

GENTING PLANTATIONS REPORTS 2021 FINANCIAL YEAR RESULTS

KUALA LUMPUR, Feb 23 – Genting Plantations Berhad today reported its financial results for the year ended 31 December 2021 (“FY 2021”), with net profit of RM470.45 million, representing an 87% improvement over the previous year.

The Group’s revenue for FY 2021 improved 25% year-on-year, underpinned by stronger palm products prices which more than compensated for the decline in FFB production as well as lower biodiesel and refined palm products sales volume.

Group fresh fruit bunch (“FFB”) production for FY 2021 declined marginally by 3% year-on-year mainly attributable to the replanting activities in Malaysia but mitigated by better harvest in Indonesia due to increased harvesting area.

The Group achieved higher crude palm oil and palm kernel prices of RM3,444 per metric tonne (“mt”) and RM2,590 per mt in FY 2021 respectively.

Buoyed by the stronger palm products prices, EBITDA for the Plantation segment increased year-on-year in FY 2021.

EBITDA for Property segment in FY 2021 was higher year-on-year, in tandem with higher sales.

AgTech segment’s losses narrowed year-on-year, in line with its lower research and development expenditure.

EBITDA for the Downstream Manufacturing segment for FY 2021 improved on the back of better margins, which more than compensated the lower sales volume.

The Group’s prospects for 2022 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.

In the near term, palm product prices are expected to be supported by the supply tightness of palm oil and other substitute oils and fats, as well as Indonesia’s recent export ruling. Nevertheless, the export ruling may have an adverse impact on the Indonesian local palm product prices.

With regards to FFB production, the Group anticipates a better harvest in 2022 driven by additional harvesting areas and the progression of existing mature areas into higher yielding brackets in Indonesia. Nevertheless, the upside may be constrained by adverse weather conditions coupled with the on-going replanting activities in Malaysia.

For the Property segment, the Group will continue to offer products which cater to a broader market segment. Meanwhile, patronage and sales of the Premium Outlets® has shown recovery since the lifting of interstate travel restrictions, though they will continue to be adversely affected until the COVID-19 situation has eased.

The AgTech segment will continue to unlock value by leveraging on artificial intelligence to develop optimised genomics-based next generation planting materials and biological solutions for plants and soil health to improve yields.

For the Downstream Manufacturing segment, with the Indonesia's new export ruling and increased allocation for its local biodiesel mandate, the demand for refined palm products from Malaysia is likely to be supported for the immediate term. Meanwhile, the outlook for palm based biodiesel will remain challenging due to the unfavourable palm oil-gas oil ("POGO") spread..

The Board of Directors has recommended a final single-tier dividend of 4.0 sen per ordinary share for FY 2021. The Board also declared a special single-tier dividend of 15.0 sen per ordinary share. Should the final dividend be approved by shareholders, total dividend (including the interim dividend of 11.0 sen) for FY 2021 will amount to 30.0 sen per ordinary share. In comparison, the total dividend amounted to 21.0 sen for FY 2020.

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

TABLE 1:

RM' Million	4Q 2021	4Q 2020	%	FY 2021	FY 2020	%
Revenue						
Plantation	674.6	437.5	+54	2,070.3	1,458.6	+42
Property	35.2	46.9	-25	106.3	94.4	+13
AgTech*	1.2	3.3	-64	4.0	4.8	-17
Downstream Manufacturing	572.7	408.2	+40	1,632.1	1,486.2	+10
	1,283.7	895.9	+43	3,812.7	3,044.0	+25
Inter segment	(213.0)	(156.6)	-36	(682.5)	(545.8)	-25
Revenue - external	1,070.7	739.3	+45	3,130.2	2,498.2	+25
Adjusted EBITDA						
Plantation	307.8	187.0	+65	929.6	527.0	+76
Property	6.1	4.3	+42	21.8	20.4	+7
AgTech	(0.4)	1.3	-	(2.5)	(6.3)	+60
Downstream Manufacturing	16.2	5.6	>100	59.7	33.5	+78
Others**	1.3	(1.7)	-	13.6	15.4	-12
	331.0	196.5	+68	1,022.2	590.0	+73
EBITDA	330.6	195.8	+69	989.5	595.9	+66
Profit before tax	247.2	128.0	+93	670.4	323.2	>100
Profit for the financial period	169.2	98.8	+71	470.4	251.2	+87
Basic EPS (sen)	18.02	8.81	>100	48.17	28.35	+70

