PRESS RELEASE **For Immediate Release**

GENTING PLANTATIONS REPORTS 2015 FINANCIAL YEAR RESULTS

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

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

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

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

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

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

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

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

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

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

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

The Group's performance prospects in FY2016 are expected to be influenced to a large extent by the direction of palm oil prices. So far in 2016, the price of CPO has turned upwards, reaching near two-year highs. Closely-watched factors that are tipped to guide the palm oil price trend for the remaining months of the year include the extent of the lagged impact of the dry weather in previous years on crop production, demand from major importing countries, the direction of substitute commodities and crude oil prices, currency movements, global economic conditions and the progress of the implementation of biodiesel mandates in Malaysia and Indonesia.

Price considerations aside, while adverse weather conditions experienced in the past years are likely to continue to have a bearing on crop yields, the Group remains optimistic that the overall uptrend in the Group's FFB production will remain intact in 2016 as the Indonesia region continues to drive output growth on the back of more sizeable areas coming into maturity over the course of the year coupled with the ongoing progress of existing mature areas into higher yielding brackets. The anticipated increase in production from the Indonesian estates is expected to outweigh the more muted production prospects in the Malaysia region owing to lagged weather effects and the intensification of replanting activities.

At the same time, the Group will stay focussed on yield and cost management taking stock of the added challenge posed by the increases in minimum wages in Malaysia and Indonesia.

Meanwhile, on the property development front, the Malaysian property market is expected to track the country's underlying economic performance. Hence, the Group will ensure that the timing, the scale and the composition of product offerings remain well-suited to prevailing market conditions.

The Biotechnology segment, while continuing to provide marker-assisted screening services on planting materials for the Group's plantation requirements, will leverage its research and developments outcomes to develop other genomic solutions for crop improvement.

For the Downstream Manufacturing segment, production of biodiesel will be principally guided by the volumes required to meet the requirements of Malaysia's biodiesel programme, which currently mandates a national blending rate of 7%. The Group will continue to work towards completing the development of Genting Integrated Biorefinery Complex, including the palm oil refinery and metathesis plant.

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

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

TABLE 1:

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

About Genting Plantations Berhad

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

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

For more information, visit www.gentingplantations.com

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