

Quarterly rpt on consolidated results for the financial period ended 31 Dec 2015

GENTING PLANTATIONS BERHAD

Financial Year End 31 Dec 2015
 Quarter 4 Qtr
 Quarterly report for the financial period ended 31 Dec 2015
 The figures have not been audited

Attachments

GENP 4Q 2015 Press Release.pdf 145.8 kB
 GENP G-ANN 4Q15 FINAL.pdf 216.4 kB

Remarks :

The figures for the cumulative period have been audited.
 A Press Release by the Company in connection with the 2015 Fourth Quarterly Report is attached above.

Default Currency Other Currency

Currency: Malaysian Ringgit (MYR)

SUMMARY OF KEY FINANCIAL INFORMATION
 31 Dec 2015

	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	31 Dec 2015	31 Dec 2014	31 Dec 2015	31 Dec 2014
	\$\$'000	\$\$'000	\$\$'000	\$\$'000
1 Revenue	424,404	579,012	1,374,931	1,642,939
2 Profit/(loss) before tax	70,237	177,380	247,429	519,786
3 Profit/(loss) for the period	51,471	139,066	176,595	383,777
4 Profit/(loss) attributable to ordinary equity holders of the parent	59,399	137,676	189,749	377,245
5 Basic earnings/(loss) per share (Subunit)	7.69	18.14	24.49	49.33
6 Proposed/Declared dividend per share (Subunit)	3.00	7.00	5.50	10.00
	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 (\$\$)		5.3900		5.0600

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 22 Feb 2016
 Category Financial Results
 Reference Number FRA-22022016-00093

FOURTH QUARTERLY REPORT

Quarterly report on consolidated results for the fourth quarter ended 31 December 2015. The figures for the cumulative period have been audited.

**CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015**

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Year Quarter 31/12/2015 RM'000	Preceding Year Corresponding Quarter 31/12/2014 RM'000	Current Year To-Date 31/12/2015 RM'000	Preceding year Corresponding Period 31/12/2014 RM'000
Revenue	424,404	579,012	1,374,931	1,642,939
Cost of sales	(295,360)	(339,878)	(923,987)	(960,178)
Gross profit	129,044	239,134	450,944	682,761
Other income	22,966	16,589	79,921	84,163
Other expenses	(70,868)	(79,192)	(255,244)	(253,479)
Profit from operations	81,142	176,531	275,621	513,445
Finance cost	(17,302)	(3,257)	(50,161)	(11,371)
Share of results in joint ventures and associates	6,397	4,106	21,969	17,712
Profit before taxation	70,237	177,380	247,429	519,786
Taxation	(18,766)	(38,284)	(70,834)	(136,009)
Profit for the financial period	51,471	139,096	176,595	383,777
Profit/(loss) attributable to:				
Equity holders of the Company	59,399	137,676	189,749	377,245
Non-controlling interests	(7,928)	1,420	(13,154)	6,532
	51,471	139,096	176,595	383,777
Earnings per share (sen) for profit attributable to equity holders of the Company:				
- Basic	7.69	18.14	24.49	49.33
- Diluted	7.42	17.45	23.68	47.20

(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 YEAR ENDED 31 DECEMBER 2015**

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Year Quarter 31/12/2015 RM'000	Preceding Year Corresponding Quarter 31/12/2014 RM'000	Current Year To-Date 31/12/2015 RM'000	Preceding year Corresponding Period 31/12/2014 RM'000
Profit for the financial period	51,471	139,096	176,595	383,777
Other comprehensive income/(loss), net of tax:				
Items that will be reclassified subsequently to profit or loss:				
Cash flow hedge	2,173	(140)	43	3,217
Foreign currency translation differences	<u>108,827</u>	14,835	<u>102,487</u>	15,732
	<u>111,000</u>	14,695	<u>102,530</u>	18,949
Total comprehensive income for the financial period	<u>162,471</u>	153,791	<u>279,125</u>	<u>402,726</u>
Total comprehensive income/(loss) attributable to:				
Equity holders of the Company	146,881	141,897	301,429	380,684
Non-controlling interests	<u>15,590</u>	11,894	<u>(22,304)</u>	22,042
	<u>162,471</u>	153,791	<u>279,125</u>	<u>402,726</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 31 DECEMBER 2015**

