GENTING PLANTATIONS

FIRST QUARTERLY REPORT

Quarterly report on consolidated results for the first quarter ended 31 March 2017. The figures have not been audited.

CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2017

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Year Quarter 31/03/2017 RM'000	Preceding Year Corresponding Quarter 31/03/2016 RM'000	Current Year To-Date 31/03/2017 RM'000	Preceding year Corresponding Period 31/03/2016 RM'000
Revenue	**400,224**	260,872	**400,224**	260,872
Cost of sales	**(236,030)**	(170,206)	**(236,030)**	(170,206)
Gross profit	**164,194**	90,666	**164,194**	90,666
Other income	**22,427**	21,826	**22,427**	21,826
Other expenses	**(54,923)**	(63,315)	**(54,923)**	(63,315)
Profit from operations	**131,698**	49,177	**131,698**	49,177
Finance cost	**(15,283)**	(16,869)	**(15,283)**	(16,869)
Share of results in joint ventures and associates	**6,041**	6,184	**6,041**	6,184
Profit before taxation	**122,456**	38,492	**122,456**	38,492
Taxation	**(33,805)**	(10,441)	**(33,805)**	(10,441)
Profit for the financial period	**88,651**	28,051	**88,651**	28,051
Profit/(loss) attributable to:				
Equity holders of the Company	**80,059**	26,988	**80,059**	26,988
Non-controlling interests	**8,592**	1,063	**8,592**	1,063
	88,651	28,051	**88,651**	28,051
Earnings per share (sen) for profit attributable to equity holders of the Company:				
- Basic	**10.04**	3.44	**10.04**	3.44
- Diluted	**9.68**	3.31	**9.68**	3.31

(The Condensed Consolidated Income Statement should be read in conjunction with the audited financial statements for the financial year ended 31 December 2016)

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CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2017

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Year Quarter 31/03/2017 RM'000	Preceding Year Corresponding Quarter 31/03/2016 RM'000	Current Year To-Date 31/03/2017 RM'000	Preceding year Corresponding Period 31/03/2016 RM'000
Profit for the financial period	**88,651**	28,051	**88,651**	28,051
Other comprehensive income/(loss), net of tax:				
Items that will be reclassified subsequently to profit or loss:				
Cash flow hedge	**1,598**	(2,630)	**1,598**	(2,630)
Foreign currency translation differences	**6,716**	(69,693)	**6,716**	(69,693)
	8,314	(72,323)	**8,314**	(72,323)
Total comprehensive income/(loss) for the financial period	**96,965**	(44,272)	**96,965**	(44,272)
Total comprehensive income/(loss) attributable to:				
Equity holders of the Company	**88,458**	(49,844)	**88,458**	(49,844)
Non-controlling interests	**8,507**	5,572	**8,507**	5,572
	96,965	(44,272)	**96,965**	(44,272)

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the financial year ended 31 December 2016)

GENTING PLANTATIONS

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2017

	AS AT 31/03/2017 RM'000	Audited AS AT 31/12/2016 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	**1,720,979**	1,728,093
Land held for property development	**255,444**	254,825
Investment properties	**25,368**	25,517
Plantation development	**2,500,909**	2,465,927
Leasehold land use rights	**455,498**	495,758
Intangible assets	**34,315**	34,628
Joint ventures	**82,530**	77,894
Associates	**11,905**	12,501
Available-for-sale financial assets	**141,539**	143,170
Other non-current assets	**14,361**	14,361
Deferred tax assets	**93,061**	92,556
	5,335,909	5,345,230
Current assets		
Property development costs	**58,311**	50,006
Inventories	**211,603**	174,278
Tax recoverable	**12,476**	13,112
Trade and other receivables	**380,262**	504,758
Amounts due from joint ventures, associates and other related companies	**2,830**	4,139
Derivative financial assets	**1,319**	424
Available-for-sale financial assets	**500,001**	500,006
Cash and cash equivalents	**1,519,219**	1,260,266
	2,686,021	2,506,989
Assets classified as held for sale	**-**	6,034
	2,686,021	2,513,023
TOTAL ASSETS	**8,021,930**	7,858,253

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2016)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2017 *(Continued)*

	AS AT 31/03/2017 RM'000	Audited AS AT 31/12/2016 RM'000
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	**457,794**	397,019
Reserves	**4,280,088**	4,278,515
	4,737,882	4,675,534
Non-controlling interests	**296,850**	289,688
Total equity	**5,034,732**	4,965,222
Non-current liabilities		
Borrowings	**2,346,587**	2,315,708
Provision for retirement gratuities	**13,710**	12,469
Derivative financial liability	**1,943**	2,073
Deferred tax liabilities	**105,189**	97,179
Deferred income	**8,493**	8,493
	2,475,922	2,435,922
Current liabilities		
Trade and other payables	**381,539**	412,350
Amounts due to ultimate holding and other related companies	**1,234**	2,072
Borrowings	**111,757**	29,097
Derivative financial liabilities	**-**	574
Taxation	**16,746**	13,016
	511,276	457,109
Total liabilities	**2,987,198**	2,893,031
TOTAL EQUITY AND LIABILITIES	**8,021,930**	7,858,253
NET ASSETS PER SHARE (RM)	**5.91**	5.89

