GENTING PLANTATIONS

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GENTING PLANTATIONS REPORTS 3Q 2017 FINANCIAL RESULTS

KUALA LUMPUR, Nov 22 – Genting Plantations Berhad today reported its financial results for the third quarter ended 30 September 2017 ("3Q 2017"), with revenue increasing 8% year-on-year to RM429.3 million.

Revenue for the first nine months of the year ("9M 2017") also climbed 32% to RM1,275.8 million, whilst pre-tax profit rose 68% to RM319 million compared to the same period last year. Earnings per share was 27.47 sen, an increase of 45% from 2016.

Revenue growth for 9M 2017 was driven by higher fresh fruit bunch ("FFB") production, stronger palm product selling prices, and higher sales of biodiesel and refined palm products.

FFB production for 9M 2017 improved by 25%, underpinned by recovery from the adverse impact of El Nino which affected production in the previous year, as well as the addition of new areas coming into maturity and existing mature areas moving into high yielding brackets within the Group's Indonesian operations.

For 9M 2017, crude palm oil ("CPO") price remained buoyant owing to sustained demand despite the higher year-on-year production, leading to lower than expected national inventory build-up. This led to the Group achieving a higher selling price for CPO of RM2,770/mt. Palm kernel selling price was likewise higher at RM2,404/mt on the back of higher demand.

EBITDA for the Group's Plantation segment saw year-on-year improvement overall for 9M 2017, driven by higher FFB production and stronger palm product selling prices.

Although the Property segment registered higher property sales in 9M 2017, EBITDA was lower year-on-year mainly due to the lower progressive profit recognition from projects that are in the initial stages of development.

The Biotechnology segment recorded a smaller loss in 9M 2017 reflective of its lower research and development spending year-on-year, while the Downstream Manufacturing segment contributed positively to the Group's EBITDA mainly through higher sales and capacity utilisation from its operations.

For the rest of 2017, the Group's results will be contingent on the performance of the Plantation segment, which in turn is affected by movements in palm product prices and crop production, global edible oil markets, weather conditions, currency movements, global economic conditions and the implementation of biodiesel mandates in Malaysia and Indonesia.

Although the year-on-year FFB production growth rate has moderated in 3Q 2017 and is expected to persist into 4Q 2017, the Group is optimistic that its full-year production will scale to a new high driven by the growth of its Indonesian region which is expected to contribute closer to 40% of the Group's total FFB production.

On 10 October 2017, the Group completed the acquisition of an effective 85% equity interest in PT Kharisma Inti Usaha (PT KIU), which will expand the Group's planted acreage by 12% and along with it improve the Group's FFB production capacity.

Property sales for 2017 are expected to match that of the previous year as the Group continues to focus on affordable residential projects where demand is steadier under the current operating climate.

The Group's Biotechnology segment is continuing efforts for prospective commercial value creation by leveraging on its discoveries for the development of solutions and applications within specific targeted areas.

The Downstream Manufacturing segment will focus on improving the capacity utilisation and market reach of its refinery while its biodiesel operations continues to supply primarily to the Sabah region.

No dividend has been declared or recommended for 3Q 2017.

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

TABLE 1:

RM' Million	3Q 2017	3Q 2016 Restated	%	9M 2017	9M 2016 Restated	%
Revenue						
Plantation - Malaysia	242.2	261.7	*-7*	688.9	612.1	*+13*
Plantation – Indonesia	132.1	81.1	*+63*	391.9	189.9	*>100*
Property	26.5	32.6	*-19*	76.0	96.9	*-22*
Downstream Manufacturing	155.4	22.1	*>100*	477.9	68.6	*>100*
	556.2	397.5	*+40*	1,634.7	967.5	*+69*
Inter segment	(126.9)	(0.8)	*>100*	(358.9)	(0.8)	*>100*
Revenue - external	429.3	396.7	*+8*	1,275.8	966.7	*+32*
Adjusted EBITDA						
Plantation						
-Malaysia	101.1	131.6	*-23*	289.3	260.1	*+11*
-Indonesia	40.5	22.2	*+82*	140.6	34.0	*>100*
Property	5.3	11.4	*-54*	15.7	29.4	*-47*
Biotechnology	(2.8)	(4.7)	*+40*	(8.3)	(15.8)	*+47*
Downstream Manufacturing	2.6	(1.9)	-	4.9	(2.0)	-
Others*	2.1	7.9	*-73*	3.9	13.0	*-70*
	148.8	166.5	*-11*	446.1	318.7	*+40*
Profit before tax	108.2	123.1	*-12*	319.0	190.2	*+68*
Profit for the financial period	79.3	88.2	*-10*	232.9	135.8	*+72*
Basic EPS (sen)	9.64	12.03	*-20*	27.47	18.90	*+45*

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

About Genting Plantations Berhad

Genting Plantations, a subsidiary of Genting Berhad, commenced operations in 1980. It has a landbank of about 64,600 hectares in Malaysia and some 177,700 hectares in Indonesia held through joint ventures. It owns seven oil mills in Malaysia and four in Indonesia, with a total milling capacity of 550 metric tonnes per hour. In addition, the Group has ventured into the manufacturing of downstream palm-based 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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