Note:

* Previously known as Biotechnology segment

** 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.

~ END OF RELEASE ~

FOURTH QUARTERLY REPORT

Quarterly report on consolidated results for the fourth quarter ended 31 December 2021. The figures for the cumulative period have been audited.

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Year Quarter 31/12/2021 RM'000	Preceding Year Corresponding Quarter 31/12/2020 RM'000	Current Year To-Date 31/12/2021 RM'000	Preceding Year Corresponding Period 31/12/2020 RM'000
Revenue	1,070,657	739,252	3,130,171	2,498,168
Cost of sales	(739,737)	(547,489)	(2,159,050)	(1,966,373)
Gross profit	330,920	191,763	971,121	531,795
Other income	10,437	9,210	51,604	60,459
Other expenses	(72,877)	(52,779)	(272,368)	(207,915)
Other gains/(losses)	(597)	(5,627)	1,865	(2,166)
Profit from operations	267,883	142,567	752,222	382,173
Finance cost	(33,456)	(24,518)	(103,317)	(91,462)
Share of results in joint ventures and associates	12,773	9,921	21,520	32,498
Profit before taxation	247,200	127,970	670,425	323,209
Taxation	(77,984)	(29,174)	(199,978)	(71,980)
Profit for the financial period/year	169,216	98,796	470,447	251,229
Profit/(loss) attributable to:				
Equity holders of the Company	161,638	79,042	432,219	254,356
Non-controlling interests	7,578	19,754	38,228	(3,127)
	169,216	98,796	470,447	251,229
Earnings per share (sen) for profit attributable to equity holders of the Company:				
- Basic	18.02	8.81	48.17	28.35
- Diluted	18.02	8.81	48.17	28.35

(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 YEAR ENDED 31 DECEMBER 2021**

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Year Quarter 31/12/2021 RM'000	Preceding Year Corresponding Quarter 31/12/2020 RM'000	Current Year To-Date 31/12/2021 RM'000	Preceding Year Corresponding Period 31/12/2020 RM'000
Profit for the financial period/year	169,216	98,796	470,447	251,229
Other comprehensive income/ (loss), net of tax:				
Items that will not be reclassified subsequently to profit or loss:				
Actuarial loss on retirement benefit liability	(511)	(1,307)	(562)	(1,307)
Changes in the fair value of equity investments at fair value through other comprehensive income	2,770	-	2,770	-
	<u>2,259</u>	<u>(1,307)</u>	<u>2,208</u>	<u>(1,307)</u>
Items that will be reclassified subsequently to profit or loss:				
Cash flow hedge				
- Fair value changes	(1,225)	(1,752)	(52,458)	(4,127)
- Reclassifications	43,438	15,241	65,978	15,834
	<u>42,213</u>	<u>13,489</u>	<u>13,520</u>	<u>11,707</u>
Foreign currency translation differences	(8,981)	77,352	18,752	(70,340)
	<u>33,232</u>	<u>90,841</u>	<u>32,272</u>	<u>(58,633)</u>
Other comprehensive income/(loss) for the financial period/year, net of tax	<u>35,491</u>	<u>89,534</u>	<u>34,480</u>	<u>(59,940)</u>
Total comprehensive income/(loss) for the financial period/year	<u>204,707</u>	<u>188,330</u>	<u>504,927</u>	<u>191,289</u>
Total comprehensive income/(loss) attributable to:				
Equity holders of the Company	187,635	147,543	467,450	198,759
Non-controlling interests	17,072	40,787	37,477	(7,470)
	<u>204,707</u>	<u>188,330</u>	<u>504,927</u>	<u>191,289</u>

