GENTING PLANTATIONS

FOURTH QUARTERLY REPORT

Quarterly report on consolidated results for the fourth quarter ended 31 December 2013. The figures for the cumulative period have been audited.

CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2013

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Year Quarter 31/12/2013 RM'000	Preceding Year Corresponding Quarter 31/12/2012 RM'000	Current Year To-Date 31/12/2013 RM'000	Preceding year Corresponding Period 31/12/2012 RM'000
Revenue	**407,786**	340,142	**1,384,009**	1,233,417
Cost of sales	**(236,666)**	(202,709)	**(857,621)**	(716,085)
Gross profit	**171,120**	137,433	**526,388**	517,332
Other income	**16,416**	11,552	**50,019**	55,059
Other expenses	**(47,970)**	(51,277)	**(288,974)**	(176,994)
Profit from operations	**139,566**	97,708	**287,433**	395,397
Finance cost	**(2,039)**	(1,220)	**(5,008)**	(3,778)
Share of results in joint ventures and associates	**7,144**	2,475	**17,900**	12,219
Profit before taxation	**144,671**	98,963	**300,325**	403,838
Taxation	**(36,188)**	(12,614)	**(80,462)**	(81,965)
Profit for the financial period	**108,483**	86,349	**219,863**	321,873
Profit attributable to:				
Equity holders of the Company	**105,060**	87,026	**227,797**	327,063
Non-controlling interests	**3,423**	(677)	**(7,934)**	(5,190)
	108,483	86,349	**219,863**	321,873
Earnings per share (sen) for profit attributable to equity holders of the Company:				
- Basic	**13.84**	11.47	**30.02**	43.10
- Diluted	**13.76**	11.47	**29.97**	43.10

(The Condensed Consolidated Income Statement should be read in conjunction with the audited financial statements for the financial year ended 31 December 2012)

GENTING PLANTATIONS

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2013

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Year Quarter 31/12/2013 RM'000	Preceding Year Corresponding Quarter 31/12/2012 RM'000	Current Year To-Date 31/12/2013 RM'000	Preceding year Corresponding Period 31/12/2012 RM'000
Profit for the financial period	**108,483**	86,349	**219,863**	321,873
Other comprehensive income/(loss), net of tax:				
Items that will be reclassified subsequently to profit or loss:				
Cash flow hedge	**382**	112	**(248)**	(674)
Foreign currency translation differences	**(28,385)**	(6,812)	**(127,710)**	(54,479)
	(28,003)	(6,700)	**(127,958)**	(55,153)
Total comprehensive income for the financial period	**80,480**	79,649	**91,905**	266,720
Total comprehensive income/(loss) attributable to:				
Equity holders of the Company	**85,616**	81,376	**133,132**	283,827
Non-controlling interests	**(5,136)**	(1,727)	**(41,227)**	(17,107)
	80,480	79,649	**91,905**	266,720

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the financial year ended 31 December 2012)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2013

	Audited AS AT 31/12/2013 RM'000	Audited AS AT 31/12/2012 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	**1,110,238**	1,011,099
Land held for property development	**162,847**	206,216
Investment properties	**19,424**	12,993
Plantation development	**1,504,985**	1,425,792
Leasehold land use rights	**238,702**	235,489
Intangible assets	**163,139**	173,913
Joint ventures	**37,466**	27,099
Associates	**24,459**	20,049
Available-for-sale financial assets	**106,865**	100,391
Derivative financial asset	**456**	-
Other non-current assets	**10,307**	11,487
Deferred tax assets	**77,644**	31,767
	3,456,532	3,256,295
Current assets		
Property development costs	**56,138**	35,153
Inventories	**89,439**	127,329
Tax recoverable	**19,148**	29,651
Trade and other receivables	**233,709**	160,976
Amounts due from joint ventures, associates and other related companies	**4,473**	4,415
Available-for-sale financial assets	**100,005**	100,005
Cash and cash equivalents	**830,995**	951,330
	1,333,907	1,408,859
Assets classified as held for sale	**64,004**	58,941
	1,397,911	1,467,800
TOTAL ASSETS	**4,854,443**	4,724,095

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2012)

GENTING PLANTATIONS

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2013 *(Continued)*

	Audited AS AT 31/12/2013 RM'000	Audited AS AT 31/12/2012 RM'000
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	**379,423**	379,423
Reserves	**3,046,854**	3,044,294
	3,426,277	3,423,717
Non-controlling interests	**177,658**	229,355
Total equity	**3,603,935**	3,653,072
Non-current liabilities		
Borrowings	**861,454**	702,720
Other payables	**-**	44,938
Provision for retirement gratuities	**5,584**	5,023
Derivative financial liability	**1,571**	2,801
Deferred tax liabilities	**51,697**	51,296
	920,306	806,778
Current liabilities		
Trade and other payables	**311,003**	258,070
Amounts due to ultimate holding and other related companies	**3,224**	2,769
Borrowings	**6,571**	657
Derivative financial liability	**4,007**	2,072
Taxation	**4,667**	677
	329,472	264,245
Liabilities classified as held for sale	**730**	-
	330,202	264,245
Total liabilities	**1,250,508**	1,071,023
TOTAL EQUITY AND LIABILITIES	**4,854,443**	4,724,095
NET ASSETS PER SHARE (RM)	**4.52**	4.51

