

GENTING PLANTATIONS REPORTS 2022 FINANCIAL YEAR RESULTS

KUALA LUMPUR, Feb 22 – Genting Plantations Berhad today reported its financial results for the year ended 31 December 2022 (“FY 2022”), with net profit of RM483.3 million, representing a 3% improvement over the previous year.

The Group’s revenue for FY 2022 improved marginally year-on-year, underpinned by stronger palm products prices though this was mostly moderated by lower sales volume of refined palm products.

Group fresh fruit bunch (“FFB”) production for FY 2022 declined marginally year-on-year mainly attributable to the disruption of harvesting and logistic activities caused by higher rainfall and lower harvesting area in Malaysia due to replanting activities during the year.

The Group achieved higher crude palm oil and palm kernel prices of RM4,100 per metric tonne (“mt”) and RM2,784 per mt in FY 2022 respectively.

EBITDA for the Plantation segment was marginally higher year-on-year in FY 2022, as the stronger palm products prices outweighed the higher production cost incurred.

EBITDA for Property segment in FY 2022 was higher year-on-year on account of gain on disposal of investment properties.

Although AgTech segment's revenue was higher year-on-year in FY 2022, its losses widened due to higher operating expenses.

EBITDA for the Downstream Manufacturing segment in FY 2022 declined year-on-year owing to lower sales volume.

The Group’s prospects for 2023 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 term, the Group expects palm oil prices to remain supported by increased demand due to widened discount against other edible oils and increased allocation for Indonesia’s biodiesel mandate, whilst incremental supply is expected to decline in line with the slow down of expansion of new plantings in recent years.

For year 2023, the Group anticipates an improvement in FFB production, spurred by additional harvesting areas and progression of existing mature areas into higher yielding brackets in Indonesia, barring any weather anomalies. Meanwhile, the production growth may be moderated by 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 of the Premium Outlets® is expected to recover to pre-pandemic levels.

The AgTech segment will continue to be innovative to expand the application of biological solutions, superior planting material, automation, mechanisation and digitalisation solutions at the Group's estates with the goal of improving operating efficiency, enabling traceability and enhancing sustainability.

The Downstream Manufacturing segment is anticipated to face stiffer competition from its Indonesian counterparts which enjoy competitive pricing for feedstock due to price differential arising from the imposition of export levy.

The Board of Directors has declared a final single-tier dividend of 4.0 sen per ordinary share for FY 2022. The Board also declared a special single-tier dividend of 15.0 sen per ordinary share. Total dividend (including the interim dividend of 15.0 sen) for FY 2022 will amount to 34.0 sen per ordinary share. In comparison, the total dividend amounted to 30.0 sen for FY 2021.

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

TABLE 1:

RM' Million	4Q 2022	4Q 2021	%	FY 2022	FY 2021	%
Revenue						
Plantation	560.3	674.6	-17	2,408.3	2,070.3	+16
Property	14.8	35.2	-58	89.0	106.3	-16
AgTech*	3.3	1.2	>100	14.4	4.0	>100
Downstream Manufacturing	419.5	572.7	-27	1,512.2	1,632.1	-7
	997.9	1,283.7	-22	4,023.9	3,812.7	+6
Inter segment	(206.7)	(213.0)	+3	(834.1)	(682.5)	-22
Revenue - external	791.2	1,070.7	-26	3,189.8	3,130.2	+2
Adjusted EBITDA						
Plantation	167.6	307.8	-46	947.6	929.6	+2
Property	12.3	6.1	>100	33.9	21.8	+56
AgTech	(1.6)	(0.4)	>100	(4.0)	(2.5)	-60
Downstream Manufacturing	15.8	16.2	-2	50.9	59.7	-15
Others**	(16.4)	1.3	-	1.4	13.6	-90
	177.7	331.0	-46	1,029.8	1,022.2	+1
EBITDA	138.5	330.6	-58	990.5	989.5	-
Profit before tax	67.1	247.2	-73	688.9	670.4	+3
Profit for the financial period/year	33.1	169.2	-80	483.3	470.4	+3
Basic EPS (sen)	6.23	18.02	-65	52.54	48.17	+9

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. It owns seven oil mills in Malaysia and six in Indonesia, with a total milling capacity of 705 metric tonnes per hour. In addition, the Group has ventured into the manufacturing of downstream palm-based products.

Genting Plantations has also diversified into property development to unlock the value of its strategically-located landbank and has invested significantly in agriculture technology to provide total solutions and services to the Group's core agri-business in optimising yield, improving operating efficiency, enabling traceability and enhancing sustainability.

For more information, visit www.gentingplantations.com.