	Audited AS AT 31/12/2015 RM'000	Audited AS AT 31/12/2014 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	1,561,740	1,338,762
Land held for property development	175,016	158,644
Investment properties	26,137	24,757
Plantation development	2,109,655	1,672,275
Leasehold land use rights	387,063	305,329
Intangible assets	145,684	159,233
Joint ventures	59,440	43,559
Associates	10,774	18,864
Available-for-sale financial assets	137,854	111,187
Other non-current assets	15,748	17,062
Deferred tax assets	134,314	83,289
	-----	-----
	4,763,425	3,932,961
	-----	-----
Current assets		
Property development costs	90,847	60,049
Inventories	98,078	105,098
Tax recoverable	25,175	6,725
Trade and other receivables	334,097	265,304
Amounts due from joint ventures, associates and other related companies	3,681	5,826
Available-for-sale financial assets	500,006	100,005
Cash and cash equivalents	1,424,897	1,076,579
	2,476,781	1,619,586
Assets classified as held for sale	5,373	37,857
	-----	-----
	2,482,154	1,657,443
	-----	-----
TOTAL ASSETS	7,245,579	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)



CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2015 *(Continued)*

	Audited AS AT 31/12/2015 RM'000	Audited AS AT 31/12/2014 RM'000
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	391,331	385,223
Reserves	3,827,980	3,512,489
	4,219,311	3,897,712
Non-controlling interests	285,280	255,432
	4,504,591	4,153,144
Non-current liabilities		
Borrowings	2,232,537	999,762
Provision for retirement gratuities	9,511	9,841
Derivative financial liability	512	476
Deferred tax liabilities	65,438	58,019
Deferred income	8,493	-
	2,316,491	1,068,098
Current liabilities		
Trade and other payables	361,272	323,762
Amounts due to ultimate holding and other related companies	3,739	2,915
Borrowings	56,896	27,430
Derivative financial liabilities	1,350	1,429
Taxation	1,240	12,898
	424,497	368,434
Liabilities classified as held for sale	-	728
	424,497	369,162
Total liabilities	2,740,988	1,437,260
TOTAL EQUITY AND LIABILITIES	7,245,579	5,590,404
NET ASSETS PER SHARE (RM)	5.39	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 YEAR ENDED 31 DECEMBER 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 year	-	-	-	-	-	111,232	448	-	189,749	301,429	(22,304)	279,125
Issue of shares upon exercise of warrants	6,108	108,650	(20,086)	-	-	-	-	-	-	94,672	-	94,672
Effects arising from changes in composition of the Group	-	-	-	-	-	-	-	-	(787)	(787)	55,048	54,261
Transfer due to realisation of revaluation reserve	-	-	-	(7,831)	-	-	-	-	7,831	-	-	-
Dividend paid to non-controlling interest	-	-	-	-	-	-	-	-	-	-	(2,896)	(2,896)
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 paid 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 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

(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 YEAR ENDED 31 DECEMBER 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 for the financial year	-	-	-	-	-	555	2,884	-	377,245	380,684	22,042	402,726
Issue of shares upon exercise of warrants	5,800	103,173	(19,073)	-	-	-	-	-	-	89,900	-	89,900
Effects arising from changes in composition of the Group	-	-	-	-	-	-	-	-	24,144	24,144	59,153	83,297
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	(3,421)	(3,421)
Buy-back of shares	-	-	-	-	-	-	-	(208)	-	(208)	-	(208)
Appropriation:												
- Interim single-tier dividend paid for the financial year ended 31 December 2014 (3 sen)	-	-	-	-	-	-	-	-	(23,085)	(23,085)	-	(23,085)
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

