GENTING PLANTATIONS

Annual Report 2013

GENTING PLANTATIONS BERHAD (34993-X)

GENTING
PLANTATIONS

Our Vision

We strive:

To become a leader in the plantation industry.

To embark aggressively onto value-added downstream manufacturing activities which are synergistic to our core business.

To enhance return on the company land bank through property development activities.

To adopt a market-driven and customer-oriented approach, with emphasis on product quality and diversity.

To strengthen our competitive position by adopting new technologies and innovations.

As people are the key to achieving the company's vision, we are committed to develop our employees and create a highly motivating and rewarding environment for them.

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Chairman's Statement

Dear Shareholders,

On behalf of the Board of Directors, I am pleased to present the Annual Report and Audited Financial Statements of Genting Plantations Berhad ("the Company") and its subsidiaries ("our Group") for the year ended 31 December 2013.

In 2013, uncertainty and volatility remained the dominant themes as the world continued to grapple with the after-effects of the recent global financial crisis. Global economic growth thus remained at a generally subdued pace.

Nevertheless, as the year progressed, more convincing evidence emerged to suggest that the world economy was getting back into shape. Indeed, as 2013 drew to a close, advanced economies showed signs of finally turning the corner, thanks in part to the unprecedented monetary stimulus that also helped fuel a record rally on Wall Street.

For the palm oil sector, 2013 also transpired in much similar fashion. Weighed down by abnormally high inventories and a soft price environment, the palm oil industry began 2013 in difficult circumstances, but ended the year on a more upbeat note as market dynamics improved.

The Malaysian government's revamp of the country's palm oil export duty structure, continued robust demand for palm products from most major markets, a resurgent biodiesel sector and slower supply growth in Indonesia were among the key developments that helped cut stockpiles back to more favourable levels, enabling prices to recover in the last quarter of 2013. However, notwithstanding the late-year rebound, average palm product selling prices for the full year 2013 fell short of those of 2012.

Against this backdrop, our Group registered revenue of RM1.38 billion in 2013, up from RM1.23 billion in the previous year, while pre-tax profit was lower at RM300.3 million against RM403.8 million a year earlier.

The decline in our Group's profit can be primarily attributed to decreased contribution from the Plantation Division, where earnings before interest, tax, depreciation and amortisation ("EBITDA") fell 18% year-on-year to RM341.3 million in 2013, in line with the weaker average palm product selling prices. Average crude palm oil ("CPO") and palm kernel ("PK") prices achieved in 2013 were RM2,378 per metric tonne and RM1,324 per metric tonne respectively compared with RM2,784 per metric tonne and RM1,543 per metric tonne in 2012.

Further exacerbating the dip in the bottom line in 2013 were unrealised foreign currency translation losses arising from the depreciation of the Indonesian Rupiah on our Group's U.S. Dollar-denominated borrowings.

Still, the lower headline profit number in 2013 mainly reflects the influence of external market forces and does not necessarily portray the entire picture of our Group's underlying performance. On many levels, our Group in fact made commendable progress during the year, marking significant milestones.

Group-wide fresh fruit bunches ("FFB") production increased by 10% to reach a new record of 1.52 million metric tonnes in 2013 versus 1.39 million metric tonnes in 2012. The double-digit growth was underpinned principally by a more than two-fold jump in output from the Indonesian estates as additional areas were brought into harvesting and existing mature plantings moved into higher yielding age brackets. Crop productivity improved, taking the Group average FFB yield to 21.7 metric tonnes per hectare in 2013 from 21.4 metric tonnes per hectare in 2012. Oil extraction rate rose to a Group average of 21.5% in 2013 from 20.9% in the previous year.

More significantly, the Plantation-Indonesia segment turned around in 2013 to deliver its maiden positive full-year EBITDA. In other developments, the downstream facility in Lahad Datu, Sabah also began contributing to Group revenue in 2013 following the commencement of biodiesel production.

The Property Division, meanwhile, had a record-breaking year. Powered by the performance of the flagship Genting Indahpura development in Iskandar Malaysia, the Property Division's EBITDA more than doubled from the previous year to reach RM77.9 million in 2013 as sales surged to a new all-time high. Also in 2013, the iconic Johor Premium Outlets®, having become a major shopping destination since it began operating in 2011, celebrated the opening of its second phase expansion.

The forward strides that our Group made in 2013 in the face of a highly competitive business landscape exemplifies our resolve in striving for optimum performance in the present, but never at the expense of our commitment to create sustainable long-term value. In good times or otherwise, our Group remains intent not to lose sight of the underlying objective of ensuring a rewarding and lasting future.

Hence, over the course of the past year, our Group continued to invest the necessary resources into ventures that will be vital in driving the success of the business in the long-run. The furtherance of plantation development works in Indonesia, which proceeded at a respectable pace in 2013, is a case in point, as is the intensification of biotechnology research and development activities during the year.

It was also with the future in focus that our Group initiated the issuance of non-renounceable warrants in late-2013. Issued at RM1.65 per warrant on the basis of 1 warrant for every 5 existing ordinary shares and in conjunction with the payment of a special interim cash dividend of 44 sen per share less 25% tax, the exercise offered a timely and attractive opportunity for shareholders to participate in our Group's long-term upside potential.

In respect of the distribution of dividends, total dividends paid for the 2013 financial year amounted to 47.75 sen per ordinary share of 50 sen each, comprising the aforementioned 44 sen special dividend and an interim dividend of 3.75 sen less 25% tax. In comparison, for 2012, total dividend paid amounted to 12.50 sen per share, less 25% tax.

Looking ahead, as the world economy moves deeper into 2014, leading indicators suggest that many essential elements are in place to support sustained growth in high-income nations. On this premise, analysts have turned more optimistic in their outlook for the overall global economy. Yet, they have also warned that the year may bring potential strains on emerging markets' finances and currencies should capital flows reverse course.

All in all, though, global GDP growth is widely projected to gather momentum in 2014 while world trade in goods and services are poised to accelerate. A better world economic scenario, in turn, should augur well for the demand prospects for palm oil, already the world's main source of oils and fats.

Moreover, with global population growth and rising affluence levels coming up against scarcer arable land and labour resources, there appears to be little reason to doubt that palm oil will be depended upon more and more to meet the world's food and energy needs.

These realities at work in the background give our Group confidence that we are moving forward in the right direction. The ongoing expansion of our involvement in the palm oil space, coupled with the pioneering innovations being developed through biotechnology, positions our Group favourably to reap the benefits of palm oil's promising future.

Elsewhere, the progress of the Malaysian economy as a whole and the rapidly-developing Iskandar Malaysia region in particular, present good opportunities for our Group to further unlock the value of strategically-located landbank through well-executed property development activities.

As our Group forges ahead, we will continue to do so with sustainability as a core value. Whether it is enhancing agricultural practices, raising internal performance standards, or aligning operations with the principles of national and international certification schemes, efforts to advance our Group's sustainability agenda have progressed at an appropriate pace. Across the many facets of business, our Group remains committed to harmonising the varied interests of all stakeholders spanning the Environment, Community, Workplace and Marketplace. Recognitions attained in 2013, including our Group's emergence as the world's first palm oil producer to secure ISCC PLUS certification and the naming of the Company as the "Best Mid-Cap Company for Investor Relations" at the Malaysia Investor Relations Awards 2013, only serve to spur us on in our efforts to foster constructive shared values.

On behalf of the Board of Directors, I wish to express our thanks to all shareholders for entrusting us with safeguarding their best interests in leading our Group forward.

To my distinguished colleagues on the Board, I extend my appreciation for their commitment in discharging their fiduciary duties with integrity and accountability and in ensuring our Group's affairs are managed in accordance with good corporate governance standards.

A note of thanks is also due to our Group's suppliers, customers, business associates, collaboration partners, governing authorities and regulators for all their support and assistance.

Especially deserving of appreciation are the management, employees and staff of all levels of our Group. Their individual and collective contribution, professionalism and dedicated service have been instrumental to the success of our Group thus far.

With the continued exemplary service of the entire team at Genting Plantations Berhad and the ongoing support of all stakeholders, our Group can surely look forward to scaling even greater heights in the years to come.

Thank you.

GEN. (R) TAN SRI DATO' SERI DIRAJA
MOHD ZAHIDI BIN HJ ZAINUDDIN
Chairman
6 May 2014

Penyata Pengerusi

Pemegang Saham Sekalian,

Bagi pihak Lembaga Pengarah, dengan sukacitanya saya membentangkan Laporan Tahunan dan Penyata Kewangan Beraudit Genting Plantations Berhad ("Syarikat") dan anak-anak syarikatnya ("Kumpulan kami") bagi tahun berakhir 31 Disember 2013.

Pada tahun 2013, ketika dunia terus bergelut dengan kesan selepas krisis kewangan global baru-baru ini, ketidaktentuan dan turun naik kekal sebagai tema dominan. Oleh itu, ekonomi global masih berkembang pada kadar yang perlahan secara amnya .

Walau bagaimanapun, semakin jauh perjalanan tahun, semakin banyak bukti yang meyakinkan telah muncul menunjukkan ekonomi dunia kian pulih. Sesungguhnya, ketika tahun 2013 melabuhkan tirai, ekonomi negara-negara maju akhirnya menunjukkan tanda-tanda bertukar arah, syukur terhadap rangsangan monetari yang tidak pernah dilaksanakan sebelum ini yang juga membantu merangsang rali di Wall Street.

Sektor minyak sawit juga bergerak dalam ragam yang serupa pada tahun 2013. Terjejas oleh inventori yang terlalu tinggi dan persekitaran harga yang lemah, industri minyak sawit memulakan tahun 2013 dalam keadaan yang sukar, namun mengakhiri tahun pada paras yang lebih memberangsangkan berikutan dinamik pasaran yang bertambah baik.

Rombakan struktur duti eksport minyak sawit negara oleh kerajaan Malaysia, permintaan kukuh yang berterusan bagi keluaran sawit daripada kebanyakan pasaran utama, kebangkitan sektor biodiesel dan pertumbuhan bekalan yang lebih perlahan di Indonesia adalah antara perkembangan utama yang membantu mengurangkan stok simpanan ke tahap yang lebih baik, seterusnya membolehkan harga pulih pada suku terakhir 2013. Namun begitu, apa pun pemulihan yang berlaku pada akhir tahun, purata harga jualan keluaran sawit bagi tahun penuh 2013 adalah lebih rendah berbanding tahun 2012.

Berlatarbelakangkan semua ini, Kumpulan kami mencatatkan hasil sebanyak RM1.38 bilion pada tahun 2013, meningkat daripada RM1.23 bilion pada tahun sebelumnya, manakala keuntungan sebelum cukai adalah lebih rendah pada RM300.3 juta berbanding RM403.8 juta pada tahun sebelumnya.

Penurunan dalam keuntungan Kumpulan kami disebabkan terutamanya oleh penurunan sumbangan daripada Bahagian Perladangan, di mana pendapatan sebelum faedah, cukai, susut nilai dan pelunasan ("EBITDA") jatuh 18% tahun ke tahun kepada RM341.3 juta pada tahun 2013, sejajar dengan purata harga jualan keluaran sawit yang lebih lemah. Purata harga minyak sawit mentah ("CPO") dan isirung sawit ("PK") masing-masing dicapai pada RM2,378 se tan metrik dan RM1,324 se tan metrik pada tahun 2013, berbanding dengan RM2,784 se tan metrik dan RM1,543 se tan metrik pada tahun 2012.

Lebih memburukkan lagi penurunan keuntungan pada tahun 2013 ialah kerugian pertukaran mata wang asing belum direalisasi yang timbul akibat daripada kejatuhan nilai rupiah Indonesia ke atas pinjaman dalam denominasi dolar AS Kumpulan kami.

Namun, angka keuntungan utama yang lebih rendah pada tahun 2013 mencerminkan terutamanya pengaruh daya pasaran luar dan tidak semestinya menggambarkan keseluruhan keadaan prestasi asas Kumpulan kami. Pada pelbagai tahap, Kumpulan kami sebenarnya mencapai kemajuan yang membanggakan sepanjang tahun lalu, menandai pencapaian-pencapaian penting.

Pengeluaran buah tandan segar ("FFB") keseluruhan Kumpulan meningkat sebanyak 10% untuk mencipta satu rekod baru iaitu 1.52 juta tan metrik pada tahun 2013 berbanding 1.39 juta tan metrik pada tahun 2012. Pertumbuhan dua angka ini didorong terutamanya oleh peningkatan melebihi dua kali ganda dalam pengeluaran dari ladang-ladang di Indonesia di mana kawasan-kawasan tambahan baru memasuki penuaian di samping penanaman matang yang sedia ada berganjak ke kelompok umur yang memberikan hasil yang lebih tinggi. Produktiviti tanaman bertambah baik, meningkatkan purata hasil FFB Kumpulan kepada 21.7 tan metrik sehektar pada tahun 2013 daripada 21.4 tan metrik sehektar pada tahun 2012. Kadar perahan minyak purata Kumpulan meningkat kepada 21.5% pada tahun 2013 daripada 20.9% pada tahun sebelumnya.

Lebih penting lagi, segmen perladangan Indonesia pulih pada tahun 2013 dan menghasilkan EBITDA tahun penuh yang positif buat pertama kalinya. Dalam perkembangan lain, kemudahan hiliran di Lahad Datu, Sabah juga mula menyumbang kepada hasil Kumpulan pada tahun 2013 berikutan bermulanya pengeluaran biodiesel.

Sementara itu, Bahagian Hartanah telah melalui satu tahun yang penuh dengan kecemerlangan. Didorong oleh prestasi pembangunan perdana Genting Indahpura di Iskandar Malaysia, EBITDA Bahagian Hartanah adalah lebih dua kali ganda daripada tahun sebelumnya untuk mencapai RM77.9 juta pada tahun 2013 apabila jualan melonjak ke tahap paling tinggi yang pernah dicapai. Di samping itu, Johor Premium Outlets®, setelah menjadi destinasi membeli-belah utama sejak ia mula beroperasi pada tahun 2011, menyambut pembukaan perkembangan fasa keduanya pada tahun 2013.

Dalam menghadapi landskap perniagaan yang kompetitif, langkah ke hadapan yang telah diambil oleh Kumpulan kami pada tahun 2013 menggambarkan tekad kami dalam usaha untuk mencapai prestasi yang optimum pada masa sekarang, namun tidak sesekali mengorbankan komitmen kami untuk mewujudkan nilai jangka panjang yang mampan. Sama ada dalam suasana ekonomi yang baik atau sebaliknya, Kumpulan kami tetap berhasrat tidak akan mengabaikan matlamat yang mendasari objektif yang memastikan masa hadapan yang terus dibalas ganjaran dan berkekalan.

Oleh itu, sepanjang tahun lalu, Kumpulan kami terus melaburkan sumber yang perlu dalam usaha niaga yang bakal menjadi pemacu kejayaan perniagaan dalam jangka masa panjang. Kesinambungan kerja-kerja pembangunan perladangan di Indonesia, yang berjalan pada kadar yang membanggakan pada tahun 2013 adalah antara contoh, sebagaimana pemantapan aktiviti-aktiviti penyelidikan dan pembangunan bioteknologi.

Fokus kami terhadap masa hadapan juga menyebabkan Kumpulan kami memulakan penerbitan waran tidak boleh lepas pada akhir tahun 2013. Diterbitkan pada RM1.65 setiap waran atas dasar 1 waran untuk setiap 5 saham biasa sedia ada dan sempena pembayaran dividen tunai interim khas sebanyak 44 sen sesaham ditolak 25% cukai, inisiatif ini menawarkan peluang yang menarik tepat pada masanya bagi para pemegang saham untuk mengambil bahagian dalam potensi peningkatan jangka panjang Kumpulan kami.

Berkenaan dengan pengagihan dividen, jumlah dividen yang dibayar bagi tahun kewangan 2013 ialah 47.75 sen setiap saham biasa bernilai 50 sen setiap satu, yang terdiri daripada 44 sen dividen khas yang disebutkan di atas dan dividen interim sebanyak 3.75 sen ditolak cukai 25%. Sebagai perbandingan, bagi tahun 2012, jumlah dividen yang dibayar ialah 12.50 sen sesaham, ditolak 25% cukai.

Memandang ke hadapan, ketika ekonomi dunia bergerak selanjut dalam tahun 2014, petunjuk utama mencadangkan bahawa banyak elemen penting telah wujud untuk menyokong pertumbuhan yang berterusan di negara-negara berpendapatan tinggi. Berlandaskan ini, penganalisis menjadi lebih optimis dalam pandangan mereka terhadap ekonomi global secara keseluruhan. Namun, mereka juga telah memberi amaran bahawa pasaran kewangan dan mata wang pasaran baru muncul mungkin menghadapi tekanan sekiranya berlaku pembalikan arah aliran modal.

Walau bagaimanapun, pertumbuhan KDNK global secara umumnya diunjurkan bergerak kukuh pada tahun 2014 sementara perdagangan dunia dalam barangan dan perkhidmatan dijangka akan meningkat dengan pesat. Senario ekonomi dunia yang lebih baik sebaliknya akan memberikan petanda yang baik terhadap prospek permintaan minyak sawit, yang telah menjadi sumber minyak dan lemak utama dunia.

Selain itu, berikutan pertumbuhan penduduk global dan tahap kemewahan yang semakin meningkat berbanding dengan sumber tanah dan tenaga kerja yang semakin berkurangan, tidak syak lagi pergantungan terhadap minyak sawit akan kian meningkat untuk memenuhi keperluan makanan dan tenaga dunia.

Berdasarkan realiti yang sedang berlaku, Kumpulan kami yakin bahawa kami sedang menuju ke arah yang betul. Penglibatan kami dalam industri minyak sawit secara berterusan, ditambah dengan inovasi perintis yang sedang dibangunkan melalui bioteknologi, meletakkan Kumpulan kami pada kedudukan yang baik untuk meraih manfaat daripada minyak sawit yang menjanjikan masa hadapan yang cerah.

Sementara itu, kemajuan ekonomi Malaysia secara keseluruhan dan wilayah Iskandar Malaysia yang pesat membangun secara khususnya, menyerlahkan peluang yang baik untuk Kumpulan kami meneroka nilai simpanan tanah di lokasi strategik melalui aktiviti-aktiviti pembangunan hartanah yang dilaksanakan dengan baik.

Ketika Kumpulan kami maju ke hadapan, kami tetap akan menerapkan kemampanan sebagai nilai teras. Sama ada dalam mengukuhkan amalan pertanian, meningkatkan taraf prestasi dalaman, atau menjajarkan operasi dengan prinsip-prinsip skim pensijilan kebangsaan dan antarabangsa, usaha untuk meningkatkan agenda kemampanan Kumpulan kami telah bergerak pada kadar yang sesuai. Merentasi pelbagai aspek perniagaan, Kumpulan kami terus komited untuk mengharmonikan kepentingan pelbagai pihak yang berkepentingan yang merangkumi Alam sekitar, Komuniti, Tempat kerja dan Pasaran. Pengiktirafan yang dicapai pada tahun 2013, termasuk Kumpulan kami muncul sebagai pengeluar minyak sawit yang pertama di dunia untuk mendapatkan pensijilan ISCC PLUS dan Syarikat dinamakan sebagai "Syarikat Terbaik Perhubungan Pelabur Kategori Syarikat Bermodal Sederhana" di Anugerah Perhubungan Pelabur Malaysia 2013, semakin mendorong kami dalam usaha untuk memupuk nilai-nilai bersama yang membina.

Bagi pihak Lembaga Pengarah, saya ingin merakamkan ucapan terima kasih kepada semua pemegang saham atas kepercayaan yang diberikan kepada kami untuk melindungi kepentingan mereka dalam menerajui Kumpulan kami maju ke hadapan.

Kepada rakan saya dalam Lembaga Pengarah yang saya hormati, saya menyampaikan penghargaan atas komitmen mereka dalam melaksanakan tugas fidusiari mereka dengan integriti dan akauntabiliti dan memastikan hal ehwal Kumpulan kami diuruskan mengikut piawaian tadbir urus korporat yang baik.

Ucapan terima kasih juga ditujukan kepada pembekal, pelanggan, rakan perniagaan dan rakan kerjasama Kumpulan kami, serta pihak berkuasa yang mengawal dan pengawal selia atas semua sokongan dan bantuan mereka.

Pihak pengurusan, pekerja dan kakitangan di semua peringkat Kumpulan kami turut layak mendapat penghargaan istimewa. Sumbangan secara individu dan kolektif, profesionalisme dan dedikasi mereka telah memainkan peranan penting dalam kejayaan Kumpulan kami setakat ini.

Dengan perkhidmatan berteladan yang berterusan oleh keseluruhan pasukan di Genting Plantations Berhad di samping sokongan yang berterusan daripada semua pihak yang berkepentingan, Kumpulan kami pasti akan mencapai tahap yang lebih tinggi pada tahun-tahun akan datang.

Terima Kasih.

JEN. (B) TAN SRI DATO' SERI DIRAJA
MOHD ZAHIDI BIN HJ ZAINUDDIN
Pengerusi
6 Mei 2014

主席文告

各位股东，

本人谨代表董事部欣然提呈云顶种植有限公司 (简称"本公司") 与其子公司 (统称"本集团") 截至2013年12月31日的年度报告及已审核的财政报告。

在全球金融危机的后遗症仍困扰着全世界之际，2013年依然被动荡不定的形势所牵引，而处于缓冲期。

虽然如此，这一年一路走来，更多更明确的迹象逐步浮现，显示全球经济正逐渐恢复元气。实际上，在2013年接近尾声时，先进经济体呈现转折的迹象，这要归功于前所未有的货币振兴措施，也促使华尔街股市掀起涨潮。

在棕油领域，2013年亦出现类似的格局。在存货反常偏高与价格行情走软的大环境下，棕油业在2013年伊始的走势举步维艰，但到了年杪，市场动力改善，整体走势趋向乐观。

马来西亚政府修改国家棕油出口税结构、大部分主要市场仍对棕油产品保持殷切需求、生物燃油领域复苏，加上印尼的供应成长放缓，都是降低棕油存货至较有利水平的关键因素，促使棕油价格在2013年最后一季回弹。然而，尽管在接近年杪时反弹，2013年全年的棕油产品平均售价仍低于2012年的水平 。

在这大环境下，本集团在2013年取得十三亿八千万令吉营运收入，高过前一年的十二亿三千万令吉，而税前盈利为三亿零三十万令吉，较低于前一年的四亿零三百八十万令吉。

本集团盈利下跌，主因是种植组的贡献减少，而随着棕油产品平均售价趋软，2013年的扣除利息、税务、折旧与摊销前盈利 (简称"EBITDA") 按年退减18%，至三亿四千一百三十万令吉。本集团2013年原棕油和棕果仁的每公吨平均价格分别为二千三百七十八令吉与一千三百二十四令吉，相比2012年每公吨平均价格分别为二千七百八十四令吉与一千五百四十三令吉。

印尼盾贬值对本集团以美元计值贷款造成了未实现外币折算亏损，也是另一项加剧2013年净利下跌的原因。

然而，单以2013年利润下跌为主观仅仅反映外围市场的影响力，并未反映本集团实际表现的整体局势。这一年来，本集团仍在多方面取得不俗进展，达到多个重大里程碑。

整个集团的新鲜棕果串总产量增加10%，在2013年达到一百五十二万公吨的新高记录，相比2012年的产量为一百三十九万公吨。双位数的成长要归功于印尼园丘有更多园地开始收成，而且现有的成熟农作物也进入盛产周期，致使产量激增两倍。农作物的生产力改善，令本集团的每公顷平均新鲜棕果串收成率，从2012年的21.4公吨改善到2013年的21.7公吨。2013年的集团平均提油率达21.5%，高过2012年的20.9%。

更重要的是，种植组的印尼业务，在2013年全年EBITDA首次转亏为盈。在其他发展方面，沙巴拿笃的棕油下游业务——生物柴油开始生产后，也开始在2013年对本集团的营运收入作出贡献。

同时，产业组在这一年创下新记录。位于马来西亚依斯干达特区的旗舰计划——云顶优美城（Genting Indahpura）发展计划带动下，产业组的销售额创下有史以来最高水平，EBITDA也因此比前一年增加超过一倍，在2013年达到七千七百九十万令吉。此外，自2011年开始营运以来已成为闻名遐迩的主要购物地点的柔佛折扣购物中心 (Johor Premium Outlets®)，欢庆第二阶扩充计划的开张营运。

在竞争激烈的环境中，本集团在2013年仍阔步跨前，印证了我们在当前争取最佳表现的决心，于此同时， 并不代表我们在致力创建持续经营长期价值的承诺上有所妥协。无论景气如何，本集团仍坚定持守根本的宗旨，以确保拥有持续经营且获得回报的未来。

有鉴于此，在过去一整年，本集团持续投入必要资源到各种关键计划，以推动业务的长期成就。在2013年持续取得不俗进展的印尼种植业务，以及我们在这一年加强生物科技研究与开发的活动，就是很好的例子。

正是秉持着专注未来发展的理念，本集团在2013年杪着手发行不可弃权认股权证。此认股权证以每单位售价1.65令吉，每5股现有普通股获1单位认股权证，并配合每股44仙 (须扣除25%所得税) 特别中期现金股息付款发行。此计划为投资者提供正合时宜且具有吸引力的投资机会，以参与本集团的长期上涨潜能。

就股息分配而言，2013财政年支付的股息总额为每一50仙普通股享有47.75仙股息，包含上述的44仙特别股息与3.75仙中期股息 (须扣除25%所得税)。相比之下，2012年支付的股息总额为12.50仙 (须扣除25%所得税)。

放眼未来，随着世界经济于2014年迈进，导向指标显示许多基本因素经已就绪，以支撑高收入国的持续成长。在这个前提下，分析员对整体全球经济趋向乐观。然而，他们

也警告说，若资金流向反转，新兴市场的金融与货币在这一年可能出现紧张状况。

总的而言，全球国内生产总值成长普遍上预料会在2014年取得成长动力，而商品与服务的全球贸易也会加速。棕油作为全球主要油脂来源，全球经济转好的情境将有利于棕油的潜在需求。

此外，全球人口成长加上富裕水平增加，对比越来越少适合耕作的土地与人力资源，毋庸置疑，对棕油的依赖将更大，以迎合全球对粮食与能源的需求。

在这些现实情况下，本集团有信心我们正朝正确方向发展。我们在棕油面积持续的扩充计划，加上透过生物科技的开拓创新，本集团定位有利可攫取油棕亮丽前景的成果。

在其他方面，马来西亚经济整体，尤其是马来西亚依斯干达特区的进展，都对本集团形成大好机会，以进一步透过完善执行的产业发展业务，来开启策略性地点地库的价值。

在本集团锐意进取之际，我们将继续努力，以持续经营为核心价值。无论是加强农耕作业，提升内部业绩标准，或协调运作以便与全国与国际认证制度准则一致，本集团力图推进永续经营的议程，并以适度的步伐向前迈进。在各项业务的方面上，本集团仍承诺于在环境、社区、职场与市场顾及全体利益相关者的利益。在2013年， 本集团是全球首个获得ISCC PLUS认证的棕油生产商，同时本公司也在同年马来西亚投资者关系奖项中获提名为“投资者关系最佳中型资本公司”奖项，这些在2013年取得的认可， 都鞭策我们更加努力促进建设性的共有价值。

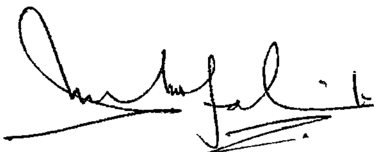
本人欲代表董事部谨此衷心感谢全体股东对我们的信任，持续委托我们引领本集团前进，并保障股东的利益。对董事部同仁，我衷心感激各位有诚信又负责任地执行任务，以确保本集团大小事务都持守企业治理的最高标准。

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

本集团全体管理层、雇员与职员都值得一赞。他们个别与集体的贡献、专业精神与献身的服务，是本集团成功背后的功臣。

云顶种植有限公司整个团队持续秉持服务典范，加上全体利益相关者的鼎力支持，本集团未来前景亮丽，有望再攀高峰。

谢谢!



GEN. (R) TAN SRI DATO' SERI DIRAJA
MOHD ZAHIDI BIN HJ ZAINUDDIN
主席
2014年5月6日

Board of Directors

(from left to right)

MR LIM KEONG HUI
Non-Independent
Non-Executive Director

MR QUAH CHEK TIN
Independent Non-Executive
Director

ENCIK MOHD DIN JUSOH
Independent Non-Executive
Director

GEN. (R) TAN SRI DATO' SERI DIRAJA MOHD ZAHIDI BIN HJ ZAINUDDIN
Chairman/Independent
Non-Executive Director

AUDIT COMMITTEE

GEN. (R) TAN SRI DATO' SERI DIRAJA
MOHD ZAHIDI BIN HJ ZAINUDDIN
Chairman/Independent Non-Executive Director

ENCIK MOHD DIN JUSOH
Member/Independent Non-Executive Director

LT. GEN. (R) DATO' ABDUL GHANI BIN ABDULLAH
Member/Independent Non-Executive Director

MR QUAH CHEK TIN
Member/Independent Non-Executive Director

MR CHING YEW CHYE
Member/Independent Non-Executive Director

TAN SRI LIM KOK THAY
Chief Executive

LT. GEN. (R) DATO' ABDUL GHANI BIN ABDULLAH
Independent Non-Executive Director

MR CHING YEW CHYE
Independent Non-Executive Director

NOMINATION COMMITTEE

MR QUAH CHEK TIN
Chairman/Independent Non-Executive Director

GEN. (R) TAN SRI DATO' SERI DIRAJA MOHD ZAHIDI BIN HJ ZAINUDDIN
Member/Independent Non-Executive Director

LT. GEN. (R) DATO' ABDUL GHANI BIN ABDULLAH
Member/Independent Non-Executive Director

REMUNERATION COMMITTEE

GEN. (R) TAN SRI DATO' SERI DIRAJA MOHD ZAHIDI BIN HJ ZAINUDDIN
Chairman/Independent Non-Executive Director

TAN SRI LIM KOK THAY
Member/Chief Executive

ENCIK MOHD DIN JUSOH
Member/Independent Non-Executive Director

MR QUAH CHEK TIN
Member/Independent Non-Executive Director

Directors' Profile

GEN. (R) TAN SRI DATO' SERI DIRAJA MOHD ZAHIDI BIN HJ ZAINUDDIN
Chairman/Independent Non-Executive Director

TAN SRI LIM KOK THAY
Chief Executive

Gen. (R) Tan Sri Dato' Seri DiRaja Mohd Zahidi bin Hj Zainuddin (Malaysian, aged 66), appointed on 1 July 2005, is an Independent Non-Executive Director. He was appointed as the Chairman of the Company on 1 October 2011. He holds a Masters of Science Degree in Defence and Strategic Studies from the Quaid-I-Azam University, Islamabad, Pakistan and had attended the Senior Executive Programme in Harvard University, United States of America in 2002. He is a Fellow of the Malaysian Institute of Management (MIM). He has had a distinguished career in the Malaysian Armed Forces for 38 years 11 months, before retiring from the Force on 30 April 2005. During the period as a professional military officer, he served 6 years 4 months as the Malaysian Chief of Defence Forces from 1 January 1999 and as the Chief of the Malaysian Army for one year from 1 January 1998. Most notable appointments in the Armed Forces held were Aide de Camp (ADC) to His Majesty Yang Di-Pertuan Agong Sultan Azlan Shah, Commander Infantry Brigade, Assistant Chief of Staff Human Resources, Commander of Army Training and Doctrine Command, Deputy Chief of Army and Chief of Army. In international duties, he served as a Military Observer under the United Nations International Monitoring Group in Iraq after the Iran-Iraq War Ceasefire in 1988/1989. Gen. (R) Tan Sri Dato' Seri DiRaja Mohd Zahidi is the Chairman of Affin Holdings Berhad and a Director of Genting Malaysia Berhad, Cahya Mata Sarawak Berhad and Bintulu Port Holdings Berhad.

Gen. (R) Tan Sri Dato' Seri DiRaja Mohd Zahidi was made a Member of Dewan Negara Perak by DYMM Paduka Seri Sultan Perak on 25 November 2006 and is also a Director of Yayasan Sultan Azlan Shah.

He was also made a Member of the Malaysian–Indonesian Eminent Persons Group (EPG) elected by the Prime Minister in July 2008. On 23 April 2013, Gen. (R) Tan Sri Dato' Seri DiRaja Mohd Zahidi was appointed as Orang Kaya Bendahara Seri Maharaja Perak Darul Ridzuan by DYMM Paduka Seri Sultan Perak and the Dewan Negara Perak Darul Ridzuan. On 19 April 2014, Gen. (R) Tan Sri Dato' Seri DiRaja Mohd Zahidi was conferred the Darjah Seri Paduka Sultan Azlan Shah (SPSA), which carries the title "Datuk Seri DiRaja" by His Royal Highness The Sultan of Perak, Sultan Azlan Shah.

Tan Sri Lim Kok Thay (Malaysian, aged 62), appointed on 29 September 1977, is the Chief Executive and Director. He holds a Bachelor of Science in Civil Engineering from the University of London. He attended the Programme for Management Development of Harvard Business School, Harvard University in 1979. He is also the Chairman and Chief Executive of Genting Berhad and Genting Malaysia Berhad; the Executive Chairman of Genting Singapore PLC and Genting UK Plc. He is the Chairman and Chief Executive Officer of Genting Hong Kong Limited, a company listed on The Stock Exchange of Hong Kong Limited. He is also the Chairman of the Board of Directors of Norwegian Cruise Line Holdings Ltd ('NCLH'), a company listed on the NASDAQ Global Select Market and a Director of Travellers International Hotel Group, Inc, a company listed on the Main Board of The Philippine Stock Exchange, Inc. In addition, he sits on the Boards of other Malaysian and foreign companies. He joined the Genting Group in 1976 and has since served in various positions within the Group. He is the Chairman of the Board of Trustees of The Community Chest, Malaysia. He also sits on the Boards of Trustees of several charitable organisations in Malaysia. He is a Visiting Professor in the Department of Electrical and Electronic Engineering, Imperial College London and an Honorary Professor of Xiamen University, China.

For his leadership excellence and significant contributions to the leisure and travel industry, he was named "Travel Entrepreneur of the Year" by Travel Trade Gazette (TTG) Asia, "The Most Influential Person in Asian Gaming 2009" by Inside Asian Gaming, "Asian Leader for Global Leisure and Entertainment Tourism 2011" by Seagull Philippines Inc. and "Lifetime Achievement Award for Corporate Philanthropy 2013" by World Chinese Economic Forum.

ENCIK MOHD DIN JUSOH
Independent Non-Executive Director

LT. GEN. (R) DATO' ABDUL GHANI BIN ABDULLAH
Independent Non-Executive Director

MR QUAH CHEK TIN
Independent Non-Executive Director

Encik Mohd Din Jusoh (Malaysian, aged 70), appointed on 12 June 1980, is an Independent Non-Executive Director. He is a member of the Institute of Chartered Secretaries and Administrators (UK) and had attended a number of senior management courses abroad. He is also the Chairman and/or director of a number of private companies as well as a public company, Genting Permaipura Golf Course Berhad.

Lt. Gen. (R) Dato' Abdul Ghani bin Abdullah (Malaysian, aged 73), appointed on 14 February 1996, is an Independent Non-Executive Director. Dato' Abdul Ghani has had a distinguished career with the Malaysian Armed Forces for 36 years. He was Field Army Commander before his retirement as a three star general. Prior to that, Dato' Abdul Ghani served in Kuching, Sarawak as Commander of the First Division for East Malaysia and earlier between 1990 and 1993 commanded the Armed Forces' Strategic Division with the rank of Major General. His long army career also saw Dato' Abdul Ghani doing planning and logistics at the Ministry of Defence and attending training programs at the US Army Intelligence School, Defence Services Staff College in India, the Joint Services Staff College in Canberra and the National Defence College in Pakistan. Dato' Abdul Ghani holds a Masters of Science Degree in Defence and Strategic Studies.

Mr Quah Chek Tin (Malaysian, aged 62), appointed on 19 October 2001, was redesignated as an Independent Non-Executive Director on 8 October 2008. He began his career with Coopers & Lybrand London, before returning to Malaysia. He joined the Genting Group in 1979 and has served in various positions within the Group. He was the Executive Director of Genting Berhad as well as the Executive Director and Chief Operating Officer of Genting Malaysia Berhad prior to his retirement in October 2006. He holds a Bachelor of Science (Honours) in Economics from the London School of Economics and Political Science and is a Fellow of the Institute of Chartered Accountants in England and Wales and a member of the Malaysian Institute of Accountants.

In addition, he sits on the Boards of Genting Malaysia Berhad, Paramount Corporation Berhad, ECS ICT Berhad and Batu Kawan Berhad.

MR CHING YEW CHYE
Independent Non-Executive Director

MR LIM KEONG HUI
Non-Independent Non-Executive Director

Mr Ching Yew Chye (Malaysian, aged 60), appointed on 23 November 2011, is an Independent Non-Executive Director. He was appointed a member of the Audit Committee on 12 June 2012. He holds an Honours Degree in Computer Science from the University of London. He is a seasoned management and information technology professional with more than 25 years of experience. He held various management positions in Accenture until his retirement in 2007 as a senior partner of Accenture, a global management consulting, technology services and outsourcing company.

During his career with Accenture, he worked primarily with clients in the financial services industry in ASEAN. Major client assignments included strategic information planning, design and implementation of major information technology systems, bank reorganisation and operational integration arising from bank mergers. He is also a director of Petronas Chemicals Group Berhad and HSBC Bank Malaysia Berhad.

Mr Lim Keong Hui (Malaysian, aged 29), appointed on 23 November 2011, is a Non-Independent Non-Executive Director. He is a son of Tan Sri Lim Kok Thay, the Chief Executive and Director of the Company. He is also a Non-Independent Non-Executive Director of Genting Malaysia Berhad and a member of the Board of Trustees of Yayasan Lim Goh Tong. He is a Non-Independent Executive Director of Genting Berhad following his appointment as the Senior Vice President – Business Development on 1 March 2013 until he was redesignated as the Executive Director – Chairman's Office of Genting Berhad on 1 June 2013. Prior to his appointment as the Senior Vice President – Business Development of Genting Berhad, he was the Senior Vice President - Business Development of Genting Hong Kong Limited ("GENHK") until he was redesignated as the Executive Director – Chairman's Office of GENHK following his appointment as an Executive Director of GENHK on 7 June 2013. Before he joined GENHK in 2009, he had embarked on an investment banking career with The Hong Kong and Shanghai Banking Corporation Limited. He holds an Honours Degree in Computer Science from the Queen Mary, University of London, United Kingdom and a Master's Degree in International Marketing Management from Regent's Business School, United Kingdom.

Notes:
The details of Directors' attendances at Board Meetings are set out in the Corporate Governance Statement on page 37 of this Annual Report.

The details of the Board Committees where certain Directors are also members are set out on pages 10 and 11 of this Annual Report.

Save as disclosed, the above Directors have no family relationship with any Director and/or major shareholder of Genting Plantations Berhad, have no conflict of interest with Genting Plantations Berhad and have not been convicted for any offence within the past ten years.

Management & Corporate Information

MANAGEMENT

TAN SRI LIM KOK THAY
Chief Executive

MR TAN KONG HAN
Deputy Chief Executive

MR YONG CHEE KONG
President & Chief Operating Officer

MR TAN WEE KOK
Chief Financial Officer

HAJI ABD HALIM BIN ABD MAJID
Executive Vice President, Plantation (Malaysia)

MR PHANG KONG WONG
Executive Vice President, Property

MR DERRIK KHOO SIN HUAT
Chief Executive Officer, ACGT Sdn Bhd

MR ARUNAN KANDASAMY
Senior Vice President, Plantation (Indonesia)

CORPORATE INFORMATION

GENTING PLANTATIONS BERHAD
A public limited liability company
Incorporated and domiciled in Malaysia
Company No. 34993-X

REGISTERED OFFICE
24th Floor, Wisma Genting
Jalan Sultan Ismail
50250 Kuala Lumpur
Tel : (603) 2178 2288/2333 2288
Fax : (603) 2161 5304
E-mail : gpbinfo@genting.com

REGISTRARS
Genting Management and Consultancy Services Sdn Bhd
24th Floor, Wisma Genting
Jalan Sultan Ismail
50250 Kuala Lumpur
Tel : (603) 2178 2266/2333 2266
Fax : (603) 2161 5304

SECRETARY
Ms Loh Bee Hong

**CORPORATE HEAD OFFICE/
PRINCIPAL PLACE OF BUSINESS**
10th Floor, Wisma Genting
Jalan Sultan Ismail
50250 Kuala Lumpur
Tel : (603) 2178 2255/2333 2255
Fax : (603) 2161 6149

STOCK EXCHANGE LISTING
Main Market of Bursa Malaysia Securities Berhad
(Listed on 30 August 1982)

Stock Name : GENP
Stock Code : 2291

AUDITORS
PricewaterhouseCoopers
(Chartered Accountants)

INTERNET HOMEPAGE
www.gentingplantations.com

Corporate Diary

27.02.2013

Announcement of the following:

(a) Consolidated Unaudited Results of the Group for the fourth quarter and the Audited Results for the financial year ended 31 December 2012.

(b) Entitlement Date for the Special Dividend of 2.75 sen less tax per ordinary share of 50 sen each in respect of the financial year ended 31 December 2012.

11.04.2013

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

06.05.2013

Announcement of the following:

(a) Proposed shareholders' mandate for recurrent related party transactions of a revenue or trading nature.

(b) Entitlement Date for the Proposed Final Dividend of 5.50 sen less tax per ordinary share of 50 sen each in respect of the financial year ended 31 December 2012.

(c) Proposed Amendments to the Articles of Association of the Company.

20.05.2013

Notice to shareholders of the Thirty-Fifth Annual General Meeting.

29.05.2013

Announcement on the Consolidated Unaudited Results of the Group for the first quarter ended 31 March 2013.

11.06.2013

Thirty-Fifth Annual General Meeting

28.08.2013

Announcement of the following:

(a) Consolidated Unaudited Results of the Group for the second quarter ended 30 June 2013.

(b) Entitlement Date for the Interim Dividend of 3.75 sen less tax per ordinary share of 50 sen each in respect of the financial year ended 31 December 2013.

29.08.2013

Announcement of the following proposals:

(a) Special interim cash dividend of 44 sen less tax for every ordinary share of 50 sen each in the Company ('Special Interim Cash Dividend') which is conditional upon approval being obtained for the Restricted Issue of Warrants.

(b) Non-renounceable restricted issue of up to 151,769,400 new warrants in the Company at an issue price of RM1.65 per warrant on the basis of 1 warrant for every 5 existing shares held in the Company by the Company's shareholders on an entitlement date to be determined ('Restricted Issue of Warrants').

17.10.2013

Notice to shareholders of the Extraordinary General Meeting for the Restricted Issue of Warrants.

01.11.2013

Extraordinary General Meeting to approve the Restricted Issue of Warrants.

