



**GENTING**  
PLANTATIONS



# INTEGRATED ANNUAL REPORT 2023

**GENTING PLANTATIONS BERHAD**

197701003946 (34993-X)

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# ABOUT THIS REPORT

Genting Plantations Berhad (“Genting Plantations”, “GENP” or “the Company”) is pleased to present our inaugural Integrated Annual Report 2023 (“IAR 2023” or “Report”) which aims to provide our stakeholders with a holistic overview of our performance and value creation for the financial year ended 31 December 2023 (“FY2023” or “the year under review”). IAR 2023 is intended to enhance the integration of narratives and disclosures, bridging financial and non-financial aspects of the Company’s operations.



## Basis of This Report

The Report adheres to the principle-based framework of Integrated Reporting, moving beyond conventional annual financial reporting. It also underscores our commitment and journey towards creating value for our stakeholders.

Through this Report, we demonstrate our dedication to transparency and accountability, providing insights into our strategic objectives, operational efficiencies, and our approach to environmental, social and governance sustainability. This Report is both a reflection of our past year’s achievement, and a testament to our ongoing efforts in shaping a sustainable future for Genting Plantations, our stakeholders, and the communities we serve.

## Reporting Scope and Boundary

IAR 2023 provides an overview of Genting Plantations Berhad’s performance and key achievements throughout the year under review, unless otherwise stated. Historical data from the preceding years have been included for comparison, where applicable.

This Report presents information which addresses stakeholders’ interests relating to Genting Plantations’ value creation model, operating context, principal risks and opportunities, strategic priorities, and governance of the operations where the Company has management control which includes the Plantation Division, Downstream Manufacturing Division, Agriculture Technology (“AgTech”) Division and Property Division. Unless otherwise stated, the boundary of this Report includes an overview of the performance and key achievements of the Group’s operations mentioned above.

The sustainability performance of the Company is presented in a separate Sustainability Report 2023 (“SR 2023”), which is part of the reporting suite for FY2023.

## Reporting Suite

This Report should be read alongside the following reports in our Reporting Suite for a more holistic perspective of Genting Plantations’ activities and performance in FY2023.

- **Sustainability Report 2023**  
This report details disclosures of approach, performance, and initiatives in managing our material environmental, social, and governance (“ESG”) impacts.
- **Corporate Governance Report 2023**  
This report provides information on Genting Plantations’ corporate governance practices in ensuring transparency and accountability.

## Materiality and Material Matters

In 2022, a materiality review exercise was carried out in line with the methodologies outlined by Bursa Malaysia’s Sustainability Toolkit: Materiality Assessment (3rd Edition) and the Global Reporting Initiative (“GRI”) Standards. In 2023, a validation exercise was done to ensure the relevance of the existing material matters in response to the dynamic changes in the operating landscape.

Note: For more details about our Materiality and Material Matters, please refer to page 41 of this Report and page 17 of our SR 2023.

**Assurance**

The audited financial statements for the year under review are disclosed from pages 104 to 175 in this Report, while the independent auditors’ report can be found on page 176.

Selected matters in the SR 2023 have been subjected to an internal review by the Company’s Internal Auditors. We endeavour to obtain external assurance for our Sustainability Report in the coming years.

**Reporting Frameworks**

This Report has been prepared in line with the reporting frameworks, standards, guidelines, and principles as follows:

- Companies Act 2016 (“Act”)
- Main Market Listing Requirements (“MMLR”) by Bursa Malaysia Securities Berhad
- Malaysian Code on Corporate Governance 2021 (“MCCG 2021”)
- Malaysian Financial Reporting Standards (“MFRS”)
- International Financial Reporting Standards (“IFRS”)
- International Integrated Reporting <IR> Framework
- Global Reporting Initiative (“GRI”) Standards
- Bursa Malaysia Sustainability Reporting Guide (3<sup>rd</sup> Edition)
- Bursa Malaysia Corporate Governance Guide (4<sup>th</sup> Edition)

**Forward-looking Statements**

This Report contains forward-looking statements with respect to the business and financial performance of Genting Plantations, which involves risks and uncertainties, as they relate to events and depend on circumstances that may or may not occur in the future. All forward-looking statements described in this Report are based on Genting Plantations’ current position and expected trajectory, and the information currently made available.

**Board Approval**

The Board, acknowledging its responsibility to ensure reporting integrity, has found that the contents of this Report are factual and fairly represent Genting Plantations Berhad’s performance for the year 2023.

This Report has been reviewed, approved, and endorsed by Genting Plantations Berhad’s Board of Directors on 8 March 2024.

**Feedback**

We strive for continuous enhancement in our reporting initiatives and welcome our stakeholders to share their feedback and comments. Please share your feedback to [gpbinfo@gentingplantations.com](mailto:gpbinfo@gentingplantations.com).

**Navigating Through This Report**

We use the following icons to indicate the elements of our business model and to strengthen the linkages between information presented throughout the Report:

**Key Capitals**



**Material Matters**



● Workplace ● Marketplace ● Environment ● Community

# CHAIRMAN'S STATEMENT



## Dear Shareholders,

On behalf of the Board of Directors, I am pleased to present the Annual Report and Audited Financial Statements of Genting Plantations Berhad and its subsidiaries (“our Group”) for the year ended 31 December 2023.

## FINANCIAL OVERVIEW

In 2023, as elevated inflation and higher-for-longer interest rates led to heightened macroeconomic uncertainties, likewise edible oil prices continued to be volatile influenced by a myriad of factors including supply and demand dynamics, weather conditions and geopolitical risks brought about by the Israel-Palestine conflict along with the continuing war in Ukraine.

After hitting a low of RM3,331 per metric tonne (“mt”) in early June 2023, crude palm oil (“CPO”) price started recovering on the back of El Niño alerts. However, the recovery did not sustain, as high stockpiles in Malaysia, decline in global sunflower oil prices and elevated vegetable oil reserves in major palm importing countries failed to lift demand sentiment for palm oil. The weak price sentiment sent 2023 CPO price lower and hence, our Group’s average CPO price achieved for the year was 15% lower at RM3,483 per mt compared to RM4,100 per mt in 2022. Similarly, the average palm kernel price achieved decreased by 33% to RM1,875 per mt from RM2,784 per mt in the previous year.

Overall, the Group posted a 7% year-on-year decrease in revenue whilst pre-tax profit declined to RM384 million in 2023 reflective of the softer performance from our Plantation and Downstream Manufacturing divisions.

## OPERATIONAL PERFORMANCE

The Plantation Division, our Group’s mainstay business segment, reported a 6% year-on-year increase in total fresh fruit bunch (“FFB”) production to 2.11 million mt. This was driven by our Indonesian estates, arising from their favourable age profile and expanded harvesting area. Accordingly, our Group’s FFB yield recovered to 17.6 mt per hectare.

The construction progress of our Group’s fourteenth oil mill, also located in Central Kalimantan, Indonesia remains on track for completion by the end of 2024. When commissioned, this new 40 mt per hour facility will bring our Group’s total processing capacity to 765 mt per hour.