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2012)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2013

	<---------- 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 2013	**379,423**	**43,382**	**-**	**41,804**	**40,679**	**(57,599)**	**(3,715)**	**(569)**	**2,980,312**	**3,423,717**	**229,355**	**3,653,072**
Total comprehensive income/(loss) for the financial year	**-**	**-**	**-**	**-**	**-**	**(93,990)**	**(675)**	**-**	**227,797**	**133,132**	**(41,227)**	**91,905**
Issue of warrants	**-**	**-**	**228,879**	**-**	**-**	**-**	**-**	**-**	**-**	**228,879**	**-**	**228,879**
Effects arising from changes in composition of the Group	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(40,596)**	**(40,596)**	**(7,413)**	**(48,009)**
Dividend paid to non-controlling interests	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(3,057)**	**(3,057)**
Buy-back of shares (Note I(e))	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(180)**	**-**	**(180)**	**-**	**(180)**
Appropriation:												
- Special dividend paid for the financial year ended 31 December 2012 (2.75 sen less 25% tax)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(15,650)**	**(15,650)**	**-**	**(15,650)**
- Final dividend paid for the financial year ended 31 December 2012 (5.50 sen less 25% tax)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(31,299)**	**(31,299)**	**-**	**(31,299)**
- Interim dividend paid for the financial year ended 31 December 2013 (3.75 sen less 25% tax)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(21,339)**	**(21,339)**	**-**	**(21,339)**
- Special interim cash dividend paid for the financial year ended 31 December 2013 (44 sen less 25% tax)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(250,387)**	**(250,387)**	**-**	**(250,387)**
	-	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(318,675)**	**(318,675)**	**-**	**(318,675)**
Balance at 31 December 2013	**379,423**	**43,382**	**228,879**	**41,804**	**40,679**	**(151,589)**	**(4,390)**	**(749)**	**2,848,838**	**3,426,277**	**177,658**	**3,603,935**

(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 2012)

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

	<------ Attributable to equity holders of the Company								------>		
	Share Capital RM'000	**Share Premium** RM'000	**Re-valuation Reserve** RM'000	**Fair Value Reserve** RM'000	**Reserve on Exchange Differences** RM'000	**Cash Flow Hedge Reserve** RM'000	**Treasury Shares** RM'000	**Retained Earnings** RM'000	**Total** RM'000	**Non-controlling Interests** RM'000	**Total Equity** RM'000
Balance at 1 January 2012	379,423	43,382	41,804	40,679	(15,055)	(3,023)	(391)	2,747,410	3,234,229	117,635	3,351,864
Total comprehensive income/(loss) for the financial year	-	-	-	-	(42,544)	(692)	-	327,063	283,827	(17,107)	266,720
Non-controlling interests arising on business combination	-	-	-	-	-	-	-	-	-	130,540	130,540
Accretion from changes in subsidiary's stake	-	-	-	-	-	-	-	(1,685)	(1,685)	1,685	-
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(3,398)	(3,398)
Buy-back of shares	-	-	-	-	-	-	(178)	-	(178)	-	(178)
Appropriation:											
- Special dividend paid for the financial year ended 31 December 2011 (6.25 sen less 25% tax)	-	-	-	-	-	-	-	(35,568)	(35,568)	-	(35,568)
- Final dividend paid for the financial year ended 31 December 2011 (5.75 sen less 25% tax)	-	-	-	-	-	-	-	(32,722)	(32,722)	-	(32,722)
- Interim dividend paid for the financial year ended 31 December 2012 (4.25 sen less 25% tax)	-	-	-	-	-	-	-	(24,186)	(24,186)	-	(24,186)
	-	-	-	-	-	-	-	(92,476)	(92,476)	-	(92,476)
Balance at 31 December 2012	379,423	43,382	41,804	40,679	(57,599)	(3,715)	(569)	2,980,312	3,423,717	229,355	3,653,072

(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 2012)