07.11.2013

Announcement on the entitlement date for the Restricted Issue of Warrants and the Special Interim Cash Dividend.

21.11.2013

Despatch of the Prospectus on the Restricted Issue of Warrants with the Notice of Provisional Allotment and Rights Subscription Form to the shareholders

27.11.2013

Announcement on the Consolidated Unaudited Results of the Group for the third quarter ended 30 September 2013.

20.12.2013

Announcement of the completion of the Restricted Issue of Warrants 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.

21.02.2014

Announcement on the acquisition by GP Overseas Limited, a wholly-owned subsidiary of Genting Plantations Berhad of the entire equity interest of SPC Biodiesel Sdn Bhd.

26.02.2014

Announcement on the Consolidated Unaudited Results of the Group for the fourth quarter and the Audited Results for the financial year ended 31 December 2013.

16.04.2014

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

07.05.2014

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

Dividends

		Announcement	Entitlement Date	Payment
2012	Special – 2.75 sen less tax per ordinary share of 50 sen each	27 February 2013	14 March 2013	28 March 2013
2012	Final – 5.50 sen less tax per ordinary share of 50 sen each	27 February 2013	28 June 2013	17 July 2013
2013	Interim – 3.75 sen less tax per per ordinary share of 50 sen each	28 August 2013	30 September 2013	17 October 2013
2013	Special – 44 sen less tax per ordinary share of 50 sen each	29 August 2013	21 November 2013	18 December 2013

Financial Highlights

REVENUE
1,384.0 million
(1,233.4 million in 2012)

EBITDA
328.4 million
(422.6 million in 2012)

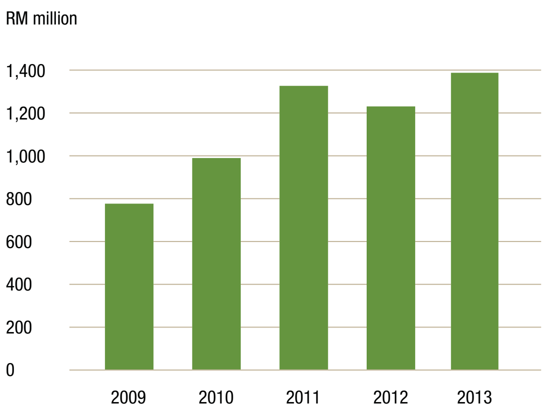
NET PROFIT
219.9 million
(321.9 million in 2012)

MARKET CAPITALISATION
8.38 billion
As at 31 December 2013

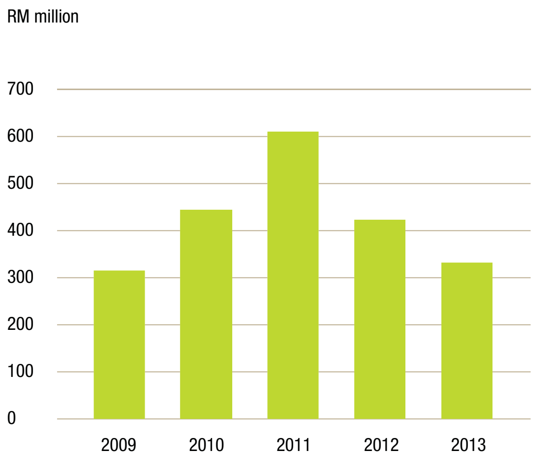
SHAREHOLDERS' EQUITY
3.4 billion
(3.4 billion in 2012)

TOTAL ASSETS EMPLOYED
4.9 billion
(4.7 billion in 2012)

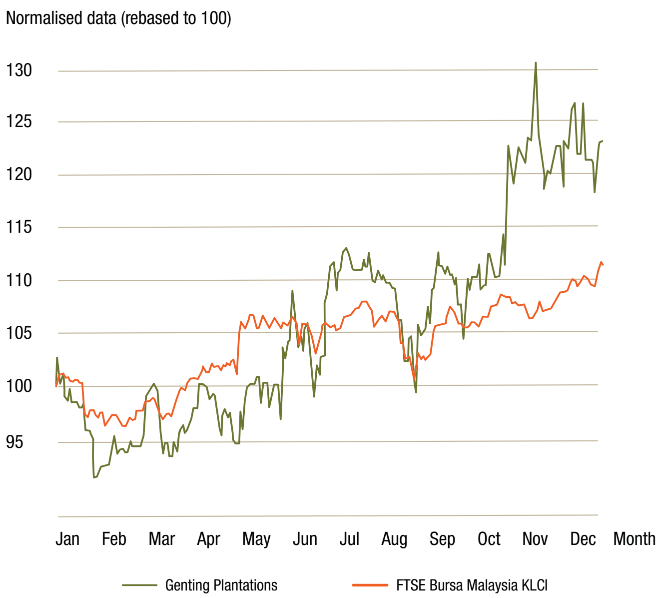
REVENUE



EBITDA



2013 GENTING PLANTATIONS SHARE PRICE PERFORMANCE RELATIVE TO FTSE BURSA MALAYSIA KLCI



Source - Bloomberg

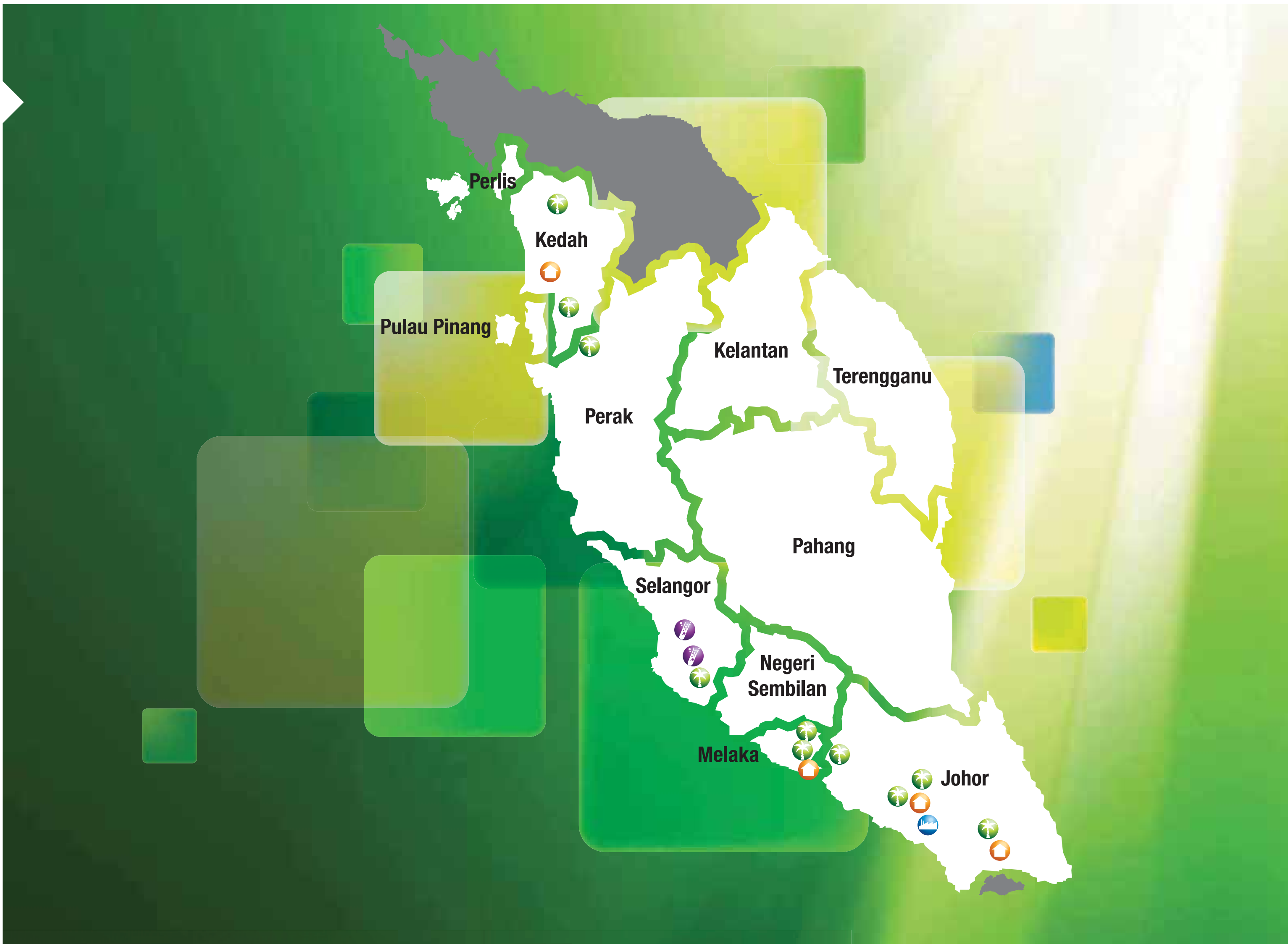
TOP 10 BURSA MALAYSIA PLANTATION COMPANIES

	By Market Capitalisation (31 Dec 2013)	RM billion
1	IOI Corporation Berhad	30.10
2	Kuala Lumpur Kepong Berhad	26.52
3	Felda Global Ventures Holdings Berhad	16.38
4	Genting Plantations Berhad	8.38
5	Batu Kawan Berhad	8.10
6	United Plantations Berhad	5.40
7	Kulim (Malaysia) Berhad	4.40
8	Sarawak Oil Palms Berhad	2.85
9	IJM Plantations Berhad	2.85
10	TSH Resources Berhad	2.70

Sources - Bursa Malaysia & Bloomberg

All figures are in Ringgit Malaysia

Location of Group Properties



PLANTATION

OIL MILL

Peninsular Malaysia

- Genting Bukit Sembilan Estate
- Genting Selama Estate
- Genting Sepang Estate
- Genting Tebong Estate
- Genting Cheng Estate
- Genting Tanah Merah Estate
- Genting Sri Gading Estate
- Genting Sungei Rayat Estate
- Genting Kulai Besar Estate
- Genting Ayer Item Oil Mill

Sabah

- Genting Sabapalm Estate
- Genting Indah Estate
- Genting Permai Estate
- Genting Kencana Estate
- Genting Mewah Estate
- Genting Sekong Estate
- Genting Suan Lamba Estate
- Genting Jambongan Estate
- Genting Tanjung Estate
- Genting Bahagia Estate
- Genting Tenegang Estate
- Genting Landworthy Estate
- Genting Layang Estate

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

Sarawak *(joint venture)*
- Serian Palm Oil Mill

Indonesia *(joint ventures)*
- Mulia Estates
- Abadi Estates
- Surya Estates
- Cemerlang Estates
- Kapuas Estates
- Mangkatip Estate
- Bakuta Estate
- Lamunti Estates
- Mulia Oil Mill
- Golden Hill Oil Mill

PROPERTY

Peninsular Malaysia
- Genting Indahpura
- Genting Pura Kencana
- Genting Cheng Perdana
- Genting Permaipura
- Johor Premium Outlets® *(joint venture)*

BIOTECHNOLOGY

Peninsular Malaysia
- ACGT Laboratories
- The Gasoline Tree™ Experimental Research Station, *Jatropha Division*

DESCRIPTION OF OUR GROUP'S BUSINESS

Genting Plantations Berhad ("our Group") commenced operations in 1980 and is principally involved in the oil palm plantation business. As at 31 December 2013, our Group has a landbank of about 65,600 hectares in Malaysia and some 162,700 hectares in Indonesia. In addition, our Group also owns six oil mills in Malaysia and two in Indonesia, with a total milling capacity of 385 metric tonnes per hour.

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

FINANCIAL REVIEW

Revenue

Our Group registered higher revenue of RM1.38 billion during the 2013 financial year compared with RM1.23 billion a year ago, due to the combination of higher fresh fruit bunches ("FFB") production led by the Plantation segment in Indonesia, record annual sales achieved by the Property segment and a maiden contribution from our Group's biodiesel plant in Lahad Datu following the commencement of production of Palm Methyl Ester in the second half of 2013, all of which more than compensated for the impact of lower average palm product selling prices.

	Financial Year ended 31 December		
	2013	**2012**	**Change (%)**
Average Selling Price/metric tonne (RM)			
CPO	**2,378**	2,784	-15
PK	**1,324**	1,543	-14
Production for FFB ('000mt)	**1,524**	1,392	+10

Costs and Expenses

Total cost and expenses before finance costs and share of results of joint ventures and associates increased by RM253.5 million during the financial year from RM893.1 million in 2012 to RM1,146.6 million in 2013, underpinned by the following factors:

(a) Higher cost of sales from the Property and Plantation segments in tandem with the respective increases in sales and production along with the production cost incurred by our Group's biodiesel plant in Lahad Datu;

(b) 63% increase in other expenses on the back of :
  i. Higher foreign currency translation loss of RM69.0 million arising from the weakening of Indonesia Rupiah on U.S. Dollar denominated borrowings; and
  ii. Contributions made in support of our Group's social responsibilities.

Adjusted EBITDA

Despite a commendable improvement in the Property segment, our Group's adjusted EBITDA saw a year-on-year decline of 22% or RM94.2 million to RM328.4 million during the financial year mainly due to lower contribution from the Plantation segment coupled with higher foreign currency translation loss as mentioned earlier.

a) Plantation Segment
Plantation-Malaysia registered an adjusted EBITDA of RM318.7 million in 2013, 28% lower than in the previous year due to weaker overall palm product selling prices despite input costs being well-contained.

The above impact was partly cushioned by maiden profits from Plantation-Indonesia underpinned by higher FFB production in West Kalimantan and Central Kalimantan regions.

b) Property Segment
Property segment registered a more than 2-fold increase year-on year in adjusted EBITDA boosted by a surge in property sales to a record high as well as contributions from higher margin products.

c) Biotechnology Segment
Biotechnology segment posted a wider loss of RM25.5 million against RM21.3 million a year ago in tandem with the intensification of research and development activities during the year.

d) Others
Higher losses in the Others category was due to the increase in unrealised exchange losses arising from the weakening of Indonesia Rupiah on U.S. Dollar denominated borrowings to RM69.0 million in 2013 against RM12.3 million in 2012.

Other Income

Other income of RM50.0 million was 9% or RM5.0 million lower year-on-year, mainly due to lower proceeds from disposal of property, plant and equipment and lower interest income from lower cash reserves.

Finance Cost

Our Group's finance cost continued to increase to RM5.0 million in 2013 from RM3.8 million a year ago, due to higher charge out of borrowing cost in tandem with higher mature area coupled with the increase in our Group's USD denominated bank borrowings to fund the continued expansion of development activities in Indonesia.

Taxation

Effective tax rate for our Group for the financial year ended 31 December 2013 was higher than the statutory tax rate mainly because of expenses not deductible for tax purposes and tax losses of certain subsidiaries where deferred tax assets have not been recognised.

Profit Attributable to Equity Holders of the Company

Profit attributable to equity holders of the Company and earnings per share of our Group were 30% lower year-on-year at RM227.8 million and 30.0 sen respectively.

Liquidity and Capital Resources

As at 31 December 2013, our Group's cash and cash equivalents were lower at RM831.0 million on account of the net effects of the following during the year:

(a) Despite lower pre-tax profit, our Group's net cash inflow from operating activities increased from RM192.0 million a year ago to RM332.3 million in 2013 mainly on account of the improvement in working capital cash flows along with tax refund;

(b) On investing activities, our Group expended RM423.3 million for the expansion of our Group's Indonesia operations and the capital expenditure requirements of our Malaysia plantations. That aside, our Group received interest income of RM27.8 million during the year;

(c) During the year, our Group paid RM318.7 million of dividend of which RM47.0 million was in respect of the special and final dividends for financial year ended 31 December 2012 as well as RM271.7 million for interim and special dividends in respect of the current financial year. In addition, our Group also spent RM48.0 million for the acquisition of the remaining 23% equity interest in Asianindo Holdings Pte Ltd, resulting in the latter becoming a wholly-owned subsidiary of our Group. However, the outflow was partly offset by proceeds from the issuance of warrants of RM228.9 million pursuant to our Group's non-renounceable restricted issue of up to 151,769,400 Warrants at an issue price of RM1.65 per Warrant.

Gearing

The gearing ratio of our Group as at 31 December 2013 was 19.4% compared to 16.1% in previous year due to the increase in bank borrowings to fund the continuing expansion in Indonesia. The gearing ratio is calculated as total borrowings divided by total capital where the total capital is calculated as total debt plus total equity.

Prospects

Looking ahead, our Group's performance in 2014 will be influenced by, among others, the direction of palm product prices, crop production trends, demand for our 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, our Group expects to deliver further improvements on the crop production front in 2014, driven by Plantation-Indonesia segment as additional plantings come into maturity and more existing harvesting areas move into higher yielding age brackets. Meanwhile, our Group will carry on with its ongoing plantation development works, with sizeable landbank still available for cultivation in Indonesia.

For the Property segment, our 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 our 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.

Genting Jambongan Oil Mill – construction of the oil mill is scheduled to be completed by the second half of 2014

Plantation - Malaysia

2013 was a year that saw an overall increase in crop production in Malaysia, but generally lower average selling prices for palm oil products.

Record high national carryover stocks and a broader downturn in world oilseed markets kept a lid on palm oil prices as bearish sentiment prevailed for a large part of the year.

Nevertheless, the government's restructuring of the crude palm oil ("CPO") export duty regime proved timely in restoring the country's export competitiveness, helping to trim the domestic stockpile back to more manageable levels as the year progressed. That, along with an improved fundamental outlook for oils and fats, ultimately paved the way for a pronounced upswing in palm oil prices in the fourth quarter of 2013.

The price recovery, however, was not sufficient to compensate for the prolonged market softness earlier in the year. Palm product selling prices thus finished 2013 at annual averages that were below those of the previous year.

Our Group's achieved average CPO and palm kernel prices in Malaysia were RM2,404 per metric tonne and RM1,348 per metric tonne respectively in 2013, down 14% and 13% from the previous year. The lower realised prices negatively affected the financial results of the Plantation - Malaysia segment in 2013.

At the operating level, though, improvements were observed across a number of key performance aspects.

Total FFB production from our Group's Malaysian estates increased 2% to 1.34 million metric tonnes in 2013 from 1.31 million metric tonnes in 2012. The moderate growth was underpinned by a better

Genting Tenegang Estate, Sabah

harvest in Sabah, especially in the first half of the year, owing to more conducive weather conditions and the progression of younger estates and replanted areas to higher yielding age brackets. Likewise, our Group's FFB yield in Malaysia in 2013 edged up, averaging at 23.3 metric tonnes per hectare for the year compared with 23.0 metric tonnes per hectare in 2012.

Oil extraction rate ("OER") also increased, resulting from not only better weather conditions, but also the initiatives implemented on the ground to enhance crop recovery and quality. Our Group's oil mills achieved average OER of 21.18% in 2013 against 20.77% in 2012.

One mainstay underlying all aspects of our Group's plantation operations is the pursuit of continuous improvement. In meeting the present and emerging challenges of the rapidly-evolving

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Various practices implemented to improve operating efficiency and productivity
(i) mechanised spraying *(on page 22)*
(ii) loose fruit collection
(iii) buffalo-assisted collection
(iv) mechanised FFB collection

palm oil industry, our Group is constantly seeking to strengthen operational efficiencies in Good Agricultural Practices ("GAP") and competitiveness through innovation, modernisation of field practices and optimisation of resources.

Putting this into action, our Group pressed on with the rollout of efficiency-enhancing initiatives throughout 2013. Efforts to reduce dependence on labour in the estates through mechanisation were kept up during the year, with our Group widening the implementation of measures such as mechanically-assisted spraying works, mechanically-assisted fertiliser application and buffalo-assisted collection as well as the use of motorised cutters for harvesting, mechanically-assisted collection and Huka bins for crop evacuation.

Still, given the prevailing limitations to full mechanisation, labour remains a major input in estate operations. Therefore, maintaining a sufficient workforce, both in quantity and quality, is crucial to keeping operations running smoothly and seamlessly. Our Group adopts a proactive approach to human resources management, closely monitoring labour market conditions to ensure that the remuneration and incentives offered stay competitive at all times. Incidentally, the start of the national minimum wage policy in 2013 had minimal impact on our Group as wages had already been adjusted in advance in the previous year.

Amenities such as housing, schools and recreational facilities continued to be upgraded as necessary to make the operating units more appealing places for staff and workers, and their families to work and live in. Other initiatives taken in addressing manpower adequacy included expanding worker recruitment efforts to non-traditional source countries. Nevertheless, retaining trained and skilled workers remains the Group's greatest challenge ahead.

Supervision and monitoring of estate operations were stepped up in the past year as our Group stayed resolute in pushing for better crop productivity, quality and sustainability. In the same manner, there was also no let-up in the commitment to best practices. More estates secured certification to the Malaysian Palm Oil Board's Code of Good Agricultural Practice in 2013, taking the proportion of our Group's Malaysian estates that have been certified to over 80%.

Also last year, two additional estates met high internal performance benchmarks, earning them the status of "Model Estate" to join four others that have attained certification in prior years.

The drive for operational excellence flows through with equal intensity to our Group's oil mills, where further progress was made on several notable sustainability-oriented projects. New high-efficiency boilers, and empty fruit bunch ("EFB") shredder and press systems were among the technology upgrades instituted over the course of 2013 to enhance energy efficiency, reduce mineral fuel consumption and boost sustainable biomass utilisation.

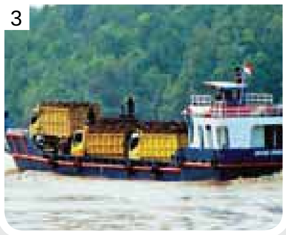
For oil mills in Sabah affected by revised regulations effective July 2013 limiting the biochemical oxygen demand of palm oil mill effluents at final discharge to no more than 20 milligrams per litre, decisive steps were taken by our Group to meet the stricter standards, including improving mixing efficiency, maintaining and increasing the effective hydraulic retention time, and installing more advanced effluent treatment systems.

As far as sustainability goes, our Group's oil mills achieved an industry first in 2013, emerging as the foremost in the world to be certified to ISCC PLUS. International Sustainability and Carbon Certification, or ISCC for short, is one of the leading certification systems for sustainability and greenhouse gas emissions. All six of our Group's oil mills in Malaysia have passed audits and secured certifications to ISCC EU, which covers biomass and bioenergy, and ISCC PLUS, which covers food and other non-food applications.

Our mills also remained certified to other national and international standards, namely ISO 14001:2004 Environmental Management System, OHSAS 18001:2007 Occupational Health and Safety Management System, MS 1722:2011, ISO 9001:2008 Quality Management System, and MPOB Code of Good Milling Practice.

Construction of a new oil mill in Pulau Jambongan, Genting Jambongan Oil Mill, progressed over the course of the year, staying on track for completion by the second half of 2014.

Golden Hill Oil Mill, Kalimantan Tengah



1. Nursery at Surya Estates, Kalimantan Barat
2. Kapuas Estates, Kalimantan Tengah
3. Despatch via waterway is an alternative means to transport crops

Plantation - Indonesia

The forward momentum of our Group's plantation operations in Indonesia remained firmly intact in 2013.

Total FFB production from our Group's Indonesian estates increased more than two-fold from the previous year to reach approximately 185,000 metric tonnes in 2013 as additional planted areas came into maturity and existing mature plantings progressed into higher yielding age brackets.

Complementing the rise in crop production, processing capacities were expanded during the year with the addition of our Group's second palm oil mill in Indonesia in January 2013. Golden Hill Oil Mill, which has a capacity of 60 metric tonnes per hour, caters to the growing harvest from our Group's estates in the Kabupaten Kapuas region in Kalimantan Tengah. For the whole year, the average OER achieved by our Group's two oil mills in Indonesia came in at 23.9%. In line with the higher production volume and better operational efficiencies achieved last year, our Group's Indonesian plantation segment registered improved financial results, turning around to post a positive EBITDA of RM23.3 million compared with a RM20.2 million loss in 2012.

Meanwhile, to sustain the production growth impetus into future years, our Group carried on with plantation development activities at a steady pace in 2013. Close engagement with stakeholders and partners paved the way for decent planting progress to be achieved for the year. As at the end of 2013, our Group's total planted area under oil palm in Indonesia increased to 65,394 hectares.

As crop production in Indonesia is anticipated to increase in the forthcoming years, our Group commenced preparatory work for the construction of a new palm oil mill during the second half of 2013. The mill will be our Group's second in Kalimantan Tengah and third in Indonesia. Relevant permits for the project have been obtained, with the mill expected to be completed by the end of 2015.

Alongside the expansion of operations, commitment to the wellbeing of surrounding communities remained high on our Group's agenda in 2013. The establishment of plasma schemes is among the practical steps taken by our Group to contribute to the livelihood of local smallholders in Indonesia. Land area under plasma schemes increased to 7,978 hectares as at the end of 2013. To ensure the schemes run smoothly and yield the desired benefits for the local communities, consultative sessions were held regularly to build closer rapport as well as to raise the awareness of stakeholders on the workings of the plasma schemes.

Within our Group's operating units, the scope of amenities offered for the comfort and convenience of workers and their families, including housing, and medical and educational facilities, continued to be enhanced during the past year.

1. Clubhouse at Genting Pura Kencana *(under construction)*
2. Double-storey shop offices at Precinct 29, Genting Indahpura *(under construction)*
3. Double-storey semi-detached houses, Genting Indahpura *(artist impression)*

Johor Premium Outlets® (Phase II)

Property

The Malaysian housing and property market continued to perform positively in 2013, mainly driven by domestic demand. Nevertheless, the industry faced a fair share of challenges during the year, including rising labour costs and shortages, inconsistent supply and increasing cost of building materials, and stricter bank lending criteria.

Amid these developments, the Property Division delivered a commendable performance, registering a significant improvement in revenue and EBITDA to RM270.6 million and RM77.9 million respectively, up from RM152.0 million and RM33.0 million in 2012.

Genting Indahpura, our Group's flagship development in Kulaijaya, Johor contributed the lion's share of the revenue, achieving sales of RM253.5 million for the year. Of this, the sale of commercial properties topped the list at RM111.5 million, followed by industrial property sales at RM93.2 million, with the balance coming from the sale of residential properties and commercial land. The year under review was also marked by the opening of AEON Mall Kulaijaya on 27 November, becoming the latest amenity in Genting Indahpura for the township's residents and the general public.

The last few years also saw industrial property developers investing in Genting Indahpura's industrial properties thereby attracting various manufacturers both local and international to set-up their facilities there. These industries are likely to create economic vibrancy and further spur demand for various properties in the development.

Elsewhere, Genting Pura Kencana, in Sri Gading, Batu Pahat, Johor, generated RM30.9 million in sales. About 82% of the sales were derived from newly-launched single- and double-storey terrace houses.

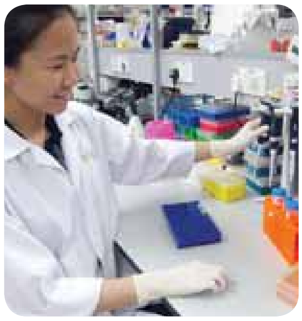
Johor Premium Outlets® was awarded
"Best Brand in Retail Outlet Shopping Destination"

2013 was a significant year for Johor Premium Outlets®, as it opened its second phase ahead of schedule on 15 November, adding 50 new stores and 100,000 square feet to the popular retail landmark, bringing total stores to 130.

Since its opening in 2011, Johor Premium Outlets® has grown to become a major shopping destination, attracting millions of visitors from Malaysia, Singapore and around the region.

Phase II adds a new roster of brand names such as Aigner, BCBG Max Azria, Beauty Scents, Bread & Butter, Calvin Klein Jeans, Calvin Klein Underwear, Columbia, Cotton On Kids, Florsheim, Furla, Guy Laroche, Hugo Boss, Hush Puppies, Kate Spade, LeSportsac, Pan-West, Sacoor Outlet, Sembonia, Springfield, Stride Rite, Sunglass Hut, Swatch, World of Outdoors and more.





Our Group's biotechnology initiatives are focused on the development and application of genomic solutions for crop improvement

Biotechnology

Our Group's Biotechnology division comprises ACGT Sdn Bhd and its sister company, Genting Green Tech Sdn Bhd ("GGT").

ACGT is a world-class agriculture biotechnology company. It uses genomic innovations to develop solutions which can yield better food, chemicals and fuel, and realise The Gasoline Tree™ vision. It has successfully completed sequencing the genomes of two oil-bearing plants - the oil palm and jatropha, and *Ganoderma boninense*, the causal agent of basal stem rot disease which reduces the economic value of commercial oil palm. ACGT's pioneering approaches were recognised by the Malaysian Biotechnology Corporation Sdn Bhd which accorded ACGT with the BioNexus status in 2006.

GGT applies DNA markers discovered by ACGT in efforts to develop superior oil palm planting materials using marker-assisted breeding innovations. This approach was recognised by Malaysian Biotechnology Corporation Sdn Bhd which accorded GGT with the BioNexus status in 2009.

In 2013, ACGT advanced closer towards realising its research and commercialisation goals. ACGT has made significant progress in its *Ganoderma* research programme. This progress is reflected in the extensive *Ganoderma* culture collection which ACGT has developed.

Studies of these isolates from this collection, supplemented with field trials, have led ACGT to develop processes which can identify and detect *Ganoderma* that are pathogenic to oil palm. At the same time, ACGT is studying natural control agents that can help contain the spread of *Ganoderma* in oil palm estates.

After having sequenced and annotated the oil palm genome in 2009, ACGT has successfully identified DNA markers for predicting the yield potentials of oil palm. ACGT scientists are now conducting extensive field trials to validate the reliability and consistency of these markers. Preliminary results from these trials are encouraging and our scientists are now further refining this technology.

The ACGT-DuPont Global Collaboratory Research Agreement, signed on 3 December 2012, allows ACGT access to DuPont Pioneer crop yield technology and innovations which can be customised and applied to develop superior oil palm planting materials. DuPont Pioneer is part of DuPont, a recognised world leader in market-driven innovation and science, with expertise spanning 200 years in diverse industries covering more than 90 countries. DuPont Pioneer itself ranks among the largest and most innovative seed companies in the world. The technology from DuPont Pioneer will help ACGT to accelerate product development, save costs and enable ACGT to gain long-term strategic advantages in both the research and commercial arena.

ACGT's genomic research programme is supported by the ACGT Next Generation Laboratory, or ANGeL. This is a one-of-its-kind laboratory in the country and equipped with first and Next Generation Sequencers ("NGS") for complementary sequencing technology. The high throughput capability at ANGel supports ACGT's research projects such as marker development and *Ganoderma* diagnostics. Bioinformatic analytical expertise and a high performance infrastructure ensure the data analysis pipeline at ANGeL is both seamless and efficient.

GGT is benefiting from the use of marker assisted technology in its oil palm breeding and seed production programme. In 2013, GGT continued to expand its oil palm germplasm collection. GGT has established *dura* and *pisifera* trials in its stations in Tangkak, Johor and Sandakan, Sabah. GGT has begun constructing a new research station in Sandakan, which is expected to be operational by mid-2014.

The Department of Agriculture Sabah-GGT Collaboration on Joint Marker Assisted Oil Palm Breeding Programme is progressing well and has made positive insights. In addition, GGT and ACGT are collaborating with IJM Plantations Berhad on field trials concerning oil palm yield marker screening and validation. ACGT and GGT continue to reach out to local and overseas universities and centres of excellence to complement their technical capabilities and technology transfer.

Sustainability Report

Baha Sanctuary at Genting Bahagia Estate, Sabah

Sustainability Report

Kapuas Estates, Kalimantan Tengah

At Genting Plantations Berhad, we aspire to achieve a balanced integration of ethical, social, environmental and economic considerations in the way we conduct our business to create sustainable long-term value for our stakeholders.

Sustainability can be truly realised only when the varied interests of diverse stakeholders are brought together into a harmonious unison to achieve mutually-beneficial outcomes.

To this end, it is imperative that all corporate responsibilities -- from contributing to national economic growth to uplifting societal wellbeing, protecting the environment and maximising shareholder returns -- be pursued in equal measure so that no single facet takes precedence or gets left behind.

In essence, these are the core commitments that shape our Group's business strategies, practices and objectives that are embodied in our four-pillared sustainability agenda, encompassing Environment, Community, Workplace and Marketplace.

Sustainable Palm Oil

As the world population grows, so will its demand for vegetable oils. Palm oil, already the most widely consumed and most efficiently produced oil, is best-positioned to be the leading renewable and sustainable solution to global food and fuel security. This would entail the origination and consumption of palm oil within an orderly economic ecosystem that is commercially feasible and competitive while being environmentally responsible and socially conscious.

To be sure, our Group has a positive part to play in the development of sustainable palm oil. Building on the foundation carefully laid in prior years, we made meaningful progress in 2013 in further strengthening the breadth and depth of our sustainability commitment.

Sustainable palm oil, of course, encompasses a far more holistic approach than merely certification. Yet, we also recognise that certification is useful in providing benchmarks to objectively assess the efficacy of an organisation's stakeholder engagement practices. Hence, we continue to take up certifications wherever such schemes can constructively add value to our Group's sustainability objectives.

In 2013, our Group embarked on certification to the ISCC system, a leading scheme for sustainability and greenhouse gas ("GHG") emissions recognised by the European Commission to demonstrate compliance with EU Renewable Energy Directive requirements. The ISCC system is used globally for the certification of biomass and bioenergy with proof of traceability of the supply chain process, and more recently, has been expanded to cover food, chemical and other applications through the ISCC PLUS scheme.

All six of our Group's oil mills in Malaysia and their supplying estates passed certification audits by the end of 2013 and were subsequently awarded ISCC EU and ISCC PLUS certificates. In the process, our Group made history by becoming the first palm oil producer in the world to obtain ISCC PLUS certification. Also securing ISCC certification during the year was our Group's biodiesel plant in Lahad Datu, Sabah.

Steps taken to align the practices of our operating units with ISCC standards have led to timely enhancements that will continue to be beneficial for our operations in the long-run. One of them is the calculation of GHG emissions stemming from the cultivation of oil palm and the use of required inputs such as fertiliser, pesticides,


Biodiesel plant at POIC Lahad Datu, Sabah


Genting Indah Oil Mill, Sabah

Among the Group's units which were awarded the ISCC Certification in 2013

diesel and electricity. Over and above the context of the ISCC, the tallying of emissions data is in itself a useful exercise to help identify the GHG hotspots in our Group's operations and to guide our internal monitoring and management of GHG emissions. Similarly, the establishment of a Sustainability Management Procedure Manual, developed through the streamlining and integration of existing internal sustainability-related management documents, serves not just to meet ISCC requirements, but also as a reference for the internal control systems of our Group's operating units.

In another ISCC-related development, our Group's representative was selected in 2013 as co-chair of the ISCC Technical Committee for Southeast Asia.

As far as sustainability certification goes, we have undoubtedly more than just the ISCC system in sight. The Roundtable on Sustainable Palm Oil ("RSPO") is another prominent certification scheme that our Group has been tracking.

National certification schemes in the jurisdictions where our Group operates are also expected to be an integral of the overall sustainable palm oil equation. In Malaysia, the Malaysian Sustainable Palm Oil ("MSPO") scheme was approved by the government in 2013. Ahead of the imminent roll-out of MSPO, our Group has continued to take the necessary preparatory actions and remains actively involved in the MSPO's National and Technical committees.

In Indonesia, work has been ongoing in implementing the standards of Indonesia Sustainable Palm Oil ("ISPO"), a mandatory scheme, with our Group targeting to secure certification for the first operating unit by end-2014.

Environment

As our business activities are closely associated with natural resources, we recognise the importance of practising responsible stewardship of the environment and strive to adhere to the principles of sustainable development for the benefit of present and future generations.

Oil palm cultivation and environmental wellbeing should not be viewed as opposing forces that can only thrive at the expense of each other. Instead, the two can be compatible. By caring for the earth, we contribute to the preservation of its natural balance, thus fostering the continuity of environmental conditions conducive to the health of all life, oil palm included.

In short, environmentally-sustainable development involves integrating the productive use of land to fulfill the world's growing need for renewable resources with an appreciation for the value in conserving biologically-diverse natural habitats.

Translating principles into outcomes is where our sustainability priorities are brought to bear. Potential risks to the environment are minimised, if not avoided, through the safeguards entrenched in our policies and procedures that ensure decisions and actions at all levels of the organisation are consistently taken with conscientiousness towards the environment.

In building a systematic and effective environmental engagement protocol, our Group has established the adoption of best-in-class standards of practice as one of the primary foundations. These certifiable standards serve as vital tools for the assurance of product consistency and performance efficiency of our operating units, besides the mitigation of impacts on the environment.

Starting with national standards, over 80% of our Group's oil palm estates in Malaysia are certified to the Malaysian Palm Oil Board's ("MPOB") Code of Good Agricultural Practice, while all six Malaysian palm oil mills hold MPOB Code of Good Milling Practice certificates.

At the broader international level, the environmental, health and safety, and quality management systems implemented at our Group's Malaysian oil mills are certified to leading global standards, including ISO 14001:2004 Environmental Management System, OHSAS 18001:2007 Occupational Health and Safety Management System and ISO 9001:2008 Quality Management System.

The frequent association of palm oil with environmental conservation matters, and along with it the close scrutiny it attracts, is understandable given that the nature of the oil palm is such that it flourishes in regions that are also among the most biologically diverse. This correlation means oil palm growers have a responsibility to exercise extra care in carrying out development activities to prevent any undue threats to the environment.

On our part, sustainability factors are taken well into account during due diligence and feasibility studies on prospective new projects while thorough social and environmental impact and High Conservation Value ("HCV") assessments are conducted prior to the commencement of development.

Any illegal clearing of forests with significant biodiversity values is strictly prohibited. Moreover, areas within our Group's landholdings that are assessed as HCV are set aside and left to thrive in their natural states. All along, the preservation of HCV forests has been practised since the early days of our Group's history, as evident in the Baha and Bahagia wildlife sanctuaries maintained within the Tenegang group of estates in Sabah. Incidences of endangered, rare or threatened species straying into our plantation areas are managed carefully with the assistance of the local wildlife authorities.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Recycling of biomass and wastes to the fields in the form of
(i) compost
(ii) POME application
(iii) empty fruit bunches

Among the steps taken by the Group to ensure biochemical oxygen demand are at permissible levels, is the implementation of bioflow plants at oil mills

In handling biodiversity hotspots, our Group is also involved in forest restoration efforts, where such intervention is deemed by experts as the best way forward. Along the Tenegang Besar River, one of the main tributaries of the Kinabatangan region in Sabah, which is home to one of the world's largest and most diverse floodplains, our Group continues to carry out reforestation work over an 86.5-hectare area that has been set aside. The project dates back to 1999 when our Group became the first plantation company to participate in a collaborative forest corridor programme initiated by WWF-Malaysia.

Meanwhile, in our Group's estates and oil mills, practices aimed at contributing positively towards a cleaner environment have been widely incorporated into daily operations.

A formal zero burning policy expressly prohibits open burning for land clearing or any other purposes. All types of waste products, including domestic waste, agricultural waste, biomass or by-products generated by operating units, if not recycled, are required to be disposed of safely and appropriately.

In the context of agriculture, the maximising of crop productivity is essential to achieving sustainability, but this may often involve some use of agrochemicals. If properly and responsibly handled, agrochemicals do not necessarily pose an imminent or undue threat to the environment. Nevertheless, our Group continually seeks ways to reduce the use of agrochemicals at our operating units as part of efforts to mitigate environmental risks, with resultant cost-savings being an added benefit. This is achieved by ensuring that chemicals are applied effectively to minimise potential wastage and by switching to organic alternatives where possible.

In the area of pest control, dependence on pesticides is reduced at our estates through the implementation of an integrated pest management approach, where biological control agents are deployed. The introduction of barn owls in estates to suppress the

GENP participated in the 2013 Wisma Genting Charity Bazaar in support of various charities and homes

rat population and the placement of pheromone traps to capture rhinoceros beetles are among methods that have proven effective over the years in reducing pest damage to crops.

Plant nutrients also represent another significant avenue for the substitution of chemical inputs with organic substitutes. Nutrient-rich by-products from the palm oil production process such as empty fruit bunches and treated palm oil mill effluents are applied in the fields to help reduce our estates' reliance on chemical fertilisers.

Biomass recycling represents a multi-faceted value proposition for our Group as it delivers a variety of economic benefits while providing multiple environmental advantages. The use of biomass as fertiliser in the fields and as fuel for oil mill boilers for power generation promotes good waste management practice, contributes to energy self-sufficiency and brings input-cost savings.

Good waste management is as much about proper and responsible handling of waste as it is about recycling. All necessary precautions are taken to prevent harmful or hazardous substances from being released into the environment. At our Group's oil mills, advanced effluent treatment systems installed and continuous improvements made ensure that the final discharge meets strict safety standards and is suitable to be channelled to estates for manuring and land irrigation. The presence of migratory birds at the effluent ponds of some of our Group's oil mills attests to the quality and safety standards that are being achieved.

Recognising that any sustainability commitment must have the support of the organisation's people to be effective, our Group endeavours to foster greater environmental awareness among employees through regular communication, campaigns, training and education. Participation in global events such as the WWF's Earth Hour is also among practical steps taken in our Group's ongoing efforts to cultivate a culture of shared responsibility.

All in all, beyond the environmental aspects of day-to-day operations, no sustainability response is complete until it can address the heart of the matter, that is, the challenge of satisfying growing global demand for resources amid scarcity of arable land. At our Group, we are convinced that science holds the key in solving this pressing question. That is why we have embarked on our pioneering research in biotechnology, seeking to unlock the full potential of the oil palm. When the sought-after quantum leap in oil palm productivity is realised, land use efficiency will increase many times over, reinforcing palm oil's status as the world's leading sustainable food and fuel source.

Community

We seek to build mutually beneficial relationships with the communities where we operate and with society at large through active engagement.

The nature of our Group's business as an oil palm grower has led us to frontier regions, placing us at the doorstep of often-isolated communities. Our hope is for our Group's presence in these remote localities to create openings for engagement that will make a difference to the wellbeing of the local rural people.

A spirit of mutual trust and cooperation is often a prerequisite in establishing a meaningful and lasting rapport. While this can only come with time and commitment, the initiative taken by our Group to promote ongoing consultations with local communities by holding

Among the amenities provided by the Group
(i) housing
(ii) school bus
(iii) treated water supply
(iv) medical aid
(v) ambulance

regular meet-ups and dialogue sessions would go some ways towards forging greater understanding. Further, the development and operations of plantations are carried out in accordance with prevailing laws and regulations, with due regard given to local cultural norms and customs. Procedures are also in place to address any grievance in a systematic, timely and transparent manner.

Our Group's foray into rural regions as an investor presents economic spillover benefits for the communities, particularly opportunities to earn stable incomes that may not otherwise be available. In filling job vacancies and offering contract works, we prefer to engage local area talents and expertise, where possible.