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2016)

GENTING PLANTATIONS

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2017

	Share Capital RM'000	Share Premium RM'000	Warrants Reserve RM'000	Re-valuation Reserve RM'000	Fair Value Reserve RM'000	Reserve on Exchange Differences RM'000	Cash Flow Hedge Reserve RM'000	Treasury Shares RM'000	Retained Earnings RM'000	Total RM'000	Non-controlling Interests RM'000	Total Equity RM'000
Balance at 1 January 2017	**397,019**	**356,384**	**171,015**	**18,063**	**40,679**	**13,135**	**(1,279)**	**(1,372)**	**3,681,890**	**4,675,534**	**289,688**	**4,965,222**
Total comprehensive income for the financial period	-	-	-	-	-	6,870	1,529	-	80,059	88,458	8,507	96,965
Issue of shares upon exercise of warrants	60,775	14,008	(13,088)	-	-	-	-	-	-	61,695	-	61,695
Effects arising from changes in composition of the Group	-	-	-	-	-	-	-	-	-	-	(1,345)	(1,345)
Appropriation:												
- Special single-tier dividend paid for the financial year ended 31 December 2016 (11 sen)	-	-	-	-	-	-	-	-	(87,805)	(87,805)	-	(87,805)
Balance at 31 March 2017	**457,794**	**370,392**	**157,927**	**18,063**	**40,679**	**20,005**	**250**	**(1,372)**	**3,674,144**	**4,737,882**	**296,850**	**5,034,732**

The new Companies Act 2016 ("the Act") came into effect from 31 January 2017 and abolished the concept of authorised share capital and par value of share capital. Consequently, any amount standing to the credit of a company's share premium account shall become part of the company's share capital pursuant to Section 618(2) of the Act. Under the transitional provision in Section 618(3) of the Act, a company may within twenty-four months upon the commencement of the Act, use the amount standing to the credit of its share premium account for purposes as set out in that section. The balance of RM457.8 million in share capital represents 802.0 million ordinary shares.

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the financial year ended 31 December 2016)

GENTING PLANTATIONS

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2017 *(Continued)*

	<---------- Attributable to equity holders of the Company ---------->											
	Share Capital RM'000	Share Premium RM'000	Warrants Reserve RM'000	Re-valuation Reserve RM'000	Fair Value Reserve RM'000	Reserve on Exchange Differences RM'000	Cash Flow Hedge Reserve RM'000	Treasury Shares RM'000	Retained Earnings RM'000	Total RM'000	Non-controlling Interests RM'000	Total Equity RM'000
Balance at 1 January 2016	391,331	255,205	189,720	33,973	40,679	(39,802)	(1,058)	(1,155)	3,350,418	4,219,311	285,280	4,504,591
Total comprehensive income/(loss) for the financial period	-	-	-	-	-	(75,402)	(1,430)	-	26,988	(49,844)	5,572	(44,272)
Issue of shares upon exercise of warrants	1,948	34,645	(6,404)	-	-	-	-	-	-	30,189	-	30,189
Transfer due to realisation of revaluation reserve	-	-	-	(663)	-	-	-	-	663	-	-	-
Buy-back of shares	-	-	-	-	-	-	-	(109)	-	(109)	-	(109)
Balance at 31 March 2016	393,279	289,850	183,316	33,310	40,679	(115,204)	(2,488)	(1,264)	3,378,069	4,199,547	290,852	4,490,399

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the financial year ended 31 December 2016)

GENTING PLANTATIONS

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2017

	2017	2016
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	**122,456**	38,492
Adjustments for:		
Depreciation and amortisation	**21,990**	24,992
Finance cost	**15,283**	16,869
Interest income	**(9,778)**	(11,993)
Investment income	**(3,928)**	(5,016)
Net unrealised exchange loss	**2,366**	10,534
Share of results in joint ventures and associates	**(6,041)**	(6,184)
Gain on disposal of subsidiaries	**(640)**	-
Write off of receivables	**1,634**	-
Other adjustments	**1,852**	(691)
	22,738	28,511
Operating profit before changes in working capital	**145,194**	67,003
Changes in working capital:		
Net change in current assets	**89,380**	40,207
Net change in current liabilities	**(16,771)**	540
	72,609	40,747
Cash generated from operations	**217,803**	107,750
Tax paid *(net of tax refund)*	**(21,929)**	(16,868)
Net cash generated from operating activities	**195,874**	90,882
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	**(6,151)**	(46,530)
Plantation development	**(43,867)**	(52,037)
Leasehold land use rights	**(3,966)**	(3,936)
Land held for property development	**(2,277)**	(3,438)
Interest received	**9,778**	11,993
Investment income	**3,928**	5,016
Proceeds received from disposal of subsidiaries	**14,507**	-
Proceeds from disposal of property, plant and equipment	**89**	55
Dividend received from associates	**2,000**	-
Net cash used in investing activities	**(25,959)**	(88,877)

