

## Quarterly rpt on consolidated results for the financial period ended 31/3/2014

GENTING PLANTATIONS BERHAD

Financial Year End 31/12/2014  
 Quarter 1  
 Quarterly report for the financial period ended 31/03/2014  
 The figures have not been audited  
 Attachments

[GENP 1Q 2014 Press Release.pdf](#)  
 263 KB

[GENP G-ANN 1Q14 FINAL.pdf](#)  
 179 KB

- Default Currency
- Other Currency

Currency: Malaysian Ringgit (MYR)

## SUMMARY OF KEY FINANCIAL INFORMATION

	31/03/2014		31/03/2014	
	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	31/03/2014 S\$'000	31/03/2013 S\$'000	31/03/2014 S\$'000	31/03/2013 S\$'000
1 Revenue	332,885	343,039	332,885	343,039
2 Profit/(loss) before tax	144,699	58,385	144,699	58,385
3 Profit/(loss) for the period	104,536	43,297	104,536	43,297
4 Profit/(loss) attributable to ordinary equity holders of the parent	101,060	44,025	101,060	44,025
5 Basic earnings/(loss) per share (Subunit)	13.32	5.80	13.32	5.80
6 Proposed/Declared dividend per share (Subunit)	0.00	0.00	0.00	0.00
	AS AT END OF CURRENT QUARTER		AS AT PRECEDING FINANCIAL YEAR END	
7 Net assets per share attributable to ordinary equity holders of the parent (S\$)		4.7200		4.5200

Definition of Subunit:

In a currency system, there is usually a main unit (base) and subunit that is a fraction amount of the main unit.  
 Example for the subunit as follows:

Country	Base Unit	Subunit
Malaysia	Ringgit	Sen
United States	Dollar	Cent
United Kingdom	Pound	Pence

## Announcement Info

Company Name	GENTING PLANTATIONS BERHAD
Stock Name	GENP
Date Announced	28 May 2014
Category	Financial Results
Reference No	GP-140528-4ECA9



**GENTING  
PLANTATIONS**

**FIRST QUARTERLY REPORT**

Quarterly report on consolidated results for the first quarter ended 31 March 2014. The figures have not been audited.

**CONDENSED CONSOLIDATED INCOME STATEMENT  
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2014**

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Year Quarter 31/03/2014 RM'000	Preceding Year Corresponding Quarter 31/03/2013 RM'000	Current Year To-Date 31/03/2014 RM'000	Preceding year Corresponding Period 31/03/2013 RM'000
Revenue	332,885	343,039	332,885	343,039
Cost of sales	(178,067)	(219,644)	(178,067)	(219,644)
<b>Gross profit</b>	<b>154,818</b>	<b>123,395</b>	<b>154,818</b>	<b>123,395</b>
Other income	34,185	11,040	34,185	11,040
Other expenses	(46,704)	(80,382)	(46,704)	(80,382)
<b>Profit from operations</b>	<b>142,299</b>	<b>54,053</b>	<b>142,299</b>	<b>54,053</b>
Finance cost	(2,336)	(181)	(2,336)	(181)
Share of results in joint ventures and associates	4,736	4,513	4,736	4,513
<b>Profit before taxation</b>	<b>144,699</b>	<b>58,385</b>	<b>144,699</b>	<b>58,385</b>
Taxation	(40,163)	(15,088)	(40,163)	(15,088)
<b>Profit for the financial period</b>	<b>104,536</b>	<b>43,297</b>	<b>104,536</b>	<b>43,297</b>
Profit attributable to:				
Equity holders of the Company	101,060	44,025	101,060	44,025
Non-controlling interests	3,476	(728)	3,476	(728)
	<b>104,536</b>	<b>43,297</b>	<b>104,536</b>	<b>43,297</b>
Earnings per share (sen) for profit attributable to equity holders of the Company:				
- Basic	13.32	5.80	13.32	5.80
- Diluted	12.69	5.80	12.69	5.80

