

# Quarterly rpt on consolidated results for the financial period ended 31 Mar 2016

## GENTING PLANTATIONS BERHAD

Financial Year End	31 Dec 2016
Quarter	1 Qtr
Quarterly report for the financial period ended	31 Mar 2016
The figures	have not been audited

### Attachments

GENP G-ANN 1Q16 FINAL.pdf  
200.1 kB

GENP 1Q 2016 Press Release.pdf  
141.2 kB

### Remarks :

A Press Release by the Company in connection with the 2016 First Quarterly Report is attached below

Default Currency	Other Currency
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Currency: Malaysian Ringgit (MYR)

### SUMMARY OF KEY FINANCIAL INFORMATION 31 Mar 2016

	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	31 Mar 2016	31 Mar 2015	31 Mar 2016	31 Mar 2015
	\$\$'000	\$\$'000	\$\$'000	\$\$'000
1 Revenue	260,872	324,398	260,872	324,398
2 Profit/(loss) before tax	38,492	66,552	38,492	66,552
3 Profit/(loss) for the period	28,051	47,949	28,051	47,949
4 Profit/(loss) attributable to ordinary equity holders of the parent	26,988	52,655	26,988	52,655
5 Basic earnings/(loss) per share (Subunit)	3.44	6.83	3.44	6.83
6 Proposed/Declared dividend per share (Subunit)	0.00	0.00	0.00	0.00

	AS AT END OF CURRENT QUARTER	AS AT PRECEDING FINANCIAL YEAR END
<b>7 Net assets per share attributable to ordinary equity holders of the parent (\$\$)</b>	5.3400	5.3900

Definition of Subunit:

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

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

**Announcement Info**

<b>Company Name</b>	GENTING PLANTATIONS BERHAD
<b>Stock Name</b>	GENP
<b>Date Announced</b>	23 May 2016
<b>Category</b>	Financial Results
<b>Reference Number</b>	FRA-23052016-00086



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**FIRST QUARTERLY REPORT**

Quarterly report on consolidated results for the first quarter ended 31 March 2016. The figures have not been audited.

**CONDENSED CONSOLIDATED INCOME STATEMENT  
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2016**

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Year Quarter 31/03/2016 RM'000	Preceding Year Corresponding Quarter 31/03/2015 RM'000	Current Year To-Date 31/03/2016 RM'000	Preceding year Corresponding Period 31/03/2015 RM'000
Revenue	260,872	324,398	260,872	324,398
Cost of sales	(170,206)	(209,268)	(170,206)	(209,268)
<b>Gross profit</b>	<b>90,666</b>	<b>115,130</b>	<b>90,666</b>	<b>115,130</b>
Other income	21,826	19,058	21,826	19,058
Other expenses	(63,315)	(68,460)	(63,315)	(68,460)
<b>Profit from operations</b>	<b>49,177</b>	<b>65,728</b>	<b>49,177</b>	<b>65,728</b>
Finance cost	(16,869)	(5,191)	(16,869)	(5,191)
Share of results in joint ventures and associates	6,184	6,015	6,184	6,015
<b>Profit before taxation</b>	<b>38,492</b>	<b>66,552</b>	<b>38,492</b>	<b>66,552</b>
Taxation	(10,441)	(18,603)	(10,441)	(18,603)
<b>Profit for the financial period</b>	<b>28,051</b>	<b>47,949</b>	<b>28,051</b>	<b>47,949</b>
Profit/(loss) attributable to:				
Equity holders of the Company	26,988	52,655	26,988	52,655
Non-controlling interests	1,063	(4,706)	1,063	(4,706)
	<u>28,051</u>	<u>47,949</u>	<u>28,051</u>	<u>47,949</u>
Earnings per share (sen) for profit attributable to equity holders of the Company:				
- Basic	3.44	6.83	3.44	6.83
- Diluted	3.31	6.58	3.31	6.58

*(The Condensed Consolidated Income Statement should be read in conjunction with the audited financial statements for the financial year ended 31 December 2015)*

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# GENTING PLANTATIONS

## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2016

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Year Quarter 31/03/2016 RM'000	Preceding Year Corresponding Quarter 31/03/2015 RM'000	Current Year To-Date 31/03/2016 RM'000	Preceding year Corresponding Period 31/03/2015 RM'000
<b>Profit for the financial period</b>	<b>28,051</b>	<b>47,949</b>	<b>28,051</b>	<b>47,949</b>
<b>Other comprehensive loss, net of tax:</b>				
<b>Items that will be reclassified subsequently to profit or loss:</b>				
Cash flow hedge	(2,630)	(186)	(2,630)	(186)
Foreign currency translation differences	(69,693)	(4,564)	(69,693)	(4,564)
	<u>(72,323)</u>	<u>(4,750)</u>	<u>(72,323)</u>	<u>(4,750)</u>
<b>Total comprehensive (loss)/income for the financial period</b>	<b><u>(44,272)</u></b>	<b>43,199</b>	<b><u>(44,272)</u></b>	<b>43,199</b>
<b>Total comprehensive (loss)/income attributable to:</b>				
Equity holders of the Company	(49,844)	64,297	(49,844)	64,297
Non-controlling interests	5,572	(21,098)	5,572	(21,098)
	<u>(44,272)</u>	<u>43,199</u>	<u>(44,272)</u>	<u>43,199</u>