In Indonesia, the development of plasma plantations, a scheme designed to assist small landholders, is a responsibility our Group takes seriously in contributing towards raising the livelihoods of rural communities. In 2013, our Group forged ahead in supporting local smallholders through the establishment of more plasma programmes, thus raising the total land area developed for plasma to nearly 8,000 hectares by the year-end. Development works are

matched by equally determined efforts to build mutual goodwill and cooperation through regular consultative meetings with plasma farmers.

Aside from the creation of income-earning opportunities, our Group's presence in the remote interiors helps bring improved accessibility and connectivity, thanks to the infrastructure and amenities that are built and maintained as part of comprehensive development plans. These range from roads and bridges to water transportation like speedboats, to name a few.

Just as paramount to community wellbeing as economic advancement is the development of the social, cultural and spiritual aspects. Cultural practices and traditions are encouraged, with our Group frequently providing financial support and participating in the observance of festivals and religious celebrations at the local villages in areas where we operate.

This is also true at our property townships, where besides the celebration of cultural occasions, sports tournament, carnivals and other family-oriented events are also organised regularly by our Group to strengthen the sense of community spirit among residents and to promote healthy, balanced lifestyles.

In our commitment to community outreach, educational causes remain one of the primary focal points. Education commands special attention as it is said to be the single most powerful tool in empowering people and effecting positive change in society.

Mirroring the geographical spread of our Group's business presence, our support for education is centred mostly on Malaysia and Indonesia, where, to begin with, support in cash and kind is regularly extended to local schools of all types and levels, from primary to secondary, as well as to deserving students as needs arise.

We agree with the declaration that every child has a fundamental right to education. To play a part in ensuring no child misses out, we have an ongoing collaboration with the non-profit Borneo Child Aid Society in Sabah, whereby our Group provides funds and assistance for the building, upkeep and running of Humana learning centres for underprivileged children who would otherwise be denied access to basic education due to distance, poverty or legal status. Eight Humana centres serving hundreds of children are so far covered under the collaboration.

Our Group's support for the advancement of education in Malaysia and Indonesia extends to tertiary institutions, recognising their crucial role as the training ground for tomorrow's leaders.

In Malaysia, our Group, through the Tan Sri (Dr.) Lim Goh Tong Endowment Fund, has been working with Universiti Putra Malaysia, one of the nation's premier universities reputed for its agriculture programme. The Fund grants scholarships to deserving undergraduates pursuing agriculture studies and provides funding for the university's research activities and other education programmes.

In Indonesia, the awarding of scholarships for tertiary studies is also regularly practised. Eligible students from surrounding villages in areas where we operate receive financial support to pursue studies in agriculture and other related disciplines at renowned local institutions like Lembaga Pendidikan Perkebunan in Yogyakarta.

GENP's team for KL Rat Race 2013

Corporate philanthropy continues to be an essential feature of our Group's social responsibility agenda as it remains an effective means to meet the urgent needs of the marginalised and less fortunate in society. In 2013, our Group donated generously towards a variety of charitable causes. The year also marked the 7th consecutive time our Group has participated in the annual Kuala Lumpur Rat Race, a platform for Corporate Malaysia to raise funds for charity.

Workplace

Our people are our most important asset.

We value diversity in our workforce and promote ethical behaviour through our code of conduct while striving to provide a working environment that is safe, healthy and conducive to continuous employee development.

Various training programmes attended by employees

As our aim is to be the employer of choice, we seek to attract and retain the best talents by nurturing a secure, enabling setting where every individual is valued and empowered to realise his or her full potential through a fulfilling and rewarding career.

We respect the rights of employees. In our engagement with our people, we exercise fairness, consistency and transparency, mutually guided by the relevant Human Resources handbooks and manuals, which clearly sets out the policies, procedures, responsibilities and benefits. Any form of violence, harassment or discrimination against race, religion, national origin, disabilities, pregnancy, age and gender, is not tolerated at our Group. Complaints, if any, are addressed

Interaction activities to foster ties among employees

Participants at the 32nd Management Conference

systematically and equitably through an established grievance procedure.

Fairness, equality and dignity characterise the treatment of our valued plantation workforce, whose well-being are important to us. Our Group offers competitive remuneration schemes that are in tune with industry and market benchmarks, and in accordance with all applicable collective agreements and minimum wage policies. On top of monetary compensation, we are also committed to rendering the necessary assistance and amenities to improve the quality of life of our plantation workforce. A comprehensive range of conveniences, including housing, water and electricity supply, healthcare, places of worship, and childcare and recreational facilities are provided at our Group's operating units.

For new workers, orientation programmes are organised to help them adapt to the working environment in the estates and oil mills, while on-site induction programmes on job expectations, safety procedures and health aspects are also held upon their arrival.

Occupational safety and health is a matter of absolute priority. We leave no room for compromise in upholding our commitment to maintaining a safe and healthy working environment at all times for all employees and to protect others who may be affected by our Group's activities.

At all work sites, proper caution signs, emergency protocols and operating instructions are displayed clearly and prominently to ensure all necessary precautions against potential hazards are followed. To reinforce the awareness towards safety and health issues, our people are regularly enrolled in in-house and external training courses. The certification of all our oil mills to OHSAS 18001:2007 and MS 1722:2011 are but some examples of the best practices in workplace safety and health being observed at our Group.

Recipients of the various outstanding performance awards

At our Group, we believe that mutual success begins with having an organisational culture of inclusiveness conducive to the building of a team that is united in objective but diverse in backgrounds, skills and expertise. Amid today's competitive globalised business environment, employees are encouraged to attend professionally-conducted training courses to enhance their competencies and to gain new insights into their respective specialisations. Through continuous employer-employee engagement, our Group is committed to retaining the best talents by helping them reach their full potential through well-defined career progression paths.

In-house events, including the annual Management Conference, are instrumental in creating a workforce that is motivated, skilled, effective and committed in accomplishing common organisational objectives. The 32nd edition of the Management Conference, where annual awards for high performers are given out and priorities for the forthcoming year are discussed, was held in Yogyakarta, Indonesia from 30 June to 3 July.

The next generation of talents are identified through recruitment drives and student engagement initiatives that cover a wide scope

Mr Tan Kong Han, Deputy Chief Executive, receiving GENP's "Best Mid-Cap Company for Investor Relations" award

of state and private colleges and universities, with selected recruits subsequently undergoing intensive training and structured training programmes to prepare them thoroughly for employment.

Professional capacity-building aside, the personal development of employees is certainly not forgotten. Recreational activities, including staff trips, sports days, celebrations of major religious and cultural festivals and annual dinners as well as health and wellness courses are among events held regularly to promote a healthy work-life balance among employees.

Marketplace

Our business conduct shall be guided by honesty, integrity and a commitment to excellence. We are committed to promoting responsible practices among our business partners, showing care for the well-being of our customers and upholding good corporate governance to meet the expectations of our investors.

Good governance is the backbone of our business, without which any achievements would be rendered hollow and unsustainable. Enduring shareholder value can only be created when all affairs are managed in accordance with the appropriate standards and best practices for good corporate governance. That is our Group's stated policy, one that flows through every level of our organisation, starting at the very top. We are committed to having a Board of Directors that is composed of the best-qualified individuals with the requisite knowledge, experience, independence, foresight and good judgement to discharge their duties in the best interest of all shareholders.

Our Group observes strict standards in ensuring that business affairs are always conducted with utmost professionalism and integrity, free of any form of corrupt or unethical behaviour. This ethical code applies to all dealings, be they with our Group's business partners, vendors, contractors, customers or governing authorities.

Moreover, as transparency and accountability are the cornerstones of effective stakeholder engagement, we endeavour to disclose all material corporate information through the appropriate channels in a timely, accurate and complete manner. The Company's annual general meeting also represents a useful, interactive forum for direct engagement with shareholders.

Maintaining open and continuous communication typifies our approach to investor and shareholder relations. Corporate briefings, conference calls, face-to-face meetings and site visits are conducted regularly as part of efforts to strengthen our Group's rapport with investment professionals. The appreciation of the investment community for our investor relations ("IR") practices culminated in our Group being voted as the "Best Mid-Cap Company for Investor Relations" in the 2013 Malaysia Investor Relations Survey. In the survey of global buy and sell-side professionals conducted by Thomson Reuters Extel and the Malaysian Investor Relations Association, our Group was also named as among the top in various other IR categories.

Genting Plantations Berhad's Annual General Meeting 2013

Sustainability within a marketplace framework also entails a commitment to making a positive contribution towards the advancement of the industries we are involved in. Apart from being an active member of the Malaysian Palm Oil Association, our Group has more recently been involved in the development of the national Malaysian Sustainable Palm Oil standards and has been tasked to play a leading role in the regional technical committee of the ISCC. Leveraging our Group's scientific and technological capabilities, research and development collaborations for crop improvement are also ongoing with the likes of the MPOB and the Department of Agriculture, Sabah.

It is the policy of the Company to manage the affairs of the Group in accordance with the appropriate standards for good corporate governance. Set out below is a statement on how the Company has applied the principles and complied with the recommendations as set out in the Malaysian Code on Corporate Governance 2012 ("MCCG 2012") except where stated otherwise.

A. PRINCIPLE 1: ESTABLISH CLEAR ROLES AND RESPONSIBILITIES

The Board has seven members, comprising one Executive Director, one Non-Independent Non-Executive Director and five Independent Non-Executive Directors. This composition fulfils the requirements mandated by the Main Market Listing Requirements ("MMLR") of Bursa Malaysia Securities Berhad ("Bursa Securities") which stipulate that at least two (2) Directors or one-third of the Board, whichever is higher, must be independent. The Directors have wide ranging experience and all have occupied or are currently occupying senior positions in the public and/or private sectors. A brief profile of each of the Directors is presented on pages 12 to 14 of this Annual Report.

The Board has overall responsibility for the proper conduct of the Company's business and the Board Charter adopted by the Board clearly sets out the respective roles and responsibilities of the Board and the management to ensure accountability. The Board Charter is made available on the Company's website and will be periodically reviewed and updated to take into consideration the needs of the Company as well as any development in rules and regulations that may have an impact on the discharge of the Board's duties and responsibilities.

The Board has adopted the following responsibilities to facilitate the Board in discharging its fiduciary duties in respect of the Group:

- Reviewing and adopting a strategic plan for the Group
- Overseeing and evaluating the conduct of the Group's businesses
- Identifying principal risks and ensuring the implementation of appropriate systems to manage these risks
- Establishing a succession plan for senior management
- Overseeing the development and implementation of a shareholder communication policy for the Company
- Reviewing the adequacy and the integrity of the management information and internal controls system of the Group
- Formulation of corporate policies and strategies
- Approving key matters such as financial results as well as major investments and divestments, major acquisitions and disposals and major capital expenditure in accordance with the limits of authority
- Annual assessment of the Board, Board Committees and individual directors including the Chief Executive

The Chairman ensures the smooth and effective functioning of the Board. The Chief Executive is responsible for the vision and strategic directions of the Group as well as initiating innovative ideas to create competitive edge and development of business and corporate strategies. He is assisted by the Deputy Chief Executive and President & Chief Operating Officer for implementing the policies and decisions of the Board and overseeing the day-to-day operations of the Group.

The Board has a formal schedule of matters specifically reserved for its decision, including overall strategic direction, annual operating plan, capital expenditure plan, material acquisitions and disposals, material capital projects and the monitoring of the Group's operating and financial performance.

The Board meets on a quarterly basis and additionally as required. Quarterly Meetings are scheduled in advance annually for the Directors to plan ahead of their schedules. The Board reviews, amongst others, the financial performance of the Company and its major unlisted operating subsidiaries, risk management and compliance reports and approves the quarterly results of the Group. The Board tracks the performance of the management against the annual plan submitted for each financial year.

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

Notice of meetings, setting out the agenda and accompanied by the relevant Board papers are given to the Directors in sufficient time to enable the Directors to peruse, obtain additional information and/or seek further clarification on the matters to be deliberated. Tapping into the advancement of information technology, the Company has implemented the delivery and supply of information for Board meetings electronically.

As a Group practice, any Director who wishes to seek independent professional advice in the furtherance of his duties may do so at the Group's expense. Directors have access to all information and records of the Company and also the advice and services of the Company Secretary. The Company Secretary, who is qualified, experienced and competent, advises the Board on any updates relating to new statutory and regulatory requirements pertaining to the duties and responsibilities of Directors. The Company Secretary organises and attends all Board and Board Committee meetings and ensures meetings are properly convened and that accurate and proper records of the proceedings and resolutions passed are taken and maintained at the Registered Office of the Company.

During the year under review, four meetings of the Board were held and all Directors have complied with the requirement in respect of board meeting attendance as provided in the MMLR.

The details of Directors' attendances are set out below:

Name of Directors	Number of Meetings Attended
Gen. (R) Tan Sri Dato' Seri DiRaja Mohd Zahidi bin Hj Zainuddin	4 out of 4
Tan Sri Lim Kok Thay	4 out of 4
Encik Mohd Din Jusoh	3 out of 4
Lt. Gen. (R) Dato' Abdul Ghani bin Abdullah	4 out of 4
Mr Quah Chek Tin	4 out of 4
Mr Ching Yew Chye	3 out of 4
Mr Lim Keong Hui	4 out of 4

The Articles of Association of the Company provide that at least one-third of the Directors are subject to retirement by rotation at each Annual General Meeting and that all Directors shall retire once in every three years. A retiring Director is eligible for re-election. The Articles of Association also provide that a Director who is appointed by the Board in the course of the year shall be subjected to re-election at the next Annual General Meeting to be held following his appointment.

Directors over seventy years of age are required to submit themselves for re-appointment annually in accordance with Section 129(6) of the Companies Act, 1965.

The Directors observe the Company Directors' Code of Ethics established by the Companies Commission of Malaysia ("CCM") which can be viewed from CCM's website at www.ssm.com.my

The Company recognises that any genuine commitment to detecting and preventing actual or suspected unethical, unlawful, illegal, wrongful or other improper conduct must include a mechanism whereby employees can report their concerns freely without fear of reprisal or intimidation. To this end, the Company has adopted a Whistleblower Policy which is disseminated to employees.

The Group is committed to operating in a sustainable manner and seeks to contribute positively to the well-being of stakeholders. Details of the Group's key corporate responsibility activities in 2013 can be found in the Sustainability Report on pages 27 to 35 of this Annual Report.

B. PRINCIPLE 2: STRENGTHEN COMPOSITION

Formal Board Committees established by the Board namely the Audit Committee, Nomination Committee and Remuneration Committee assist the Board in the discharge of its duties. All of the five Independent Non-Executive Directors participate in the Audit Committee. Three of the five Independent Non-Executive Directors participate in the Remuneration Committee and Nomination Committee as members of these Committees.

The Nomination Committee has been established since 2002 and the members of the Nomination Committee comprising entirely Independent Non-Executive Directors are set out on page 11 of this Annual Report.

The Terms of Reference of the Nomination Committee are:

(a) To identify and recommend to the Board suitable candidates for appointment to the Board, taking into consideration the candidates':

- skills, knowledge, expertise and experience;
- professionalism;
- integrity; and
- in the case of candidates for the position of independent non-executive directors, the nominating committee should also evaluate the candidates' ability to discharge such responsibilities/functions as expected from independent non-executive directors.

(b) To recommend to the Board, candidates for appointment to Board Committees.

(c) To review and recommend to the Board, the Board's and senior management's succession plans.

(d) To review and recommend to the Board, the training programmes for the Board.

The Nomination Committee met once during the financial year ended 31 December 2013 where all the members attended.

The Chairman of the Nomination Committee, Mr Quah Chek Tin (email address: chektin.quah@genting.com) has been designated as the Senior Independent Non-Executive Director identified by the Board pursuant to Recommendation 2.1 of the MCCG 2012.

The Nomination Committee carried out its duties in accordance with its Terms of Reference and the main activities carried out by the Nomination Committee during the financial year ended 31 December 2013 were set out below:

(a) considered and reviewed the Board's succession plans, the present size, structure and composition of the Board and Board Committees as well as the required mix of skills, experience and competency required;

(b) considered and reviewed the Senior Management's succession plans; and

(c) considered and reviewed the trainings attended by the Directors, discussed the training programmes required to aid the Directors in the discharge of their duties as Directors and to keep abreast with industry developments and trends.

B. PRINCIPLE 2: STRENGTHEN COMPOSITION (Cont'd)

The members of the Nomination Committee would meet up with the potential candidates to assess their suitability based on a prescribed set of criteria. Potential candidates are required to declare and confirm in writing, amongst others, his/her current directorships, that he/she is not an undischarged bankrupt, or is involved in any court proceedings in connection with the promotion, formation or management of a corporation or involving fraud or dishonesty punishable on conviction with imprisonment or is subject to any investigation by any regulatory authority under any legislation. Further, candidates being considered for the position of independent director are required to declare and confirm their independence based on the criteria set out in the MMLR.

On appointment of new Directors, the management would facilitate the Directors' induction by providing the Directors with relevant information about the Group and encouraging them to visit the sites of the Group's operating units and meet with key senior executives.

The process of assessing the Directors is an on-going responsibility of the entire Board. The Board has put in place a formal evaluation process to assess the effectiveness of the Board as a whole, the Board Committees and the contribution and performance of each individual Director, including the independent non-executive Directors and Chief Executive on an annual basis. The criteria used, amongst others, for the annual assessment of individual Directors/Chief Executive include an assessment on their roles, duties, responsibilities, competency, expertise and contribution whereas for the Board and Board Committees, the criteria used include composition, structure, accountability, responsibilities, adequacy of information and processes.

In respect of the assessment for the financial year ended 31 December 2013, the Board was satisfied that the Board and Board Committees have discharged their duties and responsibilities effectively. The Board was also satisfied that the Board composition in terms of size, the balance between executive, non-executive and independent Directors and mix of skills was adequate.

The Group strictly adhered to the practice of non-discrimination of any form, whether based on age, gender, race or religion, throughout the organisation. This included the selection of Board members. In addition, the Group believed it is of utmost importance that the Board is composed of the best-qualified individuals who possess the requisite knowledge, experience, independence, foresight and good judgement to ensure the Company has an effective composition of the Board that is confident in its ability to discharge their duties effectively in the best interests of the Company and shareholders.

The Remuneration Committee has been established since 2002 and the members of the Remuneration Committee comprising three independent non-executive Directors and one executive Director is set out on page 11 of this Annual Report. The Remuneration Committee is responsible for making recommendations to the Board on the remuneration packages of executive Directors and members of Board Committees. In making recommendations to the Board, information provided by independent consultants and appropriate survey data are taken into consideration. The Board as a whole, determines the level of fees of non-executive Directors and executive Directors. Directors' fees are approved at the Annual General Meeting by the shareholders. Directors do not participate in decisions regarding their own remuneration packages.

The Remuneration Committee met twice during the financial year.

Details of the Directors' remuneration are set out in the Audited Financial Statements on page 96 of this Annual Report. In the interest of security, additional information have not been provided other than the details stipulated in the MMLR.

C. PRINCIPLE 3: REINFORCE INDEPENDENCE

The Board noted Recommendation 3.2 of the MCCG 2012 that the tenure of an independent director should not exceed a cumulative term of nine (9) years. The Board is of the view that the ability of long serving independent directors to remain independent and to discharge their duties with integrity and competency should not be measured solely by tenure of service or any pre-determined age. Their long service should not affect their independence as they are independent-minded and had provided the necessary checks and balances in the best interest of the shareholders. From the date the Independent Directors were appointed, they had provided an undertaking to Bursa Securities confirming and declaring that they are independent directors as defined under paragraph 1.01 of the MMLR of Bursa Securities. The Board agreed that ultimately the Independent Directors themselves are the best person to determine whether they can continue to bring independent and objective judgement to board deliberations.

In line with Recommendation 3.1 of the MCCG 2012 whereby the Board is required to develop criteria to assess independence of directors, the Board had adopted the same criteria used in the definition of “independent directors” prescribed by the MMLR but excluding the tenure prescribed by MCCG 2012. Therefore, Recommendation 3.2 of the MCCG 2012 (assessment criteria for independence of directors should include tenure) and Recommendation 3.3 of the MCCG 2012 (the Board is allowed to seek shareholders’ approval for independent directors after 9 years tenure to remain as an independent director) do not arise.

Accordingly, Encik Mohd Din Jusoh who has been an Independent Non-Executive Director of the Company since 12 June 1980, will continue to be an Independent Director of the Company notwithstanding having served as an independent director on the Board for more than nine years.

For the financial year ended 31 December 2013, each of the five Independent Non-Executive Directors had provided an annual confirmation of his independence to the Board based on its policy on criteria of assessing independence in line with the definition of “independent directors” prescribed by the MMLR. The Board had assessed and concluded that the five Independent Non-Executive Directors of the Company, namely Gen. (R) Tan Sri Dato’ Seri DiRaja Mohd Zahidi bin Hj Zainuddin, Encik Mohd Din Jusoh, Lt. Gen. (R) Dato’ Abdul Ghani bin Abdullah, Mr Quah Chek Tin and Mr Ching Yew Chye continue to demonstrate conduct and behavior that are essential indicators of independence, and that each of them is independent of the Company’s management and free from any business or other relationship which could interfere with the exercise of independent judgement or the ability to act in the best interest of the Company. Each Independent Director has undertaken to notify the Board of any changes to the circumstances or development of any new interest or relationship that would affect their independence as an independent director of the Company. The Board will promptly consider that new information in reassessing the Director’s independence.

There is a clear division of roles and responsibilities between the Chairman and Chief Executive. The Chairman of the Board of Directors of the Company is Gen. (R) Tan Sri Dato’ Seri DiRaja Mohd Zahidi bin Hj Zainuddin, an Independent Non-Executive Director whilst the Chief Executive is Tan Sri Lim Kok Thay. Given that there is a balanced Board with five experienced Independent Directors representing more than 50% of the Board, there is a strong independent element on the Board to exercise independent judgement.

D. PRINCIPLE 4: FOSTER COMMITMENT

In line with Recommendation 4.1 of the MCCG 2012, whereby the Board should set out expectations on time commitment for its members and protocols for accepting new directorships, each Director is required to notify the Chairman of the Board prior to accepting directorships in public and public listed companies incorporated in Malaysia as well as directorships in corporations with similar businesses operating in the same jurisdiction. The Chairman of the Board shall notify all the Board members before accepting directorships in public and public listed companies incorporated in Malaysia as well as directorships in corporations with similar businesses operating in the same jurisdiction. The notification will also include an approximate indication of time that will be spent by the Directors on the new directorships.

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

All the Directors have attended the Mandatory Accreditation Programme and are also encouraged to attend courses whether in-house or external to help them in the discharge of their duties.

During the financial year ended 31 December 2013, the Directors received regular briefings and updates on the Group's businesses, operations, risk management, internal controls, corporate governance, finance and any new or changes to the relevant legislation, rules and regulations.

The following are the courses and training programmes attended by the Directors in 2013:

COURSES	**NAMES OF DIRECTORS**	Gen. (R) Tan Sri Dato' Seri DiRaja Mohd Zahidi bin Hj Zainuddin	Tan Sri Lim Kok Thay	Mr Quah Chek Tin	Encik Mohd Din Jusoh	Lt. Gen. (R) Dato' Abdul Ghani bin Abdullah	Mr Ching Yew Chye	Mr Lim Keong Hui
Launch of the Statement on Risk Management & Internal Control : Guidelines for Directors of Listed Issuers by The Institute of Internal Auditors Malaysia				•				
"Implementing an Effective Enterprise Risk Management Framework in your Organization" by Malaysia Institute of Corporate Governance							•	
Seminar on "Forensic Accounting" for Non-Executive Directors by Minority Shareholder Watchdog Group				•			•	
Briefing on "Competition Act 2010 & Whistle Blowing Policy by Petronas Chemical Group Legal							•	
Chemical Industry Perspectives by McKinsey & Company							•	
Senior Managers' Conference by Genting Hong Kong Limited			•					•
MINDA Family Business Programme : " Succession Across Generations" by Malaysian Directors Academy						•	•	
Seminar on "Sustainability Training for Directors and Practitioners" by Bursa Malaysia Berhad				•	•			
Seminar on "Understanding the Governance Framework for Boardroom Excellence - MCCG 2012 & Amended Listing Requirements" by Bursatra Sdn Bhd				•		•		
5th Annual Corporate Governance Summit - Embedding The Culture of Voluntary Governance on Organization by Asian World Summit Sdn Bhd					•			
Forum on "Personal Data Protection Act 2010" by Financial Institutions Directors' Education Program							•	
HSBC Financial/Islamic FSA 2013 by Hongkong & Shanghai Bank							•	
Seminar on "Fraud Detection & Prevention - A Necessity, Not A Choice" by Bursatra Sdn Bhd						•		
New Financial Services Act 2013 & Islamic Financial Services Act 2013 by Affin Holdings Berhad		•						
Peace & Security Forum 2013 - The Search for Human Security by Institute of Diplomacy and Foreign Relations & International Institute Advanced Islamic Studies Malaysia		•						
Integrity Convention : Enforcement Agency Integrity Commission by Enforcement Agency Integrity Commission		•						
"Nominating Committee Program" by Bursa Malaysia Berhad/The Iclif Leadership & Governance Centre							•	
Corporate Directors Advanced Programme 2013 :"Financial Language in The Boardroom" by Malaysian Directors Academy						•		
17th Asia Oil & Gas Conference 2013							•	
Special Dialogue & Presentation Session on ASEAN CG Scorecard 2013 by Minority Shareholders Watchdog Group				•				

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

COURSES	NAMES OF DIRECTORS	Gen. (R) Tan Sri Dato' Seri DiRaja Mohd Zahidi bin Hj Zainuddin	Tan Sri Lim Kok Thay	Mr Quah Chek Tin	Encik Mohd Din Jusoh	Lt. Gen. (R) Dato' Abdul Ghani bin Abdullah	Mr Ching Yew Chye	Mr Lim Keong Hui
Global Non-Executive Director Forum by Hongkong & Shanghai Bank						•		
Perdana Leadership Foundation CEO Forum 2013 - "Better Times Ahead for Malaysia? Predictions, Trends and Outlook for 2013-2020" by Perdana Leadership Foundation		•						
Advocacy Sessions on Corporate Disclosure for Directors of Listed Issuers by Bursa Malaysia Berhad				•		•	•	
32nd Management Conference (Plantation Division) of Genting Plantations Behad - Driving Innovation And Productivity To Meet Industry Challenges - "Inspire to Motivate" by Mr. Khoo Swee Chiow		•		•		•		
"Circle and Putrajaya Line : Latest Alignment" " Iskandar Malaysia" by Mr. Ho Chin Soon				•				
Briefing on "Personal Data Protection Act 2010 and Competition Act 2010" by Ms Pushpa Nair				•	•	•		
"Strategic Planning 2013 - Digital Malaysia" by Dato' Dan E Khoo "Strategic Planning 2013 - Top 10 Malaysia ICT Predictions" by Roger Ling				•				
Dialogue on Financial Services Act 2013 and Islamic Financial Services Act 2013 by Financial Institutions Directors' Education							•	
Seminar on "Government Intervention In Business : Some Public Policy Issues" by Bursatra Sdn Bhd						•		
25th Senior Managers' Conference 2013 of Genting Malaysia Berhad : "The Hero's Way" by Mr. Arthur F.Carmazzi			•	•				
Breakfast Talk with Natasha Kamaluddin, Managing Partner and Director, Ethos & Company - "Best of Corporate Malaysia Transformations"		•						
Nominating Committee Program by Professor Mak Yuen Teen and Mr Christopher Bennett		•		•				
Corporate Governance Statement Reporting Workshop by Bursa Malaysia Berhad					•			
Financial Services Act 2013 - Key Implications; Basel III and Its Impact on Capital and Liquidity; New Audit Opinion; Accounting and Other Regulatory Updates by Affin Holdings Berhad		•						
Seminar on "Managing In Uncertainty : Surviving The Turbulence" by Bursatra Sdn Bhd						•		
“Strata Management" by Mr. Yong Yung Choy				•				
Risk Management / Internal Controls Workshop for Audit Committee Members by Bursa Malaysia Berhad							•	
Leadership Energy / Summit Asia by The Iclif Leadership & Governance Centre							•	
Annual In-House Tax Seminar - The 2014 Budget by Deloitte KassimChan Tax Services Sdn Bhd					•			
Audit Committee Institute Breakfast Roundtable 2013 by Mr. Lee Min On & Encik Mohd Khaidzir Shahari				•				

E. PRINCIPLE 5: UPHOLD INTEGRITY IN FINANCIAL ACCOUNTING

The Board aims to ensure that the quarterly reports, annual financial statements as well as the annual review of operations in the annual report are presented in a manner which provides a balanced and comprehensive assessment of the Company’s performance and prospects.

E. PRINCIPLE 5: UPHOLD INTEGRITY IN FINANCIAL ACCOUNTING (Cont'd)

The Audit Committee, amongs others, had been delegated with the responsibility to review the quarterly reports of the Company and of the Group, focusing particularly on:

(a) changes in or implementation of major accounting policy changes;

(b) significant and unusual events; and

(c) compliance with accounting standards and other legal requirements.

The Directors are also required by the Companies Act, 1965 to prepare financial statements for each financial year which have been made out in accordance with the Financial Reporting Standards and which give a true and fair view of the state of affairs of the Group and of the Company at the end of the financial year and of the results and cash flows of the Group and of the Company for the financial year.

A statement by the Board of its responsibilities for preparing the financial statements is set out on page 130 of this Annual Report.

The Company through the Audit Committee, has an appropriate and transparent relationship with the external auditors. In the course of audit of the Group's financial statements, the external auditors have highlighted to the Audit Committee and the Board, matters that require the Board's attention. Audit Committee meetings are attended by the external auditors for purposes of presenting their audit plan and report and for presenting their comments on the audited financial statements.

The Audit Committee had reviewed the suitability and independence of external auditors and recommended their re-appointment for the financial year ending 31 December 2014. The external auditors had provided a confirmation of their independence to the Audit Committee that they are and have been independent throughout the conduct of the audit engagement in accordance with the terms of all relevant professional and regulatory requirements. The policies governing the circumstances under which contracts for the provision of non-audit services could be entered into and procedures that must be followed by the external auditors have been submitted to the Audit Committee.

F. PRINCIPLE 6: RECOGNISE AND MANAGE RISKS

The Board is responsible for the Group's risk management framework and system of internal control and for reviewing their adequacy and integrity. While acknowledging their responsibility for the system of internal control, the Directors are aware that such a system is designed to manage rather than eliminate risks and therefore cannot provide an absolute assurance against material misstatement or loss.

To assist the Board in maintaining a sound system of internal control for the purposes of safeguarding shareholders' investment and the Group's assets, the Group has in place, an adequately resourced internal audit department. The activities of this department which reports regularly to the Audit Committee provide the Board with sufficient assurance regarding the adequacy and effectiveness of the system of internal control. As proper risk management is a significant component of a sound system of internal control, the Group has also put in place a risk management process to help the Board in identifying, evaluating and managing risks. The implementation and maintenance of the risk management process is carried out by the Risk and Business Continuity Management Committee of the Company.

A Statement on Risk Management and Internal Control which provides an overview of the state of internal controls within the Group is set out on pages 50 to 52 of this Annual Report.

G. PRINCIPLE 7: ENSURE TIMELY AND HIGH QUALITY DISCLOSURE

The Board observes the Corporate Disclosure Guide issued by the Bursa Securities which can be viewed from Bursa Securities' website at www.bursamalaysia.com as well as adhering to and complying with the disclosure requirements of the MMLR.

The Group acknowledges the importance of timely and equal dissemination of material information to the shareholders, investors and public at large. The Company holds separate quarterly briefings for fund managers, institutional investors and investment analysts after each quarter's announcement.

The Group maintains a corporate website at www.gentingplantations.com which provides information relating to annual reports, press releases, quarterly results, announcements and investor presentations. In line with the MCCG 2012, the Board Charter, Memorandum and Articles of Association of the Company and other relevant and related documents or reports relating to Corporate Governance would be made available on the aforesaid website.

The Group also participates in investor forums held locally and abroad and also organises briefings and meetings with analysts and fund managers to give them a better understanding of the businesses of the Group.

H. PRINCIPLE 8: STRENGTHEN RELATIONSHIP BETWEEN COMPANY AND SHAREHOLDERS

The Company's Annual General Meeting remains the principal forum for dialogue with shareholders. Shareholders are encouraged to participate in the proceedings and ask questions about the resolutions being proposed and the operations of the Group.

The Board has identified Encik Mohd Din Jusoh (email address: din.jusoh@genting.com) to whom concerns may be conveyed.

The current minimum notice period for notices of meetings is as prescribed in MMLR and the Board is of the view that it is adequate. However, the Board notes the recommendation of the MCCG 2012 to serve notices for meetings earlier than the minimum notice period and will endeavour to meet this recommendation for future meetings.

The rights of shareholders, including the right to demand for a poll, are found in the Articles of Association of the Company and a copy has been made available on the Company's website. At the Thirty-Fifth Annual General Meeting and Extraordinary General Meeting of the Company held on 11 June 2013 and 1 November 2013 respectively, the Chairman had notified the shareholders of their right to demand a poll vote at the commencement of the Annual General Meeting/Extraordinary General Meeting.

The Board has taken the requisite steps to adopt electronic voting where feasible, to facilitate greater shareholder participation at general meetings and to ensure accurate and efficient outcomes of the voting process.

I. OTHER INFORMATION

(i) Material Contracts

Material Contracts of the Company and its subsidiaries involving Directors and major shareholders either subsisting at the end of the financial year or entered into since the end of the previous financial year are disclosed in Note 42 to the financial statements under "Significant Related Party Transactions and Balances" on pages 124 to 125 of this Annual Report.

I. OTHER INFORMATION (Cont'd)

(ii) Share Buy-Back

The details of the Company's Share Buy Back exercises for the financial year ended 31 December 2013 are as follows:

Schedule of Share Buy-Back for the financial year ended 31 December 2013:

Month	No. of Shares Purchased & Retained As Treasury Shares '000	Purchase Price per Share Lowest (RM)	Purchase Price per Share Highest (RM)	Average Price per Share* (RM)	Total Consideration (RM) (RM'000)
February 2013	10	8.46	8.47	8.53	85
August 2013	10	9.40	9.40	9.47	95
	20				180

* Inclusive of transaction charges

During the financial year, all the shares purchased by the Company were retained as treasury shares. As at 31 December 2013, the number of treasury shares was 100,000.

(iii) Sanctions and/or Penalties

There were no sanctions and/or penalties imposed on the Company and/or its subsidiaries, directors or management by relevant regulatory bodies, which were material and made public during the financial year ended 31 December 2013.

The Statement on Corporate Governance is made in accordance with the resolution of the Board of Directors dated 6 May 2014.

AUDIT COMMITTEE

The Audit Committee ("Committee") was established on 26 July 1994 to serve as a Committee of the Board.

MEMBERSHIP

The present members of the Committee comprise:

Gen. (R) Tan Sri Dato' Seri DiRaja Mohd Zahidi bin Hj Zainuddin	Chairman/Independent Non-Executive Director
Mr Quah Chek Tin	Member/Independent Non-Executive Director
Encik Mohd Din Jusoh	Member/Independent Non-Executive Director
Lt. Gen. (R) Dato' Abdul Ghani bin Abdullah	Member/Independent Non-Executive Director
Mr Ching Yew Chye	Member/Independent Non-Executive Director

ATTENDANCE AT MEETINGS DURING THE FINANCIAL YEAR 2013

The Committee held a total of six (6) meetings. Details of attendance of the Committee members are as follows:

Name of Member	Number of Meetings Attended*
Gen. (R) Tan Sri Dato' Seri DiRaja Mohd Zahidi bin Hj Zainuddin	6 out of 6
Mr Quah Chek Tin	6 out of 6
Encik Mohd Din Jusoh	6 out of 6
Lt. Gen. (R) Dato' Abdul Ghani bin Abdullah	6 out of 6
Mr Ching Yew Chye	6 out of 6

* The total number of meetings is inclusive of the special meetings held between members of the Committee who are non-executive Directors of the Company and representatives of the external auditors, PricewaterhouseCoopers without the presence of any Executive Director.

SUMMARY OF ACTIVITIES DURING THE FINANCIAL YEAR 2013

The Committee carried out its duties in accordance with its Terms of Reference.

The main activities carried out by the Committee were as follows:

i) considered and approved the internal audit plan for the Company and the Group and authorised resources to address risk areas that have been identified;

ii) reviewed the internal audit reports for the Company and the Group;

iii) reviewed the external audit plan for the Company and the Group with the external auditors;

iv) reviewed the external audit reports for the Company and the Group with the external auditors;

v) reviewed the quarterly reports of the Company and the Group, focusing particularly on:

(a) changes in or implementation of major accounting policy changes;
(b) significant and unusual events; and
(c) compliance with accounting standards and other legal requirements;

SUMMARY OF ACTIVITIES DURING THE FINANCIAL YEAR 2013 (C0nt'd)

vi) reviewed related party transactions of the Company and of the Group;

vii) reviewed the proposed audit fees for the external auditors in respect of their audit of the Company and the Group;

viii) considered the re-appointment of the external auditors;

ix) reviewed the financial statements of the Group and of the Company for the financial year ended 31 December 2012; and

x) reviewed the reports submitted by the Risk and Business Continuity Management Committee of the Company.

INTERNAL AUDIT FUNCTION AND RISK MANAGEMENT PROCESS

The Group has an adequately resourced internal audit function to assist the respective Boards in maintaining a sound system of internal control. The internal audit department reports to the Committee and the primary role of the department is to undertake regular and systematic review of the risk management and internal control processes to provide sufficient assurance that the Group has sound systems of internal control and that established policies and procedures are adhered to and continue to be effective in addressing the risks identified.

Internal audit functions independently of the activities it audits and carries out its work according to the standards set by professional bodies.

During the financial year ended 31 December 2013, the internal audit carried out duties in areas covering operation audit, information system audit and compliance audit.

On a quarterly basis, internal audit submits audit reports and the status of internal audit plan for review and approval by the Committee. Included in the reports are recommended corrective measures on risks or internal control weaknesses identified, if any, for implementation by Management. Internal audit also conducts subsequent follow-up work to check that Management has dealt with the recommendations satisfactorily.

The total costs incurred for the internal audit function of the Group for the financial year ended 31 December 2013 amounted to approximately RM3.06 million.

As proper risk management is a significant component of a sound system of internal control, the Group has also put in place a risk management process to help the Board in identifying, evaluating and managing risks. The implementation and maintenance of the risk management process is carried out by the Risk and Business Continuity Management Committee of the Company.

The review of the risk management processes and reports is delegated by the Board to the Committee. In this regard, quarterly risk management reports and the annual Statement on Risk Management and Internal Control are reviewed and deliberated by the Committee prior to recommending for endorsement by the Board.

A Statement on Risk Management and Internal Control which provides an overview of the state of internal controls within the Group is set out on pages 50 to 52 of this Annual Report.

TERMS OF REFERENCE

The Committee is governed by the following terms of reference :

1. Composition

(i) The Committee shall be appointed by the Board from amongst the Directors excluding Alternate Directors; shall consist of not less than three members, all of whom are non-executive Directors with a majority of them being independent Directors; and at least one member of the audit committee:

(a) must be a member of the Malaysian Institute of Accountants; or

(b) if he is not a member of the Malaysian Institute of Accountants, he must have at least 3 years' working experience and:

(aa) he must have passed the examinations specified in Part I of the 1st Schedule of the Accountants Act 1967; or

(bb) he must be a member of one of the associations of accountants specified in Part II of the 1st Schedule of the Accountants Act 1967; or

(c) fulfills such other requirements as prescribed or approved by Bursa ("Bursa Securities").

The Chairman shall be an independent Director elected by the members of the Committee.

(ii) In the event of any vacancy in the Committee resulting in the non-compliance of paragraph (i) above, the Board must fill the vacancy within 3 months.

(iii) The term of office and performance of the Committee and each of its members shall be reviewed by the Board at least once every 3 years to determine whether the Committee and its members have carried out their duties in accordance with the terms of reference.

2. Authority

The Committee is granted the authority to investigate any activity of the Company and its subsidiaries within its terms of reference, and all employees are directed to co-operate as requested by members of the Committee. The Committee is empowered to obtain independent professional or other advice and retain persons having special competence as necessary to assist the Committee in fulfilling its responsibility.

3. Responsibility

The Committee is to serve as a focal point for communication between non-Committee Directors, the external auditors, internal auditors and the Management on matters in connection with financial accounting, reporting and controls. The Committee is to assist the Board in fulfilling its fiduciary responsibilities as to accounting policies and reporting practices of the Company and all subsidiaries and the sufficiency of auditing relative thereto. It is to be the Board's principal agent in assuring the independence of the Company's external auditors, the integrity of the Management and the adequacy of disclosures to shareholders.

If the Committee is of the view that a matter reported to the Board has not been satisfactorily resolved resulting in a breach of the Bursa Securities Main Market Listing Requirements, the Committee shall promptly report such matter to Bursa Securities.

4. Functions

The functions of the Committee are to review:

i) with the external auditors, their audit plan;

4. **Functions (Cont'd)**

ii) with the external auditors, their evaluation of the system of internal accounting controls;

iii) with the external auditors, their audit report and management letter (if any);

iv) the assistance given by the Company's officers to the external auditors;

v) the adequacy of the scope, functions, competency and resources of the internal audit functions and that it has the necessary authority to carry out its work;

vi) the internal audit programme, processes, the results of the internal audit programme, processes or investigation undertaken and whether or not appropriate action is taken on the recommendations of the internal audit functions;

vii) the quarterly results and year end financial statements, prior to the approval by the Board, focusing particularly on:

(a) changes in or implementation of major accounting policy changes;
(b) significant and unusual events; and
(c) compliance with accounting standards and other legal requirements;

viii) any related party transaction and conflict of interest situation that may arise within the Company or Group including any transaction, procedure or course of conduct that raises questions of Management integrity; and

ix) consider the nomination, appointment and re-appointment of external auditors; their audit fees; and any questions on resignation, suitability and dismissal.

5. **Meetings**

i) The Committee is to meet at least four times a year and as many times as the Committee deems necessary.

ii) In order to form a quorum for any meeting of the Committee, the majority of members present must be independent.

iii) The meetings and proceedings of the Committee are governed by the provisions of the Articles of Association of the Company regulating the meetings and proceedings of the Board so far as the same are applicable.

iv) The head of finance and the head of internal audit shall normally attend meetings of the Committee. The presence of a representative of the external auditors will be requested, if required.

v) Upon request by the external auditors, the Chairman of the Committee shall convene a meeting of the Committee to consider any matters the external auditors believe should be brought to the attention of the Directors or Shareholders of the Company.

vi) At least twice a year, the Committee shall meet with the external auditors without the presence of any executive Director.

vii) Whenever deemed necessary, meetings can be convened with the external auditors, internal auditors or both, excluding the attendance of other directors and employees.

6. **Secretary and Minutes**

The Secretary of the Committee shall be the Company Secretary. Minutes of each meeting are to be prepared and sent to the Committee members, and the Company's Directors who are not members of the Committee.

