PRESS RELEASE **For Immediate Release**

GENTING PLANTATIONS REPORTS FIRST QUARTER FINANCIAL YEAR 2019 RESULTS

KUALA LUMPUR, May 23 – Genting Plantations Berhad registered revenue of RM622 million for the first quarter ended 31 March 2019 ("1Q 2019"), representing an 18% increase from the previous corresponding period.

The higher revenue was attributable to the higher offtake of biodiesel and refined palm products from the Downstream Manufacturing segment along with higher sales volume from the Plantation segment. Despite garnering higher year-on-year sales in 1Q 2019, the Property segment registered lower year-on-year revenue from projects at their early stages of completion.

FFB production in 1Q 2019 grew 14% year-on-year, supported by the growth from its Indonesia operations on the back of an increase in mature areas and better age profile coupled with a stronger yield from the Malaysia operations due to a change in cropping pattern.

The Group achieved crude palm oil and palm kernel prices of RM1,974 per metric tonne (mt) and RM1,283 per mt respectively and reflective of the weaker palm products selling prices, 1Q 2019 EBITDA for the Plantation segment declined year-on-year.

EBITDA for the Property segment was lower year-on-year mainly due to lower profit recognition from projects that are in their earlier stages of development.

The Biotechnology segment's results remained stable year-on-year, reflective of its research and development activities.

The Downstream Manufacturing segment posted a notable upswing in EBITDA, with both its biodiesel and refinery operations registering higher offtake and capacity utilisation.

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

Barring any weather anomalies, the Group expects the overall upward trajectory of its FFB production to continue for this year, driven by higher output from its Indonesia operations from additional mature areas and a better age profile.

For its Property segment, the Group will continue with offerings that are aligned to the broader market. The Premium Outlets are expected to perform well in 2019 with the full year contribution from the third phase of Johor Premium Outlets, which commenced operations in November 2018.

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

With the implementation of the mandatory B10 biodiesel for the transportation sector and B7 biodiesel for the industrial sector in 2019, local demand for the Group's biodiesel operations is expected to improve while offtake for discretionary biodiesel blending has so far been supported by the favourable palm oil gas oil ("POGO") spread.

The Group's refinery operations will continue to focus on expanding its market reach and offtake including supplying feedstock to cater for the expected increase in demand for the Group's biodiesel production.

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

TABLE 1:

RM' Million	1Q 2019	1Q 2018	%
Revenue			
Plantation	340.9	331.3	*+3*
Property	22.6	26.6	*-15*
Downstream Manufacturing	398.5	281.9	*+41*
	762.0	639.8	*+19*
Inter segment	(140.3)	(110.7)	*-27*
Revenue - external	621.7	529.1	*+18*
Adjusted EBITDA			
Plantation	107.0	152.6	*-30*
Property	3.8	4.8	*-21*
Biotechnology	(3.7)	(2.9)	*-28*
Downstream Manufacturing	22.0	0.4	*>100*
Others*	(1.8)	18.2	-
	127.3	173.1	*-26*
EBITDA	127.1	187.0	*-32*
Profit before tax	59.9	130.6	*-54*
Profit for the financial period	42.1	94.3	*-55*
Basic EPS (sen)	5.16	12.57	*-59*

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

About Genting Plantations Berhad

Genting Plantations, a subsidiary of Genting Berhad, commenced operations in 1980. It has a landbank of about 64,600 hectares in Malaysia and some 182,800 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.

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FIRST QUARTERLY REPORT

Quarterly report on consolidated results for the first quarter ended 31 March 2019. The figures have not been audited.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2019

