

GENTING PLANTATIONS REPORTS 2023 FINANCIAL YEAR RESULTS

KUALA LUMPUR, Feb 28 – Genting Plantations Berhad today reported its financial results for the year ended 31 December 2023 (“FY 2023”), with net profit of RM265.8 million, representing a 45% decline over the previous year.

The Group registered a 7% year-on-year decline in revenue for FY 2023, primarily attributed to weaker palm products prices which outweighed the higher fresh fruit bunch (“FFB”) production.

FFB production for FY 2023 increased year-on-year mainly driven by the Group’s Indonesian estates, arising from their favourable age profile and expanded harvesting area. Meanwhile, the Malaysian estates experienced a marginal setback as a result of its ongoing replanting activities.

The Group achieved lower crude palm oil and palm kernel prices of RM3,483 per metric tonne (“mt”) and RM1,875 per mt respectively in FY 2023.

The Plantation segment's EBITDA for FY 2023 was lower year-on-year on account of weaker palm product prices, partly mitigated by improved FFB production.

Notwithstanding higher revenue in FY 2023, EBITDA for the Property segment declined year-on-year mainly attributed to higher gain on disposal of investment properties recorded in the previous year.

The AgTech segment posted higher year-on-year losses in FY 2023 due to higher research and development expenditures.

The Downstream Manufacturing segment recorded lower EBITDA year-on-year in FY 2023 owing to margin deterioration.

The Group’s prospects for 2024 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 immediate term, the Group expects palm oil prices to remain supported by global supply tightness owing to weaker production prospects and uncertain weather conditions. Other contributing factor include growing biodiesel demand globally following the rise in biodiesel mandates.

Barring any adverse weather conditions, the Group anticipates a better harvest for 2024, spurred by additional harvesting areas and progression of existing mature areas into higher yielding brackets in Indonesia. However, the production growth may be moderated by on-going replanting activities in Malaysia.

For the Property segment, the Group will continue to offer products catering to a broader market segment in its Batu Pahat and Kulai-based projects, which have been well received. Upcoming catalytic developments, inter alia the Johor-Singapore Special Economic Zone and Rapid Transit System is generally expected to generate interest and demand in the Johor property market. Meanwhile, the Premium Outlets® remain resolute in seeking out opportunities to increase its earnings base, which include diversifying its reach domestically and internationally as well as enhancing the brand names in its portfolio.

The AgTech segment will continue to focus on innovation solutions to enhance agri-business through the adoption of big data, artificial intelligence and precision agriculture. The segment will focus on broadening the application of biological solutions, superior planting material and advance technologies such as automation and digital solutions across the Group. This aligns with the segment's objective of improving operational efficiency, enabling traceability and enhancing sustainability in agri-business.

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. Additionally, the rising cost of production continue to pose challenges to the segment. Meanwhile, the segment's palm-based biodiesel will continue to cater mainly for Malaysian biodiesel mandate as biodiesel export remain challenging.

The Board of Directors has declared a final single-tier dividend of 4.0 sen per ordinary share for FY 2023. The Board also declared a special single-tier dividend of 9.0 sen per ordinary share. Total dividend (including the interim dividend of 8.0 sen) for FY 2023 will amount to 21.0 sen per ordinary share. In comparison, the total dividend amounted to 34.0 sen for FY 2022.

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

TABLE 1:

RM' Million	4Q 2023	4Q 2022	%	FY 2023	FY 2022	%
Revenue						
Plantation	650.1	560.3	+16	2,338.5	2,408.3	-3
Property	31.0	14.8	>100	102.0	89.0	+15
AgTech	3.5	3.3	+6	14.4	14.4	-
Downstream Manufacturing	264.9	419.5	-37	1,117.0	1,512.2	-26
	949.5	997.9	-5	3,571.9	4,023.9	-11
Inter segment	(149.0)	(206.7)	+28	(605.4)	(834.1)	+27
Revenue - external	800.5	791.2	+1	2,966.5	3,189.8	-7
Adjusted EBITDA						
Plantation	188.9	167.6	+13	701.1	947.6	-26
Property	8.6	12.3	-30	32.0	33.9	-6
AgTech	(2.9)	(1.6)	-81	(8.4)	(4.0)	>100
Downstream Manufacturing	2.0	15.8	-87	6.1	50.9	-88
Others*	-	(16.4)	-	0.7	1.4	-50
	196.6	177.7	+11	731.5	1,029.8	-29
EBITDA	185.3	138.5	+34	715.2	990.5	-28
Profit before tax	100.5	67.1	+50	384.1	688.9	-44
Profit for the financial period/year	60.6	33.1	+83	265.8	483.3	-45
Basic EPS (sen)	7.04	6.23	+13	28.25	52.54	-46

**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 64,500 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 725 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 2023. The figures have not been audited.

