PRESS RELEASE For Immediate Release

GENTING PLANTATIONS REPORTS 2019 FINANCIAL YEAR RESULTS

KUALA LUMPUR, Feb 26 – Genting Plantations Berhad today reported its financial results for the year ended 31 December 2019 ("FY 2019"), with revenue of RM2.27 billion, representing a 19% improvement over the previous year.

Revenue improved on account of the higher sales volume attained by the Downstream Manufacturing.

Group fresh fruit bunch ("FFB") production for FY 2019 improved by 5% year-on-year, contributed by its Indonesia operations on the back of increased harvesting area and better age profile.

The Group's achieved lower crude palm oil and palm kernel prices of RM2,048 per metric tonne (mt) and RM1,179 per mt in FY 2019 respectively.

Reflective of the weaker palm products prices, EBITDA for the Plantation segment were lower year-on-year in FY 2019.

EBITDA for the Property segment for FY 2019 was higher year-on-year due to better overall margin for its projects.

The Biotechnology segment's results were relatively stable year-on-year, in line with its research and development activities.

EBITDA for Downstream Manufacturing segment for FY 2019 were considerably higher year-on-year, reflective of its higher sales volume and capacity utilisation, coupled with improved margins.

The Group's prospects for 2020 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.

The January 2020 outbreak of the Coronavirus Disease 2019 ("COVID-19") in China has raised concerns on the outlook of global growth and demand for palm oil, fuelling a pullback in CPO prices from a rally which started in the fourth quarter of 2019.

Despite the headwinds from the COVID-19 outbreak, palm product prices are currently trading well above their corresponding levels in 2019. In the near term, the Group expects prices to also be influenced by other factors including the extent of palm oil supply tightness, demand for palm oil from major importing countries and the implementation of higher biodiesel mandates by Indonesia and Malaysia.

The Group anticipates an overall growth in FFB production for 2020 driven mainly by the additional mature areas and better age profile in Indonesia. However, crop production is expected to be moderated by the lagged effects of dry weather conditions across Malaysia and Indonesia in 2019.

For the Property segment, the Group will continue to offer products that cater to the broader market. Meanwhile, the Premium Outlets will experience lower patronage until concerns on the spread of COVID-19 subside.

The Biotechnology segment will continue its work on developing commercial solutions and applications to enhance the yield and productivity of oil palm.

The outlook for the Downstream Manufacturing segment in 2020 will be challenging due to the unfavourable palm oil-gas oil ("POGO") spread, the COVID-19 outbreak and import restrictions on refined palm oil from India which will likely lead to softer demand for its products.

The Board of Directors has recommended a final single-tier dividend of 9.5 sen per ordinary share for FY 2019. Should the final dividend be approved by shareholders, total dividend (including the interim dividend of 3.5 sen) for FY 2019 will amount to 13.0 sen per ordinary share. In comparison, the total dividend amounted to 13.0 sen for FY 2018.

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

TABLE 1:

RM' Million	4Q 2019	4Q 2018	%	FY 2019	FY 2018	%
Revenue						
Plantation	376.8	313.1	*+20*	1,268.5	1,223.1	*+4*
Property	36.6	27.5	*+33*	129.4	130.1	*-1*
Biotechnology	-	-	-	0.3	-	-
Downstream Manufacturing	371.2	247.5	*+50*	1,379.7	977.8	*+41*
	784.6	588.1	*+33*	2,777.9	2,331.0	*+19*
Inter segment	(141.0)	(105.8)	*-33*	(511.5)	(428.1)	*-19*
Revenue - external	643.6	482.3	*+33*	2,266.4	1,902.9	*+19*
Adjusted EBITDA						
Plantation	110.6	73.8	*+50*	336.9	389.9	*-14*
Property	15.2	9.4	*+62*	37.9	36.2	*+5*
Biotechnology	(2.3)	(3.8)	*+39*	(14.2)	(13.0)	*-9*
Downstream Manufacturing	13.8	2.8	*>100*	58.4	11.2	*>100*
Others*	5.4	2.3	*>100*	14.0	12.5	*+12*
	142.7	84.5	*+69*	433.0	436.8	*-1*
EBITDA	142.2	82.2	*+73*	438.1	451.1	*-3*
Profit before tax	81.1	14.8	*>100*	185.5	207.7	*-11*
Profit for the financial period	57.0	10.3	*>100*	130.4	147.0	*-11*
Basic EPS (sen)	6.88	1.78	*>100*	16.62	20.50	*-19*

**Changes in the "Others" category mainly reflect the impact from foreign currency translation position arising from foreign exchange movements, along with returns from investment in income funds.*