*(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the financial year ended 31 December 2015)*



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**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 31 MARCH 2016**

	<b>AS AT 31/03/2016 RM'000</b>	<b>Audited AS AT 31/12/2015 RM'000</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	1,554,891	1,561,740
Land held for property development	180,225	175,016
Investment properties	25,978	26,137
Plantation development	2,038,902	2,109,655
Leasehold land use rights	372,259	387,063
Intangible assets	138,501	145,684
Joint ventures	64,753	59,440
Associates	11,645	10,774
Available-for-sale financial assets	124,796	137,854
Other non-current assets	15,748	15,748
Deferred tax assets	121,633	134,314
	<b>4,649,331</b>	<b>4,763,425</b>
<b>Current assets</b>		
Property development costs	62,115	90,847
Inventories	139,602	98,078
Tax recoverable	27,371	25,175
Trade and other receivables	279,758	334,097
Amounts due from joint ventures, associates and other related companies	3,208	3,681
Available-for-sale financial assets	500,006	500,006
Cash and cash equivalents	1,507,636	1,424,897
	<b>2,519,696</b>	<b>2,476,781</b>
Assets classified as held for sale	7,616	5,373
	<b>2,527,312</b>	<b>2,482,154</b>
<b>TOTAL ASSETS</b>	<b>7,176,643</b>	<b>7,245,579</b>

*(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2015)*



**GENTING**  
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**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
AS AT 31 MARCH 2016 *(Continued)*

	AS AT 31/03/2016 RM'000	Audited AS AT 31/12/2015 RM'000
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to equity holders of the Company</b>		
Share capital	393,279	391,331
Reserves	3,806,268	3,827,980
	<u>4,199,547</u>	<u>4,219,311</u>
<b>Non-controlling interests</b>	<b>290,852</b>	<b>285,280</b>
	<u>4,490,399</u>	<u>4,504,591</u>
<b>Non-current liabilities</b>		
Borrowings	2,175,236	2,232,537
Provision for retirement gratuities	8,492	9,511
Derivative financial liability	3,433	512
Deferred tax liabilities	65,826	65,438
Deferred income	8,493	8,493
	<u>2,261,480</u>	<u>2,316,491</u>
<b>Current liabilities</b>		
Trade and other payables	356,460	361,272
Amounts due to ultimate holding and other related companies	2,711	3,739
Borrowings	63,759	56,896
Derivative financial liabilities	1,060	1,350
Taxation	774	1,240
	<u>424,764</u>	<u>424,497</u>
<b>Total liabilities</b>	<b>2,686,244</b>	<b>2,740,988</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>7,176,643</b>	<b>7,245,579</b>
<b>NET ASSETS PER SHARE (RM)</b>	<b>5.34</b>	<b>5.39</b>

*(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2015)*



# GENTING PLANTATIONS

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2016

	←----- Attributable to equity holders of the Company ----->											
	Share Capital RM'000	Share Premium RM'000	Warrants Reserve RM'000	Re- valuation Reserve RM'000	Fair Value Reserve RM'000	Exchange Differences RM'000	Cash Flow Hedge Reserve RM'000	Treasury Shares RM'000	Retained Earnings RM'000	Total RM'000	Non- controlling Interests RM'000	Total Equity RM'000
Balance at 1 January 2016	391,331	255,205	189,720	33,973	40,679	(39,802)	(1,058)	(1,155)	3,350,418	4,219,311	285,280	4,504,591
Total comprehensive income/(loss) for the financial period	-	-	-	-	-	(75,402)	(1,430)	-	26,988	(49,844)	5,572	(44,272)
Issue of shares upon exercise of warrants	1,948	34,645	(6,404)	-	-	-	-	-	-	30,189	-	30,189
Transfer due to realisation of revaluation reserve	-	-	-	(663)	-	-	-	-	663	-	-	-
Buy-back of shares (Note 1(e))	-	-	-	-	-	-	-	(109)	-	(109)	-	(109)
<b>Balance at 31 March 2016</b>	<b>393,279</b>	<b>289,850</b>	<b>183,316</b>	<b>33,310</b>	<b>40,679</b>	<b>(115,204)</b>	<b>(2,488)</b>	<b>(1,264)</b>	<b>3,378,069</b>	<b>4,199,547</b>	<b>290,852</b>	<b>4,490,399</b>

*(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the financial year ended 31 December 2015)*



# GENTING PLANTATIONS

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2016 (Continued)