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FOURTH QUARTERLY REPORT

Quarterly report on consolidated results for the fourth quarter ended 31 December 2022. The figures for the cumulative period have been audited.

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Year Quarter 31/12/2022 RM'000	Preceding Year Corresponding Quarter 31/12/2021 RM'000	Current Year To-Date 31/12/2022 RM'000 (Audited)	Preceding Year Corresponding Period 31/12/2021 RM'000 (Audited)
Revenue	791,187	1,070,657	3,189,782	3,130,171
Cost of sales	(601,047)	(739,737)	(2,195,142)	(2,159,050)
Gross profit	190,140	330,920	994,640	971,121
Other income	16,849	10,437	57,719	51,604
Other expenses	(117,129)	(72,877)	(310,128)	(272,368)
Other (losses)/gains	(15,263)	(597)	2,383	1,865
Profit from operations	74,597	267,883	744,614	752,222
Finance cost	(12,638)	(33,456)	(91,121)	(103,317)
Share of results in joint ventures and associates	5,088	12,773	35,380	21,520
Profit before taxation	67,047	247,200	688,873	670,425
Taxation	(33,929)	(77,984)	(205,542)	(199,978)
Profit for the financial period/year	33,118	169,216	483,331	470,447
Profit/(loss) attributable to:				
Equity holders of the Company	55,858	161,638	471,421	432,219
Non-controlling interests	(22,740)	7,578	11,910	38,228
	33,118	169,216	483,331	470,447
Earnings per share (sen) for profit attributable to equity holders of the Company:				
- Basic	6.23	18.02	52.54	48.17
- Diluted	6.23	18.02	52.54	48.17

(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 2021)



**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Year Quarter 31/12/2022 RM'000	Preceding Year Corresponding Quarter 31/12/2021 RM'000	Current Year To-Date 31/12/2022 RM'000 (Audited)	Preceding Year Corresponding Period 31/12/2021 RM'000 (Audited)
Profit for the financial period/year	33,118	169,216	483,331	470,447
Other comprehensive income/(loss), net of tax:				
Items that will not be reclassified subsequently to profit or loss:				
Changes in the fair value of equity investments at fair value through other comprehensive income	1,625	2,770	(18,215)	2,770
Actuarial gain/(loss) on retirement benefit liability	1,346	(511)	1,346	(562)
	<u>2,971</u>	<u>2,259</u>	<u>(16,869)</u>	<u>2,208</u>
Items that will be reclassified subsequently to profit or loss:				
Cash flow hedge				
- Fair value changes	(7,351)	(1,225)	5,600	(52,458)
- Reclassifications	(2,521)	43,438	14,155	65,978
	<u>(9,872)</u>	42,213	<u>19,755</u>	13,520
Share of other comprehensive loss of joint venture	(5,572)	-	(5,572)	-
Foreign currency translation differences	(178,422)	(8,981)	(131,189)	18,752
	<u>(193,866)</u>	<u>33,232</u>	<u>(117,006)</u>	<u>32,272</u>
Other comprehensive (loss)/income for the financial period/year, net of tax	(190,895)	35,491	(133,875)	34,480
Total comprehensive (loss)/ income for the financial period/year	(157,777)	204,707	349,456	504,927
Total comprehensive income/(loss) attributable to:				
Equity holders of the Company	(114,539)	187,635	365,506	467,450
Non-controlling interests	(43,238)	17,072	(16,050)	37,477
	<u>(157,777)</u>	<u>204,707</u>	<u>349,456</u>	<u>504,927</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 2021)



GENTING
PLANTATIONS

**AUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022**

	As at 31/12/2022 RM'000	As at 31/12/2021 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	4,389,625	4,365,289
Land held for property development	372,743	365,401
Investment properties	18,377	21,944
Right-of-use assets	960,279	965,770
Intangible assets	820	25,697
Joint ventures	320,395	244,853
Associates	11,521	14,004
Financial assets at fair value through profit or loss	4,167	3,731
Financial assets at fair value through other comprehensive income	11,461	26,371
Other non-current assets	172,082	173,803
Deferred tax assets	65,903	46,977
Derivative financial instruments	1,348	-
	<u>6,328,721</u>	<u>6,253,840</u>
Current assets		
Property development costs	8,060	11,480
Inventories	270,385	180,184
Produce growing on bearer plants	10,302	12,472
Tax recoverable	22,730	15,628
Trade and other receivables	541,508	634,260
Amounts due from joint ventures, associates and other related companies	1,731	955
Derivative financial instruments	8,948	7,536
Restricted cash	22,702	17,265
Cash and cash equivalents	1,575,771	1,630,330
	2,462,137	2,510,110
Assets classified as held for sale	956	-
	<u>2,463,093</u>	<u>2,510,110</u>
TOTAL ASSETS	<u>8,791,814</u>	<u>8,763,950</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 2021)

AUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022 *(Continued)*

	As at 31/12/2022 RM'000	As at 31/12/2021 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	<u>3,486,919</u>	<u>3,426,461</u>
	5,209,563	5,149,105
Non-controlling interests	<u>99,607</u>	<u>146,635</u>
Total equity	5,309,170	5,295,740
Non-current liabilities		
Borrowings	1,831,603	2,171,911
Lease liabilities	6,537	7,776
Provisions	63,216	57,621
Derivative financial instruments	-	1,154
Deferred tax liabilities	435,192	385,221
Other non-current liabilities	<u>1,626</u>	<u>1,468</u>
	2,338,174	2,625,151
Current liabilities		
Trade and other payables	539,476	430,960
Amounts due to ultimate holding and other related companies	2,763	3,561
Borrowings	588,523	345,132
Lease liabilities	2,679	2,369
Derivative financial instruments	389	19,924
Taxation	<u>10,640</u>	<u>41,113</u>
	1,144,470	843,059
Total liabilities	<u>3,482,644</u>	<u>3,468,210</u>
TOTAL EQUITY AND LIABILITIES	8,791,814	8,763,950
NET ASSETS PER SHARE (RM)	5.81	5.74

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2021)



**AUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

	<----- Attributable to equity holders of the Company ----->								
	Share Capital	Fair Value Reserve	Reserve on Exchange Differences	Cash Flow Hedge Reserve	Treasury Shares	Retained Earnings	Total	Non- controlling Interests	Total Equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 January 2022	1,724,016	(81,816)	(240,972)	(12,437)	(1,372)	3,761,686	5,149,105	146,635	5,295,740
Profit for the financial year	-	-	-	-	-	471,421	471,421	11,910	483,331
Other comprehensive income/(loss)	-	(18,215)	(106,653)	17,968	-	985	(105,915)	(27,960)	(133,875)
Total comprehensive income/(loss) for the financial year	-	(18,215)	(106,653)	17,968	-	472,406	365,506	(16,050)	349,456
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	(30,978)	(30,978)
Appropriation:									
- Special single-tier dividend paid for the financial year ended 31 December 2021 (15.0 sen)	-	-	-	-	-	(134,580)	(134,580)	-	(134,580)
- Final single-tier dividend paid for the financial year ended 31 December 2021 (4.0 sen)	-	-	-	-	-	(35,888)	(35,888)	-	(35,888)
- Interim single-tier dividend paid for the financial year ended 31 December 2022 (15.0 sen)	-	-	-	-	-	(134,580)	(134,580)	-	(134,580)
	-	-	-	-	-	(305,048)	(305,048)	-	(305,048)
At 31 December 2022	1,724,016	(100,031)	(347,625)	5,531	(1,372)	3,929,044	5,209,563	99,607	5,309,170

(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 2021)



**AUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (Continued)**

	←----- Attributable to equity holders of the Company ----->								
	Share Capital	Fair Value Reserve	Reserve on Exchange Differences	Cash Flow Hedge Reserve	Treasury Shares	Retained Earnings	Total	Non- controlling Interests	Total Equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	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 2021)

**AUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

	Current Year To-Date 31/12/2022 RM'000	Preceding Year Corresponding Period 31/12/2021 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	688,873	670,425
Adjustments for:		
Depreciation and amortisation	278,638	255,319
Finance cost	91,121	103,317
Interest income	(32,722)	(18,080)
Investment income	-	(11,274)
Net surplus arising from Government acquisition	(738)	-
Net unrealised foreign exchange differences	(907)	(1,271)
Share of results in joint ventures and associates	(35,380)	(21,520)
Fair value changes arising from produce growing on bearer plants	(10,300)	(12,466)
Provision for retirement gratuities/benefits	9,645	29,692
Impairment losses	38,405	30,983
Deferred income recognised for Government grant	(110)	(13,737)
Gain on disposal of investment properties	(15,569)	-
Other non-cash items and adjustments	2,938	1,342
	325,021	342,305
Operating profit before changes in working capital	1,013,894	1,012,730
Changes in working capital:		
Net change in current assets	40,363	(35,473)
Net change in current liabilities	82,263	80,865
	122,626	45,392
Cash generated from operations	1,136,520	1,058,122
Tax paid (<i>net of tax refund</i>)	(175,895)	(106,265)
Retirement gratuities/benefits paid	(2,358)	(634)
Net cash flows from operating activities	958,267	951,223
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(368,907)	(314,085)
Purchase of intangible assets	(170)	(292)
Purchase of right-of-use assets	(2,253)	(5,062)
Purchase of investment property	(3)	-
Land held for property development	(16,751)	(83,369)
Interest received	32,486	17,857
Investment income	-	11,274
Dividend received from associate	1,750	1,750
Proceeds from disposal of property, plant and equipment	282	2
Proceeds from disposal of investment properties	6,682	-
Investment in joint venture	(45,000)	-
Financial assets at fair value through other comprehensive income	(4,313)	(19,831)
Proceeds received from Government acquisition	4,434	-
Acquisition of a subsidiary*	(1,249)	-
Restricted cash	(4,390)	(1,463)
Financial assets at fair value through profit or loss	-	600,087
Proceeds from Government grant	-	155
Net cash flows from investing activities	(397,402)	207,023