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 178,200 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 580 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 ~

FOURTH QUARTERLY REPORT

Quarterly report on consolidated results for the fourth quarter ended 31 December 2019. The figures for the cumulative period have been audited.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Year Quarter 31/12/2019 RM'000	Preceding Year Corresponding Quarter 31/12/2018 RM'000	Current Year To-Date 31/12/2019 RM'000	Preceding Year Corresponding Period 31/12/2018 RM'000
Revenue	**643,592**	482,338	**2,266,402**	1,902,899
Cost of sales	**(491,436)**	(400,632)	**(1,847,586)**	(1,494,608)
Gross profit	**152,156**	81,706	**418,816**	408,291
Other income	**14,584**	12,886	**63,471**	75,634
Other expenses	**(74,357)**	(59,837)	**(238,215)**	(205,511)
Other gains/(losses)	**(646)**	(3,408)	**(4,373)**	(4,137)
Profit from operations	**91,737**	31,347	**239,699**	274,277
Finance cost	**(25,838)**	(29,335)	**(104,120)**	(109,568)
Share of results in joint ventures and associates	**15,195**	12,827	**49,886**	43,027
Profit before taxation	**81,094**	14,839	**185,465**	207,736
Taxation	**(24,126)**	(4,577)	**(55,046)**	(60,783)
Profit for the financial period/year	**56,968**	10,262	**130,419**	146,953
Profit/(loss) attributable to:				
Equity holders of the Company	**61,688**	14,269	**142,074**	164,898
Non-controlling interests	**(4,720)**	(4,007)	**(11,655)**	(17,945)
	56,968	10,262	**130,419**	146,953
Earnings per share (sen) for profit attributable to equity holders of the Company:				
- Basic	**6.88**	1.78	**16.62**	20.50
- Diluted	**6.88**	1.73	**16.62**	20.03

(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 YEAR ENDED 31 DECEMBER 2019

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Year Quarter 31/12/2019 RM'000	Preceding Year Corresponding Quarter 31/12/2018 RM'000	Current Year To-Date 31/12/2019 RM'000	Preceding Year Corresponding Period 31/12/2018 RM'000
Profit for the financial period/year	**56,968**	10,262	**130,419**	146,953
Other comprehensive income/(loss), net of tax:				
Items that will not be reclassified subsequently to profit or loss:				
Fair value loss on financial assets at fair value through other comprehensive income	**-**	(94,159)	**-**	(94,159)
Actuarial gain on retirement benefit liability	**570**	2,224	**570**	2,224
	570	(91,935)	**570**	(91,935)
Items that will be reclassified subsequently to profit or loss:				
Cash flow hedge	**(28,929)**	(1,765)	**(35,199)**	(4,693)
Foreign currency translation differences	**(2,162)**	72,018	**48,807**	(123,986)
	(31,091)	70,253	**13,608**	(128,679)
Other comprehensive (loss)/income for the financial period/year, net of tax	**(30,521)**	(21,682)	**14,178**	(220,614)
Total comprehensive income/(loss) for the financial period/year	**26,447**	(11,420)	**144,597**	(73,661)
Total comprehensive income/(loss) attributable to:				
Equity holders of the Company	**32,527**	(12,169)	**148,144**	(36,136)
Non-controlling interests	**(6,080)**	749	**(3,547)**	(37,525)
	26,447	(11,420)	**144,597**	(73,661)

(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)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2019

	AS AT 31/12/2019 RM'000	AS AT 31/12/2018 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	**4,365,549**	4,419,409
Land held for property development	**243,580**	246,594
Investment properties	**23,052**	24,484
Leasehold land use rights	**-**	664,644
Right-of-use assets	**963,141**	-
Intangible assets	**32,558**	32,832
Joint ventures	**196,453**	148,809
Associates	**10,136**	9,644
Financial assets at fair value through profit or loss	**3,263**	3,073
Financial assets at fair value through other comprehensive income	**-**	-
Other non-current assets	**50,312**	38,000
Deferred tax assets	**78,965**	110,850
	5,967,009	5,698,339
Current assets		
Property development costs	**45,681**	44,833
Inventories	**253,844**	291,026
Produce growing on bearer plants	**6,901**	3,828
Tax recoverable	**11,156**	14,876
Trade and other receivables	**613,150**	473,882
Amounts due from joint ventures, associates and other related companies	**4,436**	5,416
Derivative financial assets	**1,141**	2,217
Financial assets at fair value through profit or loss	**600,000**	350,016
Cash and cash equivalents	**955,093**	949,885
	2,491,402	2,135,979
Assets classified as held for sale	**1,789**	-
	2,493,191	2,135,979
TOTAL ASSETS	**8,460,200**	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 DECEMBER 2019 *(Continued)*