This Audit Committee Report is made in accordance with the resolution of the Board of Directors dated 6 May 2014.

Statement on Risk Management & Internal Control

1) THE BOARD'S RESPONSIBILITIES

In relation to risk management and internal control, pursuant to the requirements under the Malaysian Code on Corporate Governance (March 2012) for companies listed on the Bursa Malaysia Securities Berhad ("Bursa Securities"), the Board of Directors of Genting Plantations Berhad ("the Board") hereby acknowledges their responsibilities under the Bursa Securities Main Market Listing Requirements to:

- Review the risk management framework, processes and responsibilities to provide reasonable assurance that risks are managed within tolerable ranges and embed risk management in all aspects of business activities via identifying principal risks and ensure implementation of appropriate control measures to manage such risks.

- Review the adequacy and integrity of the internal control system and management information systems and systems for compliance with applicable laws, regulations, rules, directives and guidelines.

The Board confirms that there is an ongoing risk management process established to identify, evaluate, and manage significant risks to effectively mitigate the risks that may impede the achievement of Genting Plantations Berhad Group of Companies'("the Group") business and corporate objectives. It should be noted that an internal control system is designed to manage risks rather than eliminate them and can provide only reasonable but not absolute assurance against any material misstatement or loss.

The Board reviews the risk management and internal control processes on regular basis to ensure proper management of risks and measures are taken to mitigate any weaknesses in the control environment. The review of the risk management and internal control reports and processes are delegated by the Board to the Audit Committee ("AC").

2) MANAGEMENT'S RESPONSIBILITIES

Management is accountable to the Board for risk management and internal control and has implemented processes to identify, evaluate, monitor and report risks and controls. In this regard a Risk and Business Continuity Management Committee ("RBCMC") has been established to:

- Undertake the implementation and maintenance of the risk management process.

- Ensure the effectiveness of the risk management process and implementation of risk management policies.

- Identify risks relevant to the business of the Group to achieve its objectives.

- Identify significant changes to risk or emerging risks, take actions as appropriate and communicate to the AC and the Board respectively.

The RBCMC is chaired by the Chief Financial Officer and represented by senior management of the Group.

3) THE RISK MANAGEMENT PROCESS

The Group employs the Control Self-Assessment ("CSA") on an ongoing basis to formalise the risk management process at the Business/Operating Unit level. With the CSA, Departments/Business Areas of the Group are required to identify risks and evaluate controls within key functions/activities of their business processes. The risks to the Group's strategic objectives are assessed at the Group level.

The key aspects of the risk management process are:

- Business / Operations Heads undertake to update their risk profiles on a six monthly basis from the previous update and issue a letter of assurance to confirm that they have reviewed the risk profiles and risk reports of their related business processes and are also monitoring the implementation of action plans.

- The risk profiles, control procedures and status of the action plans are reviewed on a regular basis by the Head of Risk Management with the respective Business / Operations Heads.

- Business / Operations Heads are provided with reports to enable them to review, discuss and monitor the risk profiles and implementation of action plans.

- On a quarterly basis the RBCMC and Executive Committee ("EXCO") review status of risk assessments, the significant risks identified and the progress of the implementation of action plans. Consequently a risk management report summarizing the significant risks and/or status of action plans of the respective Business/ Operating Units are presented to the AC for review, deliberation and recommendation for endorsement by the Board.

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

4) THE INTERNAL CONTROL PROCESSES

The other key aspects of the internal control process are:

- The Board and the AC meet at least every quarter to discuss matters raised by Management, Internal Audit and the external auditors on business and operational matters including potential risks and control issues.

- The Board has delegated the responsibilities to relevant committees established by the Board to implement and monitor the Board's policies on control.

- Delegation of authority including authorisation limits at various levels of Management and those requiring the Board's approval are documented and designed to ensure accountability and responsibility.

- Internal procedures and policies are documented in manuals, which are reviewed and revised periodically to meet changing business, operational requirements and statutory reporting needs.

- Performance and cash flow reports are provided to the Management and EXCO to facilitate review and monitoring of the financial performance and cash flow position.

- Business/ Operating Units present their annual budget, which includes the financial and operating targets, capital expenditure proposals and performance indicators for approval by the EXCO.

- A half yearly review of the annual budget is undertaken by the Management to identify and where appropriate, to address significant variances from the said budget.

For the year under review, some weaknesses in internal controls were identified but were deemed not significant to be mentioned in this statement as none of the weaknesses had materially impacted the business or operations of the Group. Nevertheless, measures have been or are being taken to address these weaknesses.

5) THE INTERNAL AUDIT FUNCTION

The Internal Audit Department ("Internal Audit") is responsible for undertaking regular and systematic review of the risk management and internal control processes to provide the AC and the Board with sufficient assurance that the systems of internal control are effective in addressing the risks identified.

Internal Audit functions independently of the activities it audits and observes standards set by professional bodies. Internal Audit is responsible for providing assurance or highlighting deficiencies on the effectivenenss of internal control to the AC and the Board.

On a quarterly basis, Internal Audit submits audit reports and the plan status for review and approval by the AC. Included in the reports are recommended corrective measures on risks identified, if any, for implementation by Management.

6) THE RISK MANAGEMENT FUNCTION

The Risk Management Department ("Risk Management") facilitates the implementation of the risk management framework and processes with the respective Business / Operating Units. The Risk Management is responsible for reviewing risks on an ongoing basis so that risks that may impede the achievement of objectives are adequately identified, evaluated, managed and controlled.

On a quarterly basis, Risk Management prepares a report detailing the significant risks, the status of risk reviews and the status of implementation of action plans for review by the RBCMC and EXCO.

The representations made by the Business / Operations Heads of the Group in respect of their risk management and internal control systems have been taken into consideration by the Board in issuing this statement. In addition, the Group in issuing this statement has excluded its insignificant associates and joint ventures' state of risk management and internal control.

The process as outlined on this statement for identifying, evaluating and managing risks has been in place for the year under review and up to date of approval of this statement. The risk management process and internal control system of the Group have been reviewed and found to be operating adequately and effectively in all material respects and the Board has accordingly received a statement of assurance from the relevant key executives officers including the Chief Executive and Chief Financial Officer of the Company.

As required by Paragraph 15.23 of the Bursa Malaysia Securities Berhad Main Market Listing Requirements, the external auditors have reviewed this Statement on Risk Management and Internal Control. Their limited assurance review was performed in accordance with Recommended Practice Guide ("RPG") 5 (Revised) issued by the Malaysian Institute of Accountants, which does not require the external auditors to form an opinion on the adequacy and effectiveness of the risk management and internal control systems of the Company and that of the Group. Based on the procedures performed, nothing had come to their attention that caused them to believe that the Statement on Risk Management and Internal Control set out above was not prepared, in all material respects, in accordance with the disclosures required by paragraphs 41 and 42 of the Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Issuers, nor was factually inaccurate.

This Statement on Risk Management & Internal Control is made in accordance with the resolution of the Board dated 26 February 2014.

The Directors of **GENTING PLANTATIONS BERHAD** have pleasure in submitting their report together with their statement pursuant to Section 169(15) of the Companies Act, 1965 therein and the audited financial statements of the Group and of the Company for the financial year ended 31 December 2013.

PRINCIPAL ACTIVITIES

The principal activities of the Company are plantation, investment holding and provision of management services to its subsidiaries.

The principal activities of the subsidiaries include plantation, property development, property investment, genomics research and development and manufacturing of biodiesel.

Details of the principal activities of the subsidiaries, joint ventures and associates are set out in Note 43 to the financial statements.

There have been no significant changes in the nature of the activities of the Group and of the Company during the financial year.

FINANCIAL RESULTS

	Group RM'000	**Company RM'000**
Profit before taxation	300,325	312,540
Taxation	(80,462)	(9,786)
Profit for the financial year	219,863	302,754

TREASURY SHARES

The shareholders of the Company had granted a mandate to the Company to purchase its own shares at the Annual General Meeting of the Company held on 11 June 2013.

During the financial year, the Company purchased 20,000 ordinary shares of 50 sen each of its issued share capital from the open market at an average price of RM9.00 per share. The share buy back transactions were financed by internally generated funds. As at 31 December 2013, the total number of shares purchased was 100,000 and held as treasury shares in accordance with the provisions of Section 67A of the Companies Act, 1965.

Details of the treasury shares are set out in Note 33 to the financial statements.

DIVIDENDS

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

(i) a special dividend of 2.75 sen less 25% tax per ordinary share of 50 sen each amounting to RM15,649,341 in respect of the financial year ended 31 December 2012 and was paid on 28 March 2013;

(ii) a final dividend of 5.50 sen less 25% tax per ordinary share of 50 sen each amounting to RM31,298,721 in respect of the financial year ended 31 December 2012 and was paid on 17 July 2013;

(iii) an interim dividend of 3.75 sen less 25% tax per ordinary share of 50 sen each amounting to RM21,339,739 in respect of the financial year ended 31 December 2013 and was paid on 17 October 2013; and

(iv) a special interim cash dividend of 44 sen less 25% tax per ordinary share of 50 sen each amounting to RM250,386,510 in respect of the financial year ended 31 December 2013 and was paid on 18 December 2013.

The Directors do not recommend any final dividend for the current financial year.

RESERVES AND PROVISIONS

There were no material transfers to or from reserves or provisions during the financial year other than as disclosed in the financial statements.

ISSUE OF SHARES AND DEBENTURES

There were no issue of shares or debentures during the financial year.

SHARE OPTIONS

No options have been granted by the Company to any parties during the financial year to take up unissued shares of the Company.

No shares have been issued during the financial year by virtue of the exercise of any option to take up the unissued shares of the Company. As at the end of the financial year, there were no unissued shares of the Company under options.

ISSUE OF WARRANTS

Some shareholders have elected to reinvest their special interim cash dividend of 44 sen less 25% tax per ordinary share of RM0.50 each in Warrants pursuant to the Company's non-renounceable restricted issue of up to 151,769,400 Warrants at an issue price of RM1.65 per Warrant on the basis of 1 Warrant for every 5 existing ordinary shares of RM0.50 each in the Company held by the Company's shareholders' as at 5.00 p.m. on 21 November 2013 ("Restricted Issue of Warrants").

During the financial year, 139,199,464 Warrants were issued and allotted on 18 December 2013 ("Issue Date") pursuant to the Restricted Issue of Warrants.

The Warrants were listed on the Main Market of Bursa Malaysia Securities Berhad on 20 December 2013.

Each Warrant carries the right to subscribe for 1 new ordinary share of RM0.50 each in the Company at any time on or after the Issue Date up to the expiry date of 17 June 2019 at the exercise price of RM7.75 for each new share. Any Warrant not exercised by the expiry of the exercise period will lapse and cease to be valid for all purposes. The Warrants are constituted by a Deed Poll dated 8 November 2013.

No shares have been issued during the financial year by virtue of the exercise of Warrants to take up unissued shares of the Company. At the end of the financial year, there were 139,199,464 outstanding Warrants in the Company.

DIRECTORATE

The Directors who served since the date of the last report are:

Gen. (B) Tan Sri Mohd Zahidi bin Hj Zainuddin
Tan Sri Lim Kok Thay
Encik Mohd Din Jusoh
Lt. Gen. (B) Dato' Abdul Ghani bin Abdullah
Mr Quah Chek Tin
Mr Ching Yew Chye
Mr Lim Keong Hui

According to the Register of Directors' Shareholdings, the following persons who were Directors of the Company at the end of the financial year have interests in shares and/or warrants of the Company; Genting Berhad, a company which owns 54.6% equity interest in the Company as at 31 December 2013; Genting Malaysia Berhad, a company which is 49.3% owned by Genting Berhad and Genting Singapore PLC, a subsidiary of Genting Berhad, as set out below:

INTEREST IN THE COMPANY

	1.1.2013	Acquired	Disposed	31.12.2013
		(Number of ordinary shares of 50 sen each)		
Shareholding in which a Director has direct interest				
Tan Sri Lim Kok Thay	369,000	-	-	369,000

	1.1.2013	Allotted*/ Acquired	Exercised/ Disposed	31.12.2013
		(Number of warrants 2013/2019)		
Warrantholding in which a Director has direct interest				
Tan Sri Lim Kok Thay	-	73,800	-	73,800

INTEREST IN GENTING BERHAD

	1.1.2013	Acquired	Disposed	31.12.2013
		(Number of ordinary shares of 10 sen each)		
Shareholdings in which the Directors have direct interests				
Tan Sri Lim Kok Thay	10,500,000	-	-	10,500,000
Mr Quah Chek Tin	5,000	-	-	5,000
Interest of Spouse/Child of a Director				
Mr Quah Chek Tin	1,450,000	-	450,000	1,000,000

	1.1.2013	Allotted#/ Acquired	Exercised/ Disposed	31.12.2013
		(Number of warrants 2013/2018)		
Warrantholdings in which the Directors have direct interests				
Tan Sri Lim Kok Thay	-	2,625,000	-	2,625,000
Mr Quah Chek Tin	-	1,250	-	1,250
Interest of Spouse/Child of a Director				
Mr Quah Chek Tin	-	250,000	-	250,000

INTEREST IN GENTING MALAYSIA BERHAD

	1.1.2013	Acquired	Disposed	31.12.2013
		(Number of ordinary shares of 10 sen each)		
Shareholdings in which the Directors have direct interests				
Tan Sri Lim Kok Thay	2,540,000	-	-	2,540,000
Mr Quah Chek Tin	5,000	-	-	5,000
Gen. (B) Tan Sri Mohd Zahidi bin Hj Zainuddin	10,000	-	-	10,000

INTEREST IN GENTING SINGAPORE PLC

	1.1.2013	Acquired	Disposed	31.12.2013
		(Number of ordinary shares)		
Shareholdings in which the Directors have direct interests				
Tan Sri Lim Kok Thay	5,286,100	750,000	-	6,036,100
Mr Quah Chek Tin	523,000	-	-	523,000
Gen. (B) Tan Sri Mohd Zahidi bin Hj Zainuddin	246,000	-	-	246,000

	1.1.2013	Offered	Exercised	31.12.2013
		(Number of unissued ordinary shares)		
Share Option in the names of Directors				
Tan Sri Lim Kok Thay	2,970,463	-	-	2,970,463
Mr Quah Chek Tin	667,438	-	-	667,438
Gen. (B) Tan Sri Mohd Zahidi bin Hj Zainuddin	742,292	-	-	742,292

INTEREST IN GENTING SINGAPORE PLC (Cont'd)

	1.1.2013	Awarded	Vested	31.12.2013
		(Number of unissued ordinary shares)		
Performance Shares in the name of a Director				
Tan Sri Lim Kok Thay	2,250,000@	750,000@	750,000	2,250,000@

Legend:

* *The warrants 2013/2019 of Genting Plantations Berhad were allotted on 18 December 2013.*

\# *The warrants 2013/2018 of Genting Berhad were allotted on 19 December 2013.*

@ *Represents the right of the participant to receive ordinary shares, upon the participant satisfying the criteria set out in the Performance Share Scheme of Genting Singapore PLC and upon satisfying such conditions as may be imposed.*

Apart from the above disclosures:

(a) the Directors of the Company do not have any other interests in shares in the Company and in shares in other related corporations of the Company either at the beginning or end of the financial year; and

(b) neither during nor at the end of the financial year was the Company a party to any arrangement whose object is to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

Since the end of the previous financial year, no Director of the Company has received or become entitled to receive a benefit (other than benefits included in the aggregate amount of emoluments received or due and receivable by the Directors and the provision for Directors' retirement gratuities or the fixed salary of a full-time employee of the Company and/or its related corporations as shown in the respective financial statements of the Company and/or its related corporations) by reason of a contract made by the Company or a related corporation with the Director or with a firm of which he is a member or with a company in which he has a substantial financial interest except for any benefit which may be deemed to have arisen by virtue of the following transactions:

(i) A corporation in which Tan Sri Lim Kok Thay is a director and has substantial financial interest has:

(a) been appointed by Resorts World at Sentosa Pte. Ltd ("RWS"), an indirect wholly-owned subsidiary of Genting Singapore PLC ("GENS"), which in turn is an indirect 52.0% owned subsidiary of Genting Berhad, to provide professional design consultancy and master-planning services for the Resorts World Sentosa integrated resort in Singapore. The contract for the aforesaid services has expired on 11 March 2013.

(b) leased an office premise on the 10th Floor, Genting Centre, Singapore from Resorts World Properties Pte. Ltd., a wholly-owned subsidiary of GENS.

(ii) Transactions made by the Company or its related corporations with certain corporations referred to in Note 42 in which the nature of relationships with Tan Sri Lim Kok Thay and Mr Lim Keong Hui are disclosed therein.

Gen. (B) Tan Sri Mohd Zahidi bin Hj Zainuddin and Mr Ching Yew Chye are due to retire by rotation at the forthcoming Annual General Meeting ("AGM") in accordance with Article 99 of the Articles of Association of the Company and they, being eligible, have offered themselves for re-election.

Lt. Gen. (B) Dato' Abdul Ghani bin Abdullah and Encik Mohd Din Jusoh will retire pursuant to Section 129 of the Companies Act, 1965 at the forthcoming AGM and resolutions will be proposed for their re-appointment as Directors at the AGM under the provision of Section 129(6) of the said Act to hold office until the next AGM of the Company.

OTHER STATUTORY INFORMATION

Before the income statements, statements of comprehensive income and statements of financial position of the Group and of the Company were made out, the Directors took reasonable steps:

(i) to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of allowance for doubtful debts, and satisfied themselves that all known bad debts had been written off and adequate allowance had been made for doubtful debts; and

(ii) to ensure that any current assets which were unlikely to realise in the ordinary course of business their values as shown in the accounting records, were written down to an amount which they might be expected so to realise.

At the date of this report, the Directors are not aware of any circumstances:

(i) which would render the amount written off for bad debts or the amount of the allowance for doubtful debts of the Group and of the Company inadequate to any substantial extent; or

(ii) which would render the values attributed to the current assets in the financial statements of the Group or of the Company misleading; or

(iii) which have arisen which render adherence to the existing methods of valuation of assets or liabilities in the financial statements of the Group and of the Company misleading or inappropriate; or

(iv) not otherwise dealt with in this report or in the financial statements of the Group and of the Company, that would render any amount stated in the respective financial statements misleading.

At the date of this report, there does not exist:

(i) any charge on the assets of the Group or of the Company that has arisen since the end of the financial year which secures the liabilities of any other person; or

(ii) any contingent liability in respect of the Group or of the Company that has arisen since the end of the financial year.

No contingent or other liability of the Group or of the Company has become enforceable, or is likely to become enforceable within the period of twelve months after the end of the financial year which, in the opinion of the Directors, will or may substantially affect the ability of the Group or of the Company to meet their obligations as and when they fall due.

In the opinion of the Directors:

(i) the results of the operations of the Group and of the Company for the financial year have not been substantially affected by any item, transaction or event of a material and unusual nature; and

(ii) no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the financial year and the date of this report which is likely to affect substantially the results of the operations of the Group and of the Company for the financial year in which this report is made.

STATEMENT BY DIRECTORS PURSUANT TO SECTION 169(15) OF THE COMPANIES ACT, 1965

In the opinion of the Directors, the financial statements set out on pages 59 to 129, are drawn up so as to give a true and fair view of the state of affairs of the Group and of the Company as at 31 December 2013 and of the results and cash flows of the Group and of the Company for the financial year ended on that date in accordance with Financial Reporting Standards, the Malaysian Accounting Standards Board Approved Accounting Standards in Malaysia for Entities Other Than Private Entities and comply with the requirements of the Companies Act, 1965 in Malaysia.

ULTIMATE HOLDING COMPANY

The Company's immediate and ultimate holding company is Genting Berhad, a company incorporated in Malaysia.

AUDITORS

The auditors, PricewaterhouseCoopers, have expressed their willingness to continue in office.

On behalf of the Board,

TAN SRI LIM KOK THAY
Chief Executive and Director

MOHD DIN JUSOH
Director

Kuala Lumpur
26 February 2014

Income Statements

for the Financial Year Ended 31 December 2013

Amounts in RM'000 unless otherwise stated

	Note	Group		Company	
		2013	2012 As restated	**2013**	2012
Revenue	5&6	**1,384,009**	1,233,417	**399,429**	374,398
Cost of sales	7&44	**(857,621)**	(716,085)	**(51,723)**	(49,346)
Gross profit		**526,388**	517,332	**347,706**	325,052
Other income		**50,019**	55,059	**28,227**	32,581
Selling and distribution costs	44	**(39,832)**	(36,405)	**(7,652)**	(8,591)
Administration expenses		**(124,733)**	(77,940)	**(48,674)**	(44,743)
Other expenses		**(124,409)**	(62,649)	**(7,067)**	(7,565)
Operating profit		**287,433**	395,397	**312,540**	296,734
Finance cost		**(5,008)**	(3,778)	**-**	-
Share of results in joint ventures		**10,366**	5,411	**-**	-
Share of results in associates		**7,534**	6,808	**-**	-
Profit before taxation	5&8	**300,325**	403,838	**312,540**	296,734
Taxation	12	**(80,462)**	(81,965)	**(9,786)**	6,185
Profit for the financial year		**219,863**	321,873	**302,754**	302,919
Attributable to:					
Equity holders of the Company		**227,797**	327,063	**302,754**	302,919
Non-controlling interests		**(7,934)**	(5,190)	**-**	-
		219,863	321,873	**302,754**	302,919
Earnings per share for profit attributable to the equity holders of the Company:					
- basic (sen)	13	**30.02**	43.10		
- diluted (sen)	13	**29.97**	43.10		

Statements of Comprehensive Income

for the Financial Year Ended 31 December 2013

Amounts in RM'000 unless otherwise stated

	Group		Company	
	2013	2012	**2013**	2012
Profit for the financial year	**219,863**	321,873	**302,754**	302,919
Other comprehensive (loss)/income, net of tax				
Items that will be reclassified subsequently to profit and loss:				
Cash flow hedge	**(248)**	(674)	**435**	(594)
Foreign currency translation differences	**(127,710)**	(54,479)	**-**	-
Other comprehensive (loss)/income for the financial year, net of tax	**(127,958)**	(55,153)	**435**	(594)
Total comprehensive income for the financial year	**91,905**	266,720	**303,189**	302,325
Total comprehensive income/(loss) attributable to:				
Equity holders of the Company	**133,132**	283,827		
Non-controlling interests	**(41,227)**	(17,107)		
	91,905	266,720		

Consolidated Statements of Financial Position

As At 31 December 2013

Amounts in RM'000 unless otherwise stated

	Note	Group		Company	
		2013	2012	**2013**	2012
ASSETS					
Non-current assets					
Property, plant and equipment	15	**1,110,238**	1,011,099	**220,402**	215,922
Land held for property development	16	**162,847**	206,216	**-**	-
Investment properties	17	**19,424**	12,993	**-**	-
Plantation development	18	**1,504,985**	1,425,792	**284,314**	284,314
Subsidiaries	21	**-**	-	**2,206,581**	1,969,081
Leasehold land use rights	19	**238,702**	235,489	**-**	-
Intangible assets	20	**163,139**	173,913	**-**	-
Joint ventures	22	**37,466**	27,099	**-**	-
Associates	23	**24,459**	20,049	**2,123**	2,123
Available-for-sale financial assets	24	**106,865**	100,391	**-**	-
Derivative financial assets	37	**456**	-	**-**	-
Other non-current assets	25	**10,307**	11,487	**-**	-
Deferred tax assets	26	**77,644**	31,767	**-**	2,071
		3,456,532	3,256,295	**2,713,420**	2,473,511
Current assets					
Property development costs	16	**56,138**	35,153	**-**	-
Inventories	28	**89,439**	127,329	**1,674**	4,349
Tax recoverable		**19,148**	29,651	**14,092**	16,208
Trade and other receivables	29	**233,709**	160,976	**5,242**	7,022
Amounts due from subsidiaries	21	**-**	-	**374,242**	267,394
Amounts due from other related companies	30	**3**	-	**146**	153
Amounts due from a joint venture	22	**3,948**	3,806	**-**	-
Amounts due from associates	23	**522**	609	**522**	609
Available-for-sale financial assets	24	**100,005**	100,005	**100,005**	100,005
Cash and cash equivalents	31	**830,995**	951,330	**642,480**	757,550
		1,333,907	1,408,859	**1,138,403**	1,153,290
Assets classified as held for sale	27	**64,004**	58,941	**-**	-
		1,397,911	1,467,800	**1,138,403**	1,153,290
Total assets		**4,854,443**	4,724,095	**3,851,823**	3,626,801

Consolidated Statements of Financial Position

As At 31 December 2013 (Cont'd)

Amounts in RM'000 unless otherwise stated

	Note	Group		Company	
		2013	2012	**2013**	2012
EQUITY AND LIABILITIES					
Equity attributable to equity holders of the Company					
Share capital	32	**379,423**	379,423	**379,423**	379,423
Reserves	33 & 34	**3,046,854**	3,044,294	**3,377,399**	3,164,186
		3,426,277	3,423,717	**3,756,822**	3,543,609
Non-controlling interests		**177,658**	229,355	**-**	-
Total equity		**3,603,935**	3,653,072	**3,756,822**	3,543,609
Non-current liabilities					
Borrowings	38	**861,454**	702,720	**-**	-
Other payables	35	**-**	44,938	**-**	-
Provision for retirement gratuities	36	**5,584**	5,023	**4,362**	4,092
Derivative financial liabilities	37	**1,571**	2,801	**-**	-
Deferred tax liabilities	26	**51,697**	51,296	**1,698**	-
		920,306	806,778	**6,060**	4,092
Current liabilities					
Trade and other payables	35	**311,003**	258,070	**21,131**	22,137
Amount due to ultimate holding company	30	**2,290**	2,244	**2,290**	2,244
Amounts due to subsidiaries	21	**-**	-	**64,586**	53,765
Amounts due to other related companies	30	**934**	525	**934**	519
Borrowings	38	**6,571**	657	**-**	-
Derivative financial liabilities	37	**4,007**	2,072	**-**	435
Taxation		**4,667**	677	**-**	-
		329,472	264,245	**88,941**	79,100
Liabilities classified as held for sale	27	**730**	-	**-**	-
		330,202	264,245	**88,941**	79,100
Total liabilities		**1,250,508**	1,071,023	**95,001**	83,192
Total equity and liabilities		**4,854,443**	4,724,095	**3,851,823**	3,626,801

Amounts in RM'000 unless otherwise stated

Group	Share Capital	Share Premium	Warrants Reserve	Re-valuation Reserve	Fair Value Reserve	Reserve on Exchange Differences	Cash Flow Hedge Reserve	Treasury Shares	Retained Earnings	Total	Non-controlling Interests	Total Equity
	Attributable to equity holders of the Company											
Balance at 1 January 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 *(see Note 34)*	-	-	228,879	-	-	-	-	-	-	228,879	-	228,879
Effects arising from changes in composition of the Group	-	-	-	-	-	-	-	-	(40,596)	(40,596)	(7,413)	(48,009)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	(3,057)	(3,057)
Buy-back of shares *(see Note 33)*	-	-	-	-	-	-	-	(180)	-	(180)	-	(180)
Appropriation:												
- Special interim dividend paid for the financial year ended 31 December 2012 *(2.75 sen less 25% tax)* *(see Note 14)*	-	-	-	-	-	-	-	-	(15,650)	(15,650)	-	(15,650)
- Final dividend paid for the financial year ended 31 December 2012 *(5.50 sen less 25% tax)* *(see Note 14)*	-	-	-	-	-	-	-	-	(31,299)	(31,299)	-	(31,299)
- Interim dividend paid for the financial year ended 31 December 2013 *(3.75 sen less 25% tax)* *(see Note 14)*	-	-	-	-	-	-	-	-	(21,339)	(21,339)	-	(21,339)
- Special interim cash dividend paid for the financial year ended 31 December 2013 *(44 sen less 25% tax)* *(See Note 14)*	-	-	-	-	-	-	-	-	(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

Amounts in RM'000 unless otherwise stated

Group	Share Capital	Share Premium	Re-valuation Reserve	Fair Value Reserve	Reserve on Exchange Differences	Cash Flow Hedge Reserve	Treasury Shares	Retained Earnings	Total	Non-controlling Interests	Total Equity
	Attributable to equity holders of the Company										
Balance at 1 January 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
Accretion from changes in subsidiary's stake	-	-	-	-	-	-	-	(1,685)	(1,685)	1,685	-
Non-controlling interests arising on business combination	-	-	-	-	-	-	-	-	-	130,540	130,540
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(3,398)	(3,398)
Buy-back of shares *(see Note 33)*	-	-	-	-	-	-	(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) (see Note 14)*	-	-	-	-	-	-	-	(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

Amounts in RM'000 unless otherwise stated

Company	Share Capital	Share Premium	Warrants Reserve	Re-valuation Reserve	Fair Value Reserve	Cash flow Hedge Reserve	Retained Earnings	Treasury Shares	Total
	Non-Distributable						Distributable		
Balance at 1 January 2013	**379,423**	**43,382**	**-**	**104**	**5**	**(435)**	**3,121,699**	**(569)**	**3,543,609**
Total comprehensive income for the financial year	-	-	-	-	-	435	302,754	-	303,189
Issue of warrants *(see Note 34)*	-	-	228,879	-	-	-	-	-	228,879
Buy-back of shares *(see Note 33)*	-	-	-	-	-	-	-	(180)	(180)
Appropriation:									
- Special interim dividend paid for the financial year ended 31 December 2012 *(2.75 sen less 25% tax)* *(see Note 14)*	-	-	-	-	-	-	(15,650)	-	(15,650)
- Final dividend paid for the financial year ended 31 December 2012 *(5.50 sen less 25% tax)* *(see Note 14)*	-	-	-	-	-	-	(31,299)	-	(31,299)
- Interim dividend paid for the financial year ended 31 December 2013 *(3.75 sen less 25% tax)* *(see Note 14)*	-	-	-	-	-	-	(21,339)	-	(21,339)
- Special interim cash dividend paid for the financial year ended 31 December 2013 *(44 sen less 25% tax)* *(see Note 14)*	-	-	-	-	-	-	(250,387)	-	(250,387)
	-	-	-	-	-	-	(318,675)	-	(318,675)
Balance at 31 December 2013	**379,423**	**43,382**	**228,879**	**104**	**5**	**-**	**3,105,778**	**(749)**	**3,756,822**

Statements of Changes in Equity
for the Financial Year Ended 31 December 2013 (Cont'd)

Amounts in RM'000 unless otherwise stated

Company	Share Capital	Non-Distributable Share Premium	Re-valuation Reserve	Fair Value Reserve	Cash flow Hedge Reserve	Distributable Retained Earnings	Treasury Shares	Total
Balance at 1 January 2012	379,423	43,382	104	5	159	2,911,256	(391)	3,333,938
Total comprehensive income/(loss) for the financial year	-	-	-	-	(594)	302,919	-	302,325
Buy-back of shares *(see Note 33)*	-	-	-	-	-	-	(178)	(178)
Appropriation:								
- Special dividend paid for the financial year ended 31 December 2011 *(6.25 sen less 25% tax)*	-	-	-	-	-	(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)
- Interim dividend paid for the financial year ended 31 December 2012 *(4.25 sen less 25% tax)* *(see Note 14)*	-	-	-	-	-	(24,186)	-	(24,186)
	-	-	-	-	-	(92,476)	-	(92,476)
Balance at 31 December 2012	379,423	43,382	104	5	(435)	3,121,699	(569)	3,543,609

Statements of Cash Flows
for the Financial Year Ended 31 December 2013

Amounts in RM'000 unless otherwise stated

	Group		Company	
	2013	2012	**2013**	2012
Cash flows from operating activities				
Profit before taxation	**300,325**	403,838	**312,540**	296,734
Adjustments for:				
Depreciation of property, plant and equipment	**54,637**	43,409	**8,089**	6,687
Depreciation of investment properties	**396**	395	**-**	-
Amortisation of leasehold land use rights	**557**	425	**-**	-
Amortisation of plantation development	**7**	7	**-**	-
Amortisation of intangible assets	**12,163**	12,163	**-**	-
Property, plant and equipment written off	**987**	1,985	**29**	486
Investment properties written off	**-**	35	**-**	-
Plantation development written off	**7**	938	**-**	-
Inventories written off	**23**	-	**-**	-
Bad debts written off	**86**	22	**75**	13
Provision for retirement gratuities	**561**	1,986	**270**	1,595
Net provision/(write back) of impairment loss on receivables	**3**	(95)	**-**	-
Loss/(Gain) on disposal of property, plant and equipment	**42**	(10,367)	**13**	40
Share of results in joint ventures	**(10,366)**	(5,411)	**-**	-
Share of results in associates	**(7,534)**	(6,808)	**-**	-
Investment income	**(3,131)**	(3,121)	**(3,131)**	(3,121)
Interest income	**(27,821)**	(32,131)	**(21,735)**	(26,992)
Finance cost	**5,008**	3,778	**-**	-
Impairment losses on investment in subsidiaries	**-**	-	**-**	1,690
Net unrealised exchange loss	**67,891**	12,763	**-**	-
Net surplus arising from compensation in respect of land acquired by the Government	**(263)**	(493)	**-**	-
Dividend income	**-**	-	**(266,590)**	(228,813)
Other non-cash items	**1,360**	1,434	**-**	-
	94,613	20,914	**(282,980)**	(248,415)
Operating profit before changes in working capital	**394,938**	424,752	**29,560**	48,319
Property development costs	**41,748**	23,620	**-**	-
Inventories	**35,903**	2,065	**2,674**	(1,536)
Receivables	**(73,606)**	(40,150)	**1,706**	(3,394)
Amounts due from joint ventures	**1,038**	9,897	**-**	-
Amounts due from associates	**87**	(28)	**87**	1,972
Payables	**8,025**	(78,921)	**140**	4,261
Amount due to ultimate holding company	**451**	195	**131**	195
Amounts due from/to other related companies	**(55)**	(381)	**421**	(276)
Amounts due from/to subsidiaries	**-**	-	**(26,636)**	(26,145)
	13,591	(83,703)	**(21,477)**	(24,923)
Cash generated from operations	**408,529**	341,049	**8,083**	23,396
Tax paid (net of tax refund)	**(76,198)**	(148,675)	**(3,900)**	(22,370)
Retirement gratuities paid	**-**	(344)	**-**	-
Net cash generated from operating activities	**332,331**	192,030	**4,183**	1,026

Amounts in RM'000 unless otherwise stated

	Note	Group 2013	Group 2012	Company 2013	Company 2012
Cash flows from investing activities					
Proceeds received from Government in respect of acquisition of land		**330**	493	**-**	-
Interest received		**27,821**	32,131	**21,735**	26,992
Dividends received from:					
- subsidiaries		**-**	-	**262,590**	223,200
- associates		**4,000**	5,613	**4,000**	5,613
Investment income		**3,131**	3,121	**3,131**	3,121
Proceeds from disposal of property, plant and equipment		**324**	10,899	**21**	146
Land held for property development		**(6,997)**	(13,706)	**-**	-
Purchase of property, plant and equipment		**(221,306)**	(193,216)	**(13,864)**	(15,038)
Leasehold land use rights		**(21,458)**	(16,016)	**-**	-
Plantation development		**(180,562)**	(123,227)	**-**	(15)
Investment properties		**(6,827)**	(426)	**-**	-
Available-for-sale financial assets		**883**	(1,542)	**-**	-
Acquisition of subsidiaries	(A)	**-**	(67,038)	**-**	-
Investment in subsidiaries		**-**	-	**(237,500)**	(83,572)
Advances to subsidiaries		**-**	-	**(349,368)**	(313,692)
Repayment from subsidiaries		**-**	-	**279,978**	78,970
Net cash used in investing activities		**(400,661)**	(362,914)	**(29,277)**	(74,275)
Cash flows from financing activities					
Proceeds from bank borrowings		**106,928**	293,877	**-**	-
Proceeds from issue of warrants		**228,879**	-	**228,879**	-
Repayment of borrowings and transaction costs		**(735)**	(77,938)	**-**	-
Purchase of shares from non-controlling interests	41(E)(ii)	**(48,009)**	-	**-**	-
Finance cost paid		**(17,603)**	(13,495)	**-**	-
Dividends paid		**(318,675)**	(92,476)	**(318,675)**	(92,476)
Dividends paid to non-controlling interests		**(3,057)**	(3,398)	**-**	-
Buy-back of shares		**(180)**	(178)	**(180)**	(178)
Net cash (used in)/generated from financing activities		**(52,452)**	106,392	**(89,976)**	(92,654)
Net decrease in cash and cash equivalents		**(120,782)**	(64,492)	**(115,070)**	(165,903)
Cash and cash equivalents at beginning of the financial year		**951,330**	1,016,917	**757,550**	923,453
Effects of currency translation		**447**	(1,095)	**-**	-
Cash and cash equivalents at end of the financial year	31	**830,995**	951,330	**642,480**	757,550

Amounts in RM'000 unless otherwise stated

Notes

(A) Analysis of the acquisition of subsidiaries

2012

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

Property, plant and equipment *(see Note 15)*	(6,347)
Plantation development *(See Note 18)*	(289,180)
Leasehold land use rights *(see Note 19)*	(73,904)
Inventories	(646)
Other receivables	(7,519)
Cash and bank balances	(157,417)
Other payables	101,014
Borrowings	78,467
Deferred tax liabilities	537
Non-controlling interests	130,540
Total purchase consideration	(224,455)
Less: Deposits, cash and bank balances acquired	157,417
Net cash outflow on acquisition of subsidiaries	(67,038)

This relates to the acquisition of 63.2% equity interest in Global Agripalm Investment Holdings Pte Ltd in the previous financial year. The Group has completed the purchase price allocation exercise on the above acquisition during the current financial year.

The revenue and the net profit of the above acquired subsidiaries included in the consolidated income statement of the Group for the period from date of acquisition to 31 December 2012 amounted to Nil and RM0.4 million respectively. Had the acquisition taken effect on 1 January 2012, the revenue and net loss of the above acquired subsidiaries included in the consolidated income statement of the Group would be Nil and RM3.2 million respectively. These amounts have been determined using the Group's accounting policies.

Amounts in RM'000 unless otherwise stated

1. CORPORATE INFORMATION

Genting Plantations Berhad ("the Company") is a public limited liability company incorporated and domiciled in Malaysia, and is listed on the Main Market of Bursa Malaysia Securities Berhad. The registered office of the Company is 24th Floor, Wisma Genting, Jalan Sultan Ismail, 50250 Kuala Lumpur.

The principal activities of the Company are plantation, investment holding and provision of management services to its subsidiaries.

The principal activities of the subsidiaries include plantation, property development, property investment, genomics research and development and manufacturing of biodiesel.

Details of the principal activities of the subsidiaries, associates and joint ventures are set out in Note 43 to the financial statements.

There have been no significant changes in the nature of the activities of the Group and of the Company during the financial year.

The financial statements have been approved for issue in accordance with a resolution of the Board of Directors on 26 February 2014.

2. BASIS OF PREPARATION

The financial statements of the Group and the Company have been prepared in accordance with and comply with Financial Reporting Standards ("FRS"), the Malaysian Accounting Standards Board ("MASB") Approved Accounting Standards in Malaysia for Entities Other Than Private Entities and the requirements of the Companies Act, 1965 in Malaysia.

The Group includes transitioning entities that are within the scope of MFRS 141 "Agriculture" and IC Interpretation 15 "Agreements for Construction of Real Estate" and has elected to continue to apply FRS for the current financial year and the next financial year. The Group will be adopting the new IFRS-compliant framework, Malaysian Financial Reporting Standards ("MFRS") from the financial year beginning on 1 January 2015. In adopting the new framework, the Group will be applying MFRS 1 "First-time adoption of MFRS".

The financial statements have been prepared on a historical cost basis, except as disclosed in the significant accounting policies below.

The preparation of financial statements in conformity with FRS requires the Directors to make judgments, estimations and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of financial statements, and the reported amounts of revenues and expenses during the reported financial year. It also requires Directors to exercise their judgment in the process of applying the Groups accounting policies. Although these judgments and estimates are based on the Directors' best knowledge of current events and actions, actual results could differ from those judgments and estimations.

(a) Judgments and estimations

In the process of applying the Group's accounting policies, management makes judgments and estimates that can significantly affect the amount recognised in the financial statements. These judgments and estimations include:

i) Intangible assets

The Group recognises costs incurred on development projects as intangible assets to the extent that the capitalisation criteria in FRS138 - Intangible Assets are met. The Group uses its judgment in determining whether the milestones payments for research and development expertise and capacity in genomics meet the capitalisation criteria so as to enable the amount to be capitalised. The future commercial viability of these intangible assets is assessed by using discounted cash flow valuation technique, which requires the Group to use estimates and assumptions concerning the future.

2. BASIS OF PREPARATION (Cont'd)

(a) Judgments and estimations (Cont'd)

ii) Income taxes

The Group is subject to income taxes in numerous jurisdictions in which the Group operates. Significant judgement is required in determining the provision for income taxes. There are transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for tax based on estimates of assessment of the tax liability due. The Group also recognised certain tax recoverable for which the Group believes that there is reasonable basis for recognition. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions and tax recoverable balance in the period in which such determination is made.

iii) Deferred tax assets

Deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. This involves judgment regarding the future financial performance as well as the realisation of unutilised tax losses with expiry period of the particular entity in which the deferred tax asset has been recognised.

iv) Property development activities

The Group recognises property development revenue based on percentage of completion method. The stage of completion is measured by reference to the contract costs incurred to date to the estimated total costs for the contract. Significant judgment is required in determining the stage of completion, the extent of the costs incurred and the estimated total contract revenue (for contracts other than fixed contracts) and costs, as well as the recoverability of the contracts. Total contract revenue also includes an estimation of the variation works that are recoverable from the customers. In making the judgment, the Group relies on past experience and work of specialists. The carrying amount of the Group's property development activities is shown in Note 16 to the financial statements.

(b) Adoption of new Financial Reporting Standards

Standards, amendments to published standards and interpretations that are effective

The new accounting standards, amendments, and improvements to published standards that are effective for the Group's and the Company's financial year beginning on or after 1 January 2013 are as follows:

- FRS 10 "Consolidated Financial Statements"
- FRS 11 "Joint arrangements"
- FRS 12 "Disclosures of Interests in Other Entities"
- FRS 13 "Fair Value Measurement"
- The revised FRS 127 "Separate Financial Statements"
- The revised FRS 128 "Investments in Associates and Joint Ventures"
- Amendment to FRS 7 "Financial Instruments: Disclosures"
- Amendments to FRS 101 "Presentation of Items of Other Comprehensive Income"
- Amendment to FRS 119 "Employee Benefits"
- Amendments to FRS 10, 11 & 12 "Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance".