GENTING PLANTATIONS

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2013

	2013 RM'000	2012 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	**300,325**	403,838
Adjustments for:		
Depreciation and amortisation	**67,760**	56,399
Finance cost	**5,008**	3,778
Interest income	**(27,821)**	(32,131)
Loss/(gain) on disposal of property, plant and equipment	**42**	(10,367)
Net unrealised exchange loss	**67,891**	12,763
Share of results in joint ventures and associates	**(17,900)**	(12,219)
Other adjustments	**(367)**	2,691
	94,613	20,914
Operating profit before changes in working capital	**394,938**	424,752
Changes in working capital:		
Net change in current assets	**5,171**	(4,596)
Net change in current liabilities	**8,420**	(79,107)
	13,591	(83,703)
Cash generated from operations	**408,529**	341,049
Tax paid *(net of tax refund)*	**(76,198)**	(148,675)
Retirement gratuities paid	**-**	(344)
Net cash generated from operating activities	**332,331**	192,030
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	**(221,306)**	(193,216)
Plantation development	**(180,562)**	(123,227)
Leasehold land use rights	**(21,458)**	(16,016)
Acquisition of subsidiaries	**-**	(67,038)
Capital repayment from/(purchase of) available-for-sale financial assets	**883**	(1,542)
Land held for property development	**(6,997)**	(13,706)
Proceed from disposal of property, plant and equipment	**324**	10,899
Interest received	**27,821**	32,131
Other investing activities	**634**	8,801
Net cash used in investing activities	**(400,661)**	(362,914)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from bank borrowings	**106,928**	293,877
Proceeds from issue of warrants	**228,879**	-
Repayment of bank borrowings and transaction costs	**(735)**	(77,938)
Purchase of shares from non-controlling interests	**(48,009)**	-
Finance cost paid	**(17,603)**	(13,495)
Dividend paid	**(318,675)**	(92,476)
Dividend paid to non-controlling interests	**(3,057)**	(3,398)
Buy-back of shares	**(180)**	(178)
Net cash (used in)/generated from financing activities	**(52,452)**	106,392
Net decrease in cash and cash equivalents	**(120,782)**	(64,492)
Cash and cash equivalents at beginning of financial year	**951,330**	1,016,917
Effect of currency translation	**447**	(1,095)
Cash and cash equivalents at end of financial year	**830,995**	951,330

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the financial year ended 31 December 2012)

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 2012. 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 2012 except for the adoption of new FRSs, amendments and IC interpretations that are mandatory for the Group for the financial year beginning 1 January 2013.

The adoption of these new FRSs, amendments and IC interpretations do not have a material impact on the interim financial information of the Group, some of which are as set out below:

(i) Amendment to FRS 101 "Presentation of items of other comprehensive income"

The amendment requires entities to separate items presented in "Other Comprehensive Income" in the Statement of Comprehensive Income on the basis of whether they are potentially reclassifiable to profit or loss subsequently. There is no financial impact on the results of the Group as these changes affect presentation only.

(ii) FRS 11 "Joint arrangement"

The standard requires a party to a joint arrangement to determine the type of joint arrangement in which it is involved by assessing its rights and obligations arising from the arrangement, rather than its legal form. There are two types of joint arrangement: joint operations and joint ventures. Joint operations arise where a joint operator has rights to the assets and obligations relating to the arrangement and hence accounts for its interest in assets, liabilities, revenue and expenses. Joint ventures arise where the joint operator has rights to the net assets of the arrangement and hence equity accounts for its interest.

The adoption of FRS 11 has no financial impact on the Group other than the jointly controlled entities currently held by the Group being classified as joint ventures.

Malaysian Financial Reporting Standards (MFRS Framework)

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

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

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

a) Accounting Policies and Methods of Computation *(Continued)*

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

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

b) Seasonal or Cyclical Factors

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

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

There were no unusual items affecting the assets, liabilities, equity, net income or cash flows of the Group for the financial year ended 31 December 2013.

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 2013, 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 RM179,948. 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 2013, the Company had issued 139,199,464 warrants following the completion of the Restricted Issue of Warrants as detailed in Part II(7)(c) of this interim financial report.

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 2013.

f) Dividend Paid

Dividend paid during the financial year ended 31 December 2013 are as follows :-

		RM'Mil
i)	Special dividend paid on 28 March 2013 for the financial year ended 31 December 2012 - 2.75 sen less 25% tax per ordinary share of 50 sen each	15.6
ii)	Final dividend paid on 17 July 2013 for the financial year ended 31 December 2012 - 5.50 sen less 25% tax per ordinary share of 50 sen each	31.3
iii)	Interim dividend paid on 17 October 2013 for the financial year ended 31 December 2013 - 3.75 sen less 25% tax per ordinary share of 50 sen each	21.3
iv)	Special interim cash dividend paid on 18 December 2013 for the financial year ended 31 December 2013 - 44 sen less 25% tax per ordinary share of 50 sen each	250.4
		318.6

g) Segment Information

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

Segment analysis for the financial year ended 31 December 2013 is set out below:

	Plantation		Property	Biotechnology	Others	Total
	Malaysia RM'000	Indonesia RM'000	RM'000	RM'000	RM'000	RM'000
Revenue – external	**973,659**	**106,046**	**270,635**	**-**	**33,669**	**1,384,009**
Adjusted EBITDA	**318,777**	**23,353**	**78,081**	**(25,495)**	**(66,349)**	**328,367**
Assets written off and others	**(745)**	**(63)**	**(177)**	**(10)**	**-**	**(995)**
EBITDA	**318,032**	**23,290**	**77,904**	**(25,505)**	**(66,349)**	**327,372**
Depreciation and amortisation	**(39,079)**	**(8,756)**	**(1,433)**	**(16,393)**	**(2,099)**	**(67,760)**
Share of results in joint ventures & associates	**3,781**	**43**	**14,090**	**-**	**(14)**	**17,900**
	282,734	**14,577**	**90,561**	**(41,898)**	**(68,462)**	**277,512**
Interest income						**27,821**
Finance cost						**(5,008)**
Profit before taxation						**300,325**
Assets						
Segment Assets	**1,353,421**	**1,670,359**	**411,198**	**283,855**	**64,600**	**3,783,433**
Joint ventures	**-**	**-**	**37,466**	**-**	**-**	**37,466**
Associates	**16,545**	**260**	**7,742**	**-**	**(88)**	**24,459**
Assets classified as held for sale	**-**	**-**	**64,004**	**-**	**-**	**64,004**
	1,369,966	**1,670,619**	**520,410**	**283,855**	**64,512**	**3,909,362**
Interest bearing instruments						**848,289**
Deferred tax assets						**77,644**
Tax recoverable						**19,148**
Total assets						**4,854,443**
Liabilities						
Segment liabilities	**83,275**	**114,042**	**117,920**	**5,684**	**4,468**	**325,389**
Interest bearing instruments						**868,025**
Deferred tax liabilities						**51,697**
Taxation						**4,667**
Liabilities classified as held for sale						**730**
Total liabilities						**1,250,508**

h) Property, Plant and Equipment

During the current financial year ended 31 December 2013, acquisitions and disposals of property, plant and equipment by the Group were RM221.9 million and RM0.4 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 2013 that have not been reflected in this interim financial report.

j) Changes in the Composition of the Group

There were no material changes in the composition of the Group for the financial year ended 31 December 2013.

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 2012.

l) Capital Commitments

Authorised capital commitments not provided for in the interim financial statements as at 31 December 2013 are as follows:

	Contracted RM'000	**Not Contracted** RM'000	**Total** RM'000
(a) Group			
Property, plant and equipment	**46,512**	**453,628**	**500,140**
Leasehold land use rights	**-**	**47,889**	**47,889**
Investment properties	**7,941**	**1,730**	**9,671**
Plantation development	**73,448**	**237,309**	**310,757**
Investment in a joint venture	**5,753**	**-**	**5,753**
Intellectual property development	**-**	**500**	**500**
	133,654	**741,056**	**874,710**
(b) Share of capital commitment in joint ventures			
Property, plant and equipment	**-**	**500**	**500**
Investment properties	**2,805**	**5,150**	**7,955**
	2,805	**5,650**	**8,455**
Total	**136,459**	**746,706**	**883,165**

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 2013 are set out below:

		Current Quarter 4Q 2013 RM'000	**Current Financial Year** RM'000
i)	Provision of shared services in relation to secretarial, tax, treasury and other services by Genting Berhad.	380	1,587
ii)	Letting of office space and provision of related services by Oakwood Sdn Bhd.	550	2,201
iii)	Purchase of air-tickets, hotel accommodation and other related services from Genting Malaysia Berhad.	84	285
iv)	Provision of information technology and system implementation services and rental of equipment by eGenting Sdn Bhd and Genting Information Knowledge Enterprise Sdn Bhd.	1,387	3,882
v)	Provision of management services to AsianIndo Holdings Pte Ltd by GaiaAgri Services Limited.	466	1,929
vi)	Provision of management services to Genting Simon Sdn Bhd by Genting Awanpura Sdn Bhd.	343	557
vii)	Sales of development properties to Directors and key management personnel	7,277	7,277

(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 2013, 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	-	100,005	106,865	206,870
Derivative financial instruments	-	456	-	456
	-	**100,461**	**106,865**	**207,326**
Financial liabilities				
Derivative financial instruments	**-**	**5,578**	**-**	**5,578**

The methods and valuation techniques used for the purpose of measuring fair value are unchanged compared with the previous financial year ended 31 December 2012.

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

Available-for-sale financial assets	RM'000
As at 1 January 2013	100,391
Foreign exchange differences	7,357
Capital repayment	(883)
As at 31 December 2013	**106,865**

There have been no transfers between the levels of the fair value hierarchy during the current financial year ended 31 December 2013.

(o) Comparatives

The following comparatives and the amounts reported in preceding quarters have been reclassified to conform with current period's presentation:

<u>**Income statements**</u>	**As previously reported**	**Reclassification**	**As restated**
4Q2012			
Cost of sales	189,985	12,724	202,709
Other expenses	64,001	(12,724)	51,277
Financial year 2012			
Cost of sales	681,732	34,353	716,085
Other expenses	211,347	(34,353)	176,994
1Q2013			
Cost of sales	208,456	11,188	219,644
Other expenses	91,570	(11,188)	80,382
2Q2013			
Cost of sales	190,055	11,295	201,350
Other expenses	60,122	(11,295)	48,827
3Q2013			
Cost of sales	219,242	10,196	229,438
Other expenses	92,514	(10,196)	82,318

