PRESS RELEASE **For Immediate Release**

GENTING PLANTATIONS REPORTS SECOND QUARTER AND FIRST HALF 2019 FINANCIAL RESULTS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

TABLE 1:

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

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

About Genting Plantations Berhad

Genting Plantations, a subsidiary of Genting Berhad, commenced operations in 1980. It has a landbank of about 64,600 hectares in Malaysia and some 183,000 hectares (including the *Plasma* scheme) in Indonesia held through joint ventures. It owns seven oil mills in Malaysia and four in Indonesia, with a total milling capacity of 565 metric tonnes per hour. In addition, the Group has ventured into the manufacturing of downstream palm-based products.

Genting Plantations has also diversified into property development to unlock the value of its strategically-located landbank and has invested significantly in biotechnology in a major effort to apply genomics-based solutions to increase crop productivity and sustainability.

For more information, visit www.gentingplantations.com.

~ END OF RELEASE ~

GENTING PLANTATIONS

SECOND QUARTERLY REPORT

Quarterly report on consolidated results for the second quarter ended 30 June 2019. The figures have not been audited.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2019

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Year Quarter 30/06/2019 RM'000	Preceding Year Corresponding Quarter 30/06/2018 RM'000	Current Year To-Date 30/06/2019 RM'000	Preceding Year Corresponding Period 30/06/2018 RM'000
Revenue	**525,744**	402,649	**1,147,440**	931,723
Cost of sales	**(451,572)**	(304,434)	**(950,984)**	(685,610)
Gross profit	**74,172**	98,215	**196,456**	246,113
Other income	**17,761**	15,050	**30,425**	47,817
Other expenses	**(53,617)**	(47,833)	**(107,448)**	(95,385)
Other gains/(losses)	**1,834**	(10,532)	**(3,660)**	3,244
Profit from operations	**40,150**	54,900	**115,773**	201,789
Finance cost	**(26,139)**	(28,183)	**(52,570)**	(54,284)
Share of results in joint ventures and associates	**11,920**	10,486	**22,636**	20,308
Profit before taxation	**25,931**	37,203	**85,839**	167,813
Taxation	**(7,612)**	(12,378)	**(25,460)**	(48,636)
Profit for the financial period	**18,319**	24,825	**60,379**	119,177
Profit/(loss) attributable to:				
Equity holders of the Company	**20,744**	26,138	**62,428**	127,116
Non-controlling interests	**(2,425)**	(1,313)	**(2,049)**	(7,939)
	18,319	24,825	**60,379**	119,177
Earnings per share (sen) for profit attributable to equity holders of the Company:				
- Basic	**2.55**	3.25	**7.69**	15.82
- Diluted	**2.55**	3.17	**7.69**	15.42

(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 30 JUNE 2019

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Year Quarter 30/06/2019 RM'000	Preceding Year Corresponding Quarter 30/06/2018 RM'000	Current Year To-Date 30/06/2019 RM'000	Preceding Year Corresponding Period 30/06/2018 RM'000
Profit for the financial period	**18,319**	24,825	**60,379**	119,177
Other comprehensive income/(loss), net of tax:				
Items that will be reclassified subsequently to profit or loss:				
Cash flow hedge	**(2,004)**	(2,597)	**(4,999)**	(3,529)
Foreign currency translation differences	**27,656**	(50,457)	**44,569**	(149,410)
	25,652	(53,054)	**39,570**	(152,939)
Total comprehensive income/(loss) for the financial period	**43,971**	(28,229)	**99,949**	(33,762)
Total comprehensive income/(loss) attributable to:				
Equity holders of the Company	**44,947**	(13,754)	**91,001**	(12,737)
Non-controlling interests	**(976)**	(14,475)	**8,948**	(21,025)
	43,971	(28,229)	**99,949**	(33,762)