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

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# GENTING PLANTATIONS

## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2014

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Year Quarter 31/03/2014 RM'000	Preceding Year Corresponding Quarter 31/03/2013 RM'000	Current Year To-Date 31/03/2014 RM'000	Preceding year Corresponding Period 31/03/2013 RM'000
Profit for the financial period	104,536	43,297	104,536	43,297
Other comprehensive income, net of tax:				
Items that will be reclassified subsequently to profit or loss:				
Cash flow hedge	2,574	889	2,574	889
Foreign currency translation differences	53,371	5,807	53,371	5,807
	<u>55,945</u>	<u>6,696</u>	<u>55,945</u>	<u>6,696</u>
Total comprehensive income for the financial period	<u>160,481</u>	<u>49,993</u>	<u>160,481</u>	<u>49,993</u>
Total comprehensive income/(loss) attributable to:				
Equity holders of the Company	154,652	50,725	154,652	50,725
Non-controlling interests	5,829	(732)	5,829	(732)
	<u>160,481</u>	<u>49,993</u>	<u>160,481</u>	<u>49,993</u>

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



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

	AS AT 31/03/2014 RM'000	Audited AS AT 31/12/2013 RM'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	1,169,958	1,110,238
Land held for property development	160,786	162,847
Investment properties	21,630	19,424
Plantation development	1,609,602	1,504,985
Leasehold land use rights	252,002	238,702
Intangible assets	160,238	163,139
Joint ventures	40,960	37,466
Associates	25,702	24,459
Available-for-sale financial assets	107,605	106,865
Derivative financial asset	482	456
Other non-current assets	10,307	10,307
Deferred tax assets	55,361	77,644
	<u>3,614,633</u>	<u>3,456,532</u>
<b>Current assets</b>		
Property development costs	69,222	56,138
Inventories	103,310	89,439
Tax recoverable	3,548	19,148
Trade and other receivables	212,524	233,709
Amounts due from joint ventures, associates and other related companies	4,587	4,473
Available-for-sale financial assets	100,005	100,005
Cash and cash equivalents	897,390	830,995
	1,390,586	1,333,907
Assets classified as held for sale	64,745	64,004
	<u>1,455,331</u>	<u>1,397,911</u>
<b>TOTAL ASSETS</b>	<u>5,069,964</u>	<u>4,854,443</u>

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



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

	<b>AS AT</b>	<b>Audited</b>
	<b>31/03/2014</b>	<b>AS AT</b>
	<b>RM'000</b>	<b>31/12/2013</b>
		<b>RM'000</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to equity holders of the Company</b>		
Share capital	379,551	379,423
Reserves	3,203,243	3,046,854
	<hr/>	<hr/>
	<b>3,582,794</b>	<b>3,426,277</b>
<b>Non-controlling interests</b>	<b>183,487</b>	<b>177,658</b>
	<hr/>	<hr/>
<b>Total equity</b>	<b>3,766,281</b>	<b>3,603,935</b>
<b>Non-current liabilities</b>		
Borrowings	890,231	861,454
Provision for retirement gratuities	6,006	5,584
Derivative financial liability	1,210	1,571
Deferred tax liabilities	55,579	51,697
	<hr/>	<hr/>
	<b>953,026</b>	<b>920,306</b>
<b>Current liabilities</b>		
Trade and other payables	324,151	311,003
Amounts due to ultimate holding and other related companies	845	3,224
Borrowings	9,925	6,571
Derivative financial liability	1,820	4,007
Taxation	13,216	4,667
	<hr/>	<hr/>
	<b>349,957</b>	<b>329,472</b>
Liabilities classified as held for sale	700	730
	<hr/>	<hr/>
	<b>350,657</b>	<b>330,202</b>
	<hr/>	<hr/>
<b>Total liabilities</b>	<b>1,303,683</b>	<b>1,250,508</b>
	<hr/>	<hr/>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>5,069,964</b>	<b>4,854,443</b>
	<hr/> <hr/>	<hr/> <hr/>
<b>NET ASSETS PER SHARE (RM)</b>	<b>4.72</b>	<b>4.52</b>

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



**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2014**

	Attributable to equity holders of the Company											
	Share Capital RM'000	Share Premium RM'000	Warrants Reserve RM'000	Re- valuation Reserve RM'000	Fair Value Reserve RM'000	Reserve on Exchange Differences RM'000	Cash Flow Hedge Reserve RM'000	Treasury Shares RM'000	Retained Earnings RM'000	Total RM'000	Non- controlling Interests RM'000	Total Equity RM'000
Balance at 1 January 2014	379,423	43,382	228,879	41,804	40,679	(151,589)	(4,390)	(749)	2,848,838	3,426,277	177,658	3,603,935
Total comprehensive income for the financial period	-	-	-	-	-	51,018	2,574	-	101,060	154,652	5,829	160,481
Issue of shares upon exercise of warrants	128	2,261	(418)	-	-	-	-	-	-	1,971	-	1,971
Buy-back of shares (Note I(e))	-	-	-	-	-	-	-	(106)	-	(106)	-	(106)
<b>Balance at 31 March 2014</b>	<b>379,551</b>	<b>45,643</b>	<b>228,461</b>	<b>41,804</b>	<b>40,679</b>	<b>(100,571)</b>	<b>(1,816)</b>	<b>(855)</b>	<b>2,949,898</b>	<b>3,582,794</b>	<b>183,487</b>	<b>3,766,281</b>