	Attributable to equity holders of the Company											
	Share Capital	Share Premium	Share Warrants Reserve	Re-valuation Reserve	Fair Value Reserve	Exchange Differences	Cash Flow Hedge Reserve	Treasury Shares	Retained Earnings	Total	Non-controlling Interests	Total Equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Balance at 1 January 2015	385,223	146,555	209,806	41,804	40,679	(151,034)	(1,506)	(957)	3,227,142	3,897,712	255,432	4,153,144
Total comprehensive income/(loss) for the financial period	-	-	-	-	-	11,721	(79)	-	52,655	64,297	(21,098)	43,199
Issue of shares upon exercise of warrants	298	5,293	(978)	-	-	-	-	-	-	4,613	-	4,613
Effects arising from changes in composition of the Group	-	-	-	-	-	-	-	-	-	-	14,000	14,000
Buy-back of shares	-	-	-	-	-	-	-	(105)	-	(105)	-	(105)
<b>Appropriation:</b>												
- Special single-tier dividend paid for the financial year ended 31 December 2014 (3 sen)	-	-	-	-	-	-	-	-	(23,125)	(23,125)	-	(23,125)
<b>Balance at 31 March 2015</b>	<b>385,521</b>	<b>151,848</b>	<b>208,828</b>	<b>41,804</b>	<b>40,679</b>	<b>(139,313)</b>	<b>(1,585)</b>	<b>(1,062)</b>	<b>3,256,672</b>	<b>3,943,392</b>	<b>248,334</b>	<b>4,191,726</b>

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the financial year ended 31 December 2015)





**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2016**

	<b>2016</b>	<b>2015</b>
	RM'000	RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	38,492	66,552
Adjustments for:		
Depreciation and amortisation	24,992	27,539
Finance cost	16,869	5,191
Interest income	(11,993)	(9,180)
Investment income	(5,016)	(951)
Net unrealised exchange loss	10,534	16,354
Share of results in joint ventures and associates	(6,184)	(6,015)
Gain on disposal of subsidiaries	-	(917)
Gain on sale of land	-	(4,053)
Other adjustments	(691)	1,482
	28,511	29,450
<b>Operating profit before changes in working capital</b>	67,003	96,002
Changes in working capital:		
Net change in current assets	40,207	(50,864)
Net change in current liabilities	540	25,315
	40,747	(25,549)
<b>Cash generated from operations</b>	107,750	70,453
Tax paid ( <i>net of tax refund</i> )	(16,868)	(38,124)
Retirement gratuities paid	-	(140)
	90,882	32,189
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(46,530)	(52,917)
Plantation development	(52,037)	(16,613)
Leasehold land use rights	(3,936)	(1,453)
Land held for property development	(3,438)	(6,385)
Interest received	11,993	9,180
Investment income	5,016	951
Proceeds received from disposal of a subsidiary and sale of land	-	2,000
Dividend received from associates	-	7,000
Other investing activities	55	303
<b>Net cash used in investing activities</b>	(88,877)	(57,934)

*(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the financial year ended 31 December 2015)*



**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2016 *(Continued)*

	2016 RM'000	2015 RM'000
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from bank borrowings	87,533	35,379
Proceeds from issue of shares upon exercise of warrants	30,189	4,613
Proceeds from issue of shares in a subsidiary to non-controlling interests	-	14,000
Repayment of bank borrowings and transaction costs	(12,656)	(3,618)
Finance cost paid	(10,702)	(7,178)
Dividend paid	-	(23,125)
Buy-back of shares	(109)	(105)
<b>Net cash generated from financing activities</b>	<b>94,255</b>	<b>19,966</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>96,260</b>	<b>(5,779)</b>
<b>Cash and cash equivalents at beginning of financial period</b>	<b>1,424,897</b>	<b>1,076,579</b>
<b>Effect of currency translation</b>	<b>(13,521)</b>	<b>1,063</b>
<b>Cash and cash equivalents at end of financial period</b>	<b>1,507,636</b>	<b>1,071,863</b>

*(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the financial year ended 31 December 2015)*



**GENTING PLANTATIONS BERHAD**  
**NOTES TO THE INTERIM FINANCIAL REPORT**  
**- FIRST QUARTER ENDED 31 MARCH 2016**

**l) Compliance with Financial Reporting Standard ("FRS") 134 : Interim Financial Reporting**

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

The interim financial report is unaudited and has been prepared in accordance with FRS 134 "Interim Financial Reporting" and paragraph 9.22 of Bursa Malaysia Securities Berhad ("Bursa Securities") Listing Requirements. The financial information for the current quarter ended 31 March 2016 have been reviewed by the Company's auditor in accordance with the International Standards on Review Engagements ("ISRE") 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

The interim financial report should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 December 2015. The accounting policies and methods of computation adopted for the interim financial statements are consistent with those adopted for the annual audited financial statements for the financial year ended 31 December 2015 except for the adoption of new FRSs and amendments that are mandatory for the Group for the financial year beginning on 1 January 2016:

- Annual Improvements to FRSs 2012-2014 Cycle.
- Amendments to FRS 10 "Consolidated Financial Statements", FRS 12 "Disclosure of Interests in Other Entities" and FRS 128 "Investments in Associates and Joint Ventures" – Investment Entities: Applying the Consolidation Exception.
- Amendments to FRS 11 "Joint Arrangements" – Accounting for Acquisitions of Interests in Joint Operations.
- Amendments to FRS 101 "Presentation of Financial Statements" – Disclosure Initiative.
- Amendments to FRS 116 "Property, Plant and Equipment" and FRS 138 "Intangible Assets" – Clarification of Acceptable Methods of Depreciation and Amortisation.
- Amendment to FRS 127 "Separate Financial Statements" – Equity Method in Separate Financial Statements.

