

GENTING PLANTATIONS REPORTS FIRST QUARTER FINANCIAL YEAR 2025 RESULTS

KUALA LUMPUR, May 28 – Genting Plantations Berhad reported its financial results for the first quarter ended 31 March 2025 (“1Q 2025”), registering higher year-on-year revenue, attributable to higher palm product prices and improved sales volume at the Downstream Manufacturing segment.

Fresh fruit bunch (“FFB”) production in 1Q 2025 saw a year-on-year decline, primarily due to disruptions caused by unusually heavy rainfall and flooding across several estates in Malaysia. The impact was partially offset by stronger output from the Group’s Indonesian estates, supported by a favourable age profile.

The Group achieved higher crude palm oil and palm kernel prices of RM4,162 per metric tonne (“mt”) and RM3,311 per mt respectively. Reflective of the higher palm products selling prices, 1Q 2025 EBITDA for the Plantation segment increased year-on-year on top of the increased sales volume during the quarter.

EBITDA for the Property segment declined year-on-year in tandem with lower revenue.

The AgTech segment's losses was comparable year-on-year.

The Downstream Manufacturing segment recorded higher EBITDA year-on-year attributed to improved margin.

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

Palm oil prices have since eased driven by the seasonal recovery in production and the expected build-up in palm oil stocks. However, the Group anticipates prices to stabilise in the near term, supported by purchases from key importing countries following the recent palm oil price correction. Nonetheless, escalating trade tensions and subdued crude oil prices may add on to price volatility.

The Group expects an overall growth in FFB production over the remaining months of the year, underpinned by the progression of existing mature areas into higher yielding brackets in Indonesia. The ongoing replanting activities in Malaysia, while ensuring production growth in the long term, may have a moderating effect on the Group’s production in the short term.

In line with the blueprint of its townships in Johor which offers diverse concepts and a well-balanced property mix to meet a wide range of market demand, the Property segment has launched U.Reka in Genting Indahpura, its 300-acre mixed development project that infuses elements of leisure and active lifestyle in a secured living environment. Meanwhile, the soft launch of Jakarta Premium Outlets® was well-received, marking a successful debut of the first Premium Outlets® in Indonesia. The Premium Outlets® will continue to refine its tenant portfolio to further enhance the shopping experience and reinforce its position as a premier retail destination in the region.

The AgTech segment will continue to drive transformative innovation by integrating artificial intelligence, big data analytics, and advanced genomic research to develop high-yielding, disease-resistant planting materials and sustainable biological solutions. These technologies will support broader market adoption, optimise crop yields, enhance traceability, and significantly boost the efficiency and productivity of the Group's agribusiness operations, while upholding a strong commitment to environmentally sustainable practices.

The Downstream Manufacturing segment is expected to remain challenging, given the ongoing intense competition from its Indonesian counterparts. Meanwhile, the segment's palm-based biodiesel will continue to predominantly cater to the Malaysian biodiesel mandate, given limited export market opportunities.

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

TABLE 1:

RM' Million	1Q 2025	1Q 2024	%
Revenue			
Plantation	527.7	524.9	+1
Property	28.7	34.3	-16
AgTech	4.9	3.3	+48
Downstream Manufacturing	264.6	184.5	+43
	825.9	747.0	+11
Inter segment	(106.4)	(141.2)	+25
Revenue – external	719.5	605.8	+19
Adjusted EBITDA/(LBITDA)			
Plantation	239.8	146.9	+63
Property	5.7	7.8	-27
AgTech	(2.3)	(2.3)	-
Downstream Manufacturing	5.7	0.9	>100
Others*	0.2	2.3	-91
	249.1	155.6	+60
EBITDA	177.6	149.6	+19
Profit before tax	90.1	60.8	+48
Profit for the financial period	63.0	39.7	+59
Basic EPS (sen)	6.83	4.77	+43

**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 64,100 hectares in Malaysia and some 178,900 hectares (including the *Plasma* scheme) in Indonesia. It owns seven oil mills each in Malaysia and Indonesia, with a total milling capacity of 765 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 agriculture technology to provide total solutions and services to the Group's core agri-business in optimising yield, improving operating efficiency, enabling traceability and enhancing 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 2025. The figures have not been audited.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2025