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Year Quarter 31/03/2019 RM'000	Preceding Year Corresponding Quarter 31/03/2018 RM'000	Current Year To-Date 31/03/2019 RM'000	Preceding Year Corresponding Period 31/03/2018 RM'000
Revenue	**621,696**	529,074	**621,696**	529,074
Cost of sales	**(499,412)**	(381,176)	**(499,412)**	(381,176)
Gross profit	**122,284**	147,898	**122,284**	147,898
Other income	**12,664**	32,767	**12,664**	32,767
Other expenses	**(53,831)**	(47,552)	**(53,831)**	(47,552)
Other (losses)/gains	**(5,494)**	13,776	**(5,494)**	13,776
Profit from operations	**75,623**	146,889	**75,623**	146,889
Finance cost	**(26,431)**	(26,101)	**(26,431)**	(26,101)
Share of results in joint ventures and associates	**10,716**	9,822	**10,716**	9,822
Profit before taxation	**59,908**	130,610	**59,908**	130,610
Taxation	**(17,848)**	(36,258)	**(17,848)**	(36,258)
Profit for the financial period	**42,060**	94,352	**42,060**	94,352
Profit/(loss) attributable to:				
Equity holders of the Company	**41,684**	100,978	**41,684**	100,978
Non-controlling interests	**376**	(6,626)	**376**	(6,626)
	42,060	94,352	**42,060**	94,352
Earnings per share (sen) for profit attributable to equity holders of the Company:				
- Basic	**5.16**	12.57	**5.16**	12.57
- Diluted	**5.02**	12.22	**5.02**	12.22

(The Condensed Consolidated Statement of Profit or Loss should be read in conjunction with the audited financial statements for the financial year ended 31 December 2018)

GENTING PLANTATIONS

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2019

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Year Quarter 31/03/2019 RM'000	Preceding Year Corresponding Quarter 31/03/2018 RM'000	Current Year To-Date 31/03/2019 RM'000	Preceding Year Corresponding Period 31/03/2018 RM'000
Profit for the financial period	**42,060**	94,352	**42,060**	94,352
Other comprehensive income/(loss), net of tax:				
Items that will be reclassified subsequently to profit or loss:				
Cash flow hedge	**(2,995)**	(932)	**(2,995)**	(932)
Foreign currency translation differences	**16,913**	(98,953)	**16,913**	(98,953)
	13,918	(99,885)	**13,918**	(99,885)
Total comprehensive income/(loss) for the financial period	**55,978**	(5,533)	**55,978**	(5,533)
Total comprehensive income/(loss) attributable to:				
Equity holders of the Company	**46,054**	1,017	**46,054**	1,017
Non-controlling interests	**9,924**	(6,550)	**9,924**	(6,550)
	55,978	(5,533)	**55,978**	(5,533)

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the financial year ended 31 December 2018)

GENTING PLANTATIONS

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2019

	AS AT 31/03/2019 RM'000	AS AT 31/12/2018 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	**4,152,030**	4,419,409
Land held for property development	**241,060**	246,594
Investment properties	**24,327**	24,484
Leasehold land use rights	**-**	664,644
Right-of-use assets	**941,748**	-
Intangible assets	**32,130**	32,832
Joint ventures	**159,197**	148,809
Associates	**9,971**	9,644
Financial assets at fair value through profit or loss	**3,044**	3,073
Other non-current assets	**52,660**	38,000
Deferred tax assets	**93,295**	110,850
	5,709,462	5,698,339
Current assets		
Property development cost	**51,038**	44,833
Inventories	**219,590**	291,026
Produce growing on bearer plants	**4,723**	3,828
Tax recoverable	**13,990**	14,876
Trade and other receivables	**499,857**	473,882
Amounts due from joint ventures, associates and other related companies	**4,501**	5,416
Derivative financial assets	**191**	2,217
Financial assets at fair value through profit or loss	**350,016**	350,016
Cash and cash equivalents	**1,032,169**	949,885
	2,176,075	2,135,979
TOTAL ASSETS	**7,885,537**	7,834,318

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2018)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2019 *(Continued)*

	AS AT 31/03/2019 RM'000	AS AT 31/12/2018 RM'000
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	**893,268**	863,267
Reserves	**3,297,923**	3,257,303
	4,191,191	4,120,570
Non-controlling interests	**201,797**	191,873
Total equity	**4,392,988**	4,312,443
Non-current liabilities		
Borrowings	**2,198,067**	2,279,367
Lease liabilities	**6,202**	-
Provisions	**23,526**	24,230
Derivative financial liabilities	**4,468**	3,605
Deferred tax liabilities	**319,112**	317,704
Deferred income	**13,642**	13,642
	2,565,017	2,638,548
Current liabilities		
Trade and other payables	**354,609**	370,402
Amounts due to ultimate holding and other related companies	**912**	1,062
Lease liabilities	**2,782**	-
Borrowings	**561,962**	507,011
Derivative financial liabilities	**106**	-
Taxation	**7,161**	4,852
	927,532	883,327
Total liabilities	**3,492,549**	3,521,875
TOTAL EQUITY AND LIABILITIES	**7,885,537**	7,834,318
NET ASSETS PER SHARE (RM)	**5.18**	5.12

