

GENTING PLANTATIONS REPORTS THIRD QUARTER 2021 FINANCIAL RESULTS

KUALA LUMPUR, Nov 24 – Genting Plantations Berhad today reported its financial results for the third quarter (“3Q 2021”) and first nine months of the year (“YTD 2021”) ended 30 September 2021. The Group registered higher year-on-year revenue of 14% and 17% respectively for 3Q 2021 and YTD 2021 mainly buoyed by the stronger performance of the Plantation segment, underpinned by a notable increase in palm products prices.

Meanwhile, the Downstream Manufacturing segment posted marginally lower year-on-year revenue for both 3Q 2021 and YTD 2021 on the back of lower sales volume although this was mitigated by the effect of higher palm products selling prices.

The Group’s achieved crude palm oil price in 3Q 2021 and YTD 2021 were RM3,502 per metric tonne (“mt”) and RM3,246 per mt respectively, whilst palm kernel price in 3Q 2021 and YTD 2021 were RM2,220 per mt and RM2,284 per mt respectively.

The Group’s FFB production in 3Q 2021 and YTD 2021 were flat year-on-year as the higher crop production in Indonesia, in line with increased harvesting areas and better yields, compensated for the lower harvest in Malaysia, which were impacted by the lagged effects of droughts coupled with progressive replanting activities.

EBITDA for the Plantation segment for 3Q 2021 and YTD 2021 surged year-on-year stemming from the effect of stronger palm products prices.

EBITDA for the Property segment for 3Q 2021 declined year-on-year consistent with its lower revenue. Meanwhile, EBITDA for YTD 2021 was marginally lower year-on-year despite higher revenue mainly due to the gain derived from sale of an investment property recognised in 2020.

The Biotechnology segment’s losses narrowed year-on-year in tandem with its lower research and development expenditure.

EBITDA for the Downstream Manufacturing segment for 3Q 2021 and YTD 2021 improved year-on-year mainly on account of higher margins but this was moderated by lower sales volume.

The Group’s prospects for the remaining months of 2021 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 Group expects palm oil prices for the remaining part of the year to remain resilient supported by a confluence of factors such as sustained demand on the back of global economic recovery, tightness in supply ahead of the upcoming monsoon season as well as historically high prices of other substitute oils and fats.

The Group's FFB production growth up to the first half of 2021 was mainly driven by its Indonesian operations as a result of additional harvesting areas and the progression of existing mature areas into higher yielding brackets. However, production growth has moderated since then, in line with seasonal cropping patterns coupled with unfavourable weather conditions curtailing operations. Taking into consideration the above as well as ongoing replanting activities in its Malaysian estates, Group FFB production is anticipated to be comparable to the level attained in 2020.

For the Property segment, the Group will continue to offer products which cater to a broader market segment given the prevailing market sentiments. Meanwhile, following the recent lifting of travel restrictions, the patronage and sales of the Premium Outlets® have shown encouraging recovery and is likely to rebound in 4Q 2021 subject to the COVID-19 situation.

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

For the Downstream Manufacturing segment, notwithstanding the historical high palm product prices, the demand for refined palm products is expected to stay resilient given its competitive pricing vis-à-vis other substitute soft oils. Meanwhile, the outlook for biodiesel will remain challenging due to the unfavourable palm oil-gas oil ("POGO") spread.

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

TABLE 1:

RM' Million	3Q 2021	3Q 2020	%	9M 2021	9M 2020	%
Revenue						
Plantation	525.4	355.3	+48	1,395.7	1,021.1	+37
Property	16.5	18.6	-11	71.1	47.5	+50
Biotechnology	1.2	1.0	+20	2.8	1.5	+87
Downstream Manufacturing	383.9	399.6	-4	1,059.4	1,078.0	-2
	927.0	774.5	+20	2,529.0	2,148.1	+18
Inter segment	(194.2)	(128.9)	-51	(469.5)	(389.2)	-21
Revenue - external	732.8	645.6	+14	2,059.5	1,758.9	+17
Adjusted EBITDA						
Plantation	234.3	120.7	+94	621.8	340.0	+83
Property	0.8	3.4	-76	15.7	16.1	-2
Biotechnology	(0.7)	(2.9)	+76	(2.1)	(7.6)	+72
Downstream Manufacturing	25.4	11.9	>100	43.5	27.9	+56
Others*	3.5	0.2	>100	12.3	17.1	-28
	263.3	133.3	+98	691.2	393.5	+76
EBITDA	249.0	133.2	+87	658.9	400.1	+65
Profit before tax	166.3	65.7	>100	423.2	195.2	>100
Profit for the financial period	117.4	50.9	>100	301.2	152.4	+98
Basic EPS (sen)	11.39	6.84	+67	30.16	19.54	+54

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

About Genting Plantations Berhad

Genting Plantations, a subsidiary of Genting Berhad, commenced operations in 1980. It has a landbank of about 64,600 hectares in Malaysia and some 178,900 hectares (including the *Plasma* scheme) in Indonesia held through joint ventures. It owns seven oil mills in Malaysia and five in Indonesia, with a total milling capacity of 665 metric tonnes per hour. In addition, the Group has ventured into the manufacturing of downstream palm-based products.