(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 YEAR ENDED 31 DECEMBER 2015**

	2015	2014
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	247,429	519,786
Adjustments for:		
Depreciation and amortisation	110,239	77,459
Finance cost	50,161	11,371
Interest income	(48,653)	(32,044)
Impairment losses	-	1,750
Net unrealised exchange loss	21,211	3,720
Share of results in joint ventures and associates	(21,969)	(17,712)
Gain on disposal of subsidiaries	(1,114)	-
Gain on sale of land	(4,053)	-
Other adjustments	(7,368)	(2,159)
	98,454	42,385
Operating profit before changes in working capital	345,883	562,171
Changes in working capital:		
Net change in current assets	(67,690)	37,373
Net change in current liabilities	(25,918)	(1,233)
	(93,608)	36,140
Cash generated from operations	252,275	598,311
Tax paid (<i>net of tax refund</i>)	(104,469)	(107,018)
Retirement gratuities paid	(140)	-
	147,666	491,293
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(268,206)	(258,925)
Plantation development	(100,218)	(113,587)
Leasehold land use rights	(37,621)	(45,303)
Investment properties	(2,296)	(6,274)
Intangible assets	-	(7,084)
Land held for property development	(22,821)	(17,551)
Acquisition of a subsidiary*	(46,398)	(33,000)
Interest received	48,653	32,044
Net proceed received from divestment in a subsidiary	-	31,760
Proceeds received from disposal of a subsidiary and sale of land	20,000	-
Proceeds received from Government in respect of acquisition of land	-	7,889
Available-for-sale financial assets	(400,001)	-
Dividend received from associates	11,493	8,900
Proceeds received from redemption of preference shares by a joint venture	2,685	8,055
Other investing activities	10,894	3,731
Net cash used in investing activities	(783,836)	(389,345)

(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 YEAR ENDED 31 DECEMBER 2015 *(Continued)*

	2015 RM'000	2014 RM'000
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
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)
Dividend paid	(73,517)	(23,085)
Dividend paid to non-controlling interests	(2,896)	(3,421)
Buy-back of shares	(198)	(208)
Net cash generated from financing activities	979,228	142,181
Net increase in cash and cash equivalents	343,058	244,129
Cash and cash equivalents at beginning of financial year	1,076,579	830,995
Effect of currency translation	5,260	1,455
Cash and cash equivalents at end of financial year	1,424,897	1,076,579

*** 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)(a) of this interim financial report. 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 Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the financial year ended 31 December 2014)

GENTING PLANTATIONS BERHAD
NOTES TO THE INTERIM FINANCIAL REPORT
- FOURTH QUARTER ENDED 31 DECEMBER 2015

I) Compliance with Financial Reporting Standard (“FRS”) 134 : Interim Financial Reporting

a) Accounting Policies and Methods of Computation

The interim financial report has been prepared in accordance with Financial Reporting Standard (“FRS”) 134: “Interim Financial Reporting” and paragraph 9.22 of the Bursa Malaysia Securities Berhad (“Bursa Securities”) Listing Requirements. The figures for the cumulative period have been audited.

The interim financial report should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 December 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 financial year ended 31 December 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 year ended 31 December 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 year ended 31 December 2015, the paid-up share capital of the Company was increased by RM6.1 million by way of allotment and issuance of 12,215,783 new ordinary shares of 50 sen each arising from the exercise of 12,215,783 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 year ended 31 December 2015.

f) Dividend Paid

Dividend paid during the financial year ended 31 December 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
iii) An interim single-tier dividend paid on 19 October 2015 for the financial year ended 31 December 2015 - 2.5 sen per ordinary share of 50 sen each	19.4