GENTING
PLANTATIONS

ADDITIONAL INFORMATION REQUIRED BY BURSA SECURITIES – FOURTH QUARTER ENDED 31 DECEMBER 2013

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 2013	CURRENT QUARTER 2012	% +/-	PRECEDING QUARTER 3Q 2013	% +/-	FINANCIAL YEAR 2013	FINANCIAL YEAR 2012	% +/-
Revenue								
Plantation - Malaysia	**293.8**	251.3	*+17*	**256.8**	*+14*	**973.7**	1,056.4	*-8*
- Indonesia	**43.2**	10.4	*>100*	**21.9**	*+97*	**106.0**	25.0	*>100*
Property	**65.0**	78.4	*-17*	**35.8**	*+82*	**270.6**	152.0	*+78*
Others	**5.8**	-	-	**27.9**	*-79*	**33.7**	-	-
	407.8	340.1	*+20*	**342.4**	*+19*	**1,384.0**	1,233.4	*+12*
Profit before tax								
Plantation								
- Malaysia	**135.9**	98.1	*+39*	**84.3**	*+61*	**318.7**	440.3	*-28*
- Indonesia	**18.3**	(2.0)	-	**2.5**	*>100*	**23.4**	(19.6)	-
Property	**25.4**	16.8	*+51*	**11.3**	*>100*	**78.1**	33.1	*>100*
Biotechnology	**(7.1)**	(5.8)	*+22*	**(6.3)**	*+13*	**(25.5)**	(21.3)	*+20*
Others	**(21.3)**	(0.9)	*>100*	**(38.2)**	*-44*	**(66.3)**	(9.9)	*>100*
Adjusted EBITDA	**151.2**	106.2	*+42*	**53.6**	*>100*	**328.4**	422.6	*-22*
Assets written off and others	**(0.7)**	(1.4)	*-50*	**(0.2)**	*>100*	**(1.0)**	(2.9)	*-66*
EBITDA	**150.5**	104.8	*+44*	**53.4**	*>100*	**327.4**	419.7	*-22*
Depreciation and amortisation	**(18.3)**	(15.0)	*+22*	**(17.6)**	*+4*	**(67.8)**	(56.4)	*+20*
Interest income	**7.3**	7.9	*-8*	**6.6**	*+11*	**27.8**	32.1	*-13*
Finance cost	**(2.0)**	(1.3)	*+54*	**(1.6)**	*+25*	**(5.0)**	(3.8)	*+32*
Share of results in joint ventures and associates	**7.1**	2.5	*>100*	**3.2**	*>100*	**17.9**	12.2	*+47*
Profit before tax	**144.6**	98.9	*+46*	**44.0**	*>100*	**300.3**	403.8	*-26*

The Group registered higher revenue during the quarter ("4Q 2013") compared with the same quarter last year due to firmer palm product prices along with higher FFB production from the Plantation-Indonesia segment. For the whole of 2013 ("FY 2013"), revenue increased year-on-year as the combination of higher FFB production, led by Plantation-Indonesia segment, record annual sales achieved by the Property segment and a maiden contribution from the Group's biodiesel plant in Lahad Datu, more than compensated for the impact of lower average palm product selling prices for the year.

With the palm oil industry seeing tighter inventory levels in 4Q 2013, the price of CPO trended higher during the quarter to reach an average of RM2,505/mt, up from RM2,219/mt in the corresponding period of the previous year when stockpiles were at a record high. PK prices, meanwhile, surged 41% year-on-year in 4Q 2013 as the lauric oils market was boosted by concerns over supply disruption in the wake of Typhoon Haiyan, which hit major coconut growers in the Philippines in late November 2013. Notwithstanding the aforementioned recovery in palm product selling prices in 4Q 2013, market conditions were generally softer for much of FY 2013, weighed down by a broader downturn in world edible oil markets amid a bearish supply outlook for oilseeds. Accordingly, the Group registered lower average CPO and PK selling prices of RM2,378/mt and RM1,324/mt respectively for the year.

1) *Performance Analysis (Continued)*

FFB production for 4Q 2013 was comparable to that of the same period last year, as a two-fold increase in production from the Group's Indonesian estates – owing to additional planted areas coming into maturity and existing mature areas progressing into higher yielding age bracket – more than offset the decline in production in Malaysia, where crop yields normalised after an exceptionally robust performance in 4Q 2012.

For FY 2013, FFB production increased 10% year-on-year, mainly on the back of stronger crop output in Indonesia, coupled with moderate growth in Malaysia, where a better harvest achieved in 1H 2013 amid more favourable weather conditions outweighed the contraction experienced in 2H 2013.

	Current Quarter			**Year-To-Date**		
	2013	**2012**	**Change %**	**2013**	**2012**	**Change %**
Average Selling Price/tonne (RM)						
o Crude Palm Oil	2,505	2,219	*+13*	2,378	2,784	*-15*
o Palm Kernel	1,548	1,097	*+41*	1,324	1,543	*-14*
Production (MT'000)						
o Fresh Fruit Bunches	463	459	*+1*	1,524	1,392	*+10*

The Plantation-Malaysia segment's EBITDA margin for 4Q 2013 improved year-on-year, reflecting the higher prevailing palm product selling prices during the quarter. For FY 2013, the segment's EBITDA margin was narrower year-on-year, in line with the overall weaker palm product selling prices for the year despite input costs being well-contained.