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

For more information, visit www.gentingplantations.com.

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THIRD QUARTERLY REPORT

Quarterly report on consolidated results for the third quarter ended 30 September 2021. The figures have not been audited.

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2021**

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Year Quarter 30/09/2021 RM'000	Preceding Year Corresponding Quarter 30/09/2020 RM'000	Current Year To-Date 30/09/2021 RM'000	Preceding Year Corresponding Period 30/09/2020 RM'000
Revenue	732,824	645,560	2,059,514	1,758,916
Cost of sales	(493,392)	(518,994)	(1,419,313)	(1,418,884)
Gross profit	239,432	126,566	640,201	340,032
Other income	22,597	8,984	41,167	51,249
Other expenses	(74,414)	(51,194)	(199,491)	(155,136)
Other gains/(losses)	461	(6,137)	2,462	3,461
Profit from operations	188,076	78,219	484,339	239,606
Finance cost	(23,181)	(22,544)	(69,861)	(66,944)
Share of results in joint ventures and associates	1,432	10,077	8,747	22,577
Profit before taxation	166,327	65,752	423,225	195,239
Taxation	(48,965)	(14,888)	(121,994)	(42,806)
Profit for the financial period	117,362	50,864	301,231	152,433
Profit/(loss) attributable to:				
Equity holders of the Company	102,217	61,381	270,581	175,314
Non-controlling interests	15,145	(10,517)	30,650	(22,881)
	117,362	50,864	301,231	152,433
Earnings per share (sen) for profit attributable to equity holders of the Company:				
- Basic	11.39	6.84	30.16	19.54
- Diluted	11.39	6.84	30.16	19.54

(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 2020)



**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2021**

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Year Quarter 30/09/2021 RM'000	Preceding Year Corresponding Quarter 30/09/2020 RM'000	Current Year To-Date 30/09/2021 RM'000	Preceding Year Corresponding Period 30/09/2020 RM'000
Profit for the financial period	117,362	50,864	301,231	152,433
Other comprehensive income/ (loss), net of tax:				
Items that will not be reclassified subsequently to profit or loss:				
Actuarial loss on retirement benefit liability	-	-	(51)	-
	-	-	(51)	-
Items that will be reclassified subsequently to profit or loss:				
Cash flow hedge				
- Fair value changes	(47,207)	(25,931)	(51,233)	(2,375)
- Reclassifications	17,556	2,658	22,540	593
	(29,651)	(23,273)	(28,693)	(1,782)
Foreign currency translation differences	32,901	(144,283)	27,733	(147,692)
	3,250	(167,556)	(960)	(149,474)
Other comprehensive income/(loss) for the financial period, net of tax	3,250	(167,556)	(1,011)	(149,474)
Total comprehensive income/(loss) for the financial period	120,612	(116,692)	300,220	2,959
Total comprehensive income/(loss) attributable to:				
Equity holders of the Company	107,069	(89,385)	279,815	51,216
Non-controlling interests	13,543	(27,307)	20,405	(48,257)
	120,612	(116,692)	300,220	2,959

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the financial year ended 31 December 2020)



GENTING
PLANTATIONS

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2021**

	As at 30/09/2021 RM'000	Audited As at 31/12/2020 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	4,346,906	4,267,582
Land held for property development	365,820	239,776
Investment properties	22,082	22,498
Right-of-use assets	968,161	964,069
Intangible assets	25,799	38,735
Joint ventures	234,021	225,307
Associates	12,064	13,780
Financial assets at fair value through profit or loss	3,693	3,381
Financial assets at fair value through other comprehensive income	6,281	-
Other non-current assets	171,518	167,398
Deferred tax assets	58,602	52,724
	<u>6,214,947</u>	<u>5,995,250</u>
Current assets		
Property development costs	13,692	21,054
Inventories	232,323	156,411
Produce growing on bearer plants	16,372	8,243
Tax recoverable	9,894	9,447
Trade and other receivables	521,598	665,075
Amounts due from joint ventures, associates and other related companies	2,651	2,830
Derivative financial instruments	-	23,326
Financial assets at fair value through profit or loss	600,087	600,260
Restricted cash	16,302	15,230
Cash and cash equivalents	943,074	943,627
	<u>2,355,993</u>	<u>2,445,503</u>
TOTAL ASSETS	<u>8,570,940</u>	<u>8,440,753</u>