(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 30 JUNE 2019

	AS AT 30/06/2019 RM'000	AS AT 31/12/2018 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	**4,227,314**	4,419,409
Land held for property development	**242,153**	246,594
Investment properties	**24,169**	24,484
Leasehold land use rights	**-**	664,644
Right-of-use assets	**949,969**	-
Intangible assets	**32,579**	32,832
Joint ventures	**170,371**	148,809
Associates	**10,719**	9,644
Financial assets at fair value through profit or loss	**3,117**	3,073
Other non-current assets	**54,213**	38,000
Deferred tax assets	**92,425**	110,850
	5,807,029	5,698,339
Current assets		
Property development cost	**54,259**	44,833
Inventories	**231,268**	291,026
Produce growing on bearer plants	**4,222**	3,828
Tax recoverable	**19,326**	14,876
Trade and other receivables	**558,187**	473,882
Amounts due from joint ventures, associates and other related companies	**3,093**	5,416
Derivative financial assets	**1,474**	2,217
Financial assets at fair value through profit or loss	**550,016**	350,016
Cash and cash equivalents	**1,383,432**	949,885
	2,805,277	2,135,979
TOTAL ASSETS	**8,612,306**	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)

GENTING PLANTATIONS

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2019 *(Continued)*

	AS AT 30/06/2019 RM'000	AS AT 31/12/2018 RM'000
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	**1,724,016**	863,267
Reserves	**3,123,446**	3,257,303
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	4,847,462	4,120,570
Non-controlling interests	**199,845**	191,873
	----------------	----------------
Total equity	**5,047,307**	4,312,443
Non-current liabilities		
Borrowings	**2,172,123**	2,279,367
Lease liabilities	**5,997**	-
Provisions	**27,118**	24,230
Derivative financial liabilities	**6,189**	3,605
Deferred tax liabilities	**320,893**	317,704
Deferred income	**13,693**	13,642
	----------------	----------------
	2,546,013	2,638,548
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Current liabilities		
Trade and other payables	**364,369**	370,402
Amounts due to ultimate holding and other related companies	**823**	1,062
Lease liabilities	**2,400**	-
Dividend	**74,019**	-
Borrowings	**567,211**	507,011
Derivative financial liabilities	**1,672**	-
Taxation	**8,492**	4,852
	----------------	----------------
	1,018,986	883,327
	----------------	----------------
Total liabilities	**3,564,999**	3,521,875
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TOTAL EQUITY AND LIABILITIES	**8,612,306**	7,834,318
	==========	==========
NET ASSETS PER SHARE (RM)	**5.40**	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 30 JUNE 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	**-**	**-**	**-**	**32,007**	**(3,434)**	**-**	**62,428**	**91,001**	**8,948**	**99,949**
Issue of shares upon exercise of warrants	**860,749**	**(150,655)**	**-**	**-**	**-**	**-**	**-**	**710,094**	**-**	**710,094**
Transfer of warrants reserve upon expiry of warrants to retained earnings	**-**	**(1,130)**	**-**	**-**	**-**	**-**	**1,130**	**-**	**-**	**-**
Dividends paid to non-controlling interests	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(976)**	**(976)**
Appropriation: - Final single-tier dividend payable for the financial year ended 31 December 2018 (8.25 sen)	**-**	**-**	**-**	**-**	**-**	**-**	**(74,019)**	**(74,019)**	**-**	**(74,019)**
Balance at 30 June 2019	**1,724,016**	**-**	**(84,586)**	**(204,948)**	**(3,876)**	**(1,372)**	**3,418,228**	**4,847,462**	**199,845**	**5,047,307**

(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 30 JUNE 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	-	-	-	(135,848)	(4,005)	-	127,116	(12,737)	(21,025)	(33,762)
Issue of shares upon exercise of warrants	15,102	(2,642)	-	-	-	-	-	12,460	-	12,460
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	(1,137)	(1,137)
Appropriation:										
- Special single-tier dividend paid for the financial year ended 31 December 2017 (11 sen)	-	-	-	-	-	-	(88,367)	(88,367)	-	(88,367)
- Final single-tier dividend paid for the financial year ended 31 December 2017 (9.5 sen)	-	-	-	-	-	-	(76,459)	(76,459)	-	(76,459)
	-	-	-	-	-	-	(164,826)	(164,826)	-	(164,826)
Balance at 30 June 2018	856,442	152,982	9,573	(268,236)	(272)	(1,372)	3,427,455	4,176,572	209,172	4,385,744

