PRESS RELEASE **For Immediate Release**

GENTING PLANTATIONS REPORTS FIRST QUARTER FINANCIAL YEAR 2018 RESULTS

KUALA LUMPUR, May 23 – Genting Plantations Berhad registered revenue of RM529 million for the first quarter ended 31 March 2018 ("1Q 2018"), representing a 32% year-on-year increase.

The improvement in revenue was attributable to higher offtake from its refinery and higher progressive completion of property development projects. However, its Plantation segment posted lower year-on-year revenue as the weaker palm products selling prices outweighed the higher fresh fruit bunch ("FFB") production.

FFB production in 1Q 2018 grew 20% year-on-year, with improvements from both the Malaysia and Indonesia segments. The higher FFB production from the Plantation-Malaysia segment was due to the stronger yield achieved, despite having lower harvesting area from its replanting activities, whilst the higher output from the Plantation-Indonesia segment was a result of additional harvesting areas including that from the newly acquired subsidiary, PT Kharisma Inti Usaha.

The Group achieved crude palm oil ("CPO") and palm kernel ("PK") price of RM2,375 per metric tonne (mt) and RM2,083 per mt respectively.

Despite the lower palm products selling prices, the Plantation-Malaysia segment posted higher Earnings Before Interest, Tax, Depreciation and Amortisation ("EBITDA") year-on-year from drawdown of CPO stocks.

Plantation-Indonesia segment's EBITDA was lower year-on-year mainly on account of the lower palm products selling prices which outstripped the impact of higher FFB production.

Despite its higher year-on-year revenue, the Property segment's EBITDA was comparable due to different sales mix.

The Biotechnology segment posted a lower loss year-on-year on account of its lower research and development expenditure.

The Downstream Manufacturing segment registered a modest profit during the quarter from higher sales and improved capacity utilisation of its refinery operations.

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

At Group level, the higher EBITDA includes a gain from the acquisition of land by the Government.

Genting Plantation's prospects in the remaining months of 2018 will continue to be guided by the performance of its Plantation segment, which in turn is contingent upon the direction of palm products prices and the Group's FFB production volume.

With its FFB production having achieved a double-digit year-on-year improvement in 1Q 2018, the Group expects this uptrend to continue for this year boosted by the growth from its Plantation-Indonesia segment amid additional harvesting areas, along with a better age profile.

For the Property segment, efforts will be channelled towards property offerings that are aligned to market demands. Genting Highlands Premium Outlets and Johor Premium Outlets are expected to continue performing well with the former registering its first full year of operations in 2018.

The Group's Biotechnology segment will continue to leverage on its research capacities and capabilities for the development of commercial solutions and applications.

Downstream Manufacturing segment will continue to supply for the Malaysian B7 requirements and focus on improving its capacity utilisation, market reach and market share for its refinery operations.

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

TABLE 1:

RM' Million	1Q 2018	1Q 2017 Restated	%
Revenue			
Plantation			
- Malaysia	206.6	221.4	*-7*
- Indonesia	124.7	139.3	*-10*
Property	26.6	20.8	*+28*
Downstream Manufacturing	281.9	125.9	*>100*
	639.8	507.4	*+26*
Inter segment	(110.7)	(107.2)	*-3*
Revenue - external	529.1	400.2	*+32*
Adjusted EBITDA			
Plantation			
- Malaysia	120.1	87.0	*+38*
- Indonesia	32.5	59.0	*-45*
Property	4.8	4.7	*+2*
Biotechnology	(2.9)	(3.1)	*+6*
Downstream Manufacturing	0.4	(0.4)	-
Others*	18.2	2.1	*>100*
	173.1	149.3	*+16*
EBITDA**	187.0	149.0	*+26*
Profit before tax	130.6	107.3	*+22*
Profit for the financial period	94.3	77.8	*+21*
Basic EPS (sen)	12.57	9.13	*+38*

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

***Includes a gain arising from the acquisition of the Group's land by the Government.*

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 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-based solutions to increase crop productivity and sustainability.

For more information, visit www.gentingplantations.com.

~ END OF RELEASE ~

GENTING PLANTATIONS

FIRST QUARTERLY REPORT

Quarterly report on consolidated results for the first quarter ended 31 March 2018. The figures have not been audited.

CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2018

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Year Quarter 31/03/2018 RM'000	Preceding Year Corresponding Quarter 31/03/2017 RM'000 Restated	Current Year To-Date 31/03/2018 RM'000	Preceding year Corresponding Period 31/03/2017 RM'000 Restated
Revenue	**529,074**	400,224	**529,074**	400,224
Cost of sales	**(381,176)**	(256,234)	**(381,176)**	(256,234)
Gross profit	**147,898**	143,990	**147,898**	143,990
Other income	**46,543**	22,790	**46,543**	22,790
Other expenses	**(47,552)**	(50,180)	**(47,552)**	(50,180)
Profit from operations	**146,889**	116,600	**146,889**	116,600
Finance cost	**(26,101)**	(15,283)	**(26,101)**	(15,283)
Share of results in joint ventures and associates	**9,822**	6,041	**9,822**	6,041
Profit before taxation	**130,610**	107,358	**130,610**	107,358
Taxation	**(36,258)**	(29,573)	**(36,258)**	(29,573)
Profit for the financial period	**94,352**	77,785	**94,352**	77,785
Profit/(loss) attributable to:				
Equity holders of the Company	**100,978**	72,739	**100,978**	72,739
Non-controlling interests	**(6,626)**	5,046	**(6,626)**	5,046
	94,352	77,785	**94,352**	77,785
Earnings per share (sen) for profit attributable to equity holders of the Company:				
- Basic	**12.57**	9.13	**12.57**	9.13
- Diluted	**12.22**	8.79	**12.22**	8.79

(The Condensed Consolidated Income Statement should be read in conjunction with the audited financial statements for the financial year ended 31 December 2017)

