

THIRD QUARTERLY REPORT

Quarterly report on consolidated results for the third quarter ended 30 September 2015. The figures have not been audited.

**CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2015**

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Year Quarter 30/09/2015 RM'000	Preceding Year Corresponding Quarter 30/09/2014 RM'000	Current Year To-Date 30/09/2015 RM'000	Preceding year Corresponding Period 30/09/2014 RM'000
Revenue	320,399	370,534	950,527	1,063,927
Cost of sales	(220,297)	(227,301)	(628,627)	(620,300)
Gross profit	100,102	143,233	321,900	443,627
Other income	22,630	18,777	56,955	67,574
Other expenses	(54,133)	(58,125)	(184,376)	(174,287)
Profit from operations	68,599	103,885	194,479	336,914
Finance cost	(18,802)	(3,356)	(32,859)	(8,114)
Share of results in joint ventures and associates	5,279	4,227	15,572	13,606
Profit before taxation	55,076	104,756	177,192	342,406
Taxation	(15,994)	(35,463)	(52,068)	(97,725)
Profit for the financial period	39,082	69,293	125,124	244,681
Profit/(loss) attributable to:				
Equity holders of the Company	37,667	69,282	130,350	239,569
Non-controlling interests	1,415	11	(5,226)	5,112
	39,082	69,293	125,124	244,681
Earnings per share (sen) for profit attributable to equity holders of the Company:				
- Basic	4.88	9.10	16.86	31.40
- Diluted	4.72	8.69	16.28	29.98

(The Condensed Consolidated Income Statement should be read in conjunction with the audited financial statements for the financial year ended 31 December 2014)

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CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2015

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Year Quarter 30/09/2015 RM'000	Preceding Year Corresponding Quarter 30/09/2014 RM'000	Current Year To-Date 30/09/2015 RM'000	Preceding year Corresponding Period 30/09/2014 RM'000
Profit for the financial period	39,082	69,293	125,124	244,681
Other comprehensive income/(loss), net of tax:				
Items that will be reclassified subsequently to profit or loss:				
Cash flow hedge	(2,204)	557	(2,130)	3,357
Foreign currency translation differences	(1,690)	1,782	(6,340)	897
	<u>(3,894)</u>	<u>2,339</u>	<u>(8,470)</u>	<u>4,254</u>
Total comprehensive income for the financial period	35,188 =====	71,632 =====	116,654 =====	248,935 =====
Total comprehensive income/(loss) attributable to:				
Equity holders of the Company	47,707	71,256	154,548	238,787
Non-controlling interests	(12,519)	376	(37,894)	10,148
	<u>35,188</u> =====	<u>71,632</u> =====	<u>116,654</u> =====	<u>248,935</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 2014)

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2015**

	AS AT 30/09/2015 RM'000	Audited AS AT 31/12/2014 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	1,468,670	1,338,762
Land held for property development	172,726	158,644
Investment properties	26,295	24,757
Plantation development	1,988,643	1,672,275
Leasehold land use rights	366,060	305,329
Intangible assets	150,878	159,233
Joint ventures	56,573	43,559
Associates	11,929	18,864
Available-for-sale financial assets	140,579	111,187
Other non-current assets	17,062	17,062
Deferred tax assets	166,723	83,289
	4,566,138	3,932,961
Current assets		
Property development costs	96,852	60,049
Inventories	134,140	105,098
Tax recoverable	28,898	6,725
Trade and other receivables	282,840	265,304
Amounts due from joint ventures, associates and other related companies	5,978	5,826
Available-for-sale financial assets	550,005	100,005
Cash and cash equivalents	1,569,513	1,076,579
	2,668,226	1,619,586
Assets classified as held for sale	3,611	37,857
	2,671,837	1,657,443
TOTAL ASSETS	7,237,975	5,590,404

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2014)



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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2015 *(Continued)*