	73.5
	=====

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 year ended 31 December 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	878,816	214,054	188,941	1,825	93,120	-	1,376,756
Inter segment	-	-	-	(1,825)	-	-	(1,825)
Revenue – external	878,816	214,054	188,941	-	93,120	-	1,374,931
Adjusted EBITDA	304,973	11,199	61,104	(31,194)	3,815	(11,653)	338,244
Assets written off and others	(744)	(118)	(21)	(153)	(1)	-	(1,037)
	304,229	11,081	61,083	(31,347)	3,814	(11,653)	337,207
Depreciation and amortisation	(49,778)	(32,182)	(1,098)	(26,384)	(797)	-	(110,239)
Share of results in joint ventures and associates	3,334	-	18,646	-	-	(11)	21,969
	257,785	(21,101)	78,631	(57,731)	3,017	(11,664)	248,937
Interest income							48,653
Finance cost							(50,161)
Profit before taxation							247,429
Assets							
Segment assets	1,530,540	2,710,243	427,664	287,591	256,153	501,926	5,714,117
Joint ventures	-	-	59,440	-	-	-	59,440
Associates	10,586	-	303	-	-	(115)	10,774
Assets classified as held for sale	-	-	5,373	-	-	-	5,373
	1,541,126	2,710,243	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	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

h) Property, Plant and Equipment

During the current financial year ended 31 December 2015, acquisitions and disposals of property, plant and equipment by the Group were RM287.9 million and RM12.9 million respectively.

i) Material Events Subsequent to the End of Financial Year

There were no material events subsequent to the end of the financial year ended 31 December 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 financial year ended 31 December 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 31 December 2015 are as follows:

	Contracted RM'000	Not Contracted RM'000	Total RM'000
Property, plant and equipment	161,910	753,017	914,927
Leasehold land use rights	-	21,895	21,895
Investment properties	59,165	2,180	61,345
Plantation development	27,129	580,804	607,933
Intellectual property development	12,332	-	12,332
	260,536	1,357,896	1,618,432

m) Significant Related Party Transactions

Significant related party transactions which were entered into on agreed terms and prices for the financial year ended 31 December 2015 are set out below:

	Current Quarter 4Q 2015 RM'000	Current Financial Year RM'000
i) Provision of shared services in relation to secretarial, tax, treasury and other services by Genting Berhad.	642	1,897
ii) Letting of office space and provision of related services by Oakwood Sdn Bhd.	688	2,749
iii) Purchase of air-tickets, hotel accommodation and other related services from Genting Malaysia Berhad ("GENM").	281	1,029
iv) Provision of information technology and system implementation services and rental of equipment by eGenting Sdn Bhd and Genting Information Knowledge Enterprise Sdn Bhd.	1,168	5,329
v) Provision of management services to Genting Simon Sdn Bhd by Genting Awanpura Sdn Bhd.	144	482
vi) Letting of office space and provision of related services by PT Lestari Properti Investama.	701	2,546
vii) Deposit paid to Genting Highlands Tours and Promotion Sdn Bhd, a subsidiary of GENM, for acquisition of two parcels of adjoining leasehold land.	6,576	6,576

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

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

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

As at 31 December 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	-	500,006	137,854	637,860
Financial liabilities				
Derivative financial instruments	-	1,862	-	1,862

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	26,667
	<hr/>
As at 31 December 2015	137,854

There have been no transfers between the levels of the fair value hierarchy during the current financial year ended 31 December 2015.