(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 30 JUNE 2019

	Current Year To-Date 30/06/2019 RM'000	Preceding Year Corresponding Period 30/06/2018 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	**85,839**	167,813
Adjustments for:		
Depreciation and amortisation	**113,133**	101,537
Finance cost	**52,570**	54,284
Interest income	**(14,322)**	(20,589)
Investment income	**(6,095)**	(9,149)
Net unrealised exchange differences	**2,459**	(3,649)
Share of results in joint ventures and associates	**(22,636)**	(20,308)
Fair value change arising from produce growing on bearer plants	**(395)**	(161)
Net surplus arising from Government acquisition	**(3,222)**	(14,358)
Other adjustments	**2,802**	1,703
	124,294	89,310
Operating profit before changes in working capital	**210,133**	257,123
Changes in working capital:		
Net change in current assets	**(50,104)**	(52,931)
Net change in current liabilities	**(1,704)**	27,901
	(51,808)	(25,030)
Cash generated from operations	**158,325**	232,093
Tax paid *(net of tax refund)*	**(26,948)**	(46,023)
Retirement gratuities paid	**(468)**	-
Net cash flows generated from operating activities	**130,909**	186,070
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	**(124,341)**	(139,741)
Purchase of leasehold land use rights	**-**	(9,849)
Purchase of right-of-use assets	**(4,541)**	-
Land held for property development	**(326)**	(4,169)
Interest received	**14,322**	20,589
Investment income	**6,095**	9,149
Financial assets at fair value through profit or loss	**(200,000)**	-
Proceeds from disposal of investment in associate	**-**	1,250
Proceeds from disposal of property, plant and equipment	**146**	29
Proceeds received from Government in respect of acquisition of land	**-**	14,712
Net cash flows used in investing activities	**(308,645)**	(108,030)

(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

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2019 *(Continued)*

	Current Year To-Date 30/06/2019 RM'000	Preceding Year Corresponding Period 30/06/2018 RM'000
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from bank borrowings	**93,500**	55,814
Proceeds from issue of shares upon exercise of warrants	**710,094**	12,460
Repayment of bank borrowings and transaction costs	**(125,742)**	(348,169)
Repayment of lease liabilities	**(1,391)**	-
Finance cost paid	**(65,793)**	(63,930)
Dividend paid	**-**	(164,826)
Dividend paid to non-controlling interests	**(976)**	(1,137)
Movement in restricted cash	**-**	357,300
Net cash flows generated from/(used in) financing activities	**609,692**	(152,488)
Net change in cash and cash equivalents	**431,956**	(74,448)
Cash and cash equivalents at beginning of financial period	**949,885**	1,221,674
Effect of currency translation	**1,591**	(11,225)
Cash and cash equivalents at end of financial period	**1,383,432**	1,136,001

(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
- SECOND QUARTER ENDED 30 JUNE 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 and six months ended 30 June 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 assets	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 right-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 six months ended 30 June 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 six months ended 30 June 2019, the paid-up share capital of the Company was increased by RM860.7 million by way of allotment and issuance of 91,625,106 new ordinary shares arising from the exercise of 91,625,106 warrants.

Other than the above, there were no other issuance, cancellation, repurchase, resale or repayment of debts or equity securities for the six months ended 30 June 2019.

f) Dividend Paid

No dividend was paid during the six months ended 30 June 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 changes in shareholding in associates, impairment losses and reversal of previously recognised impairment losses.