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Year Quarter 31/12/2023 RM'000	Preceding Year Corresponding Quarter 31/12/2022 RM'000	Current Year To-Date 31/12/2023 RM'000	Preceding Year Corresponding Period 31/12/2022 RM'000
Revenue	800,459	791,187	2,966,451	3,189,782
Cost of sales	<u>(580,898)</u>	<u>(601,047)</u>	<u>(2,218,456)</u>	<u>(2,195,142)</u>
Gross profit	219,561	190,140	747,995	994,640
Other income	11,870	16,849	54,818	57,719
Other expenses	<u>(113,286)</u>	<u>(117,129)</u>	<u>(348,769)</u>	<u>(310,128)</u>
Other (losses)/gains	<u>(1,101)</u>	<u>(15,263)</u>	<u>(5,867)</u>	<u>2,383</u>
Profit from operations	117,044	74,597	448,177	744,614
Finance cost	<u>(26,050)</u>	<u>(12,638)</u>	<u>(106,740)</u>	<u>(91,121)</u>
Share of results in joint ventures and associates	<u>9,529</u>	<u>5,088</u>	<u>42,701</u>	<u>35,380</u>
Profit before taxation	100,523	67,047	384,138	688,873
Taxation	<u>(39,968)</u>	<u>(33,929)</u>	<u>(118,350)</u>	<u>(205,542)</u>
Profit for the financial period/year	<u>60,555</u>	<u>33,118</u>	<u>265,788</u>	<u>483,331</u>
Profit/(loss) attributable to:				
Equity holders of the Company	63,193	55,858	253,486	471,421
Non-controlling interests	<u>(2,638)</u>	<u>(22,740)</u>	<u>12,302</u>	<u>11,910</u>
	<u>60,555</u>	<u>33,118</u>	<u>265,788</u>	<u>483,331</u>
Earnings per share (sen) for profit attributable to equity holders of the Company:				
- Basic	<u>7.04</u>	<u>6.23</u>	<u>28.25</u>	<u>52.54</u>
- Diluted	<u>7.04</u>	<u>6.23</u>	<u>28.25</u>	<u>52.54</u>

(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 2022)



GENTING
PLANTATIONS

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Year Quarter 31/12/2023 RM'000	Preceding Year Corresponding Quarter 31/12/2022 RM'000	Current Year To-Date 31/12/2023 RM'000	Preceding Year Corresponding Period 31/12/2022 RM'000
Profit for the financial period/year	60,555	33,118	265,788	483,331
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	813	1,625	(5,305)	(18,215)
Actuarial gain on retirement benefit liability	1,236	1,346	1,236	1,346
	2,049	2,971	(4,069)	(16,869)
Items that will be reclassified subsequently to profit or loss:				
Cash flow hedge				
- Fair value changes	(425)	(7,351)	3,052	5,600
- Reclassifications	(1,779)	(2,521)	(10,660)	14,155
	(2,204)	(9,872)	(7,608)	19,755
Share of other comprehensive income/(loss) of joint venture	(2,059)	(5,572)	4,589	(5,572)
Foreign currency translation differences	(59,719)	(178,422)	134,460	(131,189)
	(63,982)	(193,866)	131,441	(117,006)
Other comprehensive income/(loss) for the financial period/year, net of tax	(61,933)	(190,895)	127,372	(133,875)
Total comprehensive income/(loss) for the financial period/year	(1,378)	(157,777)	393,160	349,456
Total comprehensive income/(loss) attributable to:				
Equity holders of the Company	10,456	(114,539)	367,181	365,506
Non-controlling interests	(11,834)	(43,238)	25,979	(16,050)
	(1,378)	(157,777)	393,160	349,456

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the financial year ended 31 December 2022)



**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023**

	As at 31/12/2023 RM'000	As at 31/12/2022 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	4,628,672	4,389,625
Land held for property development	397,040	372,743
Investment properties	16,600	18,377
Right-of-use assets	986,601	960,279
Intangible assets	800	820
Joint ventures	372,006	320,395
Associates	13,325	11,521
Financial assets at fair value through profit or loss ("FVTPL")	424	4,167
Financial assets at fair value through other comprehensive income ("FVOCI")	9,052	11,461
Other non-current assets	188,974	172,082
Deferred tax assets	66,624	65,903
Derivative financial instruments	-	1,348
	<u>6,680,118</u>	<u>6,328,721</u>
Current assets		
Property development costs	23,068	8,060
Inventories	193,039	270,385
Produce growing on bearer plants	9,517	10,302
Tax recoverable	61,177	22,730
Trade and other receivables	519,623	541,508
Amounts due from joint ventures, associates and other related companies	3,926	1,731
Derivative financial instruments	2,871	8,948
Restricted cash	23,856	22,702
Cash and cash equivalents	1,048,573	1,575,771
	1,885,650	2,462,137
Assets classified as held for sale	1,325	956
	<u>1,886,975</u>	<u>2,463,093</u>
TOTAL ASSETS	<u>8,567,093</u>	<u>8,791,814</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 2022)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023 *(Continued)*