	AS AT 31/12/2019 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	**3,149,103**	3,257,303
	4,873,119	4,120,570
Non-controlling interests	**186,474**	191,873
Total equity	**5,059,593**	4,312,443
Non-current liabilities		
Borrowings	**2,103,487**	2,279,367
Lease liabilities	**5,847**	-
Provisions	**31,151**	24,230
Derivative financial liabilities	**4,184**	3,605
Deferred tax liabilities	**334,447**	317,704
Deferred income	**13,693**	13,642
	2,492,809	2,638,548
Current liabilities		
Trade and other payables	**379,101**	370,402
Amounts due to ultimate holding and other related companies	**2,231**	1,062
Borrowings	**485,479**	507,011
Lease liabilities	**2,405**	-
Derivative financial liabilities	**33,544**	-
Taxation	**5,038**	4,852
	907,798	883,327
Total liabilities	**3,400,607**	3,521,875
TOTAL EQUITY AND LIABILITIES	**8,460,200**	7,834,318
NET ASSETS PER SHARE (RM)	**5.43**	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 YEAR ENDED 31 DECEMBER 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 year	**-**	**-**	**-**	**35,975**	**(30,417)**	**-**	**142,586**	**148,144**	**(3,547)**	**144,597**
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**	**-**	**-**	**-**
Effects arising from changes in composition of the Group	**-**	**-**	**-**	**-**	**-**	**-**	**(84)**	**(84)**	**84**	**-**
Dividends paid to non-controlling interests	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(1,936)**	**(1,936)**
Appropriation:										
- Final single-tier dividend paid for the financial year ended 31 December 2018 (8.25 sen)	**-**	**-**	**-**	**-**	**-**	**-**	**(74,019)**	**(74,019)**	**-**	**(74,019)**
- Interim single-tier dividend paid for the financial year ended 31 December 2019 (3.5 sen)	**-**	**-**	**-**	**-**	**-**	**-**	**(31,402)**	**(31,402)**	**-**	**(31,402)**
	-	**-**	**-**	**-**	**-**	**-**	**(105,421)**	**(105,421)**	**-**	**(105,421)**
Balance at 31 December 2019	**1,724,016**	**-**	**(84,586)**	**(200,980)**	**(30,859)**	**(1,372)**	**3,466,900**	**4,873,119**	**186,474**	**5,059,593**

(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 CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 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 year	-	-	(94,159)	(104,567)	(4,175)	-	166,765	(36,136)	(37,525)	(73,661)
Issue of shares upon exercise of warrants	21,927	(3,839)	-	-	-	-	-	18,088	-	18,088
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	(1,936)	(1,936)
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)
- Interim single-tier dividend paid for the financial year ended 31 December 2018 (4.75 sen)	-	-	-	-	-	-	(38,231)	(38,231)	-	(38,231)
	-	-	-	-	-	-	(203,057)	(203,057)	-	(203,057)
Balance at 31 December 2018	863,267	151,785	(84,586)	(236,955)	(442)	(1,372)	3,428,873	4,120,570	191,873	4,312,443

(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 YEAR ENDED 31 DECEMBER 2019

	Current Year To-Date 31/12/2019 RM'000	Preceding Year Corresponding Period 31/12/2018 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	**185,465**	207,736
Adjustments for:		
Depreciation and amortisation	**230,579**	210,439
Finance cost	**104,120**	109,568
Interest income	**(32,161)**	(33,646)
Investment income	**(15,599)**	(16,305)
Net unrealised exchange differences	**1,993**	(5,015)
Share of results in joint ventures and associates	**(49,886)**	(43,027)
Fair value change arising from produce growing on bearer plants	**(3,076)**	2,248
Net surplus arising from Government acquisition	**(6,245)**	(17,500)
Other adjustments	**9,405**	3,825
	239,130	210,587
Operating profit before changes in working capital	**424,595**	418,323
Changes in working capital:		
Net change in current assets	**(90,687)**	(192,038)
Net change in current liabilities	**13,066**	111,803
	(77,621)	(80,235)
Cash generated from operations	**346,974**	338,088
Tax paid *(net of tax refund)*	**(49,349)**	(81,060)
Retirement gratuities/benefits paid	**(2,587)**	(1,070)
Net cash flows generated from operating activities	**295,038**	255,958
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	**(357,126)**	(296,838)
Purchase of leasehold land use rights	**-**	(37,515)
Purchase of right-of-use assets	**(20,495)**	-
Land held for property development	**(2,147)**	(5,699)
Interest received	**32,161**	33,646
Investment income	**15,599**	16,305
Financial assets at fair value through profit or loss	**(249,984)**	149,985
Dividend received from associates	**1,750**	3,914
Proceeds from disposal of investment in associate	**-**	1,250
Proceeds from disposal of property, plant and equipment	**307**	135
Proceeds received from Government in respect of acquisition of land	**1,631**	17,960
Net cash flows used in investing activities	**(578,304)**	(116,857)

