi dan operasi Pembuatan Hiliran terus mengorak langkah besar ke hadapan. Walaupun kedua-dua segmen menangani spektrum bertentangan dalam rantaian bekalan minyak sawit, kedua-duanya berkongsi matlamat yang sama untuk merevolusikan penghasilan nilai melalui inovasi saintifik.

Pada tahun 2015, ACGT Sdn Bhd muncul sebagai pemenang anugerah berprestij Anugerah Organisasi Pengguna Cemerlang ASOCIO (Asian-Oceanian Computing Industry Organisation), menewaskan nama-nama industri serantau terkenal lain untuk anugerah tersebut. Pada masa yang sama, Kompleks Loji Penapis Bio Bersepadu Genting, projek pembuatan hiliran nilai tambah tinggi perintis Kumpulan kami, telah diberikan status Projek Pencetus Program Transformasi Bioekonomi oleh kerajaan Malaysia. Pengiktirafan yang diberikan kepada bioteknologi dan usaha hiliran ini, hadir sebagai pengesahan yang tepat pada masanya bahawa segmen-segmen perniagaan ini sedang bergerak ke arah yang betul.

Sebagai sebuah syarikat yang berpandangan ke hadapan, Kumpulan kami masih menyedari kepentingan untuk mencapai keseimbangan optimum antara memberi ganjaran kepada pemegang saham melalui pengagihan dividen dan mengekalkan sumber yang mencukupi untuk menyokong objektif-objektif pertumbuhan masa depan. Dalam hal ini dan selepas mengambil kira prestasi kewangan Kumpulan kami, Lembaga Pengarah telah mencadangkan dividen akhir satu peringkat sebanyak 3.0 sen setiap saham biasa bernilai 50 sen setiap satu bagi tahun kewangan 2015. Jika diluluskan oleh para pemegang saham pada Mesyuarat Agung Tahunan yang akan datang, dividen akhir ini akan menjadikan jumlah dividen bagi 2015 sebanyak 5.5 sen, termasuk dividen interim awal tahun ini sebanyak 2.5 sen.

Berkenaan pertumbuhan masa depan, prospek jangka panjang bagi perniagaan minyak sawit kekal positif. Pemacu makro seperti populasi dan pendapatan isi rumah global terus meningkat diperkukuh lagi dengan pengiktirafan yang semakin meluas tentang keunggulan kualiti minyak sawit sebagai sumber yang berdaya saing dan serba boleh untuk pelbagai kegunaan makanan dan bukan makanan.

Walau bagaimanapun, dalam jangka lebih dekat, ketidakpastian masih berlarutan mengenai arah harga komoditi dunia secara amnya. Khususnya untuk minyak sawit, pemerhati industri telah menyatakan kebimbangan mengenai prospek ekonomi baru muncul, kesan tertangguh musim kemarau tahun lepas dan pelaksanaan mandat biodiesel, bersama-sama dengan perkembangan pasaran tenaga dan minyak bijirin, sebagai antara faktor utama yang mungkin mempengaruhi prestasi harga minyak sawit pada 2016.

Walau apa pun terjadi, kami akan menegakkan prinsip-prinsip teras yang telah menjadi tonggak perkembangan Kumpulan kami setakat ini. Ini bukan sahaja melibatkan pengekalan tumpuan tidak berbelah bahagi kepada kecekapan dan sentiasa membuat pembaharuan untuk kekal di barisan hadapan dalam penghasilan nilai, ia juga bermakna bahawa kami tidak akan menyimpang dari jalan ke arah merealisasikan aspirasi kemampanan Kumpulan kami.

Setelah mencapai peningkatan dalam aspek kemampanan pada 2015, Kumpulan kami akan terus melaksanakan langkah-langkah yang penting untuk memenuhi wawasan kami untuk membentuk perkongsian ekosistem yang menggalakkan kemakmuran bersama dan kesejahteraan semua pihak yang berkepentingan.

Pada masa yang sama, kami komited sepenuhnya dalam memastikan semua segmen perniagaan Kumpulan kami, secara konsisten berada dalam kedudukan yang baik untuk kejayaan jangka panjang yang berkekalan sementara mengoptimumkan peluang-peluang yang muncul untuk merealisasikan nilai. Untuk ini, beberapa tindakan korporat yang penting telah dijalankan sepanjang 2015.

Pada bulan Mac, Kumpulan kami memeterai usahasama 72:28 dengan Musim Mas Group, sebuah syarikat yang berpangkalan di Singapura dengan operasi minyak sawit global, untuk menubuhkan sebuah loji penapis minyak sawit di POIC Lahad Datu, Sabah. Loji penapis berkapasiti 600,000 tan metrik setahun ini disasarkan siap pada separuh kedua 2016 dan akan menjadi sebahagian Genting Integrated Biorefinery Complex.

Pada bulan April, Kumpulan kami telah menyelesaikan penjualan operasi Genting Permaipura di Sungai Petani, Kedah, termasuk keseluruhan kepentingan dalam Genting Permaipura Golf Course Berhad.

Pada bulan Jun, Kumpulan kami telah menerbitkan RM1.0 bilion Sukuk Murabahah di bawah program Sukuk Murabahah sehingga RM1.5 bilion berdasarkan prinsip Syariah Murabahah (melalui pengaturan Tawarruq). Perolehan daripada Sukuk Murabahah, iaitu terbitan sulung Sukuk Kumpulan kami, akan digunakan untuk perbelanjaan operasi, perbelanjaan modal, pelaburan, pembiayaan semula, keperluan modal kerja, keperluan pendanaan am dan/atau tujuan korporat am yang lain yang terkandung dalam aktiviti-aktiviti utama Kumpulan kami yang mematuhi Syariah.

Pada bulan September, dengan kesemua syarat terdahulu telah dipenuhi, pemerolehan PT United Agro Indonesia ("PT UAI") telah disempurnakan, menjadikannya anak syarikat efektif 60%. Pembelian PT UAI, yang mempunyai 6,723 hektar tanah di mana 2,510 hektar telah ditanam dengan kelapa sawit, adalah bahagian terakhir usaha sama yang lebih besar yang telah dimulakan pada tahun 2012 untuk pembangunan ladang kelapa sawit di Kabupaten Kapuas dan Barito Selatan, Kalimantan Tengah.

Satu lagi perkembangan penting dalam apa yang merupakan tahun yang penuh peristiwa bagi Kumpulan kami ialah pengambilalihan yang dicadangkan pada bulan Oktober ke atas dua bidang tanah pegangan pajakan yang bersempadan bersama dengan ukuran agregat kawasan tanah seluas 380,902 kaki persegi di kawasan Segambut Kuala Lumpur untuk RM65.8 juta. Tanah ini berdekatan dengan Pusat Bandaraya Kuala Lumpur dan enklaf Jalan Duta/Sri Hartamas, meletakkannya dalam kedudukan yang baik untuk memanfaatkan potensi peluang bagi pertambahan nilai melalui aktiviti-aktiviti pembangunan hartanah.

Tindakan-tindakan strategik yang diambil pada tahun lepas untuk meningkatkan kekuatan daya saing Kumpulan kami telah mengukuhkan keyakinan dalam prospek akan datang bagi semua perniagaan kami, yang akhirnya memberi petanda positif bagi manfaat jangka panjang untuk semua pihak yang berkepentingan.

Bagi pihak Lembaga Pengarah, saya ingin merakamkan penghargaan kami kepada para pemegang saham atas kepercayaan yang terus diberikan kepada kami untuk bertindak bagi pihak mereka dalam menjaga kepentingan mereka.

Saya juga ingin memuji ahli-ahli lembaga pengarah atas integriti, nasihat arif dan komitmen yang boleh dijadikan teladan dalam melaksanakan tanggungjawab fidusiari mereka untuk memastikan hal ehwal Kumpulan kami dijalankan mengikut piawaian tertinggi dalam tadbir urus korporat pada setiap masa.

Di samping itu, ucapan terima kasih dilanjutkan kepada vendor, pelanggan, rakan niaga Kumpulan kami, pihak berkuasa yang mentadbir urus dan badan-badan kawal selia di atas sokongan dan bantuan mereka.

Akhir sekali, yang paling layak mendapat pujian ialah semua kakitangan kerana profesionalisme dan dedikasi mereka dalam tugas mereka, secara individu dan secara kolektif, telah memungkinkan Kumpulan kami mencartakan kemajuan berterusan.

Sumbangan oleh semua orang yang berkaitan dengan Genting Plantations Berhad akan, sudah pasti, penting dalam memastikan Kumpulan kami kekal teguh pada langkah mampan ke hadapan demi mencapai kejayaan lebih besar pada tahun-tahun akan datang.

Terima kasih.

JEN. (B) DATO' SERI DIRAJA TAN SRI MOHD ZAHIDI BIN HJ ZAINUDDIN
Pengerusi
15 April 2016

主席文告

各位股东，

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(统称“本集团”)截至2015年12月31日的年度报告及已审核的财政报告。

2015年棕油业饱受一连串不利因素所打击。其中包括干旱来袭、原油价格下跌、全球经济前景不明朗、货币汇价波动、大豆油会再唱丰收，以及需求成长减弱，导致棕油存货水平升高。

在不利的大环境下，原棕油价格于2015年走势大致偏软，并一度于9月份写下六年半的新低水平，随后才在2015年的最后几个月出现适度反弹。

总括而言，2015年的棕油产品价格较前一年来得低。这无可避免地打压了本集团这一年的整体财务表现。

本集团于2015年的总营运收入为十三亿七千万令吉及扣税前盈利为二亿四千七百四十万令吉。

相比2014年的总营运收入及扣税前盈利各别为十六亿四千万令吉和五亿一千九百八十万令吉。

作为本集团中流砥柱的种植组业务，经调整后扣除利息、税务、折旧与摊销前盈利(简称“EBITDA”)按年下跌30%，至三亿一千六百二十万令吉，反映出棕油产品价格趋软的大环境，也显示马来西亚园丘的农作物产量因天气因素而减产了。

原棕油的每公吨平均价格从2014年的二千三百八十六令吉，下降至2015年的二千一百二十二令吉。棕仁的每公吨平均价格亦从前一年的一千六百六十七令吉，滑落至一千五百五十二令吉。

新鲜棕果串的总产量连续第六年增加，全年产量达到一百七十三万公吨，较2014年增加4%，这归功于印尼的利好成熟果树分布支撑着产量持续增长，足以抵消马来西亚产量减少所带来的冲击。

集团的新鲜棕果串每公顷土地的平均收益率于2015年为19.0公吨，相比前一年为20.1公吨。虽然马来半岛的收益有所改善，但是沙巴的收益率由于天气的因素下降，加上印尼幼龄园丘所造成的稀释效应，导致集团整体的平均收益率下跌。平均提油率仍保持在前一年的22.1%水平。

此外，由于经济形势不明朗，马来西亚产业市场于2015年普遍放缓。本集团的城镇发展计划全面感受到房产行情放缓的后续效应。这一年的新产业销售量落后于2014年所达到的水平。出售土地的赚利也大幅减少。因此，产业组2015年的EBITDA 减少 57%至六千一百一十万令吉。

撇开财务层面不谈，本集团于2015年继续坚定不移地严格遵守营运纪律，并持续改善绩效，这已是我们质量证明的标记。在这一年赢得的嘉奖荣誉，证明了本集团努力不懈地致力于追求卓越的精神，所取得的成果。

云顶种植有限公司荣获本区域最有影响力的财经杂志《亚元杂志》颁发2015年马来西亚最佳管理企业(中型资本)及马来西亚最佳披露与透明两个奖项。本集团也荣获亚洲区域其中一本发行量最广的人力管理杂志《HR Asia》认可为“2015年亚洲最理想工作公司”之一。此外，Genting Tanjung Estate亦于2015年荣获马来西亚全国职业健康安全卓越奖，这是本集团的其中一个园丘连续两年赢的此奖项种植组别的殊荣。

除此之外，生物科技组与下游制造业务也继续迈步向前。虽然这两项组别的业务各为棕油供应链的两个极端，它们的共同目标是透过科学创新，革新价值创造。

ACGT Sdn Bhd 于2015年在本区域多家知名业者当中脱颖而出，成为声名卓著的亚洲—大洋洲信息行业组织(Asian-Oceanian Computing Industry Organisation，简称“ASOCIO”)卓越机构使用者大奖的得主。与此同时，本集团首创的高增值下游制造项目 - Genting Integrated Biorefinery Complex也获得马来西亚政府颁发生物经济转型计划触发专案的地位。上述因着生物科技与下游投资计划而获得的褒奖，来得正合时宜，恰恰印证了这些业务组别都正朝着正确的方向前进。

身为一家有远见的机构，本集团仍然意识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最佳平衡。有鉴于此，并在考虑到本集团的财务表现后，董事部建议2015年财政年每一50仙普通股享有3仙末期单层股息。若在来临股东常年大会获批准，此末期股息将让2015年度的每股总股息达到5.5仙，包括之前派发的每股2.5仙中期股息。

展望未来成长，棕油业务的长期前景仍保持正面。宏观推动因素包括全球人口持续增长，家庭收入继续提高，再加上棕油身为食品与非食品应用上具有竞争力且多用途的资源的卓越品质日益受到认同。

然而，较短期而言，全球原产品价格的整体方向一般上仍充斥着不明朗因素。特别是就棕油而言，业界观察家表示关注新兴经济体的前景、去年干旱的滞后效应、落实生物柴油实施，以及能源和油籽市场的发展，都是可能会影响2016年棕油价格表现的主要因素。

无论如何，我们会坚守支撑本集团一直持续前进的核心原则。 这不仅有助我们坚定地专注于效率与持续创新，以在创造价值上继续领先，也意味着我们不会偏离正轨，继续实现本集团得以永续经营的志向。

本集团于2015年达致更多可永续经营的里程碑后，将继续采取全面的步骤以完成我们打造一个促进全体利益相关者能共存共荣的生态系统的宏愿。

同样的，我们也全面承诺以确保本集团所有的业务组别都持续地作好充分准备，以取得持久的长期成就，同时尽力把握浮现的良机以释放价值。为了达此目的，我们于2015年进行了数项重大的企业计划 。

本集团于3月份与在全球设有棕油业务，并以新加坡为基地的公司 - 春金集团(Musim Mas Group)建立72:28比例的合作关系，以在沙巴州拿笃综合区(POIC)建立棕油提炼厂。这间每年产能达600,000公吨的提炼厂，预计于2016年下半年竣工，并将成为Genting Integrated Biorefinery Complex之一部分。

本集团于4月份完成脱售吉打州双溪大年云顶Permaipura的业务，包括云顶Permaipura高尔夫球场有限公司的全部权益。

本集团于6月份在成本加利润计价(Murabahah)伊斯兰债券计划下发行十亿令吉成本加利润计价伊斯兰债券，此计划按照符合伊斯兰教义的成本加利润计价(透过Tawarruq 融资协议)可发行不超过十五亿令吉伊斯兰债券。此乃本集团首次发行伊斯兰债券，这项按成本加利润计价的伊斯兰债券所筹得的款项，将充作本集团内符合伊斯兰教义业务的营运支出、资本开销、投资、再融资、流动资金要求、一般的融资要求与/或其他一般上的企业用途。

随着我们于9月份符合了所有先决条件，收购PT United Agro Indonesia(简称"PT UAI")的交易终告完成，此公司已成为我们的60%子公司。收购拥有6,723公顷土地(其中2,510公顷种植了油棕)的PT UAI，是2012年所启动更大规模的合资计划之最后一部分，这项合资计划是要发展加里曼丹中部Kabupaten Kapuas与Barito Selatan的油棕种植。

在本集团盛事连连的这一年，有另一项值得关注的进展，那就是本集团于10月份建议以六千五百八十万令吉收购吉隆坡泗岩沫两块毗连的租赁地，合计面积为380,902平方尺。此地段靠近吉隆坡城中城，以及大使路/金地花园飞地而处于有利位置，有望透过房地产发展活动取得潜在的价值增长机会。

过去一年来本集团为增强竞争实力而采取的策略行动，让我们对我们所有业务的前景更具备信心，最终将为全体利益相关者带来正面的长期利益。

本人欲代表董事部谨此衷心感谢全体股东持续委托我们保障股东利益。

对董事部同仁，我衷心感激各位秉持诚信、明智判断与信守承诺地执行任务，以确保本集团大小事务都持守企业治理的最高标准。

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

最后，最崇高的谢意致给本集团全体雇员。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。

云顶种植有限公司整个团队所作出的贡献，毋庸置疑地将继续稳固支持着本集团在未来年日迈向更卓越的成就。

谢谢！

GEN. (R) DATO' SERI DIRAJA TAN SRI MOHD ZAHIDI BIN HJ ZAINUDDIN
主席
2016年4月15日

BOARD OF DIRECTORS

ENCIK MOHD DIN JUSOH
Independent Non-Executive Director

MR QUAH CHEK TIN
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

MR CHING YEW CHYE
Independent Non-Executive
Director

LT. GEN. (R) DATO' ABDUL GHANI BIN ABDULLAH
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

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 68), 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 Master 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.

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 64), 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 31), 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 Hongkong 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 72), 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 75), 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 64), 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 and Batu Kawan Berhad.

MR CHING YEW CHYE
Independent Non-Executive Director

Mr Ching Yew Chye (Malaysian, aged 62), appointed on 23 November 2011, is an Independent Non-Executive Director. 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 AIA Berhad.

Notes:
The details of Directors' attendances at Board Meetings are set out in the Corporate Governance Statement on page 50 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

MR TAN CHENG HUAT
Senior Vice President, Plantation (Malaysia)

MR ARUNAN KANDASAMY
Senior Vice President, Plantation (Indonesia)

MR RAYMOND CHONG MING KONG
Senior Vice President, Property

DR CHEAH SUAN CHOO
Chief Scientific Officer

MR KAN SOON KONG
Vice President, Biorefinery

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

25.02.2015
Announcement of the following:
(a) Consolidated Unaudited Results of the Group for the fourth quarter and the Audited Results for the financial year ended 31 December 2014.
(b) Entitlement date for the special single-tier dividend of 3 sen per ordinary share of 50 sen each in respect of 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 for the proposed final single-tier dividend in respect of the financial year ended 31 December 2014.

18.05.2015
Notice to shareholders of the Thirty-Seventh Annual General Meeting.

27.05.2015
Announcement of the Consolidated Unaudited Results of the Group for the first quarter ended 31 March 2015.

05.06.2015
Announcement of the issuance of RM1.0 billion Sukuk Murabahah under the Sukuk Murabahah Programme of up to RM1.5 billion by Benih Restu Berhad, a wholly-owned subsidiary of the Company.

09.06.2015
Thirty-Seventh Annual General Meeting.

11.06.2015
Announcement of the resignation of Tan Sri Lim Kok Thay as a member of the Remuneration Committee of the Company.

25.08.2015
Announcement of the following:
(a) Consolidated Unaudited Results of the Group for the second quarter ended 30 June 2015.
(b) Entitlement Date for the interim single-tier dividend in respect of the financial year ending 31 December 2015.

15.10.2015
Announcement of the acquisition by Esprit Icon Sdn Bhd, a wholly-owned subsidiary of the Company, of 2 parcels of adjoining leasehold land measuring approximately 380,902 sq ft in Mukim of Batu, District of Kuala Lumpur, State of Wilayah Persekutuan from Genting Highlands Tours and Promotion Sdn Bhd, a wholly-owned subsidiary of Genting Malaysia Berhad for a total cash consideration of RM65,759,360.

25.11.2015
Announcement of the Consolidated Unaudited Results of the Group for the third quarter ended 30 September 2015.

22.02.2016
Announcement of Consolidated Unaudited Results of the Group for the fourth quarter and the Audited Results for the financial year ended 31 December 2015.

22.03.2016
Announcement of the out-of-court settlement of litigation in connection with the agricultural land situated at Sungai Tongod, District of Kinabatangan, Sabah by Genting Tanjung Bahagia Sdn Bhd, a wholly owned subsidiary of the Company.

29.03.2016
Announcement of the proposed shareholders' mandate for recurrent related party transactions of a revenue or trading nature.

08.04.2016
Announcement of the proposed renewal of authority for the Company to purchase its own shares.

11.04.2016
Announcement of the entitlement date for the proposed final single-tier dividend in respect of the financial year ended 31 December 2015.

DIVIDENDS

		Announcement	Entitlement Date	Payment
2014	Special single-tier – 3 sen per ordinary share of 50 sen each	25 February 2015	12 March 2015	27 March 2015
2014	Final single-tier – 4 sen per ordinary share of 50 sen each	25 February 2015	30 June 2015	20 July 2015
2015	Interim single-tier – 2.5 sen per ordinary share of 50 sen each	25 August 2015	30 September 2015	19 October 2015
2015	Proposed final single-tier – 3 sen per ordinary share of 50 sen each	22 February 2016	30 June 2016	22 July 2016*

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

REVENUE
1,374.9 million
(1,642.9 million in 2014)

MARKET CAPITALISATION
8.29 billion
(As at 31 December 2015)

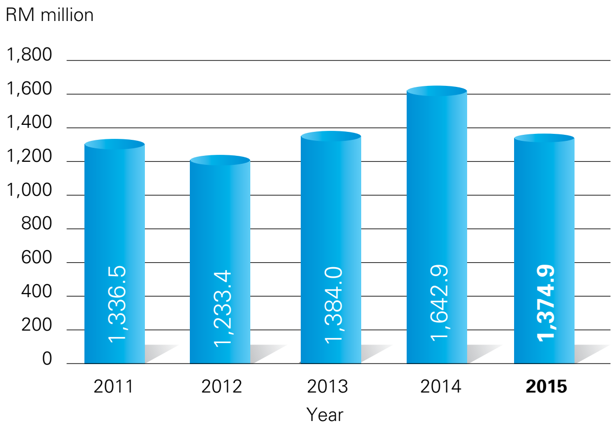
EBITDA
338.2 million
(562.3 million in 2014)

TOTAL EQUITY
4.5 billion
(4.2 billion in 2014)

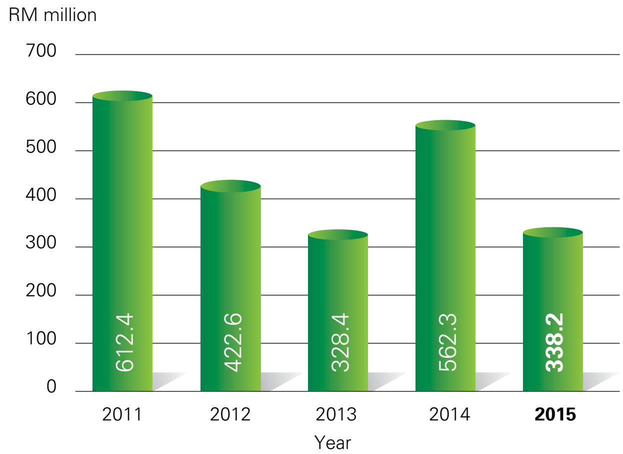
NET PROFIT
176.6 million
(383.8 million in 2014)

TOTAL ASSETS EMPLOYED
7.2 billion
(5.6 billion in 2014)

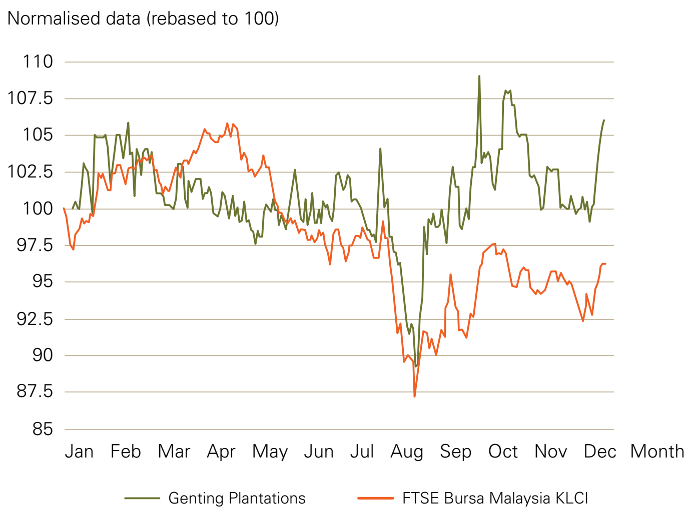
REVENUE



EBITDA



2015 GENTING PLANTATIONS SHARE PRICE PERFORMANCE RELATIVE TO FTSE BURSA MALAYSIA KLCI



Source - Bloomberg

TOP 10 BURSA MALAYSIA PLANTATION COMPANIES

	By Market Capitalisation (31 Dec 2015)	RM billion
1	IOI Corporation Berhad	28.10
2	Kuala Lumpur Kepong Berhad	24.37
3	**Genting Plantations Berhad**	**8.29**
4	Batu Kawan Berhad	7.11
5	Felda Global Ventures Holdings Berhad	6.24
6	United Plantations Berhad	5.27
7	Kulim Malaysia Berhad	4.65
8	IJM Plantations Berhad	3.13
9	TSH Resources Berhad	2.66
10	Boustead Plantations Berhad	2.38

Sources - Bursa Malaysia & Bloomberg

All figures are in Ringgit Malaysia

FIVE-YEAR SUMMARY

Financial Amount in RM'000 unless otherwise stated	2015	2014	2013	2012	2011
Revenue	1,374,931	1,642,939	1,384,009	1,233,417	1,336,481
EBITDA	338,244	562,287	328,367	422,622	612,447
Profit before taxation	247,429	519,786	300,325	403,838	601,342
Taxation	(70,834)	(136,009)	(80,462)	(81,965)	(158,664)
Profit for the financial year	176,595	383,777	219,863	321,873	442,678
Attributable to :-					
Equity holders of the Company	189,749	377,245	227,797	327,063	442,031
Non-controlling interests	(13,154)	6,532	(7,934)	(5,190)	647
	176,595	383,777	219,863	321,873	442,678
Share capital	391,331	385,223	379,423	379,423	379,423
Retained earnings	3,350,418	3,227,142	2,848,838	2,980,312	2,747,410
Other reserves	477,562	285,347	198,016	63,982	107,396
Equity attributable to equity holders of the Company	4,219,311	3,897,712	3,426,277	3,423,717	3,234,229
Non-controlling interests	285,280	255,432	177,658	229,355	117,635
Total equity	4,504,591	4,153,144	3,603,935	3,653,072	3,351,864
Borrowings (non-current)	2,232,537	999,762	861,454	702,720	426,948
Other payables	-	-	-	44,938	39,456
Provision for retirement gratuities	9,511	9,841	5,584	5,023	3,381
Derivative financial liability	512	476	1,571	2,801	3,516
Deferred tax liabilities	65,438	58,019	51,697	51,296	49,745
Deferred income	8,493	-	-	-	-
	6,821,082	5,221,242	4,524,241	4,459,850	3,874,910
Property, plant and equipment	1,561,740	1,338,762	1,110,238	1,011,099	881,590
Land held for property development	175,016	158,644	162,847	206,216	278,786
Investment properties	26,137	24,757	19,424	12,993	12,997
Plantation Development	2,109,655	1,672,275	1,504,985	1,425,792	1,007,644
Leasehold land use rights	387,063	305,329	238,702	235,489	158,015
Intangible assets	145,684	159,233	163,139	173,913	186,824
Joint ventures	59,440	43,559	37,466	27,099	21,688
Associates	10,774	18,864	24,459	20,049	18,855
Available-for-sale financial assets	137,854	111,187	106,865	100,391	102,778
Derivative financial assets	-	-	456	-	-
Other non-current assets	15,748	17,062	10,307	11,487	12,604
Deferred tax assets	134,314	83,289	77,644	31,767	17,216
	4,763,425	3,932,961	3,456,532	3,256,295	2,698,997
Net current assets	2,057,657	1,288,281	1,067,709	1,203,555	1,175,913
	6,821,082	5,221,242	4,524,241	4,459,850	3,874,910
Basic earnings per share (sen)	24.49	49.33	30.02	43.10	58.25
Net dividend per share (sen)	5.5	10.0	35.8	9.4	12.2
Dividend cover (times)	4.5	4.9	0.8	4.6	4.8
Current ratio	5.8	4.5	4.2	5.6	6.1
Net assets per share (RM)	5.39	5.06	4.52	4.51	4.26
Return (after tax and non-controlling interests) on average shareholders' equity (%)	4.7	10.3	6.7	9.8	14.5
Market share price					
- highest (RM)	10.90	11.62	11.98	10.10	9.09
- lowest (RM)	8.91	9.43	8.12	8.13	6.55