GENTING PLANTATIONS

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2018

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Year Quarter 31/03/2018 RM'000	Preceding Year Corresponding Quarter 31/03/2017 RM'000 Restated	Current Year To-Date 31/03/2018 RM'000	Preceding year Corresponding Period 31/03/2017 RM'000 Restated
Profit for the financial period	**94,352**	77,785	**94,352**	77,785
Other comprehensive income/(loss), net of tax:				
Items that will be reclassified subsequently to profit or loss:				
Cash flow hedge	**(932)**	1,598	**(932)**	1,598
Foreign currency translation differences	**(98,953)**	6,912	**(98,953)**	6,912
	(99,885)	8,510	**(99,885)**	8,510
Total comprehensive income/(loss) for the financial period	**(5,533)**	86,295	**(5,533)**	86,295
Total comprehensive income/(loss) attributable to:				
Equity holders of the Company	**1,017**	81,290	**1,017**	81,290
Non-controlling interests	**(6,550)**	5,005	**(6,550)**	5,005
	(5,533)	86,295	**(5,533)**	86,295

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the financial year ended 31 December 2017)

GENTING PLANTATIONS

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2018

	AS AT 31/03/2018 RM'000	AS AT 31/12/2017 RM'000 Restated	AS AT 01/01/2017 RM'000 Restated
ASSETS			
Non-current assets			
Property, plant and equipment	**4,282,009**	4,392,549	3,811,281
Land held for property development	**257,319**	254,655	250,112
Investment properties	**24,957**	25,115	25,517
Leasehold land use rights	**635,379**	641,053	495,758
Intangible assets	**31,189**	32,189	34,628
Joint ventures	**117,406**	108,096	77,894
Associates	**11,756**	12,871	12,501
Financial assets at fair value through profit or loss	**2,719**	-	-
Financial assets at fair value through other comprehensive income	**88,151**	-	-
Derivative financial assets	**277**	-	-
Available-for-sale financial assets	**-**	94,548	143,170
Other non-current assets	**12,897**	12,897	14,361
Deferred tax assets	**111,809**	133,472	91,533
	5,575,868	5,707,445	4,956,755
Current assets			
Property development cost	**36,176**	31,218	50,006
Inventories	**187,520**	232,843	174,278
Produce growing on bearer plants	**7,774**	6,095	9,122
Tax recoverable	**4,470**	6,965	13,112
Trade and other receivables	**429,057**	397,318	504,758
Amounts due from joint ventures, associates and other related companies	**3,499**	4,569	4,139
Derivative financial assets	**2,096**	3,441	424
Financial assets at fair value through profit or loss	**500,001**	-	-
Available-for-sale financial assets	**-**	500,001	500,006
Restricted cash	**357,300**	357,300	-
Cash and cash equivalents	**1,208,259**	1,221,674	1,260,266
	2,736,152	2,761,424	2,516,111
Assets classified as held for sale	**-**	-	6,034
	2,736,152	2,761,424	2,522,145
TOTAL ASSETS	**8,312,020**	8,468,869	7,478,900

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2017)

GENTING PLANTATIONS

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2018 *(Continued)*

	AS AT 31/03/2018 RM'000	AS AT 31/12/2017 RM'000 Restated	AS AT 01/01/2017 RM'000 Restated
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the Company			
Share capital	**842,377**	841,340	397,019
Reserves	**3,412,804**	3,500,335	3,894,006
	4,255,181	4,341,675	4,291,025
Non-controlling interests	**229,096**	235,646	255,983
Total equity	**4,484,277**	4,577,321	4,547,008
Non-current liabilities			
Borrowings	**2,510,993**	2,559,068	2,315,708
Provisions	**23,367**	14,292	12,469
Derivative financial liability	**-**	128	2,073
Deferred tax liabilities	**306,688**	309,627	145,014
Deferred income	**8,493**	8,493	8,493
	2,849,541	2,891,608	2,483,757
Current liabilities			
Trade and other payables	**370,448**	357,957	403,376
Amounts due to ultimate holding and other related companies	**2,489**	2,260	2,072
Borrowings	**595,986**	625,312	29,097
Derivative financial liabilities	**-**	9	574
Taxation	**9,279**	14,402	13,016
	978,202	999,940	448,135
Total liabilities	**3,827,743**	3,891,548	2,931,892
TOTAL EQUITY AND LIABILITIES	**8,312,020**	8,468,869	7,478,900
NET ASSETS PER SHARE (RM)	**5.30**	5.40	5.40

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2017)

GENTING PLANTATIONS

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2018

	Share Capital 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
At 1 January 2018, as previously reported	**841,340**	**155,624**	**18,063**	**9,573**	**(132,411)**	**3,733**	**(1,372)**	**3,439,606**	**4,334,156**	**235,315**	**4,569,471**
Effect of transition to MFRS Framework and adoption of new MFRSs (see Note I(a))	**-**	**-**	**(18,063)**	**-**	**23**	**-**	**-**	**25,559**	**7,519**	**331**	**7,850**
At 1 January 2018, as restated	**841,340**	**155,624**	**-**	**9,573**	**(132,388)**	**3,733**	**(1,372)**	**3,465,165**	**4,341,675**	**235,646**	**4,577,321**
Total comprehensive income/(loss) for the financial period	**-**	**-**	**-**	**-**	**(98,628)**	**(1,333)**	**-**	**100,978**	**1,017**	**(6,550)**	**(5,533)**
Issue of shares upon exercise of warrants	**1,037**	**(181)**	**-**	**-**	**-**	**-**	**-**	**-**	**856**	**-**	**856**
Appropriation:											
- Special single-tier dividend paid for the financial year ended 31 December 2017 (11 sen)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(88,367)**	**(88,367)**	**-**	**(88,367)**
Balance at 31 March 2018	**842,377**	**155,443**	**-**	**9,573**	**(231,016)**	**2,400**	**(1,372)**	**3,477,776**	**4,255,181**	**229,096**	**4,484,277**

(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 2017)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2018 *(Continued)*