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2018)

GENTING PLANTATIONS

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2019

	Share Capital RM'000	Warrants 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 2019, as previously reported	**863,267**	**151,785**	**(84,586)**	**(236,955)**	**(442)**	**(1,372)**	**3,428,873**	**4,120,570**	**191,873**	**4,312,443**
Effects of adoption of MFRS 16 (see Note I(a))	**-**	**-**	**-**	**-**	**-**	**-**	**(184)**	**(184)**	**-**	**(184)**
At 1 January 2019, as restated	**863,267**	**151,785**	**(84,586)**	**(236,955)**	**(442)**	**(1,372)**	**3,428,689**	**4,120,386**	**191,873**	**4,312,259**
Total comprehensive income/(loss) for the financial period	**-**	**-**	**-**	**6,527**	**(2,157)**	**-**	**41,684**	**46,054**	**9,924**	**55,978**
Issue of shares upon exercise of warrants	**30,001**	**(5,250)**	**-**	**-**	**-**	**-**	**-**	**24,751**	**-**	**24,751**
Balance at 31 March 2019	**893,268**	**146,535**	**(84,586)**	**(230,428)**	**(2,599)**	**(1,372)**	**3,470,373**	**4,191,191**	**201,797**	**4,392,988**

(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 2018)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2019 *(Continued)*

	Share Capital RM'000	Warrants 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	841,340	155,624	9,573	(132,388)	3,733	(1,372)	3,465,165	4,341,675	231,334	4,573,009
Total comprehensive (loss)/income 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	224,784	4,479,965

(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 2018)

GENTING PLANTATIONS

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2019

	Current Year To-Date 31/03/2019 RM'000	Preceding Year Corresponding Period 31/03/2018 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	**59,908**	130,610
Adjustments for:		
Depreciation and amortisation	**57,748**	50,587
Finance cost	**26,431**	26,101
Interest income	**(6,233)**	(10,446)
Investment income	**(3,068)**	(4,560)
Net unrealised exchange loss/(gain)	**4,529**	(14,053)
Share of results in joint ventures and associates	**(10,716)**	(9,822)
Fair value change arising from produce growing on bearer plants	**(895)**	(1,703)
Net surplus arising from Government acquisition	**-**	(14,367)
Other adjustments	**1,232**	643
	69,028	22,380
Operating profit before changes in working capital	**128,936**	152,990
Changes in working capital:		
Net change in current assets	**20,320**	9,697
Net change in current liabilities	**(7,805)**	18,967
	12,515	28,664
Cash generated from operations	**141,451**	181,654
Tax paid *(net of tax refund)*	**(12,287)**	(25,904)
Retirement gratuities paid	**(464)**	-
Net cash flows generated from operating activities	**128,700**	155,750
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	**(59,113)**	(72,011)
Purchase of leasehold land use rights	**-**	(8,597)
Purchase of right-of-use assets	**(1,105)**	-
Land held for property development	**(138)**	(1,138)
Interest received	**6,233**	10,446
Investment income	**3,068**	4,560
Proceeds from disposal of investment in associate	**-**	1,250
Proceeds from disposal of property, plant and equipment	**27**	-
Proceeds received from Government in respect of acquisition of land	**-**	14,712
Net cash flows used in investing activities	**(51,028)**	(50,778)

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the financial year ended 31 December 2018)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2019 *(Continued)*

	Current Year To-Date 31/03/2019 RM'000	Preceding Year Corresponding Period 31/03/2018 RM'000
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from bank borrowings	**28,672**	33,325
Proceeds from issue of shares upon exercise of warrants	**24,751**	856
Repayment of bank borrowings and transaction costs	**(27,567)**	(31,359)
Repayment of lease liabilities	**(695)**	-
Finance cost paid	**(17,912)**	(18,392)
Dividend paid	**-**	(88,367)
Net cash flows generated from/(used in) financing activities	**7,249**	(103,937)
Net increase in cash and cash equivalents	**84,921**	1,035
Cash and cash equivalents at beginning of financial period	**949,885**	1,221,674
Effect of currency translation	**(2,637)**	(14,450)
Cash and cash equivalents at end of financial period	**1,032,169**	1,208,259