OPERATIONS

	2015			2014			2013		
	Malaysia	Indonesia	Total	Malaysia	Indonesia	Total	Malaysia	Indonesia	Total
OIL PALM									
FFB Production (T)	1,289,314	437,824*	1,727,138	1,348,735	307,183*	1,655,918	1,339,457	185,142*	1,524,599
Yield Per Mature Hectare (T)	22.9	12.4	19.0	23.5	11.7	20.1	23.3	13.8	21.7
Average Selling Prices									
Crude Palm Oil (RM/T)	2,180	1,900	2,122	2,424	2,204	2,386	2,404	2,182	2,378
Palm Kernel (RM/T)	1,612	1,255	1,552	1,715	1,336	1,667	1,348	1,034	1,324

	2012			2011		
	Malaysia	Indonesia	Total	Malaysia	Indonesia	Total
OIL PALM						
FFB Production (T)	1,310,931	81,287*	1,392,218	1,347,623	24,087*	1,371,710
Yield Per Mature Hectare (T)	23.0	9.7	21.4	24.2	7.1	23.2
Average Selling Prices						
Crude Palm Oil (RM/T)	2,794	2,136	2,784	3,240	-	3,240
Palm Kernel (RM/T)	1,555	788	1,543	2,235	-	2,235

* excluding Plasma

LAND AREAS

HECTARES	2015			2014			2013		
	Malaysia	Indonesia	Total	Malaysia	Indonesia	Total	Malaysia	Indonesia	Total
Oil Palm									
Mature	55,050	35,162	90,212	57,130	30,276	87,406	57,284	17,220	74,504
Immature	3,713	32,540	36,253	2,125	30,369	32,494	2,241	40,196	42,437
	58,763	67,702	126,465	59,255	60,645	119,900	59,525	57,416	116,941
Oil Palm (Plasma)									
Mature	-	6,454	6,454	-	4,890	4,890	-	2,055	2,055
Immature	-	1,909	1,909	-	3,473	3,473	-	5,923	5,923
	-	8,363	8,363	-	8,363	8,363	-	7,978	7,978
TOTAL PLANTED AREA	58,763	76,065	134,828	59,255	69,008	128,263	59,525	65,394	124,919
Unplanted Area	1,245	96,150	97,395	1,132	110,004	111,136	914	96,525	97,439
Buildings, Infrastructure, etc.	5,206	649	5,855	4,938	851	5,789	4,813	822	5,635
Property Development	298	-	298	316	-	316	335	-	335
	6,749	96,799	103,548	6,386	110,855	117,241	6,062	97,347	103,409
TOTAL LAND AREA	65,512	172,864	238,376	65,641	179,863	245,504	65,587	162,741	228,328

HECTARES	2012			2011		
	Malaysia	Indonesia	Total	Malaysia	Indonesia	Total
Oil Palm						
Mature	57,033	8,523	65,556	55,717	5,491	61,208
Immature	2,590	44,993	47,583	3,859	27,618	31,477
	59,623	53,516	113,139	59,576	33,109	92,685
Oil Palm (Plasma)						
Mature	-	812	812	-	803	803
Immature	-	4,405	4,405	-	9	9
	-	5,217	5,217	-	812	812
TOTAL PLANTED AREA	59,623	58,733	118,356	59,576	33,921	93,497
Unplanted Area	913	103,220	104,133	848	66,111	66,959
Buildings, Infrastructure, etc.	4,765	788	5,553	4,882	222	5,104
Property Development	304	-	304	341	-	341
	5,982	104,008	109,990	6,071	66,333	72,404
TOTAL LAND AREA	65,605	162,741	228,346	65,647	100,254	165,901

LOCATION OF GROUP PROPERTIES

PLANTATION

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

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

Indonesia
- Mulia Estates
- Abadi Estates
- Surya Estates
- Cemerlang Estates
- Kapuas Estates
- Mangkatip Estate
- Bakuta Estate
- Lamunti Estates
- UAI Estates

OIL MILL

Peninsular Malaysia
- Genting Ayer Item Oil Mill

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

Sarawak
- Serian Palm Oil Mill

Indonesia
- Mulia Oil Mill
- Golden Hill Oil Mill

PROPERTY

Peninsular Malaysia

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

BIOTECHNOLOGY

Peninsular Malaysia

- ACGT Laboratories
- The Gasoline Tree™ Experimental Research Station

DOWNSTREAM MANUFACTURING

Sabah

- Genting Integrated Biorefinery Complex

LIST OF GROUP PROPERTIES

AS AT 31 DECEMBER 2015

Location	Tenure	Year Of Expiry	Hectares: Plantation	Hectares: Property Developement	Description	Age Of Buildings (years)	Age Of Acquistion/ Revaluation*	Net Book Value As At 31 Dec 2015 (RM000)
PENINSULAR MALAYSIA								
A. NORTH								
1. Genting Bukit Sembilan Estate,Baling/Jitra, Kedah	Freehold		1,278				1981*	40,674
2. Genting Selama Estate, Serdang & Kulim, Kedah/Selama, Perak	Freehold		1,830				1981*	25,368
B. CENTRAL								
3. Genting Sepang Estate, Sepang & Ulu Langat, Selangor	Freehold		666				1981*	20,982
4. Genting Tebong Estate, Jasin & Alor Gajah, Melaka/Tampin & Kuala Pilah, Negeri Sembilan	Freehold		2,230				1981*	31,709
5. Genting Cheng Estate, Melaka Tengah, Alor Gajah & Kuala Linggi, Melaka	Freehold		793	1			1981*	19,690
6. Genting Tanah Merah Estate, Tangkak, Johor	Freehold		1,801				1981*	30,307
C. SOUTH								
7. Genting Sri Gading Estate, Batu Pahat, Johor	Freehold		3,366	236			1983	141,416
8. Genting Sungei Rayat Estate, Batu Pahat, Johor	Freehold		1,707				1983	30,312
9. Genting Sing Mah Estate, Air Hitam, Johor	Freehold		669			35	1983	14,144
10. Genting Kulai Besar Estate, Kulai/ Simpang Renggam, Johor	Freehold		2,513	14			1983	205,388
11. Genting Setiamas Estate, Kulai & Batu Pahat, Johor	Freehold		96	47			1996	48,839
SABAH								
12. Genting Sabapalm Estate, Labuk Valley, Sandakan	Leasehold	2085,2887	4,360			45	1991	54,984
13. Genting Tanjung Estate, Kinabatangan	Leasehold	2086, 2096	4,345			21	1988, 2001	44,458
14. Genting Bahagia Estate, Kinabatangan	Leasehold	2085, 2086	4,548				1988, 2003	52,811
15. Genting Tenegang Estate, Kinabatangan	Leasehold	2088	3,653				1990	39,036
16. Genting Landworthy Estate, Kinabatangan	Leasehold	2083	4,039				1992	40,592
17. Genting Layang Estate, Kinabatangan	Leasehold	2090	2,077				1993	22,096
18. Genting Jambongan Estate, Beluran	Leasehold	2033 - 2100, 2043, 2044, 2045	4,047			2	2001 - 2004, 2014, 2015	113,134
19. Genting Indah, Genting Permai & Genting Kencana Estates, Kinabatangan	Leasehold	2096	8,830			7	2001	179,902
20. Genting Mewah Estate, Kinabatangan	Leasehold	2083 - 2890	5,611			19	2002	124,614
21. Genting Sekong & Genting Suan Lamba Estates, Kinabatangan	Leasehold	2022 - 2098	6,755			19	2004	203,653
INDONESIA								
22. Ketapang, Kalimantan Barat	Leasehold	2037, 2044, 2046 *Note*	54,615			3	2006, 2009, 2011, 2014	542,573
23. Sanggau, Kalimantan Barat	Leasehold	*Note*	17,500				2010	136,288
24. Kapuas & Barito Selatan, Kalimantan Tengah	Leasehold	*Note*	100,749			2	2008, 2012	1,683,702
OTHER PROPERTIES OWNED								
25. Bangi Factory, Selangor	Leasehold	2086		12,140 (sq.m)		34	1990	2,148
26. Wisma Genting Plantations, Sandakan, Sabah	Leasehold	2100	2,023 (sq.m)			13	2004	3,260
27. Residential Bungalows, Sandakan, Sabah	Leasehold	2887	1,206 (sq.m)			31	1991	121
28. Genting Vegetable Oils Refinery, Sandakan, Sabah	Leasehold	2080	8				1992	1,929
29. Biodiesel Plant/Land, Lahad Datu, Sabah	Leasehold	2104, 2105	41.50			8	2011, 2014, 2015	86,426

Plantation
Property Development
Johor Premium Outlets®
Downstream Manufacturing
Mill
Office
Vacant Land
Residential Bungalow
Factory
The Gasoline Tree™ Experimental Research Station
Genting Indahpura Car City
Genting Indahpura Sports City
Seed Garden

Note: Yet to be determined

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 2015, our Group has a landbank of about 65,500 hectares in Malaysia and some 172,900 hectares in Indonesia. Our Group owns seven oil mills in Malaysia and two in Indonesia, with a total milling capacity of 430 metric tonnes per hour. In addition, our Group has ventured into the manufacturing of downstream products.

Genting Plantations Berhad 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 2015 financial year declined 16% year-on-year to RM1.37 billion mainly due to the combined factors of lower production of fresh fruit bunches ("FFB") and weaker palm product selling prices by the Plantation-Malaysia segment, coupled with lower land sales and lower biodiesel sales. These reductions, nevertheless, were partly cushioned by the higher revenue from Plantation-Indonesia segment, where the impact of higher FFB production outweighed the lower selling prices.

	Financial Year ended 31 December		
	2015	**2014**	**Change (%)**
Average Selling Price/metric tonne (RM)			
CPO	**2,122**	2,386	-11
PK	**1,552**	1,667	-7
Production for FFB ('000mt)	**1,727**	1,656	+4

Costs and Expenses

For the 2015 financial year, our Group posted a decline in total cost and expenses before finance cost and share of results in joint ventures and associates from RM1,213.7 million a year ago to RM1,179.2 million. The decline was due to lower cost of sales from the Plantation-Malaysia, Property and Downstream Manufacturing segments in tandem with lower FFB production, lower land sales and lower biodiesel sales respectively, although partly offset by higher cost of sales from Plantation-Indonesia segment on account of higher FFB production.

Adjusted EBITDA

Our Group registered an adjusted EBITDA of RM338.2 million in 2015, representing a 40% decline from RM562.3 million a year ago, mainly due to lower contributions from the Plantation and Property segments along with higher foreign currency translation loss.

a) Plantation Segment
Plantation-Malaysia segment posted a 26% decline in adjusted EBITDA from a year ago due to the impact of lower palm product selling prices and lower FFB production.

Likewise, the Plantation-Indonesia segment was 74% lower year-on-year amid a backdrop of weaker palm product selling prices along with higher cost of sales.

b) Property Segment
Adjusted EBITDA was 57% lower year-on-year as the previous year's results had included the recognition of a significant land sale gain. If not for this one-off gain, the year-on-year decline in adjusted EBITDA would have been less pronounced and reflective of the softer property sales trend amid more challenging market conditions.

c) Biotechnology Segment
The segment's loss was comparable to that of the previous year as it continued to provide marker-assisted planting material screening services for the internal use of our Group's plantation operations while remaining focussed on its research and development activities ("R&D").

d) Downstream Manufacturing Segment
This segment remained a modest positive contributor to the overall Group earnings as it continued supplying biodiesel for the national B7 mandatory blend.

e) Others
The higher loss was due to the higher foreign currency translation loss of RM23.3 million arising from the weakening of Indonesia Rupiah on U.S. Dollar denominated borrowings.

Other Income

Other income of RM79.9 million was 5% lower year-on-year owing to the impact of changes in the foreign currency translation position along with lower income in the current year from FFB scout harvesting sales, which collectively more than offset the higher interest income from higher cash reserves.

Finance Cost

Our Group's finance cost increased to RM50.2 million during the year from RM11.4 million a year ago due to the interest expense payable for the RM1.0 billion Sukuk Murabahah at a rate of 4.62% per annum along with higher borrowing cost expensed out in line with the increase in mature area in Indonesia.

Taxation

The higher effective tax rate against the statutory tax rate for the financial year 2015 was mainly due to expenses not deductible for tax purposes and tax losses of certain subsidiaries where deferred tax assets have not been recognised.

Profit Attributable to Equity Holders of the Company

Profit attributable to equity holders of the Company and earnings per share of our Group declined 50% year-on-year at RM189.7 million and 24.5 sen respectively.

Liquidity and Capital Resources

As at 31 December 2015, our Group's cash and cash equivalents stood at RM1.4 billion. The increase of 32% or RM348.3 million during the year was due to the net effects of the following:

(a) Net cash generated from operating activities of RM147.7 million mainly derived from the Plantation and Property segments;

(b) Our Group has invested RM783.8 million during the year comprising RM400.0 million deposited in the unquoted income funds while another RM406.0 million was expended on capital expenditure requirements. In addition, pursuant to our announcement on 14 September 2015, a sum of RM46.4 million was paid for the acquisition of 95% equity interest in PT United Agro Indonesia. Nevertheless, these cash outflows were partly offset by the interest income received of RM48.7 million and the net proceeds from the divestment of the Genting Permaipura operations amounting to RM20.0 million;

(c) Our Group generated a net cash inflow from financing activities mainly through the issuance of RM1.0 billion Sukuk Murabahah. This inflow, along with the additional drawdown of RM610.4 million mainly of U.S Dollar denominated borrowings inter alia, was utilised to refinance our Group's existing borrowings as well as to finance our planting activities and construction of palm oil processing facilities in Indonesia. Borrowings aside, our Group also derived cash inflow from the issuance of shares in a subsidiary, Genting MusimMas Refinery Sdn Bhd (formerly known as Alfa Raya Development Sdn Bhd), to a non-controlling interest as well as proceeds from the exercise of warrants amounting to RM 14.0 million and RM94.7 million respectively. These inflows were partly offset by the payment of our Group's dividend and finance cost of RM73.5 million and RM55.9 million respectively.

Gearing

The gearing ratio of our Group as at 31 December 2015 increased from 19.8% a year ago to 33.7% due to the issuance of the RM1.0 billion Sukuk Murabahah as well as higher borrowings to fund the plantation development 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 prospects in FY2016 are expected to be influenced to a large extent by the direction of palm oil prices. So far in 2016, the price of CPO has turned upwards, reaching two-year highs. Closely-watched factors that are tipped to guide the palm oil price trend for the remaining months of the year include the extent of the lagged impact of the dry weather in previous years on crop production, demand from major importing countries, the direction of substitute commodities and crude oil prices, currency movements, global economic conditions and the progress of the implementation of biodiesel mandates in Malaysia and Indonesia.

Price considerations aside, while adverse weather conditions experienced in the past years are likely to continue to have a bearing on crop yields, our Group remains optimistic that the overall uptrend in our Group's FFB production will remain intact in 2016 as the Indonesia region continues to drive output growth on the back of more sizeable areas coming into maturity over the course of the year coupled with the ongoing progress of existing mature areas into higher yielding brackets. The anticipated increase in production from the Indonesian estates is expected to outweigh the more muted production prospects in the Malaysia region owing to lagged weather effects and the intensification of replanting activities.

At the same time, our Group will stay focussed on yield and cost management taking stock of the added challenge posed by the increases in minimum wages in Malaysia and Indonesia.

Meanwhile, on the property development front, the Malaysian property market is expected to track the country's underlying economic performance. Hence, our Group will ensure that the timing, the scale and the composition of product offerings remain well-suited to prevailing market conditions.

The Biotechnology segment, while continuing to provide marker-assisted screening services on planting materials for our Group's plantation requirements, will leverage its R&D outcomes to develop other genomic solutions for crop improvement.

For the Downstream Manufacturing segment, production of biodiesel will be principally guided by the volumes required to meet the requirements of Malaysia's biodiesel programme, which currently mandates a national blending rate of 7%. Our Group will continue to work towards completing the development of Genting Integrated Biorefinery Complex, including the palm oil refinery and metathesis plant.

OPERATIONAL REVIEW

1. Genting Tanjung Estate, Sabah won the 2015 National Occupational Safety and Health Excellence Award

2-4. Implementation of in-field mechanised processes – mini-tractor, crawler, mini-tractor with grabber *(left to right)*

Plantation - Malaysia

2015 would be remembered as a year of a broad downturn for global commodities. Concerns of oversupply and a slowdown in China's economic growth were recurring themes that dominated sentiment in most commodity markets. Palm oil was not spared either from the bearish tone that prevailed.

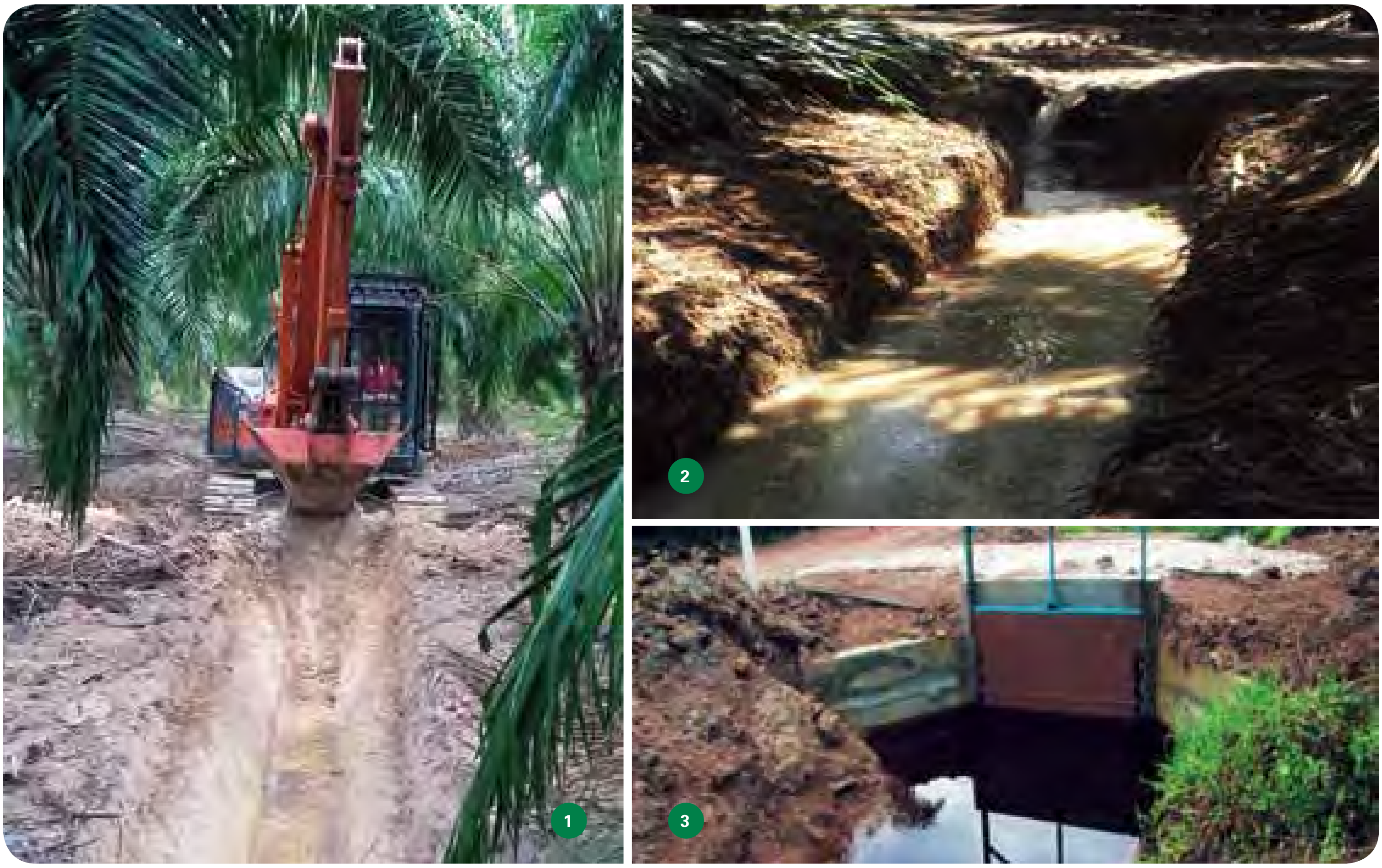
Crude palm oil ("CPO") price came under some downward pressure, dipping to nearly RM1,800 per metric tonne ("mt") in September, the lowest level since 2009, as the market was unnerved by data showing a significant build-up in Malaysian palm oil stockpiles. Thereafter, however, prices regained some lost ground amid expectations that the onset of El Nino would curb prospective supply.

In tandem with the overall weaker tone of the market in 2015, our Group's average achieved CPO and palm kernel ("PK") prices in Malaysia for the year were lower than in 2014.

Overall crop production from our Group's Malaysian operations also turned down in 2015 as adverse weather conditions took a toll on productivity. Fresh fruit bunches ("FFB") output from the Malaysian estates totalled 1.29 million mt compared with 1.35 million mt in the previous year. The setback in production was most pronounced in the Sabah region, particularly at one sizeable estate that experienced a significant contraction in FFB yield in the wake of consecutive years of dry weather. The intensification of replanting activities in 2015 also trimmed output.

Average FFB yield in Malaysia for our Group in 2015 was lower at 22.9 mt per hectare against 23.5 mt per hectare in 2014, dragged down mainly by the weaker yield at the aforementioned Sabah estate. Oil extraction rate was little changed from a year earlier at 21.7% in 2015.

Owing to the reduced crop production and softer prices, the Plantation – Malaysia segment posted revenue of RM878.8 million and EBITDA of RM305.0 million in 2015, down 11% and 26% respectively from the preceding year.



Among the various water management measures implemented
1. Silt pit
2. Furrow system
3. Water gate

As at 31 December 2015, our Group had 58,763 hectares of oil palm planted area and 7 oil mills with combined capacity of 295 mt per hour in Malaysia.

Productivity improvement through innovation remained a constant pursuit for our Group in 2015. Further progress was made in widening the adoption of mechanisation for key processes in the estates, including harvesting, in-field collection and crop evacuation.

Water management measures that were instituted in the Peninsular Malaysia region proved especially timely in mitigating water shortages during the year's dry season.

Other initiatives taken as part of efforts to raise productivity and control costs include the setting up of weevil hatcheries to increase pollination and the successful introduction of barn owls to non-native areas as biological control agents.

At the oil mills, new technologies and systems were installed as part of ongoing upgrades to not only boost operating efficiency, but also enhance environmental impact mitigation. Such was the positive outcome from the maiden field application of compost produced at the zero-discharge Genting Jambongan Oil Mill in Sabah in 2015 that similar systems will be rolled-out at our Group's mills in the coming years.

Human capital development, another major enabler of better productivity, also stayed firmly in focus in 2015, with comprehensive training programmes conducted throughout the year to build and sustain a highly-skilled and motivated team.

As much as our Group is focused on efficiency and productivity, equal emphasis is placed on sustainability and stakeholders' wellbeing.

One aspect that is regarded with utmost priority is occupational safety and health ("OSH"). This constant drive for exemplary OSH performance standards led once again to one of our Group's operating units winning the National Occupational Safety and Health Excellence Award. Genting Tanjung Estate was adjudged the best in the plantation category in the 2015 edition of the awards, following a similar achievement by another operating unit, Genting Sepang Estate, in the previous year.

GAL Estates, Kalimantan Tengah

Plantation - Indonesia

For the Plantation – Indonesia Division, the upward trajectory in production remained firmly intact in 2015.

Bolstered by the addition of newly-mature areas and the progress of existing mature plantings to higher yielding brackets, FFB production from the Indonesian estates reached 0.44 million mt in 2015, up 43% from the previous year. The higher production was achieved despite prolonged dryness associated with El Nino during the latter half of the year.

FFB yield improved to an average 12.4 mt per hectare from 11.7 mt per hectare in 2014. Oil extraction rate was slightly lower at 23.6% against 24.1% in the preceding year.

Echoing the direction of the Malaysian market, palm product prices in Indonesia were generally weaker in 2015 compared with the previous year. Additional constraints on domestic CPO pricing in Indonesia also emerged in the wake of the introduction of a new export levy scheme by the government primarily to raise funds to support the implementation of the country's mandatory biodiesel programme.

As a consequence of lower average achieved palm product prices and higher cost of sales, the Plantation – Indonesia Division's EBITDA for 2015 declined 74% year-on-year to RM11.2 million.

Area under oil palm saw continued expansion in 2015, mainly on the back of a pick-up in new plantation development activities. For the year, over 4,500 hectares of additional areas were planted. The completion of the acquisition of PT United Agro Indonesia in September 2015 added further to our Group's planted area. Hence, as at year end, total area planted with oil palm in Indonesia amounted to 76,065 hectares.

Alongside the expansion of plantation, crop processing capacities are also being increased. Construction of our Group's third oil mill in Indonesia has been progressing well and remains on track for completion in 2016. When commissioned, this new 60 mt per hour facility will raise our Group's total processing capacity in Indonesia to 195 mt per hour.

1. On-going construction of GAL Oil Mill
2. Presentation of ISPO certificates

Continuous engagement with local villagers to ensure the success of plasma scheme

Recognising the responsibilities that corporate citizens have to their stakeholders, our Group seeks to carry out all development and operations in a sustainable manner.

The regional operations in Kalimantan Barat under PT Sepanjang Intisurya Mulia, comprising Mulia Oil Mill and its supplying estates, obtained Indonesian Sustainable Palm Oil ("ISPO") certification in 2015, the first for our Group in Indonesia.

In tandem with the growth of our Group's plantation operations in Indonesia, the provision of amenities such as permanent housing and utilities for the comfort of workers and their dependents are also stepped-up accordingly. Further, our Group continues to contribute to the setting up of educational, healthcare and religious facilities, besides supporting the practice of local cultural customs, as part of ongoing efforts to uphold the wellbeing of workers and the surrounding communities.

The plasma scheme in Indonesia serves a vital function not only in uplifting the livelihoods of the locals, but also in fostering a harmonious rapport between business operators and the community. In this connection, our Group remains fully committed to this mutually-beneficial programme and took further steps in 2015 to ensure its success.