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2020)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2021 *(Continued)*

	As at 30/09/2021 RM'000	Audited As at 31/12/2020 RM'000
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	1,724,016	1,724,016
Treasury shares	(1,372)	(1,372)
Reserves	3,238,826	3,192,282
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	4,961,470	4,914,926
Non-controlling interests	141,837	122,729
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Total equity	5,103,307	5,037,655
Non-current liabilities		
Borrowings	2,218,905	2,287,119
Lease liabilities	8,423	9,748
Provisions	52,212	31,508
Derivative financial instruments	2,374	4,671
Deferred tax liabilities	355,615	321,839
Other non-current liabilities	3,207	14,423
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	2,640,736	2,669,308
Current liabilities		
Trade and other payables	418,886	386,614
Amounts due to ultimate holding and other related companies	1,384	1,955
Borrowings	331,958	303,677
Lease liabilities	2,342	2,288
Derivative financial instruments	28,849	33,073
Taxation	43,478	6,183
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	826,897	733,790
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Total liabilities	3,467,633	3,403,098
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TOTAL EQUITY AND LIABILITIES	8,570,940	8,440,753
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NET ASSETS PER SHARE (RM)	5.53	5.48

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2020)



**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2021**

	<----- 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 2021	1,724,016	(84,586)	(263,493)	(22,896)	(1,372)	3,563,257	4,914,926	122,729	5,037,655
Profit for the financial period	-	-	-	-	-	270,581	270,581	30,650	301,231
Other comprehensive income/(loss)	-	-	31,202	(21,904)	-	(64)	9,234	(10,245)	(1,011)
Total comprehensive income/(loss) for the financial period	-	-	31,202	(21,904)	-	270,517	279,815	20,405	300,220
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	(1,297)	(1,297)
Appropriation:									
- Special single-tier dividend paid for the financial year ended 31 December 2020 (11.0 sen)	-	-	-	-	-	(98,691)	(98,691)	-	(98,691)
- Second interim single-tier dividend paid for the financial year ended 31 December 2020 (4.0 sen)	-	-	-	-	-	(35,888)	(35,888)	-	(35,888)
- Interim single-tier dividend paid for the financial year ending 31 December 2021 (11.0 sen)	-	-	-	-	-	(98,692)	(98,692)	-	(98,692)
	-	-	-	-	-	(233,271)	(233,271)	-	(233,271)
Balance at 30 September 2021	1,724,016	(84,586)	(232,291)	(44,800)	(1,372)	3,600,503	4,961,470	141,837	5,103,307

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the financial year ended 31 December 2020)



**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2021 (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 2020	1,724,016	(84,586)	(200,980)	(30,859)	(1,372)	3,466,900	4,873,119	186,474	5,059,593
Profit/(loss) for the financial period	-	-	-	-	-	175,314	175,314	(22,881)	152,433
Other comprehensive income/(loss)	-	-	(123,602)	(496)	-	-	(124,098)	(25,376)	(149,474)
Total comprehensive income/(loss) for the financial period	-	-	(123,602)	(496)	-	175,314	51,216	(48,257)	2,959
Effects arising from changes in composition of the Group	-	-	-	-	-	(17,890)	(17,890)	(54,110)	(72,000)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	(976)	(976)
Appropriation:									
- Final single-tier dividend paid for the financial year ended 31 December 2019 (9.5 sen)	-	-	-	-	-	(85,234)	(85,234)	-	(85,234)
- Interim single-tier dividend paid for the financial year ended 31 December 2020 (6.0 sen)	-	-	-	-	-	(53,831)	(53,831)	-	(53,831)
	-	-	-	-	-	(139,065)	(139,065)	-	(139,065)
Balance at 30 September 2020	<u>1,724,016</u>	<u>(84,586)</u>	<u>(324,582)</u>	<u>(31,355)</u>	<u>(1,372)</u>	<u>3,485,259</u>	<u>4,767,380</u>	<u>83,131</u>	<u>4,850,511</u>

(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 2020)