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

**Malaysian Financial Reporting Standards**

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

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

On 8 September 2015, MASB announced that in light of the International Accounting Standards Board's deferral of IFRS 15 "Revenue from Contracts with Customers", the effective date for the Transitioning Entities to apply the MFRS Framework will also be deferred to 1 January 2018.

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

**Malaysian Financial Reporting Standards (Continued)**

The Group falls within the scope definition of Transitioning Entities and accordingly, will adopt the MFRS Framework from the financial year beginning on 1 January 2018. In presenting its first MFRS financial statements, the Group will be required to restate the comparative financial statements to amounts reflecting the application of MFRS Framework. Adjustments required on transition, if any, will be made retrospectively against opening retained earnings.

**b) Seasonal or Cyclical Factors**

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

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

There were no unusual items affecting the assets, liabilities, equity, net income or cash flows of the Group for the current quarter ended 31 March 2016.

**d) Material Changes in Estimates**

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

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

(i) During the financial period ended 31 March 2016, the Company had purchased 10,000 ordinary shares of 50 sen each of its issued share capital from the open market for a total consideration of RM109,468. The share buy-back transactions were financed by internally generated funds. The purchased shares are held as treasury shares in accordance with the requirements of Sections 67A of the Companies Act, 1965.

(ii) During the financial period ended 31 March 2016, the paid-up share capital of the Company was increased by RM1.9 million by way of allotment and issuance of 3,895,200 new ordinary shares of 50 sen each arising from the exercise of 3,895,200 warrants.

Other than the above, there were no other issuance, cancellation, repurchase, resale or repayment of debts or equity securities for the financial period ended 31 March 2016.

**f) Dividend Paid**

No dividend was paid during the quarter ended 31 March 2016.

**g) Segment Information**

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

**g) Segment Information (Continued)**

Segment analysis for the financial period ended 31 March 2016 is set out below:

	Plantation		Property RM'000	Biotechnology RM'000	Downstream Manufacturing RM'000	Others RM'000	Total RM'000
	Malaysia RM'000	Indonesia RM'000					
Revenue	148,294	54,008	34,972	1,782	23,598	-	262,654
Inter segment	-	-	-	(1,782)	-	-	(1,782)
Revenue – external	148,294	54,008	34,972	-	23,598	-	260,872
Adjusted EBITDA	49,065	12,343	11,403	(4,978)	(438)	(4,804)	62,591
Assets written off and others	(408)	(5)	-	(2)	-	-	(415)
Depreciation and amortisation	48,657	12,338	11,403	(4,980)	(438)	(4,804)	62,176
Share of results in joint ventures and associates	(13,208)	(4,615)	(252)	(6,335)	(582)	-	(24,992)
	615	-	5,569	-	-	-	6,184
	36,064	7,723	16,720	(11,315)	(1,020)	(4,804)	43,368
Interest income							11,993
Finance cost							(16,869)
Profit before taxation							38,492
<b>Assets</b>							
Segment assets	1,516,917	2,635,938	409,089	267,976	273,118	501,672	5,604,710
Joint ventures	-	-	64,753	-	-	-	64,753
Associates	11,201	-	560	-	-	(116)	11,645
Assets classified as held for sale	-	-	7,616	-	-	-	7,616
	1,528,118	2,635,938	482,018	267,976	273,118	501,556	5,688,724
Interest bearing instruments							1,338,915
Deferred tax assets							121,633
Tax recoverable							27,371
<b>Total assets</b>							<b>7,176,643</b>
<b>Liabilities</b>							
Segment liabilities	83,025	121,909	145,225	2,836	10,256	17,398	380,649
Interest bearing instruments							2,238,995
Deferred tax liabilities							65,826
Taxation							774
<b>Total liabilities</b>							<b>2,686,244</b>

**h) Property, Plant and Equipment**

During the current financial period ended 31 March 2016, acquisitions and disposals of property, plant and equipment by the Group were RM52.7 million and RM0.9 million respectively.

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

There were no material events subsequent to the end of the financial period ended 31 March 2016 that have not been reflected in this interim financial report.

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

There were no material changes in the composition of the Group for the current quarter ended 31 March 2016.

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

There were no significant changes in contingent liabilities or contingent assets since the last financial year ended 31 December 2015.