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the financial year ended 31 December 2016)

GENTING PLANTATIONS

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2017 *(Continued)*

	2017 RM'000	**2016** RM'000
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from bank borrowings	**133,386**	87,533
Proceeds from issue of shares upon exercise of warrants	**61,695**	30,189
Repayment of bank borrowings and transaction costs	**(5,549)**	(12,656)
Finance cost paid	**(10,578)**	(10,702)
Dividend paid	**(87,805)**	-
Buy-back of shares	**-**	(109)
Net cash generated from financing activities	**91,149**	94,255
Net increase in cash and cash equivalents	**261,064**	96,260
Cash and cash equivalents at beginning of financial period	**1,260,266**	1,424,897
Effect of currency translation	**(2,111)**	(13,521)
Cash and cash equivalents at end of financial period	**1,519,219**	1,507,636

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the financial year ended 31 December 2016)

GENTING PLANTATIONS

GENTING PLANTATIONS BERHAD
NOTES TO THE INTERIM FINANCIAL REPORT
- FIRST QUARTER ENDED 31 MARCH 2017

I) Compliance with Financial Reporting Standard ("FRS") 134: Interim Financial Reporting

(a) Accounting Policies and Methods of Computation

The interim financial report is unaudited and has been prepared in accordance with FRS 134 "Interim Financial Reporting" and paragraph 9.22 of Bursa Malaysia Securities Berhad ("Bursa Securities") Listing Requirements. The financial information for the current quarter ended 31 March 2017 have been reviewed by the Company's auditor in accordance with the International Standards on Review Engagements ("ISRE") 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

The interim financial report should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 December 2016. The accounting policies and methods of computation adopted for the interim financial statements are consistent with those adopted for the annual audited financial statements for the financial year ended 31 December 2016 except for the adoption of new FRSs and amendments that are mandatory for the Group for the financial year beginning 1 January 2017:

- Amendments to FRS 107 "Statement of Cash Flows" – Disclosure Initiative.
- Amendments to FRS 112 "Income Taxes" – Recognition of Deferred Tax Assets for Unrealised Losses.

The adoption of these new FRSs and amendments did not have any material impact on the interim financial information of the Group.

<u>Malaysian Financial Reporting Standards</u>

On 19 November 2011, the Malaysian Accounting Standards Board ("MASB") issued a new MASB approved accounting framework, the Malaysian Financial Reporting Standards ("MFRS Framework").

The MFRS Framework is to be applied by all entities other than private entities for annual periods beginning on or after 1 January 2012, with the exception of entities that are within the scope of MFRS 141 "Agriculture" and IC Interpretation 15 "Agreements for Construction of Real Estate", including its parent, significant investor and venturer (herein called "Transitioning Entities").

On 8 September 2015, MASB announced that in light of the International Accounting Standards Board's deferral of IFRS 15 "Revenue from Contracts with Customers", the effective date for the Transitioning Entities to apply the MFRS Framework will also be deferred to 1 January 2018.

The Group falls within the scope definition of Transitioning Entities and accordingly, will adopt the MFRS Framework from the financial year beginning on 1 January 2018. In presenting its first MFRS financial statements, the Group will be required to restate the comparative financial statements to amounts reflecting the application of MFRS Framework. Adjustments required on transition, if any, will be made retrospectively against opening retained earnings.

b) *Seasonal or Cyclical Factors*

Fresh fruit bunches ("FFB") production is seasonal in nature. Production of FFB normally peaks in the second half of the year but this cropping pattern can be affected by changes in weather conditions.

c) *Unusual Items Affecting Assets, Liabilities, Equity, Net Income or Cash Flow*

There were no unusual items affecting the assets, liabilities, equity, net income or cash flows of the Group for the current quarter ended 31 March 2017.

d) *Material Changes in Estimates*

There were no significant changes made in estimates of amounts reported in previous financial year.

e) *Changes in Debt and Equity Securities*

During the financial period ended 31 March 2017, the paid-up share capital of the Company was increased by RM60.8 million by way of allotment and issuance of 7,960,400 new ordinary shares of 50 sen each arising from the exercise of 7,960,400 warrants.