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



**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2013 (Continued)**

	←----- Attributable to equity holders of the Company ----->										
	Share Capital RM'000	Share Premium RM'000	Re- valuation Reserve RM'000	Fair Value Reserve RM'000	Reserve on Exchange Differences RM'000	Cash Flow Hedge Reserve RM'000	Treasury Shares RM'000	Retained Earnings RM'000	Total RM'000	Non- controlling Interests RM'000	Total Equity RM'000
Balance at 1 January 2013	379,423	43,382	41,804	40,679	(57,599)	(3,715)	(569)	2,980,312	3,423,717	229,355	3,653,072
Total comprehensive income/(loss) for the financial period	-	-	-	-	5,944	756	-	44,025	50,725	(732)	49,993
Buy-back of shares	-	-	-	-	-	-	(85)	-	(85)	-	(85)
<b>Appropriation:</b>											
- Special dividend paid for the financial year ended 31 December 2012 (2.75 sen less 25% tax)	-	-	-	-	-	-	-	(15,650)	(15,650)	-	(15,650)
<b>Balance at 31 March 2013</b>	<b>379,423</b>	<b>43,382</b>	<b>41,804</b>	<b>40,679</b>	<b>(51,655)</b>	<b>(2,959)</b>	<b>(654)</b>	<b>3,008,687</b>	<b>3,458,707</b>	<b>228,623</b>	<b>3,687,330</b>

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



**GENTING  
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**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2014**

	<b>2014</b>	<b>2013</b>
	RM'000	RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	144,699	58,385
Adjustments for:		
Depreciation and amortisation	18,735	15,514
Finance cost	2,336	181
Interest income	(6,555)	(6,945)
Net unrealised exchange (gain)/loss	(21,581)	2,085
Share of results in joint ventures and associates	(4,736)	(4,513)
Other adjustments	(742)	(330)
	(12,543)	5,992
<b>Operating profit before changes in working capital</b>	132,156	64,377
Changes in working capital:		
Net change in current assets	(2,816)	(1,277)
Net change in current liabilities	25,945	13,246
	23,129	11,969
<b>Cash generated from operations</b>	155,285	76,346
Tax paid ( <i>net of tax refund</i> )	(4,549)	(16,598)
<b>Net cash generated from operating activities</b>	150,736	59,748
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(27,338)	(39,227)
Plantation development	(43,186)	(69,660)
Leasehold land use rights	(5,886)	(2,656)
Investment properties	(2,315)	(40)
Acquisition of a subsidiary*	(33,000)	-
Capital repayment from available-for-sale financial assets	-	883
Land held for property development	(1,661)	(1,946)
Interest received	6,555	6,945
Other investing activities	1,638	1,247
<b>Net cash used in investing activities</b>	(105,193)	(104,454)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from bank borrowings	25,859	26,536
Proceeds from issue of shares upon exercise of warrants	1,971	-
Repayment of bank borrowings and transaction costs	-	(287)
Finance cost paid	(5,466)	(4,394)
Dividend paid	-	(15,650)
Buy-back of shares	(106)	(85)
<b>Net cash generated from financing activities</b>	22,258	6,120
<b>Net increase/(decrease) in cash and cash equivalents</b>	67,801	(38,586)
<b>Cash and cash equivalents at beginning of financial period</b>	830,995	951,330
<b>Effect of currency translation</b>	(1,406)	252
<b>Cash and cash equivalents at end of financial period</b>	897,390	912,996

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





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

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

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

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

This acquisition relates to the acquisition of the entire equity interest of SPC Biodiesel Sdn Bhd by GP Overseas Limited, a wholly-owned subsidiary of the Company as announced on 21 February 2014. The purchase price allocation of the acquisition was provisional as at 31 March 2014 and the Group expects to complete the final purchase price allocation exercise within the twelve-month window period from acquisition date.