(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)



**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021**

	As at 31/12/2021 RM'000	As at 31/12/2020 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	4,365,289	4,267,582
Land held for property development	365,401	239,776
Investment properties	21,944	22,498
Right-of-use assets	965,770	964,069
Intangible assets	25,697	38,735
Joint ventures	244,853	225,307
Associates	14,004	13,780
Financial assets at fair value through profit or loss	3,731	3,381
Financial assets at fair value through other comprehensive income	26,371	-
Other non-current assets	173,803	167,398
Deferred tax assets	46,977	52,724
	6,253,840	5,995,250
Current assets		
Property development costs	11,480	21,054
Inventories	180,184	156,411
Produce growing on bearer plants	12,472	8,243
Tax recoverable	15,628	9,447
Trade and other receivables	634,260	665,075
Amounts due from joint ventures, associates and other related companies	955	2,830
Derivative financial instruments	7,536	23,326
Financial assets at fair value through profit or loss	-	600,260
Restricted cash	17,265	15,230
Cash and cash equivalents	1,630,330	943,627
	2,510,110	2,445,503
TOTAL ASSETS	8,763,950	8,440,753

(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 31 DECEMBER 2021 *(Continued)*

	As at 31/12/2021 RM'000	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	3,426,461	3,192,282
	-----	-----
	5,149,105	4,914,926
Non-controlling interests	146,635	122,729
	-----	-----
Total equity	5,295,740	5,037,655
Non-current liabilities		
Borrowings	2,171,911	2,287,119
Lease liabilities	7,776	9,748
Provisions	57,621	31,508
Derivative financial instruments	1,154	4,671
Deferred tax liabilities	385,221	321,839
Other non-current liabilities	1,468	14,423
	-----	-----
	2,625,151	2,669,308
	-----	-----
Current liabilities		
Trade and other payables	430,960	386,614
Amounts due to ultimate holding and other related companies	3,561	1,955
Borrowings	345,132	303,677
Lease liabilities	2,369	2,288
Derivative financial instruments	19,924	33,073
Taxation	41,113	6,183
	-----	-----
	843,059	733,790
	-----	-----
Total liabilities	3,468,210	3,403,098
	-----	-----
TOTAL EQUITY AND LIABILITIES	8,763,950	8,440,753
	=====	=====
NET ASSETS PER SHARE (RM)	5.74	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 YEAR ENDED 31 DECEMBER 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 year	-	-	-	-	-	432,219	432,219	38,228	470,447
Other comprehensive income/(loss)	-	2,770	22,521	10,459	-	(519)	35,231	(751)	34,480
Total comprehensive income/(loss) for the financial year	-	2,770	22,521	10,459	-	431,700	467,450	37,477	504,927
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	(13,571)	(13,571)
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 ended 31 December 2021 (11.0 sen)	-	-	-	-	-	(98,692)	(98,692)	-	(98,692)
	-	-	-	-	-	(233,271)	(233,271)	-	(233,271)
At 31 December 2021	1,724,016	(81,816)	(240,972)	(12,437)	(1,372)	3,761,686	5,149,105	146,635	5,295,740

(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 YEAR ENDED 31 DECEMBER 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 year	-	-	-	-	-	254,356	254,356	(3,127)	251,229
Other comprehensive income/(loss)	-	-	(62,513)	7,963	-	(1,047)	(55,597)	(4,343)	(59,940)
Total comprehensive income/(loss) for the financial year	-	-	(62,513)	7,963	-	253,309	198,759	(7,470)	191,289
Effects arising from changes in composition of the Group	-	-	-	-	-	(17,887)	(17,887)	(54,113)	(72,000)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	(2,162)	(2,162)
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)
At 31 December 2020	<u>1,724,016</u>	<u>(84,586)</u>	<u>(263,493)</u>	<u>(22,896)</u>	<u>(1,372)</u>	<u>3,563,257</u>	<u>4,914,926</u>	<u>122,729</u>	<u>5,037,655</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 YEAR ENDED 31 DECEMBER 2021**