(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 YEAR ENDED 31 DECEMBER 2019 *(Continued)*

	Current Year To-Date 31/12/2019 RM'000	Preceding Year Corresponding Period 31/12/2018 RM'000
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from bank borrowings	**530,620**	373,116
Proceeds from issue of shares upon exercise of warrants	**710,094**	18,088
Repayment of bank borrowings and transaction costs	**(709,855)**	(817,687)
Repayment of lease liabilities	**(2,833)**	-
Finance cost paid	**(134,016)**	(128,098)
Dividend paid	**(105,421)**	(203,057)
Dividend paid to non-controlling interests	**(1,936)**	(1,936)
Movement in restricted cash	**-**	357,300
Net cash flows generated from/(used in) financing activities	**286,653**	(402,274)
Net change in cash and cash equivalents	**3,387**	(263,173)
Cash and cash equivalents at beginning of financial year	**949,885**	1,221,674
Effects of currency translation	**1,821**	(8,616)
Cash and cash equivalents at end of financial year	**955,093**	949,885

(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
- FOURTH QUARTER ENDED 31 DECEMBER 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 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 figures for the cumulative period have been audited.

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 financial year ended 31 December 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 financial year ended 31 December 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 financial year ended 31 December 2019.

f) *Dividend Paid*

Dividend paid during the financial year ended 31 December 2019 are as follows:

		RM'Mil
i)	Final single-tier dividend paid on 19 July 2019 for the financial year ended 31 December 2018 - 8.25 sen per ordinary share	74.0
ii)	Interim single-tier dividend paid on 9 October 2019 for the financial year ended 31 December 2019 - 3.5 sen per ordinary share	31.4

		105.4
		=====

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 financial year ended 31 December 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	**757,227**	**129,392**	**87**	**1,379,696**	**-**	**-**	**2,266,402**
- Inter segment	**511,332**	**-**	**248**	**-**	**-**	**(511,580)**	**-**
Total Revenue	**1,268,559**	**129,392**	**335**	**1,379,696**	**-**	**(511,580)**	**2,266,402**
Adjusted EBITDA	**336,884**	**37,887**	**(14,185)**	**58,428**	**14,022**	**-**	**433,036**
Gain on disposal of assets	**18**	**7**	**-**	**8**	**-**	**-**	**33**
Net surplus arising from government acquisition	**4,825**	**1,420**	**-**	**-**	**-**	**-**	**6,245**
Assets written off & others	**(1,146)**	**(1)**	**40**	**(90)**	**-**	**-**	**(1,197)**
	340,581	**39,313**	**(14,145)**	**58,346**	**14,022**	**-**	**438,117**
Depreciation and amortisation	**(216,278)**	**(877)**	**(2,338)**	**(11,086)**	**-**	**-**	**(230,579)**
Share of results in joint ventures and associates	**2,305**	**47,601**	**-**	**-**	**(20)**	**-**	**49,886**
	126,608	**86,037**	**(16,483)**	**47,260**	**14,002**	**-**	**257,424**
Interest income							**32,161**
Finance cost							**(104,120)**
Profit before taxation							**185,465**
Main foreign currency exchange ratio of 100 units of foreign currency to RM	RM/IDR 0.0293	RM -	RM -	RM -	RM -		
Assets							
Segment assets	**5,701,590**	**451,904**	**28,633**	**529,695**	**600,244**	**-**	**7,312,066**
Joint ventures	**-**	**196,453**	**-**	**-**	**-**	**-**	**196,453**
Associates	**10,165**	**147**	**-**	**-**	**(176)**	**-**	**10,136**
	5,711,755	**648,504**	**28,633**	**529,695**	**600,068**	**-**	**7,518,655**
Interest bearing instruments							**849,635**
Deferred tax assets							**78,965**
Tax recoverable							**11,156**
Assets classified as held for sale							**1,789**
Total assets							**8,460,200**
Liabilities							
Segment liabilities	**290,812**	**123,805**	**3,175**	**52,116**	**2,248**	**-**	**472,156**
Interest bearing instruments							**2,588,966**
Deferred tax liabilities							**334,447**
Taxation							**5,038**
Total liabilities							**3,400,607**
Main foreign currency exchange ratio of 100 units of foreign currency to RM	RM/IDR 0.0296	RM -	RM -	RM -	RM -		

h) Property, Plant and Equipment

During the current financial year ended 31 December 2019, acquisitions and disposals of property, plant and equipment by the Group were RM394.3 million and RM0.3 million respectively.