Underpinned by higher FFB production in the West Kalimantan and Central Kalimantan regions, the Plantation-Indonesia segment marked its best quarterly EBITDA performance to date in 4Q 2013, which in turn lifted EBITDA for the full year.

The Property segment's profit was up year-on-year in 4Q 2013 despite lower overall sales, with higher profit margin-generating products, particularly commercial and industrial offerings in Genting Indahpura, contributing to the increase. For FY 2013, the segment's profit more than doubled, boosted by a surge in property sales to a record high as well as contributions from higher margin products.

The wider losses registered at the Biotechnology segment was in tandem with the intensification of research and development activities ("R&D").

The Group's EBITDA in 4Q 2013 and FY 2013 were also affected by unrealised exchange losses of RM22.3 million and RM69.0 million respectively arising from the weakening of the Indonesia Rupiah on U.S. Dollar denominated borrowings, which have been included in the "Others" category.

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

Pre-tax profit for the current quarter rose more than 3-fold from the immediate preceding quarter, boosted mainly by the higher palm product selling prices and a 20% q-o-q increase in FFB production.

	4Q 2013	**3Q 2013**	**Change %**
Average Selling Price/tonne (RM)			
o Crude Palm Oil	2,505	2,353	*+6*
o Palm Kernel	1,548	1,313	*+18*
Production (MT'000)			
o Fresh Fruit Bunches	463	386	*+20*

3) Prospects

Looking ahead, the Group's performance in 2014 will be influenced by, among others, the direction of palm product prices, crop production trends, demand for the Group's properties and input cost factors.

As palm oil is a globally-traded commodity, the movement of prices is typically influenced by changes in the supply and demand dynamics for global edible oils, which in turn are subject to weather patterns, the regulatory environment and global economic prospects, as well as external factors such as market sentiment and currency exchange rates.

Notwithstanding the outlook for palm product selling prices, the Group expects to deliver further improvements on the crop production front in 2014, driven by the Plantation-Indonesia segment as additional plantings come into maturity and more existing harvesting areas move into higher yielding age brackets. Meanwhile, the Group will carry on with its ongoing plantation development works, with sizeable landbank still available for cultivation in Indonesia.

For the Property segment, the Group will be vigilant and respond accordingly to any shift in market dynamics arising from changes in policies and regulations. Therefore, while the focus will remain centred on its developments in Johor, especially the flagship Genting Indahpura project located in the fast-developing Iskandar Malaysia region, efforts will also be channelled towards offering properties that are aligned to market requirements.

The Biotechnology segment will continue to enhance and leverage its R&D capabilities for the development of sustainable solutions for agriculture, with the view towards the commercialisation of its crop improvement technology.

4) Variance of Actual Profit from Forecast Profit

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

5) Taxation

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

	Current Quarter 4Q 2013 RM'000	**Current Financial Year** RM'000
Current taxation:		
- Malaysian income tax charge	**29,503**	**90,218**
- Deferred tax charge/(reversal)	**6,679**	**(9,354)**
	-----------	-----------
	36,182	**80,864**
Prior year's taxation:		
- Income tax under/(over) provided	**6**	**(402)**
	-----------	-----------
	36,188	**80,462**
	======	======

The effective tax rate for the financial year ended 31 December 2013 was higher than the statutory tax rate mainly caused by expenses not deductible for tax purposes and tax losses of certain subsidiaries where deferred tax assets have not been recognised.

6) *Profit before taxation*

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

	Current Quarter 4Q 2013 RM'000	**Current Financial Year** RM'000
Charges:		
Finance cost	**2,039**	**5,008**
Depreciation and amortisation	**18,215**	**67,760**
(Gain)/loss on disposal of property, plant and equipment	**(9)**	**42**
Write-off of receivables	**57**	**86**
Inventories written off	**23**	**23**
Net foreign exchange loss	**22,026**	**66,844**
	=======	=======
Credits:		
Interest income	**7,268**	**27,821**
Investment income	**797**	**3,131**
	=======	=======

Other than the above, there were no gain or loss on disposal of properties or quoted or unquoted investments, impairment of assets and gain or loss on derivatives for the financial year ended 31 December 2013.

7) *Status of Corporate Proposals Announced*

(a) Proposed Joint Venture between Ketapang Holdings Pte Ltd, an indirect wholly-owned subsidiary of the Company, Palma Citra Investama Pte Ltd and PT Sawit Mandira to develop 17,022 hectares *(based on Izin Lokasi or Location Permit)* into oil palm plantation ("Proposed JV")

As announced on 15 November 2013, the Proposed JV has been terminated on 15 November 2013.