Our Group’s Downstream Manufacturing Division operated in a challenging environment in 2023 as most Malaysian refiners encountered low and negative margins due to the stiff price competition as a result of Indonesia’s export tax structure. Consequently, our refinery operations experienced a substantial drop in the sales volume of refined palm products due to the strong price competition and lower demand for palm oil in the biodiesel market on top of overcoming stiff competition for CPO sourcing.

The Division's biodiesel operations continue to cater mainly for Malaysian biodiesel mandate as biodiesel export sales remained minimal, in view of the European Union's restriction on palm-based biodiesel as well as the intense price competition from waste oil biodiesel in China.

The performance of our Group's Property Division improved from the previous year, notwithstanding an environment of high inflation and relatively higher borrowing cost from the normalising of the overnight policy rate. Property sales expanded by 8% from a year ago, mainly contributed by the sales of new residential launches at Bandar Genting Indahpura.

The Group's Premium Outlets® outdid the record performance achieved last year in terms of revenue generation as the appeal of affordable luxury goods combined with a favourable exchange rate drove demand particularly from neighbouring countries. Premium Outlets also maintained near-full occupancy of its lettable area.

Meanwhile, our Agriculture Technology Division commenced commercial sales of its high-yield oil palm planting material, known as "GT" in 2023 generating interests from various stakeholders. Over 410,000 GT seeds have since been planted across our Group's Malaysian estates.

The Division's Yield Booster™ biofertilisers for plant and soil health continues to be developed actively, with additional formulations targeting specific soil conditions being introduced.

Aligned with the Government's food security initiative, the Division has initiated trial plantings of maize at our northern Malaysian estate, as part of a crop diversification exercise aimed at fostering sustainable agriculture and ensuring food security.

## DIVIDENDS

Cognisant of the need to maintain an optimal balance between rewarding shareholders with reasonable dividends while conserving sufficient reserves to support our Group's long-term growth aspirations, the Board of Directors has declared total single-tier dividend of 21.0 sen per ordinary share for the 2023 financial year, comprising of an interim dividend of 8.0 sen, a special dividend of 9.0 sen and a final dividend of 4.0 sen, representing a payout ratio of 74%. In comparison, the total dividend paid out for the 2022 financial year was at 34.0 sen per ordinary share, equivalent to a payout ratio of 65%.

## LOOKING FORWARD

Looking ahead to 2024, our Group's performance will be closely linked to the direction of palm product prices, which in turn are influenced by a host of external factors, not least the global economic outlook.

While our Group cannot be fully sheltered from external risks, the strategic steps taken in the preceding years should keep our Group moving in the right direction in 2024. Given a favourable age profile coupled with the adoption of an integrated solution, "The Right Seed at the Right Location with the Right Practices", the right elements are in place for our Group to continue benefitting from palm oil's bright outlook in the long-term.

Already the most widely consumed vegetable oil in the world, palm oil is expected to be used in increasing quantities for many more years to come as global population and affluence levels continue rising. This is further augmented by palm oil's natural versatility which lends itself to an expanding variety of both food and non-food applications. As the most efficient oil-bearing crop on earth, oil palm will be depended upon more and more to meet the world's growing food and energy needs in light of the lack of arable land and to address food security.

Palm oil prices are expected to be well supported at current levels in 2024 due to the seasonally low output cycle during the first half as well as overall supply constraints, with Indonesia increasing local consumption for the food and biodiesel industry.

In addition, demand for palm products is projected to advance on the back of better economic conditions in 2024 and continue to be supported by the price competitiveness of CPO against the other vegetable oils.

Elsewhere, the upcoming Johor-Singapore Special Economic Zone and the Johor Bahru-Singapore Rapid Transit System, which is slated for completion by end 2026, augur well for the Johor property market and present viable opportunities for our Group's Property Division to further unlock the value of its strategically-located landbank through rigorously planned property development activities.

The aspirations of our Group are guided by an underlying commitment to attain sustainable outcomes. Across the many facets of business, our Group remains committed to harmonising the varied interests of all stakeholders spanning the Environment, Community, Workplace and Marketplace – the four pillars that shape our Group's sustainability agenda.

## CHAIRMAN'S STATEMENT

Our Group's vigilant approach to sustainability and commitment to responsible business practice has been recognised at The Edge Malaysia ESG Awards 2023, organised in collaboration with Bursa Malaysia and FTSE Russell, where we were honoured with the Gold award for Plantation sector in the Equities category.

Further development was also achieved in our Group's pursuit of sustainability certification in 2023, as our second oil mill in Indonesia, Globalindo Oil Mill and its supply bases received the certification from the Roundtable on Sustainable Palm Oil ("RSPO").

Our Group has embarked on its integrated reporting journey and we are proud to present our inaugural Integrated Annual Report ("IAR 2023") for the financial year ended 31 December 2023.

Our Board acknowledges its responsibility in ensuring the integrity of this IAR 2023, addressing matters that are material to Genting Plantations Berhad's ability to create sustainable value.

The concept of value creation articulates how our Group generates value over time through the interdependence and interconnected relationships of various form of capitals, namely financial, manufactured, intellectual, human, social and relationship, and natural.

This Report also presents a holistic view of our Group's performance encompassing both financial and non-financial aspects of our business operations. As we navigate the complexities of the everchanging business landscape, this Report depicts our Group's commitment to integrating and embedding sustainability into its business strategy and culture.

### ACKNOWLEDGMENTS AND APPRECIATION

As our Group grows from strength to strength, I wish to recognise the invaluable insights and governance offered by my fellow members on the Board of Directors. The Board has been invigorated with the appointment of two new Independent Non-Executive Directors, namely Ms Loh Lay Choon on 22 February 2023 and General Tan Sri Dato' Seri Panglima Ts. Haji Zulkifli bin Haji Zainal Abidin (R) on 30 May 2023. Both their diverse experience and expertise will add much value and further strengthen our Board in decision-making and in upholding good corporate governance standards.

On behalf of the Board, I also wish to extend a heartfelt note of gratitude to Mr Quah Chek Tin, who has retired as an Independent Non-Executive Director on 30 May 2023 after close to 22 years of committed and dedicated service. His foresighted guidance and insights have been invaluable to the achievements of our Group over the decades.

The Board is highly confident that the management's professionalism, unwavering dedication and proven capabilities in turning obstacles into opportunities and adversity into achievements will ensure the future success of our Group.

On this note, a special word of thanks is extended to Mr Tan Cheng Huat, who has retired as Executive Vice President – Plantation on 31 January 2024, for his dedication and contribution throughout his 34 years of service in our Group.

The nature of our Group's business is such that the fluctuations in weather and global commodity prices from time to time will inevitably impact on operating conditions as well as our financial performance. The support and trust given by all our stakeholders, from governing authorities and regulatory bodies, to our business associates, vendors and customers as well as the tireless contribution from each and every employee of our Group provide the solid foundation needed for our Group to weather any storm and grasp opportunities in propelling Genting Plantations Berhad to greater heights over the next few years.

Thank you.



**GEN. DATO' SERI DIRAJA TAN SRI (DR.) MOHD ZAHIDI  
BIN HJ ZAINUDDIN (R)**

Chairman

8 March 2024

# PENYATA PENGERUSI

## Para Pemegang Saham yang Dihormati,

Bagi pihak Lembaga Pengarah, saya dengan sukacitanya membentangkan Laporan Tahunan dan Penyata Kewangan Beraudit Genting Plantations Berhad (“Syarikat”) dan anak-anak syarikatnya (“Kumpulan kami”) bagi tahun berakhir 31 Disember 2023.