	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'00(
At 1 January 2017, as previously reported	397,019	356,384	171,015	18,063	40,679	2,944	(1,279)	(1,372)	3,297,472	4,280,925	255,380	4,536,30
Effect of transition to MFRS Framework and adoption of new MFRSs (see Note I(a))	-	-	-	(18,063)	-	(16)	-	-	28,179	10,100	603	10,70
At 1 January 2017, as restated	397,019	356,384	171,015	-	40,679	2,928	(1,279)	(1,372)	3,325,651	4,291,025	255,983	4,547,00
Total comprehensive income/(loss) for the financial period	-	-	-	-	-	7,022	1,529	-	72,739	81,290	5,005	86,29
Issue of shares upon exercise of warrants	60,775	14,008	(13,088)	-	-	-	-	-	-	61,695	-	61,69
Transfer from share premium	370,392	(370,392)	-	-	-	-	-	-	-	-	-	
Effects arising from changes in composition of the Group	-	-	-	-	-	-	-	-	-	-	(1,345)	(1,34
Appropriation:												
- Special single-tier dividend paid for the financial year ended 31 December 2016 (11 sen)	-	-	-	-	-	-	-	-	(87,805)	(87,805)	-	(87,80
Balance at 31 March 2017	828,186	-	157,927	-	40,679	9,950	250	(1,372)	3,310,585	4,346,205	259,643	4,605,84

(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 2017)

GENTING PLANTATIONS

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2018

	2018 RM'000	2017 RM'000 Restated
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	**130,610**	107,358
Adjustments for:		
Depreciation and amortisation	**50,587**	42,194
Finance cost	**26,101**	15,283
Interest income	**(10,446)**	(9,778)
Investment income	**(4,560)**	(3,928)
Net unrealised exchange gain	**(14,053)**	2,366
Share of results in joint ventures and associates	**(9,822)**	(6,041)
Gain on disposal of subsidiaries	**-**	(640)
Fair value gain arising from produce growing on bearer plants	**(1,703)**	(363)
Write off of receivables	**-**	1,634
Net surplus arising from government acquisition	**(14,367)**	-
Other adjustments	**643**	1,852
	22,380	42,579
Operating profit before changes in working capital	**152,990**	149,937
Changes in working capital:		
Net change in current assets	**9,697**	89,380
Net change in current liabilities	**18,967**	(16,771)
	28,664	72,609
Cash generated from operations	**181,654**	222,546
Tax paid *(net of tax refund)*	**(25,904)**	(21,929)
Net cash generated from operating activities	**155,750**	200,617
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	**(72,011)**	(54,761)
Purchase of leasehold land use rights	**(8,597)**	(3,966)
Land held for property development	**(1,138)**	(2,277)
Interest received	**10,446**	9,778
Investment income	**4,560**	3,928
Proceeds received from disposal of subsidiaries	**-**	14,507
Proceeds from disposal of investment in associate	**1,250**	-
Proceeds from disposal of property, plant and equipment	**-**	89
Proceeds received from Government in respect of acquisition of land	**14,712**	-
Dividend received from associates	**-**	2,000
Net cash used in investing activities	**(50,778)**	(30,702)

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the financial year ended 31 December 2017)

GENTING PLANTATIONS

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2018 *(Continued)*

	2018 RM'000	2017 RM'000 Restated
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from bank borrowings	**33,325**	133,386
Proceeds from issue of shares upon exercise of warrants	**856**	61,695
Repayment of bank borrowings and transaction costs	**(31,359)**	(5,549)
Finance cost paid	**(18,392)**	(10,578)
Dividend paid	**(88,367)**	(87,805)
Net cash (used in)/generated from financing activities	**(103,937)**	91,149
Net increase in cash and cash equivalents	**1,035**	261,064
Cash and cash equivalents at beginning of financial period	**1,221,674**	1,260,266
Effect of currency translation	**(14,450)**	(2,111)
Cash and cash equivalents at end of financial period	**1,208,259**	1,519,219

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the financial year ended 31 December 2017)

GENTING PLANTATIONS BERHAD
NOTES TO THE INTERIM FINANCIAL REPORT
- FIRST QUARTER ENDED 31 MARCH 2018

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 MFRS 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 2018 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 2017. For the periods up to and including the year ended 31 December 2017, the Group prepared its financial statements in accordance with Financial Reporting Standards ("FRS"). The accounting policies and methods of computation adopted for the interim financial report are consistent with those adopted for the annual audited financial statements for the financial year ended 31 December 2017. The effect of the transition from FRSs to MFRSs and the adoption of new MFRSs, amendments to standards and IC Interpretations are disclosed below.

The interim financial report of the Group for the current quarter ended 31 March 2018 is the first set of interim financial report prepared in accordance with the MFRS Framework, including MFRS 1 "First-time Adoption of Malaysian Financial Reporting Standards". Subject to certain transition elections and effects of adoption of MFRS 141 "Agriculture" as disclosed below, the Group has consistently applied the same accounting policies in its opening MFRS statement of financial position as at 1 January 2017, being the transition date, and throughout all periods presented, as if these policies had always been in effect.

(A) <u>Transition from FRSs to MFRS</u>

(i) MFRS 1 exemption options

As provided in MFRS 1, first time adopters of MFRS can elect optional exemptions from full retrospective application of MFRSs. The Group has elected the following exemptions:

(a) Exemption for business combinations

The Group has elected to apply MFRS 3 "Business Combinations" prospectively from the date FRS 3 "Business Combinations" was adopted on 1 January 2011. Business combinations that occurred prior to that date have not been restated. In addition, the Group has also applied MFRS 10 "Consolidated Financial Statements" on the same date as FRS 3. This election does not have any impact to the Group.

(b) Property, plant and equipment – previous revaluation as deemed cost exemption

Under FRS, valuation adjustments on certain property, plant and equipment were incorporated into the financial statements. The Group have elected to use the previous revaluation as deemed cost under MFRSs. Accordingly, the carrying amounts of these property, plant and equipment of RM46.6 million as at 1 January 2017 have not been restated. The revaluation reserve of RM18.1 million as at 1 January 2017 was reclassified to retained earnings.