(b) Joint venture for the development and cultivation of oil palm plantation of approximately 69,000 hectares located at Kabupaten Kapuas and Barito Selatan, Kalimantan Tengah, Republic of Indonesia ("Joint Venture")

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

With respect to the Conditional Sale and Purchase Agreement ("CSPA") dated 30 March 2012 entered into between Universal Agri Investment Pte Ltd ("UAI") and the affiliates of the Vendor for the acquisition of 95% equity interest of PT Globalindo Sawit Lestari ("PT GSL"), the affiliates of the Vendor are unable to fulfill certain condition precedents of the CSPA and hence UAI and the affiliates of the Vendor have mutually agreed to terminate the said CSPA.

Nevertheless, the affiliates of the Vendor have offered to replace PT GSL with another company, PT United Agro Indonesia ("PT UAI") and accordingly, UAI had on 28 March 2013 entered into a Conditional Sale and Purchase Agreement with the affiliates of the Vendor ("PT UAI CSPA") to acquire 95% equity interest in PT UAI at a cash consideration of USD265,000. On 27 September 2013, the parties in the PT UAI CSPA had mutually agreed to extend the period for fulfillment of the obligations to obtain all requisite licenses, permits or approvals for a further period of six months to not later than 18 March 2014.

The PT UAI CSPA is still conditional as at 19 February 2014.

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

(c) Special Interim Cash Dividend and Restricted Issue of Warrants (collectively referred to as the "Corporate Exercise")

On 29 August 2013, CIMB Investment Bank Berhad ("CIMB") announced on behalf of the Company the Special Interim Cash Dividend of 44 sen less 25% tax ("Special Interim Cash Dividend") and a non-renounceable restricted issue of up to 151,769,400 new warrants at an issue price of RM1.65 per warrant on the basis of one warrant for every five existing ordinary shares of RM0.50 each ("Restricted Issue of Warrants"). The Special Interim Cash Dividend and the Restricted Issue of Warrants are inter-conditional with one another.

The Restricted Issue of Warrants was approved by the shareholders at an Extraordinary General Meeting held on 1 November 2013. Consequently, the Special Interim Cash Dividend was paid on 18 December 2013 and the Restricted Issue of Warrants completed on 20 December 2013 following the admission of, listing of and quotation for 139,199,464 Warrants on the Main Market of Bursa Malaysia Securities Berhad on 20 December 2013.

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

With reference to the Company's announcement dated 5 June 2009, 20 December 2010, 22 December 2011 and 21 December 2012 in respect of the JV, the Company had on 15 November 2013 further announced the Company and Sepanjang Group propose to re-organise the holding structure of the JV such that the Company's entire 70% effective equity interest and the Sepanjang Group's 25% effective equity interest in PT Sepanjang Inti Surya Mulia, PT Citra Sawit Cemerlang, PT Sawit Mitra Abadi and PT Surya Agro Palma (collectively referred as "JV Companies") will ultimately be held via a common intermediate holding company (the "Proposed Re-organisation").

Currently, the interests in the JV Companies are being held indirectly and separately, with the Company's 70% held via subsidiaries of PalmIndo Sdn Bhd ("PalmIndo") and the Sepanjang Group's 30% held via subsidiaries of Dali Agro Corp ("Dali") and Sepanjang Group's Indonesian Subsidiaries, which are PT Mulia Agro Investama and PT Sawit Mandira (collectively referred as Sepanjang Group's Indonesian Subsidiaries) at a ratio of 25% : 5%. The Proposed Re-organisation does not involve the Sepanjang Group's remaining 5% equity interest in the JV Companies.

The Proposed Re-organisation will principally involve the transfer of the indirect equity interest in subsidiaries of PalmIndo and Dali, into a single entity, Palm Agri Holdings Pte Ltd ("PalmAgri"), a newly incorporated company established in Singapore. In exchange, PalmAgri will issue new shares to both PalmIndo and Dali in proportion to their respective equity interests in JV Companies, thus making PalmAgri the common intermediate holding company for both the Company and the Sepanjang Group with an effective equity interest of 95% in these JV Companies. Accordingly, upon completion of the Proposed Re-organisation, the Company and the Sepanjang Group will hold 73.685% and 26.315% equity interests in PalmAgri via PalmIndo and Dali respectively and the effective equity interests of the Company and the Sepanjang Group shall remain status quo in the JV Companies at 70:30.

A Subscription and Shareholders' Agreement ("SSA") has been entered into between PalmIndo, Dali and PalmAgri on 15 November 2013 to consummate the Proposed Re-organisation and to set out the rights and responsibilities of the respective parties in the JV. In addition, PT Permata Sawit Mandiri ("PTPSM"), the subject in the conditional JV Agreement as detailed in Part 7(a) which has been terminated prior to the Proposed Re-organisation, will become a 70%-owned indirect subsidiary of the Company/PalmIndo upon the completion of the Proposed Re-organisation. The completion of the SSA is subject to, inter alia, the following conditions having been fulfilled:

(a) completion of the due diligence on the subsidiaries of Dali and PTPSM, and the results of such due diligence being satisfactory to PalmIndo;
(b) evidence to PalmIndo's satisfaction that Palma Citra Investama Pte Ltd, a wholly owned subsidiary of Dali, owns 95% voting equity in PTPSM; and
(c) any other approvals as required.