i) Material Events Subsequent to the End of Financial Year

On 12 February 2020, the Company had announced the proposed unwinding of the share sale and purchase agreement between the Company and Elevance Renewables Sciences Singapore Pte Ltd ("ERS Singapore") dated 11 July 2014 ("Share SPA") for the disposal by the Company of 72 million fully paid-up ordinary shares representing 25% of the entire share capital of Genting Biorefinery Sdn Bhd ("GIB") to ERS Singapore for a cash consideration of RM72.00 million ("Share Sale").

Concurrently, other existing agreements between the Company and its subsidiaries and ERS Singapore and its holding company, Elevance Renewable Sciences, Inc ("Elevance"), will also be unwound, amended or terminated.

The unwinding, amendment or termination of the Share SPA and the aforesaid agreements, respectively, are collectively referred to as "Proposed Transactions".

The Proposed Transactions involved the following:

a) the unwinding of the Share SPA whereby ERS Singapore will transfer the 72 million fully paid-up ordinary shares, representing 25% equity interest in GIB, to the Company for a cash consideration of RM72.00 million. The Company shall pay ERS Singapore a net amount of RM64.00 million after setting off RM8.00 million owing by ERS Singapore for the initial Share Sale under the Share SPA against the said consideration of RM72.00 million;

b) the unwinding of the Project Design and Consultancy Agreement ("PDC Agreement") between Elevance and GIB, whereby Elevance will refund RM64.00 million in cash, representing the entire sum of the design fee paid to date by GIB to Elevance under the PDC Agreement;

c) the termination of all ancillary agreements between the Company, GIB, GENP Services Sdn Bhd (a wholly-subsidiary of the Company), ERS Singapore and Elevance to facilitate the operations of the metathesis plant covering offtake, marketing and the provision of management services as well as to set out the rights and obligations of the shareholders of GIB; and

d) the execution of a Supplemental Licensing and Catalyst Supply Agreement between Elevance and GIB for a final licence fee of USD1.67 million, whereby Elevance will continue to grant the metathesis licence and provide catalyst supply to GIB on the same terms and conditions as in the Licensing and Catalyst Supply Agreement.

The metathesis plant refers to GIB's existing 200,000 metric tonnes biodiesel plant located at the Palm Oil Industrial Cluster, Lahad Datu, Sabah which will be transformed to produce high value palm oil derivatives using Elevance's metathesis technology.

On 18 February 2020, the Company further announced that the Proposed Transactions have been completed.

Other than the above, there were no material events subsequent to the end of the financial year ended 31 December 2019 that have not been reflected in this interim financial report.

j) Changes in the Composition of the Group

There were no material changes in the composition of the Group for the financial year ended 31 December 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 December 2019 are as follows:

	Contracted RM'000	**Not Contracted** RM'000	**Total** RM'000
Property, plant and equipment	**88,220**	**1,431,035**	**1,519,255**
Right-of-use assets	**190**	**70,841**	**71,031**
Intellectual property development	**13,487**	**145**	**13,632**
	101,897	**1,502,021**	**1,603,918**

m) Significant Related Party Transactions

Significant related party transactions which were entered into on agreed terms and prices for the current quarter and financial year ended 31 December 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 4Q 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.	589	1,830
ii)	Letting of office space and provision of related services by Oakwood Sdn Bhd.	634	2,535
iii)	Purchase of air-tickets, hotel accommodation and other related services from Genting Malaysia Berhad.	119	815
iv)	Provision of information technology consultancy, development, implementation, support and maintenance service by Genting Malaysia Berhad.	653	2,534
v)	Provision of management services to Genting Simon Sdn Bhd and Genting Highlands Premium Outlets Sdn Bhd by Genting Awanpura Sdn Bhd.	498	1,360
vi)	Sale of refined palm oil products by Genting MusimMas Refinery Sdn Bhd to Inter-Continental Oils & Fats Pte Ltd.	112,657	555,914
vii)	Provision of sequencing and bioinformatics services by Genting Laboratory Services Sdn Bhd to ACGT Sdn Bhd.	-	43
viii)	Sale of fresh fruit bunches by PT Agro Abadi Cemerlang to Sepanjang Group	2,203	5,227

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 December 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	-	600,000	3,263	603,263
Derivative financial instruments	-	1,141	-	1,141
	-	601,141	3,263	604,404
Financial liabilities				
Derivative financial instruments	-	37,728	-	37,728

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	222
Foreign exchange differences	(32)
As at 31 December 2019	3,263

There have been no transfers between the levels of the fair value hierarchy during the current financial year ended 31 December 2019.