The adoption of these new FRSs and amendments do not have any significant impact on the financial performance or financial position of the Group and the Company, some of which are set out below:

- Amendments to FRS 101 "Presentation of Items of Other Comprehensive Income" requires entities to separate items presented in "other comprehensive income" ("OCI") in the statement of comprehensive income into two groups, based on whether or not they may be recycled to profit or loss in the future. There is no financial impact on the results of the Group and the Company as these changes only affect presentation.

2. BASIS OF PREPARATION (Cont'd)

(b) Adoption of new Financial Reporting Standards (Cont'd)

Standards, amendments to published standards and interpretations that are effective (Cont'd)

- FRS 11 "Joint arrangement" 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 venturer has rights to the net assets of the arrangement and hence equity accounts for its interest. Proportional consolidation of joint ventures is no longer allowed. The adoption of FRS 11 has no financial impact on the results of the Group other than the classification of the jointly controlled entities currently held by the Group as joint ventures.

- FRS 12 "Disclosures of Interests in Other Entities" set out the required disclosures for all forms of interest in other entities, including joint arrangements, associates, structured entities and other off balance sheet vehicles. It required entities to disclose information that helps financial statement readers to evaluate the nature, risks and financial effects associated with the entity's interests in subsidiaries, associates, joint arrangements and unconsolidated structured entities. There is no financial impact on the results of the Group and the Company as these changes only affect disclosures.

- FRS 13 "Fair Value Measurement" aims to improve consistency and reduce complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across FRSs. The requirements do not extend the use of fair value accounting but provide guidance on how it should be applied where its use is already required or permitted by other standards. The enhanced disclosure requirements are similar to those in FRS 7 "Financial Instruments: Disclosures", but apply to all assets and liabilities measured at fair value, not just financial assets and liabilities. The adoption of this standard has not materially impacted the fair value measurement of the Group. Additional disclosures where required, are provided in the individual notes relating to the assets and liabilities whose fair values were determined. Fair value hierarchy is provided in Note 4(c).

- Amendment to FRS 7, "Financial Instruments: Disclosures" requires more extensive disclosures focusing on quantitative information about recognised financial instruments that are offset in the statement of financial position and those that are subject to master netting or similar arrangements irrespective of whether they are offset. There is no financial impact on the results of the Group and the Company as these changes only affect disclosures.

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

The Group will apply the new standards, amendments to standards and interpretations in the following period:

(i) Financial year beginning on/after 1 January 2014

- Amendment to FRS 132 "Financial Instruments: Presentation" (effective from 1 January 2014) does not change the current offsetting model in FRS 132. It clarifies the meaning of 'currently has a legally enforceable right of set-off' that the right of set-off must be available today (not contingent on a future event) and legally enforceable for all counterparties in the normal course of business. It clarifies that some gross settlement mechanisms with features that are effectively equivalent to net settlement will satisfy the FRS 132 offsetting criteria. It is not expected to have a material impact on the Group's and the Company's financial statements.

- Amendments to FRS 10, FRS 12 and FRS 127 (effective from 1 January 2014) introduce an exception to consolidation for investment entities. Investment entities are entities whose business purpose is to invest funds solely for returns from capital appreciation, investment income or both and evaluate the performance of its investments on fair value basis. The amendments require investment entities to measure particular subsidiaries at fair value instead of consolidating them. It is not expected to have a material impact on the Group's and the Company's financial statements.

2. BASIS OF PREPARATION (Cont'd)

(b) Adoption of new Financial Reporting Standards (Cont'd)

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

(i) Financial year beginning on/after 1 January 2014 (Cont'd)

- IC Interpretation 21 "Levies" (effective from 1 January 2014) sets out the accounting for an obligation to pay a levy that is not income tax. The interpretation clarifies that a liability to pay levy is recognised when the obligating event occurs. Obligating event is the event identified by the legislation that triggers the payment of the levy. It is not expected to have a material impact on the Group's and the Company's financial statements.

(ii) Effective date yet to be determined by MASB

- FRS 9 "Financial Instruments - Classification and Measurement of Financial Assets and Financial Liabilities" replaces the parts of FRS 139 that relate to the classification and measurement of financial instruments. FRS 9 requires financial assets to be classified into two measurement categories: those measured at fair value and those measured at amortised cost. The determination is made at initial recognition. The classification depends on the entity's business model for managing its financial instruments and the contractual cash flow characteristics of the instrument. For financial liabilities, the standard retains most of the FRS 139 requirements. The main change is that, in cases where the fair value option is taken for financial liabilities, the part of a fair value change due to an entity's own credit risk is recorded in OCI rather than the income statements, unless this creates an accounting mismatch. The Group and the Company are in the process of making an assessment of the potential impact of this standard on the financial statements. The Group will also consider the impact of the remaining phases of FRS 9 when completed by the MASB.

3. SIGNIFICANT ACCOUNTING POLICIES

Basis of Consolidation

a) Subsidiaries

Subsidiaries are all entities (including special purpose entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in business combination are measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of acquiree's identifiable net assets.

Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, previously held equity interest in the acquiree is remeasured to fair value at the acquisition date and any corresponding gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with FRS 139 either in profit or loss or as change to other comprehensive income. Contingent consideration that is classified as equity is not remeasured, and its subsequent settlement is accounted for within equity.

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Basis of Consolidation (Cont'd)

a) Subsidiaries (Cont'd)

Goodwill is initially measured as the excess of the aggregate of the consideration transferred, and the amount of any non-controlling interest and the fair value of any previous equity interest in the acquiree at the acquisition date over the fair value of the net identifiable assets acquired and liabilities assumed. If the aggregate of the total consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised in profit or loss.

Inter-company transactions, balances, income and expenses on transactions between group companies are eliminated. Profits or losses resulting from inter-company transactions that are recognised in assets are also eliminated. Where necessary, accounting policies for subsidiaries have been changed to ensure consistency with the policies adopted by the Group.

b) Changes in ownership interests in subsidiaries without change of control

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions – that is, as transactions with the owners in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded within equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

c) Disposal of subsidiaries

When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The initial carrying amount is measured at fair value for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in OCI in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in OCI are reclassified to profit or loss.

d) Joint arrangements

A joint arrangement is an arrangement of which there is contractually agreed sharing of control by the Group with one or more parties, where decisions about the relevant activities relating to the joint arrangement require unanimous consent of the parties sharing control. The classification of a joint arrangement as a joint operation or a joint venture depends upon the rights and obligations of the parties to the arrangement. A joint venture is a joint arrangement whereby the joint venturers have rights to the net assets of the arrangement. A joint operation is a joint arrangement whereby the joint operators have rights to the assets and obligations for the liabilities, relating to the arrangement.

The Group's interests in joint ventures are accounted for in the consolidated financial statements by the equity method of accounting. Equity accounting involves recognising the Group's share of the post acquisition results of joint ventures in profit or loss and its share of post acquisition movements within reserves in OCI. The cumulative post acquisition movements are adjusted against the cost of the investment and include goodwill on acquisition less impairment losses, where applicable. See accounting policy note on impairment of non-financial assets.

The Group recognises the portion of gains or losses on the sale of assets by the Group to the joint venture that is attributable to the other parties in the ventures. The Group does not recognise its share of profits or losses from the joint venture until it resells the assets to an independent party. However, if a loss on the transaction provides evidence of a reduction in the net realisable value of assets or an impairment loss, the loss is recognised immediately.

Equity accounting is discontinued when the carrying amount of the investment in joint ventures (including any other unsecured receivables) reaches zero, unless the Group has incurred obligation or made payment on behalf of the joint ventures.

Where necessary, in applying the equity method, adjustments have been made to the financial statements of joint ventures to ensure consistency of accounting policies with those of the Group.

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Basis of Consolidation (Cont'd)

e) Associates

Associates are companies in which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the associates but not control over those policies.

Investments in associates are accounted for by the equity method of accounting and are initially recognised at cost. Equity accounting involves recognising in the income statements the Group's share of the associates' results and its share of post-acquisition movements in reserves is recognised in OCI with a corresponding adjustment to the carrying amount of the investment. Equity accounting is discontinued when the carrying amount of the investment in an associate (including any other unsecured receivables) reaches zero, unless the Group has incurred obligations or made payments on behalf of the associate.

The Group's investments in associates include goodwill (net of any accumulated impairment loss) identified on acquisition.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of impairment on the assets transferred.

Dilution gains and losses arising in investments in associates are recognised in profit or loss.

The cost of acquiring additional stake in an associate is added to the carrying amount of associate and equity accounted. Goodwill arising on the purchase of additional stake is computed using the fair value information at the date the additional interest is purchased. The previously held interest is not re-measured.

Where necessary, in applying the equity method, adjustments have been made to the financial statements of associates to ensure consistency of accounting policies with those of the Group.

Investments in Subsidiaries, Joint Ventures and Associates

In the Company's separate financial statements, investments in subsidiaries, joint ventures and associates are shown at cost less accumulated impairment losses. On disposal of investments in subsidiaries, joint ventures and associates, the difference between disposal proceeds and the carrying amounts of the investments are recognised in profit or loss. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. See accounting policy on impairment of non-financial assets.

Property, Plant and Equipment

Property, plant and equipment are tangible items that:

i) are held for use in the production or supply of goods or services, or for administrative purposes; and

ii) are expected to be used during more than one period.

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses except for certain properties which were revalued before 1998. In accordance with the transitional provision allowed by MASB upon the first adoption of IAS 16 "Property, Plant and Equipment", the valuation of these assets have not been updated, and they continue to be stated at their existing carrying amounts less accumulated depreciation, amortisation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the items. Cost also includes borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the period that they are incurred.

Freehold land is stated at cost and is not depreciated. Property, plant and equipment which are under construction are not depreciated. Leasehold lands are amortised equally over their respective periods of lease. Depreciation on assets under construction commences when the assets are ready for their intended use.

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Property, Plant and Equipment (Cont'd)

The depreciable amount of an item of property, plant and equipment is determined as the difference between the cost less its residual value. The residual value is the estimated amount that the Group expects to obtain from disposal of the asset, after deducting the estimated cost to disposal, if the asset was already of the age and in the condition expected at the end of its useful life.

The Group depreciates other assets based on their consumption pattern and is applied separately to each significant component.

Depreciation on other assets is calculated using the straight-line method to allocate their costs or revalued amounts to their residual values over their estimated useful lives, as follows:

	Years
Leasehold lands	51 - 897
Land improvements	15
Buildings and improvements	10 - 50
Plant and machinery	4 - 10
Motor vehicles	5 - 8
Furniture, fittings and equipment	3 - 10

The assets' residual values and useful lives are reviewed annually and revised, if appropriate.

Where an indication of impairment exists, the carrying amount of the asset is assessed and written down immediately to its recoverable amount. See accounting policy note on impairment of non-financial assets.

Gains and losses on disposals are determined by comparing proceeds with carrying amounts and are included in the profit or loss. On disposal of revalued assets, amounts in the revaluation reserve relating to those assets are transferred to retained earnings.

Investment Properties

Investment properties consist of investments in land and buildings that are held for long-term rental yield and/or for capital appreciation and are not occupied by the Group.

Investment in freehold land is stated at cost. Other investment properties are stated at cost less accumulated depreciation and impairment losses. Investment properties under construction are not depreciated. Depreciation for other investment properties is calculated using the straight-line method to allocate their costs over their estimated useful lives, as follows:

	Years
Buildings and improvements	5 - 50

Where an indication of impairment exists, the carrying amount of the asset is assessed and written down immediately to its recoverable amount. See accounting policy note on impairment of non-financial assets.

Gains and losses on disposals are determined by comparing net disposal proceeds with carrying amount and are included in profit or loss.

Leasehold Land Use Rights

Leasehold land that normally has a finite economic life and title which is not expected to pass to the lessee by the end of the lease term is treated as an operating lease. The payment made on entering into or acquiring a leasehold land is accounted as leasehold land use rights (referred to as prepaid lease payments in FRS 117 "Leases") and is amortised over the lease term in accordance with the pattern of benefits provided.

Plantation Development

Plantation development comprises cost of planting and development on oil palm.

Costs of new planting and development of plantation crops are capitalised from the stage of land clearing up to the stage of maturity. The cost of new planting capitalised is not amortised. However, where the cost of new planting is incurred on leasehold land which has unexpired period shorter than the crop's economic life, the cost is amortised over the remaining period of the lease on a straight-line basis.

Replanting expenditure is charged to profit or loss in the financial year in which the expenditure is incurred.

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Property Development Activities

a) Land held for property development

Land held for property development consists of land on which no significant development work has been undertaken or where development activities are not expected to be completed within the normal operating cycle. Such land is classified as non-current asset and is stated at cost less accumulated impairment losses, if any.

Cost comprises cost of land and all related costs incurred on activities necessary to prepare the land for its intended use. Where the Group had previously recorded the land at revalued amounts, it continues to retain these amounts as its surrogate cost as allowed by FRS 201_{2004} "Property Development Activities". Where an indication of impairment exists, the carrying amount of the asset is assessed and written down immediately to its recoverable amount. See accounting policy note on impairment of non-financial assets.

Land held for property development is transferred to property development costs and included under current assets when development activities have commenced and where the development activities can be completed within normal operating cycle of 2 to 3 years.

b) Property development costs and revenue recognition

Property development costs comprise costs associated with the acquisition of land and all costs directly attributable to development activities or costs that can be allocated on a reasonable basis to these activities.

When the outcome of the development activity can be estimated reliably, property development revenue and expenses are recognised by using the percentage of completion method in respect of sales where agreements have been finalised. Under this method, profits are recognised as the property development activity progresses. The stage of completion is determined based on proportion of property development costs incurred for work performed up to the reporting date over the estimated total property development cost to completion.

When the outcome of a development activity cannot be reliably estimated, property development revenue is recognised only to the extent of property development costs incurred that is probable of recovery and property development costs on the development units sold are recognised as an expense when incurred. Foreseeable losses, if any, arising when it is probable that total property development costs (including expected defect liability expenditure) will exceed total property development revenue, are recognised immediately in profit or loss.

Property development costs not recognised as an expense is recognised as an asset and is stated at the lower of cost and net realisable value. Upon completion of development, the unsold completed development properties are transferred to inventories.

Where revenue recognised in profit or loss exceeds billings to purchasers, the balance is shown as accrued billings under trade and other receivables (within current assets). Where billings to purchasers exceed revenue recognised in profit or loss, the balance is shown as progress billings under trade and other payables (within current liabilities).

Financial Assets

(a) Classification

The Group classifies its financial assets in the following categories: at fair value through profit or loss, loans and receivables and available-for-sale. The classification depends on the nature of the asset and the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

(i) Financial assets at fair value through profit or loss

There are two sub-categories: financial assets held for trading, and those designated at fair value through profit or loss on initial recognition. A financial asset is classified as held for trading if acquired principally for the purpose of selling in the short term or if so designated by management. Derivatives are also categorised as held for trading unless they are designated as hedges. Assets in this category are classified as current assets if they are either held for trading or are expected to be realised within twelve months after the reporting date; otherwise, they are classified as non-current.

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Financial Assets (Cont'd)

(a) Classification (Cont'd)

(ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for those maturing more than twelve months after reporting date, which are classified as non-current assets. Loans and receivables are included in "trade and other receivables", "other non-current assets", "cash and cash equivalent" and intercompany balances in the statements of financial position. (See accounting policy note on receivables).

(iii) Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any other categories. They are included in non-current assets unless management intends to dispose of the investment within twelve months after the reporting date.

(b) Recognition and measurement

Regular purchases and sales of financial assets are recognised on the trade-date, the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are expensed in profit or loss. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value. Loans and receivables are subsequently carried at amortised cost using the effective interest method.

Gains or losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are presented in the income statements within 'other income/expense' in the financial year in which they arise. Dividend income from financial assets at fair value through profit or loss is recognised in profit or loss as part of other income when the Group's right to receive payments is established.

Changes in the fair value of monetary securities denominated in a foreign currency and classified as available-for-sale are analysed between translation differences resulting from changes in amortised cost of the security and other changes in the carrying amount of the security. The translation differences on monetary securities are recognised in profit or loss and translation differences on non-monetary securities are recognised in OCI. Changes in the fair value of monetary and non-monetary securities classified as available-for-sale are recognised in OCI.

When securities classified as available-for-sale are sold or impaired, the accumulated fair value adjustments recognised in equity are included in profit or loss as 'gains and losses from available-for-sale financial assets'.

Interest on available-for-sale securities calculated using the effective interest method is recognised in profit or loss. Dividends on available-for-sale equity instruments are recognised in profit or loss when the Group's right to receive payments is established.

The fair values of quoted investments are based on current bid prices. If the market for a financial asset is not active (and for unlisted securities), the Group establishes fair value by using valuation techniques. These include the use of recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, and option pricing models, making maximum use of market inputs and relying as little as possible on entity-specific inputs.

(c) Impairment of financial assets

The Group assesses at the end of each reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired. In the case of equity securities classified as available-for-sale, a significant or prolonged decline in the fair value of the security below its cost is taken as evidence that the securities are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss - measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss - is removed from equity and recognised in profit or loss. Impairment losses recognised in profit or loss on equity instruments are not reversed through profit or loss.

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Intangible Assets

a) Goodwill

Goodwill represents the excess of the consideration transferred and fair value of previously held equity interests over the Group's share of the fair values of the net identifiable assets, liabilities and contingent liabilities of the acquiree and the fair value of the non-controlling interests in the acquiree at the date of acquisition. Goodwill is stated at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed. Goodwill is allocated to cash-generating units for the purpose of annual impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose.

b) Research and Development Expenditure

Research expenditure is recognised as an expense when incurred. Costs incurred on development projects (relating to the design and testing of new or improved products) are recognised as intangible assets when the following criteria are fulfilled:

(a) it is technically feasible to complete the intangible asset so that it will be available for use or sale;
(b) management intends to complete the intangible asset and use or sell it;
(c) there is an ability to use or sell the intangible asset;
(d) it can be demonstrated that the intangible asset will generate probable future economic benefits;
(e) adequate technical, financial and other resources to complete the development and to use or sell the intangible asset are available; and
(f) the expenditure attributable to the intangible asset during its development can be reliably measured.

Collaborations and alliances are maintained with third parties for provision of research and development expertise and capacity in genomics for the achievement of performance milestones. Milestones payments are capitalised to the extent that the capitalisation criteria in FRS 138 "Intangible Assets" are met. Judgment is involved in determining whether the amount paid meets the performance milestones so as to enable the amount to be capitalised as intangible assets.

Other development expenditure that do not meet these criteria are recognised as an expense when incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period. Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is ready for use or sale, on a straight-line basis over its useful life not exceeding twenty years.

c) Intellectual Property Rights

Acquired intellectual property ("IP") rights are stated at cost less accumulated amortisation and accumulated impairment losses. The IP rights are amortised from the point at which the asset is available for use or sale, on a straight-line basis over its useful life not exceeding twenty years.

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

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost includes, where relevant, appropriate proportions of overheads and is determined on a weighted average basis. Net realisable value is the estimated selling price in the ordinary course of business, less the costs to completion and selling expenses. The cost of unsold properties comprises cost associated with the acquisition of land, direct costs and an appropriate proportion of allocated costs attributable to property development activities.

Non-Current Assets Held for Sale

Non-current assets are classified as assets held for sale and stated at the lower of carrying amount and fair value less costs to sell if their carrying amount is recovered principally through a sale transaction rather than through continuing use, and a sale is considered highly probable.

Receivables

Receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment loss. An impairment of receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivables. The amount of the impairment is the difference between the asset's carrying amount and the present value of estimated future cashflows, discounted at the effective interest rate. The amount of the impairment loss is recognised in the profit or loss. An impairment loss is reversed only to the extent of previously recognised impairment loss for the same asset. The reversal is recognised in profit or loss.

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Receivables (Cont'd)

Advances for plasma plantation projects represent the accumulated plantation development cost, including borrowing costs and indirect overheads, which are either recoverable from plasma farmers or recoverable through the assignment to plasma farmers of the loans proceeds obtained for the projects. These advances are recoverable when the plasma plantation is completed and ready to be transferred to the plasma farmers. Provision for losses on recovery is made when the estimated amount to recover is less than the outstanding advances.

Cash and Cash Equivalents

Cash and cash equivalents include cash and bank balances, money market instruments, deposits and other short term, highly liquid investments that are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value.

Payables

Payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Finance Leases

Leases of property, plant and equipment where the Group assumes substantially all the benefits and risks of ownership are classified as finance leases. The Group adopts the following accounting policy in respect of accounting by a lessee.

Finance leases are capitalised at the inception of the lease at the lower of the fair value of the leased property and the present value of the minimum lease payments. Each lease payment is allocated between the liability and finance charges so as to achieve a constant periodic rate of interest on the balance outstanding. The corresponding rental obligations, net of finance charges, are included in borrowings. The interest element of the finance charge incurred on qualifying assets are capitalised until the assets are ready for their intended use after which such expense is charged to the profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Property, plant and equipment acquired under finance leases is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Share Capital

Ordinary shares are classified as equity when there is no contractual obligation to deliver cash or other financial assets to another entity or to exchange financial assets or liabilities with another entity that are potentially unfavourable to the issuer.

Incremental costs directly attributable to the issue of new shares, warrants, options or for the acquisition of a business are shown in equity as a deduction, net of tax, from the proceeds. The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium when new shares are issued.

Treasury Shares

A purchase by the Company of its own equity shares is accounted for under the treasury stock method. Under this method, the shares purchased and held as treasury shares is measured and carried at the cost of purchase (including any directly attributable incremental external costs, net of tax). On presentation in the statements of financial position, the carrying amount of the treasury shares is offset against equity. Where treasury shares are distributed as share dividends, the cost of the treasury shares is applied in the reduction of the share premium account or the distributable reserves, or both. Where treasury shares are reissued by re-sale in the open market, the difference between the sales consideration and the carrying amount of the treasury shares is shown as a movement in equity. As treasury shares, the rights attached to voting, dividends and participation in other distribution are suspended.

Warrants Reserve

Proceeds from the issuance of warrants, net of issuance costs, are credited to warrants reserve which is non-distributable. Warrants reserve is transferred to the share premium account upon the exercise of the warrants. Warrants reserve in relation to unexercised warrants at the expiry of the warrants period is transferred to retained earnings.

Borrowings

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Borrowings are recognised initially at fair value net of transaction cost incurred. Subsequently, borrowings are stated at amortised cost using the effective interest method. Any difference between the amount recorded as borrowings and the associated redemption value is recognised in profit or loss over the period of the borrowings.

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Borrowings (Cont'd)

Costs incurred on borrowings to finance qualifying assets are capitalised until the assets are ready for their intended use after which such expenses are charged to profit or loss. All other borrowing costs are charged to profit or loss.

Financial guarantee contracts

A financial guarantee contract is a contact that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due. Financial guarantee contracts are recognised initially at fair value plus transactions costs and thereafter, at the higher of the best estimate of the expenditure required to settle the present obligation at the end of the reporting period and the amount initially recognised less, where appropriate, cumulative amortisation recognised.

Impairment of Non-Financial Assets

The carrying amounts of assets, with the exception of inventories, assets arising from construction contracts, deferred tax assets and financial assets (excluding investments in subsidiaries, joint ventures and associates) are reviewed for impairment losses whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. If such indication exists, an impairment review is performed to assess whether the carrying amount of the asset is fully recoverable.

Irrespective of whether there is any indication of impairment, the Group also tests goodwill acquired in a business combination for impairment annually.

Impairment loss is recognised when the carrying amount of the asset exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and its value in use, which is measured by reference to discounted future cash flows. Recoverable amounts are estimated for individual assets, or if it is not possible, for the cash generating unit.

An impairment loss is charged to profit or loss, unless the asset is carried at revalued amount, in which case the impairment loss is used to reduce the revaluation surplus.

Assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

An impairment loss is reversed only to the extent of previously recognised impairment losses for the same asset unless the asset is carried at revalued amount, in which case the reversal is treated as an increase to revaluation reserve. An impairment loss recognised for goodwill shall not be reversed in a subsequent period.

Contingent Liabilities and Contingent Assets

The Group does not recognise a contingent liability but discloses its existence in the financial statements, except in a business combination. A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by uncertain future events beyond the control of the Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. When a change in the probability of an outflow of economic resources occurs and the outflow is probable, it will then be recognised as a provision.

A contingent asset is a possible asset that arises from past events whose existence will be confirmed by uncertain future events beyond the control of the Group. The Group does not recognise contingent assets but discloses its existence where inflows of economic benefits are probable, but not virtually certain. When inflow of economic resources is virtually certain, the asset is recognised.

In the acquisition of subsidiaries by the Group under a business combination, the contingent liabilities assumed are measured initially at their fair values at the acquisition date, irrespective of the extent of any non-controlling interest.

The Group recognises separately the contingent liabilities of the acquirees as part of allocating the cost of a business combination where the fair values can be measured reliably. Where the fair values cannot be measured reliably, the resulting effect will be reflected in the goodwill arising from the acquisitions.

Subsequent to the initial recognition, the Group measures the contingent liabilities that are recognised separately at the date of acquisition at the higher of the amount that would be recognised in accordance with the provision of FRS 137 "Provisions, Contingent Liabilities and Contingent Assets" and the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with FRS 118 "Revenue".

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of a past event, when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and when a reliable estimate can be made of the amount of the obligation.

Income Taxes

a) ***Current taxation***

Current taxation is determined according to the tax laws of each jurisdiction in which the Group operates and includes all taxes based upon the taxable income and is measured using the tax rates which are applicable at the reporting date.

b) ***Deferred taxation***

Deferred tax liabilities and/or assets are recognised, using liability method, on temporary differences between the carrying amounts of assets and liabilities in the financial statements and their related tax bases. Deferred tax is not recognised for the following temporary differences: the initial recognition of goodwill, the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting profit nor taxable profit or loss. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which the deferred tax assets can be utilised. Deferred tax liability in respect of asset revaluations is also recognised. Deferred tax liabilities and assets are measured at the tax rates that have been enacted or substantially enacted by the reporting date and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax is recognised on temporary differences arising on investments in subsidiaries, joint ventures and associates except where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Employee Benefits

a) ***Short-term employee benefits***

Short-term employee benefits include wages, salaries, bonuses, social security contributions and paid annual leave. These benefits are accrued when incurred and are measured on an undiscounted basis.

b) ***Post-employment benefits***

Post-employment benefits include defined contribution plans under which the Group pays fixed contributions into a separate entity (a fund) and will have no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior periods. These benefits are accrued when incurred and are measured on an undiscounted basis.

c) ***Long-term employee benefits***

Long-term employee benefits include retirement gratuities payable to Executive Directors and a retirement gratuity scheme for Executives of the Company and certain subsidiaries. The level of retirement gratuities payable is determined by the Board of Directors in relation to the services rendered and it does not take into account the employee's performance to be rendered in later years up to retirement. The gratuity, which is calculated based either on length of service and basic salary or on the emoluments earned in the immediate past three years, is a vested benefit when the employee reaches retirement age.

The present value of the retirement gratuities is determined by discounting the amount payable by reference to market yields at the reporting date on high quality corporate bonds which have terms to maturity approximating the terms of the related liability. Employee turnover is also factored in arriving at the level of the retirement gratuities payable. Past service costs are recognised immediately in profit or loss.

Such retirement gratuities payable are classified as current liabilities when it is probable that a payment will be made within the next twelve months and also provided that the amount has been approved for payment by the Board of Directors.

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Income Recognition

a) Revenue

Sales are recognised upon delivery of products or performance of services, net of sales tax and discounts, and after eliminating sales within the Group.

Sales relating to property development projects are recognised progressively as the project activity progresses and are in respect of sales where agreements have been finalised. The recognition of sales is based on the percentage of completion method and is consistent with the method adopted for profit recognition.

Management fees and golf club membership fees are recognised on an accrual basis. Dividend income is recognised when the right to receive payment is established.

b) Other income

Interest income is recognised using the effective interest method. Other income are recognised on an accrual basis.

Dividends

Dividends on ordinary shares are accounted for in shareholders' equity as an appropriation of retained earnings and accrued as a liability in the financial year in which the obligation to pay is established.

Foreign Currency Translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Ringgit Malaysia ("RM"), which is the Company's functional and presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss, except when deferred in equity as qualifying cash flow hedges and qualifying net investment hedges.

Translation differences on non-monetary financial assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss. Translation differences on non-monetary financial assets such as equities classified as available-for-sale are included in the available-for-sale reserve as other comprehensive income.

(c) Group companies

On consolidation of the results and financial position of all the Group's entities which have a functional currency different from that of the Group's presentation currency are translated into the Group's presentation currency as follows:

(i) assets and liabilities are translated at the closing rate at the reporting date;
(ii) income and expenses for each profit or loss are translated at average exchange rates (unless this average is not a reasonable approximation of cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
(iii) all resulting exchange differences are recognised as a separate component of OCI.

On consolidation, exchange differences arising from the translation of the net investment in foreign operations, and of borrowings and other currency instruments designated as hedges of such investments, are taken to OCI. When a foreign operation is partially disposed of or sold, such exchange differences that were recorded in equity are recognised in the profit or loss as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Exchange difference arising are recognised in OCI.

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Derivative Financial Instruments And Hedging Activities

Derivative financial instruments are initially recognised at fair value on the date the derivative contract is entered into and are subsequently remeasured at their fair value. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

The fair value changes on the effective portion of interest rate swaps that are designated and qualify as cash flow hedges are recognised in the cash flow hedge reserve and reclassified to the profit or loss when the interest expense on the borrowings is recognised in the profit or loss unless the amount transferred can be capitalised as part of the cost of self-constructed asset, in which case, both the reclassification and interest expense incurred are capitalised. The fair value changes on the ineffective portion are recognised immediately in profit or loss.

The fair value changes on derivative that are not designated or do not qualify for hedge accounting are recognised in profit or loss within fair value gains/losses on derivative financial instruments.

The Group documents at the inception of the transaction the relationship between the hedging instruments and hedged items, as well as its risk management objective and strategies for undertaking various hedging transactions. The Group also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives designated as hedging instruments are highly effective in offsetting changes in fair value or cash flows of the hedged items.

When a hedging instrument expires or is sold, or when the cash flow hedge is discontinued or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in equity at that time remains in equity and is only transferred to profit or loss when the forecast transaction is ultimately recognised in profit or loss. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in cash flow hedge reserve is immediately transferred to profit or loss within fair value gains/losses on derivative financial instruments.

The carrying amount of the derivative designated as a hedge is presented as a non-current asset or liability if the remaining expected life of the hedged item is more than twelve months, and as a current asset or liability if the remaining expected life of the hedged item is less than twelve months.

Segmental Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-makers. The chief operating decision-makers, who are responsible for allocating resources and assessing performance of the operating segments have been identified as the Chief Executive, Deputy Chief Executive and the President and Chief Operating Officer of the Company.

4. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(a) Financial risk factors

The Group's overall financial risk management objective is to optimise the value creation for shareholders. The Group seeks to minimise the potential adverse impacts arising from fluctuations in foreign currency exchange and interest rates and the unpredictability of the financial markets.

The Group operates within clearly defined guidelines that are approved by the Board of Directors. Financial risk management is carried out through risk reviews conducted at all significant operating units. This process is further enhanced by effective internal controls, a comprehensive insurance programme and adherence to the financial risk management policies.

The main areas of financial risks faced by the Group are as follows:

(i) Foreign currency exchange risk

The Group is exposed to foreign currency exchange risk in relation to its operations in Indonesia. The Group attempts to significantly limit its exposure for committed transactions by entering into forward foreign currency exchange contracts within the constraints of market and government regulations.

The Group's principal foreign currency exposure relates mainly to United States Dollar ("USD") in the current financial year *(2012: USD).*

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

(a) Financial risk factors (Cont'd)

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

The Group's exposure to foreign currencies in respect of its financial assets and financial liabilities as at the reporting date is as follows:

	USD RM'000	Others RM'000	Total RM'000
At 31 December 2013			
Financial assets			
Trade and other receivables	**40**	**76**	**116**
Cash and cash equivalents	**19,650**	**182**	**19,832**
	19,690	**258**	**19,948**
Financial liabilities			
Trade and other payables	**(3,606)**	**(224)**	**(3,830)**
Borrowings	**(306,362)**	**-**	**(306,362)**
	(309,968)	**(224)**	**(310,192)**
Net currency exposure	**(290,278)**	**34**	**(290,244)**
At 31 December 2012			
Financial assets			
Trade and other receivables	1,070	23	1,093
Cash and cash equivalents	22,512	143	22,655
	23,582	166	23,748
Financial liabilities			
Trade and other payable	(14,116)	(70)	(14,186)
Borrowings	(240,134)	-	(240,134)
	(254,250)	(70)	(254,320)
Net currency exposure	(230,668)	96	(230,572)

The following table demonstrates the sensitivity of the Group's profit after tax and equity to 10% *(2012: 10%)* strengthening of USD against the RM, with all other variables held constant.

	2013		2012	
	Increase/(Decrease)		Increase/(Decrease)	
Group	**Profit after tax RM'000**	**Equity RM'000**	Profit after tax RM'000	Equity RM'000
USD against RM	**(29,028)**	**-**	(23,067)	-

A 10% *(2012: 10%)* weakening of the above currencies against the RM would have the equal but opposite effect to the amount shown above, on the basis that all other variables remain constant.

The Company is not exposed to any material foreign exchange risk.

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

(a) Financial risk factors (Cont'd)

(ii) Interest rate risk

Interest rate risks arise mainly from the Group's borrowings. Borrowings issued at variable rates expose the Group to cash flow interest rate risk. The Group manages its cash flow interest rate risk by using the floating-to-fixed interest rate swaps. Such interest rate swaps have the economic effect of converting the borrowings from floating rates to fixed rates. Under the interest rate swap, the Group agrees with a financial institution to exchange, at specific intervals, the difference between the fixed contract rates and floating-rate interest amounts calculated by reference to the agreed notional principal amounts. The Group also enters into Interest Rate Capped Libor-In-Arrears Swap contracts to limit its exposure to fluctuation in interest rate movements if the interest rate moves beyond the capped rate.

The Group's outstanding borrowings as at year end at variable rates on which hedges have not been entered into are denominated in USD. At the reporting date, if the USD annual interest rates had been 1% *(2012: 1%)* higher/lower respectively, with all other variables in particular foreign exchange rates and tax rate being held constant, the impact to profit after tax would be immaterial as most of the interest expense were capitalised during the financial year.

(iii) Credit risk

The Group's exposure to credit risk arises mainly from sales made on deferred credit terms, cash and cash equivalents, deposits with financial institutions and money market instruments. Risks arising therefrom are minimised through effective monitoring of receivables and suspension of sales to customers whose accounts exceed the stipulated credit terms. Credit limits are set and credit history is reviewed to minimise potential losses. The Group has no significant concentration of credit risk with any single customer.

In respect of trade receivables arising from the sale of development properties, the Group mitigates its credit risk by maintaining its name as the registered owner of the development properties until full settlement by the purchaser of the self-finances portion of the purchase consideration and upon obtaining the undertaking from the purchaser's end-financier.

The Group also seeks to invest cash assets safely and profitably and buys insurance to protect itself against insurable risks. In this regard, counterparties are assessed for credit risk and limits are set to minimise any potential losses. The Group's cash and cash equivalents and short term deposits are placed with creditworthy financial institutions and the risks arising thereof are minimised in view of the financial strength of these financial institutions. The risks arising therefrom are further minimised by the setting of exposure limits for each financial institution and the tenure of the placements which are normally less than one year. The approved exposure limit for each financial institution is subjected to regular reviews. To minimise the Group's counterparty risk, the Group enters into derivative transactions only with creditworthy financial institutions.

At the Company level, credit risk arises from amounts due from subsidiaries, cash and cash equivalents, income fund and deposits with banks and financial institutions. The Company's exposure to bad debts is not significant since the subsidiaries do not have historical default risk. The Company also manages its credit risk by performing regular reviews of the ageing profile of amounts due from subsidiaries. The credit risk on income fund is limited because the fund is ultimately deposited with a creditworthy financial institution.

<u>Financial assets that are neither past due nor impaired</u>

Information regarding trade and other receivables that are neither past due nor impaired is disclosed in Note 29. Deposits with banks and other financial institutions, investment securities and derivatives that are neither past due nor impaired are placed with or entered into with reputable financial institutions or companies with high credit ratings and no history of default.

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

(a) Financial risk factors (Cont'd)

(iv) Price risk

The Group is exposed to volatility in market prices of palm products and prices of the key raw materials used in the property development operations. The Group manages its risk through established guidelines and policies.

If the prices of the palm products increase by 5% *(2012: 5%)* respectively with all other variables including tax rate being held constant, the impact to the Group's profit after tax and equity for the current and previous financial year will be as follows:

	2013		2012	
	Increase/(Decrease)		Increase/(Decrease)	
Group	**Profit after tax RM'000**	**Equity RM'000**	Profit after tax RM'000	Equity RM'000
Effect of change in palm products prices				
– increase by 5%	**33,700**	**-**	32,010	-

A 5% *(2012: 5%)* decrease in the prices of the palm products would have the equal but opposite effect to the amount shown above, on the basis that all other variables remain constant.

(v) Liquidity risk

The Group practises prudent liquidity risk management to minimise the mismatch of financial assets and liabilities. The Group's cash flow is reviewed regularly to ensure that the Group is able to settle its commitments when they fall due.

The Group manages its liquidity risk with the view to maintaining a healthy level of cash and cash equivalents appropriate to the operating environment and expected cash flows of the Group. Liquidity requirements are further enhanced with its undrawn committed borrowing facilities *(Note 38)* and are sufficient and available to the Group to meet its obligations.

Generally, surplus cash held by the operating entities over and above balance required for working capital management are managed by the Group Treasury. The Group Treasury invests surplus cash in interest bearing accounts, money market deposits and marketable securities, choosing instruments with appropriate maturities or sufficient liquidity to provide sufficient headroom as determined by the above-mentioned cash flows of the Group.

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

(a) Financial risk factors (Cont'd)

(v) Liquidity risk (Cont'd)

The table below analyses the financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

	Less than 1 year RM'000	Between 1 and 2 years RM'000	Between 2 and 5 years RM'000	Over 5 years RM'000
At 31 December 2013				
Group				
Trade and other payables	**311,003**	**-**	**-**	**-**
Term loans (principal and interests)	**50,726**	**68,698**	**565,740**	**424,916**
Derivative financial liabilities	**4,007**	**1,241**	**341**	**-**
Amount due to ultimate holding company	**2,290**	**-**	**-**	**-**
Amounts due to other related companies	**934**	**-**	**-**	**-**
	368,960	**69,939**	**566,081**	**424,916**
Company				
Trade and other payables	**21,131**	**-**	**-**	**-**
Amounts due to subsidiaries	**64,586**	**-**	**-**	**-**
Amount due to ultimate holding company	**2,290**	**-**	**-**	**-**
Amounts due to other related companies	**934**	**-**	**-**	**-**
	88,941	**-**	**-**	**-**
At 31 December 2012				
Group				
Trade and other payables	258,070	45,898	-	1,584
Term loans (principal and interests)	19,300	23,647	343,206	422,635
Finance leases (principal and interests)	676	117	-	-
Derivative financial liabilities	2,072	1,452	1,373	-
Amount due to ultimate holding company	2,244	-	-	-
Amounts due to other related companies	525	-	-	-
	282,887	71,114	344,579	424,219
Company				
Trade and other payables	22,137	-	-	-
Amounts due to subsidiaries	53,765	-	-	-
Amount due to ultimate holding company	2,244	-	-	-
Amounts due to other related companies	519	-	-	-
	78,665	-	-	-

(b) Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maintain an optimal capital structure so as to provide returns for shareholders and benefits for other stakeholders.

In order to optimise the capital structure, or the capital allocation amongst the Group's various businesses, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, take on new debts or sell assets to reduce debt.

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

(b) Capital management (Cont'd)

Consistent with others in the industry, the Group monitors capital utilisation on the basis of the gearing ratio. This ratio is calculated as total debt divided by total capital. Total debt is calculated as total borrowings (including "short term and long term borrowings" as shown in the statements of financial position). Total capital is calculated as the sum of total equity and total debts.

The gearing ratio as at 31 December 2013 and 2012 are as follows:

Group	2013 RM'000	2012 RM'000
Total debts	**868,025**	703,377
Total equity	**3,603,935**	3,653,072
Total capital	**4,471,960**	4,356,449
Gearing ratio	**19.4%**	16.1%

There was no changes in the Group's approach to capital management during the financial year. The Group was in compliance with externally imposed capital requirements for the financial years ended 31 December 2013 and 2012.

(c) Fair value hierarchy

The table below analyses the assets and liabilities carried at fair value, by valuation method. The different levels have been defined as follows:

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

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instruments are observable, the instrument is included in Level 2. If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

Specific valuation techniques used to value financial instruments include:

- Quoted market prices or dealer quotes for similar instruments.
- The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves.
- The fair value of forward foreign currency exchange contracts is determined using forward exchange rates at the reporting date.
- Other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.

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

(c) Fair value hierarchy (Cont'd)

The following table presents the Group's recurring fair value measurements on assets and liabilities:

	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000
2013				
Group				
Assets				
Available-for-sale financial assets				
- Equity securities	**-**	**-**	**106,865**	**106,865**
- Income funds	**-**	**100,005**	**-**	**100,005**
Derivative financial instruments				
- Interest Rate Swap	**-**	**456**	**-**	**456**
	-	**100,461**	**106,865**	**207,326**
Liabilities				
Derivative financial instruments				
- Interest Rate Capped Libor-In-Arrears Swap	**-**	**3,113**	**-**	**3,113**
- Forward foreign currency exchange contracts	**-**	**2,465**	**-**	**2,465**
	-	**5,578**	**-**	**5,578**
Company				
Assets				
Available-for-sale financial assets				
- Income funds	**-**	**100,005**	**-**	**100,005**
	-	**100,005**	**-**	**100,005**
2012				
Group				
Assets				
Available-for-sale financial assets				
- Equity securities	-	-	100,391	100,391
- Income funds	-	100,005	-	100,005
	-	100,005	100,391	200,396
Liabilities				
Derivative financial instruments				
- Interest Rate Capped Libor-In-Arrears Swap	-	4,200	-	4,200
- Forward foreign currency exchange contracts	-	673	-	673
	-	4,873	-	4,873
Company				
Assets				
Available-for-sale financial assets				
- Income funds	-	100,005	-	100,005
	-	100,005	-	100,005
Liabilities				
Derivative financial instruments				
- Forward foreign currency exchange contracts	-	435	-	435
	-	435	-	435

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

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

(c) Fair value hierarchy (Cont'd)

The following table presents the changes in Level 3 instruments for the financial year ended 31 December 2013:

	Group	
	2013 RM'000	2012 RM'000
Available-for-sale financial assets		
As at 1 January	**100,391**	-
Currency fluctuations	**7,357**	-
Transfer into Level 3	**-**	100,391
Capital distribution	**(883)**	-
As at 31 December	**106,865**	100,391

Although the Group believes that its estimates of fair value are appropriate, the use of different methodologies or assumptions could lead to different measurement of fair value. For fair value measurement in Level 3, if the carrying value changes by 5% *(2012: 5%)*, the impact on equity would be RM5.3 million *(2012: RM5.0 million)*.