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Year Quarter 31/03/2025 RM'000	Preceding Year Corresponding Quarter 31/03/2024 RM'000	Current Year To-Date 31/03/2025 RM'000	Preceding Year Corresponding Period 31/03/2024 RM'000
Revenue	719,450	605,835	719,450	605,835
Cost of sales	(482,142)	(460,188)	(482,142)	(460,188)
Gross profit	237,308	145,647	237,308	145,647
Other income	15,946	8,263	15,946	8,263
Other expenses	(139,557)	(81,236)	(139,557)	(81,236)
Other gains	257	2,893	257	2,893
Profit from operations	113,954	75,567	113,954	75,567
Finance cost	(32,650)	(25,664)	(32,650)	(25,664)
Share of results in joint ventures and associates	8,784	10,851	8,784	10,851
Profit before taxation	90,088	60,754	90,088	60,754
Taxation	(27,081)	(21,052)	(27,081)	(21,052)
Profit for the financial period	63,007	39,702	63,007	39,702
Profit/(loss) attributable to:				
Equity holders of the Company	61,258	42,832	61,258	42,832
Non-controlling interests	1,749	(3,130)	1,749	(3,130)
	63,007	39,702	63,007	39,702
Earnings per share (sen) for profit attributable to equity holders of the Company:				
- Basic	6.83	4.77	6.83	4.77
- Diluted	6.83	4.77	6.83	4.77

(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 2024)

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**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2025**

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Year Quarter 31/03/2025 RM'000	Preceding Year Corresponding Quarter 31/03/2024 RM'000	Current Year To-Date 31/03/2025 RM'000	Preceding Year Corresponding Period 31/03/2024 RM'000
Profit for the financial period	63,007	39,702	63,007	39,702
Other comprehensive income/(loss), net of tax:				
Items that will not be reclassified subsequently to profit or loss:				
Changes in the fair value of equity investments at fair value through other comprehensive income	<u>(813)</u>	<u>1,625</u>	<u>(813)</u>	<u>1,625</u>
	(813)	1,625	(813)	1,625
Items that will be reclassified subsequently to profit or loss:				
Cash flow hedge				
- Fair value changes	<u>68</u>	<u>(2,053)</u>	<u>68</u>	<u>(2,053)</u>
- Reclassifications	<u>1,829</u>	<u>(1,158)</u>	<u>1,829</u>	<u>(1,158)</u>
	1,897	(3,211)	1,897	(3,211)
Share of other comprehensive loss of joint venture	(4,315)	(123)	(4,315)	(123)
Foreign currency translation differences	<u>(102,789)</u>	<u>9,505</u>	<u>(102,789)</u>	<u>9,505</u>
	(105,207)	6,171	(105,207)	6,171
Other comprehensive income/(loss) for the financial period, net of tax	(106,020)	7,796	(106,020)	7,796
Total comprehensive income/(loss) for the financial period	<u>(43,013)</u>	<u>47,498</u>	<u>(43,013)</u>	<u>47,498</u>
Total comprehensive income/(loss) attributable to:				
Equity holders of the Company	(35,610)	55,443	(35,610)	55,443
Non-controlling interests	<u>(7,403)</u>	<u>(7,945)</u>	<u>(7,403)</u>	<u>(7,945)</u>
	(43,013)	47,498	(43,013)	47,498

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the financial year ended 31 December 2024)



**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2025**

	As at 31/03/2025 RM'000	Audited As at 31/12/2024 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	4,321,112	4,472,816
Land held for property development	450,213	454,859
Investment properties	16,059	16,167
Right-of-use assets	954,680	969,882
Intangible assets	787	789
Joint ventures	410,725	406,501
Associates	14,033	12,269
Financial assets at fair value through profit or loss ("FVTPL")	146	203
Financial assets at fair value through other comprehensive income ("FVOCI")	8,958	9,801
Other non-current assets	156,247	165,693
Deferred tax assets	76,344	76,778
	6,409,304	6,585,758
Current assets		
Property development costs	84,816	52,816
Inventories	316,492	277,352
Produce growing on bearer plants	11,255	14,352
Tax recoverable	64,984	58,019
Trade and other receivables	735,893	716,290
Amounts due from joint ventures, associates and other related companies	12,087	10,849
Derivative financial instruments	279	872
Restricted cash	23,256	23,510
Cash and cash equivalents	1,523,433	1,880,394
	2,772,495	3,034,454
Assets classified as held for sale	4,077	4,077
	2,776,572	3,038,531
TOTAL ASSETS	9,185,876	9,624,289

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2024)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2025 *(Continued)*