ADDITIONAL INFORMATION REQUIRED BY BURSA SECURITIES - FOURTH QUARTER ENDED 31 DECEMBER 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 4Q 2019 RM'Mil	CURRENT QUARTER 4Q 2018 RM'Mil	+/- RM'Mil	+/- %	FINANCIAL YEAR-TO-DATE 2019 RM'Mil	FINANCIAL YEAR-TO-DATE 2018 RM'Mil	+/- RM'Mil	+/- %
Revenue								
Plantation	**376.8**	313.1	*+63.7*	*+20*	**1,268.5**	1,223.1	*+45.4*	*+4*
Property	**36.6**	27.5	*+9.1*	*+33*	**129.4**	130.1	*-0.7*	*-1*
Biotechnology	**-**	-	*-*	*-*	**0.3**	-	*+0.3*	*-*
Downstream Manufacturing	**371.2**	247.5	*+123.7*	*+50*	**1,379.7**	977.8	*+401.9*	*+41*
	784.6	588.1	*+196.5*	*+33*	**2,777.9**	2,331.0	*+446.9*	*+19*
Inter segment	**(141.0)**	(105.8)	*-35.2*	*-33*	**(511.5)**	(428.1)	*-83.4*	*-19*
Revenue - external	**643.6**	482.3	*+161.3*	*+33*	**2,266.4**	1,902.9	*+363.5*	*+19*
Profit before tax								
Plantation	**110.6**	73.8	*+36.8*	*+50*	**336.9**	389.9	*-53.0*	*-14*
Property	**15.2**	9.4	*+5.8*	*+62*	**37.9**	36.2	*+1.7*	*+5*
Biotechnology	**(2.3)**	(3.8)	*+1.5*	*+39*	**(14.2)**	(13.0)	*-1.2*	*-9*
Downstream Manufacturing	**13.8**	2.8	*+11.0*	*>100*	**58.4**	11.2	*+47.2*	*>100*
Others	**5.4**	2.3	*+3.1*	*>100*	**14.0**	12.5	*+1.5*	*+12*
Adjusted EBITDA	**142.7**	84.5	*+58.2*	*+69*	**433.0**	436.8	*-3.8*	*-1*
Net surplus arising from government acquisition	**(0.3)**	-	*-0.3*	*-*	**6.2**	17.5	*-11.3*	*-65*
Loss on disposal of investment in associate	**-**	-	*-*	*-*	**-**	(0.4)	*+0.4*	*-*
Assets written off and others	**(0.2)**	(2.3)	*+2.1*	*+91*	**(1.1)**	(2.8)	*+1.7*	*+61*
EBITDA	**142.2**	82.2	*+60.0*	*+73*	**438.1**	451.1	*-13.0*	*-3*
Depreciation and amortisation	**(58.6)**	(58.0)	*-0.6*	*-1*	**(230.6)**	(210.4)	*-20.2*	*-10*
Interest income	**8.1**	7.2	*+0.9*	*+13*	**32.2**	33.6	*-1.4*	*-4*
Finance cost	**(25.8)**	(29.4)	*+3.6*	*+12*	**(104.1)**	(109.6)	*+5.5*	*+5*
Share of results in joint ventures and associates	**15.2**	12.8	*+2.4*	*+19*	**49.9**	43.0	*+6.9*	*+16*
Profit before tax	**81.1**	14.8	*+66.3*	*>100*	**185.5**	207.7	*-22.2*	*-11*

1) Performance Analysis (Continued)

The Group's revenue improved across all segments for the quarter ended 31 December 2019 ("4Q 2019") on the back of an increase in prices of crude palm oil ("CPO") and sales volume of biodiesel and refinery products along with higher contribution from property sales.

The Group recorded higher year-on-year revenue for the full year of 2019 ("FY 2019") on account of the higher sales volume attained by the Downstream Manufacturing.

FFB production for 4Q 2019 was lower year-on-year as the decline in output from our Malaysian estates arising from dry weather conditions in the first half of 2019 exceeded the production growth from Indonesia. However, FFB production for FY 2019 grew year-on-year contributed by its Indonesia operations on the back of increased harvesting area and better age profile.