	As at 31/12/2023 RM'000	As at 31/12/2022 RM'000
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	1,724,016	1,724,016
Treasury shares	(1,568)	(1,372)
Reserves	<u>3,611,856</u>	<u>3,486,919</u>
	5,334,304	5,209,563
Non-controlling interests	<u>100,562</u>	<u>99,607</u>
Total equity	5,434,866	5,309,170
Non-current liabilities		
Borrowings	1,554,313	1,831,603
Lease liabilities	10,839	6,537
Provisions	81,332	63,216
Deferred tax liabilities	478,602	435,192
Other non-current liabilities	2,535	1,626
	<u>2,127,621</u>	<u>2,338,174</u>
Current liabilities		
Trade and other payables	465,302	539,476
Amounts due to ultimate holding and other related companies	4,146	2,763
Borrowings	528,522	588,523
Lease liabilities	2,757	2,679
Derivative financial instruments	1,497	389
Taxation	2,382	10,640
	<u>1,004,606</u>	<u>1,144,470</u>
Total liabilities	<u>3,132,227</u>	<u>3,482,644</u>
TOTAL EQUITY AND LIABILITIES	<u>8,567,093</u>	<u>8,791,814</u>
NET ASSETS PER SHARE (RM)	5.95	5.81

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2022)



**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

	<----- 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 2023	1,724,016	(100,031)	(347,625)	5,531	(1,372)	3,929,044	5,209,563	99,607	5,309,170
Profit for the financial year	-	-	-	-	-	253,486	253,486	12,302	265,788
Other comprehensive income/(loss)	-	(5,305)	122,992	(5,129)	-	1,137	113,695	13,677	127,372
Total comprehensive income/(loss) for the financial year	-	(5,305)	122,992	(5,129)	-	254,623	367,181	25,979	393,160
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	(25,024)	(25,024)
Buy-back of shares (Note I (e))	-	-	-	-	(196)	-	(196)	-	(196)
Appropriation:									
- Special single-tier dividend paid for the financial year ended 31 December 2022 (15.0 sen)	-	-	-	-	-	(134,580)	(134,580)	-	(134,580)
- Final single-tier dividend paid for the financial year ended 31 December 2022 (4.0 sen)	-	-	-	-	-	(35,888)	(35,888)	-	(35,888)
- Interim single-tier dividend paid for the financial year ended 31 December 2023 (8.0 sen)	-	-	-	-	-	(71,776)	(71,776)	-	(71,776)
	-	-	-	-	-	(242,244)	(242,244)	-	(242,244)
At 31 December 2023	1,724,016	(105,336)	(224,633)	402	(1,568)	3,941,423	5,334,304	100,562	5,434,866

(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 2022)



**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (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 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 2022)

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

	Current Year To-Date 31/12/2023 RM'000	Preceding Year Corresponding Period 31/12/2022 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	384,138	688,873
Adjustments for:		
Depreciation and amortisation	301,499	278,638
Finance cost	106,740	91,121
Interest income	(34,501)	(32,722)
Net surplus arising from Government acquisition	(3,311)	(738)
Net unrealised foreign exchange differences	(1,416)	(907)
Share of results in joint ventures and associates	(42,701)	(35,380)
Fair value changes arising from produce growing on bearer plants	(9,506)	(10,300)
Provision for retirement gratuities/benefits	19,965	9,645
Net fair value loss on financial assets at FVTPL	1,386	-
Impairment losses	15,873	38,405
Gain on disposal of assets classified as held for sale	(6,596)	-
Property, plant and equipment written off	2,612	1,829
Gain on disposal of investment properties	-	(15,569)
Other non-cash items and adjustments	(601)	999
	349,443	325,021
Operating profit before changes in working capital	733,581	1,013,894
Changes in working capital:		
Net change in current assets	89,110	40,363
Net change in current liabilities	(20,609)	82,263
	68,501	122,626
Cash generated from operations	802,082	1,136,520
Tax paid (<i>net of tax refund</i>)	(139,514)	(175,895)
Retirement gratuities/benefits paid	(6,455)	(2,358)
Net cash flows from operating activities	656,113	958,267
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(416,475)	(368,907)
Purchase of intangible assets	(4)	(170)
Purchase of right-of-use assets	(9,168)	(2,253)
Purchase of investment properties	(6)	(3)
Land held for property development	(28,122)	(16,751)
Interest received	34,478	32,486
Dividend received from associates	875	1,750
Proceeds from disposal of property, plant and equipment	354	282
Proceeds from disposal of assets classified as held for sale	17,662	-
Proceeds from disposal of investment properties	-	6,682
Proceeds received from Government acquisition	-	4,434
Proceeds from Government grant	207	-
Acquisition of a subsidiary	-	(1,249)
Investment in joint venture	(7,000)	(45,000)
Financial assets at FVOCI	(1,375)	(4,313)
Restricted cash	-	(4,390)
Net cash flows from investing activities	(408,574)	(397,402)