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

Segment analysis for the six months ended 30 June 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	**351,225**	**53,822**	**-**	**742,393**	**-**	**-**	**1,147,440**
- Inter segment	**243,085**	**-**	**-**	**-**	**-**	**(243,085)**	**-**
Total Revenue	**594,310**	**53,822**	**-**	**742,393**	**-**	**(243,085)**	**1,147,440**
Adjusted EBITDA	**171,232**	**10,529**	**(8,217)**	**34,562**	**3,733**	**-**	**211,839**
Gain on disposal of assets	**35**	**7**	**-**	**-**	**-**	**-**	**42**
Net surplus arising from government acquisition	**1,693**	**1,529**	**-**	**-**	**-**	**-**	**3,222**
Assets written off & others	**(479)**	**-**	**(5)**	**(35)**	**-**	**-**	**(519)**
	172,481	**12,065**	**(8,222)**	**34,527**	**3,733**	**-**	**214,584**
Depreciation and amortisation	**(105,971)**	**(422)**	**(1,200)**	**(5,540)**	**-**	**-**	**(113,133)**
Share of results in joint ventures and associates	**1,075**	**21,552**	**-**	**-**	**9**	**-**	**22,636**
	67,585	**33,195**	**(9,422)**	**28,987**	**3,742**	**-**	**124,087**
Interest income							**14,322**
Finance cost							**(52,570)**
Profit before taxation							**85,839**
Main foreign currency exchange ratio of 100 units of foreign currency to RM	RM/IDR 0.0290	RM -	RM -	RM -	RM -		
Assets							
Segment assets	**5,577,037**	**477,740**	**28,118**	**511,289**	**550,308**	**-**	**7,144,492**
Joint ventures	**-**	**170,371**	**-**	**-**	**-**	**-**	**170,371**
Associates	**10,685**	**181**	**-**	**-**	**(147)**	**-**	**10,719**
	5,587,722	**648,292**	**28,118**	**511,289**	**550,161**	**-**	**7,325,582**
Interest bearing instruments							**1,174,973**
Deferred tax assets							**92,425**
Tax recoverable							**19,326**
Total assets							**8,612,306**
Liabilities							
Segment liabilities	**250,848**	**116,549**	**2,962**	**51,017**	**74,904**	**-**	**496,280**
Interest bearing instruments							**2,739,334**
Deferred tax liabilities							**320,893**
Taxation							**8,492**
Total liabilities							**3,564,999**
Main foreign currency exchange ratio of 100 units of foreign currency to RM	RM/IDR 0.0293	RM -	RM -	RM -	RM -		

h) Property, Plant and Equipment

During the six months ended 30 June 2019, acquisitions and disposals of property, plant and equipment by the Group were RM142.9 million and RM0.1 million respectively.

i) Material Events Subsequent to the End of Financial Year

There were no material events subsequent to the end of the six months ended 30 June 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 six months ended 30 June 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 30 June 2019 are as follows:

	Contracted RM'000	**Not Contracted** RM'000	**Total** RM'000
Property, plant and equipment	**114,891**	**1,194,780**	**1,309,671**
Right-of-use assets	**-**	**12,985**	**12,985**
Intellectual property development	**13,487**	**-**	**13,487**
	128,378	**1,207,765**	**1,336,143**

m) Significant Related Party Transactions

Significant related party transactions which were entered into on agreed terms and prices for the current quarter and six months ended 30 June 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 2Q 2019 RM'000	**Current Financial Year-to-Date** RM'000
i)	Provision of shared services in relation to secretarial, tax, treasury and other services by Genting Berhad.	415	830
ii)	Letting of office space and provision of related services by Oakwood Sdn Bhd.	631	1,267
iii)	Purchase of air-tickets, hotel accommodation and other related services from Genting Malaysia Berhad.	651	669
iv)	Provision of information technology consultancy, development, implementation, support and maintenance service by Genting Malaysia Berhad.	493	1,302
v)	Provision of management services to Genting Simon Sdn Bhd and Genting Highlands Premium Outlets Sdn Bhd by Genting Awanpura Sdn Bhd.	290	569
vi)	Sale of refined palm oil products by Genting MusimMas Refinery Sdn Bhd to Inter-Continental Oils & Fats Pte Ltd.	145,174	319,024
vii)	Provision of sequencing and bioinformatics services by Genting Laboratory Services Sdn Bhd to ACGT Sdn Bhd.	-	5
viii)	Sale of fresh fruit bunches by PT Agro Abadi Cemerlang to Sepanjang Group	984	984