CPO prices rallied sharply in 4Q 2019, driven by the decline in inventory levels from the tightening of supply and anticipated increase in demand upon implementation of the higher biodiesel mandates in Indonesia and Malaysia. Reflective of this, the Group achieved a higher year-on-year CPO price of RM2,278/mt in 4Q 2019. However, the late rally was not sufficient to offset the weaker year-on-year CPO prices for the first nine months of 2019 resulting in the Group posting a marginally lower year-on-year CPO price of RM2,048/mt for FY2019. Meanwhile, the Group's palm kernel price for 4Q 2019 and FY 2019 was lower year-on-year, burdened by the elevated inventory levels for palm kernel oil.

	Current Quarter			**Year-To-Date**		
	2019	**2018**	**Change %**	**2019**	**2018**	**Change %**
Average Selling Price/tonne (RM)						
o Crude Palm Oil	2,278	1,848	*+23*	2,048	2,117	*-3*
o Palm Kernel	1,231	1,357	*-9*	1,179	1,681	*-30*
Production (MT'000)						
o Fresh Fruit Bunches	580	613	*-5*	2,194	2,083	*+5*

The Plantation segment's EBITDA for 4Q 2019 was higher year-on-year, supported by the higher CPO prices but was lower year-on-year for FY 2019 on the back of the weaker palm products prices.

EBITDA for Property segment for 4Q 2019 improved year-on-year, underpinned by higher contribution from its property sales. On the other hand, the segment's EBITDA for FY 2019 was higher year-on-year due to better overall margin for its projects.

The Biotechnology segment's results were relatively stable year-on-year, in line with its research and development activities.

EBITDA for Downstream Manufacturing segment for 4Q 2019 and FY2019 were considerably higher year-on-year, reflective of its higher sales volume and capacity utilisation, coupled with improved margins.

Changes in the "Others" category mainly reflect 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 along with returns from investment in income funds.

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

	4Q 2019 RM'Mil	3Q 2019 RM'Mil	+/- RM'Mil	+/- %
<u>**Revenue**</u>				
Plantation	**376.8**	297.4	*+79.4*	*+27*
Property	**36.6**	39.0	*-2.4*	*-6*
Biotechnology	**-**	0.3	*-0.3*	*-*
Downstream manufacturing	**371.2**	266.1	*+105.1*	*+39*
	784.6	602.8	*+181.8*	*+30*
Inter segment	**(141.0)**	(127.4)	*-13.6*	*-11*
Revenue – external	**643.6**	475.4	*+168.2*	*+35*
<u>**Profit before tax**</u>				
Plantation	**110.6**	55.1	*+55.5*	*>100*
Property	**15.2**	12.1	*+3.1*	*+26*
Biotechnology	**(2.3)**	(3.7)	*+1.4*	*+38*
Downstream manufacturing	**13.8**	10.0	*+3.8*	*+38*
Others	**5.4**	4.9	*+0.5*	*+10*
Adjusted EBITDA	**142.7**	78.4	*+64.3*	*+82*
Net surplus arising from government acquisition	**(0.3)**	3.3	*-3.6*	*-*
Assets written off and others	**(0.2)**	(0.4)	*+0.2*	*+50*
EBITDA	**142.2**	81.3	*+60.9*	*+75*
Depreciation and amortisation	**(58.6)**	(58.9)	*+0.3*	*+1*
Interest income	**8.1**	9.8	*-1.7*	*-17*
Finance cost	**(25.8)**	(25.7)	*-0.1*	*-*
Share of results in joint ventures and associates	**15.2**	12.1	*+3.1*	*+26*
Profit before tax	**81.1**	18.6	*+62.5*	*>100*

Profit before tax for 4Q 2019 was a notable improvement from the immediate preceding quarter, mainly on account of higher contribution from the Plantation segment on the back of better palm products prices and higher sales volume.

	4Q 2019	3Q 2019	Change %
Average Selling Price/tonne (RM)			
○ Crude Palm Oil	2,278	1,968	*+16*
○ Palm Kernel	1,231	1,089	*+13*
Production (MT'000)			
○ Fresh Fruit Bunches	580	545	*+6*

3) Prospects

The Group's prospects for 2020 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.

The January 2020 outbreak of the Coronavirus Disease 2019 ("COVID-19") in China has raised concerns on its impact on the outlook for global growth and demand for palm oil, fuelling a pullback in CPO prices from a rally which started in 4Q 2019.

Despite the headwinds from the COVID-19 outbreak, palm product prices are currently trading well above their corresponding levels in 2019. In the near term, the Group expects prices to also be influenced by a confluence of other factors including the extent of palm oil supply tightness, demand for palm oil from major importing countries and the implementation of higher biodiesel mandates by Indonesia and Malaysia.