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the financial year ended 31 December 2022)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 *(Continued)*

	Current Year To-Date 31/12/2023 RM'000	Preceding Year Corresponding Period 31/12/2022 RM'000
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from bank borrowings	872,268	1,003,940
Repayment of bank borrowings	(1,245,162)	(1,180,539)
Finance cost paid	(129,028)	(103,771)
Repayment of lease liabilities	(3,190)	(3,100)
Dividends paid	(242,244)	(305,048)
Dividends paid to non-controlling interests	(28,749)	(27,282)
Buy back of shares	(196)	-
Net cash flows from financing activities	(776,301)	(615,800)
Net change in cash and cash equivalents	(528,762)	(54,935)
Cash and cash equivalents at beginning of financial year	1,575,771	1,630,330
Effects of currency translation	1,564	376
Cash and cash equivalents at end of financial year	1,048,573	1,575,771
Analysis of cash and cash equivalents		
Bank balances and deposits	687,153	318,384
Money market instruments	361,420	1,257,387
	1,048,573	1,575,771

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the financial year ended 31 December 2022)



GENTING PLANTATIONS BERHAD
NOTES TO THE INTERIM QUARTERLY FINANCIAL REPORT
- FOURTH QUARTER ENDED 31 DECEMBER 2023

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

(a) Accounting Policies, Presentation and Methods of Computation

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

The interim financial report should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 December 2022. 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 2022 except for the adoption of amendments to published standards for the Group for the financial year beginning 1 January 2023:

- Amendments to MFRS 17 “Initial Application of MFRS 17 and MFRS 9 – Comparative Information”
- Amendments to MFRS 108 on definition of accounting estimates
- Amendments to MFRS 112 on deferred tax related to assets and liabilities arising from a single transaction
- Amendments to MFRS 112 “International Tax Reform – Pillar Two Model Rules”
- MFRS 17 “Insurance Contracts” and its amendments

The Group also adopted amendments to MFRS 101 and MFRS Practice Statement 2 on disclosure of accounting policies from 1 January 2023. The amendments impacted the disclosure of the accounting policy information in the financial statements and did not result in any changes to the accounting policies themselves.

The disclosure of “material”, rather than “significant”, accounting policies is required. The amendments provide guidance on the application of materiality to the disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users may need to understand the financial statements.

Management reviewed the accounting policies and made updates to the information disclosed in the respective notes to the financial statements.

Other than the amendments to MFRS 101 and MFRS Practice Statement 2 stated above, the adoption of these amendments to published standards did not have any material impact on the current period or any prior period and is not likely to affect future periods.

(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 2023.

(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

During the financial year ended 31 December 2023, the Company had acquired 36,400 ordinary shares from the open market for a total consideration of RM196,192. The share buy-back was made pursuant to the approval obtained from the Company's shareholders at the Company's Annual General Meeting held on 30 May 2023. The repurchased shares are held as treasury shares in accordance with the requirements of Section 127(4) of the Companies Act 2016.

Other than the above, there were no other issuance, cancellation, repurchase, resale or repayment of debts or equity securities for the current financial year ended 31 December 2023.

(f) Dividends Paid

Dividends paid during the current financial year ended 31 December 2023 are as follows:

	RM'Mil
(i) Special single-tier dividend paid on 28 March 2023 for the financial year ended 31 December 2022 - 15.0 sen per ordinary share	134.6
(ii) Final single-tier dividend paid on 28 March 2023 for the financial year ended 31 December 2022 - 4.0 sen per ordinary share	35.9
(iii) Interim single-tier dividend paid on 25 September 2023 for the financial year ended 31 December 2023 - 8.0 sen per ordinary share	<u>71.7</u>
	<u>242.2</u>

(g) Segment Information

The segments are reported in a manner that is consistent with the internal reporting provided to the chief operating decision maker whereby the Group's business is considered based on the nature of the products and services, specific expertise and technology requirements of individual reportable segments. The performance of the operating segments is based on a measure of adjusted earnings before interest, tax, depreciation and amortisation ("Adjusted EBITDA"). Items not forming part of the adjusted EBITDA include net fair value gain or loss on financial assets, gain or loss on disposal of property, plant and equipment, net surplus arising from Government acquisition, assets written off, impairment losses and reversal of previously recognised impairment losses.