Other than the above, there were no other issuance, cancellation, repurchase, resale or repayment of debts or equity securities for the financial period ended 31 March 2017.

f) *Dividend Paid*

A special single-tier dividend of 11 sen per ordinary share of 50 sen each amounting to RM87.8 million was paid on 27 March 2017 for the financial year ended 31 December 2016.

g) *Segment Information*

The segments are reported in a manner that is more consistent with the internal reporting provided to the chief operating decision maker whereby the Group's business is considered from both geographical and industry perspective. The performance of the operating segments is based on a measure of adjusted earning before interest, tax, depreciation and amortisation (EBITDA). This measurement basis excludes the effects of non-recurring items from the reporting segments such as fair value gains and losses, impairment losses, gain or loss on disposal of assets and assets written off. Interest income and finance costs are not included in the result for each operating segment.

g) *Segment Information (Continued)*

Segment analysis for the financial period ended 31 March 2017 is set out below:

	Plantation				Downstream			
	Malaysia RM'000	Indonesia RM'000	Property RM'000	Biotechnology RM'000	Manufacturing RM'000	Others RM'000	Elimination RM'000	Total RM'000
Revenue								
- External	114,249	139,352	20,766	-	125,857	-	-	400,224
- Inter segment	107,179	-	-	-	-	-	(107,179)	-
Total Revenue	221,428	139,352	20,766	-	125,857	-	(107,179)	400,224
Adjusted EBITDA	81,922	58,956	4,752	(3,093)	(454)	2,115	-	144,198
Loss on disposal of assets	(19)	-	-	-	-	-	-	(19)
Gain on disposal of subsidiaries	-	640	-	-	-	-	-	640
Assets written off	(725)	-	-	(158)	(26)	-	-	(909)
	81,178	59,596	4,752	(3,251)	(480)	2,115	-	143,910
Depreciation and amortisation	(13,318)	(6,132)	(235)	(596)	(1,709)	-	-	(21,990)
Share of results in joint ventures and associates	1,304	-	4,737	-	-	-	-	6,041
	69,164	53,464	9,254	(3,847)	(2,189)	2,115	-	127,961
Interest income								9,778
Finance cost								(15,283)
Profit before taxation								122,456
Assets								
Segment assets	1,505,575	3,428,662	471,136	171,452	470,390	501,969	-	6,549,184
Joint ventures	-	-	82,530	-	-	-	-	82,530
Associates	11,528	-	506	-	-	(129)	-	11,905
	1,517,103	3,428,662	554,172	171,452	470,390	501,840	-	6,643,619
Interest bearing instruments								1,272,774
Deferred tax assets								93,061
Tax recoverable								12,476
Total assets								8,021,930
Liabilities								
Segment liabilities	82,209	151,836	142,544	2,588	11,671	16,071	-	406,919
Interest bearing instruments								2,458,344
Deferred tax liabilities								105,189
Taxation								16,746
Total liabilities								2,987,198

h) *Property, Plant and Equipment*

During the current financial period ended 31 March 2017, acquisitions and disposals of property, plant and equipment by the Group were RM18.7 million and RM0.1 million respectively.

i) *Material Events Subsequent to the End of Financial Year*

There were no material events subsequent to the end of the financial period ended 31 March 2017 that have not been reflected in this interim financial report.

j) Changes in the Composition of the Group

Other than as disclosed in Note 7 in the Part II of this interim financial report, there were no other material changes in the composition of the Group for the current quarter ended 31 March 2017.

k) Changes in Contingent Liabilities or Contingent Assets

There were no significant changes in contingent liabilities or contingent assets since the last financial year ended 31 December 2016.

l) Capital Commitments

Authorised capital commitments not provided for in the interim financial statements as at 31 March 2017 are as follows:

	Contracted RM'000	**Not Contracted** RM'000	**Total** RM'000
Property, plant and equipment	**57,253**	**951,176**	**1,008,429**
Leasehold land use rights	**896**	**19,590**	**20,486**
Plantation development	**16,839**	**488,172**	**505,011**
Intellectual property development	**13,487**	**-**	**13,487**
	88,475	**1,458,938**	**1,547,413**

m) Significant Related Party Transactions

Significant related party transactions which were entered into on agreed terms and prices for the financial period ended 31 March 2017 are set out below:

		Current Quarter 1Q 2017 RM'000
i)	Provision of shared services in relation to secretarial, tax, treasury and other services by Genting Berhad.	494
ii)	Letting of office space and provision of related services by Oakwood Sdn Bhd.	667
iii)	Purchase of air-tickets, hotel accommodation and other related services from Genting Malaysia Berhad.	17
iv)	Provision of information technology and system implementation services and rental of equipment by eGenting Sdn Bhd and Genting Information Knowledge Enterprise Sdn Bhd.	826
v)	Provision of management services to Genting Simon Sdn Bhd by Genting Awanpura Sdn Bhd.	127
vi)	Letting of office space and provision of related services by PT Lestari Properti Investama.	808
vii)	Sale of RBD palm products by Genting MusimMas Refinery Sdn Bhd to Inter-Continental Oils & Fats Pte Ltd	55,513

n) Fair Value of Financial Instruments

The Group uses the following hierarchy for determining the fair value of all financial instruments carried at fair value:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

As at 31 March 2017, the Group's financial instruments measured and recognised at fair value on a recurring basis are as follows:

RM'000	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets				
Available-for-sale financial assets	-	500,001	141,539	641,540
Derivative financial instruments	-	1,319	-	1,319
	-	501,320	141,539	642,859
Financial liabilities				
Derivative financial instruments	-	1,943	-	1,943

The methods and valuation techniques used for the purpose of measuring fair value are unchanged compared with the previous financial year ended 31 December 2016.

The following table presents the changes in financial instruments classified within Level 3:

Available-for-sale financial assets	RM'000
As at 1 January 2017	143,170
Foreign exchange differences	(1,631)
As at 31 March 2017	141,539

There have been no transfers between the levels of the fair value hierarchy during the current financial period ended 31 March 2017.

GENTING PLANTATIONS

ADDITIONAL INFORMATION REQUIRED BY BURSA SECURITIES – FIRST QUARTER ENDED 31 MARCH 2017

II) Compliance with Appendix 9(B) of Bursa Securities Listing Requirements

1) Performance Analysis

The results of the Group are tabulated below:

RM'Million	CURRENT QUARTER 2017	CURRENT QUARTER 2016	% +/-	PRECEDING QUARTER 4Q 2016	% +/-
Revenue					
Plantation - Malaysia	**114.2**	148.3	*-23*	**294.1**	*-61*
- Indonesia	**139.3**	54.0	*>100*	**163.1**	*-15*
Property	**20.8**	35.0	*-41*	**28.7**	*-28*
Downstream manufacturing	**125.9**	23.6	*>100*	**27.5**	*>100*
	400.2	260.9	*+53*	**513.4**	*-22*
Profit before tax					
Plantation					
- Malaysia	**81.9**	49.1	*+67*	**147.1**	*-44*
- Indonesia	**59.0**	12.3	*>100*	**69.2**	*-15*
Property	**4.7**	11.4	*-59*	**12.8**	*-63*
Biotechnology	**(3.1)**	(5.0)	*-38*	**(3.4)**	*-9*
Downstream manufacturing	**(0.4)**	(0.4)	-	**(0.4)**	-
Others	**2.1**	(4.8)	-	**16.2**	*-87*
Adjusted EBITDA	**144.2**	62.6	*>100*	**241.5**	*-40*
Gain on disposal of assets	**-**	-	-	**137.8**	-
Gain on disposal of subsidiaries	**0.6**	-	-	**-**	-
Assets written off	**(0.9)**	(0.4)	*>100*	**(81.4)**	*-99*
EBITDA	**143.9**	62.2	*>100*	**297.9**	*-52*
Depreciation and amortisation	**(22.0)**	(25.0)	*-12*	**(26.3)**	*-16*
Interest income	**9.8**	12.0	*-18*	**8.9**	*+10*
Finance cost	**(15.3)**	(16.9)	*-9*	**(13.6)**	*+13*
Share of results in joint ventures and associates	**6.0**	6.2	*-3*	**7.7**	*-22*
Profit before tax	**122.4**	38.5	*>100*	**274.6**	*-55*

The Group posted a higher revenue in the first quarter of the year ("1Q 2017") against the corresponding period of the previous year, largely driven by the Downstream Manufacturing segment's maiden sales of refined palm products following the commencement of its refinery operations in Lahad Datu along with higher biodiesel sales. Both the Plantation-Malaysia and Plantation-Indonesia segments registered higher palm product selling prices and higher FFB production leading to higher revenue from the Plantation-Indonesia segment but for the Plantation-Malaysia segment, these positive elements did not translate entirely into external sales as most of its CPO from Sabah operations were sold to the Downstream Manufacturing segment for onward processing to refined palm products where a portion was held as stocks. The Property segment's revenue was also lower year-on-year as the previous corresponding period was bolstered by additional contribution recognised on completion of projects.

1) *Performance Analysis* (Continued)

With the FFB production cycle moving into lower seasonal phase, CPO price continued to trade higher in the first two months of 2017 as national inventory level remained low. However, the CPO price weakened towards the latter part of 1Q 2017 as production data showed notable year-on-year improvements.