	Current Year To-Date 31/12/2021 RM'000	Preceding Year Corresponding Period 31/12/2020 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	670,425	323,209
Adjustments for:		
Depreciation and amortisation	255,319	233,700
Finance cost	103,317	91,462
Interest income	(18,080)	(19,950)
Investment income	(11,274)	(14,993)
Net unrealised foreign exchange differences	(1,271)	(1,649)
Share of results in joint ventures and associates	(21,520)	(32,498)
Fair value change arising from produce growing on bearer plants	(12,466)	(8,168)
Provision for retirement gratuities/benefits	29,692	5,234
Impairment losses	30,983	-
Deferred income recognised for government grant	(13,737)	(33)
Net surplus arising from Government acquisition	-	(7,044)
Gain from disposal of assets classified as held for sale	-	(11,311)
Other adjustments	1,342	2,540
	342,305	237,290
Operating profit before changes in working capital	1,012,730	560,499
Changes in working capital:		
Net change in current assets	(35,473)	(18,679)
Net change in current liabilities	80,865	(23,345)
	45,392	(42,024)
Cash generated from operations	1,058,122	518,475
Tax paid (<i>net of tax refund</i>)	(106,265)	(65,357)
Retirement gratuities/benefits paid	(634)	(3,245)
Net cash flows generated from operating activities	951,223	449,873
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(314,085)	(279,784)
Purchase of intangible assets	(292)	(6,982)
Purchase of right-of-use assets	(5,062)	(12,873)
Land held for property development	(83,369)	(3,563)
Interest received	17,857	19,724
Investment income	11,274	14,993
Dividend received from associates	1,750	-
Proceeds from disposal of property, plant and equipment	2	255
Financial assets at fair value through profit or loss	600,087	-
Financial assets at fair value through other comprehensive income	(19,831)	-
Proceeds received from Government in respect of acquisition of land	-	10,334
Proceeds from government grant	155	763
Proceeds from disposal of assets classified as held for sale	-	12,183
Net cash flows generated from/(used in) investing activities	208,486	(244,950)

(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 YEAR ENDED 31 DECEMBER 2021 *(Continued)*

	Current Year To-Date 31/12/2021 RM'000	Preceding Year Corresponding Period 31/12/2020 RM'000
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from bank borrowings	972,327	1,310,101
Repayment of bank borrowings	(1,095,198)	(1,263,415)
Finance cost paid	(100,198)	(105,293)
Repayment of lease liabilities	(2,955)	(2,974)
Dividends paid	(233,271)	(139,065)
Dividends paid to non-controlling interests	(13,571)	(2,162)
Restricted cash	(1,463)	(15,230)
Net cash flows used in financing activities	(474,329)	(218,038)
Net change in cash and cash equivalents	685,380	(13,115)
Cash and cash equivalents at beginning of financial year	943,627	955,093
Effects of currency translation	1,323	1,649
Cash and cash equivalents at end of financial year	1,630,330	943,627
Analysis of cash and cash equivalents		
Bank balances and deposits	705,081	379,301
Money market instruments	925,249	564,326
	1,630,330	943,627

(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
- FOURTH QUARTER ENDED 31 DECEMBER 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 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 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 financial year ended 31 December 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 financial year ended 31 December 2021.

(f) Dividend Paid

Dividend paid during the financial year ended 31 December 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 ended 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, impairment losses and reversal of previously recognised impairment losses.