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the financial year ended 31 December 2018)

GENTING PLANTATIONS

GENTING PLANTATIONS BERHAD
NOTES TO THE INTERIM FINANCIAL REPORT
- FIRST QUARTER ENDED 31 MARCH 2019

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

(a) Accounting Policies, Presentation 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 2019 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 2018. The accounting policies, presentation 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 2018 except for the adoption of new MFRSs, amendments to published standards and IC Interpretations for the Group for the financial year beginning 1 January 2019:

- MFRS 16 "Leases"
- Amendments to MFRS 9 "Prepayment Features with Negative Compensation"
- Amendments to MFRS 119 "Plan Amendment, Curtailment or Settlement"
- Amendments to MFRS 128 "Long-term Interests in Associates and Joint Ventures"
- Annual Improvements to MFRSs 2015 - 2017 Cycle
- IC Interpretation 23 "Uncertainty over Income Tax Treatments"

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

<u>MFRS 16 "Leases"</u>

MFRS 16 "Leases" supersedes MFRS 117 "Leases" and the related interpretations. MFRS 16 eliminates the classification of leases by the lessee as either finance leases or operating leases. MFRS 16 introduces a single accounting model, requiring the lessee to recognise the "right-of-use" of the underlying asset and the lease liability reflecting future lease payments liabilities in the statement of financial position. The right-of-use asset is depreciated in accordance with the principle in MFRS 116 "Property, Plant and Equipment" and the lease liability is accreted over time with interest expense recognised in the statement of profit or loss. For lessors, MFRS 16 retains most of the requirements in MFRS 117. Lessors continue to classify all leases as either operating leases or finance leases and account for them differently.

The Group has adopted MFRS 16 retrospectively from 1 January 2019 using the simplified transition approach and has not restated comparatives for the 2018 reporting period, as permitted under the standard. The reclassifications and adjustments arising from the new leasing rules are therefore recognised in the opening balance of statement of financial position as at 1 January 2019.

As permitted by the exemptions under the standard, the Group has not applied the principles of MFRS 16 to short term leases (a lease with lease term of 12 months or less from date of commencement) and leases for which the underlying asset is of low value.

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

The impact of adoption of MFRS 16 on operating leases and finance leases are as follows:

(i) Leases previously classified as operating leases

On adoption of MFRS 16, the Group recognised lease liabilities in relation to leases which had previously been classified as "operating leases" under the principles of MFRS 117. These liabilities are measured at the present value of the remaining lease payments and discounted using the lessee's incremental borrowing rate as of 1 January 2019.

On a lease-by-lease basis, the Group measures the associated right-of-use asset on a retrospective basis either at its carrying amount as if the new rules had always been applied or at the amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised as at 31 December 2018.

In applying MFRS 16 for the first time, the Group has applied the following practical expedients:

(a) The use of a single discount rate to a portfolio of leases with reasonably similar characteristics;
(b) The accounting for operating leases with a remaining lease term of less than 12 months as at the date of initial application as short term leases;
(c) The exclusion of initial direct costs for the measurement of the right-of-use asset at the date of initial application; and
(d) The use of hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

The Group has also elected not to reassess whether a contract is, or contains a lease at the date of initial application. Instead, for contracts entered into before the transition date, the Group relied on its assessment by applying MFRS 117 and IC Interpretation 4 "Determining whether an Arrangement contains a Lease".

(ii) Leases previously classified as finance leases

For leases previously classified as finance leases, the Group recognised the carrying amount of the lease asset immediately before transition as the carrying amount of the right-of-use assets on the date of initial application. The measurement principles of MFRS 16 are then applied after that date. Consequently, reclassifications from certain property, plant and equipment and leasehold land use rights have been made to right-of-use assets on the date of initial application.

