PRESS RELEASE **For Immediate Release**

GENTING PLANTATIONS REPORTS FOURTH QUARTER FINANCIAL YEAR 2016 RESULTS

KUALA LUMPUR, Feb 22 – Genting Plantations Berhad today reported its financial results for the fourth quarter ended 31 December 2016 with an almost four-fold increase in its pre-tax profit to RM274.6 million from the corresponding period of 2015.

For the year ended 31 December 2016 ("FY 2016"), pre-tax profit more than doubled to RM501.0 million from the previous year. Revenue was up 8% year-on-year to RM1.48 billion, while earnings per share was 90% higher at 46.54 sen.

The better performance for FY 2016 was mainly attributable to the stronger selling prices of palm products as well as the higher fresh fruit bunches ("FFB") production from the Plantation-Indonesia segment. These factors outweighed the decline in FFB production from the Plantation-Malaysia segment and lower property sales.

The selling prices of palm products strengthened in 2016 amid the industry-wide decline in output, lower national inventory level and the weaker Ringgit. Thus, the Group recorded higher selling prices of crude palm oil and palm kernel of RM2,631/mt and RM2,477/mt respectively for FY 2016, up 24% and 60% year-on-year.

The Plantation-Indonesia segment registered a growth in FFB production in FY 2016 owing to an enlarged harvesting area and improving maturity profile, despite the lagged effects of the adverse weather conditions experienced in the previous years. However, this was insufficient to compensate for the lower production from Plantation-Malaysia, leading to a 7% decline year-on-year in the Group's total FFB production.

Notwithstanding the weaker overall production, EBITDA for the Plantation segment, covering both Malaysia and Indonesia operations, improved in FY 2016 on the back of stronger palm product prices.

The property market, which generally tracks the country's underlying economic conditions, experienced a general slowdown in 2016. Against such headwinds, sales of new properties for the year trailed behind the level achieved in 2015, with considerably smaller gains from land sales and accordingly the Property segment's EBITDA declined year-on-year in FY 2016.

The Biotechnology segment, meanwhile, recorded a smaller loss in FY 2016, reflective of its lower research and development spending.

The Downstream Manufacturing segment was affected by the low capacity utilisation from its biodiesel operations coupled with the pre-commissioning costs incurred for the refinery, leading to a loss being registered in FY 2016.

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

Overall, the Group registered a higher EBITDA of RM598.3 million, which includes the net effect of a gain from disposal of a parcel of plantation land in Semenyih amounting to RM131.8 million and the write-off of intangible assets amounting to RM80.1 million.

For 2017, the prospects of our Group's Plantation segment will largely be driven by the direction of palm oil prices and FFB production. Palm oil prices are in turn dictated by a combination of factors including the overall industry-wide production trend, changes in weather conditions and the resultant impact on crop productivity, the extent of 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.

On the FFB production front, the addition of newly-mature areas and the progress of existing mature areas into higher yielding brackets in Indonesia will remain the major growth drivers as output from Malaysia region is expected to be muted amid the intensification of replanting activities.

For the Property segment, cognisant of the potential impact of the generally subdued market conditions, the focus will be on ensuring that the range of new offerings are aligned with prevailing demand trends.

The Biotechnology segment will continue to focus on leveraging its discoveries and capabilities for the development of solutions and applications within specific targeted areas of prospective commercial value.

Besides continuing with the production of biodiesel to cater for the national mandatory blending programme, the Downstream Manufacturing segment has commenced operations of the Group's maiden 600,000 metric tonnes per annum palm oil refinery in Lahad Datu. Concurrently, global market developments will be closely evaluated in determining an opportune time to undertake the proposed metathesis plant.

The Board of Directors recommended a final single-tier dividend of 8.0 sen per ordinary share for the 2016 financial year. The Board also declared a special single-tier dividend of 11.0 sen per ordinary share. Should the final dividend be approved by shareholders, total dividend (including the interim dividend of 2.0 sen) for FY 2016 will amount to 21.0 sen per ordinary share. In comparison, for FY 2015, the total dividend amounted to 5.5 sen.

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

TABLE 1:

RM' Million	4Q 2016	4Q 2015	%	FY 2016	FY 2015	%
Revenue						
Plantation - Malaysia	294.1	273.0	+8	905.4	878.8	+3
Plantation – Indonesia	163.1	74.0	>100	353.0	214.1	+65
Property	28.7	48.4	-41	125.6	188.9	-34
Downstream Manufacturing	27.5	29.0	-5	96.1	93.1	+3
	513.4	424.4	+21	1,480.1	1,374.9	+8
Adjusted EBITDA						
Plantation						
-Malaysia	147.1	79.6	+85	390.2	305.1	+28
-Indonesia	69.2	3.3	>100	103.2	11.1	>100
Property	12.8	14.5	-12	42.2	61.2	-31
Biotechnology	(3.4)	(8.7)	-61	(19.2)	(31.2)	-38
Downstream Manufacturing	(0.4)	2.9	-	(2.4)	3.8	-
Others	16.2	5.4	>100	29.2	(11.7)	-
	241.5	97.0	>100	543.2	338.3	+61
Profit before tax	274.6	70.2	>100	501.0	247.4	>100
Profit for the financial period	207.8	51.5	>100	369.9	176.6	>100
Basic EPS (sen)	25.76	7.69	>100	46.54	24.49	+90

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 some 195,000 hectares in Indonesia held through joint ventures. It owns seven oil mills in Malaysia and three in Indonesia, with a total milling capacity of 490 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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