**GENTING PLANTATIONS BERHAD**  
**NOTES TO THE INTERIM FINANCIAL REPORT**  
**- FIRST QUARTER ENDED 31 MARCH 2014**

**l) Compliance with Financial Reporting Standard ("FRS") 134 : Interim Financial Reporting**  
**a) Accounting Policies and Methods of Computation**

The interim financial report is unaudited and has been prepared in accordance with Financial Reporting Standard ("FRS") 134: "Interim Financial Reporting" and paragraph 9.22 of the Bursa Malaysia Securities Berhad ("Bursa Securities") Listing Requirements. The financial information for the three months period ("financial period") ended 31 March 2014 have been reviewed by the Company's auditor in accordance with the International Standards on Review Engagements ("ISRE") 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

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

- |                                          |                                                               |
|------------------------------------------|---------------------------------------------------------------|
| - Amendments to FRS10, FRS12 and FRS 127 | Investment Entities                                           |
| - Amendments to FRS 132                  | Offsetting Financial Assets and Financial Liabilities         |
| - Amendments to FRS 136                  | Recoverable Amount Disclosures for Non-Financial Assets       |
| - Amendments to FRS 139                  | Novation of Derivatives and Continuation of Hedged Accounting |
| - IC Interpretation 21                   | Levies                                                        |

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

**Malaysian Financial Reporting Standards (MFRS Framework)**

On 19 November 2011, the Malaysian Accounting Standards Board ("MASB") issued a new MASB approved accounting framework, the Malaysian Financial Reporting Standards ("MFRS Framework").

The MFRS Framework is to be applied by all Entities Other Than Private Entities for annual periods beginning on or after 1 January 2012, with the exception of entities that are within the scope of MFRS 141 "Agriculture" and IC Interpretation 15 "Agreements for the Construction of Real Estate", including its parent, significant investor and venturer (herein called "Transitioning Entities").

Transitioning Entities were originally allowed to defer adoption of the new MFRS Framework for an additional year. On 30 June 2012, MASB decided to allow Transitioning Entities to further defer the adoption of the MFRS Framework for another year, thereby making the adoption of the MFRS Framework by Transitioning Entities mandatory for annual periods beginning on or after 1 January 2014. However, on 7 August 2013, MASB decided to extend the transitional period for another year, i.e. the adoption of the MFRS Framework by the Transitioning Entities will now be mandatory for annual periods beginning on or after 1 January 2015.

The Group falls within the scope definition of Transitioning Entities and accordingly, will adopt the MFRS Framework for the financial year ending 31 December 2015. In presenting its first MFRS financial statements, the Group will be required to restate the comparative financial statements to amounts reflecting the application of MFRS Framework. Adjustments required on transition, if any, will be made retrospectively against opening retained earnings.

**b) Seasonal or Cyclical Factors**

Fresh fruit bunches ("FFB") production is seasonal in nature. Production of FFB normally peaks in the second half of the year but this cropping pattern can be affected by changes in weather conditions.

**c) Unusual Items Affecting Assets, Liabilities, Equity, Net Income or Cash Flow**

There were no unusual items affecting the assets, liabilities, equity, net income or cash flows of the Group for the current quarter ended 31 March 2014.

**d) Material Changes in Estimates**

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

**e) Changes in Debt and Equity Securities**

(i) During the financial period ended 31 March 2014, the Company had purchased 10,000 ordinary shares of 50 sen each of its issued share capital from the open market for a total consideration of RM106,255. The share buy-back transactions were financed by internally generated funds. The purchased shares are held as treasury shares in accordance with the requirements of Sections 67A of the Companies Act, 1965.

(ii) During the financial period ended 31 March 2014, the paid-up share capital of the Company was increased by RM127,140 by way of allotment and issuance of 254,280 new ordinary shares of 50 sen each arising from the exercise of 254,280 warrants.

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

**f) Dividend Paid**

No dividend was paid during the quarter ended 31 March 2014.

**g) Segment Information**

The segments are reported in a manner that is more consistent with the internal reporting provided to the chief operating decision maker whereby the Group's business is considered from both geographical and industry perspective. The performance of the operating segments is based on a measure of adjusted earning before interest, tax, depreciation and amortisation (EBITDA). This measurement basis excludes the effects of non-recurring items from the reporting segments such as fair value gains and losses, impairment losses and assets written off. Interest income and finance costs are not included in the result for each operating segment.