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2021**

	Current Year To-Date 30/09/2021 RM'000	Preceding Year Corresponding Period 30/09/2020 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	423,225	195,239
Adjustments for:		
Depreciation and amortisation	187,229	175,451
Finance cost	69,861	66,944
Interest income	(12,718)	(14,933)
Investment income	(8,695)	(12,174)
Net unrealised foreign exchange differences	(2,469)	(6,674)
Share of results in joint ventures and associates	(8,747)	(22,577)
Fair value change arising from produce growing on bearer plants	(16,371)	(12,498)
Provision for retirement gratuities/benefits	15,591	7,487
Impairment losses	30,983	-
Deferred income recognised for government grant	(13,704)	-
Net surplus arising from Government acquisition	-	(7,006)
Gain from disposal of assets classified as held for sale	-	(11,311)
Other adjustments	1,220	440
	<u>242,180</u>	<u>163,149</u>
Operating profit before changes in working capital	665,405	358,388
Changes in working capital:		
Net change in current assets	34,318	58,613
Net change in current liabilities	57,522	(595)
	<u>91,840</u>	<u>58,018</u>
Cash generated from operations	757,245	416,406
Tax paid (<i>net of tax refund</i>)	(48,136)	(26,085)
Retirement gratuities/benefits paid	(566)	(1,375)
	<u>708,543</u>	<u>388,946</u>
Net cash flows generated from operating activities	708,543	388,946
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(237,501)	(216,707)
Purchase of intangible assets	(95)	(6,977)
Purchase of right-of-use assets	(4,323)	(8,283)
Land held for property development	(82,343)	(3,991)
Interest received	12,551	14,762
Investment income	8,695	12,174
Dividend received from associates	1,750	-
Proceeds from disposal of property, plant and equipment	-	222
Financial assets at fair value through other comprehensive income	(1,243)	-
Proceeds received from Government in respect of acquisition of land	-	10,334
Proceeds from disposal of assets classified as held for sale	-	12,183
Net cash flows used in investing activities	(302,509)	(186,283)

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the financial year ended 31 December 2020)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2021 *(Continued)*

	Current Year To-Date 30/09/2021 RM'000	Preceding Year Corresponding Period 30/09/2020 RM'000
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from bank borrowings	722,069	1,180,370
Repayment of bank borrowings and transaction costs	(831,117)	(1,143,168)
Finance cost paid	(63,282)	(67,121)
Repayment of lease liabilities	(2,212)	(2,221)
Dividends paid	(233,271)	(139,065)
Dividends paid to non-controlling interests	(1,297)	(976)
Net cash flows used in financing activities	(409,110)	(172,181)
Net change in cash and cash equivalents	(3,076)	30,482
Cash and cash equivalents at beginning of financial period	943,627	955,093
Effects of currency translation	2,523	(5,814)
Cash and cash equivalents at end of financial period	943,074	979,761
Analysis of cash and cash equivalents		
Bank balances and deposits	552,571	384,670
Money market instruments	390,503	595,091
	943,074	979,761

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the financial year ended 31 December 2020)



GENTING PLANTATIONS BERHAD
NOTES TO THE INTERIM FINANCIAL REPORT
- THIRD QUARTER ENDED 30 SEPTEMBER 2021

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

(a) Accounting Policies, Presentation and Methods of Computation

The interim financial report is unaudited and has been prepared in accordance with MFRS 134 “Interim Financial Reporting” and paragraph 9.22 of Bursa Malaysia Securities Berhad (“Bursa Securities”) Listing Requirements.

The interim financial report should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 December 2020. 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 2020 except for the adoption of amendments to published standards by the Group for the financial year beginning 1 January 2021:

- Amendments to MFRS 16 “COVID-19-Related Rent Concessions”
- Amendments to MFRS 9, MFRS 139, MFRS 7, MFRS 4 and MFRS 16 “Interest Rate Benchmark Reform-Phase 2”

The adoption of these amendments to published standards did not have any material impact on the interim 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 nine months ended 30 September 2021.

(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 issuance, cancellation, repurchase, resale or repayment of debts or equity securities for the nine months ended 30 September 2021.

(f) Dividend Paid

Dividend paid during the nine months ended 30 September 2021 are as follows:

	RM'Mil
(i) Special single-tier dividend paid on 30 March 2021 for the financial year ended 31 December 2020 - 11.0 sen per ordinary share	98.7
(ii) Second interim single-tier dividend paid on 22 June 2021 for the financial year ended 31 December 2020 - 4.0 sen per ordinary share	35.9
(iii) Interim single-tier dividend paid on 24 September 2021 for the financial year ending 31 December 2021 - 11.0 sen per ordinary share	98.7
	----- 233.3 -----

(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 property, plant and equipment, net surplus arising from Government acquisition, assets written off, gain or loss on changes in shareholding in joint ventures and associates, impairment losses and reversal of previously recognised impairment losses.