	As at 31/03/2025 RM'000	Audited As at 31/12/2024 RM'000
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	1,724,016	1,724,016
Treasury shares	(1,568)	(1,568)
Reserves	3,364,403	3,552,530
	5,086,851	5,274,978
Non-controlling interests	42,279	56,993
Total equity	5,129,130	5,331,971
Non-current liabilities		
Borrowings	1,433,411	1,466,262
Lease liabilities	9,203	10,159
Provisions	86,349	83,094
Deferred tax liabilities	475,798	491,073
Other non-current liabilities	5,302	5,014
	2,010,063	2,055,602
Current liabilities		
Trade and other payables	550,904	540,682
Amounts due to ultimate holding, other related companies and associate	380	3,018
Borrowings	1,487,639	1,677,884
Lease liabilities	3,544	3,580
Derivative financial instruments	-	3,226
Taxation	4,216	8,326
	2,046,683	2,236,716
Total liabilities	4,056,746	4,292,318
TOTAL EQUITY AND LIABILITIES	9,185,876	9,624,289
NET ASSETS PER SHARE (RM)	5.67	5.88

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2024)



**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2025**

	<----- Attributable to equity holders of the Company ----->								
	Share Capital 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 2025	1,724,016	(104,523)	(421,907)	(1,131)	(1,568)	4,080,091	5,274,978	56,993	5,331,971
Profit for the financial period	-	-	-	-	-	61,258	61,258	1,749	63,007
Other comprehensive income/(loss)	-	(813)	(97,250)	1,195	-	-	(96,868)	(9,152)	(106,020)
Total comprehensive income/(loss) for the financial period	-	(813)	(97,250)	1,195	-	61,258	(35,610)	(7,403)	(43,013)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	(7,311)	(7,311)
Appropriation:									
- Special single-tier dividend for the financial year ended 31 December 2024 (13.0 sen)	-	-	-	-	-	(116,631)	(116,631)	-	(116,631)
- Final single-tier dividend for the financial year ended 31 December 2024 (4.0 sen)	-	-	-	-	-	(35,886)	(35,886)	-	(35,886)
	-	-	-	-	-	(152,517)	(152,517)	-	(152,517)
At 31 March 2025	1,724,016	(105,336)	(519,157)	64	(1,568)	3,988,832	5,086,851	42,279	5,129,130

(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 2024)



**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2025 (Continued)**

	<----- Attributable to equity holders of the Company ----->								
	Share Capital 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 2024	1,724,016	(105,336)	(224,633)	402	(1,568)	3,941,423	5,334,304	100,562	5,434,866
Profit for the financial period	-	-	-	-	-	42,832	42,832	(3,130)	39,702
Other comprehensive income/(loss)	-	1,625	13,156	(2,170)	-	-	12,611	(4,815)	7,796
Total comprehensive income/(loss) for the financial period	-	1,625	13,156	(2,170)	-	42,832	55,443	(7,945)	47,498
Appropriation:									
- Special single-tier dividend for the financial year ended 31 December 2023 (9.0 sen)	-	-	-	-	-	(80,745)	(80,745)	-	(80,745)
- Final single-tier dividend for the financial year ended 31 December 2023 (4.0 sen)	-	-	-	-	-	(35,886)	(35,886)	-	(35,886)
	-	-	-	-	-	(116,631)	(116,631)	-	(116,631)
At 31 March 2024	1,724,016	(103,711)	(211,477)	(1,768)	(1,568)	3,867,624	5,273,116	92,617	5,365,733

(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 2024)

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2025**

	Current Year To-Date 31/03/2025 RM'000	Preceding Year Corresponding Period 31/03/2024 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	90,088	60,754
Adjustments for:		
Depreciation and amortisation	76,766	81,112
Finance cost	32,650	25,664
Interest income	(13,085)	(7,022)
Net surplus arising from Government acquisition	(1,180)	-
Net unrealised foreign exchange differences	(2,351)	(660)
Share of results in joint ventures and associates	(8,784)	(10,851)
Fair value changes arising from produce growing on bearer plants	(11,294)	(11,475)
Provision for retirement gratuities/benefits	5,031	6,595
Net fair value changes on financial assets at FVTPL	54	(114)
Net impairment losses	72,276	4,884
Property, plant and equipment written off	370	972
Write-down on land held for property development	-	726
(Gain)/loss on disposal of property, plant and equipment	(40)	228
Other non-cash items and adjustments	(50)	(40)
	150,363	90,019
Operating profit before changes in working capital	240,451	150,773
Changes in working capital		
Net change in current assets	(82,597)	(196,899)
Net change in current liabilities	(23,761)	34,346
	(106,358)	(162,553)
Cash generated from operations	134,093	(11,780)
Tax paid (<i>net of tax refund</i>)	(30,629)	(31,129)
Retirement gratuities/benefits paid	(232)	(580)
Net cash flows from operating activities	103,232	(43,489)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(75,999)	(71,957)
Purchase of right-of-use assets	(1,433)	(7,190)
Land held for property development	(1,396)	(7,745)
Interest received	13,085	7,022
Proceeds from disposal of property, plant and equipment	40	201
Proceeds from disposal of assets classified as held for sale	18,720	868
Proceed received from Government acquisition	1,200	-
Investment in joint venture	-	(1,000)
Investment in associate	(1,519)	(25)
Net cash flows from investing activities	(47,302)	(79,826)