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the financial year ended 31 December 2021)

**AUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (Continued)**

	Current Year To-Date 31/12/2022 RM'000	Preceding Year Corresponding Period 31/12/2021 RM'000
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from bank borrowings	1,003,940	972,327
Repayment of bank borrowings and transaction costs	(1,180,539)	(1,095,198)
Finance cost paid	(103,771)	(100,198)
Repayment of lease liabilities	(3,100)	(2,955)
Dividends paid	(305,048)	(233,271)
Dividends paid to non-controlling interests	(27,282)	(13,571)
Net cash flows from financing activities	(615,800)	(472,866)
Net change in cash and cash equivalents	(54,935)	685,380
Cash and cash equivalents at beginning of financial year	1,630,330	943,627
Effects of currency translation	376	1,323
Cash and cash equivalents at end of financial year	1,575,771	1,630,330
Analysis of cash and cash equivalents		
Bank balances and deposits	318,384	705,081
Money market instruments	1,257,387	925,249
	1,575,771	1,630,330

* **Analysis of acquisition of a subsidiary**

Genting Property Sdn Bhd, a wholly-owned subsidiary of the Company had on 27 January 2022 acquired the entire issued and paid-up share capital of Jaya Capital Sdn Bhd (*formerly known as Genting Jaya Capital Sdn Bhd*) ("JCSB") comprising 3,000,003 ordinary shares of RM1 each for a cash consideration of RM3.75 million from Genting Development Sdn Bhd, a company related to certain directors of the Company. JCSB possesses a money lending licence issued by the Ministry of Housing and Local Government in Malaysia. The fair values of identifiable net assets acquired and net cash outflow arising from this acquisition are analysed as follows:-

	RM'000
Intangible asset	677
Trade and other receivables	554
Tax recoverable	33
Cash and cash equivalents	2,501
Other payables	(15)
Fair value of identifiable net assets acquired	3,750
Less : Cash and cash equivalents acquired	(2,501)
Net cash outflow on acquisition of a subsidiary	1,249

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the financial year ended 31 December 2021)



GENTING PLANTATIONS BERHAD
NOTES TO THE INTERIM QUARTERLY FINANCIAL REPORT
- FOURTH QUARTER ENDED 31 DECEMBER 2022

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

(a) Accounting Policies, Presentation and Methods of Computation

The interim quarterly financial report has been prepared in accordance with MFRS 134 “Interim Financial Reporting” and paragraph 9.22 of Bursa Malaysia Securities Berhad (“Bursa Securities”) Listing Requirements. The figures for the cumulative period have been audited.

The interim quarterly financial report should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 December 2021. The accounting policies, presentation and methods of computation adopted for the interim quarterly financial report are consistent with those adopted for the annual audited financial statements for the financial year ended 31 December 2021 except for the adoption of amendments to published standards and annual improvements for the Group for the financial year beginning 1 January 2022:

- Amendments to MFRS 3 “Reference to the Conceptual Framework”
- Amendments to MFRS 116 “Property, Plant and Equipment - Proceeds before Intended Use”
- Amendments to MFRS 137 “Onerous Contracts - Cost of Fulfilling a Contract”
- Annual Improvements to MFRS Standards 2018 - 2020

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

(b) Seasonal or Cyclical Factors

Fresh fruit bunches (“FFB”) production is seasonal in nature. Production of FFB normally peaks in the second half of the year but this cropping pattern can be affected by changes in weather conditions.

(c) Unusual Items Affecting Assets, Liabilities, Equity, Net Income or Cash Flow

There were no unusual items affecting the assets, liabilities, equity, net income or cash flows of the Group for the current financial year ended 31 December 2022.

(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 current financial year ended 31 December 2022.