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 30 June 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	-	550,016	3,117	553,133
Derivative financial instruments	-	1,474	-	1,474
	-	551,490	3,117	554,607
Financial liabilities				
Derivative financial instruments	-	7,861	-	7,861

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	74
Foreign exchange differences	(30)
As at 30 June 2019	3,117

There have been no transfers between the levels of the fair value hierarchy during the six months ended 30 June 2019.

GENTING PLANTATIONS

ADDITIONAL INFORMATION REQUIRED BY BURSA SECURITIES - SECOND QUARTER ENDED 30 JUNE 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				FINANCIAL YEAR-TO-DATE			
	2019 RM'Mil	2018 RM'Mil	+/- RM'Mil	+/- %	1H 2019 RM'Mil	1H 2018 RM'Mil	+/- RM'Mil	+/- %
Revenue								
Plantation	**253.4**	288.3	*-34.9*	*-12*	**594.3**	619.6	*-25.3*	*-4*
Property	**31.2**	25.3	*+5.9*	*+23*	**53.8**	51.9	*+1.9*	*+4*
Downstream manufacturing	**343.9**	194.6	*+149.3*	*+77*	**742.4**	476.5	*+265.9*	*+56*
	628.5	508.2	*+120.3*	*+24*	**1,390.5**	1,148.0	*+242.5*	*+21*
Inter segment	**(102.8)**	(105.6)	*+2.8*	*+3*	**(243.1)**	(216.3)	*-26.8*	*-12*
Revenue - external	**525.7**	402.6	*+123.1*	*+31*	**1,147.4**	931.7	*+215.7*	*+23*
Profit before tax								
Plantation	**64.2**	97.2	*-33.0*	*-34*	**171.2**	249.8	*-78.6*	*-31*
Property	**6.8**	4.1	*+2.7*	*+66*	**10.6**	8.9	*+1.7*	*+19*
Biotechnology	**(4.5)**	(3.3)	*-1.2*	*-36*	**(8.2)**	(6.2)	*-2.0*	*-32*
Downstream manufacturing	**12.6**	4.6	*+8.0*	*>100*	**34.6**	5.0	*+29.6*	*>100*
Others	**5.5**	(6.6)	*+12.1*	-	**3.7**	11.6	*-7.9*	*-68*
Adjusted EBITDA	**84.6**	96.0	*-11.4*	*-12*	**211.9**	269.1	*-57.2*	*-21*
Net surplus arising from government acquisition	**3.2**	-	*+3.2*	-	**3.2**	14.4	*-11.2*	*-78*
Loss on disposal of investment in associate	**-**	-	-	-	**-**	(0.4)	*+0.4*	-
Assets written off and others	**(0.3)**	(0.3)	-	-	**(0.5)**	(0.4)	*-0.1*	*-25*
EBITDA	**87.5**	95.7	*-8.2*	*-9*	**214.6**	282.7	*-68.1*	*-24*
Depreciation and amortisation	**(55.4)**	(50.9)	*-4.5*	*-9*	**(113.1)**	(101.5)	*-11.6*	*-11*
Interest income	**8.1**	10.1	*-2.0*	*-20*	**14.3**	20.6	*-6.3*	*-31*
Finance cost	**(26.2)**	(28.2)	*+2.0*	*+7*	**(52.6)**	(54.3)	*+1.7*	*+3*
Share of results in joint ventures and associates	**11.9**	10.5	*+1.4*	*+13*	**22.6**	20.3	*+2.3*	*+11*
Profit before tax	**25.9**	37.2	*-11.3*	*-30*	**85.8**	167.8	*-82.0*	*-49*

1) Performance Analysis

The Group’s revenue for the second quarter of 2019 (“2Q 2019”) and first half of 2019 (“1H 2019”) increased year-on-year, mainly arising from higher demand for its refinery and biodiesel products, along with higher sales from the Property segment. Revenue for the Plantation segment declined year-on-year on the back of lower palm products prices, which outweighed the higher FFB production.