The SSA is still conditional as at 19 February 2014.

8) Group Borrowings and Debt Securities

The details of the Group's borrowings as at 31 December 2013 are set out below:

	Secured RM'000	Unsecured RM'000	Total RM'000
Borrowings			
Non-current			
Term loans denominated in:			
United States Dollars (USD262,157,639)	**861,454**	**-**	**861,454**
Current			
Term loans denominated in:			
United States Dollars (USD2,000,000)	**6,571**	**-**	**6,571**
	868,025	**-**	**868,025**

The Group does not have any debt securities as at 31 December 2013.

9) Outstanding Derivatives

As at 31 December 2013, 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
Interest Rate Swaps		
USD	65,715	
- 1 year to 3 years		(416)
- More than 3 years		872
Interest Rate Capped Libor-In-Arrears Swap		
USD	197,145	
- Less than 1 year		(1,542)
- 1 year to 3 years		(1,571)
Forward Foreign Currency Exchange		
USD	14,766	
- Less than 1 year		(2,465)

There is no significant change for the financial derivatives in respect of the following since the previous financial year ended 31 December 2012:

(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 2013, the Group does not have any financial liabilities measured at fair value through profit or loss.

11) Changes in Material Litigation

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

The Plaintiffs had filed a motion for leave to appeal before the Federal Court against the Court of Appeal's Ruling ("the Appeal"). On 25 July 2011, the Federal Court granted leave for the Appeal, which was heard and allowed by the Federal Court on 24 November 2011. The Federal Court further ordered that the matter be remitted to the High Court to hear the Appeal for the Application to Strike Out. The High Court had on 21 March 2012 dismissed the Appeal for Application to Strike Out with cost ("High Court Decision") and ordered the parties to proceed with trial.

The Company and Genting Tanjung Bahagia Sdn Bhd being the Second and Third Defendants respectively had on 17 April 2012 filed a Notice of Appeal to the Court of Appeal against the High Court Decision. The Court of Appeal heard the appeal on 8 May 2013. On 9 May 2013, the Court of Appeal dismissed the appeal. The Company and Genting Tanjung Bahagia Sdn Bhd have filed a motion for leave to appeal to the Federal Court and the hearing of the leave to appeal is fixed on 25 February 2014.

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

Other than above, there have been no changes to the status of the aforesaid litigation as at 19 February 2014.

12) Dividend Proposed or Declared

a) No dividend has been proposed or declared for the current quarter ended 31 December 2013.

b) The total dividend paid for the current financial year ended 31 December 2013 would amount to 47.75 sen per ordinary share of 50 sen each, comprising an interim dividend of 3.75 sen less 25% tax and a special interim cash dividend of 44 sen less 25% tax, per ordinary share of 50 sen each.

13) Earnings per Share

	Current Quarter 4Q 2013	Current Financial Year
a) Basic earnings per share		
Profit for the financial period attributable to equity holders of the Company *(RM'000)*	**105,060**	**227,797**
	==========	==========
Weighted average number of ordinary shares in issue *('000)*	**758,847**	**758,755**
	==========	==========
Basic earnings per share *(sen)*	**13.84**	**30.02**
	==========	==========
b) Diluted earnings per share		
Profit for the financial period attributable to equity holders of the Company *(RM'000)*	**105,060**	**227,797**
	==========	==========
Adjusted weighted average number of ordinary shares in issue		
Weighted average number of ordinary shares in issue *('000)*	**758,847**	**758,755**
Adjustment for assumed conversion of warrants *('000)*	**4,810**	**1,212**
	763,657	**759,967**
	==========	==========
Basic earnings per share *(sen)*	**13.76**	**29.97**
	==========	==========

14) Realised and Unrealised Profits/Losses

The breakdown of the retained profits of the Group as at 31 December 2013, into realised and unrealised profits, pursuant to a directive issued by Bursa Securities on 25 March 2010 and 20 December 2010 is as follows:

	As at the end of current financial year RM'000	**As at the end of last financial year RM'000**
Total retained profits of Genting Plantations Berhad and its subsidiaries:		
- Realised	4,345,849	4,434,619
- Unrealised	(48,570)	(26,579)
	4,297,279	4,408,040
Total share of retained profits/(accumulated losses) from associates:		
- Realised	22,981	18,784
- Unrealised	(655)	(868)
Total share of retained profits/(accumulated losses) from joint ventures:		
- Realised	16,625	6,259
- Unrealised	-	-
	4,336,230	4,432,215
Less: Consolidation adjustments	(1,487,392)	(1,451,903)
Total Group retained profits as per consolidated accounts	2,848,838	2,980,312

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 2012 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 26 February 2014.