(f) Dividends Paid

Dividends paid during the current financial year ended 31 December 2022 are as follows:

	RM'Mil
(i) Special single-tier dividend paid on 29 March 2022 for the financial year ended 31 December 2021 - 15.0 sen per ordinary share	134.6
(ii) Final single-tier dividend paid on 22 June 2022 for the financial year ended 31 December 2021 - 4.0 sen per ordinary share	35.9
(iii) Interim single-tier dividend paid on 26 September 2022 for the financial year ended 31 December 2022 - 15.0 sen per ordinary share	134.6

	305.1

(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 current financial year ended 31 December 2022 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	1,587,654	88,966	910	1,512,252	-	-	3,189,782
- Inter segment	820,655	-	13,440	-	-	(834,095)	-
Total Revenue	<u>2,408,309</u>	<u>88,966</u>	<u>14,350</u>	<u>1,512,252</u>	<u>-</u>	<u>(834,095)</u>	<u>3,189,782</u>
Adjusted EBITDA	947,613	33,923	(4,051)	50,905	1,380	-	1,029,770
Net surplus arising from Government acquisition	738	-	-	-	-	-	738
Net impairment losses on plasma cooperatives receivables	(11,367)	-	-	-	-	-	(11,367)
Impairment loss on intangible asset	(27,013)	-	-	-	-	-	(27,013)
Assets written off & others	(1,508)	(13)	(14)	(63)	-	-	(1,598)
	<u>908,463</u>	<u>33,910</u>	<u>(4,065)</u>	<u>50,842</u>	<u>1,380</u>	<u>-</u>	<u>990,530</u>
Depreciation and amortisation	(263,091)	(940)	(2,056)	(12,551)	-	-	(278,638)
Share of results in joint ventures and associates	(555)	36,712	(645)	-	(132)	-	35,380
	<u>644,817</u>	<u>69,682</u>	<u>(6,766)</u>	<u>38,291</u>	<u>1,248</u>	<u>-</u>	<u>747,272</u>
Interest income							32,722
Finance cost							(91,121)
Profit before taxation							<u>688,873</u>
Main foreign currency exchange ratio of 100 units of foreign currency to RM	RM/IDR 0.0296	RM -	RM -	RM -	RM -		
Assets							
Segment assets	6,011,787	504,435	35,020	360,804	4,958	-	6,917,004
Joint ventures	-	276,040	44,355	-	-	-	320,395
Associates	11,801	17	-	-	(297)	-	11,521
Assets classified as held for sale	-	956	-	-	-	-	956
	<u>6,023,588</u>	<u>781,448</u>	<u>79,375</u>	<u>360,804</u>	<u>4,661</u>	<u>-</u>	<u>7,249,876</u>
Interest bearing instruments							1,453,305
Deferred tax assets							65,903
Tax recoverable							22,730
Total assets							<u>8,791,814</u>
Liabilities							
Segment liabilities	454,764	129,403	8,501	21,224	2,794	-	616,686
Interest bearing instruments							2,420,126
Deferred tax liabilities							435,192
Taxation							10,640
Total liabilities							<u>3,482,644</u>
Main foreign currency exchange ratio of 100 units of foreign currency to RM	RM/IDR 0.0282	RM -	RM -	RM -	RM -		

(h) Property, Plant and Equipment

During the current financial year ended 31 December 2022, acquisitions and disposals of property, plant and equipment by the Group were RM407 million and RM0.2 million respectively.

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

There were no material events subsequent to the end of the current financial year ended 31 December 2022 that have not been reflected in this interim quarterly financial report.

(j) Changes in the Composition of the Group

There were no material changes in the composition of the Group for the current financial year ended 31 December 2022.

(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 2021.

(l) Capital Commitments

Authorised capital commitments not provided for in the interim condensed financial statements as at 31 December 2022 are as follows:

	RM'000
Contracted	151,929
Not contracted	1,074,686
	<u>1,226,615</u>
Analysed as follows:	
- Property, plant and equipment	1,090,552
- Right-of-use assets	135,997
- Intangible assets	66
	<u>1,226,615</u>

(m) Significant Related Party Transactions

Significant related party transactions which were entered into on agreed terms and prices for the current financial year ended 31 December 2022 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 2021 and the approved shareholders' mandates for recurrent related party transactions.