	AS AT 30/09/2015 RM'000	Audited AS AT 31/12/2014 RM'000
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	388,780	385,223
Reserves	3,644,891	3,512,489
	-----	-----
	4,033,671	3,897,712
Non-controlling interests	270,182	255,432
	-----	-----
Total equity	4,303,853	4,153,144
Non-current liabilities		
Borrowings	2,179,270	999,762
Provision for retirement gratuities	9,708	9,841
Derivative financial liability	2,509	476
Deferred tax liabilities	62,254	58,019
	-----	-----
	2,253,741	1,068,098
	-----	-----
Current liabilities		
Trade and other payables	391,974	323,762
Amounts due to ultimate holding and other related companies	3,075	2,915
Borrowings	261,796	27,430
Derivative financial liabilities	1,526	1,429
Taxation	2,581	12,898
Dividend	19,429	-
	-----	-----
	680,381	368,434
Liabilities classified as held for sale	-	728
	-----	-----
	680,381	369,162
	-----	-----
Total liabilities	2,934,122	1,437,260
	-----	-----
TOTAL EQUITY AND LIABILITIES	7,237,975	5,590,404
	=====	=====
NET ASSETS PER SHARE (RM)	5.19	5.06

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2014)



**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2015**

-----> Attributable to equity holders of the Company <-----

	Share Capital RM'000	Share Premium RM'000	Warrants Reserve RM'000	Re- valuation Reserve RM'000	Fair Value Reserve RM'000	Reserve on Exchange Differences RM'000	Cash Flow Hedge Reserve RM'000	Treasury Shares RM'000	Retained Earnings RM'000	Total RM'000	Non- controlling Interests RM'000	Total Equity RM'000
Balance at 1 January 2015	385,223	146,555	209,806	41,804	40,679	(151,034)	(1,506)	(957)	3,227,142	3,897,712	255,432	4,153,144
Total comprehensive income/(loss) for the financial period	-	-	-	-	-	25,222	(1,024)	-	130,350	154,548	(37,894)	116,654
Issue of shares upon exercise of warrants	3,557	63,264	(11,695)	-	-	-	-	-	-	55,126	-	55,126
Effects arising from changes in composition of the Group	-	-	-	-	-	-	-	-	-	-	54,261	54,261
Dividend paid to non-controlling interest	-	-	-	-	-	-	-	-	-	-	(1,617)	(1,617)
Buy-back of shares (Note 1(e))	-	-	-	-	-	-	-	(198)	-	(198)	-	(198)
Appropriation:												
- Special single-tier dividend paid for the financial year ended 31 December 2014 (3 sen)	-	-	-	-	-	-	-	-	(23,125)	(23,125)	-	(23,125)
- Final single-tier dividend paid for the financial year ended 31 December 2014 (4 sen)	-	-	-	-	-	-	-	-	(30,963)	(30,963)	-	(30,963)
- Interim single-tier dividend payable for the financial year ending 31 December 2015 (2.5 sen)	-	-	-	-	-	-	-	-	(19,429)	(19,429)	-	(19,429)
	-	-	-	-	-	-	-	-	(73,517)	(73,517)	-	(73,517)
Balance at 30 September 2015	388,780	209,819	198,111	41,804	40,679	(125,812)	(2,530)	(1,155)	3,283,975	4,033,671	270,182	4,303,853

(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 2014)



**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2015 (Continued)**

	←----- Attributable to equity holders of the Company ----->											
	Share Capital RM'000	Share Premium RM'000	Warrants Reserve RM'000	Re- valuation Reserve RM'000	Fair Value Reserve RM'000	Reserve on Exchange Differences RM'000	Cash Flow Hedge Reserve RM'000	Treasury Shares RM'000	Retained Earnings RM'000	Total RM'000	Non- controlling Interests RM'000	Total Equity RM'000
Balance at 1 January 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/(loss) for the financial period	-	-	-	-	-	(3,869)	3,087	-	239,569	238,787	10,148	248,935
Issue of shares upon exercise of warrants	5,395	95,957	(17,739)	-	-	-	-	-	-	83,613	-	83,613
Effects arising from changes in composition of the Group	-	-	-	-	-	-	-	-	24,847	24,847	58,450	83,297
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	(1,820)	(1,820)
Buy-back of shares	-	-	-	-	-	-	-	(208)	-	(208)	-	(208)
Appropriation:												
- Interim single-tier dividend payable for the financial year ended 31 December 2014 (3 sen)	-	-	-	-	-	-	-	-	(23,085)	(23,085)	-	(23,085)
Balance at 30 September 2014	384,818	139,339	211,140	41,804	40,679	(155,458)	(1,303)	(957)	3,090,169	3,750,231	244,436	3,994,667

(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 2014)