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

Segment analysis for the nine months ended 30 September 2021 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	928,880	71,089	113	1,059,432	-	-	2,059,514
- Inter segment	466,837	-	2,684	-	-	(469,521)	-
Total Revenue	<u>1,395,717</u>	<u>71,089</u>	<u>2,797</u>	<u>1,059,432</u>	<u>-</u>	<u>(469,521)</u>	<u>2,059,514</u>
Adjusted EBITDA	621,742	15,743	(2,104)	43,547	12,249	-	691,177
Impairment losses	-	-	-	(30,983)	-	-	(30,983)
Assets written off & others	(1,143)	(1)	(16)	(11)	(173)	-	(1,344)
	<u>620,599</u>	<u>15,742</u>	<u>(2,120)</u>	<u>12,553</u>	<u>12,076</u>	<u>-</u>	<u>658,850</u>
Depreciation and amortisation	(175,484)	(687)	(1,707)	(9,351)	-	-	(187,229)
Share of results in joint ventures and associates	24	8,697	-	-	26	-	8,747
	<u>445,139</u>	<u>23,752</u>	<u>(3,827)</u>	<u>3,202</u>	<u>12,102</u>	<u>-</u>	<u>480,368</u>
Interest income							12,718
Finance cost							(69,861)
Profit before taxation							<u>423,225</u>
Main foreign currency exchange ratio of 100 units of foreign currency to RM	RM/IDR 0.0289	RM -	RM -	RM -	RM -		
Assets							
Segment assets	6,218,195	507,358	33,582	411,330	600,237	-	7,770,702
Joint ventures	-	234,021	-	-	-	-	234,021
Associates	12,119	91	-	-	(146)	-	12,064
	<u>6,230,314</u>	<u>741,470</u>	<u>33,582</u>	<u>411,330</u>	<u>600,091</u>	<u>-</u>	<u>8,016,787</u>
Interest bearing instruments							485,657
Deferred tax assets							58,602
Tax recoverable							9,894
Total assets							<u>8,570,940</u>
Liabilities							
Segment liabilities	337,977	122,852	9,319	46,107	1,422	-	517,677
Interest bearing instruments							2,550,863
Deferred tax liabilities							355,615
Taxation							43,478
Total liabilities							<u>3,467,633</u>
Main foreign currency exchange ratio of 100 units of foreign currency to RM	RM/IDR 0.0293	RM -	RM -	RM -	RM -		

(h) Property, Plant and Equipment

During the nine months ended 30 September 2021, acquisitions of property, plant and equipment by the Group was RM222.5 million.

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

There were no material events subsequent to the end of the nine months ended 30 September 2021 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 nine months ended 30 September 2021.

(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 2020.

(l) Capital Commitments

Authorised capital commitments not provided for in the interim financial statements as at 30 September 2021 are as follows:

	RM'000
Contracted	89,122
Not contracted	1,344,710

	1,433,832
	=====
Analysed as follows:	
- Property, plant and equipment	1,362,010
- Right-of-use assets	71,744
- Intangible assets	78

	1,433,832
	=====

(m) Significant Related Party Transactions

Significant related party transactions which were entered into on agreed terms and prices for the nine months ended 30 September 2021 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 2020 and the approved shareholders' mandates for recurrent related party transactions.

	Current Quarter 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 ("GENT").	350	1,041
ii) Letting of office space and provision of related services by Oakwood Sdn Bhd.	638	1,812
iii) Provision of information technology consultancy, development, implementation, support and maintenance service by Genting Malaysia Berhad ("GENM").	595	1,808
iv) Provision of management services to Genting Simon Sdn Bhd and Genting Highlands Premium Outlets Sdn Bhd by Genting Awanpura Sdn Bhd.	66	357
v) Sale of refined palm oil products by Genting MusimMas Refinery Sdn Bhd to Inter-Continental Oils & Fats Pte Ltd.	227,547	738,367
vi) Royalty fee charged by Genting Intellectual Property Sdn Bhd and Genting Intellectual Property Pte Ltd, both are subsidiaries of GENT, to Genting Simon Sdn Bhd and Genting Highlands Premium Outlets Sdn Bhd.	70	378
vii) Provision of electricity services by Genting Utilities & Services Sdn Bhd, a subsidiary of GENM, to Genting Highlands Premium Outlets Sdn Bhd.	76	461