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the financial year ended 31 December 2024)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2025 *(Continued)*

	Current Year To-Date 31/03/2025 RM'000	Preceding Year Corresponding Period 31/03/2024 RM'000
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from bank borrowings	184,640	258,394
Repayment of bank borrowings and transaction costs	(397,393)	(219,210)
Finance cost paid	(40,106)	(19,834)
Repayment of lease liabilities	(1,055)	(822)
Dividends paid	(152,517)	-
Dividends paid to non-controlling interests	(7,311)	-
Net cash flows from financing activities	(413,742)	18,528
Net change in cash and cash equivalents	(357,812)	(104,787)
Cash and cash equivalents at beginning of financial period	1,880,394	1,048,573
Effects of currency translation	851	624
Cash and cash equivalents at end of financial period	1,523,433	944,410
Analysis of cash and cash equivalents		
Bank balances and deposits	656,475	625,827
Money market instruments	866,958	318,583
	1,523,433	944,410

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the financial year ended 31 December 2024)

GENTING PLANTATIONS BERHAD
NOTES TO THE INTERIM QUARTERLY FINANCIAL REPORT
- FIRST QUARTER ENDED 31 MARCH 2025

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

(a) Accounting Policies, Presentation and Methods of Computation

The interim quarterly financial report 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 interim financial report should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 December 2024. The material 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 2024 except for the adoption of amendments to published standard for the Group for the financial year beginning 1 January 2025:

- Amendments to MFRS 121 on lack of exchangeability

The adoption of these amendments to published standards did not have any material impact on the interim quarterly financial report of the Group.

(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 three months ended 31 March 2025.

(d) Material Changes in Estimates

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

(e) Changes in Debt and Equity Securities

There were no other issuance, cancellation, repurchase, resale or repayment of debts or equity securities for the three months ended 31 March 2025.

(f) Dividends Paid

Dividends paid during the three months ended 31 March 2025 are as follows:

	RM’Mil
(i) Special single-tier dividend paid on 28 March 2025 for the financial year ended 31 December 2024	
- 13.0 sen per ordinary share	116.6
(ii) Final single-tier dividend paid on 28 March 2025 for the financial year ended 31 December 2024	
- 4.0 sen per ordinary share	35.9
	<u>152.5</u>

(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 earnings before interest, tax, depreciation and amortisation ("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 property, plant and equipment, net surplus arising from Government acquisition, assets written off, impairment losses and reversal of previously recognised impairment losses.

(g) Segment Information (Continued)

Segment analysis for the three months ended 31 March 2025 is set out below:

	Plantation RM'000	Property RM'000	AgTech RM'000	Downstream Manufacturing RM'000	Others RM'000	Elimination RM'000	Total RM'000
Revenue							
- External	425,529	28,654	627	264,640	-	-	719,450
- Inter segment	102,151	-	4,248	-	-	(106,399)	-
Total Revenue	527,680	28,654	4,875	264,640	-	(106,399)	719,450
Adjusted							
EBITDA(LBITDA)	239,804	5,705	(2,334)	5,724	216	-	249,115
Net impairment losses	(72,276)	-	-	-	-	-	(72,276)
Net surplus arising from Government acquisition	1,180	-	-	-	-	-	1,180
Gain on disposal of property, plant and equipment	40	-	-	-	-	-	40
Net fair value changes on financial assets at FVTPL	-	-	(54)	-	-	-	(54)
Assets written off	(361)	-	-	(9)	-	-	(370)
	168,387	5,705	(2,388)	5,715	216	-	177,635
Depreciation and amortisation	(73,809)	(213)	(554)	(2,190)	-	-	(76,766)
Share of results in joint ventures and associates	199	10,559	(2,024)	-	50	-	8,784
	94,777	16,051	(4,966)	3,525	266	-	109,653
Interest income							13,085
Finance cost							(32,650)
Profit before taxation							90,088
Main foreign currency exchange ratio of 100 units of foreign currency to RM	RM/IDR 0.02724	RM/IDR 0.02724	RM -	RM -	RM -		
Assets							
Segment assets	6,143,907	940,585	36,149	321,137	6,502	-	7,448,280
Joint ventures	-	375,245	35,480	-	-	-	410,725
Associates	12,648	(68)	-	-	1,453	-	14,033
Assets classified as held for sale	2,752	1,325	-	-	-	-	4,077
	6,159,307	1,317,087	71,629	321,137	7,955	-	7,877,115
Interest bearing instruments							1,167,433
Deferred tax assets							76,344
Tax recoverable							64,984
Total assets							9,185,876
Liabilities							
Segment liabilities	467,392	172,354	6,202	9,601	133	-	655,682
Interest bearing instruments							2,921,050
Deferred tax liabilities							475,798
Taxation							4,216
Total liabilities							4,056,746
Main foreign currency exchange ratio of 100 units of foreign currency to RM	RM/IDR 0.02680	RM/IDR 0.02680	RM -	RM -	RM -		