**l) Capital Commitments**

Authorised capital commitments not provided for in the interim financial statements as at 31 March 2016 are as follows:

	<b>Contracted</b> RM'000	<b>Not Contracted</b> RM'000	<b>Total</b> RM'000
Property, plant and equipment	<b>148,550</b>	<b>670,853</b>	<b>819,403</b>
Leasehold land use rights	-	<b>21,101</b>	<b>21,101</b>
Investment properties	<b>59,165</b>	<b>2,180</b>	<b>61,345</b>
Plantation development	<b>29,865</b>	<b>502,316</b>	<b>532,181</b>
Intellectual property development	<b>12,332</b>	-	<b>12,332</b>
	<b>249,912</b>	<b>1,196,450</b>	<b>1,446,362</b>

**m) Significant Related Party Transactions**

Significant related party transactions which were entered into on agreed terms and prices for the financial period ended 31 March 2016 are set out below:

	<b>Current Quarter 1Q 2016 RM'000</b>
i) Provision of shared services in relation to secretarial, tax, treasury and other services by Genting Berhad.	475 -----
ii) Letting of office space and provision of related services by Oakwood Sdn Bhd.	681 -----
iii) Purchase of air-tickets, hotel accommodation and other related services from Genting Malaysia Berhad.	11 -----
iv) Provision of information technology and system implementation services and rental of equipment by eGenting Sdn Bhd and Genting Information Knowledge Enterprise Sdn Bhd.	1,506 -----
v) Provision of management services to Genting Simon Sdn Bhd by Genting Awanpura Sdn Bhd.	127 -----
vi) Letting of office space and provision of related services by PT Lestari Properti Investama.	706 -----

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

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

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

As at 31 March 2016, the Group's financial instruments measured and recognised at fair value on a recurring basis are as follows:

<b>RM'000</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Financial assets</b>				
Available-for-sale financial assets	-	500,006	124,796	624,802
<b>Financial liabilities</b>				
Derivative financial instruments	-	4,493	-	4,493

The methods and valuation techniques used for the purpose of measuring fair value are unchanged compared with the previous financial year ended 31 December 2015.

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

<u>Available-for-sale financial assets</u>	RM'000
As at 1 January 2016	137,854
Foreign exchange differences	(13,058)
As at 31 March 2016	<u>124,796</u>

There have been no transfers between the levels of the fair value hierarchy during the current financial period ended 31 March 2016.



**GENTING**  
PLANTATIONS

**ADDITIONAL INFORMATION REQUIRED BY BURSA SECURITIES – FIRST QUARTER ENDED 31 MARCH 2016**

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

**1) Performance Analysis**

The results of the Group are tabulated below:

RM' Million	CURRENT QUARTER		% +/-	PRECEDING QUARTER	
	2016	2015		4Q 2015	% +/-
<b>Revenue</b>					
Plantation - Malaysia	148.3	188.1	-21	273.0	-46
- Indonesia	54.0	45.9	+18	74.0	-27
Property	35.0	72.7	-52	48.4	-28
Downstream manufacturing	23.6	17.7	+33	29.0	-19
	<u>260.9</u>	<u>324.4</u>	-20	<u>424.4</u>	-39
<b>Profit before tax</b>					
Plantation					
- Malaysia	49.1	68.6	-28	79.5	-38
- Indonesia	12.3	10.6	+16	3.4	>100
Property	11.4	30.2	-62	14.4	-21
Biotechnology	(5.0)	(7.6)	-34	(8.7)	-43
Downstream manufacturing	(0.4)	(1.1)	-64	2.9	-
Others	(4.8)	(16.0)	-70	5.4	-
<b>Adjusted EBITDA</b>	<u>62.6</u>	<u>84.7</u>	-26	<u>96.9</u>	-35
Assets written off and others	(0.4)	(0.6)	-33	(0.1)	>100
<b>EBITDA</b>	<u>62.2</u>	<u>84.1</u>	-26	<u>96.8</u>	-36
Depreciation and amortisation	(25.0)	(27.5)	-9	(28.4)	-12
Interest income	12.0	9.2	+30	12.7	-6
Finance cost	(16.9)	(5.2)	>100	(17.3)	-2
Share of results in joint ventures and associates	6.2	6.0	+3	6.4	-3
<b>Profit before tax</b>	<u>38.5</u>	<u>66.6</u>	-42	<u>70.2</u>	-45

Revenue for the quarter ("1Q 2016") was lower year-on-year as declines in the contribution from the Plantation-Malaysia and Property segments - amid lower FFB production and lower land sales respectively - outweighed the improvements in the Plantation-Indonesia and Downstream Manufacturing segments that were correspondingly driven by increased FFB production and higher biodiesel sales for the national B7 programme.

The lagged effects of the adverse weather conditions experienced over the past two years were generally a constraint on the Group's FFB production during the quarter. Nonetheless, in Indonesia, these effects were more than offset by the increases in output coming from the sizeable addition of newly-mature areas and the progress of young mature areas into higher yielding brackets.