GENTING
PLANTATIONS

ADDITIONAL INFORMATION REQUIRED BY BURSA SECURITIES – FOURTH QUARTER ENDED 31 DECEMBER 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 Revenue	CURRENT QUARTER		%	PRECEDING QUARTER		FINANCIAL YEAR-TO-DATE		%	
	2015	2014		3Q 2015	2015	2014	+/-		
Plantation - Malaysia	273.0	244.0	+12	217.0	244.0	+26	878.8	991.4	-11
- Indonesia	74.0	52.5	+41	44.7	52.5	+66	214.1	178.2	+20
Property	48.4	196.1	-75	39.3	196.1	+23	188.9	371.9	-49
Downstream manufacturing	29.0	86.4	-66	19.4	86.4	+49	93.1	101.4	-8
	424.4	579.0	-27	320.4	579.0	+32	1,374.9	1,642.9	-16
Profit before tax									
Plantation									
- Malaysia	79.5	100.5	-21	78.5	100.5	+1	305.0	411.6	-26
- Indonesia	3.4	19.0	-82	(7.7)	19.0	-	11.2	43.1	-74
Property	14.4	83.6	-83	12.5	83.6	+15	61.1	141.9	-57
Biotechnology	(8.7)	(6.8)	+28	(6.7)	(6.8)	+30	(31.2)	(31.9)	-2
Downstream manufacturing	2.9	4.9	-41	1.1	4.9	>100	3.8	0.2	>100
Others	5.4	(12.6)	-	3.3	(12.6)	+64	(11.7)	(2.5)	>100
Adjusted EBITDA	96.9	188.6	-49	81.0	188.6	+20	338.2	562.4	-40
Impairment losses	-	-	-	-	-	-	-	(1.8)	-
Assets written off and others	(0.1)	(0.5)	-80	(0.2)	(0.5)	-50	(1.0)	(1.7)	-41
EBITDA	96.8	188.1	-49	80.8	188.1	+20	337.2	558.9	-40
Depreciation and amortisation	(28.4)	(21.0)	+35	(27.6)	(21.0)	+3	(110.2)	(77.4)	+42
Interest income	12.7	9.5	+34	15.4	9.5	-18	48.6	32.0	+52
Finance cost	(17.3)	(3.3)	>100	(18.8)	(3.3)	-8	(50.2)	(11.4)	>100
Share of results in joint ventures and associates	6.4	4.1	+56	5.3	4.1	+21	22.0	17.7	+24
Profit before tax	70.2	177.4	-60	55.1	177.4	+27	247.4	519.8	-52

The Group recorded lower revenue for the quarter ("4Q 2015") compared with the same period a year earlier as declines in the Property segment owing to lower land sales and in the Downstream Manufacturing segment due to lower biodiesel sales more than outweighed the improvement in the Plantation segment that was underpinned by higher offtake of palm products.

For the financial year ended 31 December 2015 ("FY 2015"), the reduction in the Group's revenue was mainly attributable to the lower FFB production and weaker selling prices achieved by the Plantation – Malaysia segment, coupled with declines in land sales as well as biodiesel sales. These decreases, nevertheless, were partly cushioned by higher revenue from the Plantation-Indonesia segment, where the increase in FFB production more than compensated for the lower selling prices.

CPO prices were lower on average in 4Q 2015 and FY2015 against the previous year amid general weakness in most global commodity markets. Elevated inventory levels and low crude oil prices also weighed on CPO prices, although the depreciation of the Ringgit and expectations of El Nino-induced disruptions to production provided some support.

1) **Performance Analysis (Continued)**

PK prices were higher in 4Q 2015 than in the corresponding period of 2014, mainly due to tighter lauric oils supply. Notwithstanding the recovery during the quarter, the average PK price for the full year was lower than that of the previous year as the post-Typhoon Haiyan supply concerns that prevailed in 2014 had abated.

The Group continued to post year-on-year growth in FFB production, driven solely by the Indonesia region on the back of the addition of sizeable planted areas coming into maturity along with an uptick in yields as existing mature areas moved into higher yielding brackets. The increase in production in Indonesia more than offset a decline in output in Malaysia, where the Sabah region experienced a particularly pronounced downturn mainly due to the lagged effects of successive years of dry weather.

	Current Quarter			Year-To-Date		
	2015	2014	Change %	2015	2014	Change %
Average Selling Price/tonne (RM)						
o Crude Palm Oil	2,081	2,176	-4	2,122	2,386	-11
o Palm Kernel	1,575	1,378	+14	1,552	1,667	-7
Production (MT'000)						
o Fresh Fruit Bunches	500	473	+6	1,727	1,656	+4

The year-on-year reduction in 4Q2015 EBITDA for the Plantation-Malaysia segment was mainly a reflection of the lower CPO price. For the full year, the impact of lower CPO selling prices and lower production, resulted in a decline in EBITDA from the previous year's level.