5. SEGMENT ANALYSIS

Management has determined the operating segments based on the reports reviewed by the chief operating decision-makers that are used to make strategic decisions.

The chief operating decision-makers consider the business from both geographic and industry perspective and has the following reportable operating segments:

(i) Plantation
- comprises mainly activities relating to oil palm plantations. This segment is further analysed into two geographical areas, namely Malaysia and Indonesia.

(ii) Property
- comprises mainly activities relating to property development, property investment and the operation of a golf course.

(iii) Biotechnology
- comprises mainly activities relating to genomics research and development.

(iv) Others
- comprises other insignificant business and are not reported separately.

The performance of the operating segments is based on a measure of adjusted earning before interest, tax, depreciation and amortisation ("EBITDA"). This measurement basis excludes the effects of non-recurring items from the operating segments such as fair value gain and losses, impairment losses, pre-opening and development expenses, property related termination costs and assets written off.

Segments assets consist primarily of property, plant and equipment, land held for property development, plantation development, leasehold land use rights, intangible assets, available-for-sale financial assets, inventories, trade and other receivables and cash and cash equivalents. Segment assets exclude interest bearing instruments, joint ventures, associates, deferred tax assets and tax recoverable as these assets are managed on a group basis.

Segment liabilities comprise operating liabilities. Segment liabilities excludes interest bearing instruments, tax payables and deferred tax liabilities as these liabilities are managed on a group basis.

5. SEGMENT ANALYSIS (Cont'd)

	Plantation			Property	Biotechnology	Others	Total
	Malaysia	Indonesia	Total				
2013							
Revenue – external	973,659	106,046	1,079,705	270,635	-	33,669	1,384,009
Adjusted EBITDA	318,777	23,353	342,130	78,081	(25,495)	(66,349)	328,367
Assets written off and others	(745)	(63)	(808)	(177)	(10)	-	(995)
EBITDA	318,032	23,290	341,322	77,904	(25,505)	(66,349)	327,372
Depreciation and amortisation	(39,079)	(8,756)	(47,835)	(1,433)	(16,393)	(2,099)	(67,760)
Share of results in joint ventures	-	-	-	10,366	-	-	10,366
Share of results in associates	3,781	43	3,824	3,724	-	(14)	7,534
	282,734	14,577	297,311	90,561	(41,898)	(68,462)	277,512
Interest income							27,821
Finance cost							(5,008)
Profit before taxation							300,325
Taxation							(80,462)
Profit for the financial year							219,863
Other information:							
Assets							
Segment assets	1,353,421	1,670,359	3,023,780	411,198	283,855	64,600	3,783,433
Joint ventures	-	-	-	37,466	-	-	37,466
Associates	16,545	260	16,805	7,742	-	(88)	24,459
Assets classified as held for sale	-	-	-	64,004	-	-	64,004
	1,369,966	1,670,619	3,040,585	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	197,317	117,920	5,684	4,468	325,389
Liabilities classified as held for sale	-	-	-	730	-	-	730
	83,275	114,042	197,317	118,650	5,684	4,468	326,119
Interest bearing instruments							868,025
Deferred tax liabilities							51,697
Taxation							4,667
Total liabilities							1,250,508
Other disclosures							
Capital expenditure*	106,117	292,549	398,666	9,718	7,669	12,039	428,092

5. SEGMENT ANALYSIS (Cont'd)

	Plantation			Property	Biotechnology	Others	Total
	Malaysia	Indonesia	Total				
2012							
Revenue – external	1,056,432	25,028	1,081,460	151,957	-	-	1,233,417
Adjusted EBITDA	440,320	(19,584)	420,736	33,066	(21,288)	(9,892)	422,622
Assets written off and others	(2,281)	(583)	(2,864)	(74)	(9)	(10)	(2,957)
EBITDA	438,039	(20,167)	417,872	32,992	(21,297)	(9,902)	419,665
Depreciation and amortisation	(34,184)	(3,982)	(38,166)	(1,632)	(16,133)	(468)	(56,399)
Share of results in joint ventures	-	-	-	5,411	-	-	5,411
Share of results in associates	3,841	50	3,891	2,927	-	(10)	6,808
	407,696	(24,099)	383,597	39,698	(37,430)	(10,380)	375,485
Interest income							32,131
Finance cost							(3,778)
Profit before taxation							403,838
Taxation							(81,965)
Profit for the financial year							321,873
Other information:							
Assets							
Segment assets	1,298,202	1,513,085	2,811,287	408,643	283,487	63,556	3,566,973
Joint ventures	-	-	-	27,099	-	-	27,099
Associates	16,764	217	16,981	3,142	-	(74)	20,049
Assets classified as held for sale	-	-	-	58,941	-	-	58,941
	1,314,966	1,513,302	2,828,268	497,825	283,487	63,482	3,673,062
Interest bearing instruments							989,615
Deferred tax assets							31,767
Tax recoverable							29,651
Total assets							4,724,095
Liabilities							
Segment liabilities	82,677	144,306	226,983	83,372	5,085	233	315,673
Interest bearing instruments							703,377
Deferred tax liabilities							51,296
Taxation							677
Total liabilities							1,071,023
Other disclosures							
Capital expenditure*	95,412	294,487	389,899	1,623	3,188	534	395,244

** Includes capital expenditure in respect of property, plant and equipment, plantation development, leasehold land use rights and investment properties.*

5. SEGMENT ANALYSIS (Cont'd)

Geographical information

Revenue and non-current assets information based on the geographical location of customers and assets respectively are as follows:

	Revenue		Non-Current Assets	
	2013	2012	**2013**	2012
Malaysia	**1,277,963**	1,208,389	**1,684,237**	1,666,878
Indonesia	**106,046**	25,028	**1,515,098**	1,398,624
	1,384,009	1,233,417	**3,199,335**	3,065,502

Non-current assets information presented above consists of non-current assets other than investments in joint ventures and associates, financial instruments and deferred tax assets as presented in the consolidated statements of financial position.

There is no revenue derived from transactions with a single external customer that amounted to 10% or more of the Group's revenue during the current financial year *(2012: Nil)*.

6. REVENUE

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

	Group		Company	
	2013	2012	**2013**	2012
Sale of goods:				
Sale of plantation produce	**1,079,705**	1,081,460	**106,203**	119,440
Sale of development properties	**269,266**	150,236	**-**	-
Sale of bio-diesel products	**33,669**	-	**-**	-
Rendering of services:				
Revenue from golf course operations	**860**	1,068	**-**	-
Fee from management services	**509**	653	**26,636**	26,145
Dividend income	**-**	-	**266,590**	228,813
	1,384,009	1,233,417	**399,429**	374,398

7. COST OF SALES

	Group		Company	
	2013	2012 As restated	**2013**	2012
Cost of inventories sold for plantation produce	**654,463**	609,249	**51,723**	49,346
Cost of development properties sold	**168,297**	105,125	**-**	-
Cost of inventories sold for bio-diesel products	**33,198**	-	**-**	-
Cost of services recognised as an expense	**1,663**	1,711	**-**	-
	857,621	716,085	**51,723**	49,346

8. PROFIT BEFORE TAXATION

Profit before taxation has been determined after inclusion of the following charges and credits. The expenses by nature of the Group are also disclosed in the charges below:

	Group		Company	
	2013	2012	**2013**	2012
Charges:				
Depreciation of property, plant and equipment	**54,637**	43,409	**8,089**	6,687
Depreciation of investment properties	**396**	395	**-**	-
Amortisation of leasehold land use rights	**557**	425	**-**	-
Amortisation of plantation development	**7**	7	**-**	-
Amortisation of intangible assets	**12,163**	12,163	**-**	-
Replanting expenditure	**11,778**	9,221	**3,738**	2,545
Total Directors' remuneration *(see Note 10)*	**1,237**	1,271	**1,237**	1,271
Charges payable to related companies:				
- Rental of premises and related services	**2,201**	2,195	**1,836**	1,833
- Shared services fee	**1,110**	1,183	**866**	844
- Hire of equipment	**1,299**	1,165	**942**	736
Property, plant and equipment written off	**987**	1,985	**29**	486
Plantation development written off	**7**	938	**-**	-
Investment properties written off	**-**	35	**-**	-
Inventories written off	**23**	-	**-**	-
Loss/(Gain) on disposal of property, plant and equipment	**42**	(10,367)	**13**	40
Impairment loss on investment in subsidiaries	**-**	-	**-**	1,690
Shared services fee payable to ultimate holding company	**1,587**	1,626	**817**	911
Bad debts written off	**86**	22	**75**	13
Auditors' remuneration *(see Note 11)*:				
- current year	**1,498**	1,291	**116**	102
Non-statutory audit fee payable to auditors *(see Note 11)*	**428**	567	**380**	519
Employee benefits expense *(see Note 9)*	**228,208**	205,346	**54,925**	51,407
Research and development expenditure	**36,459**	32,144	**-**	-
Repairs and maintenance:				
- property, plant and equipment	**24,605**	23,370	**471**	1,477
- investment properties	**94**	205	**-**	-
Transportation costs	**91,890**	71,712	**8,662**	9,603
Utilities	**8,401**	6,885	**75**	70
Raw materials and consumables	**244,542**	248,676	**-**	-
Oil palm cess and levy	**3,528**	9,031	**-**	270
Net unrealised exchange loss	**67,891**	12,763	**-**	-
Finance cost:				
- bank borrowings	**4,988**	3,753	**-**	-
- others	**20**	25	**-**	-
	5,008	3,778	**-**	-
Credits:				
Net surplus arising from compensation in respect of land acquired by the Government	**263**	493	**-**	-
Interest income	**27,821**	32,131	**21,735**	26,992
Investment income	**3,131**	3,121	**3,131**	3,121
Dividend income from associates	**-**	-	**4,000**	5,613
Rental income	**3,045**	2,743	**337**	359
Rental income from related companies	**67**	60	**14**	14
Net write back of impairment loss on receivables	**17**	95	**-**	-
Income from subsidiaries:				
- Single-tier dividend	**-**	-	**262,590**	223,200
- Management fee	**-**	-	**26,636**	26,145

9. EMPLOYEE BENEFITS EXPENSE

	Group		Company	
	2013	2012	**2013**	2012
Wages, salaries and bonuses	**194,125**	172,667	**45,008**	40,183
Defined contribution plans	**10,181**	8,849	**4,284**	3,542
Provision for retirement gratuities	**561**	1,986	**270**	1,595
Other short term employee benefits	**23,341**	21,844	**5,363**	6,087
	228,208	205,346	**54,925**	51,407

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

10. DIRECTORS' REMUNERATION

	Group		Company	
	2013	2012	**2013**	2012
Non-Executive Directors				
Fees	**637**	604	**637**	604
Salaries and bonuses	**-**	-	**-**	-
Defined contribution plans	**-**	-	**-**	-
Provision for retirement gratuities	**-**	-	**-**	-
	637	604	**637**	604
Executive Director				
Fees	**78**	71	**78**	71
Salaries and bonuses	**396**	388	**396**	388
Defined contribution plans	**75**	69	**75**	69
Provision for retirement gratuities	**51**	139	**51**	139
	600	667	**600**	667
Total Directors' remuneration *(see Note 8)*	**1,237**	1,271	**1,237**	1,271

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

	2013	2012
Amounts in RM'000	**Number**	
Non-Executive Directors		
<50	**-**	1
50 - 100	**4**	5
100 - 150	**1**	1
150 - 200	**1**	-
	6	7
Executive Director		
550 - 600	**1**	-
650 - 700	**-**	1

11. AUDITORS' REMUNERATION

	Group 2013	Group 2012	Company 2013	Company 2012
Statutory audit fees payable to:				
PricewaterhouseCoopers Malaysia*	**620**	530	**116**	102
Other member firms of PricewaterhouseCoopers International Limited*	**878**	761	**-**	-
Total statutory audit fees *(see Note 8)*	**1,498**	1,291	**116**	102
Fees for other audit related services payable to:				
PricewaterhouseCoopers Malaysia*	**428**	188	**380**	140
Other member firms of PricewaterhouseCoopers International Limited*	**-**	379	**-**	379
Total non-statutory audit fees *(see Note 8)*	**428**	567	**380**	519
Total remuneration	**1,926**	1,858	**496**	621

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

12. TAXATION

	Group 2013	Group 2012	Company 2013	Company 2012
Current taxation charge:				
Malaysian income tax charge	**90,218**	94,108	**5,139**	-
Deferred tax (reversal)/charge *(see Note 26)*	**(9,354)**	(13,714)	**3,769**	(6,212)
	80,864	80,394	**8,908**	(6,212)
Prior years' taxation:				
Income tax (over)/under provided	**(402)**	1,571	**878**	27
	80,462	81,965	**9,786**	(6,185)

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

	Group 2013 %	Group 2012 %	Company 2013 %	Company 2012 %
Malaysian tax rate	**25.0**	25.0	**25.0**	25.0
Tax effects of:				
- expenses not deductible for tax purposes	**1.2**	2.4	**0.3**	0.6
- income not subject to tax	**(0.5)**	(1.0)	**(21.6)**	(19.2)
- tax incentives	**(1.6)**	(6.4)	**(0.6)**	(8.5)
- unrecognised tax losses	**4.7**	2.4	**-**	-
- (over)/under provision in prior years	**(0.1)**	0.4	**0.3**	-
- share of results in joint ventures and associates	**(1.5)**	(0.8)	**-**	-
- others	**(0.4)**	(1.7)	**(0.3)**	-
Average effective tax rate	**26.8**	20.3	**3.1**	(2.1)

The income tax effect of each of the other comprehensive income/(loss) item is Nil *(2012: Nil)* in the current financial year.

13. EARNINGS PER SHARE

Earnings per share of the Group is calculated by dividing the profit for the financial year attributable to equity holders of the Company by the weighted average number of ordinary shares in issue.

	Group	
	2013	2012
(a) Basic earnings per share		
Profit for the financial year attributable to equity holders of the Company *(RM'000)*	**227,797**	327,063
Weighted average number of ordinary shares in issue *('000)*	**758,755**	758,775
Basic earnings per share *(sen)*	**30.02**	43.10
(b) Diluted earnings per share		
Profit for the financial year attributable to equity holders of the Company *(RM'000)*	**227,797**	327,063
Adjusted weighted average number of ordinary shares in issue		
Weighted average number of ordinary shares in issue *('000)*	**758,755**	758,775
Adjustment for assumed conversion of warrants *('000)*	**1,212**	-
	759,967	758,775
Diluted earnings per share (sen)	**29.97**	43.10

14. DIVIDENDS

	Group and Company	
	2013	2012
Interim dividend paid - 3.75 sen less 25% tax *(2012: 4.25 sen less 25% tax)* per ordinary share of 50 sen each	**21,339**	24,186
Special interim cash dividend paid - 44 sen less 25% tax *(2012: 2.75 sen less 25% tax)* per ordinary share of 50 sen each	**250,387**	15,650
Proposed final dividend - NIL *(2012: 5.50 sen less 25% tax)* per ordinary share of 50 sen each	**-**	31,299
	250,387	46,949
	271,726	71,135

The Directors do not recommend any final dividend for the current financial year ended 31 December 2013.

15. PROPERTY, PLANT AND EQUIPMENT

	Freehold land and improvements	Leasehold lands	Buildings and improvements	Plant and machinery	Motor vehicles	Furniture, fittings and equipment	Construction in progress	Total
2013								
Group								
Net book value:								
At 1 January	351,392	240,373	122,142	135,649	17,787	24,484	119,272	1,011,099
Additions	49,912	11,918	6,114	29,747	6,733	4,916	112,543	221,883
Disposals	(21)	-	-	(28)	(336)	(2)	-	(387)
Written off	-	(3)	(332)	(298)	(117)	(211)	(26)	(987)
Depreciation:								
- charged to income statement	(10,865)	(2,965)	(7,808)	(24,324)	(2,709)	(5,966)	-	(54,637)
- capitalised under plantation development *(see Note 18)*	(8,792)	(8)	(1,142)	(2,898)	(1,377)	(876)	-	(15,093)
Reclassifications	1,583	-	59,070	33,025	4,280	414	(98,372)	-
Reclassification to assets held for sale *(see Note 27)*	(11,498)	-	(2,165)	(785)	(59)	(163)	-	(14,670)
Currency fluctuations	(12,241)	-	(7,421)	(5,212)	(1,807)	(611)	(9,678)	(36,970)
At 31 December	359,470	249,315	168,458	164,876	22,395	21,985	123,739	1,110,238
At 31 December								
Cost	391,581	281,258	230,034	345,464	36,220	52,114	123,739	1,460,410
At 1981 valuation	46,613	-	-	-	-	-	-	46,613
Accumulated depreciation	(78,724)	(31,943)	(61,576)	(180,588)	(13,825)	(30,129)	-	(396,785)
Net book value	359,470	249,315	168,458	164,876	22,395	21,985	123,739	1,110,238

15. PROPERTY, PLANT AND EQUIPMENT (Cont'd)

	Freehold land and improvements	Leasehold lands	Buildings and improvements	Plant and machinery	Motor vehicles	Furniture, fittings and equipment	Construction in progress	Total
2012								
Group								
Net book value:								
At 1 January	326,522	242,488	117,589	108,851	15,726	19,082	51,332	881,590
Additions	46,746	736	5,199	34,493	4,417	5,283	100,150	197,024
Disposals	(251)	-	(13)	(8)	(137)	-	-	(409)
Written off	-	-	(1,123)	(791)	(15)	(56)	-	(1,985)
Assets of subsidiaries acquired	-	-	1,596	3,223	1,146	255	127	6,347
Depreciation:								
- charged to income statement	(8,057)	(2,867)	(5,457)	(19,355)	(2,292)	(5,381)	-	(43,409)
- capitalised under plantation development *(see Note 18)*	(8,207)	-	(1,269)	(1,788)	(682)	(775)	-	(12,721)
Reclassifications	446	50	6,890	12,490	312	6,414	(26,602)	-
Reclassification to leasehold land use rights *(see Note 19)*	-	(34)	-	-	-	-	-	(34)
Currency fluctuations	(5,807)	-	(1,270)	(1,466)	(688)	(338)	(5,735)	(15,304)
At 31 December	351,392	240,373	122,142	135,649	17,787	24,484	119,272	1,011,099
At 31 December								
Cost	372,941	269,343	179,831	294,819	29,895	49,515	119,272	1,315,616
At 1981 valuation	46,613	-	-	-	-	-	-	46,613
Accumulated depreciation	(68,162)	(28,970)	(57,689)	(159,170)	(12,108)	(25,031)	-	(351,130)
Net book value	351,392	240,373	122,142	135,649	17,787	24,484	119,272	1,011,099

The valuation of the freehold land made by the Directors in 1981 was based upon valuations carried out by an independent firm of professional valuers using fair market value basis. The net book value of the revalued freehold land for the Group would have amounted to RM45.6 million *(2012: RM45.6 million)* had it been stated in the financial statements at cost.

15. PROPERTY, PLANT AND EQUIPMENT (Cont'd)

	Freehold land and improvements	Leasehold lands	Buildings and improvements	Plant and machinery	Motor vehicles	Furniture, fittings and equipment	Construction in progress	Total
2013								
Company								
Net book value:								
At 1 January	**24,520**	**156,861**	**13,936**	**5,682**	**2,360**	**9,632**	**2,931**	**215,922**
Additions	**3,060**	**-**	**171**	**2,278**	**1,023**	**1,075**	**5,110**	**12,717**
Disposals	**-**	**-**	**-**	**(74)**	**(33)**	**(12)**	**-**	**(119)**
Written off	**-**	**-**	**(21)**	**(1)**	**-**	**(7)**	**-**	**(29)**
Depreciation	**(1,412)**	**(1,393)**	**(751)**	**(1,536)**	**(590)**	**(2,407)**	**-**	**(8,089)**
Reclassification	**-**	**-**	**5,431**	**219**	**-**	**343**	**(5,993)**	**-**
At 31 December	**26,168**	**155,468**	**18,766**	**6,568**	**2,760**	**8,624**	**2,048**	**220,402**
At 31 December								
Cost	**31,373**	**163,837**	**21,798**	**12,193**	**5,101**	**21,324**	**2,048**	**257,674**
Accumulated depreciation	**(5,205)**	**(8,369)**	**(3,032)**	**(5,625)**	**(2,341)**	**(12,700)**	**-**	**(37,272)**
Net book value	**26,168**	**155,468**	**18,766**	**6,568**	**2,760**	**8,624**	**2,048**	**220,402**
2012								
Company								
Net book value:								
At 1 January	21,090	158,197	11,550	4,952	2,602	5,726	2,263	206,380
Additions	4,445	57	283	2,048	295	517	9,256	16,901
Disposals	-	-	-	(82)	(104)	-	-	(186)
Written off	-	-	(469)	(7)	(4)	(6)	-	(486)
Depreciation	(1,015)	(1,393)	(629)	(1,229)	(429)	(1,992)	-	(6,687)
Reclassification	-	-	3,201	-	-	5,387	(8,588)	-
At 31 December	24,520	156,861	13,936	5,682	2,360	9,632	2,931	215,922
At 31 December								
Cost	28,314	163,837	16,226	10,024	4,138	19,959	2,931	245,429
Accumulated depreciation	(3,794)	(6,976)	(2,290)	(4,342)	(1,778)	(10,327)	-	(29,507)
Net book value	24,520	156,861	13,936	5,682	2,360	9,632	2,931	215,922

16. PROPERTY DEVELOPMENT ACTIVITIES

	Group			
	2013		2012	
(a) Land held for property development:				
Freehold land		**75,125**		83,798
Development costs		**87,722**		122,418
		162,847		206,216
At the beginning of the financial year				
- freehold land	**83,798**		99,923	
- development costs	**122,418**	**206,216**	178,863	278,786
Costs incurred during the financial year				
- development costs		**6,943**		11,644
Costs transferred to property development costs *(see Note 16(b))*				
- freehold land	**(563)**		(2,288)	
- development costs	**(3,280)**	**(3,843)**	(10,446)	(12,734)
Costs transferred to assets held for sale				
- freehold land	**(8,110)**		(13,837)	
- development costs	**(38,359)**	**(46,469)**	(57,643)	(71,480)
At the end of the financial year		**162,847**		206,216
(b) Property development costs:				
Freehold land		**3,596**		3,490
Development costs		**116,565**		59,551
Accumulated costs charged to income statement		**(64,023)**		(27,888)
		56,138		35,153
At the beginning of the financial year				
- freehold land	**3,490**		3,237	
- development costs	**59,551**		20,316	
- accumulated costs charged to income statement	**(27,888)**	**35,153**	(5,237)	18,316
Costs incurred during the financial year				
- development costs		**88,562**		39,976
Costs charged to income statement		**(65,917)**		(35,423)
Costs transferred from land held for property development *(see Note 16(a))*		**3,843**		12,734
Costs transferred to inventories				
- freehold land	**(457)**		(2,035)	
- development costs	**(34,828)**		(11,187)	
- accumulated costs charged to income statement	**29,782**	**(5,503)**	12,772	(450)
At the end of the financial year		**56,138**		35,153

17. INVESTMENT PROPERTIES

	Group	
	2013	2012
Net book value:		
At 1 January	**12,993**	12,997
Additions	**6,827**	426
Written off	**-**	(35)
Depreciation	**(396)**	(395)
At 31 December	**19,424**	12,993
At 31 December		
Cost		
- Completed properties	**18,013**	15,975
- Construction in progress	**6,843**	2,054
	24,856	18,029
Accumulated depreciation	**(5,432)**	(5,036)
Net book value at end of the financial year	**19,424**	12,993
Fair value at end of the financial year	**25,385**	23,785

The aggregate rental income and direct operating expenses arising from investment properties that generated rental income which were recognised during the financial year amounted to RM2,585,000 and RM721,000 *(2012: RM2,453,000 and RM977,000)* respectively.

Fair values of the Group's investment properties at the end of financial year have been determined by independent professional valuers based on the market comparable approach that reflects the recent transaction prices for the similar properties and are within Level 2 of the fair value hierarchy.

18. PLANTATION DEVELOPMENT

	Group		Company	
	2013	2012	**2013**	2012
Net book value				
At 1 January	**1,425,792**	1,007,644	**284,314**	284,299
Additions	**165,244**	155,711	**-**	15
Interest capitalised	**12,680**	10,805	**-**	-
Depreciation of property, plant and equipment capitalised *(see Note 15)*	**15,093**	12,721	**-**	-
Amortisation of leasehold land use rights capitalised *(see Note 19)*	**2,638**	2,628	**-**	-
Assets of subsidiaries acquired	**-**	289,180	**-**	-
Disposals	**(16)**	(231)	**-**	-
Written off	**(7)**	(938)	**-**	-
Amortisation charged to income statement	**(7)**	(7)	**-**	-
Currency fluctuations	**(116,432)**	(51,721)	**-**	-
At 31 December	**1,504,985**	1,425,792	**284,314**	284,314

19. LEASEHOLD LAND USE RIGHTS

	Group		Company	
	2013	2012	**2013**	2012
Net book value				
At 1 January	**235,489**	158,015	**-**	-
Additions	**21,458**	15,929	**-**	-
Assets of subsidiaries acquired	**-**	73,904	**-**	-
Reclassification from property, plant and equipment *(see Note 15)*	**-**	34	**-**	-
Amortisation charged to income statement	**(557)**	(425)	**-**	-
Amortisation capitalised under plantation development *(see Note 18)*	**(2,638)**	(2,628)	**-**	-
Currency fluctuations	**(15,050)**	(9,340)	**-**	-
At 31 December	**238,702**	235,489	**-**	-
At 31 December				
Cost	**251,518**	246,535	**-**	-
Accumulated amortisation	**(12,816)**	(11,046)	**-**	-
Net book value	**238,702**	235,489	**-**	-

Leasehold land use rights of certain subsidiaries with an aggregate carrying value of RM175.6 million *(2012: RM174.8 million)* are pledged as securities for borrowings *(see Note 38)*.

The Group holds land rights in Indonesia in the form of Hak Guna Usaha ("HGU"), which give the rights to cultivate land for agricultural purposes with expiry dates between 2037 and 2044. The Group also holds other rights relating to certain plots of land in Indonesia and the Group is at various stages of the application process in converting such rights to HGU.

20. INTANGIBLE ASSETS

	Goodwill	Intellectual property rights and development costs	Total
2013			
Group			
Net book value:			
At 1 January 2013	**18,828**	**155,085**	**173,913**
Amortisation charged to income statements	**-**	**(12,163)**	**(12,163)**
Currency fluctuations	**1,389**	**-**	**1,389**
At 31 December 2013	**20,217**	**142,922**	**163,139**
As at 31 December 2013			
Cost	**20,217**	**175,950**	**196,167**
Accumulated amortisation	**-**	**(33,028)**	**(33,028)**
Net book value	**20,217**	**142,922**	**163,139**

20. INTANGIBLE ASSETS (Cont'd)

	Goodwill	Intellectual property rights and development costs	Total
2012			
Group			
Net book value:			
At 1 January 2012	19,576	167,248	186,824
Amortisation charged to income statements	-	(12,163)	(12,163)
Currency fluctuations	(748)	-	(748)
At 31 December 2012	18,828	155,085	173,913
As at 31 December 2012			
Cost	18,828	175,950	194,778
Accumulated amortisation	-	(20,865)	(20,865)
Net book value	18,828	155,085	173,913

Goodwill arose in 2010 when the Group increased its equity interest from 60% to 77% in a subsidiary, AsianIndo Holdings Pte Ltd ("AIH"). This goodwill represents the excess of the purchase consideration over the incremental share of net assets, which was based on the then existing Group's carrying amounts, instead of fair values of the net assets in AIH when the additional equity interest was acquired.

Intellectual property development costs comprise expenditure incurred on intellectual property development relating to the use of genomics-based techniques and other methods or tools thereof to increase the yields and profit streams principally from oil palm and other crops where it can be reasonably anticipated that the costs will be recovered through commercialisation, sale and marketing of all the resulting products from the aforesaid development.

As at 31 December 2013, the expenditure incurred on these intellectual property development represents mainly payments made in respect of the oil palm and jatropha genome sequencing data received by the Group to date.

Intellectual property rights represents fair value of genomic data arising from the Group's acquisition of the remaining 50% equity interest in ACGT Intellectual Limited in 2010.

The remaining amortisation period of the intellectual property rights and development costs at 31 December 2013 is 11.75 years *(2012: 12.75 years)*.

Goodwill and other intangible assets are allocated to the Group's cash-generating units identified according to the operating segments, as follows:

	Group	
	2013	2012
Net book value:		
Plantation - Indonesia	**20,217**	18,828
Biotechnology	**142,922**	155,085
	163,139	173,913

21. SUBSIDIARIES

	Company 2013	2012
Unquoted shares - at cost	**2,211,906**	1,974,406
Accumulated impairment losses	**(5,325)**	(5,325)
	2,206,581	1,969,081
Amounts due from subsidiaries		
- Current	**374,242**	267,394
Amounts due to subsidiaries		
- Current	**64,586**	53,765

The amounts due from and to subsidiaries represent outstanding amounts arising from inter-company sales and purchases, advances, payments and receipts on behalf of or by subsidiaries. The outstanding amounts which are less than one year and classified as current assets and current liabilities respectively, are interest free, unsecured and are repayable on demand.

During the current financial year, the Company subscribed to 2,072,400 *(2012: 100,000)* Redeemable Convertible Non-Cumulative Preference Shares of RM1 each issued by its wholly owned subsidiaries of RM230.0 million *(2012: RM55.5 million)*, which were set off against the amounts due from subsidiaries.

The subsidiaries are listed in Note 43 and the subsidiaries with material non-controlling interests are set out below:

1. PT Citra Sawit Cemerlang
2. PT Sawit Mitra Abadi
3. PT Sepanjang Intisurya Mulia
4. PT Surya Agro Palma
5. PT Dwi Warna Karya
6. PT Kapuas Maju Jaya
7. PT Susantri Permai
8. Global Agripalm Investment Holdings Pte Ltd
9. Global Agri Investment Pte Ltd
10. Asia Pacific Agri Investment Pte Ltd
11. South East Asia Agri Investment Pte Ltd
12. Transworld Agri Investment Pte Ltd
13. Universal Agri Investment Pte Ltd
14. PT Globalindo Agung Lestari
15. PT Globalindo Mitra Abadi Lestari
16. PT Globalindo Investama Lestari

The total non-controlling interests as at 31 December 2013 is RM177.7 million *(2012: RM229.4 million)*, of which RM23.9 mil *(2012: RM26.1 million)* is in respect of Malaysian subsidiaries and RM153.8 million *(2012: 203.3 million)* is in respect of Indonesian subsidiaries.

Set out below are the summarised financial information for Indonesian subsidiaries that have non-controlling interests to the Group, whereas the non-controlling interests in respect of Malaysian subsidiaries are considered not material. The amounts disclosed are before inter-company eliminations:

Summarised statement of financial position	Indonesian Subsidiaries 2013	2012
As at 31 December		
Current assets	**129,700**	108,340
Non-current assets	**1,528,237**	1,360,999
Current liabilities	**(362,525)**	(136,372)
Non-current liabilities	**(864,840)**	(752,391)
Net assets	**430,572**	580,576
Accumulated non-controlling interests at the end of the reporting period	**153,792**	203,267

21. SUBSIDIARIES (Cont'd)

Summarised statement of comprehensive income	**Indonesian Subsidiaries** **2013**	2012
For the financial year ended 31 December		
Revenue for the financial year	**106,101**	25,028
Loss for the financial year	**(42,099)**	(23,903)
Total comprehensive loss for the financial year	**(165,870)**	(69,257)
Loss for the financial year attributable to non-controlling interest	**(8,768)**	(6,585)

Summarised cash flows	**Indonesian Subsidiaries** **2013**	2012
For the financial year ended 31 December		
Cash outflows from operating activities	**22,802**	(16,585)
Cash outflows from investing activities	**(288,057)**	(269,956)
Cash inflows from financing activities	**275,013**	307,126
Net increase in cash and cash equivalents	**9,758**	20,585
Dividend paid to non-controlling interests	**-**	-

Transaction with non-controlling interest is set out in Note 41(E)(ii).

22. JOINT VENTURES

	Group **2013**	2012
Unquoted – at cost:		
Shares in a Malaysian company	**13,425**	13,425
Shares in a foreign corporation	**12,500**	12,500
Group's share of post acquisition reserves	**11,541**	1,174
	37,466	27,099
Amounts due from a joint venture	**14,255**	15,293
Less : Balance included in current assets	**(3,948)**	(3,806)
Balance included in other non-current assets *(see Note 25)*	**10,307**	11,487
	47,773	38,586

The joint ventures of the Group comprised of Simon Genting Limited and Genting Simon Sdn Bhd as detailed in Note 43, which operates Johor Premium Outlets in Genting Indahpura located in Kulai, Johor.

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

The amounts due from a joint venture included in current assets is unsecured, interest free and are receivable within the next twelve months.

The amounts due from a joint venture which are more than one year represent the balance of purchase price receivable arising from the sale of land to Genting Simon Sdn Bhd by Genting Property Sdn Bhd, a wholly-owned subsidiary of the Company.

22. JOINT VENTURES (Cont'd)

The capital commitments relating to the Group's interest in the joint ventures at the financial year end are disclosed in Note 40.

There are no contingent liabilities relating to the Group's interest in the joint ventures at the financial year end *(2012: Nil)*.

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

Summarised statements of financial position as at 31 December	**2013**	2012
Current assets	**20,298**	19,472
Non-current assets	**180,176**	144,052
Current liabilities	**(55,417)**	(48,845)
Non-current liabilities	**(86,807)**	(77,163)
Net assets	**58,250**	37,516
Included in the statement of financial position are:		
Cash and cash equivalents	**6,414**	5,496
Current financial liabilities (excluding trade and other payables and provisions)	**(18,408)**	(17,867)
Non-current financial liabilities (excluding trade and other payables and provisions)	**(86,807)**	(77,163)

Summarised income statements for the financial year ended 31 December	**2013**	2012
Profit for the financial year	**20,733**	10,822
Other comprehensive income	**-**	-
Total comprehensive income	**20,733**	10,822
Included in the income statements are:		
Revenue	**37,780**	31,475
Depreciation and amortisation	**(2,643)**	(2,365)
Interest income	**300**	107
Interest expense	**(6,048)**	(6,342)
Income tax expense	**(75)**	(30)
Reconciliation of net assets to carrying amount:		
As at 31 December		
Group's share of net assets	**29,125**	18,758
Profit elimination on transaction with a joint venture	**(5,084)**	(5,084)
Investment in preference shares	**13,425**	13,425
Carrying amount in the statement of financial position	**37,466**	27,099

23. ASSOCIATES

	Group		Company	
	2013	2012	**2013**	2012
Unquoted shares - at cost	**2,133**	2,133	**2,123**	2,123
Group's share of post-acquisition reserves	**22,326**	17,916	**-**	-
Share of net assets	**24,459**	20,049	**2,123**	2,123
Amounts due from associates	**522**	609	**522**	609
Less : Balance included in current assets	**(522)**	(609)	**(522)**	(609)
	-	-	**-**	-
	24,459	20,049	**2,123**	2,123

The associates are listed in Note 43 and neither associate is individually material to the Group.

The amounts due from associates represent outstanding amounts arising from trade transactions and advances and payments made on behalf of associates, are unsecured, interest free and are repayable on demand.

There are no contingent liabilities relating to the Group's interest in associates at the financial year end *(2012: Nil)*.

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

	Group	
	2013	2012
Share of profit for the financial year	**7,534**	6,808
Share of other comprehensive income	**-**	-
Share of total comprehensive income	**7,534**	6,808

24. AVAILABLE-FOR-SALE FINANCIAL ASSETS

	Group		Company	
	2013	2012	**2013**	2012
Non-current				
At 1 January	**100,391**	102,778	**-**	-
Additions	**-**	1,542	**-**	-
Capital distribution	**(883)**	-	**-**	-
Currency fluctuations	**7,357**	(3,929)	**-**	-
At 31 December	**106,865**	100,391	**-**	-
Current				
At 1 January/31 December	**100,005**	100,005	**100,005**	100,005
Analysed as follows:				
Unquoted shares in foreign corporations	**106,865**	100,391	**-**	-
Income funds in a Malaysian corporation - unquoted	**100,005**	100,005	**100,005**	100,005
At 31 December	**206,870**	200,396	**100,005**	100,005

The investments in unquoted foreign corporations mainly comprise of the 4.94% *(2012: 5.20%)* equity interest in Synthetic Genomics, Inc ("SGI"), a privately held company incorporated in the United States of America, specialising in developing and commercialising genomic-driven solution to address global energy and environmental challenges.

The income funds in a Malaysian corporation are redeemable at the discretion of the Company.

25. OTHER NON-CURRENT ASSETS

	Group	
	2013	2012
Amount due from a joint venture *(see Note 22)*	**10,307**	11,487
The maturity profile for the other non-current assets is as follows:		
More than one year and less than two years	**1,721**	1,721
More than two years and less than five years	**4,640**	4,640
More than five years	**3,946**	5,126
	10,307	11,487

The carrying amounts of the non-current assets approximate their fair values, which are based on cash flows discounted using the appropriate market interest rates. The fair values are within Level 2 of the fair value hierarchy.

26. DEFERRED TAXATION

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred taxes relate to the same tax authority. The following amounts, determined after appropriate offsetting, are shown in the statements of financial position:

	Group		Company	
	2013	2012	**2013**	2012
Deferred tax assets:				
- subject to income tax *(see (i) below)*	**77,644**	31,767	**-**	2,071
Deferred tax liabilities:				
- subject to income tax	**(51,142)**	(51,296)	**(1,698)**	-
- subject to Real Property Gains Tax ("RPGT")	**(555)**	-	**-**	-
Total deferred tax liabilities *(see (ii) below)*	**(51,697)**	(51,296)	**(1,698)**	-
	25,947	(19,529)	**(1,698)**	2,071
At 1 January	**(19,529)**	(32,529)	**2,071**	(4,141)
(Charged)/Credited to income statements *(see Note 12)*:				
- Property, plant and equipment	**(5,406)**	(3,614)	**(3,259)**	827
- Provision for retirement gratuities	**91**	411	**24**	399
- Land held for property development	**(227)**	(551)	**-**	-
- Plantation development	**(21,643)**	(6,959)	**-**	-
- Property development costs	**824**	(1,781)	**-**	-
- Inventories	**(423)**	(1,154)	**-**	-
- Provisions	**2,654**	(180)	**21**	5
- Tax losses	**33,404**	26,559	**(555)**	4,981
- Tax incentives	**-**	(346)	**-**	-
- Other temporary differences	**80**	1,329	**-**	-
	9,354	13,714	**(3,769)**	6,212
Acquisition of subsidiary	**-**	(537)	**-**	-
Currency translation differences	**36,122**	(177)	**-**	-
At 31 December	**25,947**	(19,529)	**(1,698)**	2,071

26. DEFERRED TAXATION (Cont'd)

	Group		Company	
	2013	2012	**2013**	2012
Subject to income tax/RPGT:				
i) Deferred tax assets (before offsetting)				
- Property, plant and equipment	**3,511**	6,554	**-**	2,714
- Provision for retirement gratuities	**1,311**	1,220	**1,047**	1,023
- Land held for property development	**4,682**	4,919	**-**	-
- Inventories	**1,050**	1,591	**-**	-
- Provisions	**10,619**	7,965	**135**	114
- Tax losses	**108,725**	39,199	**4,426**	4,981
- Other temporary differences	**1,590**	1,510	**-**	-
	131,488	62,958	**5,608**	8,832
Offsetting	**(53,844)**	(31,191)	**(5,608)**	(6,761)
Deferred tax assets (after offsetting)	**77,644**	31,767	**-**	2,071
ii) Deferred tax liabilities (before offsetting)				
- Property, plant and equipment	**(63,658)**	(61,295)	**(7,306)**	(6,761)
- Land held for property development	**(241)**	(251)	**-**	-
- Plantation development	**(40,273)**	(18,630)	**-**	-
- Property development costs	**(1,206)**	(2,030)	**-**	-
- Inventories	**(163)**	(281)	**-**	-
	(105,541)	(82,487)	**(7,306)**	(6,761)
Offsetting	**53,844**	31,191	**5,608**	6,761
Deferred tax liabilities (after offsetting)	**(51,697)**	(51,296)	**(1,698)**	-

The amount of tax savings in respect of brought forward tax losses for which credit has been recognised by the Group during the financial year amounted to RM1.4 million *(2012: Nil)*.

The amounts of unutilised tax losses and deductible temporary differences on property, plant and equipment for which no deferred tax asset has been recognised in the statements of financial position are as follows:

	Group	
	2013	2012
Unutilised tax losses		
- Expiring more than one year and not more than five years *(see Note (a) below)*	**35,249**	41,825
- No expiry period *(see Note (b) below)*	**278,868**	251,014
	314,117	292,839
Property, plant and equipment	**167,705**	163,146
	481,822	455,985

(a) Deferred tax assets have not been recognised as the realisation of the tax benefits accruing to these tax losses is uncertain.

(b) The remaining unutilised tax losses of RM278.9 million *(2012: RM251.0 million)* have no expiry period. Included in this amount are unutilised tax losses of certain subsidiaries of the Group amounting to RM221.4 million *(2012: RM195.2 million)* for which deferred tax assets have not been recognised as these subsidiaries are accredited with tax exempt pioneer status for 10 years.

27. ASSETS CLASSIFIED AS HELD FOR SALE

The following assets and liabilities were classified as held for sale as at the end of the current financial year pursuant to sale and purchase agreements signed with third parties:

(a) land and infrastructure costs measuring approximately 355.42 acres *(2012: 127.9 acres)* located in the Mukim of Kulai and Mukim of Sg Petani; and

(b) a golf course and its recreational club.