(a) **Accounting Policies and Methods of Computation** *(Continued)*

(A) <u>Transition from FRSs to MFRS</u> *(Continued)*

(i) MFRS 1 exemption options *(Continued)*

(c) MFRS 9 “Financial Instruments”

The Group has elected the exemption in MFRS 1 which allows the Group not to restate comparative information in the year of initial application. The Group continues to apply FRS 139 “Financial Instruments: Recognition and Measurement” and FRS 7 “Financial Instruments: Disclosures” for the comparative information. Any adjustments to align the carrying amounts of financial assets and financial liabilities under the previous FRS 139 with MFRS 9 are recognised in retained earnings and other reserves as at 1 January 2018.

(d) MFRS 15 “Revenue from Contracts with Customers”

The Group has elected the exemption in MFRS 1 which allows the Group not to restate any contracts that are completed before 1 January 2017.

(e) Assets and liabilities of subsidiaries, joint ventures and associates

The assets and liabilities of subsidiaries, joint ventures and associates which have adopted the MFRS Framework or International Financial Reporting Standards (“IFRS”) earlier than the Group shall remain at the same carrying amounts as in the financial statements of these subsidiaries, joint ventures and associates, after adjusting for consolidation adjustments.

The optional exemptions elected by the Group that have an impact on the reported financial positions prepared in accordance with FRSs have been applied in the opening MFRS statement of financial position as at 1 January 2017 and throughout all periods presented in the interim financial report.

(ii) Effects of adoption of MFRS 141 “Agriculture”

Prior to the adoption of MFRS 141 “Agriculture” and the revised standard, Agriculture: Bearer Plants (Amendments to MFRS 116 “Property, Plant and Equipment” and MFRS 141 “Agriculture”), produce growing on bearer plants was not recognised. Following the adoption of these MFRSs, produce growing on bearer plants are measured at fair value less costs to sell with fair value changes recognised in profit or loss as the produce grows. The produce growing on bearer plants of the Group comprises fresh fruit bunches (“FFB”) prior to harvest. Management has deliberated on the oil content of such unharvested FFB, which is unripe and concluded that since the oil content of unharvested FFB accrues exponentially up to 15 days prior to harvest, such unharvested FFB more than 15 days are excluded from the valuation as their fair values are considered negligible. The fair value of unharvested FFB is computed based on market approach which takes into consideration the market prices of such unharvested FFB less harvesting, transport and other costs to sell.

The effects of the adoption of transition from FRSs to MFRSs are as follows:

Condensed Consolidated Income Statement

	As previously stated under FRSs	**Effect of transition from FRSs to MFRSs**	**Restated under MFRS**
	RM’000	**RM’000**	**RM’000**
<u>Quarter ended 31 March 2017</u>			
Other income	22,427	363	22,790
Profit before taxation	106,995	363	107,358
Taxation	(29,490)	(83)	(29,573)
Profit for the financial period	77,505	280	77,785
Profit/(loss) attributable to:			
Equity holders of the Company	72,530	209	72,739
Non-controlling interests	4,975	71	5,046
Earnings per share (sen):			
- Basic	9.10	0.03	9.13
- Diluted	8.77	0.02	8.79

Condensed Consolidated Statement of Comprehensive Income

	As previously stated under FRSs RM'000	Effect of transition from FRSs to MFRSs RM'000	Restated under MFRS RM'000
Quarter ended 31 March 2017			
Profit for the financial period	77,505	280	77,785
Net foreign currency exchange differences	6,889	23	6,912
Other comprehensive (loss)/income for the period, net of tax	8,487	23	8,510
Total comprehensive (loss)/income for the period	85,992	303	86,295
Total comprehensive income/(loss) attributable to:			
Equity holders of the Company	81,062	228	81,290
Non-controlling interests	4,930	75	5,005

Condensed Consolidated Statement of Financial Position

	As previously stated under FRSs	Effect of transition from FRSs to MFRSs	Restated under MFRS
As at 31 December 2017			
Current assets			
Produce growing on bearer plants	-	6,095	6,095
Non-current liability			
Deferred tax liabilities	308,709	918	309,627
Equity			
Reserves	3,492,816	4,846	3,497,662
Non-controlling interests	235,315	331	235,646
Net assets per share (RM)	5.40	-	5.40
As at 1 January 2017			
Current asset			
Produce growing on bearer plants	-	9,122	9,122
Non-current liability			
Deferred tax liabilities	143,357	1,657	145,014
Equity			
Reserves	3,883,906	6,862	3,890,768
Non-controlling interests	255,380	603	255,983
Net assets per share (RM)	5.39	0.01	5.40

Condensed Consolidated Statement of Cash Flows

	As previously stated under FRSs	Effect of transition from FRSs to MFRSs	Restated under MFRS
Quarter ended 31 Mar 2017			
Cash flows from operating activities			
Profit before taxation	106,995	363	107,358
Fair value gain arising from produce growing on bearer plants	-	(363)	(363)

(B) Adoption of new MFRSs, amendments to standards and IC interpretations

Following the adoption of MFRS framework, the Group has adopted the following new accounting standards and amendments to standards which are applicable and effective for annual periods beginning on 1 January 2018:

- MFRS 9 “Financial Instruments”.
- MFRS 15 “Revenue from Contracts with Customers”.
- Amendments to MFRS 140 “Classification on Change in Use”.
- IC Interpretation 22 “Foreign Currency Transactions and Advance Consideration”.

The adoption of these new MFRSs, amendments and IC interpretations did not have any material impact on the interim financial report of the Group except for the following:

(i) MFRS 9 “Financial Instruments”

MFRS 9 replaces MFRS 139 and amends the previous requirements in three main areas: (a) classification and measurement of financial assets; (b) impairment of financial assets, mainly by introducing a forward looking expected loss impairment model; and (c) hedge accounting including removing some of the restrictions on applying hedge accounting in MFRS 139. The impact of MFRS 9 adoption is described below:

a) Classification and measurement

Under MFRS 9, financial assets are classified according to their cash flow characteristics and the business model which they are managed. The Group has categorised its financial assets as financial assets measured at amortised cost, fair value through profit or loss (“FVTPL”) and fair value through other comprehensive income (“FVOCI”).