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

Segment analysis for the current financial year ended 31 December 2023 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	1,745,185	102,003	2,317	1,116,946	-	-	2,966,451
- Inter segment	593,346	-	12,059	-	-	(605,405)	-
Total Revenue	<u>2,338,531</u>	<u>102,003</u>	<u>14,376</u>	<u>1,116,946</u>	<u>-</u>	<u>(605,405)</u>	<u>2,966,451</u>
Adjusted EBITDA	701,043	32,038	(8,435)	6,109	703	-	731,458
Net surplus arising from Government acquisition	3,311	-	-	-	-	-	3,311
Impairment losses	(15,870)	-	-	-	-	-	(15,870)
Net fair value loss on financial assets at FVTPL	-	-	(1,386)	-	-	-	(1,386)
Assets written off & others	(2,366)	3	43	(18)	-	-	(2,338)
Depreciation and amortisation	686,118	32,041	(9,778)	6,091	703	-	715,175
Share of results in joint ventures and associates	(286,137)	(825)	(1,985)	(12,552)	-	-	(301,499)
	2,747	47,195	(7,213)	-	(28)	-	42,701
	<u>402,728</u>	<u>78,411</u>	<u>(18,976)</u>	<u>(6,461)</u>	<u>675</u>	<u>-</u>	<u>456,377</u>
Interest income							34,501
Finance cost							(106,740)
Profit before taxation							<u>384,138</u>
Main foreign currency exchange ratio of 100 units of foreign currency to RM	RM/IDR 0.02991	RM -	RM -	RM -	RM -		
Assets							
Segment assets	6,717,447	518,784	32,534	295,468	6,520	-	7,570,753
Joint ventures	-	327,865	44,141	-	-	-	372,006
Associates	13,674	(24)	-	-	(325)	-	13,325
Assets classified as held for sale	-	1,325	-	-	-	-	1,325
	<u>6,731,121</u>	<u>847,950</u>	<u>76,675</u>	<u>295,468</u>	<u>6,195</u>	<u>-</u>	<u>7,957,409</u>
Interest bearing instruments							481,883
Deferred tax assets							66,624
Tax recoverable							61,177
Total assets							<u>8,567,093</u>
Liabilities							
Segment liabilities	409,256	141,232	7,847	10,016	57	-	568,408
Interest bearing instruments							2,082,835
Deferred tax liabilities							478,602
Taxation							2,382
Total liabilities							<u>3,132,227</u>
Main foreign currency exchange ratio of 100 units of foreign currency to RM	RM/IDR 0.02981	RM -	RM -	RM -	RM -		

(h) Property, Plant and Equipment

During the current financial year ended 31 December 2023, acquisitions and disposals of property, plant and equipment by the Group were RM425.2 million and RM0.2 million respectively.

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

There were no material events subsequent for the current financial year ended 31 December 2023 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 2023.

(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 2022.

(l) Capital Commitments

Authorised capital commitments not provided for in the interim condensed financial statements as at 31 December 2023 are as follows:

	RM'000
Contracted	105,583
Not contracted	1,251,586
	<u>1,357,169</u>
Analysed as follows:	
- Property, plant and equipment	1,217,863
- Right-of-use assets	139,152
- Intangible assets	154
	<u>1,357,169</u>

(m) Significant Related Party Transactions

Significant related party transactions which were entered into on agreed terms and prices for the financial year ended 31 December 2023 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 2022 and the approved shareholders' mandates for recurrent related party transactions.

	Current Quarter 4Q 2023 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>725</u>	<u>1,891</u>
(ii) Letting of office space and provision of related services by Oakwood Sdn Bhd.	<u>641</u>	<u>2,559</u>
(iii) Provision of information technology consultancy, development, implementation, support and maintenance service by Genting Malaysia Berhad ("GENM").	<u>608</u>	<u>2,366</u>
(iv) Purchase of air-tickets, hotel accommodation and other related services from GENM.	<u>1,609</u>	<u>1,696</u>
(v) Provision of management services to Genting Simon Sdn Bhd and Genting Highlands Premium Outlets Sdn Bhd by Genting Awanpura Sdn Bhd.	<u>472</u>	<u>1,577</u>
(vi) Sale of refined palm oil products by Genting MusimMas Refinery Sdn Bhd to Inter-Continental Oils & Fats Pte Ltd.	<u>199,671</u>	<u>703,343</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>500</u>	<u>1,671</u>
(viii) Provision of electricity services by Genting Utilities & Services Sdn Bhd, a subsidiary of GENM, to Genting Highlands Premium Outlets Sdn Bhd.	<u>93</u>	<u>279</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 2023, the Group's financial instruments measured and recognised at fair value on a recurring basis are as follows:

RM'000	Level 1	Level 2	Level 3	Total
Financial assets				
Financial assets at FVTPL	424	-	-	424
Financial assets at FVOCI	6,501	-	2,551	9,052
Derivative financial instruments	<u>-</u>	<u>2,871</u>	<u>-</u>	<u>2,871</u>
	<u>6,925</u>	<u>2,871</u>	<u>2,551</u>	<u>12,347</u>
Financial liabilities				
Derivative financial instruments	<u>-</u>	<u>1,497</u>	<u>-</u>	<u>1,497</u>

(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 2022.