The table below shows the impact of changes to the condensed consolidated statement of financial position of the Group resulting from the adoption of MFRS 16 as at 1 January 2019:

	As at 31 Dec 2018	**Effects of adoption of MFRS 16**	**As at 1 Jan 2019**
	RM'000	**RM'000**	**RM'000**
Group			
Non-current assets			
Property, plant and equipment	4,419,409	(270,075)	4,149,334
Leasehold land use rights	664,644	(664,644)	-
Right-of-use assets	-	944,054	944,054
Deferred tax asset	110,850	50	110,900
Non-current liabilities			
Lease liabilities	-	6,787	6,787
Current liabilities			
Lease liabilities	-	2,782	2,782
Equity			
Retained earnings	3,428,873	(184)	3,428,689

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

The impact on the Group’s financial performance upon adoption of MFRS 16 in the current financial period is as follows:

(i) Consolidated Statement of Profit or Loss
Expenses which had included operating lease rental within adjusted earnings before interest, tax, depreciation and amortisation (“EBITDA”) are now replaced by interest expense on lease liabilities (included within “finance costs”) and amortisation of rights of use assets (included within “depreciation and amortisation”); and

(ii) Consolidated Statement of Cash Flows
Operating lease rental outflow previously recorded within “net cash flow from operating activities” are now classified as “net cash flow from financing activities” for repayment of lease liabilities.

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 2019.

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 current quarter ended 31 March 2019, the paid-up share capital of the Company was increased by RM30.0 million by way of allotment and issuance of 3,193,570 new ordinary shares arising from the exercise of 3,193,570 warrants.

Other than the above, there were no other issuance, cancellation, repurchase, resale or repayment of debts or equity securities for the current quarter ended 31 March 2019.

f) Dividend Paid

No dividend was paid during the current quarter ended 31 March 2019.

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 based on the nature of the products and services, specific expertise and technology requirements of individual reportable segments. The performance of the operating segments is based on a measure of adjusted 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 2019 is set out below:

	Plantation RM'000	**Property** RM'000	**Biotechnology** RM'000	**Downstream Manufacturing** RM'000	**Others** RM'000	**Elimination** RM'000	**Total** RM'000
Revenue							
- External	**200,584**	**22,611**	**-**	**398,501**	**-**	**-**	**621,696**
- Inter segment	**140,332**	**-**	**-**	**-**	**-**	**(140,332)**	**-**
Total Revenue	**340,916**	**22,611**	**-**	**398,501**	**-**	**(140,332)**	**621,696**
Adjusted EBITDA	**107,020**	**3,767**	**(3,652)**	**21,960**	**(1,748)**	**-**	**127,347**
Gain on disposal of assets	**27**	**-**	**-**	**-**	**-**	**-**	**27**
Assets written off & others	**(220)**	**-**	**-**	**(16)**	**-**	**-**	**(236)**
	106,827	**3,767**	**(3,652)**	**21,944**	**(1,748)**	**-**	**127,138**
Depreciation and amortisation	**(54,190)**	**(211)**	**(581)**	**(2,766)**	**-**	**-**	**(57,748)**
Share of results in joint ventures and associates	**328**	**10,383**	**-**	**-**	**5**	**-**	**10,716**
	52,965	**13,939**	**(4,233)**	**19,178**	**(1,743)**	**-**	**80,106**
Interest income							**6,233**
Finance cost							**(26,431)**
Profit before taxation							**59,908**
Main foreign currency exchange ratio of 100 units of foreign currency to RM	RM/IDR 0.0289	RM -	RM -	RM -	RM -		
Assets							
Segment assets	**5,512,476**	**443,495**	**28,640**	**528,600**	**350,347**	**-**	**6,863,558**
Joint ventures	**-**	**159,197**	**-**	**-**	**-**	**-**	**159,197**
Associates	**9,937**	**185**	**-**	**-**	**(151)**	**-**	**9,971**
	5,522,413	**602,877**	**28,640**	**528,600**	**350,196**	**-**	**7,032,726**
Interest bearing instruments							**745,526**
Deferred tax assets							**93,295**
Tax recoverable							**13,990**
Total assets							**7,885,537**
Liabilities							
Segment liabilities	**221,098**	**130,019**	**3,161**	**51,004**	**965**	**-**	**406,247**
Interest bearing instruments							**2,760,029**
Deferred tax liabilities							**319,112**
Taxation							**7,161**
Total liabilities							**3,492,549**
Main foreign currency exchange ratio of 100 units of foreign currency to RM	RM/IDR 0.0287	RM -	RM -	RM -	RM -		

h) Property, Plant and Equipment

During the current quarter ended 31 March 2019, acquisitions and disposals of property, plant and equipment by the Group were RM61.2 million and RM1 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 2019 that have not been reflected in this interim financial report.

j) Changes in the Composition of the Group

There were no changes in the composition of the Group for the current quarter ended 31 March 2019.