1) **Performance Analysis (Continued)**

CPO prices in Malaysia trended stronger year-on-year in 1Q 2016 on the back of a drawdown in national inventories amid lower production. However, CPO prices in Indonesia were negatively impacted by the implementation of export levies in July 2015. Overall, the Group's achieved CPO price of RM2,273/mt in 1Q 2016 was moderately higher than that of the same period of last year. As for PK, the achieved price of RM1,866/mt was 7% higher year-on-year mainly underpinned by tighter global lauric oils supply.

	Current Quarter		
	2016	2015	Change %
<b>Average Selling Price/tonne (RM)</b>			
o Crude Palm Oil	2,273	2,246	+1
o Palm Kernel	1,866	1,751	+7
<b>Production (MT'000)</b>			
o Fresh Fruit Bunches	315	353	-11

The year-on-year reduction in EBITDA for the Plantation-Malaysia segment was mainly a reflection of the lower FFB production which more than negated the impact of higher palm product selling prices.

In contrast, the Plantation-Indonesia segment posted a positive growth in EBITDA, driven by higher FFB yield.

For the Property segment, the lower EBITDA year-on-year was primarily due to the recognition of a one-off gain in the previous year from land sales. Excluding this one-off factor, 1Q 2016 EBITDA improved year-on-year on account of additional profits recognised from the completion of development projects.

Elsewhere, the Biotechnology segment posted a lower loss in 1Q 2016 mainly due to lower research and development ("R&D") spending year-on-year.

In line with the higher offtake of biodiesel under the national B7 programme, the Downstream Manufacturing segment recorded narrower losses compared with the corresponding period of last year.

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

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

Pre-tax profit for the quarter was lower than the immediate preceding quarter mainly due to a combination of lower FFB production, lower property sales and higher foreign currency translation loss on the Group's U.S. dollar denominated bank balances, which collectively more than offset the higher palm product selling prices and lower losses in Biotechnology segment.

	1Q 2016	4Q 2015	Change %
	<b>Average Selling Price/tonne (RM)</b>		
o Crude Palm Oil	2,273	2,081	+9
o Palm Kernel	1,866	1,575	+18
<b>Production (MT'000)</b>			
o Fresh Fruit Bunches	315	500	-37

### 3) *Prospects*

For the rest of 2016, the direction of palm oil prices is likely to continue having a significant influence on the overall performance of the Group. In this regard, the palm oil price trend would likely be dictated by a combination of fundamental factors, including the severity of the lagged biological effects of the dry weather conditions of the previous years, the extent of demand for vegetable oils for food and non food purposes, the direction of prices of substitute commodities and crude oil, currency movements, prospective weather patterns, and the state of the world economy.

In respect of the Group's FFB production in 2016, while crop yields may continue to be generally constrained by the lagged effects of adverse weather, the addition of newly-mature areas coupled with the progress of existing mature areas into higher yielding brackets in Indonesia may be a mitigating factor.

Notwithstanding the price and production prospects, the Group's focus remains centred on the ongoing pursuit of operational improvements including yield and cost management.

Meanwhile, cognizant that the Malaysian property market will continue tracking the country's underlying economic conditions, the Group will ensure that new property offerings are well-timed and fully-aligned with market requirements.

The Biotechnology segment will carry on with the development of genomic solutions for crop improvement.

For the Downstream Manufacturing segment, efforts towards completing the development of Genting Integrated Biorefinery Complex will go on. Concurrently, the Group will continue with the production of biodiesel to cater to Malaysia's mandatory B7 biodiesel programme.

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

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

### 5) *Taxation*

Tax charge for the current quarter is set out below:

	<b>Current Quarter 1Q 2016 RM'000</b>
Current taxation:	
- Malaysian income tax charge	14,419
- Deferred tax reversal	(3,766)
	-----
	<b>10,653</b>
Prior year's taxation:	
- Income tax over provided	(212)
	-----
	<b>10,441</b>
	=====

The effective tax rate for the current quarter ended 31 March 2016 was higher than the statutory tax rate mainly due to expenses not deductible for tax purposes and tax losses of certain subsidiaries where deferred tax assets have not been recognised.

6) **Profit before taxation**

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

	Current Quarter 1Q 2016 RM'000
<b>Charges:</b>	
Finance cost	16,869
Depreciation and amortisation	24,992
Net foreign exchange loss	8,732
	=====
<b>Credits:</b>	
Interest income	11,993
Investment income	5,016
Gain on disposal of property, plant and equipment	5
	=====

Other than the above, there were no provision for and write off of receivables and inventories, gain or loss on disposal of quoted or unquoted investments or properties, impairment of assets and gain or loss on derivatives for the current quarter ended 31 March 2016.

7) **Status of Corporate Proposals Announced**

**Proposed acquisition of two parcels of adjoining leasehold land**

On 15 October 2015, the Company announced that its wholly owned subsidiary, Esprit Icon Sdn Bhd had on 15 October 2015 entered into a conditional sale and purchase agreement with Genting Highlands Tours and Promotion Sdn Bhd ("GHTP"), a wholly owned subsidiary of Genting Malaysia Berhad to acquire two parcels of adjoining leasehold land belonging to GHTP measuring an aggregate land area of 380,902 square feet with buildings erected there on for a total cash consideration of RM65.8 million ("Proposed Acquisition").