## GAMBARAN KESELURUHAN KEWANGAN

Pada 2023, inflasi yang tinggi dan kadar faedah yang kian meningkat untuk tempoh yang lebih lama telah menyebabkan ketidaktentuan makroekonomi yang semakin meningkat, begitu juga harga minyak makan terus turun naik dipengaruhi oleh pelbagai faktor termasuk dinamik bekalan dan permintaan, keadaan cuaca dan risiko geopolitik yang disebabkan oleh konflik Israel-Palestin di samping perang yang berlarutan di Ukraine.

Selepas merudum ke tahap rendah RM3,331 setiap tan metrik (“mt”) pada awal Jun 2023, harga minyak sawit mentah (“CPO”) mula pulih disebabkan amaran El Nino. Walau bagaimanapun, pemulihan tersebut tidak bertahan, disebabkan simpanan stok yang tinggi di Malaysia, kejatuhan harga minyak bunga matahari global dan rizab minyak sayuran yang tinggi di negara pengimport sawit utama, yang gagal menaikkan sentimen permintaan untuk minyak sawit. Sentimen harga yang lemah membawa harga CPO ke paras yang lebih rendah, dengan itu, harga CPO purata Kumpulan kami yang dicapai bagi tahun 2023 adalah 15% lebih rendah pada RM3,483 setiap mt berbanding dengan RM4,100 setiap mt pada 2022. Begitu juga, harga isirung sawit purata menurun sebanyak 33% kepada RM1,875 setiap mt daripada RM2,784 setiap mt pada tahun sebelumnya.

Secara keseluruhannya, Kumpulan mencatatkan penurunan hasil tahun ke tahun sebanyak 7% manakala keuntungan sebelum cukai jatuh kepada RM384 juta pada 2023 yang mencerminkan prestasi Bahagian Perladangan dan Pembuatan Hiliran yang lebih lemah.

## PRESTASI OPERASI

Bahagian Perladangan, yang merupakan segmen perniagaan utama Kumpulan kami, mencatatkan peningkatan tahun ke tahun sebanyak 6% dari segi pengeluaran jumlah tandan buah segar (“FFB”) kepada 2.11 juta mt. Ini didorong oleh estet kami di Indonesia, hasil daripada profil usia yang menggalakkan dan kawasan penuaian yang lebih luas. Oleh sebab itu, hasil FFB Kumpulan kami pulih kepada 17.6 mt setiap hektar.

Kemajuan pembinaan kilang minyak Kumpulan kami yang keempat belas, yang juga terletak di Kalimantan Tengah, Indonesia sedang berjalan dengan lancar untuk disiapkan menjelang penghujung 2024. Apabila ditauliahkan,

kemudahan baharu berkapasiti 40 mt setiap jam ini akan meningkatkan jumlah kapasiti pemprosesan Kumpulan kami kepada 765 mt setiap jam.

Bahagian Pembuatan Hiliran Kumpulan kami beroperasi dalam persekitaran yang mencabar pada 2023 kerana kebanyakan loji penapis di Malaysia berdepan dengan margin yang rendah dan negatif disebabkan persaingan harga yang sengit akibat daripada struktur cukai eksport Indonesia. Berikutan daripada itu, operasi loji penapis kami mengalami penurunan mendadak dalam jumlah jualan produk sawit bertapis disebabkan persaingan harga yang sengit dan permintaan yang lebih rendah untuk minyak sawit di pasaran biodiesel selain menghadapi persaingan sengit untuk mendapatkan sumber CPO.

Operasi biodiesel Bahagian Pembuatan Hiliran terus memenuhi keperluan mandat biodiesel Malaysia sementara jualan eksport biodiesel kekal minimum, memandangkan sekatan Kesatuan Eropah ke atas biodiesel berasaskan sawit serta persaingan harga yang sengit daripada biodiesel minyak sisa di China.

Prestasi Bahagian Hartanah Kumpulan kami menunjukkan peningkatan berbanding tahun sebelumnya, walaupun dalam persekitaran inflasi yang tinggi dan kos pinjaman yang secara relatifnya lebih tinggi daripada penormalan kadar dasar semalaman. Jualan hartanah berkembang sebanyak 8% daripada setahun yang lalu, disumbangkan terutamanya oleh jualan pelancaran kediaman baharu di Bandar Genting Indahpura.

Premium Outlets® Kumpulan kami berprestasi lebih baik dari segi penajaan hasil daripada prestasi yang mencecah rekod tahun lepas kerana daya tarikan barangan mewah mampu milik bergabung dengan kadar pertukaran yang menggalakkan telah mendorong permintaan terutamanya dari negara-negara jiran. Premium Outlets® juga mengekalkan penghunian hampir penuh bagi kawasan boleh disewanya.

Sementara itu, Bahagian Teknologi Pertanian memulakan jualan komersial untuk bahan penanaman minyak sawit berhasil tinggi dikenali sebagai “GT” pada 2023 yang telah menarik minat daripada pelbagai pemegang kepentingan. Sejak itu, lebih daripada 410,000 benih GT telah ditanam di seluruh estet Kumpulan di Malaysia.

Bahagian Teknologi Pertanian terus membangunkan secara aktif baja bio Yield Booster™ untuk kesihatan tanaman dan tanah, dengan memperkenalkan formulasi tambahan yang menyasarkan keadaan tanah khusus.

## PENYATA PENERUS

Sejajar dengan inisiatif keselamatan makanan Kerajaan, Bahagian Teknologi Pertanian telah memulakan penanaman percubaan jagung di estet utara Malaysia, sebagai sebahagian daripada usaha mempelbagaikan tanaman dengan sasaran untuk memupuk pertanian mampan dan memastikan keselamatan makanan.

### DIVIDEN

Menyedari keperluan untuk mengekalkan keseimbangan yang optimum antara memberi ganjaran kepada pemegang saham melalui dividen yang munasabah sambil mengekalkan rizab yang mencukupi untuk menyokong aspirasi pertumbuhan jangka panjang Kumpulan kami, Lembaga Pengarah telah mengisytiharkan jumlah dividen satu peringkat sebanyak 21.0 sen sesaham biasa bagi tahun kewangan 2023, merangkumi dividen interim sebanyak 8.0 sen, dividen khas sebanyak 9.0 sen dan dividen akhir sebanyak 4.0 sen, mewakili nisbah pembayaran sebanyak 74%. Sebagai perbandingan, jumlah dividen dibayar bagi tahun kewangan 2022 adalah 34.0 sen sesaham biasa, bersamaan dengan nisbah pembayaran sebanyak 65%.

### MELANGKAH KE HADAPAN

Memandang ke hadapan pada 2024, prestasi Kumpulan kami akan berkait rapat dengan hala tuju harga produk sawit, yang dipengaruhi pula oleh pelbagai faktor luaran, bukan setakat prospek ekonomi global.