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

Segment analysis for the financial year ended 31 December 2021 is set out below:

	Plantation RM'000	Property RM'000	AgTech* RM'000	Downstream Manufacturing RM'000	Others RM'000	Elimination RM'000	Total RM'000
Revenue							
- External	1,391,134	106,306	555	1,632,176	-	-	3,130,171
- Inter segment	679,084	-	3,436	-	-	(682,520)	-
Total Revenue	2,070,218	106,306	3,991	1,632,176	-	(682,520)	3,130,171
Adjusted EBITDA	929,573	21,753	(2,454)	59,731	13,564	-	1,022,167
Impairment losses	-	-	-	(30,983)	-	-	(30,983)
Assets written off & others	(1,515)	(1)	(16)	(23)	(168)	-	(1,723)
	928,058	21,752	(2,470)	28,725	13,396	-	989,461
Depreciation and amortisation	(238,202)	(910)	(3,743)	(12,464)	-	-	(255,319)
Share of results in joint ventures and associates	2,012	19,502	-	-	6	-	21,520
	691,868	40,344	(6,213)	16,261	13,402	-	755,662
Interest income							18,080
Finance cost							(103,317)
Profit before taxation							670,425
Main foreign currency exchange ratio of 100 units of foreign currency to RM	RM/IDR 0.0290	RM -	RM -	RM -	RM -		
Assets							
Segment assets	6,316,357	494,216	32,116	467,897	23,227	-	7,333,813
Joint ventures	-	244,853	-	-	-	-	244,853
Associates	14,107	63	-	-	(166)	-	14,004
	6,330,464	739,132	32,116	467,897	23,061	-	7,592,670
Interest bearing instruments							1,108,675
Deferred tax assets							46,977
Tax recoverable							15,628
Total assets							8,763,950
Liabilities							
Segment liabilities	376,838	125,451	8,753	10,210	3,581	-	524,833
Interest bearing instruments							2,517,043
Deferred tax liabilities							385,221
Taxation							41,113
Total liabilities							3,468,210
Main foreign currency exchange ratio of 100 units of foreign currency to RM	RM/IDR 0.0292	RM -	RM -	RM -	RM -		

* Previously known as Biotechnology segment.

(h) Property, Plant and Equipment

During the current financial year ended 31 December 2021, acquisitions of property, plant and equipment by the Group was RM308.2 million.

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

There were no material events subsequent to the end of the financial year ended 31 December 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 financial year ended 31 December 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 31 December 2021 are as follows:

	RM'000
Contracted	88,237
Not contracted	1,673,568

	1,761,805
	=====
Analysed as follows:	
- Property, plant and equipment	1,649,102
- Right-of-use assets	112,614
- Intangible assets	89

	1,761,805
	=====

(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 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").	309	1,350
(ii) Letting of office space and provision of related services by Oakwood Sdn Bhd.	447	2,259
(iii) Provision of information technology consultancy, development, implementation, support and maintenance service by Genting Malaysia Berhad ("GENM").	592	2,400
(iv) Provision of management services to Genting Simon Sdn Bhd and Genting Highlands Premium Outlets Sdn Bhd by Genting Awanpura Sdn Bhd.	375	732
(v) Sale of refined palm oil products by Genting MusimMas Refinery Sdn Bhd to Inter-Continental Oils & Fats Pte Ltd.	412,555	1,150,922
(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.	317	695
(vii) Provision of electricity services by Genting Utilities & Services Sdn Bhd, a subsidiary of GENM, to Genting Highlands Premium Outlets Sdn Bhd.	160	621

(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 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	-	-	3,731	3,731
Financial assets at fair value through other comprehensive income	20,122	-	6,249	26,371
Derivative financial instruments	-	7,536	-	7,536
	-----	-----	-----	-----
	20,122	7,536	9,980	37,638
	=====	=====	=====	=====
Financial liabilities				
Derivative financial instruments	-	21,078	-	21,078
	=====	=====	=====	=====

(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	223
Foreign exchange differences	142

As at 31 December 2021	9,980
	=====

There have been no transfers between the levels of the fair value hierarchy during the current financial year ended 31 December 2021.