(h) Property, Plant and Equipment

During the three months ended 31 March 2025, acquisitions of property, plant and equipment by the Group was RM69.9 million.

(i) Material Events Subsequent to the End of Financial Period

- (a) On 28 April 2025, the Company's wholly-owned subsidiary, Benih Restu Berhad had successfully undertaken its second issuance of Islamic medium term notes ("Sukuk Murabahah") of RM300 million in nominal value under the Sukuk Murabahah Programme of RM1.5 billion in nominal value under the Shariah principle Murabahah (via a Tawarruq arrangement). The Sukuk Murabahah issued has a tenure of 5 years at a profit rate of 3.88% per annum.
- (b) On 28 April 2025, the Company's wholly-owned subsidiary, Benih Restu Berhad had successfully undertaken its second issuance of Islamic medium term notes ("Sukuk Wakalah") of RM500 million in nominal value under the Sukuk Wakalah Programme of RM2.0 billion in nominal value under the Shariah principle of Wakalah Bi Al-Istithmar. The Sukuk Wakalah comprises RM300 million in nominal value with a tenure of 7 years Sukuk Wakalah issued at a profit rate of 3.93% per annum and RM200 million in nominal value with a tenure of 12 years Sukuk Wakalah issued at a profit rate of 4.05% per annum.

Other than the above, there were no other material events subsequent to the three months ended 31 March 2025 that have not been reflected in this interim quarterly financial report.

(j) Changes in the Composition of the Group

There were no material changes in the composition of the Group for the three months ended 31 March 2025.

(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 2024.

(l) Capital Commitments

Authorised capital commitments not provided for in the interim condensed financial statements as at 31 March 2025 are as follows:

	RM'000
Contracted	77,583
Not contracted	1,066,049
	<u>1,143,632</u>
Analysed as follows:	
- Property, plant and equipment	1,007,157
- Right-of-use assets	134,475
- Investment	2,000
	<u>1,143,632</u>

(m) Significant Related Party Transactions

In the normal course of business, the Group undertakes on agreed terms and prices, transactions with related companies and other related parties. The related party transactions of the Group carried out during the three months ended 31 March 2025 are as follows:

	Current Quarter 1Q 2025 RM'000
(i) Provision of shared services in relation to secretarial, tax, treasury and other services by Genting Berhad ("GENT").	<u>574</u>
(ii) Letting of office space and provision of related services by Oakwood Sdn Bhd.	<u>650</u>
(iii) Provision of information technology consultancy, development, implementation, support and maintenance service by Genting Malaysia Berhad ("GENM").	<u>345</u>

(m) Significant Related Party Transactions (Continued)

In the normal course of business, the Group undertakes on agreed terms and prices, transactions with related companies and other related parties. The related party transactions of the Group carried out during the three months ended 31 March 2025 are as follows: *(Continued)*.

	Current Quarter 1Q 2025 RM'000
(iv) Purchase of air tickets, hotel accommodation and other related services from GENM.	<u>13</u>
(v) Provision of management services to Genting Simon Sdn Bhd and Genting Highlands Premium Outlets Sdn Bhd by Genting Awanpura Sdn Bhd.	<u>389</u>
(vi) Sale of refined palm oil products by Genting MusimMas Refinery Sdn Bhd to Inter-Continental Oils & Fats Pte Ltd.	<u>86,654</u>
(vii) Royalty fee charged by Genting Intellectual Property Sdn Bhd and Genting Intellectual Property Pte Ltd to Genting Simon Sdn Bhd and Genting Highlands Premium Outlets Sdn Bhd.	<u>420</u>
(viii) Provision of electricity services by Genting Utilities & Services Sdn Bhd to Genting Highlands Premium Outlets Sdn Bhd.	<u>101</u>
(ix) Letting of office space and service charges by PT Genting Plantations Nusantara to PT Nusantara Management Indonesia and PT Pembangunan Property Nusantara.	<u>9</u>

(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 2025, 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 FVTPL	146	-	-	146
Financial assets at FVOCI	6,501	-	2,457	8,958
Derivative financial instruments	<u>-</u>	<u>279</u>	<u>-</u>	<u>279</u>
	<u>6,647</u>	<u>279</u>	<u>2,457</u>	<u>9,383</u>

The methods and valuation techniques used for the purpose of measuring fair value are unchanged compared with the previous financial year ended 31 December 2024.