Walaupun Kumpulan kami tidak boleh dilindungi sepenuhnya daripada risiko luaran, langkah strategik yang telah diambil pada tahun sebelumnya seharusnya akan mengekalkan Kumpulan kami untuk mara pada landasan yang betul pada 2024. Memandangkan profil usia yang menggalakkan, ditambah dengan penerimaan pakai penyelesaian bersepadu, "The Right Seed at the Right Location with the Right Practices", Kumpulan kami mempunyai elemen yang betul untuk terus meraih manfaat daripada prospek minyak sawit yang cerah dalam jangka panjang.

Walaupun minyak sawit telah pun menjadi minyak sayuran yang paling meluas digunakan di dunia, penggunaannya dijangka akan semakin meningkat untuk tahun-tahun yang mendatang apabila penduduk dan tahap kemewahan terus meningkat. Lebih-lebih lagi disebabkan oleh sifat serba guna semula jadi minyak sawit yang menjadikannya sesuai untuk digunakan dalam pelbagai penggunaan makanan dan bukan makanan. Sebagai tanaman penghasil minyak yang paling cekap di muka bumi, pergantungan terhadap minyak sawit akan semakin bertambah untuk memenuhi keperluan makanan dan tenaga dunia yang semakin

meningkat memandangkan kekurangan tanah suai tani dan untuk menangani keselamatan makanan.

Harga minyak sawit dijangka akan disokong baik pada tahap semasa pada 2024 disebabkan kitaran output bermusim yang rendah semasa separuh tahun pertama serta kekangan bekalan yang menyeluruh, dengan Indonesia meningkatkan lagi penggunaan tempatan untuk industri makanan dan biodiesel.

Di samping itu, permintaan untuk produk sawit diunjurkan meningkat disebabkan keadaan ekonomi yang lebih baik pada 2024 dan terus disokong oleh persaingan harga CPO berbanding minyak sayuran lain.

Selain itu, Zon Ekonomi Khas Johor-Singapura dan Sistem Transit Rapid Aliran Johor Bahru-Singapura, yang dijangka siap menjelang penghujung 2026, memberikan petanda baik untuk pasaran hartanah Johor dan merupakan peluang yang baik untuk Bahagian Hartanah Kumpulan kami untuk terus membebaskan nilai bank tanah yang berkedudukan strategik melalui aktiviti pembangunan hartanah yang dirancang rapi.

Aspirasi Kumpulan kami adalah berpandukan komitmen dasar untuk mencapai hasil yang mampan. Dalam banyak aspek perniagaan, Kumpulan kami terus komited untuk menyelaraskan pelbagai kepentingan semua pemegang kepentingan merentasi aspek Alam Sekitar, Komuniti, Tempat Kerja dan Pasaran – 4 tunggak yang membentuk agenda kelestarian Kumpulan kami.

Pendekatan Kumpulan kami yang sentiasa berjaga-jaga terhadap kelestarian dan komitmen kepada amalan perniagaan yang bertanggungjawab telah diiktiraf di Anugerah ESG The Edge Malaysia 2023, yang dianjurkan secara bersama dengan Bursa Malaysia dan FTSE Russel, dimana Kumpulan kami dinobatkan anugerah Emas untuk sektor Perladangan dalam kategori Ekuiti.

Kemajuan lanjut juga telah dicapai dalam usaha Kumpulan untuk mendapatkan perakuan kelestarian pada 2023, apabila kilang minyak kedua kami di Indonesia, Globalindo Oil Mill dan pusat bekalannya menerima pensijilan Meja Bulat Minyak Sawit Lestari ("RSPO").

Kumpulan kami telah memulakan perjalanan pelaporan bersepadu dan kami berbesar hati membentangkan Laporan Tahunan Bersepadu kami ("IAR 2023") yang sulung bagi tahun kewangan berakhir 31 Disember 2023. Lembaga kami mengakui tanggungjawabnya untuk memastikan integriti IAR 2023 ini, menangani hal-hal yang material kepada keupayaan Genting Plantations Berhad

untuk mencipta nilai yang mampan. Konsep penciptaan nilai menyatakan dengan jelas bagaimana Kumpulan kami menjana nilai dari masa ke masa melalui saling pergantungan dan hubungan saling berkait antara pelbagai bentuk modal, iaitu kewangan, buatan, intelektual, insan, sosial serta hubungan dan semula jadi.

Laporan ini juga membentangkan pandangan yang menyeluruh mengenai prestasi Kumpulan kami meliputi kedua-dua aspek kewangan dan bukan kewangan bagi operasi perniagaan kami. Sewaktu kami mengemudi landskap perniagaan saling berubah yang kompleks ini, Laporan ini menunjukkan komitmen Kumpulan kami untuk menyepadu dan menerapkan kelestarian dalam strategi dan budaya perniagaannya.

#### PERAKUAN DAN PENGHARGAAN

Sewaktu Kumpulan kami mengembangkan kekuatannya, saya ingin mengambil kesempatan ini untuk mengiktiraf wawasan dan tadbir urus yang tidak ternilai ditawarkan oleh rakan ahli saya dalam Lembaga Pengarah. Lembaga diberikan nafas baharu dengan pelantikan dua Pengarah Bukan Eksekutif Bebas baharu, iaitu Cik Loh Lay Choon pada 22 Februari 2023 dan Jeneral Tan Sri Dato' Seri Panglima Ts. Haji Zulkifli bin Haji Zainal Abidin (B) pada 30 Mei 2023. Kepelbagaian pengalaman dan kepakaran mereka akan menambah nilai dan mengukuhkan lagi Lembaga kami dalam membuat keputusan dan mendukung standard tadbir urus korporat yang baik.

Bagi pihak Lembaga, saya juga ingin merakamkan ucapan penghargaan yang tulus ikhlas kepada Encik Quah Chek Tin, yang telah bersara sebagai Pengarah Bukan Eksekutif Bebas pada 30 Mei 2023 setelah memberikan perkhidmatan yang komited dan berdedikasi selama hampir 22 tahun. Panduan dan pandangan beliau yang berwawasan amat bernilai kepada pencapaian Kumpulan kami selama berdekad.

Lembaga amat yakin bahawa profesionalisme, dedikasi teguh dan keupayaan terbukti pihak pengurusan yang mengubah rintangan menjadi peluang dan kesukaran menjadi pencapaian akan memastikan kejayaan Kumpulan kami pada masa hadapan.

Sehubungan dengan ini, ucapan terima kasih khas kepada Encik Tan Cheng Huat, yang telah bersara sebagai Naib Presiden Eksekutif – Perladangan pada 31 Januari 2024, untuk dedikasi dan sumbangan yang diberikan sepanjang perkhidmatan beliau selama 34 tahun dalam Kumpulan kami.

Sifat perniagaan Kumpulan kami adalah sedemikian dengan ragam cuaca dan turun naik dalam harga komoditi global dari masa ke masa sememangnya akan memberikan impak kepada keadaan operasi serta prestasi kewangan kami. Sokongan dan kepercayaan yang diberikan oleh semua pemegang kepentingan kami, daripada pihak berkuasa yang mentadbir dan pengawal selia, sehinggalah sekutu perniagaan, penjual dan pelanggan kami serta sumbangan tanpa mengira penat lelah daripada setiap pekerja Kumpulan kami akan menjadi asas teguh yang diperlukan oleh Kumpulan kami untuk menghadapi sebarang rintangan yang mendatang dan merebut peluang untuk mendorong Genting Plantations Berhad mara ke tahap yang lebih tinggi dalam tahun-tahun akan datang.