During the year, engagement with local and international non-governmental organisations, along with collaborative actions, continued to be pursued in addressing sustainability-related matters arising from our Group's development activities in Indonesia.

Meanwhile, amidst the occurrence of fires in parts of the country during the height of the dry season in 2015, our Group was mindful of the need to take all relevant management and mitigation measures to minimise the incidence and impact of fires in and around the areas of operations. These included conducting constant and close monitoring, mobilising response teams to promptly extinguish any fire outbreaks, and working with the authorities and communities on fire-fighting and prevention initiatives.

Property

The Malaysian economy confronted uncertain times in 2015 amid intense volatility in global financial markets. The country's property sector inevitably felt the ensuing effects as investor sentiment turned cautious, leading to a general softening of the property market. Aggravating conditions further was the longer period taken by financial institutions in processing loan applications and the tightening of credit approvals.

Against a tougher operating environment, our Group's Property Division registered revenue of RM188.9 million and EBITDA of RM61.1 million in 2015, down 49% and 57% respectively from 2014, as property sales softened.

As in previous years, Genting Indahpura, our Group's flagship development in Kulai, Johor, was again the largest contributor in 2015, registering sales amounting to RM120.3 million, generated mainly from commercial and residential properties. Amid a more challenging backdrop, our Group was mindful to ensure that new product offerings were well-aligned to market requirements and would appeal to a broad spectrum of customers. The gated and guarded Raintree Residences comprising cluster homes, semi-detached houses, link bungalows and bungalows, was launched at Genting Indahpura in 2015.

1. Aerial view of Raintree Residences *(artists' impression)*
2. The Crystal at Genting Indahpura *(artists' impression)*

Genting Premium Outlets under construction

Elsewhere, Genting Pura Kencana, in Sri Gading, Batu Pahat, Johor, recorded RM33.1 million in sales for the year, also mainly from commercial and residential properties. A new clubhouse and sports complex was unveiled at the township during the year, with a new sales office also located on the premises.

2015 was another year of positive growth for Johor Premium Outlets®, home to the finest collection of designer and name brand outlet stores featuring savings of 25% to 65% every day.

The centre won the Clean, Safe & Healthy Food Court Award 2015 at the Johor state level, and took second place at the national level. It also came in second in the Landscape Competition at the Johor state level.

The development of Genting Premium Outlets, Malaysia's and South East Asia's first hilltop Premium Outlet Center®, was announced in 2015. Situated at Resorts World Genting within the East Coast Economic Region, Genting Premium Outlets will offer a gross leasable area of approximately 300,000 square feet that will house 150 designer and brand name stores and 4,000 parking bays for cars and buses.

Genting Integrated Biorefinery Complex, Sabah


Refinery under construction

Downstream Manufacturing

The Downstream Manufacturing Division encompasses our Group's fledgling venture into the production of higher value-added palm oil products and derivatives.

Conceived from a desire to amplify value addition and unlock lucrative new markets for palm oil, Genting Integrated Biorefinery Complex is a unique downstream manufacturing complex that our Group is establishing at the Palm Oil Industrial Cluster ("POIC"), Lahad Datu, Sabah.

Its central feature is a biorefinery that will apply the Nobel-prize winning metathesis technology to produce novel, high-value chemicals with multiple end-product applications, including lubricants, surfactants and detergents. The 240,000 mt per annum-capacity biorefinery, which is being set up through a 75:25 collaboration between our Group and U.S.-based Elevance Renewable Sciences, aims to create high-performance palm oil derivatives using green and efficient processes at significantly lower production costs and capital investments than conventional petroleum-based processes.

When completed, the state-of-the-art facility will be the first of its kind in Malaysia. In recognition of its potential contribution towards the realisation of Malaysia's bioeconomy goals, the project was granted Bioeconomy Transformation Programme Trigger Project status by the government in 2015.

As part of Genting Integrated Biorefinery Complex, a palm oil refinery with annual capacity of 600,000 mt is also being built through a collaboration with Musim Mas Group, a leading industry name headquartered in Singapore with global operations across the palm oil business spectrum. The agreement for the collaboration, in which our Group and Musim Mas Group will hold 72% and 28% interests respectively, was signed in March 2015. Construction of the refinery -- a first for our Group -- has subsequently commenced and is targeted for completion in the second half of 2016.

At present, the Downstream Manufacturing Division's activities mainly comprise the operations of our Group's biodiesel plants. In 2015, the Division contributed positively, albeit modestly, to our Group's results, mainly from the sale of biodiesel for Malaysia's mandatory B7 blending programme.

ACGT Laboratories at TPM, Bukit Jalil

Planting of palms screened with high yield markers

Biotechnology

The Biotechnology Division has started commercialising initiatives based on its research and development ("R&D") results. The Division comprises the technology-based ACGT Sdn Bhd ("ACGT") and Genting AgTech Sdn Bhd ("GAT"), its seed producing partner. Both ACGT and GAT were accorded BioNexus status by the Malaysian Biotechnology Corporation Sdn Bhd in 2006 and 2009 respectively.

ACGT's range of products is paving a more sustainable way of oil palm cultivation. Products like a bio-fertiliser targeted to substantially increase oil palm yield are in field trials. This product, ACGT Yield Booster™, is derived after years of focused genomic research about the microbes that influence oil palm yield. It suppresses the presence of pathogenic fungi specifically *Ganoderma boninense*, increases the rate of nutrient absorption and releases plant growth promoting hormones.

ACGT's agro-biotechnicians are continuing research efforts on ACGT Yield Booster™ to increase its effectiveness and enhance its capabilities.

Another promising product line being trialed is a suite of solutions to detect, identify and prevent the spread of *Ganoderma boninense*, the bane of the oil palm industry that causes "basal stem rot", a devastating oil palm disease.

ACGT has successfully completed sequencing three genomes; the oil palm, jatropha and *Ganoderma*. These genomes, as well as ACGT's R&D programme has helped better understand the genetics of oil palm yield potential and other traits. It has also contributed to the creation of ACGT's Titanium Platform Technology, the industry's most-complete oil palm reference genome.

ACGT's Titanium Platform Technology also contributed towards the development of markers for the prediction of high yielding oil palm planting materials. Palms screened with these markers have been planted in GENP's estates for validation. Such markers have the potential to be applicable for the selection of oil palm planting materials with superior yield for planting and breeding, thus addressing the industry's demand for higher yielding oil palm.

Similarly, GAT, ACGT's sister company, is progressing well with its breeding programme and activities. The company name was changed on 9 July 2015 to "Genting AgTech Sdn Bhd" from "Genting Green Tech Sdn Bhd" to better reflect GAT's focus and market. GAT has research stations in Tangkak, Johor and Sandakan, Sabah. In 2015, GAT's collaboration with The Department of Agriculture Sabah ("DOA Sabah") on the Joint Marker Assisted Oil Palm Breeding Programme continues to show promising results. The collaboration with IJM Plantations Berhad to validate oil palm yield markers mined from ACGT's Titanium Platform Technology has moved on to field planting trials in 2015.

ACGT won the ASOCIO (Asian-Oceanian Computing Industry Organisation) Outstanding User Organisation Award in 2015.

AWARDS

Best Managed Company in Malaysia (Medium Cap) 2015

Best for Disclosure and Transparency in Malaysia 2015

by Asiamoney

Best Companies to Work for in Asia 2015
by HR Asia

National Occupational Safety and Health Excellence Award
For the category of Agriculture
Genting Tanjung Estate

ASOCIO
(Asian-Oceanian Computing Industry Organisation)
Outstanding User Organization Award
ACGT Sdn Bhd

SUSTAINABILITY REPORT

Baha Sanctuary at Genting Tanjung Estate, Sabah

At Genting Plantations Berhad, sustainable development has been a central tenet of our evolution as a business enterprise since operations commenced in 1980.

In all affairs, we are guided by our sustainability statement, which emphasises our aspirations 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.

Achieving mutually-beneficial outcomes through substantive action is an expression that best describes our overarching intent. It is one that we are putting into practice through a systematic approach built on the four pillars of environment, community, workplace and marketplace.

From strategy formulation through to decision making and implementation, all our undertakings as a business entity are anchored on a commitment to the true essence of sustainability -- to regard all four pillars of stakeholder engagement in equitable measure, so none are left behind. We believe it is only in bringing these diverse interests together into one harmonious accord that meaningful and enduring shared values can be created.

On the whole, steady progress has been made through the years in bringing our sustainability objectives to fruition, with surely more to come as we stay the course in our Group's ongoing journey to play a part in realising global sustainable development goals.

Sustainable Palm Oil Certification

As an oil-bearing plant that is not only the most productive on a commercial scale, but one that yields an oil that is as superior in its nutritional properties as it is in its versatility of uses, the oil palm has what it takes to be the foremost solution to the world's need for a sustainable and affordable food, and industrial and energy resource.

In fact, palm oil is already the world's most widely-consumed vegetable oil. Understandably, with the ubiquity of this golden oil comes the added call for its extensive global supply chain to be held to the highest standards of sustainability. The challenge has, therefore, been laid down for palm oil to be produced, handled and consumed in an economically-viable, socially-responsible and environmentally-conscious manner, all while remaining an affordable staple for the global masses.

At our Group, we are fully cognizant of these sustainability imperatives.

Of course, sustainability encapsulates a broad, holistic priority that goes far and beyond merely standards certification. Nonetheless, certification serves an important function in providing reliable assurance to stakeholders that our products meet quality and safety standards, and are produced ethically and responsibly.

Genting Ayer Item Oil Mill, Johor was awarded RSPO Certifications in 2015

Our Group's operating units are certified to varying extents to all the leading national and international sustainability standards relevant to the palm oil business.

All operating units in Malaysia have held ISCC EU and ISCC PLUS certifications since 2013/2014 and have successfully completed re-certification audits in 2015.

At the same time, having been a member of the Roundtable on Sustainable Palm Oil ("RSPO") since 2004, we continue to forge ahead with our participation in the voluntary scheme. Further significant progress was made in our Group's RSPO certification journey in 2015.

Genting Ayer Item Oil Mill and its supply base were awarded certificates for RSPO Principles and Criteria ("P&C") and RSPO Supply Chain Certifications in early 2015. Genting Tebong Estate and Genting Selama Estate also attained RSPO P&C certification during the year. Additionally, Genting Sabapalm Oil Mill and its supplying estate completed the audit process in 2015 and are awaiting the formal award of RSPO certificates.

At the national level, aside from being among the pioneer entities to obtain Malaysian Sustainable Palm Oil certification, our Group has also secured the equivalent certification in Indonesia, namely Indonesian Sustainable Palm Oil, which was awarded in late-2015 to the regional operations in Kalimantan Barat under PT Sepanjang Intisurya Mulia.

Major activities undertaken by our Sustainability team in 2015 were geared towards broadening and deepening our Group's involvement in advancing the sustainable palm oil agenda. For one, additional formal policies were established, covering the areas of social responsibility and corporate governance, including labour and human rights, as well as ethics and integrity. The adoption of these new policies reinforces our Group's commitment to complying with the new requirements of the RSPO Principles and Criteria 2013.

Furthermore, our Group remained actively involved in contributing towards the development and enhancement of the ISCC system.

A fundamental feature of the ISCC scheme is traceability through the different stages of production. Accordingly, a traceability system has been established for our Group's operating units, including the biodiesel plants. Moreover, training continues to be conducted at the estates, oil mills and biodiesel plants to ensure smooth implementation of our Group's traceability systems and mass balance procedures. Any operational issues related to the traceability procedures were identified, with solutions worked out directly with the operating units concerned. Standard Operating Procedures are also updated on an ongoing basis to reflect the improvements implemented to the systems and processes.

In 2015, our Group also undertook a variety of key RSPO-oriented initiatives, not least among them, Social Impact Assessment ("SIA"). As part of ongoing efforts to foster closer engagement with stakeholders, SIAs were carried out at selected operating units in preparation for RSPO certification audits. Such assessments typically entail face-to-face interviews with stakeholders as well as large group meetings, during which, operational aspects that may directly affect stakeholders are discussed, with appropriate solutions identified for follow-up action.

Mulia Estates and Mulia Oil Mill obtained the Group's first Indonesian Sustainable Palm Oil certification in 2015

Training on our Group's Sustainability Management and Procedure Manual and RSPO's GHG Calculator were conducted in 2015, aimed at keeping operating units well-informed and updated on certification requirements besides ensuring all management teams on-site have a common understanding of the sustainability standards implemented by the Group.

In line with the requirements of the RSPO New Planting Procedures, our Group engaged the services of a qualified external consultant to carry out carbon stock assessment for new planting areas. By estimating the carbon stock changes and GHG emissions associated with land cover change to oil palm, appropriate development plans can be subsequently developed to minimise the net GHG emissions.

In 2015, Genting Sabapalm Oil Mill and Genting Sabapalm Estate hosted a visit by WWF-Germany, University for Sustainable Development Eberswalde (Germany) and WWF-Malaysia as part of our Group's involvement in a project to assess the ecological effectiveness of sustainability standards. The visit was held with the purpose of gathering information for an analysis on the differences in the ecological impact on biodiversity conservation between sites that are certified and not certified to the two leading sustainability standards of RSPO and ISCC.

Meanwhile, in compliance with the Remediation and Compensation Procedure of the RSPO, which requires members to disclose the extent of any land cleared without prior high conservation value assessment since the prescribed cut-off date of November 2005, our Group has carried out and submitted the relevant Land Use Change Analysis to calculate the Final Conservation Liability to RSPO.

Engagement with stakeholders has long been and remains a cornerstone of our sustainability approach. The year 2015 was no exception as our Group continued to meet and work with a cross-section of stakeholders, including customers and non-governmental organisation, to address areas of shared interests. Agribusiness group Wilmar International Ltd, consultancy Aidenvironment and the non-profit Yayasan International Animal Rescue were among the prominent organisations that our Group engaged with extensively during the year, focusing on sustainability matters such as no deforestation and peat development policies, high carbon stock assessments, and orangutan population and habitat studies.

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 all life on earth to thrive, oil palms included.

Our duty to uphold environmentally-sustainable development entails the productive use of land to satisfy the world's growing need for renewable resources while, at the same time, affirming the importance of protecting the earth's natural values, as guided by socio-economic and technical parameters.

Among the nutrient management practices - mulching (left) and land irrigation (right)

These fundamental tenets are translated into action through a practical sustainability strategy aimed at ensuring that all our Group's operations are carried out with due conscientiousness for the environment. A well-established set of internal policies and operating procedures, based on international principles, help provide the necessary safeguards to minimise, if not altogether prevent, potential risks to the environment from our Group's activities.

One linchpin of our approach to environmental risk mitigation is the adoption of best-in-class standards of practice. Our preference lies with certifiable schemes that provide assurance of operational excellence, product consistency and performance efficiency. Our Group's oil palm estates in Malaysia are certified to Malaysian Palm Oil Board's ("MPOB") Code of Good Agricultural Practice, while our oil mills in the country hold MPOB Code of Good Milling Practice certification.

Additionally, the environmental, health and safety, and quality management systems implemented by our Group's processing facilities are in line with global standards, as evidenced by the certification of our Malaysian oil mills to ISO 14001:2004 Environmental Management System, OHSAS 18001:2007 Occupational Health and Safety Management System and ISO 9001:2008 Quality Management System.

The full suite of applicable sustainable palm oil certification, namely Roundtable on Sustainable Palm Oil, International Sustainability & Carbon Certification, Malaysian Sustainable Palm Oil and Indonesian Sustainable Palm Oil, has been secured to varying extents by operating units while efforts are ongoing to prepare remaining units for eventual certification.

Across the globe, discourses on palm oil are often tied to environmental considerations, and understandably so. As a tropical plant, the oil palm flourishes best in regions that are also home to some of the world's most biologically-diverse ecosystems. Therefore, the onus is inevitably placed on commercial growers to carry out development activities with extra care and vigilance to prevent any undue risks on the environment.

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

Areas with significant biodiversity values within our Group's landholdings that are assessed to contain high conservation value are set aside. Our commitment to the preservation of high conservation value forests is a practice that goes back to our Group's early days -- the Baha and Bahagia wildlife sanctuaries maintained within the Tenegang group of estates in Sabah being a case in point. In matters beyond our core expertise, such as incidences of endangered, rare or threatened species straying into our plantation areas, the assistance of relevant experts, including the local wildlife authorities, is sought to ensure proper handling and management.

Our Group is receptive to any opportunities for meaningful participation in collaborative conservation and rehabilitation projects. Along the Tenegang Besar River, one of the main tributaries of the Kinabatangan River 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. The project was originally initiated in 1999 through a pioneering partnership with the WWF as part of a larger forest corridor programme.

Difficult soils such as peat are managed in conformity to our internal 'Oil Palm Manual' and industry best practices. Accordingly, future peat plantings are avoided, while for pre-existing plantings on peat, appropriate management plans are in place to prevent peat subsidence and to improve yields. 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 embedded into the daily operational routine.

Various initiatives in place to minimise and manage fire outbreaks

Fires in the oil palm belt is a subject matter that has garnered much international attention, especially so in 2015 as the El Nino weather phenomenon brought prolonged droughts to the region. At our Group, 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, a proactive monitoring and emergency response mechanism is in place to ensure that any outbreak within our concessions is extinguished earliest possible. Our Group has established a comprehensive set of Standard Operating Procedures on management of fire-related incidences to guide our operating units. In Indonesia, in particular, a hotspot monitoring centre has been set-up to provide updates and alerts to all operating units. In the event of fire outbreaks detected within or near our concessions, dedicated teams of trained fire-fighting personnel equipped with the appropriate fire-fighting equipment are promptly mobilised to extinguish the fires. Where needed, our teams also support and work alongside the Indonesian authorities to help put out fires in nearby villages.

Fire drill exercises and competency training are routinely conducted to enhance awareness of fire control measures, besides ongoing engagement with relevant local agencies for advice on improvements to our fire-fighting and prevention systems and methods. Furthermore, as part of fire prevention measures, our operating units are actively involved and are working closely with local authorities in educating communities on the risks and hazards of uncontrolled open burning, particularly during extended drought periods.

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

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. The application of biomass in the fields and as renewable fuel for oil mill boilers for power generation, for instance, promotes good waste management while at the same time providing input-cost savings through greater energy self-sufficiency.

Migratory birds

Apart from recycling, an equally vital component of good waste management as a whole is the proper handling of waste. Our Group is careful to take all necessary precautions to prevent any harmful or hazardous substances from being released into the environment. At our oil mills, advanced effluent treatment systems, along with innovations continually being introduced to raise processing efficiency and minimise water usage, help ensure that the total volume of effluent is reduced while the quality of final discharge meets strict environmental standards. Where possible, treated effluents are channeled to the fields as organic nutrients and for land irrigation. A testament to the quality and standard of waste management being achieved by our Group’s oil mills is the common sighting of migratory birds inhabiting the effluent ponds.

Composting plant at Genting Jambongan Oil Mill

More recently, our Group has also been moving increasingly in the direction of minimising carbon footprint by investing in new technologies, such as milling innovations for emission reduction, methane avoidance and renewable energy use. Our Group's operations in Pulau Jambongan, Sabah, which features the nation's first truly zero-discharge oil mill and has a purpose-built composting plant that converts by-products into biofertilisers for estate application, exemplifies this burgeoning trend.

Optimisation of crop productivity undoubtedly promotes greater sustainability of land use, but often entails the use of inputs like agrochemicals. While agrochemicals, if properly and responsibly administered, do not necessarily pose an imminent threat to the handlers and the environment, we recognise the advantages of applying organic alternatives where possible, not just for environmental risk mitigation reasons, but also for the resultant cost-savings. Hence, instead of widespread pesticide use for pest control, our Group favours an integrated pest management approach including the deployment of biological control. 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 matter such as empty fruit bunches and treated palm oil mill effluents is also common practice in our estates.

Integrated pest management

Whether an organisation succeeds in delivering sustainable value ultimately hinges on the commitment of its principal drivers – its people. For this reason, our Group endeavours to continually foster a culture of shared responsibility among employees through regular communications and awareness campaigns, as well as 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.

All things considered, sustainability goes beyond green business practices and is predicated on finding lasting solutions to critical long-term challenges. In agriculture, this means addressing the need to maximise crop yield to adequately satisfy growing global demand without putting additional pressure on available resources, more so as arable land becomes ever scarcer. At our Group, we are convinced that science holds the key in solving the world's most pressing sustainability questions. Through the pioneering research and development in biotechnology that our Group is pursuing, we are hopeful of harnessing the full potential of the oil palm. When the sought-after quantum leap in oil palm productivity is unlocked, land use efficiency can be increased many times over, reinforcing palm oil's status as the best renewable, sustainable resource 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 interest in the plantation business has led us to the interiors of Malaysia and Indonesia, placing us at the doorstep of often-isolated communities. By having a presence in these remote localities, we are in a unique position to make a constructive difference to the collective livelihoods of the rural folk through meaningful engagement.

Cultivating a lasting spirit of mutual trust and understanding with the community can only come with time and commitment. Nevertheless, it begins with the vital first step of establishing a healthy rapport through open communication and that's where much of Group's efforts have been concentrated. Dialogue sessions with local communities are an ongoing routine, underlining the value we see in a continuing consultative process.


Humana school

In respect of the rights of the people, development and operations of our plantation are carried out, first of all, in accordance with prevailing local laws and regulations. Similarly, due regard is given to local cultural norms and social customs. In this regard, the concept of FPIC (free prior and informed consent) guides our engagement with the local communities and relevant stakeholders. Moreover, procedures have been established to ensure these stakeholders are consulted in our development plans and that their interests are not overlooked. 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. Mechanisms are also in place to provide for complaints and grievances to be addressed in a systematic, timely and transparent manner.

As an investor in rural areas, our Group has the rare opportunity to create, through our activities, positive spillover benefits that may not otherwise be available to the communities in these localities.

Jobs that pay steady incomes are one example of such benefits. Priority is given to local area talents not only in filling job vacancies, but also in the offering of contract works. In Indonesia, our Group is fully committed to the development of plantation under the plasma scheme, an assistance programme that has proven beneficial for the wellbeing of local small landholders. Plasma development efforts are complemented by regular consultative meetings to enhance goodwill and cooperation with plasma farmers.

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.

Our engagement with local communities goes beyond merely economic aspects. Recognising that cultural traditions and religious practices 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.

If there is one facet of community outreach that deserves our special attention, it is unquestionably education. Concurring with the motto 'Knowledge is Power', we are firm believers in the role of education in socio-economic advancement, poverty alleviation and the empowerment of society.

Our Group's support for education is focused on Malaysia and Indonesia, in line with the geographical spread of our operations. At a basic 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.

More than that, we agree with the declaration that every child has a fundamental right to education and seek to play a part in making it a reality. Our endeavour to bring educational opportunities to underprivileged children has led us to collaborate with the non-profit Borneo Child Aid Society. Our Group has been and continues to provide various forms of assistance for the building, upkeep and running of Humana learning centres in Sabah. Through our involvement in eight Humana schools, 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.

In the same vein, our Group has also taken an active role in contributing to education in Indonesia. In the Kalimantan Tengah region, two kindergartens, two primary schools, one lower secondary school and one agricultural vocational school have been established, with ongoing financial assistance extended to the teachers. These schools have been officially recognised by authorities as part of the national school system. In Kalimantan Barat, our Group provides financial support to the existing national schools within the vicinity of our operations through monthly honorariums for the teachers and funding assistance for other educational activities. Dedicated buses are provided to safely transport the children of our Group's workers to and from these schools.

Institutions of higher learning, commonly-acknowledged as a wellspring of future leaders and enablers of national social and economic advancement, represent another major focal point of our education-oriented initiatives.

Tan Sri (Dr.) Lim Goh Tong Endowment Fund provides scholarships for UPM students

In Malaysia, our Group, through the Tan Sri (Dr.) Lim Goh Tong Endowment Fund, collaborates 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, scholarships are regularly awarded to needy students for tertiary studies. Financial support is also extended to eligible students from the local areas where we operate to pursue studies in agriculture and other related disciplines at leading institutions like Lembaga Pendidikan Perkebunan in Yogyakarta.

Corporate philanthropy continues to serve as an effective avenue to support worthy causes in a more immediate and targeted manner. In 2015, our Group carried on with the practice of giving towards the needs of the marginalised and less fortunate through contributions to charitable organisations as well as participation in fund-raising events like 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 21,762 as at 31 December 2015 with 9.7% Malaysians comprising Malay (6.7%), Chinese (1.6%), Indian (1.3%) and Others (0.1%) and the remaining 90.3% from other countries including but not limited to Korea, Mauritius, Indonesia, India, Bangladesh, Philippines, Nepal, Sri Lanka, Pakistan and Thailand. The male to female employee ratios is 8:2; with age below 30 (5%) between 30 to 55 (91%) and above 55 (4%).

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.

Genting Tanjung Estate won the National OSH Excellence Award - Plantation category


New workers induction programmes

We stand firm against any form of violence, harassment or discrimination against race, religion, national origin, disabilities, pregnancy, age and gender. A formal grievance procedure ensures complaints, if any, are addressed in a timely manner, systematically and equitably, in accordance with established processes and procedures.

Fairness and respect characterise the principles of our engagement with our valued workforce. Their well-being is our concern. Our Group strives to ensure that remuneration schemes offered are kept competitive, in line with market benchmarks and consistent with all applicable collective agreements and minimum wage policies.

Providing a comfortable environment for our workers and their dependents to work and to live in is also our commitment. To this effect, a comprehensive range of amenities is provided at our Group's operating units, which include housing, water and electricity supply, healthcare, places of worship, childcare facilities and other recreational amenities.

For newly-hired workers, particularly foreign nationals, our Group endeavours to help them better adapt to conditions in our estates and oil mills through orientation programmes as well as on-site induction programmes on job expectations, safety procedures and health aspects.

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

Through the development of technical solutions and implementation of safety management systems to minimise the risk of injuries, the number of incidents at our Group has reduced significantly.

Many initiatives and programmes have been implemented towards realising the objectives of our OSH Master Plan, including enhancement of Safe Operating Procedures & HIRARC (Hazard Identification, Risk Assessment and Risk Control) for key high-risk operational tasks, OSH induction programmes, OSH Day and other OSH awareness events, risk assessment training and a variety of regular training programmes, along with annual internal compliance audits.

As a result of extensive efforts invested in strengthening the organisation's OSH culture, our Group achieved zero fatal accidents in 2015. Statistics compiled from all operating units indicated average percentage of Lost Time Injury ("LTI") or lost man days caused by accidents at the workplace of as low as 0.01% to 0.03 %.

Our Group's earnest commitment to practising the highest standards of occupational safety and health has not gone unnoticed. In 2015, Genting Tanjung Estate received the National OSH Excellence Award for the plantation category, making it the second year in a row that one of our Group's estates has won the prize. This annual award represents the highest recognition by the Malaysian government for organisations that have demonstrated outstanding performance in the implementation of safety management systems. Also demonstrative of our adherence to the best practices in workplace safety is the certification of our Group's oil mills to the leading OSH standards, namely OSHAS 18001:2007 and MS 1722:2011.

The success of any organisation begins with the success of its people. Our Group embraces an organisational culture that is inclusive and 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 realise 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 to undergo a structured training programme designed to develop their skills and competencies.

Attracting the right talents is equally integral to our Group's future success. 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 for employment.