(n) Fair Value of Financial Instruments

The Group uses the following hierarchy for determining the fair value of all financial instruments carried at fair value:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

As at 30 September 2021, 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	-	600,087	3,693	603,780
Financial assets at fair value through other comprehensive income	-	-	6,281	6,281
	-----	-----	-----	-----
	-	600,087	9,974	610,061
	=====	=====	=====	=====
Financial liabilities				
Derivative financial instruments	-	31,223	-	31,223
	=====	=====	=====	=====

(n) Fair Value of Financial Instruments (Continued)

The methods and valuation techniques used for the purpose of measuring fair value are unchanged compared with the previous financial year ended 31 December 2020.

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

	RM'000
As at 1 January 2021	3,381
Additions	6,234
Interest income	167
Foreign exchange differences	192

As at 30 September 2021	9,974
	=====

There have been no transfers between the levels of the fair value hierarchy during the nine months ended 30 September 2021.

**ADDITIONAL INFORMATION REQUIRED BY BURSA SECURITIES - THIRD QUARTER ENDED
30 SEPTEMBER 2021**

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

(1) Performance Analysis

The results of the Group are tabulated below:

	CURRENT QUARTER				FINANCIAL YEAR-TO-DATE			
	2021 RM'Mil	2020 RM'Mil	+/- RM'Mil	+/ %	3Q 2021 RM'Mil	3Q 2020 RM'Mil	+/ RM'Mil	+/ %
Revenue								
Plantation	525.4	355.3	+170.1	+48	1,395.7	1,021.1	+374.6	+37
Property	16.5	18.6	-2.1	-11	71.1	47.5	+23.6	+50
Biotechnology	1.2	1.0	+0.2	+20	2.8	1.5	+1.3	+87
Downstream Manufacturing	383.9	399.6	-15.7	-4	1,059.4	1,078.0	-18.6	-2
	927.0	774.5	+152.5	+20	2,529.0	2,148.1	+380.9	+18
Inter segment	(194.2)	(128.9)	-65.3	-51	(469.5)	(389.2)	-80.3	-21
Revenue - external	732.8	645.6	+87.2	+14	2,059.5	1,758.9	+300.6	+17
Profit before tax								
Plantation	234.3	120.7	+113.6	+94	621.8	340.0	+281.8	+83
Property	0.8	3.4	-2.6	-76	15.7	16.1	-0.4	-2
Biotechnology	(0.7)	(2.9)	+2.2	+76	(2.1)	(7.6)	+5.5	+72
Downstream Manufacturing	25.4	11.9	+13.5	>100	43.5	27.9	+15.6	+56
Others	3.5	0.2	+3.3	>100	12.3	17.1	-4.8	-28
Adjusted EBITDA	263.3	133.3	+130.0	+98	691.2	393.5	+297.7	+76
Net surplus arising from Government acquisition	-	-	-	-	-	7.0	-7.0	-
Impairment losses	(14.0)	-	-14.0	-	(31.0)	-	-31.0	-
Assets written off and others	(0.3)	(0.1)	-0.2	>100	(1.3)	(0.4)	-0.9	>100
EBITDA	249.0	133.2	+115.8	+87	658.9	400.1	+258.8	+65
Depreciation and amortisation	(64.5)	(58.7)	-5.8	-10	(187.2)	(175.5)	-11.7	-7
Interest income	3.6	3.6	-	-	12.7	14.9	-2.2	-15
Finance cost	(23.2)	(22.5)	-0.7	-3	(69.9)	(66.9)	-3.0	-4
Share of results in joint ventures and associates	1.4	10.1	-8.7	-86	8.7	22.6	-13.9	-62
Profit before tax	166.3	65.7	+100.6	>100	423.2	195.2	+228.0	>100

(1) **Performance Analysis (Continued)**

The Group registered higher year-on-year revenue for the quarter ended 30 September 2021 (“3Q 2021”) and for the first nine months of the year (“YTD 2021”) mainly buoyed by the stronger performance of the Plantation segment which grew year-on-year by 48% and 37% respectively for 3Q 2021 and YTD 2021, underpinned by notable increases in palm products prices. On the other hand, the Downstream Manufacturing segment posted marginally lower year-on-year revenue for both 3Q 2021 and YTD 2021 on the back of lower sales volume although this was mitigated by the effect of higher palm products selling prices.

Group FFB production for both 3Q 2021 and YTD 2021 were flat year-on-year as higher crop production in Indonesia in line with increased harvesting areas and better yields compensated for lower harvest in Malaysian estates due to the lagged effects of droughts coupled with progressive replanting activities.