	Group	
	2013	2012
Assets classified as held for sale		
Property, plant and equipment *(see Note 15)*	**14,670**	-
Land held for property development	**46,492**	58,941
Inventories	**1,965**	-
Trade and other receivables	**853**	-
Cash and cash equivalents	**24**	-
	64,004	58,941
Liabilities classified as held for sale		
Trade and other payables	**(727)**	-
Taxation	**(3)**	-
	(730)	-

28. INVENTORIES

	Group		Company	
	2013	2012	**2013**	2012
At cost:				
Produce stocks	**10,439**	15,634	**-**	-
Stores and spares	**41,958**	52,016	**1,674**	4,349
Completed development properties	**37,042**	59,679	**-**	-
	89,439	127,329	**1,674**	4,349

29. TRADE AND OTHER RECEIVABLES

	Group		Company	
	2013	2012	**2013**	2012
Current:				
Trade receivables	**111,744**	82,328	**-**	2,215
Less: Provision for impairment of trade receivables	**(300)**	(317)	**-**	-
	111,444	82,011	**-**	2,215
Accrued billings in respect of property development	**19,567**	6,422	**-**	-
Deposits	**4,296**	2,656	**668**	669
Prepayments	**9,165**	6,708	**271**	243
Other receivables*	**89,237**	63,179	**4,303**	3,895
	233,709	160,976	**5,242**	7,022

* *Included in other receivables of the Group are plasma plantations debtors of RM30.2 million (2012: RM11.6 million) which are recoverable by its foreign subsidiaries. In accordance with the policy of the Government of the Republic of Indonesia, certain land rights used to develop plantations are usually granted if a nucleus company agrees to develop areas for local landholders (plasma plantations) in addition to developing its own plantations. The nucleus company will supervise and manage the plasma plantations and purchase the production from the plasma plantations at prices determined by the Government.*

29. TRADE AND OTHER RECEIVABLES (Cont'd)

The advances made by the Group in the form of plasma plantation development costs are recoverable upon the completion of the plasma plantation projects. It will be recoverable from the plasma farmers or recoverable through the assignment to plasma farmers of the loan proceeds obtained for the projects. Provision for losses on recovery is made when the estimated amount to recover is less than outstanding advances.

Credit terms offered by the Group in respect of trade receivables range from 7 days to 14 days *(2012: 7 days to 14 days)* from date of invoice.

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

	Group		Company	
	2013	2012	**2013**	2012
Trade receivables past due:				
Past due up to 3 months	**5,958**	9,527	**-**	-
Past due 3 to 6 months	**1,650**	2,602	**-**	-
Past due over 6 months	**1,654**	1,566	**-**	-
	9,262	13,695	**-**	-

No impairment has been made on these amounts as the Group is closely monitoring these receivables and is confident of their eventual recovery.

The Group's trade receivables that are individually determined to be impaired at the reporting date relate to property debtors that have defaulted on payment.

Movements on the Group's provision for impairment of trade receivables are as follows:

	Group	
	2013	2012
At 1 January	**317**	427
Provision for impairment of trade receivables	**49**	-
Write-back of provision	**(46)**	(95)
Receivables written off during the year as uncollectible	**(20)**	(15)
As 31 December	**300**	317

The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivable mentioned above.

The carrying amounts of the Group's and the Company's trade and other receivables approximate their fair values.

30. HOLDING COMPANY AND OTHER RELATED COMPANIES

The Company's immediate and ultimate holding company is Genting Berhad, a company incorporated in Malaysia.

	Group		Company	
	2013	2012	**2013**	2012
Current:				
Amount due to ultimate holding company	**(2,290)**	(2,244)	**(2,290)**	(2,244)
Amounts due to other related companies	**(934)**	(525)	**(934)**	(519)
	(3,224)	(2,769)	**(3,224)**	(2,763)
Amounts due from other related companies	**3**	-	**146**	153
	(3,221)	(2,769)	**(3,078)**	(2,610)

The amounts due from and to holding company and other related companies are unsecured, interest free and are repayable on demand.

31. CASH AND CASH EQUIVALENTS

	Group		Company	
	2013	2012	**2013**	2012
Deposits with licensed banks	**182,712**	295,174	**144,127**	237,535
Cash and bank balances	**82,711**	61,720	**5,777**	4,927
	265,423	356,894	**149,904**	242,462
Add:				
Money market instruments	**565,572**	594,436	**492,576**	515,088
Cash and cash equivalents	**830,995**	951,330	**642,480**	757,550

The deposits of the Group and of the Company as at 31 December 2013 have maturity period of one month *(2012: one month)*. The money market instruments of the Group and the Company as at 31 December 2013 have maturity periods ranging between overnight and one month *(2012: between overnight and one month)*. Bank balances of the Group and of the Company are held at call. These deposits have weighted average interest rates ranging from 2.0% to 3.3% *(2012: 2.0% to 3.1%)* per annum.

Included in the above bank balances for the Group is an amount of RM16.5 million *(2012: RM12.5 million)* deposited by a subsidiary involved in property development activities into various Housing Development Accounts in accordance with Section 7(A) of the Housing Developers (Control and Licensing) Act, 1966. This amount is available for use by the said subsidiary for the payment of property development expenditure.

32. SHARE CAPITAL

	Group and Company	
	2013	2012
Authorised:		
1,000,000,000 ordinary shares of 50 sen each	**500,000**	500,000
Issued and fully paid:		
Ordinary shares of 50 sen each		
At beginning/end of the financial year		
- 758,847,000 *(2012: 758,847,000)*	**379,423**	379,423

33. TREASURY SHARES

At the Annual General Meeting of the Company held on 7 June 2013, the shareholders of the Company approved the renewal of the authority for the Company to purchase its own shares up to 10% of the issued and paid-up share capital of the Company.

During the financial year, the Company had purchased a total of 20,000 *(2012: 19,000)* ordinary shares of 50 sen each of its issued share capital from the open market at an average price of RM9.00 *(2012: RM9.36)* per share. The total consideration paid for the purchase, including transaction costs, was RM179,948 *(2012: RM177,824)* and was financed by internally generated funds. The purchased shares are held as treasury shares in accordance with the requirements of Section 67A of the Companies Act, 1965. There is no cancellation, resale or reissuance of treasury shares during the financial year. As treasury shares, the rights attached as to voting, dividends and participation in other distribution are suspended.

33. TREASURY SHARES (Cont'd)

As at 31 December 2013, of the total 758,847,000 *(2012: 758,847,000)* issued and fully paid ordinary shares, 100,000 *(2012: 80,000)* shares are held as treasury shares by the Company. At 31 December 2013, the number of outstanding ordinary shares in issue after netting off treasury shares against equity is 758,747,000 *(2012: 758,767,000)* ordinary shares of 50 sen each.

	Total shares purchased in units '000	Total consideration paid RM'000	Highest price RM	Lowest price RM	Average price* RM
2013					
At 1 January 2013	**80**	**569**			**7.11**
Shares purchased during the financial year					
- February	**10**	**85**	**8.47**	**8.46**	**8.53**
- August	**10**	**95**	**9.40**	**9.40**	**9.47**
	20	**180**			**9.00**
At 31 December 2013	**100**	**749**			**7.49**

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

34. RESERVES

	Group		Company	
	2013	2012	**2013**	2012
Share premium	**43,382**	43,382	**43,382**	43,382
Warrants reserve	**228,879**	-	**228,879**	-
Revaluation reserve	**41,804**	41,804	**104**	104
Fair value reserve	**40,679**	40,679	**5**	5
Treasury shares *(see Note 33)*	**(749)**	(569)	**(749)**	(569)
Cash flow hedge reserve	**(4,390)**	(3,715)	**-**	(435)
Exchange differences	**(151,589)**	(57,599)	**-**	-
	198,016	63,982	**271,621**	42,487
Retained earnings	**2,848,838**	2,980,312	**3,105,778**	3,121,699
	3,046,854	3,044,294	**3,377,399**	3,164,186

The movements in reserves have been disclosed in the Statements of Changes in Equity.

Under the single-tier tax system which came into effect from the year of assessment 2008, companies are not required to have tax credits under Section 108 of the Income Tax Act 1967 for dividend payment purposes. The single-tier dividend is not taxable in the hands of shareholders.

Companies with Section 108 credits as at 31 December 2007 may continue to pay franked dividends until the Section 108 credits are exhausted or 31 December 2013 whichever is earlier, unless they opt to disregard the Section 108 credits to pay single-tier dividends under the special transitional provisions of the Finance Act 2007. The Company will be under the single tier tax system with effect from year of assessment 2014 and hence, there is no restriction on the Company to declare the payment of dividends out of its entire retained earnings.

34. RESERVES (Cont'd)

Warrants reserves

On 18 December 2013, the Company allotted 139,199,464 new warrants at issue price of RM1.65 per warrant on the basis of 1 warrant for every 5 existing ordinary shares held in the Company pursuant to the Restricted Issue of Warrants as detailed in Note 41(C).

Each warrant entitles the registered holder to subscribe for 1 new ordinary share in the Company at any time on or after 20 December 2013 up to the date of expiry on 17 June 2019, at an exercise price of RM7.75 per ordinary share in accordance with the Deed Poll dated 8 November 2013. The warrants were listed on the Main Market of Bursa Malaysia Securities Berhad on 20 December 2013.

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

	Group and Company 2013	
	No. of Warrants	**Warrants Reserve RM'000**
At 1 January	**-**	-
Arising from the Restricted Issue of Warrants	**139,199,464**	229,679
Less: Issuance costs	**-**	(800)
At 31 December	**139,199,464**	228,879

35. TRADE AND OTHER PAYABLES

	Group		Company	
	2013	2012	**2013**	2012
Current:				
Trade payables	**92,750**	85,108	**7,461**	8,678
Accruals for property development expenditure	**45,896**	37,415	**-**	-
Deposits	**21,432**	13,805	**357**	396
Accrued expenses	**135,617**	110,108	**12,629**	12,077
Retention monies	**15,308**	11,634	**684**	986
	311,003	258,070	**21,131**	22,137
Non-current:				
Refundable performance bond for golf course membership	**-**	380	**-**	-
Accruals for plantation development expenditure	**-**	44,558	**-**	-
	-	44,938	**-**	-
	311,003	303,008	**21,131**	22,137

The maturity profile for non-current payables is as follows:

	Group	
	2013	2012
More than one year and less than two years	**-**	44,558
More than five years	**-**	380
	-	44,938

The carrying amounts of the Group's and the Company's current trade and other payables approximate their fair values.

36. PROVISION FOR RETIREMENT GRATUITIES

	Group		Company	
	2013	2012	**2013**	2012
Non-current:				
At 1 January	**5,023**	3,381	**4,092**	2,497
Charged to income statements				
- current year	**200**	1,986	**51**	1,595
- prior year	**361**	-	**219**	-
Payment	**-**	(344)	**-**	-
At 31 December	**5,584**	5,023	**4,362**	4,092

37. DERIVATIVE FINANCIAL INSTRUMENTS

	Group			
	2013		2012	
	Assets	**Liabilities**	Assets	Liabilities
Non-current:				
Interest Rate Capped Libor-In-Arrears Swap				
– cash flow hedge	**-**	**(1,571)**	-	(2,801)
Interest Rate Swap – cash flow hedge	**456**	**-**	-	-
	456	**(1,571)**	-	(2,801)
Current:				
Interest Rate Capped Libor-In Arrears Swap				
– cash flow hedge	**-**	**(1,542)**	-	(1,399)
Forward foreign currency exchange contracts				
– cash flow hedge	**-**	**(2,465)**	-	(673)
	-	**(4,007)**	-	(2,072)

	Company			
	2013		2012	
	Assets	**Liabilities**	Assets	Liabilities
Current:				
Forward foreign currency exchange contracts				
– cash flow hedge	**-**	**-**	-	(435)

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

As at 31 December 2013, the summary and maturity analysis of the outstanding Interest Rate Capped Libor-In-Arrears Swap ("IRCLIA") contracts of the Group are as follows:

Notional Amount	**USD15 million**	**USD25 million**	**USD10 million**	**USD10 million**
Trade Date	March 2010	November 2010	March 2011	August 2011
Effective date	April 2011	November 2011	April 2011	November 2012
Maturity date	April 2015	November 2015	April 2015	November 2016

As at 31 December 2013	**Contract/Notional Value (RM'000)**	**Fair Value Liability (RM'000)**
USD	197,145	
- Less than 1 year		(1,542)
- 1 year to 3 years		(1,571)

37. DERIVATIVE FINANCIAL INSTRUMENTS (Cont'd)

(b) Interest Rate Swap

As at 31 December 2013, the summary and maturity analysis of the outstanding Interest Rate Swap contracts of the Group are as follows:

As at 31 December 2013	Contract/Notional Value (RM'000)	Fair Value Asset/(Liability) (RM'000)
USD	65,715	
- 1 year to 3 years		(416)
- More than 3 years		872

(c) Forward Foreign Currency Exchange Contracts

The Group entered into forward foreign currency exchange contracts to manage the Group's exposure to foreign exchange risks in relation to its operations in Indonesia.

As at 31 December 2013, the value and maturity analysis of the outstanding forward foreign currency exchange contracts of the Group are as follows:

As at 31 December 2013	Contract/Notional Value (RM'000)	Fair Value Liability (RM'000)
USD	14,766	
- Less than 1 year		(2,465)

These IRCLIA, Interest Rate Swap and forward foreign currency exchange contracts are accounted using the hedge accounting method. The changes in fair value of these contracts included in hedging reserves in equity and are recognized in income statement when the underlying hedged items are recognized.

The fair values of the above instruments have been estimated using the published market prices or quotes from reputable financial institutions. The Group had no significant concentrations of credit risk as at 31 December 2013.

38. BORROWINGS

	Group	
	2013	2012
Current		
Secured:		
Finance lease liabilities denominated in:		
Indonesia Rupiah (2012: IDR2,074,722,615)	-	657
Term loan denominated in:		
US Dollar (**USD2,000,000**/2012: NIL)	**6,571**	-
	6,571	657
Non-current		
Secured:		
Finance lease liabilities denominated in:		
Indonesia Rupiah (2012: IDR257,778,285)	-	82
Term loan denominated in:		
US Dollar (**USD262,157,639**/2012: USD229,620,459)	**861,454**	702,638
	861,454	702,720
Total	**868,025**	703,377

38. BORROWINGS (Cont'd)

a) Contractual terms of borrowings

	Contractual interest rate (per annum)	Total carrying amount	< 1 year	1 - 2 years	2 - 5 years	> 5 years
Group						
At 31 December 2013						
Secured						
Term loan	**1.97% - 3.31%**	**868,025**	**6,571**	**25,718**	**489,615**	**346,121**
Group						
At 31 December 2012						
Secured						
Finance lease liabilities	4.22% - 16.5%	739	657	82	-	-
Term loan	1.61% - 3.31%	702,638	-	6,051	334,876	361,711
		703,377	657	6,133	334,876	361,711

Finance lease liabilities were secured by assets of certain subsidiaries and the term loans are secured over the plantation lands of subsidiaries in Indonesia.

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

The minimum lease payments of the finance lease liabilities at the reporting date were as follows:

	Group 2013	Group 2012
Not more than one year	-	676
More than one year and not more than two years	-	117
	-	793
Future finance charges	-	(54)
Present value	-	739

b) Undrawn committed borrowing facilities

	Group 2013	Group 2012
Floating rate:		
- expiring more than two years and not more than five years	**204,338**	222,009

The facilities have been arranged to finance the expansion of the Group's plantation activities in Indonesia.

39. ON GOING LITIGATION

The Company and Genting Tanjung Bahagia Sdn Bhd ("GTBSB") were named as the Second and Third Defendants respectively ("the Defendants") in a legal suit filed in the High Court of Sabah and Sarawak at Kota Kinabalu ("High Court") under Suit No. K22-245-2002 ("the Suit") dated 11 October 2002. The Suit was instituted by certain natives ("the Plaintiffs") claiming Native Customary Rights over the agricultural land or part thereof held under title number CL095330724 measuring approximately 8,830 hectares situated at Sungai Tongod, District of Kinabatangan, Sandakan, Sabah which was acquired by GTBSB from Hap Seng Consolidated Berhad.

On 11 February 2003, the Defendants filed an application to strike out the Plaintiffs' Suit ("Application to Strike Out") and on 13 June 2003 the Application to Strike Out was dismissed with cost. The Defendants appealed against the said decision ("Appeal for Application to Strike Out").

39. ON GOING LITIGATION (Cont'd)

During the High Court's hearing of the Suit for an interlocutory injunction on 5 July 2004, the Defendants had raised a preliminary objection that the High Court has no original jurisdiction to hear the Suit and that this Suit will lead to multiplicity of actions as the Plaintiffs had already made an application to the Assistant Collector of Land Revenue for similar claims. On 20 June 2008, the High Court upheld the preliminary objection with cost awarded to the Defendants ("PO Decision") and struck out the Plaintiffs' suit.

On 7 July 2008, the Plaintiffs filed a Notice of Appeal to the Court of Appeal against PO Decision. On 9 June 2011, the Court of Appeal upheld the PO Decision of the High Court and dismissed the Plaintiffs' appeal against the PO Decision ("Court of Appeal's Ruling").

The Plaintiffs had filed a motion for leave to appeal before the Federal Court against the Court of Appeal's Ruling ("Federal Court Appeal") and the Federal Court granted the Plaintiff leave for appeal on 25 July 2011. The Federal Court had on 24 November 2011 heard and allowed the Federal Court Appeal. The Federal Court further ordered that the matter be remitted to the High Court to hear the Appeal for Application to Strike Out. The High Court had on 13 March 2012 dismissed the Appeal for Application to Strike Out with cost ("High Court Decision") and ordered the parties to proceed with trial.

The Defendants had on 17 April 2012 filed a Notice of Appeal to the Court of Appeal against the High Court Decision. The Court of Appeal heard the appeal on 8 May 2013. On 9 May 2013, the Court of Appeal dismissed the appeal. The Defendants' motion for leave to appeal to the Federal Court was dismissed with costs on 25 February 2014 and the Federal Court directed that trial at the High Court should continue.

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

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

The solicitors engaged by the Group maintained their opinion that the Plaintiffs' action is misconceived and unsustainable.

There have been no changes to the status of the aforesaid litigation as at 26 February 2014.

40. CAPITAL COMMITMENTS

	Group		Company	
	2013	2012	**2013**	2012
Authorised capital expenditure not provided for in the financial statements:				
- contracted	**136,459**	184,689	**695**	4,909
- not contracted	**746,706**	1,612,484	**19,076**	21,164
	883,165	1,797,173	**19,771**	26,073
Analysed as follows:				
(a) Group and Company				
- Property, plant and equipment	**500,140**	692,496	**19,650**	25,905
- Intellectual property development	**500**	700	**-**	-
- Investment properties	**9,671**	14,258	**-**	-
- Plantation development	**310,757**	977,408	**-**	112
- Leasehold land use rights	**47,889**	77,593	**121**	56
- Available-for-sale financial assets	**-**	769	**-**	-
- Investment in a joint venture	**5,753**	5,753	**-**	-
	874,710	1,768,977	**19,771**	26,073

40. CAPITAL COMMITMENTS (Cont'd)

	Group		Company	
	2013	2012	**2013**	2012
(b) Share of capital commitment in joint ventures				
- Property, plant and equipment	**500**	500	**-**	-
- Investment properties	**7,955**	27,696	**-**	-
	8,455	28,196	**-**	-
	883,165	1,797,173	**19,771**	26,073

41. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

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

As announced on 21 December 2012, KHoldings, Palma and PTMandira had on 21 December 2012 mutually agreed to extend the period for fulfilment of the obligations to obtain all requisite licences, permits or approvals referred to in the Joint Venture Agreement dated 5 June 2009 for the Proposed JV ("JV Agreement") for a further period of 1 year commencing from 1 January 2013 and ending on 31 December 2013. The JV Agreement will form part of the Proposed Re-organisation of JV structure as detailed in Note 41(D) below. 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 fulfilment 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 26 February 2014.

41. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR (Cont'd)

C) Special Interim Cash Dividend and Restricted Issue of Warrants

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) 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 Note 41(A) which will be 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 26 February 2014.

41. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR (Cont'd)

E) Acquisition and incorporation of subsidiaries during the financial year

(i) Acquisition of subsidiaries

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

	Date of Acquisition	Country of Incorporation	Consideration paid	Percentage of Equity Interest Acquired	Acquired by
(a) Alfa Raya Development Sdn Bhd	23 January 2013	Malaysia	RM2	100	Genting Plantations Berhad
(b) Benih Restu Bhd *(formerly known as Benih Restu Sdn Bhd)*	23 January 2013	Malaysia	RM2	100	Genting Plantations Berhad
(c) Grosmont Limited	23 January 2013	Isle of Man	USD1	100	Genting Plantations Berhad
(d) Palm Agri Holdings Pte Ltd	15 July 2013	Singapore	SGD1	100	Palmindo Sdn Bhd

(ii) Subscription of new shares in an existing subsidiary

During the financial year, the Group had, via Mediglove Sdn Bhd ("Mediglove"), a wholly-owned subsidiary of the Company, subscribed for an additional 4,000,000 shares representing 23% equity interest of the issued and paid-up share capital of AsianIndo Holdings Pte Ltd ("AIH") for a cash consideration of USD15 million (equivalent to approximately RM48.0 million), increasing Mediglove's shareholding in AIH from 77% to 100%. Consequently, the Group's effective equity interest in the Singapore intermediate holding companies, namely, Asian Palm Oil Pte Ltd, AsianIndo Palm Oil Pte Ltd and Kara Palm Oil Pte Ltd had increased from 77% to 100% and the Group's effective equity interest in the Indonesia subsidiaries, namely PT Dwie Warna Kaya, PT Susantri Permai and PT Kapuas Maju Jaya had increased from 73% to 95%.

The effect of changes in the ownership interest of AIH on the equity attributable to owners of the Company during the financial year is summarised as follows:

	2013
Carrying amount of non-controlling interests acquired	7,413
Consideration paid to non-controlling interests	(48,009)
Excess of consideration paid recognised in parent's equity	(40,596)

42. SIGNIFICANT RELATED PARTY TRANSACTIONS AND BALANCES

In the normal course of business, the Group and the Company undertake on agreed terms and prices, transactions with its related companies and other related parties.

In addition to related party transactions mentioned elsewhere in the financial statements, set out below are other significant related party transactions and balances. The related party transactions listed below were carried out on terms and conditions negotiated and agreed between the parties:

	Group		Company	
	2013	2012	**2013**	2012
a) Transactions with immediate and ultimate holding company				
Provision of shared services in relation to secretarial, tax, treasury and other services by Genting Berhad, the Company's immediate and ultimate holding company.	**1,587**	1,626	**817**	911
b) Transactions with subsidiaries				
i) Fees receivable from subsidiaries for the provision of management services.	**-**	-	**26,636**	26,145
ii) Dividend income from subsidiaries.	**-**	-	**262,590**	223,200
iii) Sales of fresh fruits bunches to a subsidiary.	**-**	-	**100,494**	113,028
c) Transaction with associate and joint ventures				
i) Provision of management services to AsianIndo Holdings Pte Ltd, a wholly owned subsidiary of the Company, by GaiaAgri Services Limited, an associate of the Company.	**1,929**	2,074	**-**	-
ii) Provision of management services to Genting Simon Sdn Bhd, a joint venture of the Group, by Genting Awanpura Sdn Bhd, a wholly-owned subsidiary of the Company.	**557**	319	**-**	-
d) Transaction with Directors and key management personnel				
Sales of development properties	**7,277**	-	**-**	-
e) Transaction with other related parties				
i) Provision of information technology and system implementation services and rental of equipment by eGenting Sdn Bhd and Genting Information Knowledge Enterprise Sdn Bhd, all of which are indirect subsidiaries of Genting Berhad, the Company's immediate and ultimate holding company.	**3,882**	3,016	**1,808**	1,580
ii) Letting of office space and provision of related services by Oakwood Sdn Bhd, a wholly-owned subsidiary of Genting Malaysia Berhad, a company which is 49.3% owned by Genting Berhad, the Company's immediate and ultimate holding company.	**2,201**	2,195	**1,836**	1,833

42. SIGNIFICANT RELATED PARTY TRANSACTIONS AND BALANCES (Cont'd)

	Group 2013	Group 2012	Company 2013	Company 2012
e) Transaction with other related parties (Cont'd)				
iii) Purchase of air-tickets, hotel accommodation and other related services from Genting Malaysia Berhad, a company which is 49.3% owned by Genting Berhad, the Company's immediate and ultimate holding company.	**285**	237	**285**	237
iv) Subscription of Series A Preferred stock in AgraCast, Inc. (formerly known as Agradis, Inc), a related company to Synthetic Genomics Inc. ("SGI"), where Tan Sri Lim Kok Thay and Mr Lim Keong Hui are beneficiaries of a trust which has 11.7% equity interest in SGI.	**-**	1,542	**-**	-
f) Directors and key management personnel				
The remuneration of Directors and other key management personnel is as follows:				
Fees, salaries and bonuses	**5,362**	4,624	**4,422**	3,720
Defined contribution plans	**685**	577	**572**	468
Provision for retirement gratuities	**200**	740	**51**	635
Other short term employee benefits	**12**	9	**10**	6
Estimated money value of benefits-in-kind (not charged to the income statements)	**101**	72	**93**	53
	6,360	6,022	**5,148**	4,882

g) **The significant outstanding balances with subsidiaries, a joint venture, associates and other related parties are shown in Note 21, Note 22, Note 23 and Note 30 respectively.**

43. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

	Effective Percentage of Ownership 2013	2012	Country of Incorporation	Principal Activities
Direct Subsidiaries				
Asiaticom Sdn Bhd	**100**	100	Malaysia	Oil palm plantation
Genting Plantations (WM) Sdn Bhd	**100**	100	Malaysia	Oil palm plantation
Genting SDC Sdn Bhd	**100**	100	Malaysia	Oil palm plantation and processing of fresh fruit bunches
Genting Tanjung Bahagia Sdn Bhd	**100**	100	Malaysia	Oil palm plantation
Landworthy Sdn Bhd	**84**	84	Malaysia	Oil palm plantation
Genting Oil Mill Sdn Bhd	**100**	100	Malaysia	Processing of fresh fruit bunches
Genting Property Sdn Bhd	**100**	100	Malaysia	Property development
Genting Land Sdn Bhd	**100**	100	Malaysia	Property investment
Technimode Enterprises Sdn Bhd	**100**	100	Malaysia	Property investment

43. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (Cont'd)

		Effective Percentage of Ownership 2013	2012	Country of Incorporation	Principal Activities
	Direct Subsidiaries (Cont'd)				
	Azzon Limited	**100**	100	Isle of Man	Investment holding
	Genting Bioscience Limited	**100**	100	Isle of Man	Investment holding
	Genting Biotech Sdn Bhd	**100**	100	Malaysia	Investment holding
	Mediglove Sdn Bhd	**100**	100	Malaysia	Investment holding
	Orbit Crescent Sdn Bhd	**100**	100	Malaysia	Investment holding
	PalmIndo Sdn Bhd	**100**	100	Malaysia	Investment holding
	Sunyield Success Sdn Bhd	**100**	100	Malaysia	Investment holding
	GP Overseas Limited	**100**	100	Isle of Man	Investment holding
	ACGT Sdn Bhd	**94**	94	Malaysia	Genomics research and development
	Genting Green Tech Sdn Bhd	**100**	100	Malaysia	Research and development and production of superior oil palm planting materials
	GProperty Construction Sdn Bhd	**100**	100	Malaysia	Provision of project management services
*	Benih Restu Berhad *(formerly known as Benih Restu Sdn Bhd)*	**100**	-	Malaysia	Issuance of debt securities under Sukuk programme
	Cosmo-Jupiter Sdn Bhd *(formerly known as Cosmo-Jupiter Berhad)*	**100**	100	Malaysia	Dormant
	Genting Commodities Trading Sdn Bhd	**100**	100	Malaysia	Dormant
	Genting Vegetable Oils Refinery Sdn Bhd	**100**	100	Malaysia	Dormant
	Larisan Prima Sdn Bhd	**100**	100	Malaysia	Dormant
	Aura Empire Sdn Bhd	**100**	100	Malaysia	Dormant
	Glugor Development Sdn Bhd	**100**	100	Malaysia	Dormant
	Kenyalang Borneo Sdn Bhd	**100**	100	Malaysia	Dormant
	Kinavest Sdn Bhd	**100**	100	Malaysia	Dormant
	Zillionpoint Project Sdn Bhd	**100**	100	Malaysia	Dormant
*	Alfa Raya Development Sdn Bhd	**100**	-	Malaysia	Dormant
*	Grosmont Limited	**100**	-	Isle of Man	Dormant
	Indirect Subsidiaries				
	Setiamas Sdn Bhd	**100**	100	Malaysia	Oil palm plantation and property development
µ	PT Citra Sawit Cemerlang	**70**	70	Indonesia	Oil palm plantation
µ	PT Dwie Warna Karya	**95**	73	Indonesia	Oil palm plantation and processing of fresh fruit bunches

43. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (Cont'd)

		Effective Percentage of Ownership 2013	2012	Country of Incorporation	Principal Activities
	Indirect Subsidiaries (Cont'd)				
µ	PT Globalindo Agung Lestari	**60**	60	Indonesia	Oil palm plantation
µ	PT Globalindo Mitra Abadi Lestari	**60**	60	Indonesia	Oil palm plantation
µ	PT Globalindo Investama Lestari	**60**	60	Indonesia	Oil palm plantation
µ	PT Kapuas Maju Jaya	**95**	73	Indonesia	Oil palm plantation
µ	PT Sawit Mitra Abadi	**70**	70	Indonesia	Oil palm plantation
µ	PT Sepanjang Intisurya Mulia	**70**	70	Indonesia	Oil palm plantation and processing of fresh fruit bunches
µ	PT Surya Agro Palma	**70**	70	Indonesia	Oil palm plantation
µ	PT Susantri Permai	**95**	73	Indonesia	Oil palm plantation
	Sawit Sukau Usahasama Sdn Bhd	**56**	56	Malaysia	Oil palm plantation
	Wawasan Land Progress Sdn Bhd	**100**	100	Malaysia	Oil palm plantation
	Genting Awanpura Sdn Bhd	**100**	100	Malaysia	Provision of technical and management services
µ	PT Genting Plantations Nusantara	**100**	100	Indonesia	Provision of management services
	Genting Indahpura Development Sdn Bhd	**100**	100	Malaysia	Property development
	Genting Permaipura Golf Course Berhad	**100**	100	Malaysia	Operation of golf and recreational club
	Global Bio-Diesel Sdn Bhd	**100**	100	Malaysia	Manufacturing and sale of multi-feedstock biodiesel and pharmaceutical glycerine
µ	Asia Pacific Agri Investment Pte Ltd	**63**	63	Singapore	Investment holding
µ	Asian Palm Oil Pte Ltd	**100**	77	Singapore	Investment holding
µ	AsianIndo Holdings Pte Ltd	**100**	77	Singapore	Investment holding
µ	AsianIndo Palm Oil Pte Ltd	**100**	77	Singapore	Investment holding
	Degan Limited	**94**	94	Isle of Man	Investment holding
	GBD Holdings Limited	**100**	100	Cayman Islands	Investment holding
µ	Global Agripalm Investment Holdings Pte Ltd	**63**	63	Singapore	Investment holding
µ	Global Agri Investment Pte Ltd	**63**	63	Singapore	Investment holding
µ	Kara Palm Oil Pte Ltd	**100**	77	Singapore	Investment holding
µ	Ketapang Agri Holdings Pte Ltd	**100**	100	Singapore	Investment holding
µ	Sandai Maju Pte Ltd	**100**	100	Singapore	Investment holding
µ	Sanggau Holdings Pte Ltd	**100**	100	Singapore	Investment holding
µ	South East Asia Agri Investment Pte Ltd	**63**	63	Singapore	Investment holding

43. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (Cont'd)

		Effective Percentage of Ownership 2013	2012	Country of Incorporation	Principal Activities
	Indirect Subsidiaries (Cont'd)				
µ	Sri Nangatayap Pte Ltd	**100**	100	Singapore	Investment holding
	Trushidup Plantations Sdn Bhd	**100**	100	Malaysia	Investment holding
	ACGT Intellectual Limited	**94**	94	British Virgin Islands	Genomics research and development
	Cengkeh Emas Sdn Bhd	**100**	100	Malaysia	Dormant
	Dianti Plantations Sdn Bhd	**100**	100	Malaysia	Dormant
	GBD Ventures Sdn Bhd	**100**	100	Malaysia	Dormant
	ACGT Global Pte Ltd	**100**	100	Singapore	Pre-operating
	ACGT Singapore Pte Ltd	**100**	100	Singapore	Pre-operating
	GGT Singapore Pte Ltd	**100**	100	Singapore	Pre-operating
	GP Equities Pte Ltd	**100**	100	Singapore	Pre-operating
	Ketapang Holdings Pte Ltd	**100**	100	Singapore	Pre-operating
	Sri Kenyalang Pte Ltd	**100**	100	Singapore	Pre-operating
	Transworld Agri Investment Pte Ltd	**63**	63	Singapore	Pre-operating
	Universal Agri Investment Pte Ltd	**63**	63	Singapore	Pre-operating
*	Palm Agri Holdings Pte Ltd	**100**	-	Singapore	Pre-operating
µ	Full East Enterprise Limited	**100**	100	Hong Kong, SAR	Pre-operating
	Joint Ventures				
	Genting Simon Sdn Bhd	**50**	50	Malaysia	Development, ownership and management of outlet shopping centres
	Simon Genting Limited	**50**	50	Isle of Man	Investment holding
	Associates				
	Serian Palm Oil Mill Sdn Bhd	**40**	40	Malaysia	Fresh fruit bunches processing
@	Sri Gading Land Sdn Bhd	**49**	49	Malaysia	Property development
	Setiacahaya Sdn Bhd	**50**	50	Malaysia	Property investment
µ	GaiaAgri Services Ltd	**30**	30	Mauritius	Provision of management services
	Asiatic Ceramics Sdn Bhd *(In Liquidation)*	**49**	49	Malaysia	In Liquidation *(Receiver Appointed)*

* *Subsidiaries acquired/incorporated during the financial year (see Note 41(E)(i)).*

@ *The financial statements of these companies are audited by firms other than member firms of PricewaterhouseCoopers International Limited.*

µ *These entities are audited by member firms of PricewaterhouseCoopers International Limited, which are separate and independent legal entities from PricewaterhouseCoopers Malaysia.*

44. COMPARATIVES

The following comparatives have been reclassified to conform with current financial year's presentation:

	As previously reported	Reclassification	As restated
Income Statements			
Group			
2012			
Cost of sales	681,732	34,353	716,085
Selling and distribution costs	70,758	(34,353)	36,405

45. REALISED AND UNREALISED PROFITS/(LOSSES)

The breakdown of the retained profits of the Group and of the Company as at 31 December 2013 and 2012, into realised and unrealised profits, pursuant to a directive issued by Bursa Securities on 25 March 2010 and 20 December 2010 are as follows:

	Group		Company	
	2013 RM'000	2012 RM'000	**2013 RM'000**	2012 RM'000
Total retained profits of Genting Plantations Berhad and its subsidiaries:				
- Realised	**4,345,849**	4,434,619	**3,107,476**	3,119,628
- Unrealised	**(48,570)**	(26,579)	**(1,698)**	2,071
	4,297,279	4,408,040	**3,105,778**	3,121,699
Total share of retained profits/(accumulated losses) from associated companies:				
- 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	**3,105,778**	3,121,699
Less: Consolidation adjustments	**(1,487,392)**	(1,451,903)	**-**	-
Total retained profits as reported	**2,848,838**	2,980,312	**3,105,778**	3,121,699

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.

Statement on Directors' Responsibility

Pursuant to Paragraph 15.26(a) of the Listing Requirements of Bursa Malaysia Securities Berhad

As required under the Companies Act, 1965 ("Act"), the Directors of Genting Plantations Berhad have made a statement expressing an opinion on the financial statements. The Board is of the opinion that the financial statements have been drawn up so as to give a true and fair view of the state of affairs of the Group and of the Company as at 31 December 2013 and of the results and cash flows of the Group and of the Company for the financial year ended on that date in accordance with Financial Reporting Standards, the MASB Approved Accounting Standards in Malaysia for Entities Other Than Private Entities and comply with the requirements of the Act.

In the process of preparing these financial statements, the Directors have reviewed the accounting policies and practices to ensure that they were consistently applied throughout the financial year. In cases where judgments and estimates were made, they were based on reasonableness and prudence.

Additionally, the Directors have relied on the systems of risk management and internal control to ensure that the information generated for the preparation of the financial statements from the underlying accounting records is accurate and reliable.

This statement is made in accordance with a resolution of the Board dated 26 February 2014.

Statutory Declaration

Pursuant to Section 169(16) of the Companies Act, 1965

I, **TAN WEE KOK**, the Officer primarily responsible for the financial management of **GENTING PLANTATIONS BERHAD**, do solemnly and sincerely declare that the financial statements set out on pages 59 to 129, are, to the best of my knowledge and belief, correct and I make this solemn declaration conscientiously believing the same to be true, and by virtue of the provisions of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared by the abovenamed)
TAN WEE KOK, at KUALA LUMPUR on)
26 February 2014.) TAN WEE KOK

Before me,

TAN SEOK KETT
Commissioner for Oaths
Kuala Lumpur

Independent Auditors' Report

to the Members of Genting Plantations Berhad (Company No. 34993-X)

REPORT ON THE FINANCIAL STATEMENTS

We have audited the financial statements of Genting Plantations Berhad on pages 59 to 129, which comprise the statements of financial position as at 31 December 2013 of the Group and of the Company, and the statements of income, comprehensive income, changes in equity and cash flows of the Group and of the Company for the financial year then ended, and a summary of significant accounting policies and other explanatory notes, as set out in Notes 1 to 44.

Directors' Responsibility for the Financial Statements

The Directors of the Company are responsible for the preparation of financial statements that give a true and fair view in accordance with Financial Reporting Standards, the MASB Approved Accounting Standards in Malaysia for Entities Other than Private Entities and the Companies Act, 1965, and for such internal control as the Directors determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with approved standards on auditing in Malaysia. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements have been properly drawn up in accordance with Financial Reporting Standards, the MASB Approved Accounting Standards in Malaysia for Entities Other than Private Entities and the Companies Act, 1965 so as to give a true and fair view of the financial position of the Group and of the Company as of 31 December 2013 and of their financial performance and cash flows for the financial year then ended.

***PricewaterhouseCoopers** (AF 1146), Chartered Accountants,*
Level 10, 1 Sentral, Jalan Travers, Kuala Lumpur Sentral, P.O. Box 10192, 50706 Kuala Lumpur, Malaysia
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Independent Auditors' Report

to the Members of Genting Plantations Berhad (Company No. 34993-X) (cont'd)

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In accordance with the requirements of the Companies Act, 1965 in Malaysia, we also report the following:

(a) In our opinion, the accounting and other records and the registers required by the Act to be kept by the Company and its subsidiaries of which we have acted as auditors have been properly kept in accordance with the provisions of the Act.

(b) We have considered the financial statements and the auditors' reports of all the subsidiaries of which we have not acted as auditors, which are indicated in Note 43 to the financial statements.

(c) We are satisfied that the financial statements of the subsidiaries that have been consolidated with the Company's financial statements are in form and content appropriate and proper for the purposes of the preparation of the financial statements of the Group and we have received satisfactory information and explanations required by us for those purposes.

(d) The audit reports on the financial statements of the subsidiaries did not contain any qualification or any adverse comment made under Section 174(3) of the Act.

OTHER REPORTING RESPONSIBILITIES

The supplementary information set out in Note 45 on page 129 is disclosed to meet the requirement of Bursa Malaysia Securities Berhad and is not part of the financial statements. The Directors are responsible for the preparation of the supplementary information in accordance with Guidance on Special Matter No. 1, Determination of Realised and Unrealised Profits or Losses in the Context of Disclosure Pursuant to Bursa Malaysia Securities Berhad Listing Requirements, as issued by the Malaysia Institute of Accountants ("MIA Guidance") and the directive of Bursa Malaysia Securities Berhad. In our opinion, the supplementary information is prepared, in all material respects, in accordance with the MIA Guidance and the directive of Bursa Malaysia Securities Berhad.