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2015**

	2015	2014
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	177,192	342,406
Adjustments for:		
Depreciation and amortisation	81,783	56,402
Finance cost	32,859	8,114
Interest income	(35,882)	(22,470)
Impairment losses	-	1,750
Net unrealised exchange loss/(gain)	17,937	(6,311)
Share of results in joint ventures and associates	(15,572)	(13,606)
Gain on disposal of subsidiaries	(1,114)	-
Gain on sale of land	(4,053)	-
Other adjustments	(1,467)	(3,081)
	74,491	20,798
Operating profit before changes in working capital	251,683	363,204
Changes in working capital:		
Net change in current assets	(60,156)	(19,161)
Net change in current liabilities	80	38,770
	(60,076)	19,609
Cash generated from operations	191,607	382,813
Tax paid (<i>net of tax refund</i>)	(88,945)	(45,639)
Retirement gratuities paid	(140)	-
Net cash generated from operating activities	102,522	337,174
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(180,402)	(179,259)
Plantation development	(73,657)	(75,571)
Leasehold land use rights	(26,309)	(29,306)
Investment properties	(2,296)	(6,350)
Land held for property development	(17,747)	(7,941)
Acquisition of a subsidiary*	(46,398)	(33,000)
Interest received	35,882	22,470
Net proceed received from divestment in a subsidiary	-	31,760
Proceeds received from disposal of a subsidiary and sale of land	20,000	-
Available-for-sale financial assets	(450,000)	-
Dividend received from associates	9,493	6,900
Other investing activities	5,530	1,572
Net cash used in investing activities	(725,904)	(268,725)

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the financial year ended 31 December 2014)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2015 *(Continued)*

	2015	2014
	RM'000	RM'000
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from bank borrowings	140,406	77,111
Proceeds from issue of Sukuk Murabahah	1,000,000	-
Proceeds from issue of shares upon exercise of warrants	55,126	83,613
Proceeds from issue of shares in a subsidiary to non-controlling interests	14,000	-
Repayment of bank borrowings and transaction costs	(18,430)	(3,304)
Finance cost paid	(23,640)	(15,910)
Dividend paid	(54,088)	-
Dividend paid to non-controlling interests	(1,617)	(1,820)
Buy-back of shares	(198)	(208)
Net cash generated from financing activities	1,111,559	139,482
Net increase in cash and cash equivalents	488,177	207,931
Cash and cash equivalents at beginning of financial period	1,076,579	830,995
Effect of currency translation	4,757	(265)
Cash and cash equivalents at end of financial period	1,569,513	1,038,661

*** 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:

	RM'000
Plantation development	(119,028)
Leasehold land use rights	(16,265)
Other receivables	(11)
Other payables	26,109
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 Part II(7) of this interim financial report. The purchase price allocation of the acquisition was provisional as at 30 September 2015 and the Group expects to complete the final purchase price allocation exercise within the twelve-month window period from the acquisition date.

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the financial year ended 31 December 2014)

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NOTES TO THE INTERIM FINANCIAL REPORT
- THIRD QUARTER ENDED 30 SEPTEMBER 2015

I) 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 nine months period (“financial period”) ended 30 September 2015 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 2014. 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 2014 except for the adoption of new FRSs, amendments and IC interpretations that are mandatory for the Group for the financial year beginning 1 January 2015:

- Annual Improvements to FRSs 2010 – 2012 Cycle
- Annual Improvements to FRSs 2011 – 2013 Cycle
- Amendments to FRS 119 “Defined Benefit Plans : Employee Contributions”

The adoption of these new FRSs, amendments and IC interpretations does not have any 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”).

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 for the financial year ending 31 December 2018. In presenting its first MFRS financial statements, the Group will be required to restate the comparative financial statements to amounts reflecting the application of MFRS Framework. Adjustments required on transition, if any, will be made retrospectively against opening retained earnings.

b) Seasonal or Cyclical Factors

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

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

There were no unusual items affecting the assets, liabilities, equity, net income or cash flows of the Group for the current quarter ended 30 September 2015.

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 30 September 2015, the Company had purchased 20,000 ordinary shares of 50 sen each of its issued share capital from the open market for a total consideration of RM198,078. 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 30 September 2015, the paid-up share capital of the Company was increased by RM3.6 million by way of allotment and issuance of 7,112,863 new ordinary shares of 50 sen each arising from the exercise of 7,112,863 warrants.
- (iii) On 5 June 2015, 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.