The Group has made an irrevocable election to classify RM91.8 million of the Group’s equity investments previously classified as available-for-sale as FVOCI. Fair value changes on equity investments at FVOCI are presented in other comprehensive income (“OCI”) and are not subsequently transferred to profit or loss. Upon sale of equity investments at FVOCI, the cumulative gain or loss in OCI is reclassified to retained earnings.

Certain available-for-sale investments in debt instruments of RM2.7 million and income funds of RM500.0 million that do not meet the criteria for classification either as FVOCI or at amortised cost have been classified as FVTPL. Accordingly, RM502.7 million has been reclassified as financial assets at FVTPL.

The other financial assets held by the Group include trade and other receivables, other non-current assets, amounts due from joint ventures, associates and other related companies currently accounted for at amortised cost will continue to meet the conditions for classification as amortised cost under MFRS 9.

There is no impact on the Group for financial liabilities as the new requirements only affect the accounting for financial liabilities that are designated at FVTPL and the Group does not have such liabilities.

b) Impairment

MFRS 9 changes the recognition of impairment provision for financial assets by introducing an expected credit loss model. Upon the adoption of MFRS 9, the Group has revised its impairment methodology which depends on whether there has been a significant increase in credit risk. The Group assesses possible increase in credit risk for financial assets measured at amortised cost at the end of each reporting period. The impairment provision is estimated at an amount equal to a 12 months expected credit loss at the current reporting date if there has not been a significant increase in credit risk. Based on the assessment undertaken, the Group does not expect any significant impact arising from adopting this model under MFRS 9.

(a) **Accounting Policies and Methods of Computation** *(Continued)*

(B) <u>Adoption of new MFRSs, amendments to standards and IC interpretations</u> *(Continued)*

(i) <u>MFRS 9 "Financial Instruments"</u> *(Continued)*

c) Hedge accounting

The new hedge accounting guidance in MFRS 9 aligns the hedge accounting treatment more closely with the Group's risk management practices. The Group has applied the new hedge accounting requirements prospectively. The adoption of the new accounting requirements did not have any material impact on the reporting period.

The Group has elected the exemption in MFRS 1 which allows the Group not to restate comparative information in the year of initial application of MFRS 9.

(ii) <u>MFRS 15 "Revenue from Contracts with Customers"</u>

With the adoption of MFRS 15, revenue is recognised by reference to each distinct performance obligation in the contracts with customer. Transaction price is allocated to each performance obligation on the basis of the relative standalone selling prices of each distinct good or service promised in the contract. Depending on the substance of the contract, revenue is recognised when the performance obligation is satisfied, which may be at a point in time or over time. The Group has applied this standard retrospectively and has elected the exemption in MFRS 1 not to restate contracts that were completed before 1 January 2017.

The Group has also elected the following practical expedients upon the adoption of MFRS 15:

(a) completed contracts that began and ended in the same comparative reporting period as well as completed contracts at the beginning of the earliest period presented, are not restated; and

(b) for all reporting periods presented before the date of initial application, the amount of transaction price allocated to the remaining performance obligation and an explanation of when the Group expects to recognise the amount as revenue are not disclosed.

Upon adoption of MFRS 15, property development costs and land held for property development will be measured at the lower of costs and net realisable value in accordance with MFRS 102 "Inventories". The provision for foreseeable losses on the development of affordable housing previously recognised under FRSIC 17 "Development of Affordable Housing" had been reversed and the comparatives are restated accordingly.

(a) **Accounting Policies and Methods of Computation** *(Continued)*

(B) Adoption of new MFRSs, amendments to standards and IC interpretations *(Continued)*

The effects of adoption of MFRS 15 and MFRS 9 are as follows:

Condensed Consolidated Statement of Financial Position

	31 Dec 2017, as restated (after effects of transition from FRSs to MFRSs)	Effects of adoption of MFRS 15	31 Dec 2017, as restated	Effects of adoption of MFRS 9	1 Jan 2018, as restated
	RM'000	RM'000	RM'000	RM'000	RM'000
As at 31 December 2017/ 1 January 2018					
Non-current assets					
Land held for property development	260,226	(5,571)	254,655	-	254,655
Available-for-sale financial assets	94,548	-	94,548	(94,548)	-
Financial assets at fair value through profit or loss	-	-	-	2,740	2,740
Financial assets at fair value through other comprehensive income	-	-	-	91,808	91,808
Deferred tax assets	134,316	(844)	133,472	-	133,472
Current assets					
Available-for-sale financial assets	500,001	-	500,001	(500,001)	-
Financial assets at fair value through profit or loss	-	-	-	500,001	500,001
Current liability					
Trade and other payables	367,045	(9,088)	357,957	-	357,957
Equity					
Reserves	3,497,662	2,673	3,500,335	-	3,500,335
Net assets per share (RM)	5.40	-	5.40	-	5.40

Condensed Consolidated Statement of Financial Position

	1 Jan 2017, as restated (after effects of transition from FRSs to MFRSs)	Effects of adoption of MFRS 15	1 Jan 2017, as restated
	RM'000	RM'000	RM'000
As at 1 January 2017			
Non-current assets			
Land held for property development	254,825	(4,713)	250,112
Deferred tax assets	92,556	(1,023)	91,533
Current liability			
Trade and other payables	412,350	(8,974)	403,376
Equity			
Reserves	3,890,768	3,238	3,894,006
Net assets per share (RM)	5.40	-	5.40

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 2018.