OTHER MATTERS

This report is made solely to the members of the Company, as a body, in accordance with Section 174 of the Companies Act, 1965 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

PRICEWATERHOUSECOOPERS
(No. AF: 1146)
Chartered Accountants

JAYARAJAN A/L U. RATHINASAMY
(No. 2059/06/14 (J))
Chartered Accountant

Kuala Lumpur
26 February 2014

Five-Year Summary

FINANCIAL Amount in RM'000 unless otherwise stated	2013	2012	2011	2010	2009
Revenue	1,384,009	1,233,417	1,336,481	988,583	755,567
EBITDA	328,367	422,622	612,447	442,596	312,542
Profit before taxation	300,325	403,838	601,342	439,739	301,934
Taxation	(80,462)	(81,965)	(158,664)	(115,532)	(63,964)
Profit for the financial year	219,863	321,873	442,678	324,207	237,970
Attributable to:					
Equity holders of the Company	227,797	327,063	442,031	324,210	235,661
Non-controlling interests	(7,934)	(5,190)	647	(3)	2,309
	219,863	321,873	442,678	324,207	237,970
Issued capital	379,423	379,423	379,423	379,423	378,973
Retained earnings	2,848,838	2,980,312	2,747,410	2,377,938	2,105,013
Other reserves	198,016	63,982	107,396	111,299	64,069
Equity attributable to equity holders of the Company	3,426,277	3,423,717	3,234,229	2,868,660	2,548,055
Non-controlling interests	177,658	229,355	117,635	110,936	67,110
Total equity	3,603,935	3,653,072	3,351,864	2,979,596	2,615,165
Borrowings	861,454	702,720	426,948	254,129	66,102
Other payables	-	44,938	39,456	33,771	16,186
Provision for retirement gratuities	5,584	5,023	3,381	3,661	2,827
Derivative financial liability	1,571	2,801	3,516	1,655	-
Deferred tax liabilities	51,697	51,296	49,745	47,640	33,959
	4,524,241	4,459,850	3,874,910	3,320,452	2,734,239
Property, plant and equipment	1,110,238	1,011,099	881,590	771,558	718,078
Land held for property development	162,847	206,216	278,786	313,291	324,433
Investment properties	19,424	12,993	12,997	13,569	13,924
Plantation Development	1,504,985	1,425,792	1,007,644	843,631	650,375
Leasehold land use rights	238,702	235,489	158,015	126,645	96,106
Intangible asset	163,139	173,913	186,824	186,602	117,183
Joint ventures	37,466	27,099	21,688	12,249	1,909
Associates	24,459	20,049	18,855	17,610	15,375
Available-for-sale financial assets	106,865	100,391	102,778	99,995	31,794
Derivative financial assets	456	-	-	1,223	-
Other non-current assets	10,307	11,487	12,604	14,574	-
Deferred tax assets	77,644	31,767	17,216	12,188	9,258
	3,456,532	3,256,295	2,698,997	2,413,135	1,978,435
Net current assets	1,067,709	1,203,555	1,175,913	907,317	755,804
	4,524,241	4,459,850	3,874,910	3,320,452	2,734,239
Basic earnings per share (sen)	30.02	43.10	58.25	42.76	31.12
Net dividend per share (sen)	35.8	9.4	12.2	9.4	6.8
Dividend cover (times)	0.8	4.6	4.8	4.6	4.6
Current ratio	4.2	5.6	6.1	5.5	6.7
Net assets per share (RM)	4.52	4.51	4.26	3.78	3.36
Return (after tax and non-controlling interests) on average shareholdings' equity (%)	6.7	9.8	14.5	12.0	9.6
Market share price					
- highest (RM)	11.98	10.10	9.09	8.95	6.35
- lowest (RM)	8.12	8.13	6.55	6.02	3.80

OPERATIONS

	2013			2012			2011			2010			2009
	Malaysia	Indonesia	Total	Malaysia	Indonesia	Total	Malaysia	Indonesia	Total	Malaysia	Indonesia	Total	Malaysia
Oil Palm													
FFB Production (T)	1,339,457	185,142*	1,524,599	1,310,931	81,287*	1,392,218	1,347,623	24,087*	1,371,710	1,196,894	1,151	1,198,045	1,158,454
Yield Per Mature Hectare (T)	23.3	13.8	21.7	23.0	9.7	21.4	24.2	7.1	23.2	21.4	2.6	21.2	21.0
Average Selling Prices													
Crude Palm Oil (RM/T)	2,404	2,182	2,378	2,794	2,136	2,784	3,240	-	3,240	2,738	-	2,738	2,236
Palm Kernel (RM/T)	1,348	1,034	1,324	1,555	788	1,543	2,235	-	2,235	1,754	-	1,754	1,063

* excluding Plasma

LAND AREAS

HECTARES	2013			2012			2011			2010			2009		
	Malaysia	Indonesia	Total	Malaysia	Indonesia	Total	Malaysia	Indonesia	Total	Malaysia	Indonesia	Total	Malaysia	Indonesia	Total
Oil Palm															
Mature	57,284	17,220	74,504	57,033	8,523	65,556	55,717	5,491	61,208	55,976	1,018	56,994	55,608	-	55,608
Immature	2,241	40,196	42,437	2,590	44,993	47,583	3,859	27,618	31,477	3,686	27,583	31,269	4,399	16,857	21,256
	59,525	57,416	116,941	59,623	53,516	113,139	59,576	33,109	92,685	59,662	28,601	88,263	60,007	16,857	76,864
Oil Palm (Plasma)															
Mature	-	2,055	2,055	-	812	812	-	803	803	-	-	-	-	-	-
Immature	-	5,923	5,923	-	4,405	4,405	-	9	9	-	812	812	-	812	812
	-	7,978	7,978	-	5,217	5,217	-	812	812	-	812	812	-	812	812
TOTAL PLANTED AREA	59,525	65,394	124,919	59,623	58,733	118,356	59,576	33,921	93,497	59,662	29,413	89,075	60,007	17,669	77,676
Unplanted Area	914	96,525	97,439	913	103,220	104,133	848	66,111	66,959	1,227	55,572	56,799	1,085	49,859	50,944
Buildings, Infrastructure, etc.	4,813	822	5,635	4,765	788	5,553	4,882	222	5,104	4,426	150	4,576	4,379	107	4,486
Property Development	335	-	335	304	-	304	341	-	341	377	-	377	367	-	367
	6,062	97,347	103,409	5,982	104,008	109,990	6,071	66,333	72,404	6,030	55,722	61,752	5,831	49,966	55,797
TOTAL LAND AREA	65,587	162,741	228,328	65,605	162,741	228,346	65,647	100,254	165,901	65,692	85,135	150,827	65,838	67,635	133,473

List of Group Properties
As At 31 December 2013

Location	Tenure	Year Of Expiry	Hectares		Description	Age Of Buildings (years)	Year Of Acquisition/ Revaluation*	Net Book Value As At 31 Dec 2013 (RM'000)
			Plantation	Property Development				
PENINSULAR MALAYSIA								
A. NORTH								
1. Genting Bukit Sembilan Estate, Baling/Sg. Petani/Jitra, Kedah	Freehold		1,314	145			1981*	40,716
2. Genting Selama Estate, Serdang & Kulim, Kedah/Selama, Perak	Freehold		1,830				1981*	25,590
B. CENTRAL								
3. Genting Sepang Estate, Sepang & Ulu Langat, Selangor	Freehold		666				1981*	16,031
4. Genting Tebong Estate, Jasin & Alor Gajah, Melaka/Tampin & Kuala Pilah, Negeri Sembilan	Freehold		2,289				1981*	31,189
5. Genting Cheng Estate, Melaka Tengah, Alor Gajah & Kuala Linggi, Melaka	Freehold		793	1			1981*	19,711
6. Genting Tanah Merah Estate, Tangkak, Johor	Freehold		1,801				1981*	28,795
C. SOUTH								
7. Genting Sri Gading Estate, Batu Pahat, Johor	Freehold		3,554	40			1983	110,798
8. Genting Sungei Rayat Estate, Batu Pahat, Johor	Freehold		1,707				1983	30,465
9. Genting Sing Mah Estate, Air Hitam, Johor	Freehold		669			33	1983	14,272
10. Genting Kulai Besar Estate, Kulai/ Simpang Renggam, Johor	Freehold		2,579	85			1983	221,814
11. Genting Setiamas Estate, Kulai & Batu Pahat, Johor	Freehold		121	64			1996	56,153
SABAH								
12. Genting Sabapalm Estate, Labuk Valley, Sandakan	Leasehold	2085,2887	4,360			43	1991	53,311
13. Genting Tanjung Estate, Kinabatangan	Leasehold	2086, 2096	4,345			19	1988, 2001	45,450
14. Genting Bahagia Estate, Kinabatangan	Leasehold	2085, 2086	4,548				1988, 2003	53,966
15. Genting Tenegang Estate, Kinabatangan	Leasehold	2088	3,653				1990	38,355
16. Genting Landworthy Estate, Kinabatangan	Leasehold	2083	4,039				1992	40,944
17. Genting Layang Estate, Kinabatangan	Leasehold	2090	2,077				1993	22,859
18. Genting Jambongan Estate, Beluran	Leasehold	2033 - 2100	3,711				2001 - 2004	109,900
19. Genting Indah, Genting Permai & Genting Kencana Estates, Kinabatangan	Leasehold	2096	8,830			5	2001	176,957
20. Genting Mewah Estate, Kinabatangan	Leasehold	2083 - 2890	5,611			17	2002	124,474
21. Genting Sekong & Genting Suan Lamba Estates, Kinabatangan	Leasehold	2022 - 2098	6,755			17	2004	201,931
INDONESIA								
22. Ketapang, Kalimantan Barat	Leasehold	2037, 2044 *Note*	37,754			1	2006, 2009, 2011	333,908
23. Sanggau, Kalimantan Barat	Leasehold	*Note*	17,500				2010	71,268
24. Kapuas & Barito Selatan, Kalimantan Tengah	Leasehold	*Note*	107,487				2008, 2012	1,006,559
OTHER PROPERTIES OWNED								
25. Bangi Factory, Selangor	Leasehold	2086		12,140 (sq.m)		32	1990	2,327
26. Wisma Genting Plantations, Sandakan, Sabah	Leasehold	2100	2,023 (sq.m)			11	2004	2,757
27. Residential Bungalows, Sandakan, Sabah	Leasehold	2887	1,206 (sq.m)			29	1991	130
28. Genting Vegetable Oils Refinery, Sandakan, Sabah	Leasehold	2080	8				1992	2,003
29. Biodiesel Plant/Land, Lahad Datu, Sabah	Leasehold	2104	18.21			6	2011, 2013	34,422

Plantation
Property Development
Johor Premium Outlets®
Biodiesel Plant
Mill
Office
Vacant Land
Residential Bungalow
Factory
The Gasoline Tree™ Experimental Research Station, *Jatropha Division*
Genting Indahpura Car City
Genting Indahpura Sports City
Seed Garden

Note: Yet to be determined

PLANTATION DIVISION

West Malaysia

Genting Bukit Sembilan Estate
Kuala Ketil
09300 Kedah
Tel : +604 4430927
Fax : +604 4430016

Genting Selama Estate
Serdang
09800 Kedah
Tel : +604 3690027
Fax : +604 4521188

Genting Sepang Estate
Nilai
71809 Negeri Sembilan
Tel : +603 87061240
Fax : +603 87065602

Genting Tebong Estate
Tebong P.O.
76460 Melaka
Tel : +606 4486226
Fax : +606 4486750

Genting Cheng Estate
Alor Gajah
78000 Melaka
Tel : +606 5561216
Fax : +606 5563286

Genting Tanah Merah Estate
P.O. Box 68
84907 Tangkak, Johor
Tel : +606 9781310
Fax : +606 9789810

Genting Sri Gading Estate
P.O. Box 510
Batu Pahat
83009 Johor
Tel : +607 4558634
Fax : +607 4559629

Genting Sungei Rayat Estate
Batu Pahat
83009 Johor
Tel : +607 4558237
Fax : +607 4557931

Genting Kulai Besar Estate
No. 1213-1215
Jalan Kasturi 36/45, Indahpura
81000 Kulaijaya, Johor
Tel : +607 6840386
Fax : +607 6841184

Genting Ayer Item Oil Mill
Batu 54 Jalan Johor
Air Hitam
86100 Johor
Tel : +607 7632711
Fax : +607 7631998

Sabah

Genting Plantations Office, Sabah
Wisma Genting Plantations
KM 12, Labuk Road
90000 Sandakan, Sabah
Tel : +6089 672787 / 672767
Fax : +6089 673976

Genting Sabapalm Estate
Tel : +6089 265011 / 265796

Genting Tenegang Estate
Tel/Fax : +6089 565220

Genting Bahagia Estate
Tel : +6089 577157

Genting Tanjung Estate
Tel : +6089 568087

Genting Landworthy Estate
Tel : +6089 845152

Genting Layang Estate
Tel : +6089 845102

Genting Jambongan Estate
Tel : +6089 251200

Genting Indah Estate
Tel : +6019 8928626

Genting Permai Estate
Tel : +6087 307100
Fax : +6087 307101

Genting Kencana Estate
Tel : +6087 307116

Genting Mewah Estate
Tel : +6089 565914

Genting Sekong Estate
Tel/Fax : +6089 677231

Genting Suan Lamba Estate
Tel : +6089 622291 / 623233

Genting Sabapalm Oil Mill
Tel/Fax : +6089 265317

Genting Tanjung Oil Mill
Tel : +6089 567288
Fax : +6089 567091

Genting Mewah Oil Mill
Tel : +6089 565470
Fax : +6089 563068

Genting Trushidup Oil Mill
Tel/Fax : +6089 677230

Genting Indah Oil Mill
Tel : +6087 307112
Fax : +6087 307115

Sarawak

Serian Palm Oil Mill
4 Km Kedup/Mongkos Link Road
Off 13 Km Poaon Limau/Mentung Marau Road
Off 20 Km Serian/Sri Aman Road
P.O.Box 150, 94700 Serian, Sarawak
Tel/Fax : +6082 895264

Indonesia

PT Genting Plantations Nusantara
Head Office
10th Floor, Gedung Artha Graha
Jl Jenderal Sudirman Kav.52-53
Jakarta 12190, Indonesia
Tel : +6221 5151938
Fax : +6221 5151917

PROPERTY DIVISION

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

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

Genting Indahpura Sales Office
No. 1213-1215
Jalan Kasturi 36/45, Indahpura
81000 Kulaijaya, Johor
Tel : +607 6624652
Fax : +607 6624655

Genting Pura Kencana Sales Office
Batu 8, Jalan Kluang
83300 Sri Gading
Batu Pahat, Johor
Tel : +607 4558181
Fax : +607 4557171

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

Genting Permaipura Sales Office
Jalan Permaipura 5
08100 Bedong, Kedah
Tel : +604 4594000
Fax : +604 4594500

BIOTECHNOLOGY DIVISION
ACGT Sdn Bhd

Head Office
25th Floor, Wisma Genting
Jalan Sultan Ismail
50250 Kuala Lumpur
Tel : +603 23332288
Fax : +603 21613621

ACGT Laboratories
L3-I-1 Enterprise 4, Technology Park Malaysia
Lebuhraya Puchong-Sg Besi, Bukit Jalil
57000 Kuala Lumpur, Malaysia
Tel : +603 89969888
Fax : +603 89963388

The Gasoline Tree™ Experimental and Research Station,
Jatropha Division
Jalan Salak-KLIA
(Kuala Lumpur International Airport)
Cincang 43900 Sepang
Selangor, Malaysia
Tel : +6019 2868856

Analysis of Shareholdings/ Warrantholdings

Class of Shares : Ordinary shares of 50 sen each
Voting Rights
- **On a show of hands : 1 vote**
- **On a poll : 1 vote for each share held**

As At 28 April 2014

Size of Holdings	No. of Shareholders	% of Shareholders	No. of Shares*	% of Shares
Less than 100	275	3.557	1,829	0.000
100 - 1,000	3,154	40.797	2,685,348	0.353
1,001 - 10,000	3,475	44.949	13,299,229	1.750
10,001 - 100,000	590	7.631	19,396,461	2.552
100,001 to less than 5% of issued shares	231	2.988	211,651,053	27.846
5% and above of issued shares	6	0.078	513,055,600	67.499
Total	**7,731**	**100.000**	**760,089,520**	**100.000**

Note:
* Excluding 110,000 shares bought back and retained by the Company as treasury shares

THIRTY (30) LARGEST SECURITIES ACCOUNT HOLDERS AS PER RECORD OF DEPOSITORS AS AT 28 APRIL 2014
(Without aggregating the securities from different securities accounts belonging to the same depositor)

	Name	No. of Shares	% of Shares
1.	Citigroup Nominees (Tempatan) Sdn Bhd *Employees Provident Fund Board*	107,884,600	14.194
2.	Genting Berhad	85,171,000	11.205
3.	Genting Berhad	80,000,000	10.525
4.	Genting Berhad	80,000,000	10.525
5.	Genting Berhad	80,000,000	10.525
6.	Genting Berhad	80,000,000	10.525
7.	Kumpulan Wang Persaraan (Diperbadankan)	34,999,500	4.605
8.	AmanahRaya Trustees Berhad *Amanah Saham Wawasan 2020*	8,607,800	1.132
9.	Cartaban Nominees (Tempatan) Sdn Bhd *Exempt AN for Eastspring Investments Berhad*	8,606,500	1.132
10.	Cartaban Nominees (Asing) Sdn Bhd *Exempt AN for State Street Bank & Trust Company (WEST CLT OD67)*	8,132,200	1.070
11.	AMSEC Nominees (Tempatan) Sdn Bhd *AmTrustee Berhad for CIMB Islamic Dali Equity Growth Fund (UT-CIMB-DALI)*	7,948,800	1.046
12.	Pertubuhan Keselamatan Sosial	7,618,500	1.002
13.	Genting Equities (Hong Kong) Limited	7,139,000	0.939
14.	Citigroup Nominees (Tempatan) Sdn Bhd *Employees Provident Fund Board (HDBS)*	4,415,400	0.581
15.	AmanahRaya Trustees Berhad *Public Islamic Dividend Fund*	4,117,440	0.542

THIRTY (30) LARGEST SECURITIES ACCOUNT HOLDERS AS PER RECORD OF DEPOSITORS AS AT 28 APRIL 2014 (CONT'D)
(Without aggregating the securities from different securities accounts belonging to the same depositor)

	Name	No. of Shares	% of Shares
16.	Citigroup Nominees (Tempatan) Sdn Bhd *Employees Provident Fund Board (CIMB PRIN)*	4,028,300	0.530
17.	Cartaban Nominees (Asing) Sdn Bhd *GIC Private Limited for Government of Singapore (C)*	3,306,500	0.435
18.	AmanahRaya Trustees Berhad *Public Savings Fund*	3,014,300	0.397
19.	Citigroup Nominees (Tempatan) Sdn Bhd *Exempt AN for AIA Bhd*	2,861,700	0.376
20.	Mah Hon Choon	2,705,000	0.356
21.	AmanahRaya Trustees Berhad *Public Dividend Select Fund*	2,483,500	0.327
22.	HSBC Nominees (Asing) Sdn Bhd *Exempt AN for JPMorgan Chase Bank, National Association (U.A.E.)*	2,471,100	0.325
23.	Malaysia Nominees (Tempatan) Sendirian Berhad *Great Eastern Life Assurance (Malaysia) Berhad (LGF)*	2,321,900	0.305
24.	AmanahRaya Trustees Berhad *Public Islamic Equity Fund*	2,319,000	0.305
25.	HSBC Nominees (Asing) Sdn Bhd *Exempt AN for JPMorgan Chase Bank, National Association (U.S.A.)*	2,279,609	0.300
26.	Maybank Nominees (Tempatan) Sdn Bhd *Maybank Trustees Berhad for Public Ittikal Fund (N14011970240)*	2,200,000	0.289
27.	DB (Malaysia) Nominee (Asing) Sdn Bhd *State Street Luxembourg Fund AD94 for Allianz Global Agricultural Trends (Allianz GI FD)*	2,105,100	0.277
28.	Citigroup Nominees (Tempatan) Sdn Bhd *Kumpulan Wang Persaraan (Diperbadankan) (CIMB Equities)*	2,040,200	0.268
29.	Malaysia Nominees (Tempatan) Sendirian Berhad *Great Eastern Life Assurance (Malaysia) Berhad (DR)*	2,000,300	0.263
30.	CIMB Group Nominees (Tempatan) Sdn Bhd *AmTrustee Berhad for CIMB Islamic Dali Equity Theme Fund*	1,993,400	0.262
	Total	**642,770,649**	**84.565**

Types of Securities : Warrants 2013/2019
Voting Rights at a meeting of Warrantholders
- **On a show of hands : 1 vote**
- **On a poll : 1 vote for each Warrant held**

As At 28 April 2014

Size of Holdings	No. of Warrantholders	% of Warrantholders	No. of Warrants	% of Outstanding Warrants
Less than 100	113	2.877	4,257	0.003
100 - 1,000	2,753	70.087	1,148,501	0.833
1,001 - 10,000	819	20.850	2,685,435	1.948
10,001 - 100,000	173	4.404	5,040,351	3.657
100,001 to less than 5% of outstanding Warrants	64	1.629	29,015,080	21.052
5% and above of outstanding Warrants	6	0.153	99,932,320	72.506
Total	**3,928**	**100.000**	**137,825,944**	**100.000**

THIRTY (30) LARGEST SECURITIES ACCOUNT HOLDERS AS PER RECORD OF DEPOSITORS AS AT 28 APRIL 2014
(Without aggregating the securities from different securities accounts belonging to the same depositor)

Name	No. of Warrants	% of Outstanding Warrants
1. Citigroup Nominees (Tempatan) Sdn Bhd *Employees Provident Fund Board*	18,898,120	13.712
2. Genting Berhad	17,034,200	12.359
3. Genting Berhad	16,000,000	11.609
4. Genting Berhad	16,000,000	11.609
5. Genting Berhad	16,000,000	11.609
6. Genting Berhad	16,000,000	11.609
7. Cartaban Nominees (Tempatan) Sdn Bhd *Exempt AN for Eastspring Investments Berhad*	1,643,300	1.192
8. Pertubuhan Keselamatan Sosial	1,523,700	1.106
9. Citigroup Nominees (Tempatan) Sdn Bhd *Employees Provident Fund Board (F Templeton)*	1,501,280	1.089
10. Genting Equities (Hong Kong) Limited	1,427,800	1.036
11. Maybank Nominees (Tempatan) Sdn Bhd *Etiqa Takaful Berhad (Shareholders FD)*	1,400,000	1.016
12. Kenanga Investment Bank Berhad *CLR (BA) for CIMB-Principal Asset Management Bhd*	1,329,300	0.964
13. Maybank Nominees (Tempatan) Sdn Bhd *Etiqa Takaful Berhad (Annuity PIF EQ)*	1,200,000	0.871
14. Maybank Nominees (Tempatan) Sdn Bhd *Etiqa Insurance Berhad (Growth Fund)*	1,200,000	0.871
15. Citigroup Nominees (Tempatan) Sdn Bhd *Kumpulan Wang Persaraan (Diperbadankan) (CIMB PRNCP ISLM)*	1,128,180	0.819

THIRTY (30) LARGEST SECURITIES ACCOUNT HOLDERS AS PER RECORD OF DEPOSITORS AS AT 28 APRIL 2014 (CONT'D)
(Without aggregating the securities from different securities accounts belonging to the same depositor)

	Name	No. of Warrants	% of Outstanding Warrants
16.	Citigroup Nominees (Tempatan) Sdn Bhd *Employees Provident Fund Board (HDBS)*	983,080	0.713
17.	Citigroup Nominees (Tempatan) Sdn Bhd *Exempt AN for AIA Bhd*	863,540	0.627
18.	Maybank Nominees (Tempatan) Sdn Bhd *Maybank Trustees Berhad for CIMB-Principal Strategic Bond Fund (290077)*	754,900	0.548
19.	AmanahRaya Trustees Berhad *Public Far-East Property & Resorts Fund*	656,920	0.477
20.	Maybank Nominees (Tempatan) Sdn Bhd *Etiqa Insurance Berhad (Balance Fund)*	640,000	0.464
21.	Citigroup Nominees (Tempatan) Sdn Bhd *Employees Provident Fund Board (CIMB PRIN)*	632,900	0.459
22.	AmanahRaya Trustees Berhad *Public Savings Fund*	551,460	0.400
23.	Mah Hon Choon	541,000	0.393
24.	Public Nominees (Tempatan) Sdn Bhd *Pledged Securities Account for Kong Goon Khing (E-BTR)*	500,000	0.363
25.	Cartaban Nominees (Asing) Sdn Bhd *BBH (LUX) SCA for Fidelity Funds ASEAN*	498,740	0.362
26.	Malaysia Nominees (Tempatan) Sendirian Berhad *Great Eastern Life Assurance (Malaysia) Berhad (LGF)*	464,380	0.337
27.	Malaysia Nominees (Tempatan) Sendirian Berhad *Great Eastern Life Assurance (Malaysia) Berhad (DR)*	402,840	0.292
28.	Citigroup Nominees (Tempatan) Sdn Bhd *Employees Provident Fund Board (Amundi)*	400,000	0.290
29.	Cartaban Nominees (Asing) Sdn Bhd *GIC Private Limited for Government of Singapore (C)*	394,680	0.286
30.	AmanahRaya Trustees Berhad *Public Dividend Select Fund*	378,120	0.274
	Total	**120,948,440**	**87.754**

SUBSTANTIAL SHAREHOLDERS AS PER REGISTER OF SUBSTANTIAL SHAREHOLDERS AS AT 28 APRIL 2014

Name	No. of Shares			
	Direct Interest	% of Shares	Deemed Interest	% of Shares
Genting Berhad	407,005,000	53.55	7,139,000*	0.94
Employees Provident Fund Board	122,143,600	16.07	-	-
Kumpulan Wang Persaraan (Diperbadankan)	38,269,400	5.03	-	-
Kien Huat Realty Sdn Berhad	-	-	407,005,000^	53.55
Kien Huat International Limited	-	-	407,005,000^	53.55
Parkview Management Sdn Bhd	-	-	407,005,000^	53.55

Notes: * Deemed interest through a direct subsidiary of Genting Berhad
^ Deemed interest through Genting Berhad

DIRECTORS' SHAREHOLDINGS, WARRANTHOLDINGS AND SHARE OPTIONS AS PER THE REGISTERS PURSUANT TO THE COMPANIES ACT, 1965 AS AT 28 APRIL 2014

INTEREST IN THE COMPANY

Name	No. of Shares				No. of Warrants	
	Direct Interest	% of Shares	Deemed Interest	% of Shares	Direct Interest	% of Outstanding Warrants
Tan Sri Lim Kok Thay	369,000	0.0485	-	-	73,800	0.0535

INTEREST IN GENTING BERHAD ("GENT"), A COMPANY WHICH OWNS 54.5% INTEREST IN THE COMPANY

Name	No. of Shares				No. of Warrants	
	Direct Interest	% of Shares	Deemed Interest	% of Shares	Direct Interest	% of Outstanding Warrants
Tan Sri Lim Kok Thay	10,500,000	0.2825	57,619,980(1)	1.5502	2,625,000	0.3539
Mr Quah Chek Tin(4)	5,000	0.0001	-	-	1,250	0.0002

INTEREST IN GENTING MALAYSIA BERHAD, A COMPANY WHICH IS 49.3% OWNED BY GENT

Name	No. of Shares			
	Direct Interest	% of Shares	Deemed Interest	% of Shares
Gen. (R) Tan Sri Dato' Seri DiRaja Mohd Zahidi bin Hj Zainuddin	10,000	0.0002	-	-
Tan Sri Lim Kok Thay	2,540,000	0.0448	-	-
Mr Quah Chek Tin	5,000	0.0001	-	-

INTEREST IN GENTING SINGAPORE PLC ("GENS"), AN INDIRECT 51.9% OWNED SUBSIDIARY OF GENT

Name	No. of Shares				No. of Option Shares Outstanding/ Performance Shares*
	Direct Interest	% of Shares	Deemed Interest	% of Shares	
Gen. (R) Tan Sri Dato' Seri DiRaja Mohd Zahidi bin Hj Zainuddin	246,000	0.0020	-	-	742,292
Tan Sri Lim Kok Thay	7,311,100	0.0597	6,353,828,069(2)	51.8958	2,970,463/ 1,725,000*
Mr Quah Chek Tin	523,000	0.0043	-	-	667,438
Mr Lim Keong Hui	-	-	6,353,828,069(3)	51.8958	-

Notes

(1) Deemed interest through Time Life Equity Sdn Bhd ("TLE"), a company which is wholly-owned by Tan Sri Lim Kok Thay. TLE also holds 14,404,995 warrants (1.9418%) in GENT.

(2) Deemed interest through Parkview Management Sdn Bhd ("PMSB") in which PMSB as trustee of a discretionary trust, is deemed interested in GENS' shares, on account of Tan Sri Lim Kok Thay being a beneficiary of the discretionary trust.

(3) Deemed interest through PMSB in which PMSB as trustee of a discretionary trust, is deemed interested in GENS' shares, on account of Mr Lim Keong Hui being a beneficiary of the discretionary trust.

The following disclosure is made pursuant to Section 134(12)(c) of the Companies Act, 1965:

(4) Mr Quah's spouse holds 1,000,000 ordinary shares (0.0269%) and 250,000 warrants (0.0337%) in GENT.

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the Thirty-Sixth Annual General Meeting of Genting Plantations Berhad ("the Company") will be held at 26th Floor, Wisma Genting, Jalan Sultan Ismail, 50250 Kuala Lumpur on Tuesday, 10 June 2014 at 10.00 a.m.

AS ORDINARY BUSINESSES

1. To lay before the meeting the Audited Financial Statements for the financial year ended 31 December 2013 and the Directors' and Auditors' Reports thereon. *(Please see Explanatory Note A)*

2. To approve the payment of Directors' fees of RM715,300 for the financial year ended 31 December 2013 *(2012: RM675,566)*. **(Ordinary Resolution 1)**

3. To re-elect the following persons as Directors of the Company pursuant to Article 99 of the Articles of Association of the Company:

   (i) Gen. (R) Tan Sri Dato' Seri DiRaja Mohd Zahidi bin Hj Zainuddin *(Please see Explanatory Note B)* **(Ordinary Resolution 2)**
   (ii) Mr Ching Yew Chye *(Please see Explanatory Note B)* **(Ordinary Resolution 3)**

4. To consider and, if thought fit, pass the following resolutions pursuant to Section 129 of the Companies Act, 1965:

   (i) "That Lt. Gen. (R) Dato' Abdul Ghani bin Abdullah, retiring in accordance with Section 129 of the Companies Act, 1965, be and is hereby re-appointed as a Director of the Company to hold office until the conclusion of the next Annual General Meeting." *(Please see Explanatory Note B)* **(Ordinary Resolution 4)**

   (ii) "That Encik Mohd Din Jusoh, retiring in accordance with Section 129 of the Companies Act, 1965, be and is hereby re-appointed as a Director of the Company to hold office until the conclusion of the next Annual General Meeting." *(Please see Explanatory Note B)* **(Ordinary Resolution 5)**

5. To re-appoint PricewaterhouseCoopers as Auditors of the Company and to authorise the Directors to fix their remuneration. **(Ordinary Resolution 6)**

AS SPECIAL BUSINESSES

To consider and, if thought fit, pass the following Ordinary Resolutions:

6. **Authority to Directors pursuant to Section 132D of the Companies Act, 1965**

   "That, subject always to the Companies Act, 1965, the Articles of Association of the Company, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("MMLR") and the approval of any relevant governmental and/or regulatory authorities, where such approval is required, the Directors be and are hereby authorised and empowered pursuant to Section 132D of the Companies Act, 1965 to:

   (1) issue and allot shares in the Company; and/or
   (2) issue, make or grant offers, agreements, options or other instruments that might or would require shares to be issued (collectively "Instruments") during and/or after the period the approval granted by this resolution is in force,

   at any time and from time to time and upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion deem fit, provided that:

   (i) the number of shares to be issued pursuant to the authority granted under this resolution, when aggregated with all shares issued and/or shares that are capable of being issued from the Instruments issued pursuant to Section 132D of the Companies Act, 1965 in the preceding 12 months (calculated in accordance with the MMLR), does not exceed 10% of the issued and paid-up share capital of the Company at the time of issuance of shares or issuance, making or granting the Instruments, and

(ii) for the purpose of determining the number of shares which are capable of being issued from the Instruments, each Instrument is treated as giving rise to the maximum number of shares into which it can be converted or exercised,

and such authority under this resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or when it is required by law to be held, whichever is earlier, and that:

(a) approval and authority be and are given to the Directors of the Company to take all such actions that may be necessary and/or desirable to give effect to this resolution and in connection therewith to enter into and execute on behalf of the Company any instrument, agreement and/or arrangement with any person, and in all cases with full power to assent to any condition, modification, variation and/or amendment (if any) in connection therewith; and
(b) the Directors of the Company be and are also empowered to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Malaysia Securities Berhad." **(Ordinary Resolution 7)**

7. **Proposed renewal of the authority for the Company to purchase its own shares**

"That, subject to compliance with all applicable laws, the Company's Articles of Association, and the regulations and guidelines applied from time to time by Bursa Malaysia Securities Berhad ("Bursa Securities") and/or any other relevant regulatory authority:

(a) approval and authority be and are given for the Company to utilise up to the aggregate balances of the total retained earnings and share premium account of the Company, based on its latest audited financial statements available up to the date of the transaction, to purchase, from time to time during the validity of the approval and authority under this resolution, such number of ordinary shares of nominal value RM0.50 each in the Company (as may be determined by the Directors of the Company) on Bursa Securities upon such terms and conditions as the Directors of the Company may deem fit and expedient in the interests of the Company, provided that:

(i) the aggregate number of shares to be purchased and/or held by the Company pursuant to this resolution does not exceed 10% of the total issued and paid-up ordinary share capital of the Company at the time of purchase; and
(ii) in the event that the Company ceases to hold all or any part of such shares as a result of (among others) cancellations, re-sales and/or distributions of any of these shares so purchased, the Company shall be entitled to further purchase and/or hold such additional number of shares as shall (in aggregate with the shares then still held by the Company) not exceed 10% of the total issued and paid-up ordinary share capital of the Company at the time of purchase;

and based on the audited financial statements of the Company for the financial year ended 31 December 2013, the balance of the Company's retained earnings and share premium account were approximately RM3.1 billion and RM43.4 million respectively;

(b) the approval and authority conferred by this resolution shall commence on the passing of this resolution and shall remain valid and in full force and effect until:

(i) the conclusion of the next Annual General Meeting of the Company;
(ii) the expiry of the period within which the next Annual General Meeting is required by law to be held; or
(iii) the same is revoked or varied by ordinary resolution of the shareholders of the Company in general meeting;

whichever occurs first;

(c) approval and authority be and are given to the Directors of the Company, in their absolute discretion:

(i) to deal with the shares so purchased in the following manner:

(A) to cancel such shares;
(B) to retain such shares as treasury shares;
(C) to retain part of such shares as treasury shares and cancel the remainder of such shares; and/or
(D) in any other manner as may be prescribed by applicable law and/or the regulations and guidelines applied from time to time by Bursa Securities and/or any other relevant authority for the time being in force,

and such authority to deal with such shares shall continue to be valid until all such shares have been dealt with by the Directors of the Company; and

(ii) to deal with the existing treasury shares of the Company in the following manner:

(A) to cancel all or part of such shares;
(B) to distribute all or part of such shares as dividends to shareholders;
(C) to resell all or part of such shares on Bursa Securities in accordance with the relevant rules of Bursa Securities; and/or
(D) in any other manner as may be prescribed by applicable law and/or the regulations and guidelines applied from time to time by Bursa Securities and/or any other relevant authority for the time being in force,

and such authority to deal with such shares shall continue to be valid until all such shares have been dealt with by the Directors of the Company; and

(d) approval and authority be and are given to the Directors of the Company to take all such actions that may be necessary and/or desirable to give effect to this resolution and, in connection therewith:

(i) to enter into and execute on behalf of the Company any instrument, agreement and/or arrangement with any person, and in all cases with full power to assent to any condition, modification, variation and/or amendment (if any) as may be imposed by any relevant regulatory authority or Bursa Securities, and/or as may be required in the best interest of the Company; and/or
(ii) to do all such acts and things as the Directors may deem fit and expedient in the best interest of the Company." **(Ordinary Resolution 8)**

8. **Proposed renewal of shareholders' mandate for recurrent related party transactions of a revenue or trading nature**

"That approval and authority be and are hereby given for the Company and/or its subsidiaries to enter into any of the transactions falling within the types of recurrent related party transactions of a revenue or trading nature with the related parties ("Proposed Shareholders' Mandate") as set out in Section 2.3 of the Circular to Shareholders in relation to the Proposed Shareholders' Mandate provided that such transactions are undertaken in the ordinary course of business, at arm's length and based on commercial terms and on terms which are not more favourable to the related party than those generally available to/from the public and are not, in the Company's opinion, detrimental to the minority shareholders and that the breakdown of the aggregate value of the recurrent related party transactions conducted/to be conducted during the financial year, including the types of recurrent related party transactions made and the names of the related parties, will be disclosed in the annual report of the Company pursuant to the requirements of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad;

and such approval shall continue to be in force until:

(i) the conclusion of the next Annual General Meeting ("AGM") of the Company following this AGM at which such Proposed Shareholders' Mandate is passed, at which time it will lapse, unless by a resolution passed at the meeting, the authority is renewed;
(ii) the expiration of the period within which the next AGM of the Company after that date is required to be held pursuant to Section 143(1) of the Companies Act, 1965 (but shall not extend to such extension as may be allowed pursuant to Section 143(2) of the Companies Act, 1965); or
(iii) revoked or varied by resolution passed by the shareholders in general meeting,

whichever is the earlier." **(Ordinary Resolution 9)**

9. To transact any other business of which due notice shall have been given.

By Order of the Board

LOH BEE HONG
Secretary

Kuala Lumpur
19 May 2014

NOTES

1. *A member entitled to attend and vote at this meeting is entitled to appoint a proxy or proxies (but not more than two) to attend and vote instead of him. Where a member appoints two proxies, the appointments shall be invalid unless he specifies the proportions of his shareholding to be represented by each proxy. If no such proportion is specified, the first named proxy shall be deemed as representing 100% of the shareholding and the second named proxy shall be deemed as an alternate to the first named proxy.*

2. *If a member has appointed a proxy to attend this meeting and subsequently he attends the meeting in person, the appointment of such proxy shall be null and void, and his proxy shall not be entitled to attend this meeting.*

3. *A proxy need not be a member of the Company and the provision of Section 149(1)(b) of the Companies Act, 1965 shall not apply to the Company. There shall be no restriction as to the qualification of the proxy. A proxy appointed to attend and vote at the meeting of the Company shall have the same rights as the member to speak at the meeting.*

4. *Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one (1) securities account ("Omnibus Account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each Omnibus Account it holds. The appointment of two (2) or more proxies in respect of any particular Omnibus Account shall be invalid unless the exempt authorized nominee specifies the proportion of its shareholdings to be represented by each proxy. An exempt authorised nominee refers to an authorised nominee defined under the Securities Industry (Central Depositories) Act 1991 ("SICDA") which is exempted from compliance with the provisions of subsection 25A(1) of SICDA.*

5. *In the case of a corporation, the proxy form must be either under seal or signed by a duly authorised officer or attorney.*

6. *The original signed instrument appointing a proxy or the power of attorney or other authority, if any, must be deposited at the Registered Office of the Company at 24th Floor, Wisma Genting, Jalan Sultan Ismail, 50250 Kuala Lumpur not less than 48 hours before the time set for holding the meeting or at any adjournment thereof.*

7. *For the purpose of determining members who shall be entitled to attend the Annual General Meeting, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd to issue a Record of Depositors as at 3 June 2014. Only depositors whose names appear in the Record of Depositors as at 3 June 2014 shall be entitled to attend the said meeting or appoint proxies to attend and vote on their behalf.*

Explanatory Note A

This Agenda is meant for discussion only as under the provision of Section 169(1) of the Companies Act, 1965, the audited financial statements do not require formal approval of the shareholders. Hence, this matter will not be put forward for voting.

Explanatory Note B

The Board has undertaken an annual assessment on the independence of all its Independent Directors including Gen. (R) Tan Sri Dato' Seri DiRaja Mohd Zahidi Bin Hj Zainuddin, Encik Mohd Din Jusoh, Lt. Gen. (R) Dato' Abdul Ghani Bin Abdullah and Mr Ching Yew Chye who are seeking for re-election or re-appointment pursuant to the Articles of Association of the Company or Section 129 of the Companies Act, 1965 at the forthcoming Thirty-Sixth Annual General Meeting. The annual assessment has been disclosed in the Corporate Governance Statement of the Company's 2013 Annual Report.

Explanatory Notes on Special Businesses

(1) *Ordinary Resolution 7, if passed, will give a renewed mandate to the Directors of the Company, pursuant to Section 132D of the Companies Act, 1965 ("Renewed Mandate") for such purposes as the Directors may deem fit and in the interest of the Company. The Renewed Mandate, unless revoked or varied at a general meeting, will expire at the conclusion of the next Annual General Meeting of the Company.*

    As at the date of this Notice, the Directors have not utilised the mandate granted to the Directors at the last Annual General Meeting held on 11 June 2013 and the said mandate will lapse at the conclusion of the Thirty-Sixth Annual General Meeting.

    The Company is seeking the approval from the shareholders on the Renewed Mandate for the purpose of a possible fund raising exercise including but not limited to placement of shares for purpose of funding future investment project(s), working capital and/or acquisitions and to avoid delay and cost in convening general meetings to approve such issue of shares.

(2) *Ordinary Resolution 8, if passed, will empower the Directors of the Company to purchase the Company's shares of an aggregate amount of up to 10% of the issued and paid-up share capital of the Company for the time being ("Proposed Share Buy-Back Renewal") by utilising up to the total retained earnings and share premium of the Company based on its latest audited financial statements up to the date of the purchase. The authority under this resolution will expire at the conclusion of the next Annual General Meeting of the Company or the expiry of the period within which the next Annual General Meeting is required by law to be held, or the same is revoked or varied by ordinary resolution of the shareholders of the Company at a general meeting, whichever occurs first.*

    Further information on the Proposed Share Buy-Back Renewal is set out in the Document to Shareholders dated 19 May 2014 which is despatched together with the Company's 2013 Annual Report.

(3) *Ordinary Resolution 9, if passed, will allow the Company and/or its subsidiaries to enter into recurrent related party transactions of a revenue or trading nature pursuant to the provisions of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Proposed Shareholders' Mandate"). This authority will expire at the conclusion of the next Annual General Meeting of the Company or the expiry of the period within which the next Annual General Meeting is required by law to be held, unless revoked or varied by ordinary resolution of the shareholders of the Company at a general meeting, whichever occurs first.*

    Further information on the Proposed Shareholders' Mandate is set out in the Document to Shareholders dated 19 May 2014 which is despatched together with the Company's 2013 Annual Report.

Statement Accompanying Notice of Annual General Meeting

Pursuant to Paragraph 8.27(2) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad

- **Details of individuals who are standing for election as Directors**

  No individual is seeking election as a Director at the forthcoming Thirty-Sixth Annual General Meeting of the Company.

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GENTING PLANTATIONS

Form of Proxy

GENTING PLANTATIONS BERHAD (34993-X)
(Incorporated in Malaysia under the Companies Act, 1965)

(Before completing the form, please refer to the notes overleaf)

I/We ____
(FULL NAME IN BLOCK CAPITALS)

NRIC No./Passport No./Co. No. ____

of ____
(ADDRESS)

being a member of GENTING PLANTATIONS BERHAD hereby appoint:

Name of Proxy	**NRIC No./Passport No.**	**% of shareholding to be represented** *(Refer to Note 1)*
Address		

*and/or failing him/her,

Name of Proxy	**NRIC No./Passport No.**	**% of shareholding to be represented** *(Refer to Note 1)*
Address		

or failing him/her, the *CHAIRMAN OF THE MEETING as *my/our proxy/proxies to attend and vote for me/us on my/our behalf at the Thirty-Sixth Annual General Meeting of the Company to be held at 26th Floor, Wisma Genting, Jalan Sultan Ismail, 50250 Kuala Lumpur, Malaysia on Tuesday, 10 June 2014 at 10.00 a.m. and at any adjournment thereof.

** Delete if inapplicable*

My/our proxy(ies) shall vote as follows:

ORDINARY BUSINESS	**RESOLUTIONS**	**For**	**Against**
To approve the payment of Directors' fees.	**Ordinary Resolution 1**		
To re-elect Gen. (R) Tan Sri Dato' Seri DiRaja Mohd Zahidi bin Hj Zainuddin as a Director pursuant to Article 99 of the Articles of Association of the Company.	**Ordinary Resolution 2**		
To re-elect Mr Ching Yew Chye as a Director pursuant to Article 99 of the Articles of Association of the Company.	**Ordinary Resolution 3**		
To re-appoint Lt. Gen. (R) Dato' Abdul Ghani bin Abdullah in accordance with Section 129 of the Companies Act, 1965	**Ordinary Resolution 4**		
To re-appoint Encik Mohd Din Jusoh in accordance with Section 129 of the Companies Act, 1965	**Ordinary Resolution 5**		
To re-appoint Auditors	**Ordinary Resolution 6**		
SPECIAL BUSINESS			
To approve the authority to Directors pursuant to Section 132D of the Companies Act 1965	**Ordinary Resolution 7**		
To renew the authority for the Company to purchase its own shares	**Ordinary Resolution 8**		
To approve the proposed shareholders' mandate for recurrent related party transactions of a revenue or trading nature	**Ordinary Resolution 9**		

(Please indicate with an "X" in the spaces provided how you wish your votes to be cast. If you do not do so, the proxy/proxies will vote or abstain from voting at his/her/their discretion.)

Signed this ________ day of ________________ 2014

No. of Shares held	**CDS Account No.**	**Shareholder's Contact No.**

____
Signature of Member

NOTES

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5. *In the case of a corporation, the proxy form must be either under seal or signed by a duly authorised officer or attorney.*
6. *The original signed instrument appointing a proxy or the power of attorney or other authority, if any, must be deposited at the Registered Office of the Company at 24th Floor, Wisma Genting, Jalan Sultan Ismail, 50250 Kuala Lumpur not less than 48 hours before the time set for holding the meeting or at any adjournment thereof.*
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