Similarly, the Plantation-Indonesia segment registered lower EBITDA year-on-year amid a backdrop of weaker CPO selling prices as well as higher CPO production cost.

For the Property segment, EBITDA was 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 4Q 2015 EBITDA would have improved year-on-year due to additional profit recognised from the completion of development projects while the year-on-year decline in EBITDA for FY 2015 would have been less pronounced and reflective of the softer property sales trend amid more challenging market conditions.

While the Biotechnology segment's loss in FY2015 was comparable year-on-year, a higher loss was posted in 4Q 2015 compared with the corresponding period of last year, mainly due to higher expenditure on research and development ("R&D") activities.

Downstream Manufacturing remained a modest positive contributor to overall Group earnings in 4Q 2015 as well as for the full year as it continued supplying biodiesel for the national B7 mandatory blend.

Changes in the "Others" category mainly reflects the impact of changes in the foreign currency translation position arising from foreign exchange movements.

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 higher than the immediate preceding quarter on account of better performances from all segments with the exception of Biotechnology. The sequential increase was underpinned by higher crop production accompanied by stronger palm product selling prices, higher property revenue and higher income from the biodiesel operations.

	4Q 2015	3Q 2015	Change %
	Average Selling Price/tonne (RM)		
o Crude Palm Oil	2,081	2,036	+2
o Palm Kernel	1,575	1,359	+16
Production (MT'000)			
o Fresh Fruit Bunches	500	469	+7

3) *Prospects*

The 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 near 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, the Group remains optimistic that the overall uptrend in the 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, the 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, the 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 the 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%. The Group will continue to work towards completing the development of Genting Integrated Biorefinery Complex, including the palm oil refinery and metathesis plant.

4) *Variance of Actual Profit from Forecast Profit*

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

5) *Taxation*

Tax charge for the current quarter and financial year-to-date are set out below:

	Current Quarter 4Q 2015 RM'000	Current Financial Year RM'000
Current taxation:		
- Malaysian income tax charge	17,905	74,119
- Deferred tax charge/(reversal)	861	(3,520)
	-----	-----
	18,766	70,599
Prior year's taxation:		
- Income tax under provided	-	235
	-----	-----
	18,766	70,834
	=====	=====

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 4Q 2015 RM'000	Current Financial Year RM'000
Charges:		
Finance cost	17,302	50,161
Depreciation and amortisation	28,456	110,239
Impairment losses and write off of receivables	222	222
(Gain)/Loss on disposal of property, plant and equipment	(38)	134
Net foreign exchange loss	4,062	20,890
	=====	=====
Credits:		
Interest income	12,771	48,653
Investment income	5,299	10,280
Gain on disposal of subsidiaries	-	1,114
Gain on sale of land	-	4,053
	=====	=====

Other than the above, there were no provision for and write off of inventories, gain or loss on disposal of quoted or unquoted investments or properties, impairment of assets and gain or loss on derivatives for the financial year ended 31 December 2015.

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 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.

7) **Status of Corporate Proposals Announced** (Continued)

(b) **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 there on for a total cash consideration of RM65.8 million ("Proposed Acquisition").

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

8) **Group Borrowings and Debt Securities**

The details of the Group's borrowings and debts securities as at 31 December 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	-	997,080	997,080
Term loans denominated in:			
United States Dollars (USD284,695,706)	1,227,124	-	1,227,124
Ringgit Malaysia	8,333	-	8,333
	<u>1,235,457</u>	<u>997,080</u>	<u>2,232,537</u>
<u>Current</u>			
Term loans denominated in United States Dollars (USD13,200,000)	56,896	-	56,896
	<u>1,292,353</u>	<u>997,080</u>	<u>2,289,433</u>
	=====	=====	=====

9) **Outstanding Derivatives**

As at 31 December 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	301,721	
- Less than 1 year		(816)
- 1 year to 3 years		(512)
<u>Interest Rate Capped Libor-In-Arrears Swap</u>		
USD	43,103	
- Less than 1 year		(442)
<u>Foreign Exchange Contracts</u>		
USD	13,793	
- Less than 1 year		(92)

9) Outstanding Derivatives (Continued)

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

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

10) Fair Value Changes of Financial Liabilities

As at 31 December 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 15 February 2016.