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

	RM'000
As at 1 January 2025	2,487
Foreign exchange differences	<u>(30)</u>
As at 31 March 2025	<u>2,457</u>



ADDITIONAL INFORMATION REQUIRED BY BURSA SECURITIES - FIRST QUARTER ENDED 31 MARCH 2025

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

(1) Performance Analysis

The results of the Group are tabulated below:

	CURRENT QUARTER			
	2025	2024	+/-	+/-
	RM'Mil	RM'Mil	RM'Mil	%
<u>Revenue</u>				
Plantation	527.7	524.9	+2.8	+1
Property	28.7	34.3	-5.6	-16
AgTech	4.9	3.3	+1.6	+48
Downstream Manufacturing	264.6	184.5	+80.1	+43
	825.9	747.0	+78.9	+11
Inter segment	(106.4)	(141.2)	+34.8	+25
Revenue - external	719.5	605.8	+113.7	+19
<u>Profit before tax</u>				
Plantation	239.8	146.9	+92.9	+63
Property	5.7	7.8	-2.1	-27
AgTech	(2.3)	(2.3)	-	-
Downstream Manufacturing	5.7	0.9	+4.8	>100
Others	0.2	2.3	-2.1	-91
Adjusted EBITDA/(LBITDA)	249.1	155.6	+93.5	+60
Net impairment losses	(72.3)	(4.9)	-67.4	>100
Net surplus arising from Government acquisition	1.2	-	+1.2	-
Gain/(loss) on disposal of property, plant and equipment	0.1	(0.2)	+0.3	-
Net fair value changes on financial assets at FVTPL	(0.1)	0.1	-0.2	-
Assets written off	(0.4)	(1.0)	+0.6	+60
EBITDA	177.6	149.6	+28.0	+19
Depreciation and amortisation	(76.8)	(81.1)	+4.3	+5
Interest income	13.1	7.0	+6.1	+87
Finance cost	(32.6)	(25.6)	-7.0	-27
Share of results in joint ventures and associates	8.8	10.9	-2.1	-19
Profit before tax	90.1	60.8	+29.3	+48

(1) Performance Analysis (Continued)

The Group's revenue was higher year-on-year during the first quarter of 2025 ("1Q 2025"), mainly attributable to higher palm product prices and improved sales volume at the Downstream Manufacturing segment.

Fresh fruit bunch ("FFB") production in 1Q 2025 saw a year-on-year decline, primarily due to disruptions caused by unusually heavy rainfall and flooding across several estates in Malaysia. The impact was partially offset by stronger output from the Group's Indonesian estates, supported by a favourable age profile.

Crude palm oil ("CPO") prices remained supported during the quarter, bolstered by concerns over weaker production in both Malaysia and Indonesia, due to seasonal cropping patterns and adverse weather conditions. Nevertheless, prices softened towards the end of the quarter, as major importing countries reduced purchases of palm oil due to its unfavourable price spread against other edible oils and ongoing economic uncertainties. Overall, the Group's achieved CPO and palm kernel ("PK") prices increased year-on-year.

	Current Quarter		
	2025	2024	Change %
Average Selling Price/tonne (RM)			
○ Crude Palm Oil	4,162	3,643	+14
○ Palm Kernel	3,311	2,011	+65
Production (MT'000)			
○ Fresh Fruit Bunches	435	457	-5

The Plantation segment's EBITDA in 1Q 2025 recorded a strong year-on-year increase, supported by higher palm product prices and increased sales volume during the quarter.

The Property segment's EBITDA for 1Q 2025 declined year-on-year in tandem with lower revenue.

The AgTech segment's losses was comparable year-on-year.

The Downstream Manufacturing segment recorded higher EBITDA year-on-year attributed to improved margin.