Other than the above, there were no other issuance, cancellation, repurchase, resale or repayment of debts or equity securities for the financial period ended 30 September 2015.

f) Dividend Paid

Dividend paid during the financial period ended 30 September 2015 are as follows :-

	RM'Mil
i) Special single-tier dividend paid on 27 March 2015 for the financial year ended 31 December 2014 - 3 sen per ordinary share of 50 sen each	23.1
ii) Final single-tier dividend paid on 20 July 2015 for the financial year ended 31 December 2014 - 4 sen per ordinary share of 50 sen each	31.0

	54.1
	=====

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.

g) Segment Information (Continued)

Segment analysis for the financial period ended 30 September 2015 is set out below:

	Plantation		Property RM'000	Biotechnology RM'000	Downstream Manufacturing RM'000	Others RM'000	Total RM'000
	Malaysia RM'000	Indonesia RM'000					
Revenue	605,773	140,101	140,496	1,121	64,157	-	951,648
Inter segment	-	-	-	(1,121)	-	-	(1,121)
Revenue – external	605,773	140,101	140,496	-	64,157	-	950,527
Adjusted EBITDA	225,474	7,818	46,672	(22,519)	849	(17,039)	241,255
Assets written off and others	(712)	(10)	-	(153)	-	-	(875)
	224,762	7,808	46,672	(22,672)	849	(17,039)	240,380
Depreciation and amortisation	(36,774)	(23,567)	(844)	(19,993)	(605)	-	(81,783)
Share of results in joint ventures and associates	2,574	-	13,015	-	-	(17)	15,572
	190,562	(15,759)	58,843	(42,665)	244	(17,056)	174,169
Interest income							35,882
Finance cost							(32,859)
Profit before taxation							177,192
Assets							
Segment assets	1,448,839	2,513,476	420,020	295,600	241,261	551,817	5,471,013
Joint ventures	-	-	56,573	-	-	-	56,573
Associates	11,827	-	223	-	-	(121)	11,929
Assets classified as held for sale	-	-	3,611	-	-	-	3,611
	1,460,666	2,513,476	480,427	295,600	241,261	551,696	5,543,126
Interest bearing instruments							1,499,228
Deferred tax assets							166,723
Tax recoverable							28,898
Total assets							7,237,975
Liabilities							
Segment liabilities	89,034	147,415	142,940	7,642	3,389	37,801	428,221
Interest bearing instruments							2,441,066
Deferred tax liabilities							62,254
Taxation							2,581
Total liabilities							2,934,122

h) Property, Plant and Equipment

During the current financial period ended 30 September 2015, acquisitions and disposals of property, plant and equipment by the Group were RM191.4 million and RM12.8 million respectively.

i) Material Events Subsequent to the End of Financial Year

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 2 parcels of adjoining leasehold land belonging to GHTP measuring an aggregate land area of 380,902 square feet with buildings erected there on for a total cash consideration of RM65.8 million (“Proposed Acquisition”).

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

Other than the above, there were no material events subsequent to the end of the financial period ended 30 September 2015 that have not been reflected in this interim financial report.

j) Changes in the Composition of the Group

Other than the disclosure in Part II(7) of this interim financial report, there were no material changes in the composition of the Group for the current quarter ended 30 September 2015.

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 2014.

l) Capital Commitments

Authorised capital commitments not provided for in the interim financial statements as at 30 September 2015 are as follows:

	Contracted RM'000	Not Contracted RM'000	Total RM'000
Group			
Property, plant and equipment	187,641	673,801	861,442
Leasehold land use rights	-	5,311	5,311
Investment properties	-	65,739	65,739
Plantation development	27,199	514,777	541,976
Intellectual property development	12,332	268	12,600
	227,172	1,259,896	1,487,068

m) Significant Related Party Transactions

Significant related party transactions which were entered into on agreed terms and prices for the financial period ended 30 September 2015 are set out below:

	Current Quarter 3Q 2015 RM'000	Current Financial Year-to-Date RM'000
i) Provision of shared services in relation to secretarial, tax, treasury and other services by Genting Berhad.	375	1,255
ii) Letting of office space and provision of related services by Oakwood Sdn Bhd.	687	2,061
iii) Purchase of air-tickets, hotel accommodation and other related services from Genting Malaysia Berhad.	703	748
iv) Provision of information technology and system implementation services and rental of equipment by eGenting Sdn Bhd and Genting Information Knowledge Enterprise Sdn Bhd.	935	4,161
v) Provision of management services to Genting Simon Sdn Bhd by Genting Awanpura Sdn Bhd.	112	338
vi) Letting of office space by PT Lestari Properti Investama	639	1,845

(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 30 September 2015, the Group's financial instruments measured and recognised at fair value on a recurring basis are as follows:

RM'000	Level 1	Level 2	Level 3	Total
Financial assets				
Available-for-sale financial assets	<u>-</u>	<u>550,005</u>	<u>140,579</u>	<u>690,584</u>
Financial liabilities				
Derivative financial instruments	<u>-</u>	<u>4,035</u>	<u>-</u>	<u>4,035</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 2014.