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 2018.

l) Capital Commitments

Authorised capital commitments not provided for in the interim financial statements as at 31 March 2019 are as follows:

	Contracted RM'000	**Not Contracted** RM'000	**Total** RM'000
Property, plant and equipment	**78,697**	**1,283,947**	**1,362,644**
Right-of-use assets	**-**	**13,329**	**13,329**
Intellectual property development	**13,487**	**-**	**13,487**
	92,184	**1,297,276**	**1,389,460**

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 2019 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 2018 and the approved shareholders' mandates for recurrent related party transactions.

		Current Quarter 1Q 2019 RM'000
i)	Provision of shared services in relation to secretarial, tax, treasury and other services by Genting Berhad.	415
ii)	Letting of office space and provision of related services by Oakwood Sdn Bhd.	636
iii)	Purchase of air-tickets, hotel accommodation and other related services from Genting Malaysia Berhad.	18
iv)	Provision of information technology consultancy, development, implementation, support and maintenance service by Genting Malaysia Berhad.	809
v)	Provision of management services to Genting Simon Sdn Bhd and Genting Highlands Premium Outlets Sdn Bhd by Genting Awanpura Sdn Bhd.	279
vi)	Sale of refined palm oil products by Genting MusimMas Refinery Sdn Bhd to Inter-Continental Oils & Fats Pte Ltd.	173,850
vii)	Provision of sequencing and bioinformatics services by Genting Laboratory Services Sdn Bhd to ACGT Sdn Bhd.	5

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 2019, 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	-	350,016	3,044	353,060
Derivative financial instruments	-	191	-	191
	-	350,207	3,044	353,251
Financial liabilities				
Derivative financial instruments	-	4,574	-	4,574

The methods and valuation techniques used for the purpose of measuring fair value are unchanged compared with the previous financial year ended 31 December 2018.

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

	RM'000
As at 1 January 2019	3,073
Interest income	55
Foreign exchange differences	(84)
As at 31 March 2019	3,044

There have been no transfers between the levels of the fair value hierarchy during the current quarter ended 31 March 2019.

ADDITIONAL INFORMATION REQUIRED BY BURSA SECURITIES - FIRST QUARTER ENDED 31 MARCH 2019

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

1) Performance Analysis

The results of the Group are tabulated below:

	CURRENT QUARTER 2019 RM'Mil	CURRENT QUARTER 2018 RM'Mil	+/- RM'Mil	+/- %
Revenue				
Plantation	**340.9**	331.3	*+9.6*	*+3*
Property	**22.6**	26.6	*-4.0*	*-15*
Downstream manufacturing	**398.5**	281.9	*+116.6*	*+41*
	762.0	639.8	*+122.2*	*+19*
Inter segment	**(140.3)**	(110.7)	*-29.6*	*-27*
	----------	----------		
Revenue - external	**621.7**	529.1	*+92.6*	*+18*
	======	======		
Profit before tax				
Plantation	**107.0**	152.6	*-45.6*	*-30*
Property	**3.8**	4.8	*-1.0*	*-21*
Biotechnology	**(3.7)**	(2.9)	*-0.8*	*-28*
Downstream manufacturing	**22.0**	0.4	*+21.6*	*>100*
Others	**(1.8)**	18.2	*-20.0*	-
Adjusted EBITDA	**127.3**	173.1	*-45.8*	*-26*
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	**(0.2)**	(0.1)	*-0.1*	*-100*
	---------	---------		
EBITDA	**127.1**	187.0	*-59.9*	*-32*
Depreciation and amortisation	**(57.7)**	(50.6)	*-7.1*	*-14*
Interest income	**6.2**	10.5	*-4.3*	*-41*
Finance cost	**(26.4)**	(26.1)	*-0.3*	*-1*
Share of results in joint ventures and associates	**10.7**	9.8	*+0.9*	*+9*
	---------	----------		
Profit before tax	**59.9**	130.6	*-70.7*	*-54*
	======	======		