CPO prices trended upwards in 3Q 2021, recovering from year-to-date lows in June 2021 to hover around the RM4,500 range for most of the quarter against the backdrop of supply tightness and strengthening of other edible oil prices. Accordingly, the Group achieved higher year-on-year average CPO prices for 3Q 2021 and YTD 2021. Likewise, PK prices registered by the Group for 3Q 2021 and YTD 2021 were similarly higher year-on-year, tracking the strength in CPO prices.

	Current Quarter			Year-To-Date		
	2021	2020	Change %	2021	2020	Change %
Average Selling Price/tonne (RM)						
○ Crude Palm Oil	3,502	2,504	+40	3,246	2,478	+31
○ Palm Kernel	2,220	1,420	+56	2,284	1,432	+59
Production (MT'000)						
○ Fresh Fruit Bunches	528	538	-2	1,502	1,487	+1

EBITDA for the Plantation segment for 3Q 2021 and YTD 2021 surged year-on-year stemming from the effect of stronger palm products prices.

EBITDA for the Property segment for 3Q 2021 declined year-on-year consistent with its lower revenue. Meanwhile, EBITDA for YTD 2021 was marginally lower year-on-year despite higher revenue mainly due to the gain derived from sale of an investment property recognised in 2020.

The Biotechnology segment's losses narrowed year-on-year in tandem with its lower research and development expenditure.

EBITDA for the Downstream Manufacturing segment for 3Q 2021 and YTD 2021 improved year-on-year mainly on account of higher margins but this was moderated by lower sales volume.

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.

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

	3Q 2021 RM'Mil	2Q 2021 RM'Mil	+/- RM'Mil	+/- %
Revenue				
Plantation	525.4	508.4	+17.0	+3
Property	16.5	30.7	-14.2	-46
Biotechnology	1.2	1.3	-0.1	-8
Downstream manufacturing	383.9	425.7	-41.8	-10
	927.0	966.1	-39.1	-4
Inter segment	(194.2)	(176.0)	-18.2	-10
Revenue – external	732.8	790.1	-57.3	-7
Profit before tax				
Plantation	234.3	232.3	+2.0	+1
Property	0.8	9.9	-9.1	-92
Biotechnology	(0.7)	(0.6)	-0.1	-17
Downstream manufacturing	25.4	24.0	+1.4	+6
Others	3.5	2.8	+0.7	+25
Adjusted EBITDA	263.3	268.4	-5.1	-2
Impairment losses	(14.0)	(17.0)	+3.0	+18
Assets written off and others	(0.3)	(0.5)	+0.2	+40
EBITDA	249.0	250.9	-1.9	-1
Depreciation and amortisation	(64.5)	(61.6)	-2.9	-5
Interest income	3.6	3.7	-0.1	-3
Finance cost	(23.2)	(23.6)	+0.4	+2
Share of results in joint ventures and associates	1.4	0.5	+0.9	>100
Profit before tax	166.3	169.9	-3.6	-2

The Group's profit before tax for 3Q 2021 dipped marginally quarter-on-quarter, mainly due to lower contribution from the Property segment on account of lower sales and revenue achieved in 3Q 2021.

	3Q 2021	2Q 2021	Change %
Average Selling Price/tonne (RM)			
○ Crude Palm Oil	3,502	3,250	+8
○ Palm Kernel	2,220	2,385	-7
Production (MT'000)			
○ Fresh Fruit Bunches	528	533	-1

(3) *Prospects*

The Group's prospects for the remaining months of 2021 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 Group expects palm oil prices for the remaining part of the year to remain resilient supported by a confluence of factors such as sustained demand on the back of global economic recovery, tightness in supply ahead of the upcoming monsoon season as well as historically high prices of other substitute oils and fats.

The Group's FFB production growth up to the first half of 2021 was mainly driven by its Indonesian operations as a result of additional harvesting areas and the progression of existing mature areas into higher yielding brackets. However, production growth has moderated since then in line with seasonal cropping patterns coupled with unfavourable weather conditions curtailing operations. Taking into consideration the above as well as ongoing replanting activities in Malaysian estates, Group FFB production is anticipated to be comparable to the level attained in 2020.

For the Property segment, the Group will continue to offer products which cater to a broader market segment given the prevailing market sentiments. Meanwhile, following the recent lifting of travel restrictions, the patronage and sales of the Premium Outlets® have shown encouraging recovery and is likely to rebound in 4Q 2021 subject to the COVID-19 situation.

