PRESS RELEASE **For Immediate Release**

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	%
Revenue			
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
Profit before tax			
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
Profit before tax	38.5	66.6	-42
Profit for the financial period	28.1	47.9	-41
Basic EPS (sen)	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

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