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

Palm products prices continued to soften in 1H 2019, pressured by a combination of adverse factors including the elevated inventory levels, weakness in soybean prices arising from the lingering US-China trade discord and uncertainty of demand from importing countries. Consequently, the Group achieved markedly lower year-on-year CPO and PK selling prices for 2Q 2019 and 1H 2019.

	Current Quarter			**Year-To-Date**		
	2019	**2018**	**Change %**	**2019**	**2018**	**Change %**
Average Selling Price/tonne (RM)						
o Crude Palm Oil	1,943	2,291	*-15*	1,960	2,336	*-16*
o Palm Kernel	1,082	1,723	*-37*	1,194	1,908	*-37*
Production (MT’000)						
o Fresh Fruit Bunches	515	479	*+7*	1,069	965	*+11*

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

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

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

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

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

	2Q 2019 RM'Mil	1Q 2019 RM'Mil	+/- RM'Mil	+/- %
Revenue				
Plantation	**253.4**	340.9	*-87.5*	*-26*
Property	**31.2**	22.6	*+8.6*	*+38*
Downstream manufacturing	**343.9**	398.5	*-54.6*	*-14*
	628.5	762.0	*-133.5*	*-18*
Inter segment	**(102.8)**	(140.3)	*+37.5*	*+27*
Revenue – external	**525.7**	621.7	*-96.0*	*-15*
Profit before tax				
Plantation	**64.2**	107.0	*-42.8*	*-40*
Property	**6.8**	3.8	*+3.0*	*+79*
Biotechnology	**(4.5)**	(3.7)	*-0.8*	*-22*
Downstream manufacturing	**12.6**	22.0	*-9.4*	*-43*
Others	**5.5**	(1.8)	*+7.3*	*-*
Adjusted EBITDA	**84.6**	127.3	*-42.7*	*-34*
Net surplus arising from government acquisition	**3.2**	-	*+3.2*	*-*
Assets written off and others	**(0.3)**	(0.2)	*-0.1*	*-50*
EBITDA	**87.5**	127.1	*-39.6*	*-31*
Depreciation and amortisation	**(55.4)**	(57.7)	*+2.3*	*+4*
Interest income	**8.1**	6.2	*+1.9*	*+31*
Finance cost	**(26.2)**	(26.4)	*+0.2*	*+1*
Share of results in joint ventures and associates	**11.9**	10.7	*+1.2*	*+11*
Profit before tax	**25.9**	59.9	*-34.0*	*-57*

Pre-tax profit for 2Q 2019 was lower than the immediate preceding quarter, mainly due to the declines in prices and sales from the Plantation and Downstream Manufacturing segments.

On the other hand, the Property segment's profit improved from higher sales whilst the Group also recorded foreign currency translation gains.

	2Q 2019	1Q 2019	Change %
Average Selling Price/tonne (RM)			
○ Crude Palm Oil	1,943	1,974	*-2*
○ Palm Kernel	1,082	1,283	*-16*
Production (MT'000)			
○ Fresh Fruit Bunches	515	554	*-7*

3) *Prospects*

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

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

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

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

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

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 and six months ended 30 June 2019 is set out below:

	Current Quarter 2Q 2019 RM'000	**Current Financial Year-To-Date** RM'000
Current taxation:		
- Malaysian income tax charge	**10,635**	**25,904**
- Foreign income tax charge	**1**	**228**
- Deferred tax reversal	**(3,032)**	**(680)**
	-----------	-----------
	7,604	**25,452**
Prior year's taxation:		
- Income tax underprovided	**8**	**8**
	-----------	-----------
	7,612	**25,460**
	======	======