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

	RM'000
As at 1 January 2023	10,753
Fair value loss	(8,164)
Transfer from fair value hierarchy Level 3 to Level 1	(569)
Interest income	23
Foreign exchange differences	508
	<hr/>
As at 31 December 2023	<u>2,551</u>



ADDITIONAL INFORMATION REQUIRED BY BURSA SECURITIES – FOURTH QUARTER ENDED 31 DECEMBER 2023

(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			
	2023 RM'Mil	2022 RM'Mil	+/- RM'Mil	+/- %	2023 RM'Mil	2022 RM'Mil	+/- RM'Mil	+/- %
Revenue								
Plantation	650.1	560.3	+89.8	+16	2,338.5	2,408.3	-69.8	-3
Property	31.0	14.8	+16.2	>100	102.0	89.0	+13.0	+15
AgTech	3.5	3.3	+0.2	+6	14.4	14.4	-	-
Downstream Manufacturing	264.9	419.5	-154.6	-37	1,117.0	1,512.2	-395.2	-26
	949.5	997.9	-48.4	-5	3,571.9	4,023.9	-452.0	-11
Inter segment	(149.0)	(206.7)	+57.7	+28	(605.4)	(834.1)	+228.7	+27
Revenue - external	800.5	791.2	+9.3	+1	2,966.5	3,189.8	-223.3	-7
Profit before tax								
Plantation	188.9	167.6	+21.3	+13	701.1	947.6	-246.5	-26
Property	8.6	12.3	-3.7	-30	32.0	33.9	-1.9	-6
AgTech	(2.9)	(1.6)	-1.3	-81	(8.4)	(4.0)	-4.4	>100
Downstream Manufacturing	2.0	15.8	-13.8	-87	6.1	50.9	-44.8	-88
Others	-	(16.4)	+16.4	-	0.7	1.4	-0.7	-50
Adjusted EBITDA	196.6	177.7	+18.9	+11	731.5	1,029.8	-298.3	-29
Impairment losses	(9.9)	(38.4)	+28.5	+74	(15.9)	(38.4)	+22.5	+59
Net surplus arising from Government acquisition	-	-	-	-	3.3	0.7	+2.6	>100
Net fair value loss on financial assets at FVTPL	(0.1)	-	-0.1	-	(1.4)	-	-1.4	-
Assets written off and others	(1.3)	(0.8)	-0.5	-63	(2.3)	(1.6)	-0.7	-44
EBITDA	185.3	138.5	+46.8	+34	715.2	990.5	-275.3	-28
Depreciation and amortisation	(76.2)	(68.6)	-7.6	-11	(301.5)	(278.6)	-22.9	-8
Interest income	8.0	4.7	+3.3	+70	34.5	32.7	+1.8	+6
Finance cost	(26.1)	(12.6)	-13.5	>100	(106.8)	(91.1)	-15.7	-17
Share of results in joint ventures and associates	9.5	5.1	+4.4	+86	42.7	35.4	+7.3	+21
Profit before tax	100.5	67.1	+33.4	+50	384.1	688.9	-304.8	-44

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

The Group's revenue was higher year-on-year for the quarter ended 31 December 2023 ("4Q 2023"), on the back of stronger fresh fruit bunch ("FFB") production which compensated the impact of weaker palm product prices and lower sales volume at the Downstream Manufacturing segment. Meanwhile, the Group's revenue for the full year of 2023 ("FY 2023") was lower, primarily attributed to weaker palm products prices which outweighed the higher FFB production, as compared to the corresponding period a year ago.

FFB production in 4Q 2023 and FY 2023 increased year-on-year mainly driven by the Group's Indonesian estates, arising from their favourable age profile and expanded harvesting area. Meanwhile, the Malaysian estates experienced a marginal setback as a result of its ongoing replanting activities.

Crude palm oil ("CPO") prices weakened throughout 2023, attributable to unfavourable price spread between palm oil and other edible oils, as well as sluggish demand and weak export performance due to uncertainties arising from bearish economic outlook and ongoing geopolitical tensions, resulting in elevated inventory levels. Accordingly, the Group achieved lower CPO price for 4Q 2023 and FY 2023 in comparison to the stronger prices achieved in the corresponding periods of the previous year. Meanwhile, the Group's achieved palm kernel ("PK") prices declined as well, tracking the weakness in CPO prices.

