PRESS RELEASE **For Immediate Release**

GENTING PLANTATIONS REPORTS SECOND QUARTER AND FIRST HALF 2019 FINANCIAL RESULTS

KUALA LUMPUR, Aug 28 – Genting Plantations Berhad today reported its financial results for the second quarter ("2Q 2019") and first half ("1H 2019") ended 30 June 2019. Group revenue improved to RM525.7 million in 2Q 2019 and RM1,147.4 million in 1H 2019, representing a 31% and 23% year-on-year increase respectively, underpinned by the higher demand for its refinery and biodiesel products, along with higher sales from the Property segment. However, revenue for the Plantation segment declined year-on-year on the back of notably lower palm products prices, which outweighed the higher fresh fruit bunch ("FFB") production.

The Group's achieved crude palm oil ("CPO") price in 2Q 2019 and 1H 2019 were RM1,943 per metric tonne (mt) and RM1,960 per mt respectively, whilst palm kernel ("PK") price in 2Q 2019 and 1H 2019 were RM1,082 per mt and RM1,194 per mt respectively.

The Group's higher FFB production in 2Q 2019 and 1H 2019 was led by a recovery in Malaysia from a weather-induced low production in the preceding year, along with increased mature areas and improved age profile at its Indonesia operations.

EBITDA for the Plantation segment for 2Q 2019 and 1H 2019 declined year-on-year mainly on the back of the lower palm products selling prices, which outstripped the impact of higher FFB production.

EBITDA for the Property segment for 2Q 2019 and 1H 2019 was higher year-on-year mainly due to the higher sales achieved.

The Biotechnology segment's results remained stable in line with its research and development activities.

The Downstream Manufacturing segment posted a year-on-year increase in EBITDA for 2Q 2019 and 1H 2019, with both its biodiesel and refinery operations registering higher sales, capacity utilisation and improved margins.

The Group's prospects for the rest of the year will track the performance of its mainstay Plantation segment, which is in turn dependant principally on the movements in palm products prices and the Group's FFB production. Palm products prices are influenced by factors such as the demand and supply dynamics of palm oil and other substitute oils and fats, weather patterns, currency exchange fluctuations, global economic conditions as well as relevant government policies such as biodiesel mandates and import/export tax regimes.

The Group expects its FFB production growth to extend into the second half of 2019 ("2H 2019"), supported by its Indonesia operations with additional mature areas and a better age profile as well as the recovery in output from its Malaysian operations. However, the overall performance of its Plantation segment will be adversely impacted should the prevailing low palm products prices persist for the rest of the year.

Despite registering higher property sales in 1H 2019, the outlook for the property market generally remains soft and therefore the Property segment will align its offerings to the broader market demand. Meanwhile, the Premium Outlets are expected to perform well in 2H 2019 with the introduction of new tenants such as Bottega Veneta, Prada, Longchamp and Burberry along with the contribution from the third phase of Johor Premium Outlets.

The Biotechnology segment remains focused on developing commercial solutions and applications to enhance the yield and productivity of oil palm.

The Downstream Manufacturing segment continues to focus on expanding its export markets. Meanwhile, the local demand for biodiesel is expected to improve following the implementation of the mandatory B7 and B10 mandates but may be moderated by domestic competition.

The Board of Directors has declared an interim single-tier dividend of 3.5 sen per ordinary share. In comparison, the interim single-tier dividend declared for the corresponding period of 2018 amounted to 4.75 sen per ordinary share.

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

TABLE 1:

RM' Million	2Q 2019	2Q 2018	%	1H 2019	1H 2018	%
Revenue						
Plantation	253.4	288.3	*-12*	594.3	619.6	*-4*
Property	31.2	25.3	*+23*	53.8	51.9	*+4*
Downstream Manufacturing	343.9	194.6	*+77*	742.4	476.5	*+56*
	628.5	508.2	*+24*	1,390.5	1,148.0	*+21*
Inter segment	(102.8)	(105.6)	*+3*	(243.1)	(216.3)	*-12*
Revenue - external	525.7	402.6	*+31*	1,147.4	931.7	*+23*
Adjusted EBITDA						
Plantation	64.2	97.2	*-34*	171.2	249.8	*-31*
Property	6.8	4.1	*+66*	10.6	8.9	*+19*
Biotechnology	(4.5)	(3.3)	*-36*	(8.2)	(6.2)	*-32*
Downstream Manufacturing	12.6	4.6	*>100*	34.6	5.0	*>100*
Others*	5.5	(6.6)	-	3.7	11.6	*-68*
	84.6	96.0	*-12*	211.9	269.1	*-21*
EBITDA	87.5	95.7	*-9*	214.6	282.7	*-24*
Profit before tax	25.9	37.2	*-30*	85.8	167.8	*-49*
Profit for the financial period	18.3	24.8	*-26*	60.4	119.2	*-49*
Basic EPS (sen)	2.55	3.25	*-22*	7.69	15.82	*-51*

**Changes in the "Others" category mainly reflect the impact from 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 183,000 hectares (including the *Plasma* scheme) in Indonesia held through joint ventures. It owns seven oil mills in Malaysia and four in Indonesia, with a total milling capacity of 565 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-based solutions to increase crop productivity and sustainability.

For more information, visit www.gentingplantations.com.

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