Our Group was named among Best Companies to Work for in Asia 2015

The employee engagement and human resource practices of our Group have received encouraging endorsement from the results of a 2015 survey conducted by HR Asia, the region's largest circulating publication for human resource professionals. In the poll, Genting Plantations Berhad was named among 'Best Companies to Work for in Asia 2015'.

In 2015, just as in the years before, a host of internal events were held as part of our Group's continuing efforts to foster an effective workforce that is motivated, prepared and equipped to work hand-in-hand to realise common organisational goals.

The 34th edition of the Management Conference was held in Kunming, China from 16 to 19 September 2015. An annual fixture on our Group's calendar, the conference serves as platform for the meeting of minds and exchange of ideas on emerging issues, besides providing an opportunity for the presentation of awards to our Group's top performing operating units and managers.

Participants at the 34th Management Conference

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

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 lies at the very core of the foundational culture of excellence on which our business is built. It is only when all our affairs is managed in accordance with the appropriate corporate governance standards and best practices that truly sustainable value can be created.

Our convictions start at the very top of the organisation. Our Board of Directors consist of the best-qualified individuals with the requisite knowledge, experience, independence, foresight and good judgment to effectively discharge their fiduciary duties in the interest of all shareholders.

Across all levels of our Group, strict standards of conduct are enforced to ensure our business affairs are always carried out with the highest degree of professionalism and integrity, free of any form of corrupt practices or unethical behaviour. This code of ethics and integrity applies to all dealings with all parties without exception, be they business partners, vendors, contractors, customers or governing authorities.

As we regard transparency and accountability as the crux of effective stakeholder engagement, we seek to disclose all material corporate information through the appropriate channels in a timely, accurate and complete manner.

Our annual general meeting provides a useful interactive forum for direct engagement with our valued shareholders. Relations with investors and shareholders are managed systematically and professionally, with an underlying commitment to openness and objectivity. Briefings, conference calls, face-to-face meetings and site visits for the institutional investment professionals are conducted regularly as part of ongoing investor education and relationship-building.

Disaster simulation exercise at Genting Integrated Biorefinery Complex - Sabah Disaster Training and Rescue Exercise 2015

The investment community has shown their appreciation for our commitment to the best practices of corporate governance and investor relations, having voted our Group as being a top performer in various award polls in recent times. The latest recognition received was in the 2015 series of the annual surveys conducted by regional finance publication Asiamoney, in which Genting Plantations Berhad was awarded 'Best Managed Company (Medium Cap)' and 'Best for Disclosure and Transparency' in Malaysia.

Being a responsible corporate citizen within a marketplace context also involves taking part in contributing towards the development of the industries in which our Group is involved. Along the sustainability lines, our Group is also part of various committees at the national and international levels, including the Malaysia Sustainable Palm Oil National Steering Committee and Technical Committee, the ISCC's Southeast Asia Technical Working Group, the Council of Palm Oil Producing Countries' Technical Working Groups for Harmonisation of Standards and Green Economic Zone, and MPOA's Sustainability Steering Committee.

Our Group also participated in the Sabah Disaster Training and Rescue Exercise 2015, organised jointly by various government agencies.

Leveraging our Group's expertise in the area of oil palm genomics, we are seeking to make a positive contribution in our own way towards national crop improvement efforts through an ongoing collaboration with the Department of Agriculture, Sabah.

Sufficiency of human capital has been a well-known concern confronting the oil palm plantation industry. In our thrust to lend a hand in addressing this long-standing challenge, our Group has since 2014 worked in partnership with Tunku Abdul Rahman University College ("TARUC") to promote greater interest among youths towards careers in the plantation industry. Besides assisting TARUC in developing a course related to oil palm plantation management, with exposure to palm oil milling, our Group is also providing TARUC undergraduates with internship opportunities to experience the plantation working environment. Qualified graduates can apply to join our Group's in-house structured training programme known as Genting Talent Resource Programme, aimed at producing trained and competent personnel in the field of oil palm plantation management. The collaboration with TARUC also paves the way for both parties to work together on other pursuits, including research and development, training and the sharing of resources.

Genting Plantations Berhad's 37th Annual General Meeting

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 description of how and the extent to which the Company has applied the principles and complied with the recommendations as set out in the Malaysian Code on Corporate Governance 2012 ("MCCG 2012").

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 Directors or one-third of the Board, whichever is higher, must be independent. The Directors have wide ranging experience and all had previously held or are currently holding 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 is periodically reviewed and updated to take into consideration the needs of the Company as well as any development in relevant rules, regulations and laws that may have an impact on the discharge of the Board's duties and responsibilities. The Board is guided by the prevailing legal and regulatory requirements as well as the Company's policies in discharging its fiduciary duties and responsibilities. The Independent Non-Executive Directors, who form the majority of Board members, provide a check and balance to ensure that deliberation and decision making by the Board is independent of management. The Independent Non-Executive Directors also play a role to ensure a clear separation between the policy-making process and day-to-day management of the Group's businesses.

In discharging its fiduciary duties in respect of the Group, the Board is responsible for the following :

- 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
- Formulating 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
- Assessing on an annual basis the effectiveness of the Board, Board Committees and individual Directors including the Chief Executive

The Chairman is responsible for ensuring the smooth and effective functioning of the Board. His duties include providing leadership for the Board, ensuring that the Board carries out its responsibilities in the best interest of the Company and that all the key issues are discussed in a timely manner. The Chairman is also tasked with facilitating active discussion and participation by all Directors and ensuring that sufficient time is allocated to discuss all relevant issues at Board meetings.

The Chief Executive is responsible for providing the vision and strategic direction of the Group and to formulate appropriate corporate strategies and develop the business. 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.

Certain matters are specifically reserved for the Board's decision, including overall strategic direction, annual operating plan, capital expenditure plan, material acquisitions and disposals, material capital projects, monitoring of the Group's operating and financial performance and reviewing key risks affecting the Group.

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

The Board meets on a quarterly basis and additionally as required from time to time to consider urgent proposals or matters that require the Board's decision. Quarterly meetings are scheduled in advance annually so that the Directors can plan ahead to ensure their attendance at Board meetings. The Board reviews, amongst others, the performance of the Company and its major operating subsidiaries, risk management 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. Quarterly performance reports are presented to the Board by management for review and approval. The Deputy Chief Executive, President & Chief Operating Officer, Chief Financial Officer and respective Heads/senior management of the operating units, where relevant, are invited to attend the Board meetings to brief the Board on the performance of the respective business operations.

Notice of meeting setting out the agenda and accompanied by the relevant Board papers are given to the Directors in sufficient time to enable the Directors to review, seek additional information and/or clarification on the matters to be deliberated at Board meetings. Materials for Board meetings are uploaded onto a secured website, which can be accessed by the Directors via their i-pads or lap-tops at their convenience by using a personal password.

As a Group practice, any Director who wishes to seek independent professional advice in the course of discharging 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, an Associate member of The Malaysian Institute of Chartered Secretaries and Administrators, satisfies the qualification as prescribed under Section 139A of the Companies Act, 1965 and has the requisite experience and competency in company secretarial services. The Company Secretary advises the Board on any updates relating to new statutory and regulatory requirements pertaining to the duties and responsibilities of Directors and promptly disseminates communications received from the relevant regulatory/governmental authorities. The Company Secretary organises and attends all Board and Board Committee meetings and is responsible to ensure that meetings are properly convened and 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 during the financial year 2015 are set out below:

Name of Directors	Number of Meetings Attended
Gen. (R) Dato' Seri DiRaja Tan Sri Mohd Zahidi bin Hj Zainuddin	4 out of 4
Tan Sri Lim Kok Thay	3 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	3 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 ('AGM') 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 AGM 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 its stakeholders. Details of the Group's key corporate responsibility activities in 2015 can be found in the Sustainability Report on pages 36 to 48 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. The Audit Committee consists of five members, who are all Independent Non-Executive Directors. The Nomination Committee and Remuneration Committee each consist of 3 members, who are all also Independent Non-Executive Directors.

The Nomination Committee has been established since 2002 and information on the members of the Nomination Committee 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 2015 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 2015 are set out below:

(a) considered and reviewed the Board's succession 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.

Members of the Nomination Committee would meet up with potential candidates for the position of director 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 authorities under any legislation. Further, candidates being considered for the position of independent directors are required to declare and confirm their independence based on the criteria set out in the MMLR.

Management would assist new Directors to familiarise themselves with the Group's structure and businesses by providing the Directors with relevant information about the Group. New Directors are also encouraged to undertake site visits and to 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 annually assess the effectiveness of the Board as a whole; and the Board Committees, as well as the contribution and performance of each individual Director (including the Independent Non-Executive Directors) and the Chief Executive. The criteria used, amongst others, for the annual assessment of individual Directors/ Chief Executive include an assessment of 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 2015, 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 practices non-discrimination in any form, whether based on age, gender, ethnicity or religion, throughout the organisation. This includes the selection of Board members. In addition, the Group believes 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 that the Board functions effectively and is able to discharge its duties 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 information on the members of the Remuneration Committee are 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 AGM by the shareholders. Directors do not participate in decisions regarding their own remuneration packages.

The Remuneration Committee met twice during the financial year.

Details of the Directors' remuneration are set out in the Audited Financial Statements on page 108 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 they continue to provide the necessary checks and balances in the best interest of the Company. The Independent Directors have provided an undertaking to Bursa Securities since their appointment 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 persons to determine whether they can continue to bring independent and objective judgement to board deliberations.

The Independent Non-Executive Directors do not participate in the day-to-day management of the Company. They engaged with the senior management, external and internal auditors as and when required to address matters concerning the management and oversight of the Company's business and operations.

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. However, the Board does not agree that the tenure should be a criteria in determining independence of the Directors for the reasons stated above. As such, 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) have not been adopted.

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 2005 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 2015, all five Independent Non-Executive Directors had provided their annual confirmations of independence to the Board based on the Company's 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 in their circumstances or 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.

In addition to the annual confirmation mentioned above from the Independent Non-Executive Directors, all the Directors are required to confirm on an annual basis if they have any family relationship with any other Director and/or major shareholders of the Company, if there are any conflict of interest with the Company and if they have been convicted of any offences within the past ten years other than traffic offences. These information, together with the annual evaluation and assessment of each Director during the financial year, form the basis and justification for recommending whether the retiring Director should be nominated for re-election or re-appointment at the AGM, as the case may be.

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 2015, 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.

The Company maintains a policy for Directors to receive training at the Company's expense, in areas relevant to them in the discharge of their duties as Directors or Board Committee members.

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

The following are the courses and training programmes attended by the Directors in 2015:

COURSES	NAME OF DIRECTORS	Gen. (R) Dato' Seri DiRaja Tan Sri Mohd Zahidi bin Hj Zainuddin	Tan Sri Lim Kok Thay	Mr Lim Keong Hui	Mr Quah Chek Tin	En Mohd Din Jusoh	Lt. Gen. (R) Dato' Abdul Ghani bin Abdullah	Mr Ching Yew Chye
FIDE Forum - Preparation for Dialogue with Governor.								•
Cyber Security Conference: Managing the Risks of Cyber Attacks by PricewaterhouseCoopers.					•			
BNM - FIDE FORUM Dialogue with the Governor: "Economic and Financial Services Sector: Trends and Challenges Moving Forward.								•
Audit Committee Conference 2015 - "Rising to New Challenges" by The Institute of Internal Auditors Malaysia and Malaysia Institute of Accountants.					•		•	•
Briefing on "Anti-Money Laundering and Counter Financing of Terrorism (AML/CFT) Requirements on Licensed Casino" by Bank Negara Malaysia.				•				
"Asean economic integration: Will the ASEAN way fail the ASEAN economic community?" by LSE Alumni Society of Malaysia.					•			
"Focus group session on strengthening corporate governance disclosure amongst the listed issuers" by KPMG.					•			
Regional & Malaysia Property Outlook" by Jones Lang LaSalle, SEA.					•			
South-East Asia CIO Forum (Flipping to Digital Leadership).				•				
"Malaysia economic and property market outlook" by CIMB Bank Berhad.					•			
Forbes Asia Forum: The Next Tycoons, A Generation Emerges by Forbes Asia.				•				
HSBC Non Executive Directors Forum.								•
"Malaysia's Annual Outlook at the ever evolving digital landscape" by Maxus Malaysia.					•			
"Enhancing regional financial integrating and standardising towards a more dynamic ASEAN financial markets" by Governor of Bank Negara Malaysia.		•						
"The Board's response in light of rising shareholders engagements" by Bursa Malaysia Berhad.					•			
"Integrated Reporting: Unlock trust and create value" by Malaysian Institute of Accountants.					•			
"Plantation operations in the current sustainability landscape" by Kuala Lumpur Kepong Bhd.					•			

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

COURSES	NAME OF DIRECTORS	Gen. (R) Dato' Seri DiRaja Tan Sri Mohd Zahidi bin Hj Zainuddin	Tan Sri Lim Kok Thay	Mr Lim Keong Hui	Mr Quah Chek Tin	En Mohd Din Jusoh	Lt. Gen. (R) Dato' Abdul Ghani bin Abdullah	Mr Ching Yew Chye
27th Senior Managers' Conference 2015 of Genting Malaysia Berhad – The Branded Customer Service Experience: Your New Competitive Edge Best Practice Examples from around the world by Dr. Janelle Barlow. – Decoding The Branded Customer Experience by George Aveling. – The Building Blocks to Creating A Branded Culture by Dr. Janelle Barlow. – Deep Dive: Touchpoint Mapping Resorts World Manila by Azmi Omar. – Aligning our Thinking on Key Milestones for the Implementation Roadmap by Azmi Omar. – The Resorts World's Branded Customer Experience: Let's Get Real! By Dr. Janelle Barlow. – Eyes Wide Open: Implementation - Tips, Potential Blockers - and How to Address Them by George Aveling.		•	•	•	•			
Bursa Malaysia CG Breakfast Series with Directors - "How to Maximise Internal Audit" by Bursa Malaysia Berhad.							•	
34th Management Conference (Plantation Division) of Genting Plantations Berhad. – Plantation Challenges in the next 5 Years: Innovation, Technology, Mechanisation and Sustainability". – Soil Fertility and Moisture Conservation for High Corp Production: Innovative Approaches in today's environment" by Dr. S Paramanathan. – Soar To The Top" by Dr Allen Teh.		•			•	•	•	
Sustainability Symposium by Bursa Malaysia Berhad.						•	•	
Ninth National Maritime Conference in the Maritime City of Bremerhaven by Federal Ministry for Economic Affairs and Energy.				•				
Directors of Petronas Group of Companies - New Companies Bill 2015.								•
"Many believe the future belongs to Asia. But can Asia lead the world let alone save it?" by LSE Alumni Society of Malaysia					•			•
Focus Group to solicit feedback on the "Annual General Meeting Guide for Listed Issuers" by Bursa Malaysia Berhad.					•			
Malaysian Economy and Financial Market Post Global Crisis 2015 by Malaysian Institute of Economic Research (MIER).		•						
Cyber Security Talk on the Risks & What Are We to Do by Jason Yuen of Ernst and Young and Jimmy Sng of PricewaterhouseCoopers.		•		•	•	•	•	•

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

COURSES	NAME OF DIRECTORS	Gen. (R) Dato' Seri DiRaja Tan Sri Mohd Zahidi bin Hj Zainuddin	Tan Sri Lim Kok Thay	Mr Lim Keong Hui	Mr Quah Chek Tin	En Mohd Din Jusoh	Lt. Gen. (R) Dato' Abdul Ghani bin Abdullah	Mr Ching Yew Chye
In-house Tax Seminar on the 2016 Budget by Deloitte Tax Services Sdn Bhd.						•	•	
Seminar on Corporate Governance by Risks, Opportunities, Assessment and Management (ROAM), Inc. (Manila).			•					
Budget 2016 and GST Update, Cybercrime in Financial Services and Anti-Money Laundering Act by PricewaterhouseCoopers and Affin Holdings Berhad.		•						
Directors Remuneration 2015 by Financial Institutions Directors' Education Programme (FIDE) and The Iclif Leadership and Governance Centre (ICLIF).		•						

E. PRINCIPLE 5: UPHOLD INTEGRITY IN FINANCIAL REPORTING

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 Group's performance and prospects.

The Audit Committee, amongst others, has been delegated with the responsibility to review the quarterly reports 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, the Malaysian Accounting Standards Board Approved Accounting Standards in Malaysia for Entities Other Than Private Entities 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 142 of this Annual Report.

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 would highlight 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. At least twice a year, these meetings are held without the presence of the management of the Company to ensure that the external auditors can freely discuss and express their opinions on any matter to the Audit Committee and the Audit Committee can be sufficiently assured that management has fully provided all relevant information and responded to all queries from the external auditors. In addition, the external auditors are invited to attend the AGM of the Company and are required to be available to answer shareholders' questions on the conduct of the statutory audit and contents of their audit report.

E. PRINCIPLE 5: UPHOLD INTEGRITY IN FINANCIAL REPORTING (cont'd)

The Audit Committee is responsible for reviewing the audit and non-audit services provided by the external auditors. Non-audit services comprise mainly regulatory reviews and reporting, review of quarterly financial results, tax advisory and compliance services. The Audit Committee ensures that the independence and objectivity of the external auditors are not compromised in accordance with the assessment criteria set out in the "Group Policy on External Auditors' Independence". The terms of engagement for services provided by the external auditors are reviewed by management and approved in accordance with managements' authority limits. The purpose of and rationale for such services are tabled to the Audit Committee in the quarter in which the approval is given.

The external auditors are also required to provide a confirmation 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 approved by the Board.

The Audit Committee is satisfied with the suitability and independence of the external auditors based on the quality and competency of services, sufficiency of the firm and professional staff assigned to the audit as well as the non-audit services performed for the financial year ended 31 December 2015 and has recommended their re-appointment for the financial year ending 31 December 2016.

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 department undertakes regular and systematic audits and reports audit results quarterly to the Audit Committee, which provide the Board with sufficient assurance regarding the adequacy and effectiveness of the system of internal controls. The department functions independently of the activities it audits and carries out its works according to the standards set by professional bodies. During the financial year ended 31 December 2015, the internal audit carried out duties in areas covering operation audit, information system audit and compliance audit.

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 63 to 65 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 financial results 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 are made available on the aforesaid website.

The Group also participates in investor forums held locally and abroad and periodically 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 AGM 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, a copy of which has been made available on the Company's website. At the 37th AGM of the Company held on 9 June 2015, the Chairman had notified the shareholders of their right to demand a poll vote at the commencement of the AGM.

The Board has taken the requisite steps to adopt electronic voting, where feasible, to facilitate greater shareholders participation at general meetings and to ensure accurate recording of votes.

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 ended 31 December 2015, or entered into since the end of the previous financial year are disclosed in Note 43 to the financial statements under "Significant Related Party Transactions and Balances" on pages 135 to 136 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 2015 are as follows:

Schedule of Share Buy-Back for the financial year ended 31 December 2015:

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) (RM'000)
February 2015	10	10.40	10.40	10.44	104
August 2015	10	9.30	9.30	9.36	94
	20				198

** Inclusive of transaction charges*

During the financial year, all the shares purchased by the Company were retained as treasury shares. As at 31 December 2015, the number of treasury shares was 140,000.

(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 2015.

This Corporate Governance Statement is made in accordance with a resolution of the Board of Directors dated 15 April 2016.

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 2015

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 2015

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 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;

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 of 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 2014; 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 2015, 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 2015 amounted to approximately RM3.36 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 63 to 65 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 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 function;

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 15 April 2016.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

for the Financial Year ended 31 December 2015

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 risk management framework was developed and implemented more than ten (10) years ago based on established risk management standards and practices. The framework is continuously enhanced to ensure that the ongoing risk management process is able 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:-

- Risks are identified by each key business function/ activity assessing the probability and impact of their occurrence and are evaluated as Low, Medium or High. The level of residual risk is determined after identifying and evaluating the effectiveness of existing controls/ mitigating measures.

- 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 summarizing 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.

Business continuity management is regarded an integral part of the Group's risk management process. In this regard to minimize potential disruptions to business and operations either due to failure of critical IT systems and/ or operational processes, the key Business/ Operating Units have put in place their business continuity plans.

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 external auditors independently test certain internal controls as part of their audit of the financial statements, and provide recommendations on any significant findings detected. Management takes appropriate action on these internal control recommendations.

- 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 dated 22 February 2016.

DIRECTORS' REPORT AND STATEMENT PURSUANT TO SECTION 169(15) OF THE COMPANIES ACT, 1965

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 2015.

PRINCIPAL ACTIVITIES

The principal activities of the Company are plantation 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 44 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	247,429	209,107
Taxation	(70,834)	773
Profit for the financial year	176,595	209,880

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 9 June 2015.

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 RM9.90 per share. The share buy back transactions were financed by internally generated funds. As at 31 December 2015, the total number of shares purchased was 140,000 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

Dividends paid by the Company since the end of the previous financial year were:

(i) a special single-tier dividend of 3 sen per ordinary share of 50 sen each amounting to RM23,125,123 in respect of the financial year ended 31 December 2014 was paid on 27 March 2015;

(ii) a final single-tier dividend of 4 sen per ordinary share of 50 sen each amounting to RM30,962,985 in respect of the financial year ended 31 December 2014 was paid on 20 July 2015; and

(iii) an interim single-tier dividend of 2.5 sen per ordinary share of 50 sen each amounting to RM19,428,556 in respect of the financial year ended 31 December 2015 was paid on 19 October 2015.

The Directors recommend payment of a final single-tier dividend of 3 sen per ordinary share of 50 sen each in respect of the financial year ended 31 December 2015 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 RM23,516,557.

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, 12,215,783 new ordinary shares of RM0.50 each were issued by virtue of the exercise of 12,215,783 warrants to subscribe for 12,215,783 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 was 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 115,383,839 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 52.9% equity interest in the Company as at 31 December 2015; 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

	1.1.2015	Acquired	Disposed	31.12.2015
	(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

Interest in the Company (cont'd)

	1.1.2015	Acquired	Exercised/ Disposed	31.12.2015
	(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

	1.1.2015	Acquired	Disposed	31.12.2015
	(Number of ordinary shares of 10 sen each)			
Shareholdings in which the Directors have direct interests				
Tan Sri Lim Kok Thay	10,500,000	57,619,980*	-	68,119,980
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

	1.1.2015	Acquired	Exercised/ Disposed	31.12.2015
	(Number of warrants 2013/2018)			
Warrantholdings in which the Directors have direct interests				
Tan Sri Lim Kok Thay	2,625,000	14,404,995*	-	17,029,995
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 ("GENM")

	1.1.2015	Acquired	Disposed	31.12.2015
	(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 GENM (cont'd)

	1.1.2015	Granted on 16.3.2015	Vested	31.12.2015
	(Number of ordinary shares of 10 sen each)			
Long Term Incentive Plan ("Scheme") shares in the names of Directors				
Restricted Share Plan				
Tan Sri Lim Kok Thay	-	1,842,700^	-	1,842,700^
Mr Lim Keong Hui	-	62,300^	-	62,300^
Performance Share Plan				
Tan Sri Lim Kok Thay	-	5,429,500^	-	5,429,500^
Mr Lim Keong Hui	-	183,700^	-	183,700^

Interest in Genting Singapore PLC ("GENS")

	1.1.2015	Acquired	Disposed	31.12.2015
	(Number of ordinary shares)			
Shareholdings in which the Directors have direct interests				
Tan Sri Lim Kok Thay	7,311,100	4,633,963	-	11,945,063
Mr Quah Chek Tin	1,190,438	-	-	1,190,438
Gen. (R) Dato' Seri DiRaja Tan Sri Mohd Zahidi bin Hj Zainuddin	246,000	742,292	-	988,292
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#

	1.1.2015	Offered	Exercised	31.12.2015∞
	(Number of unissued ordinary shares)			
Share Option in the names of Directors				
Tan Sri Lim Kok Thay	2,970,463	-	2,970,463	-
Gen. (R) Dato' Seri DiRaja Tan Sri Mohd Zahidi bin Hj Zainuddin	742,292	-	742,292	-

	1.1.2015	Awarded	Vested	Lapsed	31.12.2015
	(Number of unissued ordinary shares)				
Performance Shares in the name of a Director					
Tan Sri Lim Kok Thay	1,725,000@	750,000@	1,657,500	67,500	750,000@

DIRECTORS' REPORT AND STATEMENT PURSUANT TO SECTION 169(15) OF THE COMPANIES ACT, 1965 (cont'd)

Legend:

* *Tan Sri Lim Kok Thay ("TSKT") has received a distribution of 57,619,980 Genting Berhad ("GENT") shares and 14,404,995 GENT warrants from the liquidators of Time Life Equity Sdn Bhd, a company which is owned by him and placed under members' voluntary liquidation.*

\# *Deemed interest through Parkview Management Sdn Bhd ("PMSB") on account of TSKT 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.

∞ *GENS' Employee Share Option Scheme expired on 7 September 2015.*

@ *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.*

^ *Represents the right of the participant to receive ordinary shares subject to the performance conditions as determined by the Remuneration Committee of GENM.*

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:

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 52.9% owned subsidiary of Genting Berhad; and

(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.