	Current Quarter			Year-To-Date		
	2023	2022	Change %	2023	2022	Change %
Average Selling Price (RM/MT)						
o Crude Palm Oil	3,395	3,620	-6	3,483	4,100	-15
o Palm Kernel	1,841	2,019	-9	1,875	2,784	-33
Production (MT'000)						
o Fresh Fruit Bunches	577	530	+9	2,112	1,988	+6

The Plantation segment's EBITDA for 4Q 2023 was higher year-on-year, in line with stronger FFB production. However, EBITDA for FY 2023 was lower year-on-year on account of weaker palm product prices, partly mitigated by improved FFB production.

Notwithstanding higher revenue in 4Q 2023 and FY 2023, EBITDA for the Property segment declined year-on-year mainly attributed to higher gain on disposal of investment properties recorded in the corresponding periods of the previous year.

The AgTech segment posted higher year-on-year losses in 4Q 2023 and FY 2023 due to higher research and development expenditures.

The Downstream Manufacturing segment recorded lower EBITDA year-on-year in 4Q 2023 and FY 2023 owing to margin deterioration.

The "Others" category reflects the impact of changes in foreign currency translation position of the Group's US Dollar denominated cash reserves and borrowings arising from foreign exchange fluctuations.

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

	4Q 2023 RM'Mil	3Q 2023 RM'Mil	+/- RM'Mil	+/- %
Revenue				
Plantation	650.1	625.9	+24.2	+4
Property	31.0	29.4	+1.6	+5
AgTech	3.5	4.2	-0.7	-17
Downstream manufacturing	264.9	270.7	-5.8	-2
	949.5	930.2	+19.3	+2
Inter segment	(149.0)	(154.4)	+5.4	+3
Revenue – external	800.5	775.8	+24.7	+3
Profit before tax				
Plantation	188.9	207.9	-19.0	-9
Property	8.6	7.8	+0.8	+10
AgTech	(2.9)	(1.2)	-1.7	>100
Downstream manufacturing	2.0	(3.2)	+5.2	-
Others	-	1.9	-1.9	-
Adjusted EBITDA	196.6	213.2	-16.6	-8
Impairment losses	(9.9)	(6.1)	-3.8	-62
Net fair value (loss)/gain on financial assets at FVTPL	(0.1)	0.1	-0.2	-
Assets written off and others	(1.3)	(0.1)	-1.2	>100
EBITDA	185.3	207.1	-21.8	-11
Depreciation and amortisation	(76.2)	(76.3)	+0.1	-
Interest income	8.0	8.7	-0.7	-8
Finance cost	(26.1)	(27.7)	-1.6	+6
Share of results in joint ventures and associates	9.5	11.9	-2.4	-20
Profit before tax	100.5	123.7	-23.2	-19

The Group's profit before tax for 4Q 2023 declined against the immediate preceding quarter, mainly attributed to marginally lower CPO price and FFB production.

	4Q 2023	3Q 2023	Change %
Average Selling Price (RM/MT)			
○ Crude Palm Oil	3,395	3,409	-
○ Palm Kernel	1,841	1,776	+4
Production (MT'000)			
○ Fresh Fruit Bunches	577	581	-1

(3) **Prospects**

The Group's prospects for 2024 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 immediate term, the Group expects palm oil prices to remain supported by global supply tightness owing to weaker production prospects and uncertain weather conditions. Other contributing factor include growing biodiesel demand globally following the rise in biodiesel mandates.

(3) Prospects (Continued)

Barring any adverse weather conditions, the Group anticipates a better harvest for 2024, spurred by additional harvesting areas and progression of existing mature areas into higher yielding brackets in Indonesia. However, the production growth may be moderated by on-going replanting activities in Malaysia.

For the Property segment, the Group will continue to offer products catering to a broader market segment in its Batu Pahat and Kulai-based projects, which have been well received. Upcoming catalytic developments, inter alia the Johor-Singapore Special Economic Zone and Rapid Transit System is generally expected to generate interest and demand in the Johor property market. Meanwhile, the Premium Outlets® remain resolute in seeking out opportunities to increase its earnings base, which include diversifying its reach domestically and internationally as well as enhancing the brand names in its portfolio.

The AgTech segment will continue to focus on innovation solutions to enhance agri-business through the adoption of big data, artificial intelligence and precision agriculture. The segment will focus on broadening the application of biological solutions, superior planting material and advance technologies such as automation and digital solutions across the Group. This aligns with the segment's objective of improving operational efficiency, enabling traceability and enhancing sustainability in agri-business.