The Group's FFB production recovered from a weather-induced decline in 1Q 2016, with the Plantation-Malaysia segment recording 19% improvement year-on-year while the Plantation-Indonesia segment posted a more pronounced increase of 48% supported by a broadly younger age profile coupled with the addition of new harvesting area. On aggregate, the Group's FFB production was 29% higher year-on-year.

	Current Quarter		
	2017	**2016**	**Change %**
Average Selling Price/tonne (RM)			
o Crude Palm Oil	3,053	2,273	*+34*
o Palm Kernel	3,097	1,866	*+66*
Production (MT'000)			
o Fresh Fruit Bunches	405	315	*+29*

Against the backdrop of stronger palm product selling prices and higher FFB production, the Plantation segment, covering both Malaysia and Indonesia, registered a marked improvement in EBITDA against the corresponding period of the previous year despite the element of unrealised profit during the quarter in relation to the inter segment sales of CPO to the Downstream Manufacturing segment which are held as stocks as at end of the quarter.

Whilst property sales remained comparable year-on-year, Property segment posted a lower EBITDA due to additional profits recognised in the previous corresponding quarter from the completion of projects.

The Biotechnology segment recorded a smaller loss during the quarter, reflective of its lower research and development spending year-on-year.

The Downstream Manufacturing segment posted a marginal loss in 1Q 2017 as the refinery was not operating at its optimum level but this was mostly mitigated by the improved contribution from biodiesel sales.

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

2) *Material Changes in Profit before Taxation for the Current Quarter as Compared with the Immediate Preceding Quarter*

Pre-tax profit for 1Q 2017 was lower than the immediate preceding quarter due mainly to the combined factors of seasonal decline in FFB production, the adjustment for unrealised profit on CPO inter segment sales as mentioned above, the lower property profits and the reversal of the foreign currency translation position arising from the Group's USD denominated cash reserves, from a gain in the previous quarter to a loss in 1Q 2017.

In addition to the above, the preceding quarter's pre-tax profit was also boosted by 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.

	1Q 2017	**4Q 2016**	**Change %**
Average Selling Price/tonne (RM)			
o Crude Palm Oil	3,053	2,858	*+7*
o Palm Kernel	3,097	2,794	*+11*
Production (MT'000)			
o Fresh Fruit Bunches	405	531	*-24*

3) *Prospects*

For the rest of 2017, the movements in palm product prices and crop production trends will significantly influence the performance of the Group's Plantation segment. The palm oil market will continue to be determined by the overall supply and demand balance of the global edible oils market, changes in weather conditions and the resultant impact on crop productivity, currency movements, global economic conditions and the development in the implementation of biodiesel mandates, particularly in Malaysia and Indonesia.

On the production front, barring any weather anomalies, the Group expects its FFB production growth to continue to be driven by the addition of newly-mature areas and the progression of existing mature areas into higher yielding brackets at our Indonesian estates. However, the growth in output from our Malaysian estates is expected to be moderated by the escalation of replanting activities.

Meanwhile, on the Property front, as market conditions are unlikely to improve in the near future, the Group's focus will remain centred on ensuring that the range of new offerings are aligned with prevailing demand trends. The soft launch of the Group's second Premium Outlets, Genting Highlands Premium Outlets, is targeted to be in June 2017.

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

Aside from the continued production of biodiesel, the Downstream Manufacturing segment commenced operations of the Group's maiden 600,000 metric tonnes per annum palm oil refinery in Lahad Datu where efforts are currently focused on extending the market reach for its products to improve capacity utilisation. Concurrently, global market developments will be closely evaluated in determining an opportune time to establish the proposed metathesis plant.

4) *Variance of Actual Profit from Forecast Profit*

The Group did not issue any profit forecast or profit guarantee for the financial period.

5) *Taxation*

Tax charge for the current quarter is set out below:

	Current Quarter 1Q 2017 RM'000
Current taxation:	
- Malaysian income tax charge	**25,793**
- Foreign income tax charge	**502**
- Deferred tax charge	**7,510**

	33,805
	======

The effective tax rate for the current quarter was higher than the statutory tax rate mainly due to expenses not deductible for tax purposes and tax losses of certain subsidiaries where deferred tax assets have not been recognised.

6) Profit before taxation

Profit before taxation has been determined after inclusion of the following charges and credits:

	Current Quarter 1Q 2017 RM'000
Charges:	
Finance cost	**15,283**
Depreciation and amortisation	**21,990**
Write off of receivables	**1,634**
Net foreign exchange loss	**2,728**
Loss on disposal of property, plant and equipment	**19**
	=======
Credits:	
Interest income	**9,778**
Investment income	**3,928**
Gain on disposal of subsidiaries	**640**
	=======

Other than the above, there were no provision for and write off of inventories, gain or loss on disposal of quoted or unquoted investments, impairment of assets and gain or loss on derivatives for the current quarter ended 31 March 2017.