Segment analysis for the financial period ended 31 March 2014 is set out below:

	Plantation		Property RM'000	Biotechnology RM'000	Others RM'000	Total RM'000
	Malaysia RM'000	Indonesia RM'000				
Revenue – external	248,645	41,389	41,953	-	898	332,885
Adjusted EBITDA	112,318	13,561	15,872	(8,269)	20,998	154,480
Assets written off and others	-	-	(1)	-	-	(1)
EBITDA	112,318	13,561	15,871	(8,269)	20,998	154,479
Depreciation and amortisation	(10,234)	(3,366)	(223)	(4,101)	(811)	(18,735)
Share of results in joint ventures & associates	1,227	-	3,502	-	7	4,736
	103,311	10,195	19,150	(12,370)	20,194	140,480
Interest income						6,555
Finance cost						(2,336)
Profit before taxation						144,699
Assets						
Segment Assets	1,391,150	1,829,999	382,219	281,196	97,676	3,982,240
Joint ventures	-	-	40,960	-	-	40,960
Associates	17,772	260	7,751	-	(81)	25,702
Assets classified as held for sale	-	-	64,745	-	-	64,745
	1,408,922	1,830,259	495,675	281,196	97,595	4,113,647
Interest bearing instruments						897,408
Deferred tax assets						55,361
Tax recoverable						3,548
Total assets						5,069,964
Liabilities						
Segment liabilities	93,297	103,793	131,823	3,743	1,376	334,032
Interest bearing instruments						900,156
Deferred tax liabilities						55,579
Taxation						13,216
Liabilities classified as held for sale						700
Total liabilities						1,303,683

**h) Property, Plant and Equipment**

During the current financial period ended 31 March 2014, acquisitions and disposals of property, plant and equipment by the Group were RM26.5 million and RM0.1 million respectively.

**i) Material Events Subsequent to the End of Financial Year**

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

**j) Changes in the Composition of the Group**

There were no material changes in the composition of the Group for the current quarter ended 31 March 2014.

**k) Changes in Contingent Liabilities or Contingent Assets**

There were no significant changes in contingent liabilities or contingent assets since the last financial year ended 31 December 2013.

**l) Capital Commitments**

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

	Contracted RM'000	Not Contracted RM'000	Total RM'000
<b>(a) Group</b>			
Property, plant and equipment	101,182	399,255	500,437
Leasehold land use rights	-	48,624	48,624
Investment properties	5,193	2,180	7,373
Plantation development	57,996	236,725	294,721
Investment in a joint venture	5,753	-	5,753
Intellectual property development	-	500	500
	<b>170,124</b>	<b>687,284</b>	<b>857,408</b>
<b>(b) Share of capital commitment in joint ventures</b>			
Property, plant and equipment	-	392	392
Investment properties	2,236	1,368	3,604
	<b>2,236</b>	<b>1,760</b>	<b>3,996</b>
<b>Total</b>	<b>172,360</b>	<b>689,044</b>	<b>861,404</b>

**m) Significant Related Party Transactions**

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

	Current Quarter 1Q 2014 RM'000
i) Provision of shared services in relation to secretarial, tax, treasury and other services by Genting Berhad.	377
ii) Letting of office space and provision of related services by Oakwood Sdn Bhd.	627
iii) Purchase of air-tickets, hotel accommodation and other related services from Genting Malaysia Berhad.	23
iv) Provision of information technology and system implementation services and rental of equipment by eGenting Sdn Bhd and Genting Information Knowledge Enterprise Sdn Bhd.	734
v) Provision of management services to Genting Simon Sdn Bhd by Genting Awanpura Sdn Bhd.	98

(n) **Fair Value of Financial Instruments**

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

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

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

<b>RM'000</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Financial assets</b>				
Available-for-sale financial assets	-	100,005	107,605	207,610
Derivative financial instruments	-	482	-	482
	<u>-</u>	<u>100,487</u>	<u>107,605</u>	<u>208,092</u>
<b>Financial liabilities</b>				
Derivative financial instruments	<u>-</u>	<u>3,030</u>	<u>-</u>	<u>3,030</u>

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

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

<u>Available-for-sale financial assets</u>	<u>RM'000</u>
As at 1 January 2014	106,865
Foreign exchange differences	740
As at 31 March 2014	<u>107,605</u>

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



**ADDITIONAL INFORMATION REQUIRED BY BURSA SECURITIES – FIRST QUARTER ENDED 31 MARCH 2014**

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

**1) Performance Analysis**

The results of the Group are tabulated below:

RM' Million	CURRENT QUARTER		% +/-	PRECEDING QUARTER	
	2014	2013		4Q 2013	% +/-
<b>Revenue</b>					
Plantation - Malaysia	248.6	214.5	+16	293.8	-15
- Indonesia	41.4	14.5	>100	43.2	-4
Property	42.0	114.0	-63	65.0	-35
Others	0.9	-	-	5.8	-84
	<u>332.9</u>	<u>343.0</u>	-3	<u>407.8</u>	-18
<b>Profit before tax</b>					
Plantation					
- Malaysia	112.3	45.4	>100	135.9	-17
- Indonesia	13.6	-	-	18.3	-26
Property	15.9	25.0	-36	25.4	-37
Biotechnology	(8.3)	(5.8)	+43	(7.1)	+17
Others	21.0	(1.9)	-	(21.3)	-
Adjusted EBITDA	<u>154.5</u>	<u>62.7</u>	>100	<u>151.2</u>	+2
Assets written off and others	-	-	-	(0.7)	-
EBITDA	<u>154.5</u>	<u>62.7</u>	>100	<u>150.5</u>	+3
Depreciation and amortisation	(18.7)	(15.5)	+21	(18.3)	+2
Interest income	6.5	6.9	-6	7.3	-11
Finance cost	(2.3)	(0.2)	>100	(2.0)	+15
Share of results in joint ventures and associates	4.7	4.5	+4	7.1	-34
Profit before tax	<u>144.7</u>	<u>58.4</u>	>100	<u>144.6</u>	-

The Group's revenue eased down 3% year-on-year in the first quarter of 2014 ("1Q 2014") mainly on account of the lower sales registered by Property segment more than outweighing the increased contribution from the Plantation segment, which benefited from stronger palm product selling prices and higher FFB production in Indonesia.

Palm product selling prices maintained their uptrend in 1Q 2014, with the price of CPO increasing 16% year-on-year while PK price, which reached an all time high of RM2,368/mt in the month of March, averaged at RM1,994/mt for the quarter, up 71% from the same period last year. The stronger CPO prices in 1Q 2014 was driven mainly by declining inventory levels as well as expectations of reduced FFB production due to unfavourable weather conditions. The rally in PK prices to a record high was supported by tight world lauric oil supply following reduced coconut oil production in the wake of typhoon Haiyan. Accordingly, the Group achieved higher average CPO and PK prices of RM2,659/mt and RM1,994/mt respectively in 1Q 2014 compared with the same period a year earlier.

1) **Performance Analysis (Continued)**

On the whole, the Group's FFB production was higher year-on-year in 1Q 2014 as lower crop output in Malaysia was more than compensated for by an increase in Indonesia, where sizeable mature areas progressed to higher yielding brackets and more newly-mature plantings were brought into harvesting.

	Current Quarter		
	2014	2013	Change %
<b>Average Selling Price/tonne (RM)</b>			
o Crude Palm Oil	2,659	2,293	+16
o Palm Kernel	1,994	1,165	+71
<b>Production (MT'000)</b>			
o Fresh Fruit Bunches	377	364	+4

EBITDA for Plantation-Malaysia improved notably during the quarter compared with a year ago mainly due to a combination of stronger palm product selling prices and lower fertiliser prices, along with the absence of the one-off contribution in support of the Group's social responsibilities which had affected 1Q2013 EBITDA.

Likewise, Plantation-Indonesia improved markedly from a breakeven position in 1Q 2013 to contribute an EBITDA of RM13.6 million in 1Q 2014 on the back of the encouraging growth in FFB production and better palm product selling prices.

However, the Property segment's EBITDA came in weaker year-on-year in 1Q 2014, as sales at Genting Indahpura were lower compared with the total registered in the same period last year, which had included a one-off industrial land sale of RM84.9 million.

The Biotechnology segment incurred wider losses as it continued with its research and development ("R&D") activities.

Aside from the aforementioned factors, the overall year on year improvement in the Group's EBITDA was also boosted by an unrealised exchange gain arising from the strengthening of the Indonesia Rupiah on U.S. Dollar denominated borrowings, which is part of the "Others" category.

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

Quarter on quarter, Group profit before tax was marginally higher, with the effects of the above-mentioned exchange gain compared with a loss in the previous quarter, moderated by the lower contribution from other operating segments mainly due to the seasonal decline in FFB production as well as slower progress of works in the Property segment.