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 2018, the paid-up share capital of the Company was increased by RM1.0 million by way of allotment and issuance of 110,400 new ordinary shares arising from the exercise 110,400 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 2018.

f) Dividend Paid

A special single-tier dividend of 11 sen per ordinary share amounting to RM88.4 million for the financial year ended 31 December 2017 was paid on 29 March 2018.

g) Segment Information

The segments are reported in a manner that is consistent with the internal reporting provided to the chief operating decision maker whereby the Group's business is considered from both a geographic and industry perspective. The performance of the operating segments is based on a measure of adjusted earnings before interest, tax, depreciation and amortisation ("EBITDA"). Items not forming part of the adjusted EBITDA include net fair value gain or loss on financial assets, gain or loss on disposal of assets, assets written off, gain or loss on derecognition/dilution of shareholding in associates and impairment losses.

g) ***Segment Information** (Continued)*

Segment analysis for the financial period ended 31 March 2018 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	95,859	124,725	26,583	-	281,907	-	-	529,074
- Inter segment	110,752	-	-	-	-	-	(110,752)	-
Total Revenue	206,611	124,725	26,583	-	281,907	-	(110,752)	529,074
Adjusted EBITDA	120,156	32,478	4,770	(2,930)	425	18,242	-	173,141
Net surplus arising from Government acquisition	9,749	-	4,618	-	-	-	-	14,367
Loss on disposal of investment in associate	(377)	-	-	-	-	-	-	(377)
Assets written off	(97)	-	-	(4)	-	-	-	(101)
	129,431	32,478	9,388	(2,934)	425	18,242	-	187,030
Depreciation and amortisation	(17,341)	(29,765)	(224)	(534)	(2,723)	-	-	(50,587)
Share of results in joint ventures and associates	513	-	9,308	-	-	1	-	9,822
	112,603	2,713	18,472	(3,468)	(2,298)	18,243	-	146,265
Interest income								10,446
Finance cost								(26,101)
Profit before taxation								130,610
Main foreign currency	RM	IDR	RM	RM	RM	RM		
Exchange ratio of 100 units of foreign currency to RM	-	0.0284	-	-	-	-		
Assets								
Segment assets	1,266,326	4,018,327	433,927	118,324	426,158	500,582	-	6,763,644
Joint ventures	-	-	117,406	-	-	-	-	117,406
Associates	11,552	-	346	-	-	(142)	-	11,756
	1,277,878	4,018,327	551,679	118,324	426,158	500,440	-	6,892,806
Interest bearing instruments								1,302,935
Deferred tax assets								111,809
Tax recoverable								4,470
Total assets								8,312,020
Liabilities								
Segment liabilities	86,406	151,418	127,075	1,817	20,736	17,345	-	404,797
Interest bearing instruments								3,106,979
Deferred tax liabilities								306,688
Taxation								9,279
Total liabilities								3,827,743
Main foreign currency	RM	IDR	RM	RM	RM	RM		
Exchange ratio of 100 units of foreign currency to RM	-	0.0284	-	-	-	-		

g) Segment Information *(Continued)*

Revenue from the Group's sales of palm produce and its derivatives is recognised upon the delivery of goods at the point when control of the goods has been passed to the customers.

Revenue from property development projects is recognised upon the finalisation of sale and purchase agreements and is measured as the projects' activities progress over time by reference to the property development costs incurred to date as a percentage of the total estimated development costs of the respective projects.

Revenue from sales of completed properties is recognised upon delivery of properties at the point when control of the properties has been passed to the buyers.

h) Property, Plant and Equipment

During the current financial period ended 31 March 2018, acquisitions and disposals of property, plant and equipment by the Group were RM56.9 million and RM0.2 million respectively.

i) Material Events Subsequent to the End of Financial Year

There were no material events subsequent to the end of the current quarter ended 31 March 2018 that have not been reflected in this interim financial report.

j) Changes in the Composition of the Group

There were no material changes in the composition of the Group for the current quarter ended 31 March 2018.

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 2017.

l) Capital Commitments

Authorised capital commitments not provided for in the interim financial statements as at 31 March 2018 are as follows:

	Contracted RM'000	**Not Contracted** RM'000	**Total** RM'000
Property, plant and equipment	**76,945**	**1,319,102**	**1,396,047**
Leasehold land use rights	**748**	**21,886**	**22,634**
Intellectual property development	**13,487**	**-**	**13,487**
	91,180	**1,340,988**	**1,432,168**

m) Significant Related Party Transactions

Significant related party transactions which were entered into on agreed terms and prices for the current quarter ended 31 March 2018 are set out below. The relationship of the related parties are as disclosed in the annual audited financial statements for the financial year ended 31 December 2017 and the approved shareholders' mandates for recurrent related party transactions.

		Current Quarter 1Q 2018 RM'000
i)	Provision of shared services in relation to secretarial, tax, treasury and other services by Genting Berhad.	561
ii)	Letting of office space and provision of related services by Oakwood Sdn Bhd.	668
iii)	Purchase of air-tickets, hotel accommodation and other related services from Genting Malaysia Berhad.	18
iv)	Provision of information technology and system implementation services and rental of equipment by Genting Information Knowledge Enterprise Sdn Bhd and Genting Malaysia Berhad.	773
v)	Provision of management services to Genting Simon Sdn Bhd and Genting Highlands Premium Outlets Sdn Bhd by Genting Awanpura Sdn Bhd.	249
vi)	Sale of refined palm oil products by Genting MusimMas Refinery Sdn Bhd to Inter-Continental Oils & Fats Pte Ltd.	247,921
vii)	Sale of fresh fruit bunches by PT Agro Abadi Cemerlang to Sepanjang Group.	2,391
viii)	Provision of sequencing and bioinformatics services by Genting Laboratory Services Sdn Bhd to ACGT Sdn Bhd.	172

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 2018, 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				
Financial assets at fair value through profit or loss	-	500,001	2,719	502,720
Financial assets at fair value through other comprehensive income	-	-	88,151	88,151
Derivative financial instruments	-	2,373	-	2,373
	-	502,374	90,870	593,244

The methods and valuation techniques used for the purpose of measuring fair value are unchanged compared with the previous financial year ended 31 December 2017.

n) Fair Value of Financial Instruments *(Continued)*

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

	RM'000
As at 1 January 2018, as restated	94,548
Interest income	88
Foreign exchange differences	(3,766)
As at 31 March 2018	90,870

There have been no transfers between the levels of the fair value hierarchy during the current financial period ended 31 March 2018.