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

<u>Available-for-sale financial assets</u>	RM'000
As at 1 January 2015	111,187
Foreign exchange differences	29,392
	<hr/>
As at 30 September 2015	<u>140,579</u>

There have been no transfers between the levels of the fair value hierarchy during the current financial period ended 30 September 2015.



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ADDITIONAL INFORMATION REQUIRED BY BURSA SECURITIES – THIRD QUARTER ENDED 30 SEPTEMBER 2015

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		%	FINANCIAL YEAR-TO-DATE		%
	2015	2014		2Q 2015	2Q 2015		2015	2014	
Revenue									
Plantation - Malaysia	217.0	235.9	-8	200.7	+8	605.8	747.4	-19	
- Indonesia	44.7	38.1	+17	49.5	-10	140.1	125.7	+11	
Property	39.3	82.4	-52	28.5	+38	140.5	175.8	-20	
Downstream manufacturing	19.4	14.1	+38	27.0	-28	64.1	15.0	>100	
	<u>320.4</u>	<u>370.5</u>	-14	<u>305.7</u>	+5	<u>950.5</u>	<u>1,063.9</u>	-11	
Profit before tax									
Plantation									
- Malaysia	78.5	97.3	-19	78.4	-	225.5	311.1	-28	
- Indonesia	(7.7)	3.4	-	4.9	-	7.8	24.1	-68	
Property	12.5	25.7	-51	4.0	>100	46.7	58.3	-20	
Biotechnology	(6.7)	(8.7)	-23	(8.2)	-18	(22.5)	(25.1)	-10	
Downstream manufacturing	1.1	(2.0)	-	0.9	+22	0.9	(4.7)	-	
Others	3.3	1.6	>100	(4.4)	-	(17.1)	10.1	-	
Adjusted EBITDA	<u>81.0</u>	<u>117.3</u>	-31	<u>75.6</u>	+7	<u>241.3</u>	<u>373.8</u>	-35	
Impairment losses	-	(1.8)	-	-	-	-	(1.8)	-	
Assets written off and others	(0.2)	(1.0)	-80	(0.1)	+100	(0.9)	(1.2)	-25	
EBITDA	<u>80.8</u>	<u>114.5</u>	-29	<u>75.5</u>	+7	<u>240.4</u>	<u>370.8</u>	-35	
Depreciation and amortisation	(27.6)	(18.7)	+48	(26.7)	+3	(81.8)	(56.4)	+45	
Interest income	15.4	8.1	+90	11.3	+36	35.9	22.5	+60	
Finance cost	(18.8)	(3.3)	>100	(8.9)	>100	(32.9)	(8.1)	>100	
Share of results in joint ventures and associates	5.3	4.2	+26	4.3	+23	15.6	13.6	+15	
Profit before tax	<u>55.1</u>	<u>104.8</u>	-47	<u>55.5</u>	-1	<u>177.2</u>	<u>342.4</u>	-48	

The Group's revenue for the current quarter ("3Q 2015") and nine months ended 30 September 2015 were lower compared with the corresponding periods of the previous year due to softer palm products selling prices and slower property sales, which led to lower contribution from the Plantation-Malaysia and Property segments respectively. Nevertheless, these reductions were partly cushioned by higher contribution from the Plantation-Indonesia segment, where the impact of lower palm product selling prices was more than compensated by higher FFB production, and from the Downstream Manufacturing segment on the back of higher biodiesel sales.

Palm products selling prices remain pressured by the prevailing weakness in the oilseeds and crude oil markets along with a build-up in Malaysian palm oil inventories to a record high in September 2015. Accordingly, the Group achieved lower year-on-year CPO prices of RM2,036/mt and RM2,142/mt in 3Q 2015 and the first nine months of 2015 respectively. Likewise, PK prices were also lower compared to the corresponding periods of the previous year, averaging at RM1,359/mt and RM1,542/mt for 3Q 2015 and the year-to-date period respectively.