The Proposed Acquisition is pending completion as at 16 May 2016.

8) **Group Borrowings and Debt Securities**

The details of the Group's borrowings and debts securities as at 31 March 2016 are set out below:

	Secured RM'000	Unsecured RM'000	Total RM'000
<b>Borrowings</b>			
<u>Non-current</u>			
Sukuk Murabahah denominated in Ringgit Malaysia	-	997,157	997,157
Term loans denominated in:			
United States Dollars (USD294,287,810)	1,148,014	-	1,148,014
Ringgit Malaysia	30,065	-	30,065
	-----	-----	-----
	1,178,079	997,157	2,175,236
<u>Current</u>			
Term loans denominated in United States Dollars (USD16,340,000)	63,759	-	63,759
	-----	-----	-----
	1,241,838	997,157	2,238,995
	=====	=====	=====

9) **Outstanding Derivatives**

As at 31 March 2016, the maturity analysis of the outstanding derivatives of the Group are summarised as follows:

<b>Types of Derivative</b>	<b>Contract/Notional Value RM'000</b>	<b>Fair Value Liabilities RM'000</b>
<u>Interest Rate Swaps</u>		
USD	273,140	
- Less than 1 year		803
- 1 year to 3 years		3,433
<u>Interest Rate Capped Libor-In-Arrears Swap</u>		
USD	39,020	
- Less than 1 year		257

There is no significant change for the financial derivatives in respect of the following since the previous financial year ended 31 December 2015:

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

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

As at 31 March 2016, the Group does not have any financial liabilities measured at fair value through profit or loss.

11) **Changes in Material Litigation**

On the status of the legal suit No. K22-245 of 2002 against the Company and Genting Tanjung Bahagia Sdn Bhd being the Second and Third Defendants and 6 other Defendants instituted by certain natives claiming Native Customary Rights over the agricultural land or part thereof held under title number CL095330724 measuring approximately 8,830 hectares situated at Sungai Tongod, District of Kinabatangan, Sandakan, Sabah, the Company had on 22 March 2016 announced that the parties in the Suit have reached an out-of-court settlement and on even date recorded a consent judgement before the High Court whereby the Suit has been discontinued with no order as to costs and without liberty to the file afresh.

The settlement of the Suit will not have a material effect on the earning per share, net assets and gearing of the Group for the financial year ending 31 December 2016.

**12) Dividend Proposed or Declared**

No dividend has been proposed or declared for the current quarter ended 31 March 2016.

**13) Earnings per Share**

	<b>Current Quarter 1Q 2016</b>
<b>a) Basic earnings per share</b>	
Profit for the financial period attributable to equity holders of the Company (RM'000)	26,988 =====
Weighted average number of ordinary shares in issue ('000)	783,794 =====
Basic earnings per share ( <i>sen</i> )	3.44 =====
<b>b) Diluted earnings per share</b>	
Profit for the financial period attributable to equity holders of the Company (RM'000)	26,988 =====
<b>Adjusted weighted average number of ordinary shares in issue</b>	
Weighted average number of ordinary shares in issue ('000)	783,794
Adjustment for potential conversion of warrants ('000)	31,596
	815,390 =====
Diluted earnings per share ( <i>sen</i> )	3.31 =====

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

The breakdown of the retained profits of the Group as at 31 March 2016 and 31 December 2015, into realised and unrealised profits, pursuant to a directive issued by Bursa Securities on 25 March 2010 and 20 December 2010 is as follows:

	As at 31/03/2016 RM'000	As at 31/12/2015 RM'000
Total retained profits of Genting Plantations Berhad and its subsidiaries:		
- Realised	4,726,871	4,823,969
- Unrealised	45,273	(43,959)
	<u>4,772,144</u>	<u>4,780,010</u>
Total share of retained profits/(accumulated losses) from associates:		
- Realised	10,172	9,301
- Unrealised	(650)	(650)
Total share of retained profits/(accumulated losses) from joint ventures:		
- Realised	54,652	49,339
- Unrealised	-	-
	<u>4,836,318</u>	<u>4,838,000</u>
Less: Consolidation adjustments	<u>(1,458,249)</u>	<u>(1,487,582)</u>
Total Group retained profits as per consolidated accounts	<u>3,378,069</u>	<u>3,350,418</u>

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

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

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

The audit report of the Group's annual financial statements for the financial year ended 31 December 2015 did not contain any qualification.

#### 16) *Authorisation of Interim Financial Statements*

The interim financial statements have been approved for issue in accordance with a resolution of the Board of Directors on 23 May 2016.



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PRESS RELEASE

For Immediate Release

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## GENTING PLANTATIONS REPORTS 1Q 2016 FINANCIAL RESULTS

KUALA LUMPUR, May 23 – Genting Plantations Berhad today reported its financial results for the first quarter ended 31 March 2016, with pre-tax profit at RM38.5 million, down 42% from the corresponding period of the previous year.

