PRESS RELEASE **For Immediate Release**

GENTING PLANTATIONS REPORTS FIRST QUARTER FINANCIAL YEAR 2020 RESULTS

KUALA LUMPUR, May 20 – Genting Plantations Berhad reported its financial results for the first quarter ended 31 March 2020 ("1Q 2020") with a 51% increase in pre-tax profit to RM90.7 million from the previous corresponding period.

The Group achieved crude palm oil and palm kernel prices of RM2,619 per metric tonne (mt) and RM1,593 per mt respectively. Reflective of the higher palm products selling prices, 1Q 2020's EBITDA for the Plantation segment improved year-on-year, on account of better margins.

FFB production in 1Q 2020 was 19% lower year-on-year, largely attributed to the lagged effect of adverse weather conditions in 2019 which crimped the Group's Malaysian crop output. In addition, the temporary suspension of operations in some estates during the nationwide Movement Control Order also affected production. The Group's Indonesia operations also experienced the lagged effect of adverse weather conditions but the impact was mostly cushioned by the increase in harvesting area and better age profile.

EBITDA for the Property segment was higher year-on-year on account of the progress of construction works for its developments although sales declined.

The Biotechnology segment's results were comparable year-on-year, in line with its research and development activities.

The Downstream Manufacturing segment registered lower year-on-year EBITDA for 1Q 2020 attributed to softer demand for refined palm products of its refinery.

The Group's prospects for the rest of the year will track the performance of its mainstay Plantation segment, which is in turn dependent principally on the movements in palm products prices and the Group's FFB production.

The COVID-19 pandemic continues to severely affect economies worldwide and thus, the Group expects palm oil prices to be primarily influenced by the impact of the pandemic on factors such as the demand and supply dynamics of palm oil and other substitute oils and fats, global economic conditions as well as the implementation of higher biodiesel mandates by Indonesia and Malaysia.

Given the notable year-on-year decline in FFB production in 1Q 2020, the Group expects to make up for the deficit in the remaining months of the year underpinned by additional mature areas and favourable age profile of its Indonesia operations. However, the overall demand in the near term will likely be subdued, with the decline in uptake thus far unlikely to be recouped.

The Property segment derived minimal sales during the Movement Control Order and with the bearish sentiment on the economic outlook, its performance for rest of the year will be negatively impacted. Meanwhile, the Premium Outlets® will focus its efforts on building up patronage following the resumption of operations in early May 2020.

The Biotechnology segment will continue its work on developing commercial solutions and applications to enhance the yield and productivity of oil palm.

The outlook for the Downstream Manufacturing segment for the rest of this year will be challenging due to weak demand for its products stemming from the COVID-19 pandemic. Further, demand for discretionary blending for biodiesel has subsided due to the prevailing unfavourable palm oil gas oil ("POGO") spread.

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

TABLE 1:

RM' Million	1Q 2020	1Q 2019	%
Revenue			
Plantation	340.1	340.9	-
Property	25.3	22.6	*+12*
Biotechnology	0.1	-	-
Downstream Manufacturing	344.9	398.5	*-13*
	710.4	762.0	*-7*
Inter segment	(141.4)	(140.3)	*-1*
Revenue – external	569.0	621.7	*-8*
Adjusted EBITDA			
Plantation	118.5	107.0	*+11*
Property	5.5	3.8	*+45*
Biotechnology	(3.2)	(3.7)	*+14*
Downstream Manufacturing	14.1	22.0	*-36*
Others*	13.1	(1.8)	-
	148.0	127.3	*+16*
EBITDA	155.0	127.1	*+22*
Profit before tax	90.7	59.9	*+51*
Profit for the financial period	70.7	42.1	*+68*
Basic EPS (sen)	10.18	5.16	*+97*

**Changes in the "Others" category mainly reflect the impact from foreign currency translation position arising from foreign exchange movements, along with returns from investment in income funds.*

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 178,200 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 580 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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