1) **Performance Analysis (Continued)**

FFB production during the quarter exceeded that of the previous year by 9%, driven by higher production in Indonesia as more areas came into maturity and existing mature areas moved into higher yielding age brackets. In Malaysia, production was flat year-on-year in 3Q 2015. For the cumulative nine-month period, the Group's FFB production increased 4% over the same period of last year, underpinned by a 33% improvement in Indonesia which more than offset a 3% decline in Malaysia that was due mainly to a weather-induced yield reduction in the Sabah estates.

	Current Quarter			Year-To-Date		
	2015	2014	Change %	2015	2014	Change %
Average Selling Price/tonne (RM)						
○ Crude Palm Oil	2,036	2,216	-8	2,142	2,472	-13
○ Palm Kernel	1,359	1,438	-6	1,542	1,791	-14
Production (MT'000)						
○ Fresh Fruit Bunches	469	431	+9	1,227	1,183	+4

Against the backdrop of a softer commodity pricing environment, EBITDA for the Plantation segment, covering both Malaysia and Indonesia operations, declined year-on-year in 3Q 2015 and in the cumulative nine-month period, with Indonesia experiencing a more pronounced reduction mainly owing to the effects of yield dilution arising from the additional harvesting areas that came into maturity during the year along with higher manuring cost.

The Property segment also experienced a year-on-year decline in EBITDA for the quarter and cumulative periods this year, reflecting the underlying softer property market conditions that resulted in lower property sales.

The Biotechnology segment recorded a lower loss in both the 3Q 2015 and year-to-date periods on account of the commercialisation of its planting material marker-assisted screening services.

The Downstream Manufacturing segment was profitable during the quarter and for the cumulative nine months of 2015 on the back of higher biodiesel sales.

The losses in the cumulative nine-month period this year under the "Others" category mainly reflects the impact of foreign currency translation losses of RM23.3 million on the Group's U.S. dollar denominated borrowings, compared with a gain of RM6.1 million in the same period last year.

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

Pre-tax profit for the quarter was lower than the immediate preceding quarter mainly on account of lower palm product selling prices and higher manuring cost. Nevertheless, these factors were mitigated by the higher profit from the Property segment, on account of higher sales of commercial properties in Genting Indahpura and the absence of foreign currency translation losses.

	3Q 2015	2Q 2015	Change %
Average Selling Price/tonne (RM)			
○ Crude Palm Oil	2,036	2,171	-6
○ Palm Kernel	1,359	1,538	-12
Production (MT'000)			
○ Fresh Fruit Bunches	469	405	+16

3) *Prospects*

The direction of palm products selling prices, the crop production pattern and the cost of major inputs and materials, as well as overall economic and property market conditions will remain among the major factors influencing the Group's performance for the remaining period of the year.

Palm products selling prices are expected to continue taking their cue from key fundamental supply and demand drivers, including global economic conditions, the movement of currencies such as the Malaysian Ringgit and Indonesian Rupiah, the biological impact of adverse weather conditions like the recent El Nino-related drought, crude oil price trends, and the prospective production of other competing oils and fats.

Price outlook aside, the Group's FFB production prospects for the year remain positive and on course to surpass last year's volume, barring unforeseen circumstances. This anticipated growth will be underpinned by the Plantation-Indonesia segment in view of the upside potential coming from its younger age profile. In comparison, the Malaysian estates have mostly reached prime production age and, thus, have a more constant annual production level.

The Biotechnology segment will continue providing marker-assisted screening services on planting materials for the Group's plantation requirements while extending the application of its R&D outcomes into other genomic solutions for crop improvement.

For the Downstream Manufacturing segment, aside from its biodiesel production, the establishment of its Genting Integrated Biorefinery Complex, including the palm oil refinery and metathesis plant, is progressing well.

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 and financial year-to-date are set out below:

	Current Quarter 3Q 2015 RM'000	Current Financial Year-To-Date RM'000
Current taxation:		
- Malaysian income tax charge	17,923	56,214
- Deferred tax reversal	(2,622)	(4,381)
	-----	-----
	15,301	51,833
Prior year's taxation:		
- Income tax under provided	693	235
	-----	-----
	15,994	52,068
	=====	=====

The effective tax rate for the current quarter and financial year-to-date were higher than the statutory tax rate mainly due to expenses not deductible for tax purposes and tax losses of certain subsidiaries where deferred tax assets have not been recognised.