The "Others" category reflects the impact of 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 2025 RM'Mil	4Q 2024 RM'Mil	+/- RM'Mil	+/- %
Revenue				
Plantation	527.7	768.5	-240.8	-31
Property	28.7	38.2	-9.5	-25
AgTech	4.9	5.0	-0.1	-2
Downstream manufacturing	264.6	260.1	+4.5	+2
	825.9	1,071.8	-245.9	-23
Inter segment	(106.4)	(215.4)	+109.0	+51
Revenue – external	719.5	856.4	-136.9	-16
Profit before tax				
Plantation	239.8	282.6	-42.8	-15
Property	5.7	11.6	-5.9	-51
AgTech	(2.3)	(1.7)	-0.6	-35
Downstream manufacturing	5.7	0.4	+5.3	>100
Others	0.2	(5.0)	+5.2	-
Adjusted EBITDA/(LBITDA)	249.1	287.9	-38.8	-13
Net impairment losses	(72.3)	(14.2)	-58.1	>100
Net surplus arising from Government acquisition	1.2	-	+1.2	-
Gain on disposal of property, land and equipment	0.1	0.1	-	-
Net fair value changes on financial assets at FVTPL	(0.1)	(0.1)	-	-
Assets written off	(0.4)	(1.3)	+0.9	+69
EBITDA	177.6	272.4	-94.8	-35
Depreciation and amortisation	(76.8)	(84.3)	+7.5	+9
Interest income	13.1	14.9	-1.8	-12
Finance cost	(32.6)	(36.1)	+3.5	+10
Share of results in joint ventures and associates	8.8	15.1	-6.3	-42
Profit before tax	90.1	182.0	-91.9	-50

The Group's profit before tax for 1Q 2025 was lower against the immediate preceding quarter, mainly attributable to lower FFB production amidst the cyclical low cropping season and higher impairment losses on certain property, plant and equipment where the carrying amounts exceeded their recoverable amounts.

	1Q 2025	4Q 2024	Change %
Average Selling Price (RM/MT)			
○ Crude Palm Oil	4,162	4,232	-2
○ Palm Kernel	3,311	3,111	+6
Production (MT'000)			
○ Fresh Fruit Bunches	435	584	-25

(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 dependent principally on the movements in palm products prices and the Group's FFB production.

Palm oil prices have since eased driven by the seasonal recovery in production and the expected build-up in palm oil stocks. However, the Group anticipates prices to stabilise in the near term, supported by purchases from key importing countries following the recent palm oil price correction. Nonetheless, escalating trade tensions and subdued crude oil prices may add on to price volatility.

The Group expects an overall growth in FFB production over the remaining months of the year, underpinned by the progression of existing mature areas into higher yielding brackets in Indonesia. The ongoing replanting activities in Malaysia while ensuring production growth in the long term, may have a moderating effect on the Group's production in the short term.

In line with the blueprint of its townships in Johor which offers diverse concepts and a well-balanced property mix to meet a wide range of market demand, the Property segment has launched U.Reka in Genting Indahpura, its 300-acre mixed development project that infuses elements of leisure and active lifestyle in a secured living environment. Meanwhile, the soft launch of Jakarta Premium Outlets® was well-received, marking a successful debut of the first Premium Outlets® in Indonesia. The Premium Outlets® will continue to refine its tenant portfolio to further enhance the shopping experience and reinforce its position as a premier retail destination in the region.

The AgTech segment will continue to drive transformative innovation by integrating artificial intelligence, big data analytics, and advanced genomic research to develop high-yielding, disease-resistant planting materials and sustainable biological solutions. These technologies will support broader market adoption, optimise crop yields, enhance traceability, and significantly boost the efficiency and productivity of the Group's agribusiness operations, while upholding a strong commitment to environmentally sustainable practices.

The Downstream Manufacturing segment is expected to remain challenging, given the ongoing intense competition from its Indonesian counterparts. Meanwhile, the segment's palm-based biodiesel will continue to predominantly cater to the Malaysian biodiesel mandate, given limited export market opportunities.

(4) **Variance of Actual Profit from Forecast Profit**

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

(5) **Taxation**

Taxation charges for the three months ended 31 March 2025 are set out below:

	Current Quarter 1Q 2025 RM'000
Current taxation:	
- Malaysian income tax charge	14,072
- Foreign income tax charge	4,628
	<hr/>
	18,700
- Deferred tax charge	8,381
	<hr/>
	27,081

The effective tax rate for the three months ended 31 March 2025 was higher than the Malaysian statutory tax rate mainly due to expenses not deductible for tax purposes.

(6) Profit before taxation

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

	Current Quarter 1Q 2025 RM'000
Charges:	
Finance cost	32,650
Depreciation and amortisation	76,766
Property, plant and equipment written off	370
Impairment losses	
- property, plant and equipment	66,460
- plasma cooperatives receivables	5,157
- financial guarantee contracts	659
Credits:	
Interest income	13,085
Deferred income recognised for Government grant	50
Net surplus arising from Government acquisition	1,180
Gain on disposal of property, plant and equipment	40
Net foreign exchange differences	311

Other than the above, there were no gain or loss on disposal of quoted or unquoted investments and gain or loss on derivatives for the three months ended 31 March 2025.