	1Q 2014	4Q 2013	Change %
	<b>Average Selling Price/tonne (RM)</b>		
o Crude Palm Oil	2,659	2,505	+6
o Palm Kernel	1,994	1,548	+29
<b>Production (MT'000)</b>			
o Fresh Fruit Bunches	377	463	-19



3) **Prospects**

The Group's performance for the coming months will continue to be influenced by external forces, including world palm oil price movements, the impact of changes in weather conditions on crop production trends, property market conditions, input cost factors as well as currency exchange rates.

Nevertheless, the growth in Indonesian production due to young areas progressing to higher yielding brackets and additional plantings coming into maturity, as seen in 1Q, is expected to continue to be the main driver of overall production improvements for the Group moving forward.

For the Property segment, the focus will remain centred on its development in Johor, especially the flagship Genting Indahpura project located in Iskandar Malaysia region, as the Group strives to align property offerings to market requirements.

Biotechnology segment will continue to enhance and leverage its R&D capabilities for the application of its crop improvement technology.

4) **Variance of Actual Profit from Forecast Profit**

The Group did not issue any profit forecast or profit guarantee for the financial period.

5) **Taxation**

Tax charge for the current quarter is set out below:

	<b>Current Quarter 1Q 2014 RM'000</b>
Current taxation:	
- Malaysian income tax charge	28,718
- Deferred tax charge	11,473
	-----
	40,191
Prior year's taxation:	
- Income tax over provided	(28)
	-----
	40,163
	=====

The effective tax rate for the current quarter was higher than the statutory tax rate mainly caused by expenses not deductible for tax purposes and tax losses of certain subsidiaries where deferred tax assets have not been recognised.

6) **Profit before taxation**

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

	Current Quarter 1Q 2014 RM'000
<b>Charges:</b>	
Finance cost	2,336
Depreciation and amortisation	18,735
	=====
<b>Credits:</b>	
Interest income	6,555
Investment income	797
Net foreign exchange gain	19,763
	=====

Other than the above, there were no provision for and write off of receivables and inventories, no gain or loss on disposal of quoted or unquoted investments or properties, impairment of assets and gain or loss on derivatives for the current quarter ended 31 March 2014.

7) **Status of Corporate Proposals Announced**

- (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 announcement dated 13 April 2012, 5 July 2012, 3 October 2012, 9 October 2012, 29 March 2013 and 27 September 2013 in respect of the Joint Venture, the Company had on 27 March 2014 announced that both parties under the Joint Venture have mutually agreed to extend the undertaking by Global Agrindo Investment Company Limited ("Vendor") to deliver the Additional Planted Area of 2,982 ha and to procure all necessary permits for another six months to not later than 27 September 2014.

The parties in the Conditional Sale and Purchase Agreement ("PT UAI CSPA") in relation to the proposed acquisition of 95% equity interest in PT United Agro Indonesia by Universal Agri Investment Pte Ltd from affiliates of the Vendor had on 27 March 2014, at the request of the affiliates of the Vendor, mutually agreed to extend the period for fulfillment of the obligations to obtain all requisite licenses, permits or approvals for a further period of six months to not later than 18 September 2014.

The PT UAI CSPA is still conditional as at 21 May 2014.

- (b) **Update on Proposed Joint Venture for oil palm cultivation in Kabupaten Ketapang, Provinsi Kalimantan Barat, Republic of Indonesia ("JV") – Proposed Re-organisation of JV Structure**

With reference to the Company's announcement dated 5 June 2009, 20 December 2010, 22 December 2011, 21 December 2012 and 15 November 2013 in respect of the JV, the Company had on 1 April 2014 announced that the Proposed Re-organisation of JV Structure had been completed on 1 April 2014 and accordingly, Borneo Palma Mulia Pte Ltd and Palma Citra Investama Pte Ltd ("PCitra") have become 73.685%-owned subsidiaries of the Company while PT Permata Sawit Mandiri, a 95%-owned subsidiary of PCitra, has become a 70%-owned subsidiary of the Company.