	Current Quarter 4Q 2022 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").	<u>572</u>	<u>1,569</u>
(ii) Letting of office space and provision of related services by Oakwood Sdn Bhd.	<u>638</u>	<u>2,554</u>
(iii) Provision of information technology consultancy, development, implementation, support and maintenance service by Genting Malaysia Berhad ("GENM").	<u>618</u>	<u>2,289</u>
(iv) Purchase of air-tickets, hotel accommodation and other related services from GENM.	<u>991</u>	<u>1,043</u>
(v) Provision of management services to Genting Simon Sdn Bhd and Genting Highlands Premium Outlets Sdn Bhd by Genting Awanpura Sdn Bhd.	<u>464</u>	<u>1,422</u>
(vi) Sale of refined palm oil products by Genting MusimMas Refinery Sdn Bhd to Inter-Continental Oils & Fats Pte Ltd.	<u>221,586</u>	<u>1,016,155</u>
(vii) 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.	<u>458</u>	<u>1,473</u>
(viii) Provision of electricity services by Genting Utilities & Services Sdn Bhd, a subsidiary of GENM, to Genting Highlands Premium Outlets Sdn Bhd.	<u>31</u>	<u>333</u>
(ix) Acquisition of a subsidiary from Genting Development Sdn Bhd, a company related to certain directors of the Company.	<u>-</u>	<u>3,750</u>

(n) Fair Value of Financial Instruments

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

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

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

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

As at 31 December 2022, 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	-	-	4,167	4,167
Financial assets at fair value through other comprehensive income	4,875	-	6,586	11,461
Derivative financial instruments	-	10,296	-	10,296
	<u>4,875</u>	<u>10,296</u>	<u>10,753</u>	<u>25,924</u>
Financial liabilities				
Derivative financial instruments	-	389	-	389

(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 2021.

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

	RM'000
As at 1 January 2022	9,980
Interest income	236
Foreign exchange differences	<u>537</u>
As at 31 December 2022	<u>10,753</u>

There have been no transfers between the levels of the fair value hierarchy during the current financial year ended 31 December 2022.

ADDITIONAL INFORMATION REQUIRED BY BURSA SECURITIES - FOURTH QUARTER ENDED 31 DECEMBER 2022

(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			
	2022 RM'Mil	2021 RM'Mil	+/ RM'Mil	+/ %	2022 RM'Mil	2021 RM'Mil	+/ RM'Mil	+/ %
Revenue								
Plantation	560.3	674.6	-114.3	-17	2,408.3	2,070.3	+338.0	+16
Property	14.8	35.2	-20.4	-58	89.0	106.3	-17.3	-16
AgTech	3.3	1.2	+2.1	>100	14.4	4.0	+10.4	>100
Downstream Manufacturing	419.5	572.7	-153.2	-27	1,512.2	1,632.1	-119.9	-7
	997.9	1,283.7	-285.8	-22	4,023.9	3,812.7	+211.2	+6
Inter segment	(206.7)	(213.0)	+6.3	+3	(834.1)	(682.5)	-151.6	-22
Revenue - external	791.2	1,070.7	-279.5	-26	3,189.8	3,130.2	+59.6	+2
Profit before tax								
Plantation	167.6	307.8	-140.2	-46	947.6	929.6	+18.0	+2
Property	12.3	6.1	+6.2	>100	33.9	21.8	+12.1	+56
AgTech	(1.6)	(0.4)	-1.2	>100	(4.0)	(2.5)	-1.5	-60
Downstream Manufacturing	15.8	16.2	-0.4	-2	50.9	59.7	-8.8	-15
Others	(16.4)	1.3	-17.7	-	1.4	13.6	-12.2	-90
Adjusted EBITDA	177.7	331.0	-153.3	-46	1,029.8	1,022.2	+7.6	+1
Impairment losses	(38.4)	-	-38.4	-	(38.4)	(31.0)	-7.4	-24
Net surplus arising from Government acquisition	-	-	-	-	0.7	-	+0.7	-
Assets written off and others	(0.8)	(0.4)	-0.4	+100	(1.6)	(1.7)	+0.1	+6
EBITDA	138.5	330.6	-192.1	-58	990.5	989.5	+1.0	-
Depreciation and amortisation	(68.6)	(68.1)	-0.5	-1	(278.6)	(255.3)	-23.3	-9
Interest income	4.7	5.3	-0.6	-11	32.7	18.0	+14.7	+82
Finance cost	(12.6)	(33.4)	+20.8	+62	(91.1)	(103.3)	+12.2	+12
Share of results in joint ventures and associates	5.1	12.8	-7.7	-60	35.4	21.5	+13.9	+65
Profit before tax	67.1	247.2	-180.1	-73	688.9	670.4	+18.5	+3

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

The Group's revenue was lower year-on-year for the quarter ended 31 December 2022 ("4Q 2022") as both Plantation and Downstream Manufacturing segments recorded lower palm product prices. Meanwhile, the Group's revenue for the full year of 2022 ("FY 2022") improved marginally year-on-year, underpinned by stronger palm product prices though this was mostly moderated by lower sales volume of refined palm products.