The Group anticipates an overall growth in FFB production for 2020 driven mainly by its additional mature areas and better age profile in Indonesia. However, crop production is expected to be moderated by the lagged effects of dry weather conditions across Malaysia and Indonesia in 2019.

For the Property segment, the Group will continue to offer products that cater to the broader market. Meanwhile, the Premium Outlets will experience lower patronage until concerns on the spread of COVID-19 subside.

The Biotechnology segment will continue its work on developing commercial solutions and applications to enhance the yield and productivity of oil palm.

The outlook for the Downstream Manufacturing segment in 2020 will be challenging due to the unfavourable palm oil-gas oil ("POGO") spread, the COVID-19 outbreak and import restrictions on refined palm oil from India which will likely lead to softer demand for its products.

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 for the financial year-to-date are set out below:

	Current Quarter 4Q 2019 RM'000	**Current Financial Year-To-Date** RM'000
Current taxation:		
- Malaysian income tax charge	**14,488**	**50,636**
- Foreign income tax charge	**430**	**712**
- Deferred tax charge	**9,212**	**1,796**
	-----------	-----------
	24,130	**53,144**
Prior year's taxation:		
- Income tax (over)/underprovided	**(4)**	**1,902**
	-----------	-----------
	24,126	**55,046**
	======	======

The effective tax rate for the current quarter and for the financial year-to-date 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 4Q 2019 RM'000	**Current Financial Year-To-Date** RM'000
Charges:		
Finance cost	**25,838**	**104,120**
Depreciation and amortisation	**58,496**	**230,579**
Net foreign exchange differences	**646**	**4,373**
	=======	=======
Credits:		
Interest income	**8,039**	**32,161**
Investment income	**5,020**	**15,599**
Gain on disposal of property, plant and equipment	**12**	**33**
Net surplus arising from government acquisition	**(305)**	**6,245**
	=======	=======

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 financial year ended 31 December 2019.

7) Status of Corporate Proposals Announced

There was no corporate proposals announced but not completed as at 19 February 2020.

8) Group Borrowings and Debt Securities

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

	As at 31/12/2019				**As at 31/12/2018**
	Secured/ Unsecured	**Foreign Currency 'million**		**RM Equivalent '000**	**RM Equivalent '000**
Short term borrowings	Secured	USD	71.1	294,260	181,178
	Secured	RM		975	995
	Unsecured	USD	21.6	89,696	192,360
	Unsecured	RM		100,548	132,478
				485,479	507,011
Long term borrowings	Secured	USD	245.9	1,017,870	1,193,706
	Secured	RM		87,299	87,652
	Unsecured	RM		998,318	998,009
				2,103,487	2,279,367
Total borrowings	Secured	USD	317.0	1,312,130	1,374,884
	Secured	RM		88,274	88,647
	Unsecured	USD	21.6	89,696	192,360
	Unsecured	RM		1,098,866	1,130,487
				2,588,966	2,786,378

9) Outstanding Derivatives

As at 31 December 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	248,400	
- Less than 1 year		(3,555)
- 1 year to 2 years		(4,184)
Forward Foreign Currency Exchange		
USD	94,939	
- Less than 1 year		1,141
Commodity Futures Contracts		
RM	203,961	
- Less than 1 year		(29,989)

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 December 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 19 February 2020.

12) Dividend Proposed or Declared

a) (i) A final single-tier dividend for the financial year ended 31 December 2019 has been recommended by the Directors for approval by shareholders;

(ii) The recommended final single-tier dividend, if approved, would amount to 9.5 sen per ordinary share;

(iii) A final single-tier dividend of 8.25 sen per ordinary share has been declared for the previous financial year ended 31 December 2018; and

(iv) The date of payment of the recommended final single-tier dividend shall be determined by the Directors and announced at a later date.

b) Should the final single-tier dividend be approved at the forthcoming Annual General Meeting, the total dividend paid/payable for the current financial year ended 31 December 2019 would amount to 13.0 sen per ordinary share, comprising an interim single-tier dividend of 3.5 sen per ordinary share and a proposed final single-tier dividend of 9.5 sen per ordinary share.

13) Earnings per Share

	Current Quarter 4Q 2019	Current Financial Year-To-Date
Basic and diluted earnings per share		
Profit for the financial period/year attributable to equity holders of the Company *(RM'000)*	**61,688**	**142,074**
	==========	==========
Weighted average number of ordinary shares in issue *('000)*	**897,198**	**854,840**
	==========	==========
Basic earnings per share *(sen)*	**6.88**	**16.62**
	==========	==========

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 26 February 2020.