GENTING PLANTATIONS

ADDITIONAL INFORMATION REQUIRED BY BURSA SECURITIES – FIRST QUARTER ENDED 31 MARCH 2018

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

1) Performance Analysis

The results of the Group are tabulated below:

	CURRENT QUARTER 2018 RM'Mil	CURRENT QUARTER 2017 RM'Mil Restated	+/- RM'Mil	+/- %
Revenue				
Plantation - Malaysia	**206.6**	221.4	*-14.8*	*-7*
- Indonesia	**124.7**	139.3	*-14.6*	*-10*
Property	**26.6**	20.8	*+5.8*	*+28*
Downstream manufacturing	**281.9**	125.9	*+156.0*	*>100*
	639.8	507.4	*+132.4*	*+26*
Inter segment	**(110.7)**	(107.2)	*-3.5*	*-3*
Revenue - external	**529.1**	400.2	*+128.9*	*+32*
Profit before tax				
Plantation				
- Malaysia	**120.1**	87.0	*+33.1*	*+38*
- Indonesia	**32.5**	59.0	*-26.5*	*-45*
Property	**4.8**	4.7	*+0.1*	*+2*
Biotechnology	**(2.9)**	(3.1)	*+0.2*	*+6*
Downstream manufacturing	**0.4**	(0.4)	*+0.8*	-
Others	**18.2**	2.1	*+16.1*	*>100*
Adjusted EBITDA	**173.1**	149.3	*+23.8*	*+16*
Gain on disposal of subsidiaries	**-**	0.6	*-0.6*	-
Loss on disposal of investment in associate	**(0.4)**	-	*-0.4*	-
Net surplus arising from government acquisition	**14.4**	-	*+14.4*	-
Assets written off and others	**(0.1)**	(0.9)	*+0.8*	*+89*
EBITDA	**187.0**	149.0	*+38.0*	*+26*
Depreciation and amortisation	**(50.6)**	(42.2)	*-8.4*	*-20*
Interest income	**10.5**	9.8	*+0.7*	*+7*
Finance cost	**(26.1)**	(15.3)	*-10.8*	*-71*
Share of results in joint ventures and associates	**9.8**	6.0	*+3.8*	*+63*
Profit before tax	**130.6**	107.3	*+23.3*	*+22*

1) *Performance Analysis*

The Group registered 32% year-on-year improvement in revenue in the first quarter of 2018 ("1Q 2018") due to higher offtake from its refinery and higher progressive completion of development projects. On the other hand, its Plantation segments posted lower year-on-year revenue as the weaker palm products selling prices outweighed the higher FFB production.

Group FFB production in 1Q 2018 grew 20% year-on-year with both the Malaysia and Indonesia segments registering a growth of 15% and 28% respectively. The higher year-on-year FFB production from the Plantation-Malaysia segment was due to the stronger yield achieved, despite having lower harvesting area from its replanting activities, whilst the higher output from the Plantation-Indonesia segment was a result of additional harvesting areas including that from the newly acquired subsidiary, PT Kharisma Inti Usaha.

Palm products prices retreated in 1Q 2018 amid the rising stock levels and expectation of higher crop output along with India's move to further raise its import duty on palm oil in March 2018. Consequently, the Group registered a notable year-on-year decline in average CPO and PK prices for 1Q 2018 to RM2,375/mt and RM2,083/mt respectively.

	Current Quarter		
	2018	**2017**	**Change %**
Average Selling Price/tonne (RM)			
o Crude Palm Oil	2,375	3,053	*-22*
o Palm Kernel	2,083	3,097	*-33*
Production (MT'000)			
o Fresh Fruit Bunches	486	405	*+20*

Despite the lower palm product selling prices, the Plantation-Malaysia segment posted higher EBITDA year-on-year mainly on account of the profit realised from drawdown of stocks held by the Downstream Manufacturing segment comprising inter-segment sales of CPO from the Plantation-Malaysia segment.

Plantation-Indonesia segment's EBITDA was lower year-on-year mainly on account of the lower palm product selling prices which outstripped the impact of higher FFB production.

Despite its higher year-on-year revenue, the Property segment's EBITDA was comparable due to a different sales mix.

The Biotechnology segment posted a lower loss year-on-year on account of its lower research and development expenditure.

The Downstream Manufacturing segment registered a modest profit during the quarter from higher sales and improved capacity utilisation of its refinery operations.

Changes in the "Others" category mainly reflect the impact of changes in the foreign currency translation position of the Group's U.S Dollar denominated cash reserves and borrowings arising from foreign exchange movements.

In addition to the above, the higher EBITDA includes a net gain of RM14.4 million arising from the acquisition of the Group's land by the Government.

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

	1Q 2018 RM'Mil	4Q 2017 RM'Mil	+/- RM'Mil	+/- %
Revenue				
Plantation - Malaysia	**206.6**	273.4	*-66.8*	*-24*
- Indonesia	**124.7**	135.0	*-10.3*	*-8*
Property	**26.6**	36.4	*-9.8*	*-27*
Downstream manufacturing	**281.9**	245.5	*+36.4*	*+15*
	639.8	690.3	*-50.5*	*-7*
Inter segment	**(110.7)**	(161.8)	*+51.1*	*+32*
Revenue – external	**529.1**	528.5	*+0.6*	-
Profit before tax				
Plantation				
- Malaysia	**120.1**	121.4	*-1.3*	*-1*
- Indonesia	**32.5**	26.5	*+6.0*	*+23*
Property	**4.8**	7.8	*-3.0*	*-38*
Biotechnology	**(2.9)**	(2.8)	*-0.1*	*-4*
Downstream manufacturing	**0.4**	7.2	*-6.8*	*-94*
Others	**18.2**	18.9	*-0.7*	*-4*
Adjusted EBITDA	**173.1**	179.0	*-5.9*	*-3*
Loss on disposal of investment in associate	**(0.4)**	-	*-0.4*	-
Loss on disposal of assets	**-**	(0.1)	*+0.1*	-
Net surplus arising from Government acquisition	**14.4**	10.6	*+3.8*	*+36*
Assets written off and others	**(0.1)**	(0.7)	*+0.6*	*+86*
EBITDA	**187.0**	188.8	*-1.8*	*-1*
Depreciation and amortisation	**(50.6)**	(47.9)	*-2.7*	*-6*
Interest income	**10.5**	10.1	*+0.4*	*+4*
Finance cost	**(26.1)**	(24.2)	*-1.9*	*-8*
Share of results in joint ventures and associates	**9.8**	11.8	*-2.0*	*-17*
Profit before tax	**130.6**	138.6	*-8.0*	*-6*

The Group's pre-tax profit for 1Q 2018 was lower than the immediate preceding quarter from lower contribution from all segments, with the exception of the Plantation-Indonesia segment, underpinned by lower FFB production from the Plantation-Malaysia segment, lower palm product selling prices, lower property sales and lower refinery capacity utilisation. However, for the Plantation-Malaysia segment, the negative impact was mostly moderated by the realisation of profit from the drawdown of stocks from inter-segment sales of CPO as mentioned earlier.