The Group's fresh fruit bunch ("FFB") production for 4Q 2022 was higher year-on-year as it recovered from drought-induced production stress a year ago. However, FFB production for FY 2022 declined marginally year-on-year mainly attributable to disruption of harvesting and logistic activities caused by higher rainfall and lower harvesting area in Malaysia due to replanting activities during the year.

In the last quarter of 2022, crude palm oil ("CPO") prices rebounded above RM3,800 per metric tonne, supported by its attractive discount against other edible oils and gas oil, the normalising of Indonesia's stockpile, increase of Indonesia's biodiesel mandate and low FFB production amidst cyclical downtrend and wet weather. Nevertheless, the Group's achieved CPO price for 4Q 2022 was still lower year-on-year, while the achieved CPO price for FY 2022 was higher year-on-year, lifted by stronger prices in the first half of 2022. The Group's achieved palm kernel prices tracked the movement in CPO prices.

	Current Quarter			Year-To-Date		
	2022	2021	Change %	2022	2021	Change %
Average Selling Price/tonne (RM)						
○ Crude Palm Oil	3,620	4,007	-10	4,100	3,444	+19
○ Palm Kernel	2,019	3,415	-41	2,784	2,590	+7
Production (MT'000)						
○ Fresh Fruit Bunches	530	516	+3	1,988	2,018	-1

The Plantation segment's EBITDA for 4Q 2022 was lower year-on-year in line with weaker palm product prices and higher production cost. However, EBITDA for FY 2022 was marginally higher year-on-year, as the stronger palm products prices outweighed the higher production cost incurred.

Notwithstanding lower revenue for 4Q 2022 and FY 2022, EBITDA for Property segment was higher year-on-year on account of gain on disposal of investment properties.

Although the AgTech segment's revenue was higher year-on-year for 4Q 2022 and FY 2022, its losses widened due to higher operating expenses.

EBITDA for Downstream Manufacturing segment for 4Q 2022 and FY 2022 declined year-on-year owing to 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 2022 RM'Mil	3Q 2022 RM'Mil	+/- RM'Mil	+/- %
Revenue				
Plantation	560.3	550.1	+10.2	+2
Property	14.8	24.5	-9.7	-40
AgTech	3.3	4.1	-0.8	-20
Downstream manufacturing	419.5	438.7	-19.2	-4
	997.9	1,017.4	-19.5	-2
Inter segment	(206.7)	(195.0)	-11.7	-6
Revenue – external	791.2	822.4	-31.2	-4
Profit before tax				
Plantation	167.6	161.1	+6.5	+4
Property	12.3	11.0	+1.3	+12
AgTech	(1.6)	(1.7)	+0.1	+6
Downstream manufacturing	15.8	7.8	+8.0	>100
Others	(16.4)	8.1	-24.5	-
Adjusted EBITDA	177.7	186.3	-8.6	-5
Impairment losses	(38.4)	-	-38.4	-
Assets written off and others	(0.8)	(0.1)	-0.7	>100
EBITDA	138.5	186.2	-47.7	-26
Depreciation and amortisation	(68.6)	(70.7)	+2.1	+3
Interest income	4.7	12.8	-8.1	-63
Finance cost	(12.6)	(29.1)	+16.5	+57
Share of results in joint ventures and associates	5.1	6.9	-1.8	-26
Profit before tax	67.1	106.1	-39.0	-37

The Group's profit before tax for 4Q 2022 declined against the immediate preceding quarter, mainly attributable to unfavourable foreign exchange movement and impairment losses during the quarter.

	4Q 2022	3Q 2022	Change %
Average Selling Price/tonne (RM)			
○ Crude Palm Oil	3,620	3,368	+7
○ Palm Kernel	2,019	2,003	+1
Production (MT'000)			
○ Fresh Fruit Bunches	530	528	+1

(3) **Prospects**

The Group's prospects for 2023 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 term, the Group expects palm oil prices to remain supported by increased demand due to widened discount against other edible oils and increased allocation for Indonesia's biodiesel mandate, whilst incremental supply is expected to decline in line with the slow down of expansion of new plantings in recent years.

For year 2023, the Group anticipates an improvement in FFB production, spurred by additional harvesting areas and progression of existing mature areas into higher yielding brackets in Indonesia, barring any weather anomalies. Meanwhile, the production growth may be moderated by 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 of the Premium Outlets® is expected to recover to pre-pandemic levels.

The AgTech segment will continue to be innovative to expand the application of biological solutions, superior planting material, automation, mechanisation and digitalisation solutions at the Group's estates with the goal of improving operating efficiency, enabling traceability and enhancing sustainability.

The Downstream Manufacturing segment is anticipated to face stiffer competition from its Indonesian counterparts which enjoy competitive pricing for feedstock due to price differential arising from the imposition of export levy.