7) Status of Corporate Proposals Announced

Proposed disposal of 95% equity interest in PT Permata Sawit Mandiri ("PT PSM") to PT Suryaborneo Mandiri ("PT SBM") for a total cash consideration of USD3,190,000 ("Proposed Disposal")

On 25 January 2017, the Company announced that Palma Citra Investama Pte Ltd, a 73.685% indirect subsidiary of the Company, had on 25 January 2017 entered into a conditional sale and purchase agreement with PT SBM, a related party, for the purpose of disposing 950 Series A shares and 34,100 Series B shares of IDR1,000,000 each in PT PSM for a cash consideration of USD3,190,000.

The Company had on 16 March 2017 further announced that the Proposed Disposal has been completed on the same day. Following the completion of the Proposed Disposal, PT PSM has ceased to be an effective 70% owned indirect subsidiary of the Company.

8) Group Borrowings and Debt Securities

The details of the Group's borrowings and debts securities as at 31 March 2017 are set out below:

	Secured RM'000	**Unsecured** RM'000	**Total** RM'000
Borrowings			
<u>**Non-current**</u>			
Sukuk Murabahah denominated in Ringgit Malaysia	**-**	**997,466**	**997,466**
Term loans denominated in:			
United States Dollars (USD284,999,496)	**1,261,265**	**-**	**1,261,265**
Ringgit Malaysia	**87,856**	**-**	**87,856**
	1,349,121	**997,466**	**2,346,587**
<u>**Current**</u>			
Term loans denominated in			
United States Dollars (USD7,250,000)	**32,085**	**-**	**32,085**
Ringgit Malaysia	**79,672**	**-**	**79,672**
	111,757	**-**	**111,757**
	1,460,878	**997,466**	**2,458,344**

9) Outstanding Derivatives

As at 31 March 2017, the maturity analysis of the outstanding derivatives of the Group are summarised as follows:

Types of Derivative	**Contract/Notional Value** RM'000	**Fair Value Assets/(Liabilities)** RM'000
<u>Interest Rate Swaps</u>		
USD	309,785	
- Less than 1 year		590
- 1 year to 3 years		(1,943)
<u>Forward Foreign Currency Exchange</u>		
USD	128,503	
- Less than 1 year		729

There is no significant change for the financial derivatives in respect of the following since the previous financial year ended 31 December 2016:

(a) the credit risk, market risk and liquidity risk associated with those financial derivatives;

(b) the cash requirements of the financial derivatives; and

(c) the policy in place for mitigating or controlling the risks associated with those financial derivatives.

10) Fair Value Changes of Financial Liabilities

As at 31 March 2017, the Group does not have any financial liabilities measured at fair value through profit or loss.

11) Changes in Material Litigation

There are no pending material litigations as at 22 May 2017.

12) Dividend Proposed or Declared

No dividend has been proposed or declared for the current quarter ended 31 March 2017.

13) Earnings per Share

	Current Quarter 1Q 2017
a) Basic earnings per share	
Profit for the financial period attributable to equity holders of the Company *(RM'000)*	**80,059**
Weighted average number of ordinary shares in issue *('000)*	**797,009**
Basic earnings per share *(sen)*	**10.04**
b) Diluted earnings per share	
Profit for the financial period attributable to equity holders of the Company *(RM'000)*	**80,059**
Adjusted weighted average number of ordinary shares in issue	
Weighted average number of ordinary shares in issue *('000)*	**797,009**
Adjustment for potential conversion of warrants *('000)*	**30,168**
	827,177
Diluted earnings per share *(sen)*	**9.68**

14) Realised and Unrealised Profits/Losses

The breakdown of the retained profits of the Group as at 31 March 2017 and 31 December 2016, into realised and unrealised profits, pursuant to a directive issued by Bursa Securities on 25 March 2010 and 20 December 2010 is as follows:

	As at 31/03/2017 RM'000	As at 31/12/2016 RM'000
Total retained profits of Genting Plantations Berhad and its subsidiaries:		
- Realised	4,940,493	4,791,582
- Unrealised	(14,494)	4,207
	4,925,999	4,795,789
Total share of retained profits/(accumulated losses) from associates:		
- Realised	10,528	11,124
- Unrealised	(746)	(746)
Total share of retained profits/(accumulated losses) from joint ventures:		
- Realised	75,115	70,478
	5,010,896	4,876,645
Less: Consolidation adjustments	(1,336,752)	(1,194,755)
Total Group retained profits as per consolidated accounts	3,674,144	3,681,890

The determination of realised and unrealised profits is compiled based on Guidance on Special Matter No. 1, *Determination of Realised and Unrealised Profits or Losses in the Context of Disclosure Pursuant to Bursa Securities Listing Requirements*, issued by the Malaysian Institute of Accountants on 20 December 2010.