Terima kasih.

**JEN. DATO' SERI DIRAJA TAN SRI (DR.) MOHD ZAHIDI  
BIN HJ ZAINUDDIN (B)**

Pengerusi  
8 Mac 2024

# 主席文告

## 尊敬的股东们，

本人谨代表董事部欣然提呈云顶种植有限公司(简称“本公司”)与其子公司(统称“本集团”)截至2023年12月31日的年度报告及已审核财务报表。

### 财务概览

2023年，由于通胀加剧和利率在更长时间内保持在较高水平，导致宏观经济更趋不明朗，同样，食用油价格受供需动态、天气状况以及以色列—巴勒斯坦冲突和乌克兰战火持续所带来的地缘政治风险等众多因素影响而继续波动不定。

原棕油(“CPO”)价格在2023年6月初触及每公吨3,331令吉的低点后，在厄尔尼诺警报助力下开始回升。然而，由于马来西亚库存高企、全球葵花籽油价格下跌以及主要棕油进口国植物油储备增加，无法提升棕油的需求情绪，棕油价格回升只是昙花一现。价格行情疲软导致2023年的CPO价格走低，因此，本集团这一年的CPO平均价格为每公吨3,483令吉，比2022年的每公吨4,100令吉低15%。同样，棕仁平均价格也从上一年度的每公吨2,784令吉下降到每公吨1,875令吉，降幅达33%。

总体而言，集团在2023年的收入按年减少7%，税前盈利则下降至3亿8,400万令吉，这反映出种植组和下游制造组的业绩较为疲软。

### 营运表现

种植组是集团的主要业务单位，鲜果串(“FFB”)总产量按年增长6%，达到211万公吨。这主要得益于印尼园丘树龄分布概况良好以及收成面积扩大。因此，集团FFB产量恢复到每公顷17.6公吨。

本集团位于印尼中加里曼丹的第14家油厂仍在按计划进行建设，预计将于2024年底完工。投产后，这个每小时产能达40公吨的新设施将使集团的总加工产能达到每小时765公吨。

2023年，本集团下游制造组的营运环境充满挑战，因为印尼出口税结构导致价格竞争激烈，大多数马来西亚炼油厂面临低利润率，甚至出现负利润率。因此，我们的炼油厂业务在价格竞争激烈，生物柴油市场对棕油的需求减少，采购CPO的激烈竞争的状况下，导致精炼棕油产品销量大幅下降。

鉴于欧盟限制以棕油为原料的生物柴油，以及中国废油生物柴油价格竞争激烈，此组别的生物柴油业务仍主要是供应马来西亚生物柴油所需，因为生物柴油的出口销售仍然微乎其微。

尽管面临高通胀和隔夜政策利率正常化导致借贷成本相对较高的环境，集团产业组业绩仍比前一年有所改善。房地产销

售额比前一年同期增长8%，主要得益于云顶优美城(Bandar Genting Indahpura)新推出住宅项目的销售。

由于价格适中奢侈品具有吸引力以及有利的汇率推动需求，特别是来自邻国的需求，本集团旗下名牌折扣购物中心(Premium Outlets®)在营收创造方面超过前一年所创下的纪录。Premium Outlets的可出租面积也维持在接近全面租用水平。

与此同时，农业科技组于2023年开始商业化销售称为“GT”的高产油棕种植材料，吸引各利益相关者的购兴。自此，集团在马来西亚各个园丘种植超过410,000颗GT种子。

此组别继续积极开发用于植物和土壤健康的Yield Booster™生物肥料，并推出针对特定土壤条件的额外配方。

为配合政府的食品安全倡议，此组别已开始在北马的园丘试种玉米，这是其中一项农作物多样化的活动，旨在促进可持续农业和确保食品安全。

### 股息

认识到既要合理的股息回报股东，又要保留足够的储备来支持集团的长期发展抱负，两者之间必须保持最佳平衡，董事部已在2023财政年度派发每一普通股21.0仙的单层股息，包括8.0仙中期股息、9.0仙特别股息与4.0仙末期股息，相当于股息支付率为74%。相比之下，2022财政年度支付的总股息为每一普通股34.0仙，相当于65%的股息支付率。

### 展望未来

展望2024年，集团业绩将与棕油产品价格走向息息相关，而价格走向又受到一系列外部因素所影响，尤其是全球经济前景。

虽然本集团无法完全避免外部风险，但前几年采取的策略措施应能使本集团在2024年朝着正确方向前进。考虑到有利的树龄分布概况，以及采用“在正确地点采用正确方法种植正确种子”的综合解决方案，本集团具备从棕油长期光明前景继续获益的正确要素。

棕油已经是世上消费最广泛的植物油，随着全球人口增长和富裕程度不断提高，棕油使用量预计还将持续增长。棕油天然具备多功能，进一步扩大其在食品和非食品领域的应用。作为地球上最高效的含油作物，油棕将越来越多地被用来满足世界日益增长的粮食和能源需求，以应对耕地匮乏和食品安全问题。

由于上半年的季节性低产出周期以及印尼当地食品和生物柴油行业的消费量不断增加引致总体供应限制，预计2024年棕油价格将在当前水平获得良好支撑。

此外，由于2024年经济形势好转，对棕油产品的需求预计将有所增长，而且CPO比其他植物油更具价格竞争力，其需求将可继续获得支持。

在另一方面，即将推展的新山一新加坡经济特区，以及预计将于2026年底竣工的新山一新加坡捷运系统，对柔佛州房地产市场来说是件好事，也为本集团产业组提供切实可行的商机，通过周全执行的产业发展活动，以进一步释放位于策略位置地库的价值。

本集团的愿景是秉持基本承诺以实现可持续发展的成果。在业务的各个面向，集团始终致力于协调所有利益相关者的不同利益，包括“环境、社区、工作场所和市场”——这四大支柱决定了集团的可持续发展议程。

本集团对可持续发展保持机警，并致力于负责任的商业行为，在马来西亚证券交易所和富时罗素公司联办的2023年The Edge马来西亚环境、社会和治理(ESG)奖项获认可，荣获股票类种植业金奖。

2023年，我们在印尼的第二家油厂Globalindo Oil Mill及其供应基地获得可持续棕油圆桌会议(“RSPO”)认证。

本集团已踏上综合报告旅程，很荣幸地为大家呈上截至2023年12月31日财政年度的首份综合报告(“2023年综合报告”)。

董事部承认有责任确保此“2023年综合报告”的完整性，并处理对云顶种植有限公司创造可持续价值能力至关重要的事项。价值创造的概念阐明本集团如何通过各种形式的资本(即金融资本、制造资本、知识资本、人力资本、社会资本、关系资本和自然资本)之间的相互依存和相互关联关系，在长期创造价值。