In contrast, contribution from the Plantation-Indonesia segment improved quarter-on-quarter as the higher FFB production more than compensated for the lower palm product selling prices. The Group also registered a net gain from the compulsory acquisition of its lands by the Government.

	1Q 2018	4Q 2017	Change %
Average Selling Price/tonne (RM)			
o Crude Palm Oil	2,375	2,577	*-8*
o Palm Kernel	2,083	2,537	*-18*
Production (MT'000)			
o Fresh Fruit Bunches	486	535	*-9*

3) Prospects

The Group's prospects in the remaining months of 2018 will continue to be guided by the performance of its Plantation segment, which in turn is contingent upon the direction of palm products prices and the Group's FFB production volume. Whilst the underlying demand and supply dynamics for edible oils remain fundamental to palm products prices, other factors that determine its direction include weather patterns, currency exchange movements, global economic conditions, as well as the relevant government policies covering import/export tax and duty regimes and biodiesel mandates.

On the FFB production front, having achieved a double-digit year-on-year improvement in 1Q 2018, the Group expects the overall uptrend to continue for this year boosted by the growth prospect from our Indonesian segment amid additional harvesting areas including the new acquisition made in 2017, along with a better age profile. However, output from our Plantation-Malaysia segment is expected to be moderated by replanting activities.

Amid the prevailing soft market sentiments for the Property segment, efforts will be channelled towards property offerings that are aligned to market demands. Genting Highlands Premium Outlets and Johor Premium Outlets are expected to continue performing well with the former registering its first full year of operations.

The Group's Biotechnology segment will continue to leverage on its research capacities and capabilities for the development of commercial solutions and applications.

Downstream Manufacturing segment will continue supplying for the local B7 biodiesel requirements and focus on improving its capacity utilisation, market reach and market share for its refinery operations.

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 2018 RM'000
Current taxation:	
- Malaysian income tax charge	**23,322**
- Deferred tax charge	**12,936**

	36,258
	======

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

However, the effective tax rate was partly moderated by income which is not subjected to tax and tax levied on gain on disposal of plantation land which is subjected to real property gain tax.

6) Profit before taxation

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

	Current Quarter 1Q 2018 RM'000
Charges:	
Finance cost	**26,101**
Depreciation and amortisation	**50,587**
Loss on disposal of investment in associate	**377**
	=======
Credits:	
Interest income	**10,446**
Investment income	**4,560**
Net foreign exchange gain	**13,776**
Net surplus arising from Government acquisition	**14,367**
	=======

Other than the above, there were no provision for and write off of inventories, gain or loss on disposal of quoted investments, impairment of assets and gain or loss on derivatives for the current quarter ended 31 March 2018.

7) Status of Corporate Proposals Announced

There was no corporate proposals announced but not completed as at 16 May 2018.

8) Group Borrowings and Debt Securities

The details of the Group's borrowings and debts securities as at 31 March 2018 are set out below:

	As at 31/03/2018				**As at 31/12/2017**
	Secured/ Unsecured	**Foreign Currency 'million**		**RM Equivalent '000**	**RM Equivalent '000**
Short term borrowings	Secured	IDR	14,167.9	4,028	4,264
	Secured	USD	129.0	505,201	511,740
	Unsecured	RM		86,757	109,308
				595,986	625,312
Long term borrowings	Secured	IDR	109,801.4	31,211	34,100
	Secured	USD	355.8	1,393,987	1,439,291
	Secured	RM		88,019	87,978
	Unsecured	RM		997,776	997,699
				2,510,993	2,559,068
Total borrowings	Secured	IDR	123,969.3	35,239	38,364
	Secured	USD	484.8	1,899,188	1,951,031
	Secured	RM		88,019	87,978
	Unsecured	RM		1,084,533	1,107,007
				3,106,979	3,184,380

9) Outstanding Derivatives

As at 31 March 2018, 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
Interest Rate Swaps		
USD	235,050	
- Less than 1 year		632
- 1 year to 3 years		277
Forward Foreign Currency Exchange		
USD	28,843	
- Less than 1 year		806
Commodity Futures Contracts		
USD	11,570	
- Less than 1 year		658

There is no significant change for the financial derivatives in respect of the following since the previous financial year ended 31 December 2017:

(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 2018, 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 16 May 2018.

12) Dividend Proposed or Declared

No dividend has been proposed or declared for the current quarter ended 31 March 2018.

13) Earnings per Share

	Current Quarter 1Q 2018
a) Basic earnings per share	
Profit for the financial period attributable to equity holders of the Company *(RM'000)*	**100,978**
	==========
Weighted average number of ordinary shares in issue *('000)*	**803,294**
	==========
Basic earnings per share *(sen)*	**12.57**
	==========
b) Diluted earnings per share	
Profit for the financial period attributable to equity holders of the Company *(RM'000)*	**100,978**
	==========
Adjusted weighted average number of ordinary shares in issue	
Weighted average number of ordinary shares in issue *('000)*	**803,294**
Adjustment for potential conversion of warrants *('000)*	**22,820**
	826,114
	==========
Diluted earnings per share *(sen)*	**12.22**
	==========

14) 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 2017 did not contain any qualification.

15) 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 23 May 2018.