1) *Performance Analysis*

The Group's revenue for the first quarter of 2019 ("1Q 2019") increased by 18% year-on-year, underpinned by the higher offtake of biodiesel and refined palm products from the Downstream Manufacturing segment along with higher sales volume from the Plantation segment. Despite garnering higher year-on-year sales in 1Q 2019, the Property segment registered lower year-on-year revenue from projects at their early stages of development.

The Group's FFB production in 1Q 2019 grew 14% year-on-year, supported by the growth from its Indonesia operations on the back of an increase in mature areas and better age profile coupled with a stronger yield from the Malaysia operations due to a change in cropping pattern.

Palm products selling prices remained pressured by the persistently high inventory levels, protracted US-China trade discord and concerns on demand from major importing countries. Consequently, the Group achieved markedly lower year-on-year CPO and PK prices of RM1,974/mt and RM1,283/mt respectively in 1Q 2019.

	Current Quarter		
	2019	**2018**	**Change %**
Average Selling Price/tonne (RM)			
o Crude Palm Oil	1,974	2,375	*-17*
o Palm Kernel	1,283	2,083	*-38*
Production (MT'000)			
o Fresh Fruit Bunches	554	486	*+14*

EBITDA for the Plantation segment in 1Q 2019 declined year-on-year on the back of the weaker palm products selling prices.

EBITDA for the Property segment in 1Q 2019 was lower year-on-year mainly due to lower profit recognition from projects that are in their early stages of development.

The Biotechnology segment's result was stable year-on-year, in line with its research and development activities.

The Downstream Manufacturing segment posted a year-on-year upswing in its EBITDA for 1Q 2019, with both its biodiesel and refinery operations registering higher offtake and capacity utilisation.

Changes in the "Others" category reflects the changes in foreign currency translation position of the Group's US Dollar denominated cash reserves and borrowings arising from foreign exchange fluctuations.

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

	1Q 2019 RM'Mil	4Q 2018 RM'Mil	+/- RM'Mil	+/- %
Revenue				
Plantation	**340.9**	313.1	*+27.8*	*+9*
Property	**22.6**	27.5	*-4.9*	*-18*
Downstream manufacturing	**398.5**	247.5	*+151.0*	*+61*
	762.0	588.1	*+173.9*	*+30*
Inter segment	**(140.3)**	(105.8)	*-34.5*	*-33*
Revenue – external	**621.7**	482.3	*+139.4*	*+29*
Profit before tax				
Plantation	**107.0**	73.8	*+33.2*	*+45*
Property	**3.8**	9.4	*-5.6*	*-60*
Biotechnology	**(3.7)**	(3.8)	*+0.1*	*+3*
Downstream manufacturing	**22.0**	2.8	*+19.2*	*>100*
Others	**(1.8)**	2.3	*-4.1*	*-*
Adjusted EBITDA	**127.3**	84.5	*+42.8*	*+51*
Assets written off and others	**(0.2)**	(2.3)	*+2.1*	*+91*
EBITDA	**127.1**	82.2	*+44.9*	*+55*
Depreciation and amortisation	**(57.7)**	(58.0)	*+0.3*	*+1*
Interest income	**6.2**	7.2	*-1.0*	*-14*
Finance cost	**(26.4)**	(29.4)	*+3.0*	*+10*
Share of results in joint ventures and associates	**10.7**	12.8	*-2.1*	*-16*
Profit before tax	**59.9**	14.8	*+45.1*	*>100*

Pre-tax profit for 1Q 2019 was higher than the immediate preceding quarter, boosted by higher contribution from the Plantation segment on the back of better CPO selling price. Profit contribution from the Downstream Manufacturing segment rose exponentially with higher offtake from both its biodiesel and refinery operations.

The positive effect from the above factors were partly offset by lower profit from the Property segment from lower sales along with foreign currency translation loss in 1Q 2019.