The disclosure of realised and unrealised profits above is solely for the purposes of complying with the disclosure requirements stipulated in the directive of Bursa Securities and should not be applied for any other purposes.

15) Disclosure of Audit Report Qualification and Status of Matters Raised

The audit report of the Group's annual financial statements for the financial year ended 31 December 2016 did not contain any qualification.

16) Authorisation of Financial Statements

The condensed consolidated financial statements have been approved for issue in accordance with a resolution of the Board of Directors on 29 May 2017.

PRESS RELEASE **For Immediate Release**

GENTING PLANTATIONS REPORTS FIRST QUARTER FINANCIAL YEAR 2017 RESULTS

KUALA LUMPUR, May 29 – Genting Plantations Berhad today reported its financial results for the first quarter ended 31 March 2017 ("1Q 2017") with a three-fold increase in its pre-tax profit to RM122.5 million from the corresponding period of the previous year.

Revenue improved by 53% to RM400.2 million against the corresponding period of the previous year, largely driven by the Downstream Manufacturing segment's maiden sales of refined palm products following the commencement of its refinery operations in Lahad Datu along with higher biodiesel sales. Both the Plantation-Malaysia and Plantation-Indonesia segments registered higher palm product selling prices and higher production of fresh fruit bunches ("FFB"), resulting in higher revenue for the Plantation-Indonesia segment. However, for the Plantation-Malaysia segment, these positive elements did not translate entirely into external sales as most of its CPO from Sabah operations were sold to the Downstream Manufacturing segment for onward processing to refined palm products where a portion was held as stocks.

The Property segment's revenue was lower year-on-year as the previous corresponding period was bolstered by additional contribution recognised on completion of projects.

Overall, the Group's achieved crude palm oil ("CPO") and palm kernel price in 1Q 2017 of RM3,053/mt and RM3,097/mt respectively, were significantly higher than that of the same period of last year.

The Group's FFB production increased by 29% year-on-year, having recovered from a weather-induced decline in the previous corresponding period.

Against the backdrop of stronger palm product selling prices and higher FFB production, the Plantation segment, covering both Malaysia and Indonesia, registered a marked improvement in EBITDA against the corresponding period of the previous year.

Whilst property sales remained comparable year-on-year, the Property segment posted a lower EBITDA due to additional profits recognised in the previous corresponding quarter from the completion of projects.

The Biotechnology segment recorded a smaller loss during the quarter, reflective of its lower research and development spending year-on-year.

The Downstream Manufacturing segment posted a marginal loss in 1Q 2017 as the refinery was not operating at its optimum level but this was mostly mitigated by the improved contribution from biodiesel sales.

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 2017, the movements in palm product prices and crop production trends will significantly influence the performance of the Group's Plantation segment.

On the production front, barring any weather anomalies, the Group expects its FFB production growth to continue to be driven by the addition of newly-mature areas and the progression of existing mature areas into higher yielding brackets at our Indonesian estates. However, the growth at our Malaysian estates is expected to be moderated by the escalation of replanting activities.

Meanwhile, on the Property front, as market conditions are unlikely to improve in the near future, the Group's focus will remain centred on ensuring that the range of new offerings are aligned with prevailing demand trends. The soft launch of the Group's second Premium Outlets, Genting Highlands Premium Outlets, is targeted to be in June 2017.

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

Aside from the continued production of biodiesel, the Downstream Manufacturing segment commenced operations of the Group's maiden 600,000 metric tonnes per annum palm oil refinery in Lahad Datu where efforts are currently focused on extending the market reach for its products to improve capacity utilisation.

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

TABLE 1:

RM' Million	1Q 2017	1Q 2016	%
Revenue			
Plantation - Malaysia	114.2	148.3	*-23*
Plantation – Indonesia	139.3	54.0	*>100*
Property	20.8	35.0	*-41*
Downstream Manufacturing	125.9	23.6	*>100*
	400.2	260.9	*+53*
Adjusted EBITDA			
Plantation			
-Malaysia	81.9	49.1	*+67*
-Indonesia	59.0	12.3	*>100*
Property	4.7	11.4	*-59*
Biotechnology	(3.1)	(5.0)	*-38*
Downstream Manufacturing	(0.4)	(0.4)	-
Others	2.1	(4.8)	-
	144.2	62.6	*>100*
Profit before tax	122.4	38.5	*>100*
Profit for the financial period	88.7	28.1	*>100*
Basic EPS (sen)	10.04	3.44	*>100*

About Genting Plantations Berhad

Genting Plantations, a subsidiary of Genting Berhad, commenced operations in 1980. It has a landbank of about 64,850 hectares in Malaysia and some 163,000 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, 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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