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

For the Downstream Manufacturing segment, notwithstanding the historical high palm product prices, the demand for refined palm products is expected to stay resilient given its competitive pricing vis-à-vis other substitute soft oils. Meanwhile, the outlook for biodiesel will remain challenging due to the unfavourable palm oil-gas oil ("POGO") spread.

(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 nine months ended 30 September 2021 is set out below:

	Current Quarter RM'000	Current Financial Year-To-Date RM'000
Current taxation:		
- Malaysian income tax charge	29,082	72,205
- Foreign income tax charge	7,636	12,553
	-----	-----
	36,718	84,758
- Deferred tax charge	12,162	37,151
	-----	-----
	48,880	121,909
Prior year's taxation:		
- Foreign income tax underprovided	105	105
- Real property gains tax overprovided	(20)	(20)
	-----	-----
	48,965	121,994
	=====	=====

The effective tax rate for the current quarter and nine months ended 30 September 2021 were higher than the Malaysian 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, partially offset by differences in tax regime and income not subject to tax.

(6) **Profit before taxation**

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

	Current Quarter RM'000	Current Financial Year-To-Date RM'000
Charges:		
Finance cost	23,181	69,861
Depreciation and amortisation	64,484	187,229
Property, plant and equipment written off	307	1,171
Impairment losses	14,002	30,983
Fair value loss on financial assets at fair value through profit or loss	-	173
	=====	=====
Credits:		
Interest income	3,598	12,718
Investment income	2,938	8,695
Deferred income recognised for government grant	13,663	13,704
Net foreign exchange differences	461	2,635
Write-back on land held for property development	157	131
	=====	=====

Other than the above, there were no provision for and write-off of receivables and inventories, gain or loss on disposal of quoted investments and gain or loss on derivatives for the current quarter and nine months ended 30 September 2021.

(7) **Status of Corporate Proposals Announced**

There was no corporate proposals announced but not completed as at 17 November 2021.

(8) **Group Borrowings and Debt Securities**

The details of the Group's borrowings and debts securities as at 30 September 2021 are set out below:

	As at 30/09/2021			As at 31/12/2020	
	Secured/ Unsecured	Foreign Currency 'million		RM Equivalent '000	RM Equivalent '000
Short term borrowings	Secured	USD	38.0	159,125	150,960
	Secured	RM		24,813	3,897
	Unsecured	RM		148,020	148,820
				331,958	303,677
Long term borrowings	Secured	USD	273.1	1,143,672	1,204,571
	Secured	RM		76,373	83,920
	Unsecured	RM		998,860	998,628
				2,218,905	2,287,119
Total borrowings	Secured	USD	311.1	1,302,797	1,355,531
	Secured	RM		101,186	87,817
	Unsecured	RM		1,146,880	1,147,448
				2,550,863	2,590,796

(9) Outstanding Derivatives

As at 30 September 2021, the maturity analysis of the outstanding derivatives of the Group are summarised as follows:

Types of Derivative	Contract/Notional Value RM'000	Net Fair Value Assets/(Liabilities) RM'000
<u>Interest Rate Swaps</u>		
USD	418,700	
- Less than 1 year		(3,802)
- 1 year to 2 years		(1,666)
- 2 years to 5 years		(708)
<u>Forward Foreign Currency Exchange Contracts</u>		
USD	102,509	
- Less than 1 year		(658)
<u>Commodity Futures Contracts</u>		
RM	291,793	
- Less than 1 year		(24,389)

There is no significant change for the financial derivatives in respect of the following since the previous financial year ended 31 December 2020:

- (a) the credit risk, market risk and liquidity risk associated with those financial derivatives;
- (b) the cash requirements of the financial derivatives; and
- (c) the policy in place for mitigating or controlling the risks associated with those financial derivatives.

(10) Fair Value Changes of Financial Liabilities

As at 30 September 2021, 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 17 November 2021.

(12) Dividend Proposed or Declared

- (a) No dividend has been proposed or declared for the current quarter ended 30 September 2021; and
- (b) An interim single-tier dividend of 11 sen per ordinary share in respect of the financial year ending 31 December 2021 was paid on 24 September 2021.

(13) Earnings per Share

	Current Quarter	Current Financial Year-To-Date
Basic and diluted earnings per share		
Profit for the financial period attributable to equity holders of the Company (<i>RM'000</i>)	102,217	270,581
Weighted average number of ordinary shares in issue (<i>'000</i>)	897,198	897,198
	=====	=====
Basic earnings per share (<i>sen</i>)	11.39	30.16
	=====	=====

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 2020 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 24 November 2021.