The effective tax rate for the current quarter and six months ended 30 June 2019 were 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 2Q 2019 RM'000	**Current Financial Year-To-Date** RM'000
Charges:		
Finance cost	**26,139**	**52,570**
Depreciation and amortisation	**55,385**	**113,133**
Net foreign exchange differences	**(1,834)**	**3,660**
	=======	=======
Credits:		
Interest income	**8,089**	**14,322**
Investment income	**3,027**	**6,095**
Gain on disposal of property, plant and equipment	**15**	**42**
Net surplus arising from government acquisition	**3,222**	**3,222**
	=======	=======

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 and six months ended 30 June 2019.

7) Status of Corporate Proposals Announced

There was no corporate proposals announced but not completed as at 21 August 2019.

8) Group Borrowings and Debt Securities

The details of the Group's borrowings and debts securities as at 30 June 2019 are set out below:

	As at 30/06/2019				**As at 31/12/2018**
	Secured/ Unsecured	**Foreign Currency 'million**		**RM Equivalent '000**	**RM Equivalent '000**
Short term borrowings	Secured	USD	61.8	255,947	181,178
	Secured	RM		990	995
	Unsecured	USD	48.3	200,105	192,360
	Unsecured	RM		110,169	132,478
				567,211	507,011
Long term borrowings	Secured	USD	262.2	1,086,472	1,193,706
	Secured	RM		87,489	87,652
	Unsecured	RM		998,162	998,009
				2,172,123	2,279,367
Total borrowings	Secured	USD	324.0	1,342,419	1,374,884
	Secured	RM		88,479	88,647
	Unsecured	USD	48.3	200,105	192,360
	Unsecured	RM		1,108,331	1,130,487
				2,739,334	2,786,378

9) *Outstanding Derivatives*

As at 30 June 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
<u>Interest Rate Swaps</u>		
USD	248,610	
- Less than 1 year		(1,672)
- 1 year to 2 years		(3,996)
- 2 years to 5 years		(2,193)
<u>Forward Foreign Currency Exchange</u>		
USD	129,803	
- Less than 1 year		360
<u>Commodity Futures Contracts</u>		
RM	45,385	
- Less than 1 year		1,114

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 30 June 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 21 August 2019.

12) *Dividend Proposed or Declared*

a) i) An interim single-tier dividend of 3.5 sen per ordinary share in respect of the financial year ending 31 December 2019 has been declared by the Directors.

ii) The interim single-tier dividend declared and paid for the previous year's corresponding period was 4.75 sen per ordinary share.

iii) The interim single-tier dividend shall be payable on 9 October 2019.

iv) Entitlement to the interim single-tier dividend:-

A Depositor shall qualify for entitlement to the interim single-tier dividend only in respect of:

- Shares transferred into the Depositor's Securities Account before 4.30 p.m on 18 September 2019 in respect of ordinary transfer; and

- Shares bought on the Bursa Securities on a cum entitlement basis according to the Main Market Listing Requirements of Bursa Securities.

b) The total single-tier dividend payable to-date for the financial year ending 31 December 2019 is 3.5 sen per ordinary share.

13) *Earnings per Share*

	Current Quarter 2Q 2019	Current Financial Year-To-Date
Basic and diluted earnings per share		
Profit for the financial period attributable to equity holders of the Company *(RM'000)*	**20,744**	**62,428**
	==========	==========
Weighted average number of ordinary shares in issue *('000)*	**813,219**	**811,780**
	==========	==========
Basic earnings per share *(sen)*	**2.55**	**7.69**
	==========	==========

The Group has no dilutive potential ordinary shares following the expiration of warrants on 17 June 2019 and therefore the diluted earning per share is the same as the basic earning per share.

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 28 August 2019.