ADDITIONAL INFORMATION REQUIRED BY BURSA SECURITIES - FOURTH QUARTER ENDED 31 DECEMBER 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	+/ %	2021 RM'Mil	2020 RM'Mil	+/ RM'Mil	+/ %
Revenue								
Plantation	674.6	437.5	+237.1	+54	2,070.3	1,458.6	+611.7	+42
Property	35.2	46.9	-11.7	-25	106.3	94.4	+11.9	+13
AgTech	1.2	3.3	-2.1	-64	4.0	4.8	-0.8	-17
Downstream Manufacturing	572.7	408.2	+164.5	+40	1,632.1	1,486.2	+145.9	+10
	1,283.7	895.9	+387.8	+43	3,812.7	3,044.0	+768.7	+25
Inter segment	(213.0)	(156.6)	-56.4	-36	(682.5)	(545.8)	-136.7	-25
Revenue - external	1,070.7	739.3	+331.4	+45	3,130.2	2,498.2	+632.0	+25
Profit before tax								
Plantation	307.8	187.0	+120.8	+65	929.6	527.0	+402.6	+76
Property	6.1	4.3	+1.8	+42	21.8	20.4	+1.4	+7
AgTech	(0.4)	1.3	-1.7	-	(2.5)	(6.3)	+3.8	+60
Downstream Manufacturing	16.2	5.6	+10.6	>100	59.7	33.5	+26.2	+78
Others	1.3	(1.7)	+3.0	-	13.6	15.4	-1.8	-12
Adjusted EBITDA	331.0	196.5	+134.5	+68	1,022.2	590.0	+432.2	+73
Net surplus arising from Government acquisition	-	-	-	-	-	7.0	-7.0	-
Impairment losses	-	-	-	-	(31.0)	-	-31.0	-
Assets written off and others	(0.4)	(0.7)	+0.3	+43	(1.7)	(1.1)	-0.6	-55
EBITDA	330.6	195.8	+134.8	+69	989.5	595.9	+393.6	+66
Depreciation and amortisation	(68.1)	(58.2)	-9.9	-17	(255.3)	(233.7)	-21.6	-9
Interest income	5.3	5.1	+0.2	+4	18.0	20.0	-2.0	-10
Finance cost	(33.4)	(24.6)	-8.8	-36	(103.3)	(91.5)	-11.8	-13
Share of results in joint ventures and associates	12.8	9.9	+2.9	+29	21.5	32.5	-11.0	-34
Profit before tax	247.2	128.0	+119.2	+93	670.4	323.2	+347.2	>100

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

The Group's revenue increased year-on-year for the quarter ended 31 December 2021 ("4Q 2021") and the full year of 2021 ("FY 2021"), backed by the Plantation and Downstream Manufacturing segments as palm product prices strengthened against the previous year, more than compensating for the lower year-on-year fresh fruit bunch ("FFB") production and sales volume of biodiesel and refined palm products.

Group FFB production in 4Q 2021 declined year-on-year consequential to the lagged effect of drought in 3Q 2019, compounded by heavy rainfall during the quarter which disrupted harvesting activities and logistics. Meanwhile, FFB production for FY 2021 was marginally lower attributable to replanting activities in Malaysia, mitigated by better harvest in Indonesia due to increased harvesting area.

Crude palm oil ("CPO") prices continued on an uptrend during the quarter, touching a historical high above RM5,400/mt, backed by stronger competitor vegetable oil prices and tightness in global CPO supply. Similarly, palm kernel ("PK") prices strengthened in line with supply tightness, along with improved demand for lauric oil. Accordingly, the Group attained higher year-on-year CPO and PK prices for 4Q 2021 and FY 2021.

	Current Quarter			Year-To-Date		
	2021	2020	Change %	2021	2020	Change %
Average Selling Price/tonne (RM)						
o Crude Palm Oil	4,007	2,589	+55	3,444	2,511	+37
o Palm Kernel	3,415	1,732	+97	2,590	1,519	+70
Production (MT'000)						
o Fresh Fruit Bunches	516	598	-14	2,018	2,085	-3

The Plantation segment's EBITDA for 4Q 2021 and FY 2021 was higher year-on-year buoyed by higher palm product prices, moderated by lower FFB production.