Revenue was 20% lower year-on-year at RM260.9 million in 1Q 2016 as declines in the contribution from the Plantation-Malaysia and Property segments -- amid lower production of lower fresh fruit bunches ("FFB") and lower land sales respectively -- outweighed the improvements in the Plantation-Indonesia and Downstream Manufacturing segments that were correspondingly driven by increased FFB production and higher biodiesel sales for the national B7 programme.

Earnings per share in 1Q 2016 was at 3.44 sen, down 50% from the same period in 2015.

The lagged effects of the adverse weather conditions experienced over the past two years were generally a constraint on the Group's FFB production during the quarter. Nonetheless, in Indonesia, these effects were more than offset by the increases in output coming from the sizeable addition of newly-mature areas and the progress of young mature areas into higher yielding brackets. On the whole, Group-wide FFB production in 1Q 2016 was 11% lower year-on-year.

Crude palm oil ("CPO") prices in Malaysia trended stronger year-on-year in 1Q 2016 on the back of a drawdown in national inventories amid lower production. However, CPO prices in Indonesia were negatively impacted by the implementation of export levies in July 2015. Overall, the Group's achieved CPO price of RM2,273/mt in 1Q 2016 was moderately higher than that of the same period of last year. As for palm kernel, the achieved price of RM1,866/mt was 7% higher year-on-year mainly underpinned by tighter global lauric oils supply.

The year-on-year reduction in EBITDA for the Plantation-Malaysia segment was mainly a reflection of the lower FFB production which more than negated the impact of higher palm product selling prices.

In contrast, the Plantation-Indonesia segment posted a positive growth in EBITDA, driven by higher FFB yield.

For the Property segment, the lower EBITDA year-on-year was primarily due to the recognition of a one-off gain in the previous year from land sales. Excluding this one-off

factor, 1Q 2016 EBITDA improved on account of additional profits recognised from the completion of development projects.

Elsewhere, the Biotechnology segment posted a lower loss in 1Q 2016 mainly due to lower research and development (“R&D”) spending year-on-year.

In line with the higher offtake of biodiesel under the national B7 programme, the Downstream Manufacturing segment recorded narrower losses compared with the corresponding period of last year.

Changes in the “Others” category mainly reflect the impact of changes in the foreign currency translation position arising from foreign exchange movements.

For the rest of 2016, the direction of palm oil prices is likely to continue having a significant influence on the overall performance of the Group. In this regard, the palm oil price trend would likely be dictated by a combination of fundamental factors, including the severity of the lagged biological effects of the dry weather conditions of the previous years, the extent of demand for vegetable oils for food and non food purposes, the direction of prices of substitute commodities and crude oil, currency movements, prospective weather patterns, and the state of the world economy.

In respect of the Group’s FFB production in 2016, while crop yields may continue to be generally constrained by the lagged effects of adverse weather, the addition of newly-mature areas coupled with the progress of existing mature areas into higher yielding brackets in Indonesia may be a mitigating factor.

Notwithstanding the price and production prospects, the Group's focus remains centred on the ongoing pursuit of operational improvements including yield and cost management.

Meanwhile, cognizant that the Malaysian property market will continue tracking the country's underlying economic conditions, the Group will ensure that new property offerings are well-timed and fully-aligned with market requirements.

The Biotechnology segment will carry on with the development of genomic solutions for crop improvement.

For the Downstream Manufacturing segment, efforts towards completing the development of Genting Integrated Biorefinery Complex will go on. Concurrently, the Group will continue with the production of biodiesel to cater to Malaysia’s mandatory B7 biodiesel programme.

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



**TABLE 1:**

RM' Million	1Q 2016	1Q 2015	%
<b>Revenue</b>			
Plantation - Malaysia	148.3	188.1	-21
Plantation – Indonesia	54.0	45.9	+18
Property	35.0	72.7	-52
Downstream Manufacturing	23.6	17.7	+33
	260.9	324.4	-20
<b>Profit before tax</b>			
Plantation			
-Malaysia	49.1	68.6	-28
-Indonesia	12.3	10.6	+16
Property	11.4	30.2	-62
Biotechnology	(5.0)	(7.6)	-34
Downstream Manufacturing	(0.4)	(1.1)	-64
Others	(4.8)	(16.0)	-70
Adjusted EBITDA	62.6	84.7	-26
<b>Profit before tax</b>	38.5	66.6	-42
<b>Profit for the financial period</b>	28.1	47.9	-41
<b>Basic EPS (sen)</b>	3.44	6.83	-50

### About Genting Plantations Berhad

Genting Plantations, a subsidiary of Genting Berhad, commenced operations in 1980. It has a landbank of about 65,500 hectares in Malaysia and over 172,900 hectares in Indonesia held through joint ventures. It owns seven oil mills in Malaysia and two in Indonesia, with a total milling capacity of 430 tonnes per hour. In addition, it has ventured into the manufacturing of downstream products.

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

For more information, visit [www.gentingplantations.com](http://www.gentingplantations.com)

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