Gen. (R) Dato' Seri DiRaja Tan Sri Mohd Zahidi bin Hj Zainuddin and Mr Quah Chek Tin 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 72 to 141, 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 2015 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
22 February 2016

INCOME STATEMENTS

For The Financial Year Ended 31 December 2015

Amounts in RM'000 unless otherwise stated

	Note	Group		Company	
		2015	2014	**2015**	2014
Revenue	5&6	**1,374,931**	1,642,939	**329,940**	625,119
Cost of sales	7	**(923,987)**	(960,178)	**(69,608)**	(46,882)
Gross profit		**450,944**	682,761	**260,332**	578,237
Other income		**79,921**	84,163	**48,902**	28,823
Selling and distribution costs		**(50,125)**	(45,014)	**(6,660)**	(7,198)
Administration expenses		**(100,755)**	(102,837)	**(58,110)**	(57,498)
Other expenses		**(104,364)**	(105,628)	**(8,776)**	(8,072)
Operating profit		**275,621**	513,445	**235,688**	534,292
Finance cost		**(50,161)**	(11,371)	**(26,581)**	-
Share of results in joint ventures		**18,566**	14,148	**-**	-
Share of results in associates		**3,403**	3,564	**-**	-
Profit before taxation	5&8	**247,429**	519,786	**209,107**	534,292
Taxation	12	**(70,834)**	(136,009)	**773**	(6,344)
Profit for the financial year		**176,595**	383,777	**209,880**	527,948
Attributable to:					
Equity holders of the Company		**189,749**	377,245	**209,880**	527,948
Non-controlling interests		**(13,154)**	6,532	**-**	-
		176,595	383,777	**209,880**	527,948
Earnings per share for profit attributable to the equity holders of the Company:					
- basic (sen)	13	**24.49**	49.33		
- diluted (sen)	13	**23.68**	47.20		

STATEMENTS OF COMPREHENSIVE INCOME

For The Financial Year Ended 31 December 2015

Amounts in RM'000 unless otherwise stated

	Group		Company	
	2015	2014	**2015**	2014
Profit for the financial year	**176,595**	383,777	**209,880**	527,948
Other comprehensive income, net of tax				
Items that will be reclassified subsequently to profit and loss:				
Cash flow hedge	**43**	3,217	**-**	-
Foreign currency translation differences	**102,487**	15,732	**-**	-
Other comprehensive income for the financial year, net of tax	**102,530**	18,949	**-**	-
Total comprehensive income for the financial year	**279,125**	402,726	**209,880**	527,948
Total comprehensive income/(loss) attributable to:				
Equity holders of the Company	**301,429**	380,684		
Non-controlling interests	**(22,304)**	22,042		
	279,125	402,726		

STATEMENTS OF FINANCIAL POSITION

As At 31 December 2015

Amounts in RM'000 unless otherwise stated

	Note	Group		Company	
		2015	2014	**2015**	2014
ASSETS					
Non-current assets					
Property, plant and equipment	15	**1,561,740**	1,338,762	**231,723**	230,062
Land held for property development	16	**175,016**	158,644	**-**	-
Investment properties	17	**26,137**	24,757	**-**	-
Plantation development	18	**2,109,655**	1,672,275	**284,625**	284,314
Leasehold land use rights	19	**387,063**	305,329	**-**	-
Intangible assets	20	**145,684**	159,233	**-**	-
Subsidiaries	21	**-**	-	**2,514,996**	2,474,096
Joint ventures	22	**59,440**	43,559	**-**	-
Associates	23	**10,774**	18,864	**2,123**	2,123
Available-for-sale financial assets	24	**137,854**	111,187	**-**	-
Other non-current assets	25	**15,748**	17,062	**8,000**	8,000
Deferred tax assets	26	**134,314**	83,289	**-**	-
		4,763,425	3,932,961	**3,041,467**	2,998,595
Current assets					
Property development costs	16	**90,847**	60,049	**-**	-
Inventories	28	**98,078**	105,098	**938**	1,056
Tax recoverable		**25,175**	6,725	**10,058**	3,516
Trade and other receivables	29	**334,097**	265,304	**58,294**	38,832
Amounts due from subsidiaries	21	**-**	-	**1,005,512**	576,770
Amounts due from other related companies	30	**3**	5	**788**	143
Amounts due from a joint venture	22	**3,203**	5,335	**-**	-
Amounts due from associates	23	**475**	486	**475**	486
Available-for-sale financial assets	24	**500,006**	100,005	**500,006**	100,005
Cash and cash equivalents	31	**1,424,897**	1,076,579	**1,013,797**	670,554
		2,476,781	1,619,586	**2,589,868**	1,391,362
Assets classified as held for sale	27	**5,373**	37,857	**-**	-
		2,482,154	1,657,443	**2,589,868**	1,391,362
Total assets		**7,245,579**	5,590,404	**5,631,335**	4,389,957

Amounts in RM'000 unless otherwise stated

	Note	Group		Company	
		2015	2014	**2015**	2014
EQUITY AND LIABILITIES					
Equity attributable to equity holders of the Company					
Share capital	32	**391,331**	385,223	**391,331**	385,223
Reserves	33 & 34	**3,827,980**	3,512,489	**4,190,883**	3,966,154
		4,219,311	3,897,712	**4,582,214**	4,351,377
Non-controlling interests		**285,280**	255,432	**-**	-
Total equity		**4,504,591**	4,153,144	**4,582,214**	4,351,377
Non-current liabilities					
Borrowings	38	**2,232,537**	999,762	**-**	-
Amount due to a subsidiary	21	**-**	-	**1,000,000**	-
Provision for retirement gratuities	36	**9,511**	9,841	**7,068**	7,610
Derivative financial liabilities	37	**512**	476	**-**	-
Deferred tax liabilities	26	**65,438**	58,019	**529**	2,502
Deferred income	39	**8,493**	-	**-**	-
		2,316,491	1,068,098	**1,007,597**	10,112
Current liabilities					
Trade and other payables	35	**361,272**	323,762	**20,699**	19,444
Amount due to ultimate holding company	30	**1,566**	2,172	**1,566**	2,172
Amounts due to subsidiaries	21	**-**	-	**17,101**	6,109
Amounts due to other related companies	30	**2,173**	743	**2,158**	743
Borrowings	38	**56,896**	27,430	**-**	-
Derivative financial liabilities	37	**1,350**	1,429	**-**	-
Taxation		**1,240**	12,898	**-**	-
		424,497	368,434	**41,524**	28,468
Liabilities classified as held for sale	27	**-**	728	**-**	-
		424,497	369,162	**41,524**	28,468
Total liabilities		**2,740,988**	1,437,260	**1,049,121**	38,580
Total equity and liabilities		**7,245,579**	5,590,404	**5,631,335**	4,389,957

STATEMENTS OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

Amounts in RM'000 unless otherwise stated

Group	Attributable to equity holders of the Company											
	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 2015	**385,223**	**146,555**	**209,806**	**41,804**	**40,679**	**(151,034)**	**(1,506)**	**(957)**	**3,227,142**	**3,897,712**	**255,432**	**4,153,144**
Profit/(loss) for the financial year	-	-	-	-	-	-	-	-	189,749	189,749	(13,154)	176,595
Other comprehensive income/(loss)	-	-	-	-	-	111,232	448	-	-	111,680	(9,150)	102,530
Total comprehensive income/(loss) for the financial year	-	-	-	-	-	111,232	448	-	189,749	301,429	(22,304)	279,125
Transfer due to realisation of revaluation reserve	-	-	-	(7,831)	-	-	-	-	7,831	-	-	-
Transactions with owners:												
Effects arising from changes in composition of the Group	-	-	-	-	-	-	-	-	(787)	(787)	55,048	54,261
Total changes in ownership interests in subsidiaries that do not result in loss of control	-	-	-	-	-	-	-	-	(787)	(787)	55,048	54,261
Issue of shares upon exercise of warrants *(see Note 34)*	6,108	108,650	(20,086)	-	-	-	-	-	-	94,672	-	94,672
Buy-back of shares *(see Note 33)*	-	-	-	-	-	-	-	(198)	-	(198)	-	(198)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	(2,896)	(2,896)
Appropriation:												
- Special single-tier dividend paid for the financial year ended 31 December 2014 *(3 sen)* *(see Note 14)*	-	-	-	-	-	-	-	-	(23,125)	(23,125)	-	(23,125)
- Final single-tier dividend paid for the financial year ended 31 December 2014 *(4 sen) (see Note 14)*	-	-	-	-	-	-	-	-	(30,963)	(30,963)	-	(30,963)
- Interim single-tier dividend paid for the financial year ended 31 December 2015 *(2.5 sen)* *(see Note 14)*	-	-	-	-	-	-	-	-	(19,429)	(19,429)	-	(19,429)
Total contributions by and distribution to owners	6,108	108,650	(20,086)	-	-	-	-	(198)	(73,517)	20,957	(2,896)	18,061
Total transactions with owners	6,108	108,650	(20,086)	-	-	-	-	(198)	(74,304)	20,170	52,152	72,322
Balance at 31 December 2015	391,331	255,205	189,720	33,973	40,679	(39,802)	(1,058)	(1,155)	3,350,418	4,219,311	285,280	4,504,591

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 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	-	-	-	-	-	-	-	(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

Amounts in RM'000 unless otherwise stated

Company	Share Capital	Share Premium	Warrants Reserve	Revaluation Reserve	Fair Value Reserve	Retained Earnings	Treasury Shares	Total
	Non-Distributable					Distributable		
Balance at 1 January 2015	**385,223**	**146,555**	**209,806**	**104**	**5**	**3,610,641**	**(957)**	**4,351,377**
Profit/Total comprehensive income for the financial year	-	-	-	-	-	**209,880**	-	**209,880**
Transactions with owners:								
Issue of shares upon exercise of warrants *(see Note 34)*	**6,108**	**108,650**	**(20,086)**	-	-	-	-	**94,672**
Buy-back of shares *(see Note 33)*	-	-	-	-	-	-	**(198)**	**(198)**
Appropriation:								
- Special single-tier dividend paid for the financial year ended 31 December 2014 *(3 sen) (see Note 14)*	-	-	-	-	-	**(23,125)**	-	**(23,125)**
- Final single-tier dividend paid for the financial year ended 31 December 2014 *(4 sen) (see Note 14)*	-	-	-	-	-	**(30,963)**	-	**(30,963)**
- Interim single-tier dividend paid for the financial year ended 31 December 2015 *(2.5 sen) (see Note 14)*		-	-	-	-	**(19,429)**	-	**(19,429)**
Total transactions with owners	**6,108**	**108,650**	**(20,086)**	-	-	**(73,517)**	**(198)**	**20,957**
Balance at 31 December 2015	**391,331**	**255,205**	**189,720**	**104**	**5**	**3,747,004**	**(1,155)**	**4,582,214**

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/Total comprehensive income 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	-	-	-	-	-	-	(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 transactions 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 CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

Amounts in RM'000 unless otherwise stated

	Group		Company	
	2015	2014	**2015**	2014
Cash flows from operating activities				
Profit before taxation	**247,429**	519,786	**209,107**	534,292
Adjustments for:				
Depreciation of property, plant and equipment	**89,293**	64,066	**9,471**	8,034
Depreciation of investment properties	**567**	434	**-**	-
Amortisation of leasehold land use rights	**1,692**	789	**-**	-
Amortisation of plantation development	**7**	7	**-**	-
Amortisation of intangible assets	**18,680**	12,163	**-**	-
Property, plant and equipment written off	**952**	1,677	**46**	36
Bad debts written off	**87**	100	**43**	54
(Write back of)/Provision for retirement gratuities	**(190)**	4,257	**(402)**	3,248
Allowance for/(Write back of) impairment loss on receivables	**135**	(37)	**-**	-
Loss/(Gain) on disposal of property, plant and equipment	**134**	(152)	**104**	-
Gain on disposal of subsidiaries	**(1,114)**	-	**-**	-
Gain on sale of land	**(4,053)**	-	**-**	-
Share of results in joint ventures	**(18,566)**	(14,148)	**-**	-
Share of results in associates	**(3,403)**	(3,564)	**-**	-
Investment income	**(10,280)**	(3,418)	**(10,280)**	(3,418)
Interest income	**(48,653)**	(32,044)	**(35,969)**	(21,851)
Finance cost	**50,161**	11,371	**26,581**	-
Net unrealised exchange loss/(gain)	**21,211**	3,720	**(7)**	-
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)	**-**	-
Dividend income	**-**	-	**(169,103)**	(475,299)
Other non-cash items	**1,794**	2,865	**-**	-
	98,454	42,385	**(179,516)**	(489,196)
Operating profit before changes in working capital	**345,883**	562,171	**29,591**	45,096
Property development costs	**(25,784)**	12,639	**-**	-
Inventories	**7,020**	(15,652)	**118**	618
Receivables	**(69,165)**	1,072	**(19,506)**	(41,644)
Amounts due from a joint venture	**3,447**	(143)	**-**	-
Amounts due from associates	**11**	36	**11**	36
Assets classified as held for sale	**16,781**	39,420	**-**	-
Payables	**(26,742)**	(923)	**1,255**	(1,687)
Amount due to ultimate holding company	**(606)**	(118)	**(606)**	(118)
Amounts due from/to other related companies	**1,430**	(191)	**770**	(187)
Amounts due from/to subsidiaries	**-**	-	**(33,158)**	(30,401)
	(93,608)	36,140	**(51,116)**	(73,383)
Cash generated from/(used in) operations	**252,275**	598,311	**(21,525)**	(28,287)
Tax (paid)/refund	**(104,469)**	(107,018)	**(7,742)**	5,035
Retirement gratuities paid	**(140)**	-	**(140)**	-
Net cash generated from/(used in) operating activities	**147,666**	491,293	**(29,407)**	(23,252)

Amounts in RM'000 unless otherwise stated

	Note	Group 2015	Group 2014	Company 2015	Company 2014
Cash flows from investing activities					
Proceeds received from Government in respect of acquisition of land		**-**	7,889	**-**	-
Interest received		**48,653**	32,044	**34,747**	21,851
Dividends received from:					
- subsidiaries		**-**	-	**157,610**	466,399
- associates		**11,493**	8,900	**11,493**	8,900
Investment income		**10,280**	3,418	**10,280**	3,418
Proceeds from disposal of property, plant and equipment		**614**	53	**249**	-
Land held for property development		**(22,821)**	(17,551)	**-**	-
Purchase of property, plant and equipment		**(268,206)**	(258,925)	**(11,531)**	(17,755)
Leasehold land use rights		**(37,621)**	(45,303)	**-**	-
Plantation development		**(100,218)**	(113,587)	**(311)**	-
Investment properties		**(2,296)**	(6,274)	**-**	-
Intangible assets		**-**	(7,084)	**-**	-
Available-for-sale financial assets		**(400,001)**	-	**(400,001)**	-
Acquisition of a subsidiary	(A)	**(46,398)**	(33,000)	**-**	-
Net proceed received from divestment in a subsidiary		**-**	31,760	**-**	-
Proceeds received from redemption of preference shares by a joint venture		**2,685**	8,055	**-**	-
Proceeds received from disposal of a subsidiary and sale of land		**20,000**	-	**-**	-
Investment in subsidiaries		**-**	-	**(40,900)**	(213,900)
Net proceeds received from disposal of an associate		**-**	260	**-**	-
Advances from/(to) subsidiaries		**-**	-	**613,466**	(284,194)
Net cash (used in)/generated from investing activities		**(783,836)**	(389,345)	**375,102**	(15,281)
Cash flows from financing activities					
Proceeds from bank borrowings		**610,384**	107,785	**-**	-
Proceeds from issue of Sukuk Murabahah		**1,000,000**	-	**-**	-
Proceeds from issue of shares upon exercise of warrants		**94,672**	89,900	**94,672**	89,900
Proceeds from issue of shares in a subsidiary to non-controlling interests		**14,000**	-	**-**	-
Repayment of bank borrowings and transaction costs		**(607,343)**	(6,553)	**-**	-
Finance cost paid		**(55,874)**	(22,237)	**(23,416)**	-
Dividends paid		**(73,517)**	(23,085)	**(73,517)**	(23,085)
Dividends paid to non-controlling interests		**(2,896)**	(3,421)	**-**	-
Buy-back of shares		**(198)**	(208)	**(198)**	(208)
Net cash generated from/(used in) financing activities		**979,228**	142,181	**(2,459)**	66,607
Net increase in cash and cash equivalents		**343,058**	244,129	**343,236**	28,074
Cash and cash equivalents at beginning of the financial year		**1,076,579**	830,995	**670,554**	642,480
Effects of currency translation		**5,260**	1,455	**7**	-
Cash and cash equivalents at end of the financial year	31	**1,424,897**	1,076,579	**1,013,797**	670,554

Amounts in RM'000 unless otherwise stated

Notes

(A) Analysis of the acquisition of a subsidiary

2015

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

	RM'000
Plantation development	**(119,028)**
Leasehold land use rights	**(16,265)**
Other receivables	**(11)**
Other payables	**26,109**
	(109,195)
Non-controlling interests	**40,184**
Total purchase consideration/Identifiable net assets acquired	**(69,011)**
Less: Deferred consideration payable	**22,613**
Net cash outflow on acquisition of a subsidiary	**(46,398)**

This acquisition relates to the acquisition of 95% equity interest in PT United Agro Indonesia as disclosed in Note 42(A). The purchase price allocation of the acquisition was provisional as at 31 December 2015 and the Group expects to complete the final purchase price allocation exercise within the twelve-month window period from the acquisition date.

The revenue and the net loss of the above acquired subsidiary included in the consolidated income statement of the Group for the period from the date of acquisition to 31 December 2015 amounted to RM0.4 million and RM0.2 million respectively. Had the acquisition taken effect on 1 January 2015, the revenue and net profit of the above acquired subsidiary included in the consolidated income statement of the Group would be RM0.6 million and RM0.4 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 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 44 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 22 February 2016.

2. BASIS OF PREPARATION

The financial statements of the Group and of 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 2018. 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 Group's 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 judgements and estimations.

(a) Judgements 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 judgements 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.

The Group reviews annually the estimated useful life of intangible assets based on factors such as technological advances, developments in the products and services that are expected to be derived from intangible assets.

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 financial year 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 judgement 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 Group and the Company have applied the followings amendments for the first time for the financial year beginning on 1 January 2015:

- Annual Improvements to FRSs 2010-2012 Cycle
- Annual Improvements to FRSs 2011-2013 Cycle
- Amendments to FRS 119 "Defined Benefits Plans: Employee Contributions"

The adoption of the Annual Improvements to FRSs 2010-2012 Cycle has required additional disclosures about the aggregation of segment. Other than that, the adoption of these amendments did not have any impact on the current or prior year, and are not likely to affect future periods.

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

A number of new standards and amendments to standards and interpretations are effective for financial year beginning after 1 January 2016. None of these is expected to have a significant effect on the Group and the Company, except the following set out below:

- Amendment to FRS 11 "Joint Arrangements" (effective from 1 January 2016) requires an investor to apply the principles of FRS 3 "Business Combinations" when it acquires an interest in a joint operation that constitutes a business. The amendments are applicable to both the acquisition of the initial interest in a joint operation and the acquisition of additional interest in the same joint operation. However, a previously held interest is not re-measured when the acquisition of an additional interest in the same joint operation results in retaining joint control.

  The Group will apply this amendment to the acquisitions in this scope that occurred on or after 1 January 2016.

- MFRS 9 "Financial Instruments" (effective from 1 January 2018) which will be effective in conjunction with the adoption of MFRS Framework, will replace MFRS 139 "Financial Instruments: Recognition and Measurement".

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)

MFRS 9 retains but simplifies the mixed measurement model in FRS 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 cash flow characteristics of the financial asset. Investments in equity instruments are always measured at fair value through profit or loss with an 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 and the cash flows 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 other comprehensive income rather than the income statement, unless this creates an accounting mismatch.

MFRS 9 introduces an expected credit loss model on impairment for all financial assets that replaces the incurred loss impairment model used in MFRS 139. The expected credit loss 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 of adopting MFRS 9.

- MFRS 15 "Revenue from Contracts with Customers" (effective from 1 January 2018) replaces MFRS 118 "Revenue", MFRS 111 "Construction Contracts" and related interpretation. The standard deals with revenue recognition and establishes principles for reporting useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers.

  Revenue is recognised when a customer obtains control of a good or service and thus has the ability to direct the use and obtain the benefits from the good or service. The core principle in MFRS 15 is that an entity recognises revenue to depict the transfer of promised goods or services to the customer in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The Group is in the process of making an assessment of the potential impact of this standard on the financial statements.

- Amendments to MFRS 116 "Property, Plant and Equipment" and MFRS 141 "Agriculture" (effective from 1 January 2018) introduce a new category of biological assets i.e. the bearer plants. A bearer plant is a living plant that is used in the production and supply of agricultural produce, is expected to bear produce for more than one period, and has remote likelihood of being sold as agricultural produce (except for incidental scrap sales). Bearer plants are accounted for under MFRS 116 as an item of property, plant and equipment. Agricultural produce growing on bearer plants continue to be measured at fair value less costs to sell under MFRS 141, with fair value changes recognised in profit or loss as the produce grows.

MFRS 9, MFRS 15, Amendments to MFRS 116 and MFRS 141 are to be adopted in conjunction with the adoption of MFRS Framework.

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

The Group falls within the scope definition of Transitioning Entities and accordingly, will adopt the MFRS Framework from the financial year beginning on 1 January 2018. In presenting its first MFRS financial statements, the Group will be required to restate the comparative financial statements to amounts reflecting the application of MFRS Framework. Adjustments required on transition, if any, will be made retrospectively against opening retained earnings. 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 to direct the relevant activities of 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 and fair value of any pre-existing equity interest in the subsidiary. Identifiable assets acquired and liabilities and contingent liabilities assumed in business combination are, with limited exceptions, 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, the carrying value of the acquirer's 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.

Share of non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated income statement, statement of comprehensive income, statement of changes in equity and statement of financial position respectively.

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 in 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. Gain or losses on the disposal of subsidiaries include the carrying amount of goodwill relating to the subsidiaries sold.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Basis of Consolidation (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 parties that have joint control of the arrangements 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.

When the Group ceases to equity account its joint venture because of a loss of joint control, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate 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 may mean that amounts previously recognised in OCI are reclassified to profit or loss.

If the ownership interest in a joint venture is reduced but joint control is retained, only a proportionate share of the amounts previously recognised in OCI is reclassified to profit or loss where appropriate.

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

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 the 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.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Basis of Consolidation (cont'd)

e) Associates (cont'd)

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.

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 losses. 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. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to profit or loss during the financial year 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 or losses on disposals are determined by comparing the net proceeds with the 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.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

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.

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

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised. All other repairs and maintenance costs are expensed when incurred.

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 of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its retirement from use.

Gains or losses on disposals are determined by comparing the net disposal proceeds with the 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 the 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.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Property Development Activities (cont'd)

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

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.

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 that are directly attributable to the acquisition of the financial asset 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. 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.

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.

(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 net 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 net identifiable assets of the acquiree, 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:

3. **SIGNIFICANT ACCOUNTING POLICIES (cont'd)**

Intangible Assets (cont'd)

b) Research and Development Expenditure (cont'd)

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

Advances for plasma plantation projects represent the accumulated plantation development costs, 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. Allowance for losses on recovery is made when the estimated amount to recover is less than the outstanding advances.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

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 (with original maturities of 3 months or less).

Payables

Payables are recognised initially at fair values 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.

Impairment of Non-Financial Assets

The carrying amounts of non-financial assets other than of inventories, assets arising from property development activities, 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 of disposal 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.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Impairment of Non-Financial Assets (cont'd)

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.

Where the Group expects a provision to be reimbursed by another party and the reimbursement is virtually certain, the reimbursement is recognised as a separate asset.

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.

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.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

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 goods and service 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.

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.

Government Grant

Government grant related to assets is recognised initially as deferred income at fair value when there is reasonable assurance that it will be received and the Group will comply with the conditions associated with the grant and is then recognised in profit or loss as other income on a systematic basis over the useful life of the assets when the assets are commissioned.

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.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Foreign Currency Translation (cont'd)

(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 differences arising from the translation 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 at the end of each reporting period. 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 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.

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.

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.

When a hedging instrument expires or is sold or is terminated, 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.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

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 *(2014: USD)*.

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 2015			
Financial assets			
Trade and other receivables	**6,313**	**-**	**6,313**
Cash and cash equivalents	**96,525**	**1,530**	**98,055**
	102,838	**1,530**	**104,368**
Financial liabilities			
Trade and other payables	**(22,562)**	**-**	**(22,562)**
Net currency exposure	**80,276**	**1,530**	**81,806**
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)

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

(a) Financial risk factors (cont'd)

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

The following table demonstrates the sensitivity of the Group's profit after tax and OCI to 10% *(2014: 10%)* strengthening of USD against the functional currency, with all other variables held constant.

	2015		2014	
	← 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	**8,028**	**-**	(31,829)	-

A 10% *(2014: 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.

(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 mainly denominated in USD. At the reporting date, if annual interest rates had been 1% *(2014: 1%)* higher/lower respectively, with all other variables in particular foreign exchange rates and tax rate being held constant, the profit after tax will be lower/higher by RM5.7 million *(2014: RM2.8 million)* as a result of increase/decrease in interest expense on those borrowings.

(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.

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

(a) Financial risk factors (cont'd)

(iii) Credit risk (cont'd)

At the Company level, credit risk arises from amounts due from subsidiaries, cash and cash equivalents, income funds 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 funds is limited because the funds are ultimately deposited with creditworthy financial institutions.

Information regarding other non-current assets and trade and other receivables that are neither past due nor impaired is disclosed in Note 25 and Note 29 respectively. 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.

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 and the Company:

	Group	
	2015	2014
Corporate guarantee provided by certain subsidiaries in Indonesia to banks on plasma farmers' loan facilities	**126,350**	108,312

	Company	
	2015	2014
Corporate guarantee provided to banks on Sukuk Murabahah	**1,000,000**	-

(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.

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

(a) Financial risk factors (cont'd)

(iv) Liquidity risk (cont'd)

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 2015				
Group				
Trade and other payables	**361,272**	**-**	**-**	**-**
Borrowings (principal and finance costs)	**135,937**	**182,273**	**1,076,830**	**1,479,050**
Derivative financial liabilities	**1,350**	**462**	**50**	**-**
Amount due to ultimate holding company	**1,566**	**-**	**-**	**-**
Amounts due to other related companies	**2,173**	**-**	**-**	**-**
	502,298	**182,735**	**1,076,880**	**1,479,050**
Financial guarantee contracts	**126,350**	**-**	**-**	**-**
Company				
Trade and other payables	**20,699**	**-**	**-**	**-**
Amounts due to subsidiaries	**17,101**	**-**	**-**	**1,000,000**
Amount due to ultimate holding company	**1,566**	**-**	**-**	**-**
Amounts due to other related companies	**2,158**	**-**	**-**	**-**
	41,524	**-**	**-**	**1,000,000**
Financial guarantee contracts	**1,000,000**	**-**	**-**	**-**
At 31 December 2014				
Group				
Trade and other payables	323,762	-	-	-
Borrowings (principal and finance costs)	53,816	107,606	709,595	271,180
Derivative financial liabilities	1,429	476	-	-
Amount due to ultimate holding company	2,172	-	-	-
Amounts due to other related companies	743	-	-	-
	381,922	108,082	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)

(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 2015 and 2014 are as follows:

Group	2015 RM'000	2014 RM'000
Total debts	**2,289,433**	1,027,192
Total equity	**4,504,591**	4,153,144
Total capital	**6,794,024**	5,180,336
Gearing ratio	**33.7%**	19.8%

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 2015 and 2014.

(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 carrying value of current financial assets and current financial liabilities of the Group at the end of the reporting period approximated their fair values.

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

(c) Fair value hierarchy (cont'd)

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
2015				
Group				
Assets				
Available-for-sale financial assets:				
- Equity securities	**-**	**-**	**137,854**	**137,854**
- Income funds	**-**	**500,006**	**-**	**500,006**
	-	**500,006**	**137,854**	**637,860**
Liabilities				
Derivative financial instruments:				
- Interest Rate Capped Libor-In-Arrears Swap	**-**	**442**	**-**	**442**
- Interest Rate Swap	**-**	**1,328**	**-**	**1,328**
- Forward foreign currency exchange contracts	**-**	**92**	**-**	**92**
	-	**1,862**	**-**	**1,862**
Company				
Assets				
Available-for-sale financial assets:				
- Income funds	**-**	**500,006**	**-**	**500,006**
	-	**500,006**	**-**	**500,006**
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

There were no transfers between Level 1 and Level 2 during the financial year.

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

(c) Fair value hierarchy (cont'd)

The following table presents the changes in Level 3 instruments for the financial year ended 31 December 2015:

	Group	
	2015	2014
	RM'000	RM'000
Available-for-sale financial assets		
As at 1 January	**111,187**	106,865
Currency fluctuations	**26,667**	6,072
Impairment loss	**-**	(1,750)
As at 31 December	**137,854**	111,187

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% *(2014: 5%)*, the impact on equity would be RM6.9 million *(2014: RM5.6 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) Downstream manufacturing
- comprises downstream manufacturing activities.

(v) Others
- comprises 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 exclude interest bearing instruments, tax payables and deferred tax liabilities as these liabilities are managed on a group basis.