本报告亦全面介绍集团在财务和非财务方面的业务表现。在应对瞬息万变的复杂商业环境之际，本报告描述集团将致力于把可持续发展融入其商业策略和文化。

#### 表扬与鸣谢

随着集团不断发展壮大，我欲衷心肯定董事部成员所提供的宝贵见解和治理。两位新任命的独立非执行董事为董事部注入了新活力，他们分别是2023年2月22日上任的Loh Lay Choon女士和2023年5月30日上任的Jeneral Tan Sri Dato' Seri Panglima Ts. Haji Zulkifli Bin Haji Zainal Abidin (B)。他们的丰富经验和专业知识将作出良好贡献，进一步加强董事部的决策能力，维护良好的企业治理标准。

我亦代表董事部，衷心感谢Quah Chek Tin先生，他在2023年5月30日卸任独立非执行董事一职，在此之前，他已尽职尽责地服务了近22年。过去数十年来，他高瞻远瞩的指导和独到见解对本集团取得的成就作出宝贵贡献。

董事部坚信，管理层的专业素养、坚定不移的敬业精神以及转危为机、化阻力为助力的卓越能力，将确保集团未来的成功。

在此，我们特别感谢已于2024年1月31日退休的种植组执行副总裁Tan Cheng Huat先生，感谢他在集团服务34年所作出的奉献和贡献。

基于本集团的业务性质使然，天气和全球商品价格不时波动将不可避免会影响我们的经营状况和财务业绩。从政府部门、监管机构到商业伙伴、供应商和客户，所有利益相关者给予我们的支持和信任，以及集团全体员工不懈努力，为集团奠定所需的坚实基础，能够抵御任何风浪并把握机遇，以在未来几年推动云顶种植有限公司更上一层楼。

谢谢！



**JEN. DATO' SERI DIRAJA TAN SRI (DR.) MOHD ZAHIDI  
BIN HJ ZAINUDDIN (B)**

主席

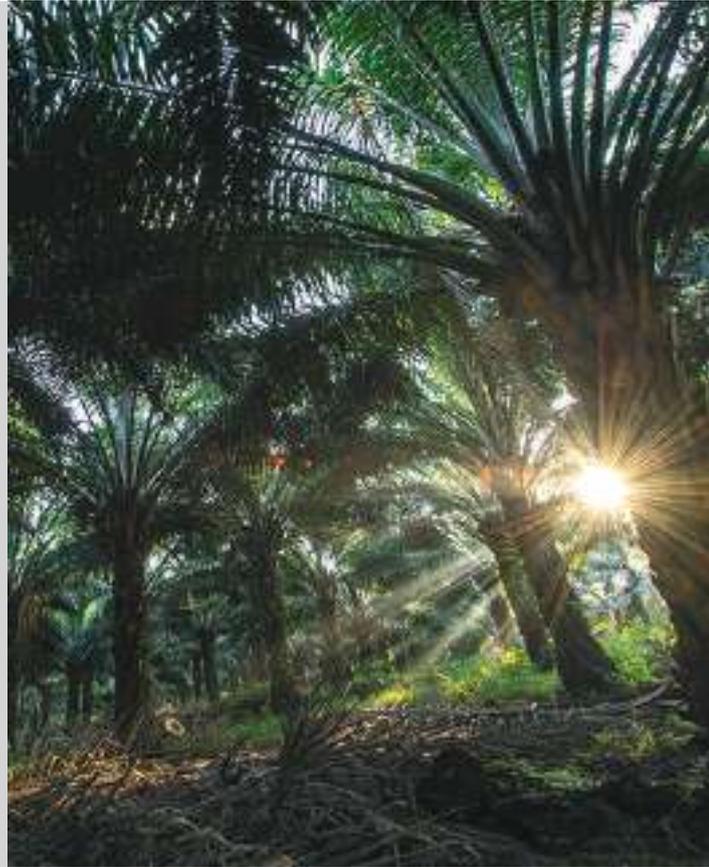
2024年3月8日

## Valuing Sustained Growth for all

Genting Plantations Berhad, incorporated in 1977, commenced operations in 1980 as the plantation arm of the Genting Group. Over the years, Genting Plantations has successfully transformed itself from a predominantly rubber-based enterprise into one of the region's leading oil palm plantation with operations spanning across Malaysia and Indonesia, along with the expansion into upstream and downstream palm oil related activities.

As a Group that continuously strive to create value for its stakeholders, Genting Plantations has made commendable strides in diversifying its business activities by unlocking the value of its landbank through property development, and the adoption of agriculture technology innovation to revolutionise the agribusiness landscape from the green and sustainable perspectives.

Alongside the ever-evolving business landscape, Genting Plantations remains committed to uphold its Four-Pillared Sustainability Agenda, which is the fundamental principle that lies at the heart of the Group's business philosophy for continued sustained growth.



## OUR VISION

### We Strive:

- To become a leader in the plantation industry
- To embark aggressively onto value-added downstream manufacturing activities which are synergistic to our core business
- To enhance return on the company land bank through property development activities
- To adopt a market-driven and customer-oriented approach, with emphasis on product quality and diversity
- To strengthen our competitive position by adopting new technologies and innovations

As people are the key to achieving the company's vision, we are committed to develop our employees and create a highly motivating and rewarding environment for them.

## CORE VALUES

**HARDWORK • HONESTY • HARMONY • LOYALTY • COMPASSION**

## CORPORATE PROFILE

Genting Plantations Berhad, a subsidiary of Genting Berhad, commenced operations in 1980. It has a landbank of about 64,400 hectares in Malaysia and some 178,900 hectares (including the *Plasma* schemes) 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, our 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 our Group's core agri-business in optimising yield, improving operating efficiency, enabling traceability, and enhancing sustainability.



## WHAT WE DO

### *Plantation Division*

Our Plantation Division's operations encompass both plantation and FFB processing activities. Our oil palm estates span across Malaysia and Kalimantan in Indonesia, with a total landbank of 243,300 hectares (including *Plasma* schemes). Our Group operates 13 palm oil mills in Malaysia and Indonesia; one in Peninsular Malaysia, six in Sabah, and six in Indonesia.



### *Downstream Manufacturing Division*

Our Group's Downstream Manufacturing Division's operating facilities, collectively known as Genting Integrated Biorefinery Complex, are located at Palm Oil Industrial Cluster ("POIC") Lahad Datu, Sabah, which comprise two biodiesel plants and a refinery.



### *Agriculture Technology ("AgTech") Division*

With the adoption of big data, artificial intelligence and precision agriculture, our AgTech Division is envisaged to provide total solutions and services to the Group's core agri-business in optimising yield, improving operating efficiency, enabling traceability and enhancing sustainability.