EBITDA for the Property segment for 4Q 2021 increased year-on-year despite lower revenue owing to better margins on its sales. For FY 2021, EBITDA was higher in tandem with higher sales.

The AgTech segment posted a loss in 4Q 2021 in line with its lower revenue. Nevertheless, its losses for FY 2021 narrowed year-on-year with its lower research and development expenditure.

EBITDA for the Downstream Manufacturing segment for 4Q 2021 and FY 2021 improved on the back of better margins, which more than compensated the 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**

	4Q 2021 RM'Mil	3Q 2021 RM'Mil	+/- RM'Mil	+/- %
Revenue				
Plantation	674.6	525.4	+149.2	+28
Property	35.2	16.5	+18.7	>100
AgTech	1.2	1.2	-	-
Downstream manufacturing	572.7	383.9	+188.8	+49
	1,283.7	927.0	+356.7	+38
Inter segment	(213.0)	(194.2)	-18.8	-10
Revenue – external	1,070.7	732.8	+337.9	+46
Profit before tax				
Plantation	307.8	234.3	+73.5	+31
Property	6.1	0.8	+5.3	>100
AgTech	(0.4)	(0.7)	+0.3	+43
Downstream manufacturing	16.2	25.4	-9.2	-36
Others	1.3	3.5	-2.2	-63
Adjusted EBITDA	331.0	263.3	+67.7	+26
Impairment losses	-	(14.0)	+14.0	-
Assets written off and others	(0.4)	(0.3)	-0.1	-33
EBITDA	330.6	249.0	+81.6	+33
Depreciation and amortisation	(68.1)	(64.5)	-3.6	-6
Interest income	5.3	3.6	+1.7	+47
Finance cost	(33.4)	(23.2)	-10.2	-44
Share of results in joint ventures and associates	12.8	1.4	+11.4	>100
Profit before tax	247.2	166.3	+80.9	+49

The Group's profit before tax for 4Q 2021 increased quarter-on-quarter largely contributed by the Plantation segment on the back of higher palm product prices, although this was partly moderated by lower FFB production.

	4Q 2021	3Q 2021	Change %
Average Selling Price/tonne (RM)			
o Crude Palm Oil	4,007	3,502	+14
o Palm Kernel	3,415	2,220	+54
Production (MT'000)			
o Fresh Fruit Bunches	516	528	-3

(3) **Prospects**

The Group's prospects for 2022 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.

In the short run, palm product prices are expected to be supported by supply tightness of palm oil and other substitute oils and fats, as well as Indonesia's recent export ruling. Nevertheless, the export ruling may have adverse impact on the Indonesian local palm product prices.

On the FFB production front, the Group anticipates a better harvest for 2022, driven by additional harvesting areas and the progression of existing mature areas into higher yielding brackets in Indonesia. Nevertheless, the upside may still be constrained by the adverse weather conditions which marred estate operations, coupled with the on-going replanting activities in Malaysia.

For the Property segment, the Group will continue to offer products which cater to a broader market segment. Meanwhile, patronage and sales of the Premium Outlets® has shown recovery since the lifting of interstate travel restrictions, although they will continue to be adversely affected until the COVID-19 situation has eased.

The AgTech segment will continue to unlock value by leveraging on artificial intelligence to develop optimised genomics-based next generation planting materials and biological solutions for plants and soil health to improve yields.

For the Downstream Manufacturing segment, with the Indonesia's new export ruling and increased allocation for its local biodiesel mandate, the demand for refined palm products from Malaysia is likely to be supported for the immediate term. Meanwhile, the outlook for palm based 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 financial year-to-date are set out below:

	Current Quarter RM'000	Current Financial Year-To-Date RM'000
Current taxation:		
- Malaysian income tax charge	39,237	111,442
- Foreign income tax charge	14,157	26,710
	-----	-----
	53,394	138,152
- Deferred tax charge	27,961	65,112
	-----	-----
	81,355	203,264
Prior year's taxation:		
- Income tax overprovided	(3,371)	(3,266)
- Real property gains tax overprovided	-	(20)
	-----	-----
	77,984	199,978
	=====	=====