8) **Group Borrowings and Debt Securities**

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

	Secured RM'000	Unsecured RM'000	Total RM'000
<b>Borrowings</b>			
<u>Non-current</u>			
Term loans denominated in:			
United States Dollars (USD269,070,701)	890,231	-	890,231
<u>Current</u>			
Term loans denominated in:			
United States Dollars (USD3,000,000)	9,925	-	9,925
	900,156	-	900,156
	900,156	-	900,156

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

9) **Outstanding Derivatives**

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

Types of Derivative	Contract/Notional Value RM'000	Fair Value Assets/(Liabilities) RM'000
<u>Interest Rate Swaps</u>		
USD	66,170	
- 1 year to 3 years		(203)
- More than 3 years		685
<u>Interest Rate Capped Libor-In-Arrears Swap</u>		
USD	198,510	
- Less than 1 year		(1,559)
- 1 year to 3 years		(1,210)
<u>Forward Foreign Currency Exchange</u>		
USD	18,114	
- Less than 1 year		(261)

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

- (a) the credit risk, market risk and liquidity risk associated with those financial derivatives;
- (b) the cash requirements of the financial derivatives; and
- (c) the policy in place for mitigating or controlling the risks associated with those financial derivatives.

10) **Fair Value Changes of Financial Liabilities**

As at 31 March 2014, the Group does not have any financial liabilities measured at fair value through profit or loss.

#### 11) *Changes in Material Litigation*

On the status of the legal suit No. K22-245 of 2002 with regards to the claim for Native Customary Rights over the agricultural land or part thereof held under title number CL095330724 measuring approximately 8,830 hectares situated at Sungai Tongod, District of Kinabatangan, Sandakan, Sabah, the Court of Appeal had on 9 June 2011, upheld the decision of the High Court and dismissed the Plaintiffs' appeal against the preliminary objection raised by the Defendants (the "Court of Appeal's Ruling").

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

The Federal Court had on 24 November 2011 heard and allowed the Federal Court Appeal. The Federal Court further ordered that the matter be remitted to the High Court to hear the Appeal for the Application to Strike Out.

The High Court had on 13 March 2012 dismissed the Appeal for Application to Strike Out with cost ("High Court Decision") and ordered the parties to proceed with trial. Subsequently, the Company and Genting Tanjung Bahagia Sdn Bhd being the Second and Third Defendants respectively had on 17 April 2012 filed a Notice of Appeal against the High Court Decision. The Court of Appeal heard the appeal on 8 May 2013. On 9 May 2013, the Court of Appeal dismissed the appeal. The Defendants' motion for leave to appeal to the Federal Court was dismissed with costs on 25 February 2014 and the Federal Court directed that trial at the High Court should continue.

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

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

Other than above, there have been no changes to the status of the aforesaid litigation as at 21 May 2014.

#### 12) *Dividend Proposed or Declared*

No dividend has been proposed or declared for the current quarter ended 31 March 2014.

#### 13) *Earnings per Share*

	Current Quarter 1Q 2014
<b>a) Basic earnings per share</b>	
Profit for the financial period attributable to equity holders of the Company (RM'000)	101,060 =====
Weighted average number of ordinary shares in issue ('000)	758,948 =====
Basic earnings per share (sen)	13.32 =====
<b>b) Diluted earnings per share</b>	
Profit for the financial period attributable to equity holders of the Company (RM'000)	101,060 =====
<b>Adjusted weighted average number of ordinary shares in issue</b>	
Weighted average number of ordinary shares in issue ('000)	758,948
Adjustment for potential conversion of warrants ('000)	37,598
	796,546 =====
Diluted earnings per share (sen)	12.69 =====

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

The breakdown of the retained profits of the Group as at 31 March 2014, into realised and unrealised profits, pursuant to a directive issued by Bursa Securities on 25 March 2010 and 20 December 2010 is as follows:

	As at the end of current quarter RM'000	As at the end of last financial year RM'000
Total retained profits of Genting Plantations Berhad and its subsidiaries:		
- Realised	4,462,679	4,345,849
- Unrealised	(54,249)	(48,570)
	<u>4,408,430</u>	<u>4,297,279</u>
Total share of retained profits/(accumulated losses) from associates:		
- Realised	24,224	22,981
- Unrealised	(655)	(655)
Total share of retained profits/(accumulated losses) from joint ventures:		
- Realised	20,119	16,625
- Unrealised	-	-
	<u>4,452,118</u>	<u>4,336,230</u>
Less: Consolidation adjustments	<u>(1,502,220)</u>	<u>(1,487,392)</u>
Total Group retained profits as per consolidated accounts	<u>2,949,898</u>	<u>2,848,838</u>

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

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

**15) Disclosure of Audit Report Qualification and Status of Matters Raised**

The audit report of the Group's annual financial statements for the financial year ended 31 December 2013 did not contain any qualification.

**16) Authorisation of Interim Financial Statements**

The interim financial statements have been approved for issue in accordance with a resolution of the Board of Directors on 28 May 2014.