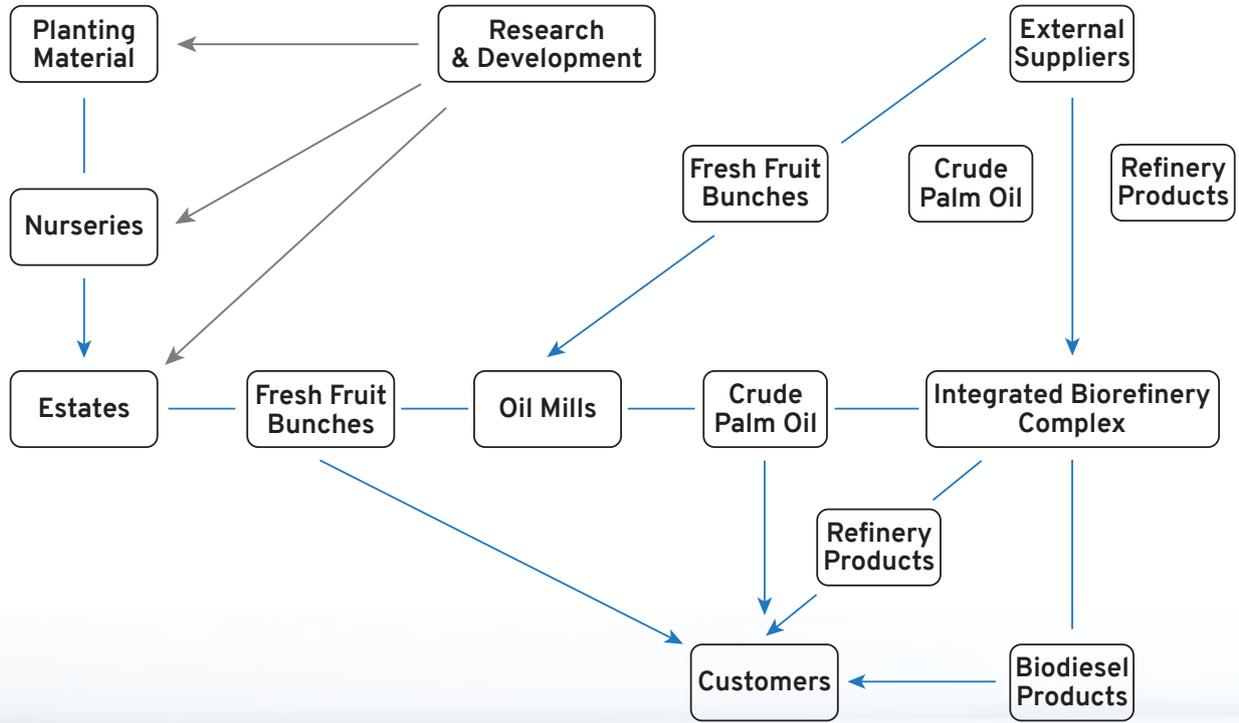


### *Property Division*

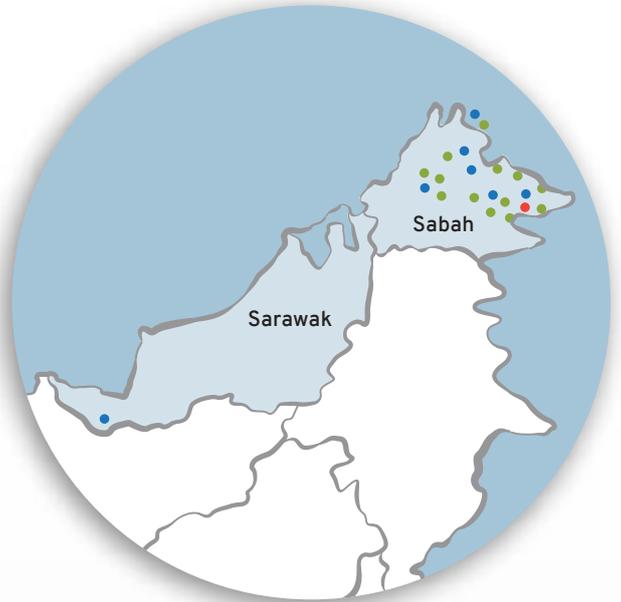
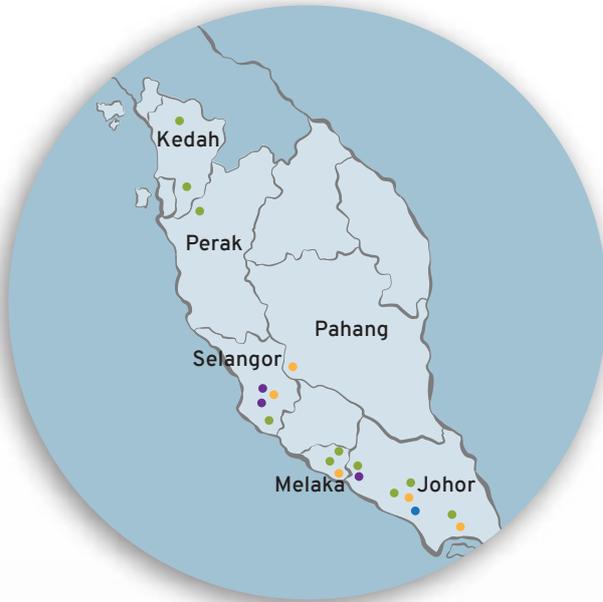
Our Property Division takes advantage of our strategically located landbank in Peninsular Malaysia. Three projects have been undertaken so far – Genting Cheng Perdana in Melaka, Genting Pura Kencana and Genting Indahpura, both in Johor – and are established to meet the rising demand for affordable residential real estate and development of commercial properties in the respective regions.



# OUR INTEGRATED VALUE CHAIN



Genting Jambongan Estate and Oil Mill, Sabah



## PLANTATION



### Peninsular Malaysia

- Genting Bukit Sembilan Estate
- Genting Selama Estate
- Genting Tebong Estate
- Genting Tanah Merah Estate
- Genting Sri Gading Estate
- Genting Sungei Rayat Estate
- Genting Kulai Besar Estate

### Sabah

- Genting Sabapalm Estate
- Genting Indah Estate
- Genting Permai Estate
- Genting Kencana Estate
- Genting Mewah Estate
- Genting Lokan Estate
- Genting Sekong Estate
- Genting Suan Lamba Estate
- Genting Jambongan Estate
- Genting Tanjung Estate
- Genting Bahagia Estate
- Genting Tenegang Estate
- Genting Landworthy Estate
- Genting Layang Estate

### Indonesia

- Mulia Estates
- Abadi Estates
- Surya Estates
- Cemerlang Estates
- GAL Estates
- UAI Estates
- KIU Estates
- AAC Estates
- PALJ Estates
- DWK Estates
- SP Estates
- KMJ Estates

## OIL MILL



### Peninsular Malaysia

- Genting Ayer Item Oil Mill

### Sabah

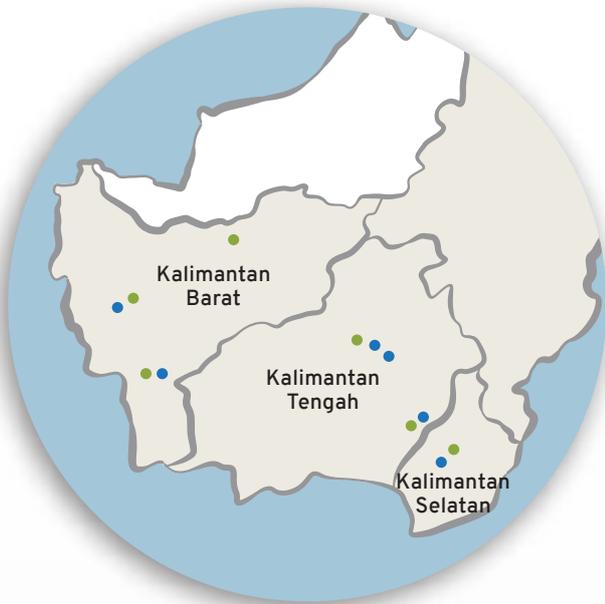
- Genting Sabapalm Oil Mill
- Genting Mewah Oil Mill
- Genting Trushidup Oil Mill
- Genting Indah Oil Mill
- Genting Tanjung Oil Mill
- Genting Jambongan Oil Mill