5. SEGMENT ANALYSIS (cont'd)

	Plantation				Bio-	Downstream		
	Malaysia	Indonesia	Total	Property	technology	Manufacturing	Others	Total
2015								
Group								
Revenue								
Total revenue	878,816	214,054	1,092,870	188,941	1,825	93,120	-	1,376,756
Inter segment	-	-	-	-	(1,825)	-	-	(1,825)
Revenue - external	878,816	214,054	1,092,870	188,941	-	93,120	-	1,374,931
Adjusted EBITDA	304,973	11,199	316,172	61,104	(31,194)	3,815	(11,653)	338,244
Assets written off and others	(744)	(118)	(862)	(21)	(153)	(1)	-	(1,037)
	304,229	11,081	315,310	61,083	(31,347)	3,814	(11,653)	337,207
Depreciation and amortisation	(49,778)	(32,182)	(81,960)	(1,098)	(26,384)	(797)	-	(110,239)
Share of results in joint ventures	-	-	-	18,566	-	-	-	18,566
Share of results in associates	3,334	-	3,334	80	-	-	(11)	3,403
	257,785	(21,101)	236,684	78,631	(57,731)	3,017	(11,664)	248,937
Interest income								48,653
Finance cost								(50,161)
Profit before taxation								247,429
Taxation								(70,834)
Profit for the financial year								176,595
Other information:								
Assets								
Segment assets	1,530,540	2,710,243	4,240,783	427,664	287,591	256,153	501,926	5,714,117
Joint ventures	-	-	-	59,440	-	-	-	59,440
Associates	10,586	-	10,586	303	-	-	(115)	10,774
Assets classified as held for sale	-	-	-	5,373	-	-	-	5,373
	1,541,126	2,710,243	4,251,369	492,780	287,591	256,153	501,811	5,789,704
Interest bearing instruments								1,296,386
Deferred tax assets								134,314
Tax recoverable								25,175
Total assets								7,245,579
Liabilities								
Segment liabilities	83,452	141,423	224,875	134,930	5,882	12,295	6,895	384,877
Interest bearing instruments								2,289,433
Deferred tax liabilities								65,438
Taxation								1,240
Total liabilities								2,740,988
Other disclosures								
Capital expenditure*	45,965	357,844	403,809	2,761	3,267	79,323	-	489,160

5. SEGMENT ANALYSIS (cont'd)

	Plantation				Bio-		
	Malaysia	**Indonesia**	**Total**	**Property**	**technology**	**Others**	**Total**
2014							
Group							
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	149,686	6,490	11,590	338,423
Liabilities classified as held for sale	-	-	-	728	-	-	728
	76,666	93,991	170,657	150,414	6,490	11,590	339,151
Interest bearing instruments							1,027,192
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

** 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	
	2015	2014	**2015**	2014
Malaysia	**1,160,877**	1,464,729	**1,871,222**	1,815,646
Indonesia	**214,054**	178,210	**2,534,073**	1,843,354
	1,374,931	1,642,939	**4,405,295**	3,659,000

Non-current assets information presented above exclude 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 *(2014: Nil)*.

6. REVENUE

Revenue of the Group and of the Company comprises the following:

	Group		Company	
	2015	2014	**2015**	2014
Sale of goods:				
Sale of plantation produce	**1,092,870**	1,169,601	**127,679**	119,419
Sale of development properties	**187,848**	370,182	**-**	-
Sale of bio-diesel products	**93,120**	101,456	**-**	-
Rendering of services:				
Revenue from golf course operations	**193**	763	**-**	-
Fee from management services	**900**	937	**33,158**	30,401
Dividend income	**-**	-	**169,103**	475,299
	1,374,931	1,642,939	**329,940**	625,119

7. COST OF SALES

	Group		Company	
	2015	2014	**2015**	2014
Cost of inventories sold for plantation produce	**729,477**	662,981	**69,608**	46,882
Cost of development properties sold	**111,355**	197,083	**-**	-
Cost of inventories sold for bio-diesel products	**82,454**	99,065	**-**	-
Cost of services recognised as an expense	**701**	1,049	**-**	-
	923,987	960,178	**69,608**	46,882

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	
	2015	2014	**2015**	2014
Charges:				
Depreciation of property, plant and equipment	**89,293**	64,066	**9,471**	8,034
Depreciation of investment properties	**567**	434	**-**	-
Amortisation of leasehold land use rights	**1,692**	789	**-**	-
Amortisation of plantation development	**7**	7	**-**	-
Amortisation of intangible assets	**18,680**	12,163	**-**	-
Replanting expenditure	**18,534**	13,080	**4,637**	3,939
Total Directors' remuneration *(see Note 10)*	**2,412**	1,355	**2,412**	1,355
Charges payable to related companies:				
- Rental of premises and related services	**5,295**	2,575	**2,333**	2,161
- Shared services fee	**2,241**	1,196	**1,103**	943
- Hire of equipment	**2,029**	1,453	**1,490**	952
Property, plant and equipment written off	**952**	1,677	**46**	36
Impairment loss on available-for-sale financial assets	**-**	1,750	**-**	-
Loss/(Gain) on disposal of property, plant and equipment	**134**	(152)	**104**	-
Shared services fee payable to ultimate holding company	**1,897**	1,758	**1,090**	1,009
Bad debts written off	**87**	100	**43**	54
Allowance for/(write back of) impairment loss on receivables	**135**	(37)	**-**	-
Auditors' remuneration *(see Note 11)*:				
- current financial year	**2,000**	1,680	**129**	123
Non-statutory audit fee payable to auditors *(see Note 11)*	**383**	1,149	**231**	574
Employee benefits expense *(see Note 9)*	**281,580**	270,214	**66,214**	65,091
Research and development expenditure	**52,499**	43,629	**-**	-
Repairs and maintenance:				
- property, plant and equipment	**31,707**	26,084	**3,423**	3,387
- investment properties	**57**	87	**-**	-
Transportation costs	**90,127**	96,610	**7,636**	8,192
Utilities	**8,254**	8,091	**102**	89
Raw materials and consumables	**223,458**	219,532	**-**	-
Oil palm cess and levy	**3,349**	4,302	**-**	-
Net exchange losses/(gain) - unrealised	**21,211**	3,720	**(7)**	-
Finance costs:				
- bank borrowings	**21,823**	11,356	**-**	-
- Sukuk Murabahah	**26,759**	-	**-**	-
- loan from a subsidiary	**-**	-	**26,581**	-
- others	**1,579**	15	**-**	-
	50,161	11,371	**26,581**	-
Credits:				
Net surplus arising from compensation in respect of land acquired by the Government	**-**	7,451	**-**	-
Interest income	**48,653**	32,044	**35,969**	21,851
Investment income	**10,280**	3,418	**10,280**	3,418
Dividend income from associates	**-**	-	**11,493**	8,900
Rental income	**3,053**	2,849	**372**	353
Rental income from related companies	**69**	69	**14**	14
Gain on disposal of subsidiaries	**1,114**	-	**-**	-
Gain on sale of land	**4,053**	-	**-**	-
Net exchange gains – realised	**321**	612	**-**	-
Income from subsidiaries:				
- Single-tier dividend	**-**	-	**157,610**	466,399
- Management fee	**-**	-	**33,158**	30,401

9. EMPLOYEE BENEFITS EXPENSE

	Group		Company	
	2015	2014	**2015**	2014
Wages, salaries and bonuses	**247,109**	232,087	**53,727**	50,230
Defined contribution plans	**12,096**	11,388	**5,139**	4,775
Provision for retirement gratuities	**(190)**	4,257	**(402)**	3,248
Other short term employee benefits	**22,565**	22,482	**7,750**	6,838
	281,580	270,214	**66,214**	65,091

Employee benefits expense, as shown above, includes the remuneration of Executive Directors.

10. DIRECTORS' REMUNERATION

	Group		Company	
	2015	2014	**2015**	2014
Non-Executive Directors				
Fees	**563**	648	**563**	648
Executive Directors				
Fees	**155**	79	**155**	79
Salaries and bonuses	**1,165**	468	**1,165**	468
Defined contribution plans	**189**	85	**189**	85
Provision for retirement gratuities	**340**	75	**340**	75
	1,849	707	**1,849**	707
Total Directors' remuneration *(see Note 8)*	**2,412**	1,355	**2,412**	1,355

Remuneration of Directors of the Company, in respect of services rendered to the Company and its subsidiaries, are in the following bands:

	2015	2014
Amounts in RM'000	**Number**	
Non-Executive Directors		
50 - 100	**1**	2
100 - 150	**3**	3
150 - 200	**1**	1
	5	6
Executive Directors		
700 - 750	**1**	1
1,150 - 1,200	**1**	-
	2	1

11. AUDITORS' REMUNERATION

	Group 2015	Group 2014	Company 2015	Company 2014
Statutory audit fees payable to:				
PricewaterhouseCoopers Malaysia*	**726**	676	**129**	123
Other member firms of PricewaterhouseCoopers International Limited*	**1,274**	1,004	**-**	-
Total statutory audit fees *(see Note 8)*	**2,000**	1,680	**129**	123
Fees for other audit related services payable to:				
PricewaterhouseCoopers Malaysia*	**231**	600	**231**	574
Other member firms of PricewaterhouseCoopers International Limited*	**152**	549	**-**	-
Total non-statutory audit fees *(see Note 8)*	**383**	1,149	**231**	574
Total remuneration	**2,383**	2,829	**360**	697

* *PricewaterhouseCoopers Malaysia and other member firms of PricewaterhouseCoopers International Limited are separate and independent legal entities.*

12. TAXATION

	Group 2015	Group 2014	Company 2015	Company 2014
Current taxation charge:				
Malaysian income tax charge	**74,119**	127,381	**1,256**	5,547
Deferred tax (reversal)/charge *(see Note 26)*	**(3,520)**	8,338	**(1,973)**	804
	70,599	135,719	**(717)**	6,351
Prior years' taxation:				
Income tax under/(over) provided	**235**	290	**(56)**	(7)
	70,834	136,009	**(773)**	6,344

The reconciliation between the average effective tax rate and the Malaysian tax rate is as follows:

	Group 2015 %	Group 2014 %	Company 2015 %	Company 2014 %
Malaysian tax rate	**25.0**	25.0	**25.0**	25.0
Tax effects of:				
- expenses not deductible for tax purposes	**2.2**	2.0	**1.1**	0.4
- income not subject to tax	**(2.0)**	(0.5)	**(21.4)**	(22.4)
- tax incentives	**(4.1)**	(3.4)	**(4.9)**	(1.8)
- unrecognised tax losses	**9.7**	3.8	**-**	-
- under provision in prior years	**0.1**	0.1	**-**	-
- share of results in joint ventures and associates	**(2.2)**	(0.9)	**-**	-
- others	**(0.1)**	0.1	**(0.2)**	-
Average effective tax rate	**28.6**	26.2	**(0.4)**	1.2

The income tax effect of each of the other comprehensive income/(loss) item is RM30.3 million *(2014: RM6.9 million)* 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	
	2015	2014
(a) Basic earnings per share		
Profit for the financial year attributable to equity holders of the Company *(RM'000)*	**189,749**	377,245
Weighted average number of ordinary shares in issue *('000)*	**774,690**	764,710
Basic earnings per share *(sen)*	**24.49**	49.33
(b) Diluted earnings per share		
Profit for the financial year attributable to equity holders of the Company *(RM'000)*	**189,749**	377,245
Adjusted weighted average number of ordinary shares in issue		
Weighted average number of ordinary shares in issue *('000)*	**774,690**	764,710
Adjustment for assumed conversion of warrants *('000)*	**26,697**	34,466
	801,387	799,176
Diluted earnings per share *(sen)*	**23.68**	47.20

14. DIVIDENDS

	Group and Company	
	2015	2014
Interim single-tier dividend paid – 2.5 sen *(2014: 3 sen)* per ordinary share of 50 sen each	**19,429**	23,085
Special single-tier dividend – NIL *(2014: 3 sen)* per ordinary share of 50 sen each	**-**	23,125
Proposed final single-tier dividend - 3 sen *(2014: 4 sen)* per ordinary share of 50 sen each	**23,517**	30,963
	23,517	54,088
	42,946	77,173

At the forthcoming Annual General Meeting, a final single-tier dividend in respect of the financial year ended 31 December 2015 of 3 sen *(2014: 4 sen)* per ordinary share of 50 sen each amounting to RM23.5 million *(2014: RM31.0 million)* 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
2015								
Group								
Net book value:								
At 1 January	**391,629**	**264,856**	**237,447**	**276,157**	**27,198**	**22,038**	**119,437**	**1,338,762**
Additions	**72,109**	**24,697**	**4,903**	**32,690**	**5,996**	**4,819**	**140,563**	**285,777**
Disposals	**(4)**	**(12,102)**	**-**	**-**	**(748)**	**(1)**	**-**	**(12,855)**
Written off	**-**	**-**	**(344)**	**(387)**	**(12)**	**(209)**	**-**	**(952)**
Assets of a subsidiary disposed	**-**	**-**	**-**	**-**	**(46)**	**-**	**-**	**(46)**
Depreciation:								
- charged to income statement	**(19,601)**	**(3,260)**	**(13,121)**	**(42,200)**	**(3,386)**	**(7,725)**	**-**	**(89,293)**
- capitalised under plantation development *(see Note 18)*	**(7,980)**	**(13)**	**(1,143)**	**(3,589)**	**(1,127)**	**(895)**	**-**	**(14,747)**
Reclassifications	**1,955**	**897**	**41,753**	**18,720**	**368**	**15,158**	**(78,851)**	**-**
Reclassification to leasehold land use rights *(See Note 19)*	**-**	**-**	**-**	**-**	**-**	**-**	**(383)**	**(383)**
Currency fluctuations	**18,130**	**-**	**11,119**	**14,801**	**1,008**	**1,139**	**9,280**	**55,477**
At 31 December	**456,238**	**275,075**	**280,614**	**296,192**	**29,251**	**34,324**	**190,046**	**1,561,740**
At 31 December								
Cost	**546,121**	**313,379**	**368,020**	**546,380**	**51,809**	**79,696**	**190,046**	**2,095,451**
At 1981 valuation	**46,613**	**-**	**-**	**-**	**-**	**-**	**-**	**46,613**
Accumulated depreciation	**(136,496)**	**(38,304)**	**(87,406)**	**(250,188)**	**(22,558)**	**(45,372)**	**-**	**(580,324)**
Net book value	**456,238**	**275,075**	**280,614**	**296,192**	**29,251**	**34,324**	**190,046**	**1,561,740**

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								
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

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 *(2014: 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
2015								
Company								
Net book value:								
At 1 January	**26,985**	**154,088**	**21,445**	**8,029**	**2,765**	**7,634**	**9,116**	**230,062**
Additions	**1,572**	**273**	**20**	**1,310**	**1,435**	**972**	**6,344**	**11,926**
Disposals	**-**	**-**	**-**	**(3)**	**(368)**	**(377)**	**-**	**(748)**
Written off	**-**	**-**	**(16)**	**(18)**	**(7)**	**(5)**	**-**	**(46)**
Depreciation	**(1,628)**	**(1,396)**	**(1,075)**	**(2,194)**	**(399)**	**(2,779)**	**-**	**(9,471)**
Reclassification	**4**	**-**	**2,665**	**510**	**-**	**9,251**	**(12,430)**	**-**
At 31 December	**26,933**	**152,965**	**23,039**	**7,634**	**3,426**	**14,696**	**3,030**	**231,723**
At 31 December								
Cost	**35,297**	**164,123**	**28,009**	**17,150**	**5,728**	**31,777**	**3,030**	**285,114**
Accumulated depreciation	**(8,364)**	**(11,158)**	**(4,970)**	**(9,516)**	**(2,302)**	**(17,081)**	**-**	**(53,391)**
Net book value	**26,933**	**152,965**	**23,039**	**7,634**	**3,426**	**14,696**	**3,030**	**231,723**
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

The carrying value of the freehold land of the Group and the Company as at 31 December 2015 are RM144.3 million *(2014: RM144.3 million)* and RM1.6 million *(2014: RM1.6 million)* respectively.

16. PROPERTY DEVELOPMENT ACTIVITIES

	Group			
	2015		2014	
(a) Land held for property development:				
Freehold land		**73,756**		74,147
Development costs		**101,260**		84,497
		175,016		158,644
At the beginning of the financial year				
- freehold land	**74,147**		75,125	
- development costs	**84,497**	**158,644**	87,722	162,847
Costs incurred during the financial year				
- freehold land reclassified from property, plant and equipment *(see Note 15)*	**-**		2,236	
- development costs	**21,032**	**21,032**	22,940	25,176
Costs charged to income statement		**-**		(12,256)
Costs transferred to property development costs *(see Note 16(b))*				
- freehold land	**(391)**		(2,721)	
- development costs	**(4,269)**	**(4,660)**	(11,087)	(13,808)
Costs transferred to assets classified as held for sale				
- freehold land	**-**		(493)	
- development costs	**-**	**-**	(2,822)	(3,315)
At the end of the financial year		**175,016**		158,644
(b) Property development costs:				
Freehold land		**3,249**		4,364
Development costs		**141,048**		104,568
Accumulated costs charged to income statement		**(53,450)**		(48,883)
		90,847		60,049
At the beginning of the financial year				
- freehold land	**4,364**		3,596	
- development costs	**104,568**		116,565	
- accumulated costs charged to income statement	**(48,883)**	**60,049**	(64,023)	56,138
Costs incurred during the financial year				
- development costs		**89,076**		131,611
Costs charged to income statement		**(61,890)**		(100,434)
Costs transferred from land held for property development *(see Note 16(a))*		**4,660**		13,808
Costs transferred to inventories				
- freehold land	**(1,506)**		(1,953)	
- development costs	**(56,865)**		(154,695)	
- accumulated costs charged to income statement	**57,323**	**(1,048)**	115,574	(41,074)
At the end of the financial year		**90,847**		60,049

17. INVESTMENT PROPERTIES

	Group	
	2015	2014
Net book value:		
At 1 January	**24,757**	19,424
Additions	**2,296**	6,274
Reclassified to land held for property development	**-**	(507)
Depreciation	**(567)**	(434)
Others	**(349)**	-
At 31 December	**26,137**	24,757
At 31 December		
Completed properties		
- Cost	**31,431**	18,028
- Accumulated depreciation	**(6,433)**	(5,866)
	24,998	12,162
Construction in progress	**1,139**	12,595
Net book value at end of the financial year	**26,137**	24,757
Fair value of completed properties at end of the financial year	**36,930**	25,425

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 RM2.9 million and RM1.0 million *(2014: RM2.6 million and RM0.8 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 similar properties and are within Level 2 of the fair value hierarchy.

18. PLANTATION DEVELOPMENT

	Group		Company	
	2015	2014	**2015**	2014
Net book value				
At 1 January	**1,672,275**	1,504,985	**284,314**	284,314
Additions	**136,851**	99,381	**311**	-
Assets of a subsidiary acquired *(See Note 42 (A))*	**119,028**	-	**-**	-
Interest capitalised	**11,412**	15,373	**-**	-
Depreciation of property, plant and equipment capitalised *(see Note 15)*	**14,747**	12,369	**-**	-
Amortisation of leasehold land use rights capitalised *(see Note 19)*	**456**	2,506	**-**	-
Disposals	**(191)**	(132)	**-**	-
Amortisation charged to income statement	**(7)**	(7)	**-**	-
Currency fluctuations	**155,084**	37,800	**-**	-
At 31 December	**2,109,655**	1,672,275	**284,625**	284,314

19. LEASEHOLD LAND USE RIGHTS

	Group		Company	
	2015	2014	**2015**	2014
Net book value				
At 1 January	**305,329**	238,702	**-**	-
Additions	**37,621**	65,221	**-**	-
Asset of a subsidiary acquired *(see Note 42(A))*	**16,265**	-	**-**	-
Disposal	**(510)**	-	**-**	-
Reclassification from property, plant and equipment *(see Note 15)*	**383**	-	**-**	-
Amortisation charged to income statement	**(1,692)**	(789)	**-**	-
Amortisation capitalised under plantation development *(see Note 18)*	**(456)**	(2,506)	**-**	-
Currency fluctuations	**30,123**	4,701	**-**	-
At 31 December	**387,063**	305,329	**-**	-
At 31 December				
Cost	**407,351**	321,785	**-**	-
Accumulated amortisation	**(20,288)**	(16,456)	**-**	-
Net book value	**387,063**	305,329	**-**	-

Leasehold land use rights of certain subsidiaries with an aggregate carrying value of RM379.9 million *(2014: RM202.3 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**
2015				
Group				
Net book value:				
At 1 January 2015	**21,390**	**130,759**	**7,084**	**159,233**
Amortisation charged to income statements	**-**	**(18,680)**	**-**	**(18,680)**
Currency fluctuations	**5,131**	**-**	**-**	**5,131**
At 31 December 2015	**26,521**	**112,079**	**7,084**	**145,684**
As at 31 December 2015				
Cost	**26,521**	**175,950**	**7,084**	**209,555**
Accumulated amortisation	**-**	**(63,871)**	**-**	**(63,871)**
Net book value	**26,521**	**112,079**	**7,084**	**145,684**

20. INTANGIBLE ASSETS (cont'd)

	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

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 2015, 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.

At the beginning of the financial year, the Group has revised the remaining useful life of the intellectual property rights and development costs to 7 years.The remaining amortisation period of the intellectual property rights and development costs at 31 December 2015 is 6 years *(2014: 10.75 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, olefins 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	
	2015	2014
Net book value:		
Plantation - Indonesia	**26,521**	21,390
Biotechnology	**112,079**	130,759
Downstream manufacturing	**7,084**	7,084
	145,684	159,233

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	
	2015	2014
Unquoted shares - at cost	**2,520,321**	2,479,421
Accumulated impairment losses	**(5,325)**	(5,325)
	2,514,996	2,474,096
Amounts due from subsidiaries		
- Current	**1,005,512**	576,770
Amounts due to subsidiaries	**1,017,101**	6,109
Less: Balance included in current liabilities	**(17,101)**	(6,109)
Balance due to a subsidiary included in non-current liabilities	**1,000,000**	-

The amounts due from and to subsidiaries classified as current assets and current liabilities respectively 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 unsecured, repayable on demand and interest free except that included in the amounts due from subsidiaries is a loan to a subsidiary amounting to RM171.2 million *(2014: Nil)* bearing a fixed interest rate of 4.62% per annum.

The non-current amount due to a subsidiary represents the proceeds from the issuance of Sukuk Murabahah advanced to the Company by Benih Restu Berhad, a wholly owned subsidiary, and bears a fixed interest rate of 4.62% per annum.

During the financial year, the Company had subscribed new ordinary shares in existing subsidiaries as detailed in Note 42 (F)(ii).

The subsidiaries are listed in Note 44 and the subsidiaries with material non-controlling interests are set out below:

Indonesia Subsidiaries

1. PalmIndo Holdings Pte Ltd
2. Sri Nangatayap Pte Ltd
3. Sanggau Holdings Pte Ltd
4. Sandai Maju Pte Ltd
5. Ketapang Agri Holdings 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
18. Global Agri Investment Pte Ltd
19. South East Asia Agri Investment Pte Ltd
20. Universal Agri Investment Pte Ltd
21. PT GlobalIndo Agung Lestari
22. PT United Agro Indonesia
23. PT GlobalIndo Investama Lestari

The total non-controlling interests as at 31 December 2015 is RM285.3 million *(2014: RM255.4 million)*, of which RM86.2 million *(2014: RM72.9 million)* is in respect of Malaysian subsidiaries and RM199.1 million *(2014: RM182.5 million)* is in respect of Indonesian subsidiaries.

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	**2015**	2014
As at 31 December		
Current assets	**176,170**	175,416
Non-current assets	**2,598,075**	1,897,661
Current liabilities	**(1,053,983)**	(475,489)
Non-current liabilities	**(1,234,133)**	(1,001,323)
Net assets	**486,129**	596,265
Accumulated non-controlling interests at the end of the reporting period	**199,142**	182,513

21. SUBSIDIARIES (cont'd)

Summarised statement of comprehensive income	**2015**	2014
For the financial year ended 31 December		
Revenue for the financial year	**214,054**	178,210
Loss for the financial year	**(131,578)**	(9,059)
Total comprehensive (loss)/income for the financial year	**(58,546)**	218
(Loss)/Profit for the financial year attributable to non-controlling interest	**(14,482)**	4,791

Summarised cash flows	**2015**	2014
For the financial year ended 31 December		
Cash (outflows)/inflows from operating activities	**(21,294)**	61,309
Cash outflows from investing activities	**(395,058)**	(248,688)
Cash inflows from financing activities	**381,683**	206,996
Net (decrease)/increase in cash and cash equivalents	**(34,669)**	19,617
Dividend paid to non-controlling interests	**-**	-

Transaction with non-controlling interest is set out in Note 42(B).

22. JOINT VENTURES

	Group	
	2015	2014
Unquoted – at cost:		
Shares in a Malaysian company	**2,685**	5,370
Shares in a foreign corporation	**12,500**	12,500
Group's share of post acquisition reserves	**44,255**	25,689
	59,440	43,559
Amounts due from a joint venture	**10,951**	14,397
Less: Balance included in current assets	**(3,203)**	(5,335)
Balance included in other non-current assets *(see Note 25)*	**7,748**	9,062
	67,188	52,621

The joint ventures of the Group, as detailed in Note 44, comprised Simon Genting Limited, Genting Simon Sdn Bhd ("GSSB"), which operates Johor Premium Outlets in Genting Indahpura located in Kulai, Johor and Genting Highlands Premium Outlets Sdn Bhd *(formerly known as Genting Premium Outlets Sdn Bhd)*, a wholly-owned subsidiary of GSSB which was acquired by GSSB on 25 August 2015.

The joint ventures are private companies and there are no quoted market price available for their shares.

The amount due from a joint venture included in current assets is unsecured, interest free and are receivable within the next twelve months. The amount due from a joint venture which is more than one year represents 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 2,684,942 *(2014: 8,054,827)* redeemable cumulative convertible preference shares at RM1 each during the financial year.

There are no contingent liabilities relating to the Group's interest in the joint ventures at the financial year end *(2014: Nil)*.