12) Dividend Proposed or Declared

- a) (i) A final single-tier dividend for the financial year ended 31 December 2015 has been recommended by the Directors for approval by shareholders;
 - (ii) The recommended final single-tier dividend, if approved, would amount to 3.0 sen per ordinary share of 50 sen each;
 - (iii) A final single-tier dividend of 4.0 sen per ordinary share of 50 sen each has been declared for the previous financial year ended 31 December 2014; and
 - (iv) The date of payment of the recommended final single-tier dividend shall be determined by the Directors and announced at a later date; and
- b) Should the final single-tier dividend be approved at the forthcoming Annual General Meeting, the total dividend paid/payable for the current financial year ended 31 December 2015 would amount to 5.5 sen per ordinary share of 50 sen each, comprising an interim single-tier dividend of 2.5 sen per ordinary share of 50 sen each and a proposed final single-tier dividend of 3.0 sen per ordinary share of 50 sen each.

13) **Earnings per Share**

	Current Quarter 4Q 2015	Current Financial Year
a) Basic earnings per share		
Profit for the financial period attributable to equity holders of the Company (RM'000)	59,399	189,749
	=====	=====
Weighted average number of ordinary shares in issue ('000)	772,069	774,690
	=====	=====
Basic earnings per share (sen)	7.69	24.49
	=====	=====
b) Diluted earnings per share		
Profit for the financial period attributable to equity holders of the Company (RM'000)	59,399	189,749
	=====	=====
Adjusted weighted average number of ordinary shares in issue		
Weighted average number of ordinary shares in issue ('000)	772,069	774,690
Adjustment for potential conversion of warrants ('000)	28,405	26,697
	800,474	801,387
	=====	=====
Diluted earnings per share (sen)	7.42	23.68
	=====	=====

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

The breakdown of the retained profits of the Group as at 31 December 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 31/12/2015 RM'000	As at 31/12/2014 RM'000
Total retained profits of Genting Plantations Berhad and its subsidiaries:		
- Realised	4,823,969	4,750,054
- Unrealised	(43,959)	(54,062)
	<u>4,780,010</u>	<u>4,695,992</u>
Total share of retained profits/(accumulated losses) from associates:		
- Realised	9,301	17,404
- Unrealised	(650)	(663)
Total share of retained profits/(accumulated losses) from joint ventures:		
- Realised	49,339	30,773
- Unrealised	-	-
	<u>4,838,000</u>	<u>4,743,506</u>
Less: Consolidation adjustments	<u>(1,487,582)</u>	<u>(1,516,364)</u>
Total Group retained profits as per consolidated accounts	<u>3,350,418</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 22 February 2016.



PRESS RELEASE

For Immediate Release

GENTING PLANTATIONS REPORTS 2015 FINANCIAL YEAR RESULTS

KUALA LUMPUR, Feb 22 – Genting Plantations Berhad today reported its financial results for the year ended 31 December 2015, with pre-tax profit of RM247.4 million, down 52% from the previous year.

Revenue was 16% lower at RM1.37 billion while earnings per share declined 50% to 24.49 sen.

The reduction in the Group's revenue is mainly attributable to the lower FFB production and weaker selling prices achieved by the Plantation – Malaysia segment, coupled with declines in land sales as well as biodiesel sales. These decreases, nevertheless, were partly cushioned by higher revenue from the Plantation-Indonesia segment, where the increase in FFB production more than compensated for lower selling prices.

CPO prices were lower on average in FY2015 against the previous year amid general weakness in most global commodity markets. Elevated inventory levels and low crude oil prices also weighed on CPO prices, although the depreciation of the Ringgit and expectations of El Nino-induced disruptions to production provided some support. The average PK price was also lower as the post-Typhoon Haiyan supply concerns that prevailed in 2014 had abated.