(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 current financial year ended 31 December 2022 are set out below:

	Current Quarter 4Q 2022 RM'000	Current Financial Year-To-Date RM'000
Current taxation:		
Malaysian income tax charge	20,715	117,511
Real property gains tax	21	1,886
Foreign income tax (credit)/charge	(1,148)	21,474
	<hr/> 19,588	<hr/> 140,871
Deferred tax charge	15,498	64,984
	<hr/> 35,086	<hr/> 205,855
Prior year's taxation:		
Income tax overprovided	(1,157)	(313)
	<hr/> 33,929	<hr/> 205,542

The effective tax rate for the current quarter and current financial year ended 31 December 2022 were higher than the Malaysian statutory tax rate mainly due to expenses not deductible for tax purposes, tax losses of certain subsidiaries where deferred tax assets have not been recognised and the one-off Prosperity Tax of 33% for chargeable income above RM100 million (i.e. Cukai Makmur) instead of 24%. This was partially offset by differences in tax regime.

(6) Profit before taxation

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

	Current Quarter 4Q 2022 RM'000	Current Financial Year-To- Date RM'000
Charges:		
Finance cost	12,638	91,121
Depreciation and amortisation	68,680	278,638
Property, plant and equipment written off	774	1,829
Write-down on land held for property development	907	1,271
Impairment loss on receivables		
- plasma cooperatives receivables	11,367	11,367
- trade receivables	25	25
- intangible asset	27,013	27,013
Inventories written off	63	63
Receivables written off	6	6
Credits:		
Interest income	4,774	32,722
Deferred income recognised for Government grant	29	110
Net surplus arising from Government acquisition	-	738
Gain on disposal of property, plant and equipment	30	231
Gain on disposal of investment properties	9,849	15,569
Net foreign exchange differences	(15,263)	2,383

Other than the above, there were no gain or loss on disposal of quoted investments and gain or loss on derivatives for the current quarter and current financial year ended 31 December 2022.

(7) Status of Corporate Proposals Announced

There was no corporate proposals announced but not completed as at 15 February 2023.

(8) Group Borrowings and Debt Securities

The details of the Group's borrowings and debts securities as at 31 December 2022 are set out below:

	As at 31/12/2022			As at 31/12/2021	
	Secured/ Unsecured	Foreign Currency 'million		RM Equivalent '000	
Short term borrowings	Secured	USD	93.0	408,434	166,992
	Secured	RM		24,721	14,912
	Unsecured	RM		155,368	163,228
				588,523	345,132
Long term borrowings	Secured	USD	179.4	787,493	1,103,830
	Secured	RM		44,863	69,144
	Unsecured	RM		999,247	998,937
				1,831,603	2,171,911
Total borrowings	Secured	USD	272.4	1,195,927	1,270,822
	Secured	RM		69,584	84,056
	Unsecured	RM		1,154,615	1,162,165
				2,420,126	2,517,043

(9) Outstanding Derivatives

As at 31 December 2022, 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	175,600	
- Less than 1 year		6,092
- 1 year to 2 years		1,348
<u>Forward Foreign Currency Exchange Contracts</u>		
USD	82,008	
- Less than 1 year		2,856
<u>Commodity Futures Contracts</u>		
RM	94,208	
- Less than 1 year		(389)

There is no significant change for the financial derivatives in respect of the following since the previous financial year ended 31 December 2021:

- (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 2022, 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 15 February 2023.

(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 28 March 2023;
- (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 10 March 2023 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) The Board has declared a final single-tier dividend of 4.0 sen per ordinary share;
- (ii) The final single-tier dividend shall be payable on 28 March 2023;
- (iii) Entitlement to the final single-tier dividend:-

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

- Shares transferred into Depositor's Securities Account before 4.30 p.m on 10 March 2023 in respect of transfers; and
- Shares bought on Bursa Securities on a cum entitlement basis according to the Rules of Bursa Securities.

(c) Total dividend paid/payable for the current financial year ended 31 December 2022 would amount to 34.0 sen per ordinary share, comprising an interim single-tier dividend of 15.0 sen per ordinary share, a special single-tier dividend of 15.0 sen per ordinary share and a final single-tier dividend of 4.0 sen per ordinary share.

(13) Earnings per Share

	Current Quarter 4Q 2022	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)	55,858	471,421
Weighted average number of ordinary shares in issue ('000)	897,198	897,198
Basic earnings per share (sen)	6.23	52.54

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 2021 did not contain any qualification.

(15) Approval of Interim Condensed Financial Statements

The interim condensed financial statements have been approved for issue in accordance with a resolution of the Board of Directors on 22 February 2023.