6) **Profit before taxation**

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

	Current Quarter 3Q 2015 RM'000	Current Financial Year-To-Date RM'000
Charges:		
Finance cost	18,802	32,859
Depreciation and amortisation	27,564	81,783
Loss on disposal of property, plant and equipment	31	172
Net foreign exchange (gain)/loss	(4,298)	16,828
	=====	=====
Credits:		
Interest income	15,385	35,882
Investment income	3,105	4,981
Gain on disposal of subsidiaries	197	1,114
Gain on sale of land	-	4,053
	=====	=====

Other than the above, there were no provision for and write off of receivables and inventories, 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 and financial period ended 30 September 2015.

7) **Status of Corporate Proposals Announced**

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.

8) Group Borrowings and Debt Securities

The details of the Group's borrowings and debts securities as at 30 September 2015 are set out below:

	Secured RM'000	Unsecured RM'000	Total RM'000
Borrowings			
<u>Non-current</u>			
Sukuk Murabahah denominated in Ringgit Malaysia	-	997,001	997,001
Term loans denominated in United States Dollars (USD268,972,489)	1,182,269	-	1,182,269
	<u>1,182,269</u>	<u>997,001</u>	<u>2,179,270</u>
<u>Current</u>			
Term loans denominated in United States Dollars (USD59,560,000)	261,796	-	261,796
	<u>1,444,065</u>	<u>997,001</u>	<u>2,441,066</u>

9) Outstanding Derivatives

As at 30 September 2015, 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	307,685	
- Less than 1 year		(984)
- 1 year to 3 years		(2,398)
<u>Interest Rate Capped Libor-In-Arrears Swap</u>		
USD	153,843	
- Less than 1 year		(542)
- 1 year to 3 years		(111)

There is no significant change for the financial derivatives in respect of the following since the previous financial year ended 31 December 2014:

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

10) Fair Value Changes of Financial Liabilities

As at 30 September 2015, 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 against the Company and Genting Tanjung Bahagia Sdn Bhd being the Second and Third Defendants and 6 other Defendants instituted by certain natives 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, the High Court had proceeded with the trial since 26 November 2012 and it is still ongoing.

Other than above, there have been no changes to the status of the aforesaid litigation as at 18 November 2015.

12) *Dividend Proposed or Declared*

- a) No dividend has been proposed or declared for the current quarter ended 30 September 2015; and
- b) An interim single-tier dividend of 2.5 sen per ordinary share of 50 sen each for the current financial year ending 31 December 2015 was paid on 19 October 2015.

13) *Earnings per Share*

	Current Quarter 3Q 2015	Current Financial Year-To-Date
a) Basic earnings per share		
Profit for the financial period attributable to equity holders of the Company (<i>RM'000</i>)	37,667	130,350
	=====	=====
Weighted average number of ordinary shares in issue (<i>'000</i>)	771,870	773,176
	=====	=====
Basic earnings per share (<i>sen</i>)	4.88	16.86
	=====	=====
b) Diluted earnings per share		
Profit for the financial period attributable to equity holders of the Company (<i>RM'000</i>)	37,667	130,350
	=====	=====
Adjusted weighted average number of ordinary shares in issue		
Weighted average number of ordinary shares in issue (<i>'000</i>)	771,870	773,176
Adjustment for potential conversion of warrants (<i>'000</i>)	25,601	27,259
	797,471	800,435
	=====	=====
Diluted earnings per share (<i>sen</i>)	4.72	16.28
	=====	=====

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

The breakdown of the retained profits of the Group as at 30 September 2015 and 31 December 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 30/09/2015 RM'000	As at 31/12/2014 RM'000
Total retained profits of Genting Plantations Berhad and its subsidiaries:		
- Realised	4,641,866	4,750,054
- Unrealised	(5,093)	(54,062)
	<u>4,636,773</u>	<u>4,695,992</u>
Total share of retained profits/(accumulated losses) from associates:		
- Realised	10,456	17,404
- Unrealised	(650)	(663)
Total share of retained profits/(accumulated losses) from joint ventures:		
- Realised	43,787	30,773
- Unrealised	-	-
	<u>4,690,366</u>	<u>4,743,506</u>
Less: Consolidation adjustments	<u>(1,406,391)</u>	<u>(1,516,364)</u>
Total Group retained profits as per consolidated accounts	<u>3,283,975</u>	<u>3,227,142</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 2014 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 25 November 2015.