The effective tax rate for the current quarter and financial year-to-date were higher than the Malaysian statutory tax rate mainly due to changes in tax rate in certain jurisdiction and expenses not deductible for tax purposes, 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	33,456	103,317
Depreciation and amortisation	68,090	255,319
Property, plant and equipment written off	384	1,555
Impairment losses	-	30,983
Write off of receivables	29	29
Net fair value (gain)/loss on financial assets at fair value through profit or loss	(5)	168
	=====	=====
Credits:		
Interest income	5,362	18,080
Investment income	2,579	11,274
Deferred income recognised for government grant	33	13,737
Net foreign exchange differences	(602)	2,033
Reversal of write-down on land held for property development	165	296
Net reversal of impairment losses on receivables	114	114
	=====	=====

Other than the above, there were no provision for and write-off of inventories, gain or loss on disposal of quoted investments and gain or loss on derivatives for the current quarter and financial year ended 31 December 2021.

(7) Status of Corporate Proposals Announced

There was no corporate proposals announced but not completed as at 16 February 2022.

(8) Group Borrowings and Debt Securities

The details of the Group's borrowings and debts securities as at 31 December 2021 are set out below:

	As at 31/12/2021				As at 31/12/2020
	Secured/ Unsecured	Foreign Currency 'million		RM Equivalent '000	RM Equivalent '000
Short term borrowings	Secured	USD	40.1	166,992	150,960
	Secured	RM		14,912	3,897
	Unsecured	RM		163,228	148,820
				345,132	303,677
Long term borrowings	Secured	USD	265.0	1,103,830	1,204,571
	Secured	RM		69,144	83,920
	Unsecured	RM		998,937	998,628
				2,171,911	2,287,119
Total borrowings	Secured	USD	305.1	1,270,822	1,355,531
	Secured	RM		84,056	87,817
	Unsecured	RM		1,162,165	1,147,448
				2,517,043	2,590,796

(9) Outstanding Derivatives

As at 31 December 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	166,640	
- Less than 1 year		(1,049)
- 1 year to 2 years		(945)
- 2 years to 5 years		(209)
<u>Forward Foreign Currency Exchange Contracts</u>		
USD	163,705	
- Less than 1 year		1,665
<u>Commodity Futures Contracts</u>		
RM	244,156	
- Less than 1 year		(13,004)

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 31 December 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 16 February 2022.

(12) Dividend Proposed or Declared

- (a) (i) The Board has declared a special single-tier dividend of 15.0 sen per ordinary share;
- (ii) The special single-tier dividend shall be payable on 29 March 2022;
- (iii) Entitlement to the special single-tier dividend:-

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

- Shares transferred into Depositor's Securities Account before 4.30 p.m on 11 March 2022 in respect of transfers; and
- Shares bought on Bursa Securities on a cum entitlement basis according to the Rules of Bursa Securities.

(12) Dividend Proposed or Declared (Continued)

- (b) (i) A final single-tier dividend for the financial year ended 31 December 2021 has been recommended by the Directors for approval by shareholders;
- (ii) The recommended final single-tier dividend, if approved, would amount to 4.0 sen per ordinary share;
- (iii) A final single-tier dividend (which subsequently had been reclassified as second interim single-tier dividend) of 4.0 sen per ordinary share had been declared for the previous financial year ended 31 December 2020; 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.
- (c) 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 2021 would amount to 30.0 sen per ordinary share, comprising an interim single-tier dividend of 11.0 sen per ordinary share, a special single-tier dividend of 15.0 sen per ordinary share and a proposed final single-tier dividend of 4.0 sen per ordinary share.

(13) Earnings per Share

	Current Quarter	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)	161,638	432,219
Weighted average number of ordinary shares in issue ('000)	897,198	897,198
Basic earnings per share (sen)	18.02	48.17

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 23 February 2022.