	1Q 2019	4Q 2018	Change %
Average Selling Price/tonne (RM)			
o Crude Palm Oil	1,974	1,848	*+7*
o Palm Kernel	1,283	1,357	*-5*
Production (MT'000)			
o Fresh Fruit Bunches	554	613	*-10*

3) *Prospects*

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

Barring any weather anomalies impacting its FFB production, the Group expects the overall upward trajectory to continue for this year, driven by higher output from its Indonesia operations underpinned by additional mature areas and a better age profile.

The Group's Property segment will continue with offerings that are aligned to the broader market demand. The Premium Outlets are expected to perform well in 2019 with the full year contribution from the third phase of the Johor Premium Outlets, which commenced operations in November 2018.

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

With the implementation of the mandatory B10 biodiesel for the transportation sector and B7 biodiesel for the industrial sector in 2019, local demand for the Group's biodiesel operations is expected to improve while offtake for discretionary biodiesel blending has so far been supported by the favourable palm oil gas oil ("POGO") spread.

The Group's refinery operations will continue to focus on expanding its market reach and offtake including supplying feedstock to cater for the expected increase in demand for the Group's biodiesel production.

4) *Variance of Actual Profit from Forecast Profit*

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

5) *Taxation*

Tax charge for the current quarter ended 31 March 2019 is set out below:

	Current Quarter 1Q 2019 RM'000
Current taxation:	
- Malaysian income tax charge	**15,269**
- Foreign income tax charge	**227**
- Deferred tax charge	**2,352**

	17,848
	======

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 2019 RM'000
Charges:	
Finance cost	**26,431**
Depreciation and amortisation	**57,748**
Net foreign exchange loss	**5,494**
	=======
Credits:	
Interest income	**6,233**
Investment income	**3,068**
Gain on disposal of property, plant and equipment	**27**
	=======

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 2019.

7) Status of Corporate Proposals Announced

There was no corporate proposals announced but not completed as at 16 May 2019.

8) Group Borrowings and Debt Securities

The details of the Group's borrowings and debts securities as at 31 March 2019 are set out below:

	As at 31/03/2019				**As at 31/12/2018**
	Secured/ Unsecured	**Foreign Currency 'million**		**RM Equivalent '000**	**RM Equivalent '000**
Short term borrowings	Secured	USD	54.6	222,268	181,178
	Secured	RM		2,051	995
	Unsecured	USD	48.8	198,603	192,360
	Unsecured	RM		139,040	132,478
				561,962	507,011
Long term borrowings	Secured	USD	273.3	1,112,289	1,193,706
	Secured	RM		87,693	87,652
	Unsecured	RM		998,085	998,009
				2,198,067	2,279,367
Total borrowings	Secured	USD	327.9	1,334,557	1,374,884
	Secured	RM		89,744	88,647
	Unsecured	USD	48.8	198,603	192,360
	Unsecured	RM		1,137,125	1,130,487
				2,760,029	2,786,378

9) Outstanding Derivatives

As at 31 March 2019, 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	447,755	
- Less than 1 year		(106)
- 1 year to 2 years		(2,420)
- 2 years to 5 years		(2,048)
Forward Foreign Currency Exchange		
USD	84,511	
- Less than 1 year		82
Commodity Futures Contracts		
RM	4,401	
- Less than 1 year		109

There is no significant change for the financial derivatives in respect of the following since the previous financial year ended 31 December 2018:

(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 2019, 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 2019.

12) Dividend Proposed or Declared

No dividend has been proposed or declared for the current quarter ended 31 March 2019.

13) Earnings per Share

	Current Quarter 1Q 2019
a) Basic earnings per share	
Profit for the financial period attributable to equity holders of the Company *(RM'000)*	**41,684**
	==========
Weighted average number of ordinary shares in issue *('000)*	**807,097**
	==========
Basic earnings per share *(sen)*	**5.16**
	==========
b) Diluted earnings per share	
Profit for the financial period attributable to equity holders of the Company *(RM'000)*	**41,684**
	==========
Adjusted weighted average number of ordinary shares in issue	
Weighted average number of ordinary shares in issue *('000)*	**807,097**
Adjustment for potential conversion of warrants *('000)*	**22,548**
	829,645
	==========
Diluted earnings per share *(sen)*	**5.02**
	==========

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 2018 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 2019.