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. Additionally, the rising cost of production continue to pose challenges to the segment. Meanwhile, the segment's palm-based biodiesel will continue to cater mainly for Malaysian biodiesel mandate as biodiesel export remain challenging.

(4) Variance of Actual Profit from Forecast Profit

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

(5) Taxation

Taxation charges for the current quarter and current financial year ended 31 December 2023 are set out below:

	Current Quarter 4Q 2023 RM'000	Current Financial Year-To-Date RM'000
Current taxation:		
- Malaysian income tax charge	19,121	67,429
- Real property gain tax	3	1,016
- Foreign income tax charge	8,357	25,084
	<u>27,481</u>	<u>93,529</u>
- Deferred tax charge	12,986	25,320
	<u>40,467</u>	<u>118,849</u>
Prior year's taxation:		
- Income tax overprovided	(499)	(499)
	<u>39,968</u>	<u>118,350</u>

The effective tax rate for the current quarter and current financial year ended 31 December 2023 was higher than the Malaysian statutory tax rate mainly due to expenses not deductible for tax purposes.

(6) **Profit before taxation**

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

	Current Quarter 4Q 2023 RM'000	Current Financial Year-To- Date RM'000
Charges:		
Finance cost	26,050	106,740
Depreciation and amortisation	76,182	301,499
Property, plant and equipment written off	1,317	2,612
Net fair value loss on financial assets at FVTPL	82	1,386
Net foreign exchange differences	1,019	4,481
Impairment losses on:		
- plasma cooperatives receivables	8,321	13,638
- trade receivables	3	3
- other receivables	(211)	530
- financial guarantee contracts	1,702	1,702
Receivables written off	14	53
Credits:		
Interest income	7,936	34,501
Deferred income recognised for Government grant	33	120
Gain on disposal of assets classified as held for sale	848	6,596
Net surplus arising from Government acquisition	-	3,311
Gain on disposal of property, plant and equipment	14	228

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 2023.

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

There was no corporate proposals announced but not completed as at 21 February 2024.

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

The details of the Group's borrowings and debts securities as at 31 December 2023 are set out below:

	As at 31/12/2023			As at 31/12/2022	
	Secured/ Unsecured	Foreign Currency 'million		RM Equivalent '000	RM Equivalent '000
Short term borrowings	Secured	USD	68.0	312,292	408,434
	Secured	RM		24,405	24,721
	Unsecured	RM		112,164	155,368
	Unsecured	USD	17.1	79,661	-
			528,522	588,523	
Long term borrowings	Secured	USD	116.4	534,230	787,493
	Secured	RM		20,527	44,863
	Unsecured	RM		999,556	999,247
				1,554,313	1,831,603
Total borrowings	Secured	USD	184.4	846,522	1,195,927
	Secured	RM		44,932	69,584
	Unsecured	RM		1,111,720	1,154,615
	Unsecured	USD	17.1	79,661	-
			2,082,835	2,420,126	

(9) Outstanding Derivatives

As at 31 December 2023, the maturity analysis of the outstanding derivatives of the Group are summarised as follows:

Types of Derivative	Contract/Notional Value RM'000	Fair Value Assets/(Liabilities) RM'000
<u>Interest Rate Swaps</u> USD - Less than 1 year	183,600	1,943
<u>Forward Foreign Currency Exchange Contracts</u> USD - Less than 1 year - Less than 1 year	41,613 79,271	677 (1,497)
<u>Commodity Futures Contracts</u> RM - Less than 1 year	3,228	251

There is no significant change for the financial derivatives in respect of the following since the previous financial year ended 31 December 2022:

- (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 2023, the Group does not have any financial liabilities measured at fair value through profit or loss.

(11) Changes in Material Litigation

There are no pending material litigations as at 21 February 2024.

(12) Dividend Proposed or Declared

- (a) (i) The Board has declared a special single-tier dividend of 9.0 sen per ordinary share;
- (ii) The special single-tier dividend shall be payable on 2 April 2024;
- (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 15 March 2024 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 2 April 2024;

(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 15 March 2024 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 2023 would amount to 21.0 sen per ordinary share, comprising an interim single-tier dividend of 8.0 sen per ordinary share, a special single-tier dividend of 9.0 sen per ordinary share and a final single-tier dividend of 4.0 sen per ordinary share.

(13) Earnings per Share

	Current Quarter 4Q 2023	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)	<u>63,193</u>	<u>253,486</u>
Weighted average number of ordinary shares in issue ('000)	<u>897,162</u>	<u>897,189</u>
Basic earnings per share (sen)	<u>7.04</u>	<u>28.25</u>

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 2022 did not contain any qualification.

(15) Approval of Interim Condensed Financial Statements

The interim condensed financial statements have been approved for issue in accordance with a resolution of the Board of Directors on 28 February 2024.