22. JOINT VENTURES

Set out below are the summarised financial information for joint ventures which are accounted for using the equity method:

	Group	
Summarised statement of financial position as at 31 December	**2015**	2014
Current assets	**45,438**	33,527
Non-current assets	**182,440**	182,757
Current liabilities	**(57,701)**	(53,761)
Non-current liabilities	**(46,499)**	(75,976)
Net assets	**123,678**	86,547
Included in the statement of financial position are:		
Cash and cash equivalents	**34,505**	23,444
Current financial liabilities (excluding trade and other payables and provisions)	**(29,605)**	(22,533)
Non-current financial liabilities (excluding trade and other payables and provisions)	**(46,499)**	(75,976)

	Group	
Summarised income statement for the financial year ended 31 December	**2015**	2014
Profit for the financial year	**37,132**	28,296
Other comprehensive income	**-**	-
Total comprehensive income	**37,132**	28,296
Included in the income statement are:		
Revenue	**56,677**	51,816
Depreciation and amortisation	**(3,553)**	(3,604)
Interest income	**1,100**	244
Interest expense	**(5,462)**	(6,135)
Income tax expense	**-**	(3)
Reconciliation of net assets to carrying amount:		
As at 31 December		
Group's share of net assets	**61,839**	43,273
Profit elimination on transaction with a joint venture	**(5,084)**	(5,084)
Investment in preference shares	**2,685**	5,370
Carrying amount in the statement of financial position	**59,440**	43,559

23. ASSOCIATES

	Group		Company	
	2015	2014	**2015**	2014
Unquoted shares - at cost	**2,123**	2,123	**2,123**	2,123
Group's share of post-acquisition reserves	**8,651**	16,741	**-**	-
Share of net assets	**10,774**	18,864	**2,123**	2,123
Amounts due from associates	**475**	486	**475**	486
Less: Balance included in current assets	**(475)**	(486)	**(475)**	(486)
	-	-	**-**	-
	10,774	18,864	**2,123**	2,123

23. ASSOCIATES (cont'd)

The associates are listed in Note 44 and none of the associates 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 *(2014: Nil).*

The following table summarises, in aggregate, the financial information of all individually immaterial associates that are accounted for using the equity method:

	Group	
	2015	2014
Share of profit for the financial year	**3,403**	3,564
Share of other comprehensive income	**-**	-
Share of total comprehensive income	**3,403**	3,564

24. AVAILABLE-FOR-SALE FINANCIAL ASSETS

	Group		Company	
	2015	2014	**2015**	2014
Non-current				
At 1 January	**111,187**	106,865	**-**	-
Impairment losses	**-**	(1,750)	**-**	-
Currency fluctuations	**26,667**	6,072	**-**	-
At 31 December	**137,854**	111,187	**-**	-
Current				
At 1 January	**100,005**	100,005	**100,005**	100,005
Addition	**400,001**	-	**400,001**	-
At 31 December	**500,006**	100,005	**500,006**	100,005
Analysed as follows:				
Unquoted shares in foreign corporations	**137,854**	111,187	**-**	-
Income funds in Malaysian corporations				
- unquoted	**500,006**	100,005	**500,006**	100,005
At 31 December	**637,860**	211,192	**500,006**	100,005

The investments in unquoted foreign corporations comprise mainly the 4.24% *(2014: 4.45%)* 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 fair values of the unquoted shares in foreign corporations are mainly determined based on the Group's last transacted prices.

The income funds in Malaysian corporations are redeemable at the discretion of the Company and the fair values are based on the fair values of the underlying net assets.

25. OTHER NON-CURRENT ASSETS

	Group 2015	Group 2014	Company 2015	Company 2014
Amount due from a joint venture *(see Note 22)*	**7,748**	9,062	**-**	-
Amount due from a related party	**8,000**	8,000	**8,000**	8,000
	15,748	17,062	**8,000**	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**	9,721	**8,000**	8,000
More than two years and less than five years	**4,640**	4,640	**-**	-
More than five years	**1,387**	2,701	**-**	-
	15,748	17,062	**8,000**	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 2015	Group 2014	Company 2015	Company 2014
Deferred tax assets:				
- subject to income tax *(see (i) below)*	**134,314**	83,289	**-**	-
Deferred tax liabilities:				
- subject to income tax	**(64,883)**	(57,464)	**(529)**	(2,502)
- subject to Real Property Gains Tax ("RPGT")	**(555)**	(555)	**-**	-
Total deferred tax liabilities *(see (ii) below)*	**(65,438)**	(58,019)	**(529)**	(2,502)
	68,876	25,270	**(529)**	(2,502)
At 1 January	**25,270**	25,947	**(2,502)**	(1,698)
Credited/(Charged) to income statements *(see Note 12):*				
- Property, plant and equipment	**(1,596)**	(11,342)	**1,788**	(1,016)
- Provision for retirement gratuities	**(59)**	992	**(130)**	779
- Land held for property development	**(398)**	266	**-**	-
- Plantation development	**(9,146)**	(18,990)	**-**	-
- Property development costs	**254**	(65)	**-**	-
- Inventories	**143**	(290)	**-**	-
- Payables	**(1,427)**	9,344	**23**	38
- Tax losses	**17,977**	9,320	**292**	(605)
- Tax incentives	**(2,372)**	2,372	**-**	-
- Other temporary differences	**144**	55	**-**	-
	3,520	(8,338)	**1,973**	(804)
Currency translation differences	**40,086**	7,661	**-**	-
At 31 December	**68,876**	25,270	**(529)**	(2,502)

26. DEFERRED TAXATION (cont'd)

	Group 2015	Group 2014	Company 2015	Company 2014
Subject to income tax/RPGT:				
i) Deferred tax assets (before offsetting)				
- Property, plant and equipment	**5,251**	3,488	**2,627**	-
- Provision for retirement gratuities	**2,244**	2,303	**1,696**	1,826
- Land held for property development	**4,513**	4,927	**-**	-
- Inventories	**920**	800	**-**	-
- Payables	**18,536**	19,963	**196**	173
- Tax losses	**173,190**	124,930	**4,113**	3,821
- Tax incentives	**-**	2,372	**-**	-
- Other temporary differences	**1,957**	1,645	**-**	-
	206,611	160,428	**8,632**	5,820
Offsetting	**(72,297)**	(77,139)	**(8,632)**	(5,820)
Deferred tax assets (after offsetting)	**134,314**	83,289	**-**	-
ii) Deferred tax liabilities (before offsetting)				
- Property, plant and equipment	**(78,336)**	(74,977)	**(9,161)**	(8,322)
- Land held for property development	**(204)**	(220)	**-**	-
- Plantation development	**(56,811)**	(58,487)	**-**	-
- Property development costs	**(1,017)**	(1,271)	**-**	-
- Inventories	**(180)**	(203)	**-**	-
- Other temporary differences	**(1,187)**	-	**-**	-
	(137,735)	(135,158)	**(9,161)**	(8,322)
- Offsetting	**72,297**	77,139	**8,632**	5,820
- Deferred tax liabilities (after offsetting)	**(65,438)**	(58,019)	**(529)**	(2,502)

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 RMNil *(2014: RM2.7 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 2015	Group 2014
Unutilised tax losses		
- Expiring not more than five years *(see Note (a) below)*	**121,596**	82,123
- No expiry period *(see Note (b) below)*	**369,246**	334,398
	490,842	416,521
Unutilised capital allowances with no expiry period	**109,892**	167,832
	600,734	584,353

(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 RM369.2 million *(2014: RM334.4 million)* have no expiry period. Included in this amount are unutilised tax losses of certain subsidiaries of the Group amounting to RM285.5 million *(2014: RM253.3 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 20 acres *(2014: 213.2 acres)*; and

(b) a golf course and its recreational club in respect of previous financial year.

	Group	
	2015	2014
Assets classified as held for sale		
Property, plant and equipment	**-**	14,670
Land held for property development	**5,373**	20,413
Inventories	**-**	1,958
Trade and other receivables	**-**	798
Cash and cash equivalents	**-**	18
	5,373	37,857
Liabilities classified as held for sale		
Trade and other payables	**-**	(728)

The disposal of 193.2 acres of land and the golf course and its recreational club located in the Mukim of Sg Petani classified as held for sale in the prior financial year was completed during the financial year, resulting in an aggregate gain of RM5.0 million.

28. INVENTORIES

	Group		Company	
	2015	2014	**2015**	2014
At cost:				
Produce stocks	**16,080**	14,569	**-**	-
Stores and spares	**34,492**	26,080	**938**	1,056
Raw materials and consumables	**5,721**	6,478	**-**	-
Completed development properties	**41,785**	57,971	**-**	-
	98,078	105,098	**938**	1,056

29. TRADE AND OTHER RECEIVABLES

	Group		Company	
	2015	2014	**2015**	2014
Current:				
Trade receivables	**150,828**	107,521	**16,654**	5
Less: Allowance for impairment of trade receivables	**(398)**	(263)	**-**	-
	150,430	107,258	**16,654**	5
Accrued billings in respect of property development	**6,735**	13,133	**-**	-
Deposits	**13,075**	5,777	**772**	781
Prepayments	**18,204**	10,830	**633**	234
Other receivables*	**145,653**	128,306	**40,235**	37,812
	334,097	265,304	**58,294**	38,832

* *Included in other receivables of the Group are plasma plantations debtors of RM57.7 million (2014: RM33.2 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.*

29. TRADE AND OTHER RECEIVABLES (cont'd)

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 *(2014: 7 days to 14 days)* from the date of invoice.

Ageing of trade receivables which are past due but not impaired is as follows:

	Group		**Company**	
	2015	2014	**2015**	2014
Trade receivables past due:				
Past due up to 3 months	**29,048**	14,402	**-**	-
Past due 3 to 6 months	**2,235**	1,510	**-**	-
Past due over 6 months	**2,015**	765	**-**	-
	33,298	16,677	**-**	-

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 allowance for impairment of trade receivables are as follows:

	Group	
	2015	2014
At 1 January	**263**	300
Allowance for impairment of trade receivables	**135**	12
Write back of allowance	**-**	(49)
As 31 December	**398**	263

The maximum exposure to credit risk at the reporting date is the carrying value of trade receivables and other receivables mentioned above.

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**	
	2015	2014	**2015**	2014
Current:				
Amount due to ultimate holding company	**(1,566)**	(2,172)	**(1,566)**	(2,172)
Amounts due to other related companies	**(2,173)**	(743)	**(2,158)**	(743)
	(3,739)	(2,915)	**(3,724)**	(2,915)
Amounts due from other related companies	**3**	5	**788**	143
	(3,736)	(2,910)	**(2,936)**	(2,772)

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.

31. CASH AND CASH EQUIVALENTS

	Group		Company	
	2015	2014	**2015**	2014
Deposits with licensed banks	**620,944**	438,699	**304,044**	136,928
Cash and bank balances	**128,511**	58,508	**85,239**	5,277
	749,455	497,207	**389,283**	142,205
Add:				
Money market instruments	**675,442**	579,372	**624,514**	528,349
Cash and cash equivalents	**1,424,897**	1,076,579	**1,013,797**	670,554

The deposits of the Group and of the Company as at 31 December 2015 have maturity period of one month *(2014: one month).* The money market instruments of the Group and the Company as at 31 December 2015 have maturity periods ranging between overnight and one month (2014: 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 2.93% to 3.56% *(2014: 2.00% to 3.55%)* per annum.

Included in the above bank balances for the Group is an amount of RM43.8 million *(2014: RM32.0 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	
	2015	2014
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 of the financial year		
- 770,446,842 *(2014: 758,847,000)*	**385,223**	379,423
Issue of shares:		
- Pursuant to conversion of warrants: 12,215,783 *(2014: 11,599,842)*	**6,108**	5,800
At end of the financial year		
- 782,662,625 *(2014: 770,446,842)*	**391,331**	385,223

The ordinary shares issued from the exercise of warrants 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.

33. TREASURY SHARES

At the Annual General Meeting of the Company held on 9 June 2015, 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 *(2014:20,000)* ordinary shares of 50 sen each of its issued share capital from the open market at an average price of RM9.90 *(2014: RM10.41)* per share. The total consideration paid for the purchase, including transaction costs, was RM198,078 *(2014: RM208,292)* 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.

33. TREASURY SHARES (cont'd)

As at 31 December 2015, of the total 782,662,625 *(2014: 770,446,842)* issued and fully paid ordinary shares, 140,000 *(2014: 120,000)* shares are held as treasury shares by the Company. At 31 December 2015, the number of outstanding ordinary shares in issue after netting-off treasury shares against equity is 782,522,625 *(2014: 770,326,842)* 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
2015					
At 1 January 2015	120	957			7.98
Shares purchased during the financial year					
- February	10	104	10.40	10.40	10.44
- August	10	94	9.30	9.30	9.36
	20	198			9.90
At 31 December 2015	140	1,155			8.25

** Average price includes stamp duty, brokerage and clearing fees.*

34. RESERVES

	Group		Company	
	2015	2014	**2015**	2014
Share premium	**255,205**	146,555	**255,205**	146,555
Warrants reserve	**189,720**	209,806	**189,720**	209,806
Revaluation reserve	**33,973**	41,804	**104**	104
Fair value reserve	**40,679**	40,679	**5**	5
Treasury shares *(see Note 33)*	**(1,155)**	(957)	**(1,155)**	(957)
Cash flow hedge reserve	**(1,058)**	(1,506)	**-**	-
Reserve on exchange differences	**(39,802)**	(151,034)	**-**	-
	477,562	285,347	**443,879**	355,513
Retained earnings	**3,350,418**	3,227,142	**3,747,004**	3,610,641
	3,827,980	3,512,489	**4,190,883**	3,966,154

The Company is under the single tier tax system with effect from year of assessment 2014 and hence, there is no restriction on the Company to declare the payment of dividends out of its retained earnings.

The warrants reserve represents monies received from the issuance of 139,199,464 warrants by the Company pursuant to the Restricted Issue of Warrants. The warrants were listed on the Main Market of Bursa Malaysia Securities Berhad on 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 on or after the issue date up to the expiry date of 17 June 2019 at the 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 warrants are constituted by a Deed Poll dated 8 November 2013.

The movements in the warrants reserve and number of warrants during the financial year are summarised below:

	Group and Company			
	2015	2014	**2015**	2014
	No. of Warrants		**RM'000**	RM'000
At 1 January	**127,599,622**	139,199,464	**209,806**	228,879
Conversion of warrants	**(12,215,783)**	(11,599,842)	**(20,086)**	(19,073)
At 31 December	**115,383,839**	127,599,622	**189,720**	209,806

35. TRADE AND OTHER PAYABLES

	Group 2015	Group 2014	Company 2015	Company 2014
Current:				
Trade payables	**61,070**	81,002	**4,667**	5,783
Accruals for property development expenditure	**74,934**	78,480	**-**	-
Deposits	**10,847**	11,425	**483**	414
Accrued expenses	**191,583**	130,287	**15,271**	12,606
Retention monies	**22,838**	22,568	**278**	641
	361,272	323,762	**20,699**	19,444

36. PROVISION FOR RETIREMENT GRATUITIES

	Group 2015	Group 2014	Company 2015	Company 2014
Non-current:				
At 1 January	**9,841**	5,584	**7,610**	4,362
Charged to/(write-back from) income statements:				
- current financial year	**340**	2,550	**340**	1,830
- prior financial year	**(530)**	1,707	**(742)**	1,418
Payment during the financial year	**(140)**	-	**(140)**	-
At 31 December	**9,511**	9,841	**7,068**	7,610

37. DERIVATIVE FINANCIAL LIABILITIES

	Group 2015	Group 2014
Non-current:		
Interest Rate Capped Libor-In-Arrears Swap – cash flow hedge	**-**	351
Interest Rate Swap – cash flow hedge	**512**	125
	512	476
Current:		
Interest Rate Capped Libor-In Arrears Swap – cash flow hedge	**442**	1,308
Interest Rate Swap – cash flow hedge	**816**	79
Forward foreign currency exchange contracts – cash flow hedge	**92**	42
	1,350	1,429

As at 31 December 2015, the summary and maturity analysis of the outstanding derivative financial liabilities of the Group are as follows:

(a) Interest Rate Capped Libor-In-Arrears Swap ("IRCLIA")

As at 31 December 2015	Contract/Notional Value (RM'000)	Fair Value Liability (RM'000)
USD - Less than 1 year	43,103	442

Notional Amount	USD10 million
Trade Date	August 2011
Effective date	November 2012
Maturity date	November 2016

37. DERIVATIVE FINANCIAL LIABILITIES (cont'd)

(a) Interest Rate Capped Libor-In-Arrears Swap ("IRCLIA") (cont'd)

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
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

(b) Interest Rate Swap

As at 31 December 2015	Contract/Notional Value (RM'000)	Fair Value Liability (RM'000)
USD	301,721	
- Less than 1 year		816
- 1 year to 3 years		512

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

As at 31 December 2015	Contract/Notional Value (RM'000)	Fair Value Liability (RM'000)
USD	13,793	
- Less than 1 year		92

As at 31 December 2014	Contract/Notional Value (RM'000)	Fair Value Liability (RM'000)
USD	24,552	
- Less than 1 year		42

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 are 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 concentration of credit risk as at 31 December 2015.

38. BORROWINGS

	Group 2015	2014
Current		
Secured:		
Term loans denominated in:		
US Dollar (**USD13,200,000**/2014: USD7,890,000)	**56,896**	27,430
Non-current		
Secured:		
Term loans denominated in:		
US Dollar (**USD284,695,706**/2014: USD287,577,021)	**1,227,124**	999,762
Ringgit Malaysia	**8,333**	-
Unsecured:		
Sukuk Murabahah denominated in:		
Ringgit Malaysia	**997,080**	-
	2,232,537	999,762
Total	**2,289,433**	1,027,192

a) Contractual terms of borrowings

	Contractual interest/ profit rate (per annum)	Total carrying amount	Maturity Profile < 1 year	1 - 2 years	2 - 5 years	> 5 years
Group						
At 31 December 2015						
Secured						
Term loans	1.66% - 3.29%	**1,292,353**	**56,896**	**103,599**	**867,761**	**264,097**
Unsecured						
Sukuk Murabahah	4.62%	**997,080**	**-**	**-**	**-**	**997,080**
		2,289,433	**56,896**	**103,599**	**867,761**	**1,261,177**
Group						
At 31 December 2014						
Secured						
Term loans	2.01% - 3.23%	1,027,192	27,430	81,813	654,431	263,518

The term loans are secured over the plantation lands of certain subsidiaries in Indonesia as well as the land and refinery in Lahad Datu, Sabah.

The carrying amounts of the Group's borrowings approximate their fair values.

b) Undrawn committed borrowing facilities

	Group 2015	2014
Floating rate:		
- expiring within one year	**12,306**	24,888
- expiring more than one year and not more two years	**-**	22,658
- expiring more than two years and not more than five years	**255,002**	54,185
	267,308	101,731

The facilities have been arranged to finance the expansion of the Group's plantation activities in Indonesia and the construction of the Group's refinery in Lahad Datu, Sabah.

39. DEFERRED INCOME

	Group	
	2015	2014
Non-current		
Government grant		
Received during the financial year/at end of the financial year	**8,493**	-

During the financial year, a subsidiary of the Company received government grant totalling RM8.5 million which was conditional upon the construction of biorefinery plants. The government grant is to be recognised in profit or loss over the useful lives of the assets when the assets are commissioned.

40. 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 22 February 2016.

41. CAPITAL COMMITMENTS

	Group		Company	
	2015	2014	**2015**	2014
Authorised capital expenditure not provided for in the financial statements:				
- contracted	**260,536**	176,403	**878**	1,869
- not contracted	**1,357,896**	1,333,639	**19,364**	14,426
	1,618,432	1,510,042	**20,242**	16,295
Analysed as follows:				
- Property, plant and equipment	**914,927**	901,201	**18,861**	16,129
- Intellectual property development	**12,332**	10,960	**-**	-
- Investment properties	**61,345**	4,197	**-**	-
- Plantation development	**607,933**	572,405	**1,381**	166
- Leasehold land use rights	**21,895**	15,526	**-**	-
- Investment in a joint venture	**-**	5,753	**-**	-
	1,618,432	1,510,042	**20,242**	16,295

42. 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 14 September 2015 announced that all conditions precedent have been fulfilled in respect of the Conditional Sale and Purchase Agreement entered on 30 March 2012 between Universal Agri Investment Pte Ltd ("UAI"), a subsidiary of GlobalIndo Holdings Pte Ltd (formerly known as Global Agripalm Investment Holdings Pte Ltd) ("JV Co"), and affiliates of the Vendor for UAI to acquire 95% equity interest of PT United Agro Indonesia ("PT UAI").

Accordingly, PT UAI became an effective 60% subsidiary of the Company upon completion of the transfer of shares held by the affiliates of the Vendor in PT UAI to UAI on 14 September 2015.

The total Purchase Price and Subscription Price under the Joint Venture attributable to the Company of USD94,399,324 as set out below is within the USD116,000,000 as agreed under the Sale and Purchase and Subscription Agreement dated 13 April 2012 for the Joint Venture ("SPSA"):

	USD
Purchase Price and Subscription Price paid on 8 October 2012 under the SPSA	72,970,676
Balance of the Purchase Price based on the Additional Planted Area and upon completion of the Proposed PT UAI Acquisition	21,428,648
	94,399,324

The balance of Purchase Price was arrived at after adjustments on the size of the planted and plantable area, prevailing stage and conditions of planting and any outstanding third party liabilities in accordance with the terms and conditions of the SPSA.

On the same date, the JV Co had disposed 3 of its subsidiaries, namely, Asia Pacific Agri Investment Pte Ltd, Transworld Agri Investment Pte Ltd and PT Globalindo Mitra Abadi Lestari to affiliates of the Vendor, resulting in a gain on disposal of RM197,000.

42. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR (cont'd)

B) Palm Oil Refinery venture with Musim Mas Group

The Company had, on 6 March 2015, announced that it had entered into a collaboration with Musim Mas Group ("Musim Mas") to establish a palm oil refinery in Palm Oil Industrial Cluster in Lahad Datu, Sabah. Under this collaboration, Musim Mas has a 28% equity interest in Genting MusimMas Refinery Sdn Bhd (*formerly known as Alfa Raya Development Sdn Bhd)*, the entity for the collaboration, while the Company holds the remaining 72% equity interest of the entity's enlarged share capital of RM50,000,000.

The refinery will have a capacity of 600,000 mt per annum and is targeted for completion in the second half of 2016. This palm oil refinery will be part of the larger Genting Integrated Biorefinery Complex that the Group is setting up for the production of high value-added downstream products.

C) Issuance of RM1.0 billion Sukuk Murabahah under the Sukuk Murabahah Programme of up to RM1.5 billion based on the Shariah principle of Murabahah

On 5 June 2015, Maybank Investment Bank Berhad announced on behalf of the Company that, Benih Restu Berhad, a wholly-owned subsidiary of the Company, had issued RM1.0 billion Sukuk Murabahah under the Sukuk Murabahah Programme of up to RM1.5 billion in nominal value based on the Shariah principle of Murabahah. The Sukuk Murabahah has a tenure of 10 years, at a profit rate of 4.62% per annum payable semi-annually and guaranteed by the Company.

Benih Restu Berhad shall advance the proceeds from the issuance of the Sukuk Murabahah to the Company and/or its subsidiaries *(collectively the "Group")* via a Shariah-compliant intercompany advances.

The Group will thereafter apply such proceeds for its operating expenses, capital expenditure, investment, refinancing, working capital requirements, general funding requirements and/or other general corporate purposes which are within its principal Shariah-compliant activities, comprising oil palm plantation development and operations, palm oil processing, property development and property investment, biotechnology research and development of plantation crop improvement applications, and any other new Shariah-compliant business activities within the Group.

D) Proposed acquisition of two parcels of adjoining leasehold land

On 15 October 2015, the Company announced that its wholly owned subsidiary, Esprit Icon Sdn Bhd had on 15 October 2015 entered into a conditional sale and purchase agreement with Genting Highlands Tours and Promotion Sdn Bhd ("GHTP"), a wholly owned subsidiary of Genting Malaysia Berhad to acquire two parcels of adjoining leasehold land belonging to GHTP measuring an aggregate land area of 380,902 square feet with buildings erected thereon for a total cash consideration of RM65.8 million ("Proposed Acquisition").

The Proposed Acquisition is expected to be completed in 1Q 2016.

E) Incorporation of a new indirect wholly-owned subsidiary and re-organisation of group structure

The Company had, on 8 December 2015, announced that AsianIndo Holdings Pte Ltd ("AsianIndo"), an indirect wholly-owned subsidiary of the Company, had incorporated AsianIndo Agri Pte Ltd ("AsianIndo Agri") as its new wholly-owned subsidiary in Singapore. AsianIndo Agri was incorporated in Singapore on 8 December 2015 with an issued and paid-up capital of S$1/- comprising one (1) ordinary share of S$1/- ("Incorporation").

The aforesaid new subsidiary is not expected to have any material effect on the Group profit for 2015.

42. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR (cont'd)

E) Incorporation of a new indirect wholly-owned subsidiary and re-organisation of group structure (cont'd)

The Company also announced that along with the Incorporation, AsianIndo had transferred its entire equity interests in Asian Palm Oil Pte Ltd ("APO"), AsianIndo Palm Oil Pte Ltd ("AIPO") and Kara Palm Oil Pte Ltd ("KPO") all of which are wholly-owned subsidiaries of AsianIndo (collectively referred to as "AsianIndo's Subsidiaries"), to AsianIndo Agri ("Transfer").

Details of AsianIndo's Subsidiaries and the consideration for the Transfer are as follows:

AsianIndo's Subsidiaries	Date and country of Incorporation	Issued and paid-up share capital USD	Consideration for the Transfers USD
APO	17 August 2007, Singapore	735	735
AIPO	17 April 2008, Singapore	735	735
KPO	12 May 2008, Singapore	735	735

The Transfers do not have any material impact on the net assets and earnings of the Group and its subsidiaries for the financial year ended 31 December 2015.

F) Acquisition of subsidiaries during the financial year

(i) Acquisition of subsidiaries

During the financial year, the Company had acquired the following subsidiaries:

	Date of Acquisition	Country of Incorporation	Consideration paid	Percentage of Equity Interest Acquired	Acquired by
(a) Zillionpoint Vision Sdn Bhd	15 January 2015	Malaysia	RM2	100	Genting Plantations Berhad
(b) Unique Upstream Sdn Bhd	22 July 2015	Malaysia	RM2	100	Genting Plantations Berhad
(c) Esprit Icon Sdn Bhd	19 August 2015	Malaysia	RM2	100	Genting Plantations Berhad

(ii) Subscription of new shares in existing subsidiaries

During the financial year, the Company had subscribed 29.9 million *(2014: 29.9 million)* ordinary shares of RM1 each in ACGT Sdn Bhd and 11.0 million *(2014: 8.0 million)* ordinary shares of RM1 each in Genting AgTech Sdn Bhd *(formerly known as Genting Green Tech Sdn Bhd)* ("GAT") for a total cash consideration of RM40.9 million. The subscription had increased the equity interest of the Company in ACGT Sdn Bhd from 94.9% to 95.4%. There is no change in percentage of ownership in GAT after the subscription of additional shares.

43. 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	
	2015	2014	**2015**	2014
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.	**1,897**	1,758	**1,090**	1,009
b) Transactions with subsidiaries				
i) Fees receivable from subsidiaries for the provision of management services.	**-**	-	**33,158**	30,401
ii) Dividend income from subsidiaries.	**-**	-	**157,610**	466,399
iii) Sales of fresh fruits bunches to a subsidiary.	**-**	-	**100,500**	114,737
iv) Provision of plant screening services by ACGT Sdn Bhd to the Company.	**-**	-	**516**	-
v) Purchase of crude palm oil from a subsidiary.	**-**	-	**15,778**	-
c) Transaction with associate and joint ventures				
i) 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.	**482**	443	**-**	-
d) Transactions 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.	**5,329**	3,671	**2,606**	1,895
ii) Letting of office space and provision of related services by Oakwood Sdn Bhd, a wholly-owned subsidiary of Genting Malaysia Berhad ("GENM"), a company which is 49.3% owned by Genting Berhad, the Company's immediate and ultimate holding company.	**2,749**	2,575	**2,333**	2,161
iii) Purchase of air-tickets, hotel accommodation and other related services from GENM, a company which is 49.3% owned by Genting Berhad, the Company's immediate and ultimate holding company.	**1,029**	568	**1,029**	568

43. SIGNIFICANT RELATED PARTY TRANSACTIONS AND BALANCES (cont'd)

	Group 2015	Group 2014	Company 2015	Company 2014
d) Transactions with other related parties (cont'd)				
iv) Deposit paid to Genting Highlands Tour and Promotion Sdn Bhd, a wholly-owned subsidiary of GENM, for acquisition of two parcels of adjoining leasehold land.	**6,576**	-	**-**	-
v) Letting of office space and provision of related services by PT Lestari Properti Investama, an indirect subsidiary of Genting Berhad, the Company's immediate and ultimate holding company.	**2,546**	-	**-**	-
vi) Disposal of 72 million fully paid ordinary shares of RM1.00 each representing 25% of the entire share capital of Genting Integrated Biorefinery Sdn Bhd ("GIB") to Elevance Renewable Sciences Singapore Pte Ltd ("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
vii) 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	**-**	-

e) Directors and key management personnel

The remuneration of Directors and other key management personnel is as follows:

	Group 2015	Group 2014	Company 2015	Company 2014
Fees, salaries and bonuses	**6,870**	5,767	**5,781**	4,656
Defined contribution plans	**896**	703	**743**	577
Provision for retirement gratuities	**340**	1,802	**340**	1,682
Other short term employee benefits	**20**	9	**18**	7
Estimated money value of benefits-in-kind	**123**	90	**91**	84
	8,249	8,371	**6,973**	7,006

f) 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.

44. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

		Effective Percentage of Ownership 2015	2014	Country of Incorporation	Principal Activities
	Direct Subsidiaries				
	ACGT Sdn Bhd	**95**	95	Malaysia	Genomics research and development
	Asiaticom Sdn Bhd	**100**	100	Malaysia	Oil palm plantation
#	Azzon Limited	**100**	100	Isle of Man	Investment holding
	Benih Restu Berhad	**100**	100	Malaysia	Issuance of debt securities under Sukuk programme
@	Esprit Icon Sdn Bhd	**100**	-	Malaysia	Property development
	GENP Services Sdn Bhd (formerly known as Cosmo-Jupiter Sdn Bhd)	**100**	100	Malaysia	Provision of management services
	Genting AgTech Sdn Bhd (formerly known as Genting Green Tech Sdn Bhd)	**100**	100	Malaysia	Research and development and production of superior oil palm planting materials
	Genting Biodiesel Sdn Bhd	**100**	100	Malaysia	Manufacture and sale of biodiesel
	Genting Biorefinery Sdn Bhd (formerly known as Genting Integrated Biorefinery Sdn Bhd)	**75**	75	Malaysia	Manufacture and sale of downstream palm oil derivatives
#	Genting Bioscience Limited	**100**	100	Isle of Man	Investment holding
	Genting Biotech Sdn Bhd	**100**	100	Malaysia	Investment holding
	Genting Land Sdn Bhd	**100**	100	Malaysia	Property investment
	Genting Oil Mill Sdn Bhd	**100**	100	Malaysia	Processing of fresh fruit bunches
	Genting Plantations (WM) Sdn Bhd	**100**	100	Malaysia	Oil palm plantation
	Genting Property Sdn Bhd	**100**	100	Malaysia	Property development
	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
#	GP Overseas Limited	**100**	100	Isle of Man	Investment holding
	GProperty Construction Sdn Bhd	**100**	100	Malaysia	Provision of project management services
	Landworthy Sdn Bhd	**84**	84	Malaysia	Oil palm plantation
	Mediglove Sdn Bhd	**100**	100	Malaysia	Investment holding
	Orbit Crescent Sdn Bhd	**100**	100	Malaysia	Investment holding
	Palma Ketara Sdn Bhd	**100**	100	Malaysia	Investment holding
	PalmIndo Sdn Bhd	**100**	100	Malaysia	Investment holding
	Sunyield Success Sdn Bhd	**100**	100	Malaysia	Investment holding
	Technimode Enterprises Sdn Bhd	**100**	100	Malaysia	Property investment

44. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (cont'd)

		Effective Percentage of Ownership 2015	2014	Country of Incorporation	Principal Activities
	Direct Subsidiaries (cont'd)				
	Aura Empire 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
	Glugor Development Sdn Bhd	**100**	100	Malaysia	Dormant
#	Grosmont Limited	**100**	100	Isle of Man	Dormant
	Hijauan Cergas Sdn Bhd	**100**	100	Malaysia	Dormant
	Kenyalang Borneo Sdn Bhd	**100**	100	Malaysia	Dormant
	Kinavest Sdn Bhd	**100**	100	Malaysia	Dormant
	Larisan Prima Sdn Bhd	**100**	100	Malaysia	Dormant
	Profile Rhythm Sdn Bhd	**100**	100	Malaysia	Dormant
@	Unique Upstream Sdn Bhd	**100**	-	Malaysia	Dormant
	Zillionpoint Project Sdn Bhd	**100**	100	Malaysia	Dormant
@	Zillionpoint Vision Sdn Bhd	**100**	-	Malaysia	Dormant
	Indirect Subsidiaries				
#	ACGT Intellectual Limited	**95**	95	British Virgin Islands	Genomics research and development
+	Asian Palm Oil Pte Ltd	**100**	100	Singapore	Investment holding
@+	AsianIndo Agri Pte Ltd	**100**	-	Singapore	Investment holding
+	AsianIndo Holdings Pte Ltd	**100**	100	Singapore	Investment holding
+	AsianIndo Palm Oil Pte Ltd	**100**	100	Singapore	Investment holding
+	Borneo Palma Mulia Pte Ltd	**74**	74	Singapore	Investment holding
#	Degan Limited	**95**	95	Isle of Man	Investment holding
#	GBD Holdings Limited	**100**	100	Cayman Islands	Investment holding
	Genting Awanpura Sdn Bhd	**100**	100	Malaysia	Provision of technical and management services
	Genting Indahpura Development Sdn Bhd	**100**	100	Malaysia	Property development
	Genting MusimMas Refinery Sdn Bhd (formerly known as Alfa Raya Development Sdn Bhd)	**72**	100	Malaysia	Refining and selling of palm oil products
+	Global Agri Investment Pte Ltd	**63**	63	Singapore	Investment holding
	Global Bio-Diesel Sdn Bhd	**100**	100	Malaysia	Investment holding
+	GlobalIndo Holdings Pte Ltd	**63**	63	Singapore	Investment holding
+	Kara Palm Oil Pte Ltd	**100**	100	Singapore	Investment holding

44. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (cont'd)

		Effective Percentage of Ownership		Country of	
		2015	2014	**Incorporation**	**Principal Activities**
	Indirect Subsidiaries (cont'd)				
+	Ketapang Agri Holdings Pte Ltd	**74**	74	Singapore	Investment holding
+	Palma Citra Investama Pte Ltd	**74**	74	Singapore	Investment holding
+	PalmIndo Holdings Pte Ltd	**74**	74	Singapore	Investment holding
+	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 Genting Plantations Nusantara	**100**	100	Indonesia	Provision of management services
+	PT GlobalIndo Agung 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 Permata Sawit Mandiri	**70**	70	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 Surya Agro Palma	**70**	70	Indonesia	Oil palm plantation
+	PT Susantri Permai	**95**	95	Indonesia	Oil palm plantation
@+	PT United Agro Indonesia	**60**	-	Indonesia	Oil palm plantation
+	Sandai Maju Pte Ltd	**74**	74	Singapore	Investment holding
+	Sanggau Holdings Pte Ltd	**74**	74	Singapore	Investment holding
	Sawit Sukau Usahasama Sdn Bhd	**56**	56	Malaysia	Oil palm plantation
	Setiamas Sdn Bhd	**100**	100	Malaysia	Oil palm plantation and property development
+	South East Asia Agri Investment Pte Ltd	**63**	63	Singapore	Investment holding
	SPC Biodiesel Sdn Bhd	**100**	100	Malaysia	Manufacture and sale of biodiesel
+	Sri Nangatayap Pte Ltd	**74**	74	Singapore	Investment holding
	Trushidup Plantations Sdn Bhd	**100**	100	Malaysia	Investment holding
+	Universal Agri Investment Pte Ltd	**63**	63	Singapore	Investment holding
	Wawasan Land Progress Sdn Bhd	**100**	100	Malaysia	Oil palm plantation
	Cengkeh Emas Sdn Bhd	**100**	100	Malaysia	Dormant
	Dianti Plantations Sdn Bhd	**100**	100	Malaysia	Dormant
	GBD Ventures Sdn Bhd	**100**	100	Malaysia	Dormant
#	ACGT Global Pte Ltd	**100**	100	Singapore	Pre-operating

44. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (cont'd)

		Effective Percentage of Ownership 2015	2014	Country of Incorporation	Principal Activities
	Indirect Subsidiaries (cont'd)				
#	ACGT Singapore Pte Ltd	**100**	100	Singapore	Pre-operating
+	Full East Enterprise Limited	**100**	100	Hong Kong, SAR	Pre-operating
#	Genting AgTech Singapore Pte Ltd (formerly known as GGT Singapore Pte Ltd)	**100**	100	Singapore	Pre-operating
#	GP Equities Pte Ltd	**100**	100	Singapore	Pre-operating
#	Ketapang Holdings Pte Ltd	**74**	74	Singapore	Pre-operating
#	Sri Kenyalang Pte Ltd	**100**	100	Singapore	Pre-operating
+	Asia Pacific Agri Investment Pte Ltd	**-**	63	Singapore	Disposed
	Genting Permaipura Golf Course Berhad	**-**	100	Malaysia	Disposed
+	PT GlobalIndo Mitra Abadi Lestari	**-**	60	Indonesia	Disposed
#	Transworld Agri Investment Pte Ltd	**-**	63	Singapore	Disposed
	Joint Ventures				
	Genting Highlands Premium Outlets Sdn Bhd (formerly known as Genting Premium Outlets Sdn Bhd)	**50**	-	Malaysia	Development, ownership and management of outlet shopping centres
	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
	Associates				
	Asiatic Ceramics Sdn Bhd (In liquidation)	**49**	49	Malaysia	In liquidation (Receiver appointed)
	GaiaAgri Services Ltd	**-**	30	Mauritius	De-registered
*	Serian Palm Oil Mill Sdn Bhd	**40**	40	Malaysia	Processing of fresh fruit bunches
	Setiacahaya Sdn Bhd	**50**	50	Malaysia	Property investment
*	Sri Gading Land Sdn Bhd	**49**	49	Malaysia	Property development

@ *Subsidiaries acquired/incorporated during the financial year (see Note 42(A), (E) and (F)(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.*

45. REALISED AND UNREALISED PROFITS/LOSSES

The breakdown of the retained profits of the Group and of the Company as at 31 December 2015 and 2014, 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		**Company**	
	2015	2014	**2015**	2014
Total retained profits/(accumulated losses) of Genting Plantations Berhad and its subsidiaries:				
- Realised	**4,823,969**	4,750,054	**3,747,533**	3,613,143
- Unrealised	**(43,959)**	(54,062)	**(529)**	(2,502)
	4,780,010	4,695,992	**3,747,004**	3,610,641
Total share of retained profits/ (accumulated losses) from associate companies:				
- Realised	**9,301**	17,404	**-**	-
- Unrealised	**(650)**	(663)	**-**	-
Total share of retained profits from joint ventures:				
- Realised	**49,339**	30,773	**-**	-
	4,838,000	4,743,506	**3,747,004**	3,610,641
Less: Consolidation adjustments	**(1,487,582)**	(1,516,364)	**-**	-
Total retained profits as reported	**3,350,418**	3,227,142	**3,747,004**	3,610,641

The determination of realised and unrealised profits is compiled based on Guidance on Special Matter No. 1, *Determination of Realised and Unrealised Profits or Losses in the Context of Disclosure Pursuant to Bursa Securities Listing Requirements*, issued by the Malaysian Institute of Accountants on 20 December 2010.

The disclosure of realised and unrealised profits above is solely for the purposes of complying with the disclosure requirements stipulated in the directive of Bursa Securities and should not be applied for any other purposes.

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 2015 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 22 February 2016.

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 72 to 141, 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	)	
22 February 2016.	)	TAN WEE KOK

Before me,

TAN SEOK KETT
Commissioner for Oaths
Kuala Lumpur

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF GENTING PLANTATIONS BERHAD

(Incorporated in Malaysia)
(Company No. 34993-X)

REPORT ON THE FINANCIAL STATEMENTS

We have audited the financial statements of Genting Plantations Berhad on pages 72 to 140, which comprise the statements of financial position of the Group and of the Company as at 31 December 2015, 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 44.

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 2015 and of their financial performance and cash flows for the financial 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 Rakyat, 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

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF GENTING PLANTATIONS BERHAD (cont'd)

(Incorporated in Malaysia)
(Company No. 34993-X)

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 44 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 45 on page 141 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

LEE TUCK HENG
(No. 2092/09/16 (J))
Chartered Accountant

Kuala Lumpur
22 February 2016

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 31 March 2016

Size of Holdings	No. of Shareholders	% of Shareholders	No. of Shares *	% of Shares
Less than 100	262	3.481	1,354	0.000
100 - 1,000	3,060	40.659	2,522,591	0.321
1,001 - 10,000	3,249	43.170	12,251,201	1.558
10,001 - 100,000	665	8.836	21,989,649	2.796
100,001 to less than 5% of issued shares	284	3.774	253,556,830	32.242
5% and above of issued shares	6	0.080	496,086,200	63.083
Total	**7,526**	**100.000**	**786,407,825**	**100.000**

Note

* *Excluding 150,000 shares bought back and retained by the Company as treasury shares*

THIRTY (30) LARGEST SECURITIES ACCOUNT HOLDERS AS PER RECORD OF DEPOSITORS AS AT 31 MARCH 2016
(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*	90,915,200	11.561
2. Genting Berhad	85,171,000	10.830
3. Genting Berhad	80,000,000	10.173
4. Genting Berhad	80,000,000	10.173
5. Genting Berhad	80,000,000	10.173
6. Genting Berhad	80,000,000	10.173
7. Kumpulan Wang Persaraan (Diperbadankan)	30,725,400	3.907
8. Citigroup Nominees (Tempatan) Sdn Bhd *Exempt AN for AIA Bhd*	10,376,300	1.319
9. Cartaban Nominees (Tempatan) Sdn Bhd *Exempt AN for Eastspring Investments Berhad*	8,202,800	1.043
10. AMSEC Nominees (Tempatan) Sdn Bhd *AmTrustee Berhad for CIMB Islamic Dali Equity Growth Fund (UT-CIMB-DALI)*	7,754,300	0.986
11. Genting Equities (Hong Kong) Limited	7,139,000	0.908
12. Pertubuhan Keselamatan Sosial	6,810,900	0.866
13. Cartaban Nominees (Asing) Sdn Bhd *Exempt AN for State Street Bank & Trust Company (WEST CLT OD67)*	5,813,300	0.739
14. AmanahRaya Trustees Berhad *Amanah Saham Wawasan 2020*	5,518,400	0.702

THIRTY (30) LARGEST SECURITIES ACCOUNT HOLDERS AS PER RECORD OF DEPOSITORS AS AT 31 MARCH 2016 (cont'd)
(Without aggregating the securities from different securities accounts belonging to the same depositor)

Name	No. of Shares	% of Shares
15. Citigroup Nominees (Tempatan) Sdn Bhd *Employees Provident Fund Board (AFFIN-HWG)*	4,942,200	0.629
16. Cartaban Nominees (Asing) Sdn Bhd *GIC Private Limited for Government of Singapore (C)*	4,580,880	0.583
17. AmanahRaya Trustees Berhad *Public Islamic Dividend Fund*	4,555,840	0.579
18. Malaysia Nominees (Tempatan) Sendirian Berhad *Great Eastern Life Assurance (Malaysia) Berhad (PAR 1)*	3,997,700	0.508
19. HSBC Nominees (Asing) Sdn Bhd *Exempt AN for JPMorgan Chase Bank, National Association (U.S.A.)*	3,792,119	0.482
20. Malaysia Nominees (Tempatan) Sendirian Berhad *Great Eastern Life Assurance (Malaysia) Berhad (PAR 3)*	3,444,200	0.438
21. HSBC Nominees (Tempatan) Sdn Bhd *HSBC (M) Trustee Bhd for CIMB Islamic Dali Equity Theme Fund*	3,239,200	0.412
22. AmanahRaya Trustees Berhad *Public Islamic Select Enterprises Fund*	3,233,000	0.411
23. Maybank Nominees (Tempatan) Sdn Bhd *Maybank Trustees Berhad for Public Ittikal Fund (N14011970240)*	3,200,000	0.407
24. HSBC Nominees (Tempatan) Sdn Bhd *HSBC (M) Trustee Bhd for Affin Hwang Select Opportunity Fund (3969)*	2,888,000	0.367
25. AmanahRaya Trustees Berhad *Public Islamic Equity Fund*	2,753,000	0.350
26. AmanahRaya Trustees Berhad *PB Growth Fund*	2,711,100	0.345
27. Mah Hon Choon	2,705,000	0.344
28. Citigroup Nominees (Tempatan) Sdn Bhd *Employees Provident Fund Board (CIMB PRIN)*	2,556,400	0.325
29. AmanahRaya Trustees Berhad *Public Ittikal Sequel Fund*	2,517,000	0.320
30. Malaysia Nominees (Tempatan) Sendirian Berhad *Great Eastern Life Assurance (Malaysia) Berhad (LSF)*	2,506,700	0.319
Total	**632,048,939**	**80.372**

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 31 March 2016

Size of Holdings	No. of Warrantholders	% of Warrantholders	No. of Warrants	% of Outstanding Warrants
Less than 100	95	2.796	3,692	0.003
100 - 1,000	2,401	70.659	1,004,096	0.901
1,001 - 10,000	681	20.041	2,276,342	2.042
10,001 - 100,000	172	5.062	5,037,469	4.518
100,001 to less than 5% of outstanding Warrants	44	1.295	22,132,840	19.852
5% and above of outstanding Warrants	5	0.147	81,034,200	72.684
Total	**3,398**	**100.000**	**111,488,639**	**100.000**

THIRTY (30) LARGEST SECURITIES ACCOUNT HOLDERS AS PER RECORD OF DEPOSITORS AS AT 31 MARCH 2016
(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	15.279
2. Genting Berhad	16,000,000	14.351
3. Genting Berhad	16,000,000	14.351
4. Genting Berhad	16,000,000	14.351
5. Genting Berhad	16,000,000	14.351
6. Citigroup Nominees (Tempatan) Sdn Bhd *Employees Provident Fund Board (F Templeton)*	4,921,080	4.414
7. Genting Equities (Hong Kong) Limited	1,427,800	1.281
8. Maybank Nominees (Tempatan) Sdn Bhd *Etiqa Takaful Berhad (Annuity PIF EQ)*	1,372,800	1.231
9. Maybank Nominees (Tempatan) Sdn Bhd *Etiqa Insurance Berhad (Balance Fund)*	1,190,800	1.068
10. AmanahRaya Trustees Berhad *Public Far-East Property & Resorts Fund*	926,920	0.831
11. Maybank Nominees (Tempatan) Sdn Bhd *Etiqa Insurance Berhad (Sharehldr's FD)*	905,000	0.812
12. Citigroup Nominees (Tempatan) Sdn Bhd *Exempt AN for AIA Bhd*	863,540	0.775

THIRTY (30) LARGEST SECURITIES ACCOUNT HOLDERS AS PER RECORD OF DEPOSITORS AS AT 31 MARCH 2016 (cont'd)
(Without aggregating the securities from different securities accounts belonging to the same depositor)

Name	No. of Warrants	% of Outstanding Warrants
13. Maybank Nominees (Tempatan) Sdn Bhd *Etiqa Insurance Berhad (General Fund)*	752,900	0.675
14. Maybank Nominees (Tempatan) Sdn Bhd *Etiqa Insurance Berhad (Prem Equity FD)*	617,300	0.554
15. AmanahRaya Trustees Berhad *Public Savings Fund*	551,460	0.495
16. Mah Hon Choon	541,000	0.485
17. HSBC Nominees (Tempatan) Sdn Bhd *HSBC (M) Trustee Bhd for Affin Hwang Select Asia (Ex Japan) Opportunity Fund (5410)*	514,300	0.461
18. AmanahRaya Trustees Berhad *Public Far-East Balanced Fund*	492,300	0.442
19. Malaysia Nominees (Tempatan) Sendirian Berhad *Great Eastern Life Assurance (Malaysia) Berhad (LGF)*	464,380	0.417
20. Maybank Nominees (Tempatan) Sdn Bhd *Etiqa Insurance Berhad (Life Annuity FD)*	442,000	0.396
21. AmanahRaya Trustees Berhad *Public Far-East Consumer Themes Fund*	436,000	0.391
22. AmanahRaya Trustees Berhad *Public Dividend Select Fund*	378,120	0.339
23. Genting Berhad	366,800	0.329
24. Tong Siew Khey @ Tong Siew Kheng	300,000	0.269
25. Citigroup Nominees (Asing) Sdn Bhd *Exempt AN for UBS Switzerland AG (Clients Assets)*	300,000	0.269
26. AmanahRaya Trustees Berhad *PB Dynamic Allocation Fund*	290,900	0.261
27. Maybank Nominees (Tempatan) Sdn Bhd *Hamzah Bin Mohd Noor*	287,900	0.258
28. Kyang Meng Choon	264,000	0.237
29. Malaysia Nominees (Tempatan) Sendirian Berhad *Great Eastern Life Assurance (Malaysia) Berhad (LSF)*	240,000	0.215
30. Tokio Marine Life Insurance Malaysia Bhd *As Beneficial Owner (PF)*	230,000	0.206
Total	**100,111,500**	**89.795**

SUBSTANTIAL SHAREHOLDERS AS PER REGISTER OF SUBSTANTIAL SHAREHOLDERS AS AT 31 MARCH 2016

Name	No. of Shares			
	Direct Interest	% of Shares	Deemed Interest	% of Shares
Genting Berhad	407,005,000	51.75	7,139,000*	0.91
Employees Provident Fund Board	102,064,600	12.98	-	-
Kien Huat Realty Sdn Berhad	-	-	407,005,000^	51.75
Kien Huat International Limited	-	-	407,005,000^	51.75
Parkview Management Sdn Bhd	-	-	407,005,000^	51.75

Notes:

* *Deemed interest through a direct subsidiary of Genting Berhad*

^ *Deemed interest through Genting Berhad*

DIRECTORS' SHAREHOLDINGS, WARRANTHOLDINGS AND PERFORMANCE SHARES AS PER THE REGISTERS PURSUANT TO THE COMPANIES ACT, 1965 AS AT 31 MARCH 2016

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	0.0469	-	-	73,800	0.0662

INTEREST IN GENTING BERHAD ("GENT"), A COMPANY WHICH OWNS 52.7% 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	1.8327	-	-	17,029,995	2.2998
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	4,349,800	0.0767	-	-	Up to 3,709,200	Up to 9,524,748
Mr Quah Chek Tin	5,000	0.0001	-	-	-	-
Mr Lim Keong Hui	61,200	0.0011	-	-	Up to 123,400	Up to 315,738

INTEREST IN GENTING SINGAPORE PLC ("GENS"), AN INDIRECT 52.9% OWNED SUBSIDIARY OF GENT

Name	No. of Shares				No. of 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	12,695,063	0.1057	6,353,828,069 (1)	52.8940	750,000
Mr Quah Chek Tin	1,190,438	0.0099	-	-	-
Mr Lim Keong Hui	-	-	6,353,828,069 (1)	52.8940	-

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-Eighth 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, 31 May 2016 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 2015 and the Directors' and Auditors' Reports thereon.
(Please see Explanatory Note A)

2. To approve the declaration of a final single-tier dividend of 3 sen per ordinary share of 50 sen each for the financial year ended 31 December 2015 to be paid on 22 July 2016 to members registered in the Record of Depositors on 30 June 2016. **(Ordinary Resolution 1)**

3. To approve the payment of Directors' fees of RM717,800 for the financial year ended 31 December 2015 *(2014: RM727,500)*. **(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) Gen. (R) Dato' Seri DiRaja Tan Sri Mohd Zahidi bin Hj Zainuddin *(Please see Explanatory Note B)* **(Ordinary Resolution 3)**
   (ii) Mr Quah Chek Tin *(Please see Explanatory Note B)* **(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 2015, the balance of the Company's retained earnings and share premium account were approximately RM3.75 billion and RM255.2 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,

whichever is the earlier." **(Ordinary Resolution 10)**

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 2016 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
27 April 2016

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 24 May 2016. Only depositors whose names appear in the Record of Depositors as at 24 May 2016 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 Gen. (R) Dato' Seri DiRaja Tan Sri Mohd Zahidi bin Hj Zainuddin, Mr Quah Chek Tin, Encik Mohd Din Jusoh and Lt. Gen. (R) Dato' Abdul Ghani Bin Abdullah who are seeking for re-election pursuant to the Articles of Association of the Company or re-appointment pursuant to Section 129 of the Companies Act, 1965 at the forthcoming Thirty-Eighth Annual General Meeting. The annual assessment has been disclosed in the Corporate Governance Statement of the Company's 2015 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 9 June 2015 and the said mandate will lapse at the conclusion of the Thirty-Eighth 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 27 April 2016 which is despatched together with the Company's 2015 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 27 April 2016 which is despatched together with the Company's 2015 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-Eighth Annual General Meeting of the Company ("38th 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 38th 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-Eighth Annual General Meeting of the Company to be held at 26th Floor, Wisma Genting, Jalan Sultan Ismail, 50250 Kuala Lumpur, Malaysia on Tuesday, 31 May 2016 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 3 sen per ordinary share.	**Ordinary Resolution 1**		
To approve the payment of Directors' fees.	**Ordinary Resolution 2**		
To re-elect Gen. (R) Dato' Seri DiRaja Tan Sri Mohd Zahidi bin Hj Zainuddin as a Director pursuant to Article 99 of the Articles of Association of the Company.	**Ordinary Resolution 3**		
To re-elect Mr Quah Chek Tin 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 " ✘ " or " ✔ " 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 _________________ 2016

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 authorised 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 24 May 2016. Only depositors whose names appear in the Record of Depositors as at 24 May 2016 shall be entitled to attend the said meeting or appoint proxies to attend and vote on their behalf.*

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 29887600
Fax : +62 21 29887601

PROPERTY DIVISION

Head Office
Genting Property Sdn Bhd
3rd Floor, Wisma Genting
Jalan Sultan Ismail
50250 Kuala Lumpur, Malaysia
Tel : +603 21782255 / 23332255
Fax : +603 21641218

Genting Indahpura Sales Office
No. 1213-1215
Jalan Kasturi 36/45, Indahpura
81000 Kulaijaya, Johor, Malaysia
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 4558181
Fax : +607 4557171

Genting Cheng Perdana Sales Office
No. 32 Jalan Cheng Perdana 1/6
Desa Cheng Perdana 1
Cheng, 75250 Melaka, Malaysia
Tel : +606 3123548
Fax : +606 3123590

Johor Premium Outlets®
Jalan Premium Outlets
Indahpura, 81000 Kulaijaya,
Johor, Malaysia
Tel : +607 6618888
Fax : +607 6618810

BIOTECHNOLOGY DIVISION

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
Jalan Kuarters-KLIA
43900 Sepang
Selangor, Malaysia
Tel : +6019 2868856

DOWNSTREAM MANUFACTURING DIVISION

Head Office
9th Floor, Wisma Genting
Jalan Sultan Ismail
50250 Kuala Lumpur, Malaysia
Tel : +603 21782255
Fax : +603 21616149

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

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