(7) Status of Corporate Proposals Announced

(a) Proposed acquisitions of two (2) contiguous parcels of land measuring approximately 152 hectares within The Sentul City township, Bogor Regency, West Java Province in Greater Jakarta, Indonesia ("Sentul City Land") from PT Sentul City TBK ("PTSC") and its related companies (Proposed Acquisitions)

The Company through its indirect wholly-owned subsidiaries had on 19 July 2024 entered into the following agreements:

- (i) conditional sale and purchase agreement ("SPA") between PT Genting Properti Abadi and PTSC, PT Aftanesia Raya and PT Primatama Cahaya Sentosa (collectively the "Vendors") for the acquisition of an 80-hectare ("ha") parcel of land ("Land1") within the Sentul City township for a cash consideration of IDR1,764 billion (about RM509.8 million); and
- (ii) conditional SPA between PT Genting Properti Jaya and the Vendors for the acquisition of a 72-ha parcel of land contiguous with Land1 ("Land2") for a cash consideration of IDR288 billion (about RM83.2 million).

The aggregate purchase consideration for Land1 and Land2 amounts to IDR2,052 billion (about RM593.0 million). The long-stop date for the Proposed Acquisitions have been mutually extended by six (6) months to 18 September 2025 and the said SPAs are still conditional as at 21 May 2025.

(7) Status of Corporate Proposals Announced (Continued)

(b) Proposed sale of 528.488 acres of freehold agriculture land in Mukim Paya Rumpot, Melaka Tengah, Melaka to Scientex Heights Sdn Bhd (“Scientex Heights”) for a total cash consideration of RM333.80 million (“Proposed Sale”)

On 24 January 2025, the Company had via its wholly-owned subsidiaries, namely Genting Plantations (WM) Sdn Bhd (“GPWM”) and Genting Property Sdn Bhd (“GPSB”) entered into the following conditional sale and purchase agreements with Scientex Heights:-

- (i) a conditional sale and purchase agreement (“SPA”) for the disposal of two parcels of land by GPWM to Scientex Heights for a total cash consideration of RM267.42 million; and
- (ii) a conditional SPA for the disposal of a parcel of land by GPSB to Scientex Heights for a cash consideration of RM66.38 million

The Proposed Sale was completed on 19 May 2025 upon full settlement of the total consideration by Scientex Heights to GPWM and GPSB respectively.

Other than the above, there were no other corporate proposals announced but not completed as at 21 May 2025.

(8) Group Borrowings and Debt Securities

The details of the Group's borrowings and debts securities as at 31 March 2025 are set out below:

	As at 31/03/2025				As at 31/12/2024
	Secured/ Unsecured	Foreign Currency 'million		RM Equivalent '000	RM Equivalent '000
Short term borrowings	Secured	USD	46.0	203,583	258,695
	Secured	RM		20,609	20,563
	Unsecured	RM		1,091,029	1,180,507
	Unsecured	USD	39.1	172,418	218,119
				1,487,639	1,677,884
Long term borrowings	Secured	USD	53.7	237,329	270,284
	Unsecured	RM		1,196,082	1,195,978
				1,433,411	1,466,262
Total borrowings	Secured	USD	99.7	440,912	528,979
	Secured	RM		20,609	20,563
	Unsecured	RM		2,287,111	2,376,485
	Unsecured	USD	39.1	172,418	218,119
				2,921,050	3,144,146

(9) Outstanding Derivatives

As at 31 March 2025, 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>Forward Foreign Currency Exchange Contracts</u> USD - Less than 1 year	236,644	129
<u>Commodity Futures Contracts</u> RM - Less than 1 year	22,147	150

There is no significant change for the financial derivatives in respect of the following since the previous financial year ended 31 December 2024:

- (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 2025, 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 May 2025.

(12) Dividend Proposed or Declared

No dividend has been proposed or declared for the three months ended 31 March 2025.

(13) Earnings per Share

	Current Quarter 1Q 2025
Basic and diluted earnings per share	
Profit for the financial period attributable to equity holders of the Company (RM'000)	61,258
Weighted average number of ordinary shares in issue ('000)	897,162
Basic earnings per share (sen)	6.83

The Group has no dilutive potential ordinary shares and therefore the diluted earnings per share is the same as the basic earnings 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 2024 did not contain any qualification.

(15) Approval of Interim Condensed Financial Statements

The interim condensed financial statements have been approved for issue in accordance with a resolution of the Board of Directors on 28 May 2025.