The average prices of CPO and PK in FY2015 were RM2,122/mt and RM1,552/mt, down 11% and 7% respectively from a year earlier.

The Group posted 4% annual growth in FFB production in FY2015, driven solely by the Indonesia region on the back of the addition of sizeable planted areas coming into maturity along with an uptick in yields as existing mature areas moved into higher yielding brackets. The increase in production in Indonesia more than offset a decline in output in Malaysia, where the Sabah region experienced a particularly pronounced downturn mainly due to the lagged effects of successive years of dry weather.

For the Plantation-Malaysia segment, the impact of lower CPO selling prices and lower production resulted in a decline in EBITDA for the year.

Similarly, the Plantation-Indonesia segment registered lower EBITDA amid a backdrop of weaker CPO selling prices as well as higher CPO production cost.

For the Property segment, EBITDA was down as the previous year's results had included the recognition of a significant industrial land sale gain. If not for the impact of this one-off gain, the decline in EBITDA would have been less pronounced and reflective of the softer property sales trend amid more challenging market conditions.

The Biotechnology segment's loss in FY2015 was comparable year-on-year while the Downstream Manufacturing segment remained a modest positive contributor to overall Group earnings as it continued supplying biodiesel for the national B7 mandatory blend.

Changes in the "Others" category mainly reflects the impact of changes in the foreign currency translation position arising from foreign exchange movements.

The 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 near 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, the Group remains optimistic that the overall uptrend in the 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, the 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, the 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 the Group's plantation requirements, will leverage its research and developments 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%. The Group will continue to work towards completing the development of Genting Integrated Biorefinery Complex, including the palm oil refinery and metathesis plant.

The Board of Directors recommended a final single-tier dividend of 3.0 sen per ordinary share of 50 sen each for the 2015 financial year. If approved, the final dividend would take the total dividend for FY2015 to 5.5 sen per ordinary share of 50 sen each, inclusive of the year's earlier interim dividend of 2.5 sen. In comparison, for FY 2014, the total dividend amounted to 10.0 sen.

A summary of the quarterly and annual results is shown in Table 1.

TABLE 1:

RM' Million	4Q 2015	4Q 2014	%	FY 2015	FY 2014	%
Revenue						
Plantation - Malaysia	273.0	244.0	+12	878.8	991.4	-11
Plantation – Indonesia	74.0	52.5	+41	214.1	178.2	+20
Property	48.4	196.1	-75	188.9	371.9	-49
Downstream Manufacturing	29.0	86.4	-66	93.1	101.4	-8
	424.4	579.0	-27	1,374.9	1,642.9	-16
Profit before tax						
Plantation						
-Malaysia	79.5	100.5	-21	305.0	411.6	-26
-Indonesia	3.4	19.0	-82	11.2	43.1	-74
Property	14.4	83.6	-83	61.1	141.9	-57
Biotechnology	(8.7)	(6.8)	+28	(31.2)	(31.9)	-2
Downstream Manufacturing	2.9	4.9	-41	3.8	0.2	>100
Others	5.4	(12.6)	-	(11.7)	(2.5)	>100
Adjusted EBITDA	96.9	188.6	-49	338.2	562.4	-40
Profit before tax	70.2	177.4	-60	247.4	519.8	-52
Profit for the financial period	51.5	139.1	-63	176.6	383.8	-54
Basic EPS (sen)	7.69	18.14	-58	24.49	49.33	-50

About Genting Plantations Berhad

Genting Plantations, a 53%-owned subsidiary of Genting Berhad, commenced operations in 1980. It has a landbank of about 66,000 hectares in Malaysia and over 170,000 hectares in Indonesia held through joint ventures. It owns seven oil mills in Malaysia and two in Indonesia, with a total milling capacity of 430 tonnes per hour.

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

For more information, visit www.gentingplantations.com

~ END OF RELEASE ~