### Sarawak

- Serian Palm Oil Mill

### Indonesia

- Mulia Oil Mill
- Golden Hill Oil Mill
- Globalindo Oil Mill
- KIU Oil Mill
- Cemerlang Oil Mill
- Gemilang Oil Mill



**DOWNSTREAM MANUFACTURING**



**Sabah**

- Genting Integrated Biorefinery Complex

**AGTECH**



**Peninsular Malaysia**

- ACGT Laboratories
- The Gasoline Tree™ Experimental Research Station
- Seed Production Facility

**PROPERTY**



**Peninsular Malaysia**

- Genting Indahpura
- Genting Pura Kencana
- Genting Cheng Perdana
- Johor Premium Outlets®
- Genting Highlands Premium Outlets®
- Segambut Land

**Indonesia**

- Sentul City Land

**Our Global Presence**

Total landbank	Number of employees worldwide
<b>243,300 hectares</b>	<b>25,978</b>

**Our Assets**

No. of Plantations	33
No. of Palm Oil Mills	13
	(7 in Malaysia, 6 in Indonesia)
Total processing capacity	725 mt/hour
No. of Refinery	1
Total processing capacity	600,000 mt/year
No. of Biodiesel Plants	2
Total processing capacity	300,000 mt/year
No. of Property Township Development	3
No. of Premium Outlets®	2

# LIST OF GROUP PROPERTIES

## AS AT 31 DECEMBER 2023

Location	Tenure	Year Of Expiry	Hectares		Description	Age Of Buildings (years)	Year Of Acquisition/ Revaluation*	Net Book Value As At 31 Dec 2023 (RM000)
			Plantation	Property Development				
<b>PENINSULAR MALAYSIA</b>								
<b>A. NORTH</b>								
1. Genting Bukit Sembilan Estate, Baling/ Jitra, Kedah	Freehold		1,241				1981*	19,442
2. Genting Selama Estate, Serdang & Kulim, Kedah/Selama, Perak	Freehold		1,830				1981*	36,444
<b>B. CENTRAL</b>								
3. Genting Tebong Estate, Jasin, Melaka Tengah, Alor Gajah & Kuala Linggi, Melaka/Tampin & Kuala Pilah, Negeri Sembilan	Freehold		3,007	1			1981*	62,126
4. Genting Tanah Merah Estate, Sepang, Selangor/Tangkak, Johor	Freehold		2,233				1981*	60,019
<b>C. SOUTH</b>								
5. Genting Sri Gading Estate, Batu Pahat, Johor	Freehold		3,411	254			1983, 1996	160,640
6. Genting Sungei Rayat Estate, Batu Pahat, Air Hitam, Johor	Freehold		2,376			43	1983	49,871
7. Genting Kulai Besar Estate, Kulai/ Simpang Renggam, Johor	Freehold		2,427	109			1983, 1996	200,660
<b>SABAH</b>								
8. Genting Sabapalm Estate, Labuk Valley, Sandakan	Leasehold	2085, 2887	4,360			53	1991	68,887
9. Genting Tanjung Estate, Kinabatangan	Leasehold	2086, 2096	4,345			29	1988, 2001	98,542
10. Genting Bahagia Estate, Kinabatangan	Leasehold	2085, 2086	4,548				1988, 2003	71,695
11. Genting Tenegang Estate, Kinabatangan	Leasehold	2088	3,653				1990	52,058
12. Genting Landworthy Estate, Kinabatangan	Leasehold	2083	4,039				1992	45,886
13. Genting Layang Estate, Kinabatangan	Leasehold	2090	2,077				1993	19,694
14. Genting Jambongan Estate, Beluran	Leasehold	2033 - 2100, 2043, 2044, 2045	4,062			10	2001 - 2004, 2014, 2015, 2016	93,148
15. Genting Indah, Genting Permai & Genting Kencana Estates, Kinabatangan	Leasehold	2096	8,182			15	2001	125,980
16. Genting Mewah & Genting Lokan Estates, Kinabatangan	Leasehold	2083 - 2890	5,611			27	2002	127,048
17. Genting Sekong & Genting Suan Lamba Estates, Kinabatangan	Leasehold	2022 - 2098	6,677			27	2004	182,363
<b>INDONESIA</b>								
18. Ketapang, Kalimantan Barat	Leasehold	2037, 2044, 2046, 2051, Note	38,787			11	2006, 2009, 2011, 2014, 2016	674,368
19. Sanggau, Kalimantan Barat	Leasehold	2053, Note	25,596			3	2010, 2016	506,760
20. Sintang, Kalimantan Barat	Leasehold	Note	11,727				2016	145,453
21. Kapuas & Barito Selatan, Kalimantan Tengah	Leasehold	2054, Note	81,182			10, 8, 1	2008, 2012, 2015	1,828,550
22. Tapin, Kalimantan Selatan	Leasehold	2044	14,661			7	2017	657,418
<b>OTHER PROPERTIES OWNED</b>								
23. Wisma Genting Plantations, Sandakan, Sabah	Leasehold	2100	2,023 (sq.m)			21	2004	2,768
24. Residential Bungalows, Sandakan, Sabah	Leasehold	2887	1,206 (sq.m)			39	1991	94
25. Genting Vegetable Oils Refinery, Sandakan, Sabah	Leasehold	2080	8				1992	1,688
26. Genting Integrated Biorefinery Complex, Lahad Datu, Sabah	Leasehold	2104	41.5			16, 7	2011, 2014, 2015	73,084
27. Commercial land, Segambut, Kuala Lumpur	Leasehold	2074		4		5	2016	74,031
28. Office Space at DBS Bank Tower 15th Floor, Ciputra World 1 Jakarta, Indonesia	Leasehold	2027	1,923 (sq.m)			10	2017	20,382
29. Office Space, Kalimantan Selatan	Leasehold	2043	349 (sq.m)			10	2017	681
30. Office Space, Kalimantan Selatan	Leasehold	2036	75 (sq.m)			13	2018	494
31. Commercial land, Sentul City, Jakarta	Leasehold	2028, 2029, 2031, 2050		9			2021	129,430



Plantation



Mill



Residential Bungalow



Genting Indahpura Car City



Property Development



Office



Factory



Genting Indahpura Sports City



Downstream Manufacturing



Vacant Land



The Gasoline Tree™ Experimental Research Station



Seed Garden

Note: Yet to be determined

Financial Highlights 

**Revenue**  
**RM2,966.5**  
 million  
 2022: RM3,189.8 million

**Market Capitalisation**  
**RM5.1**  
 billion  
 as at 31 December 2023

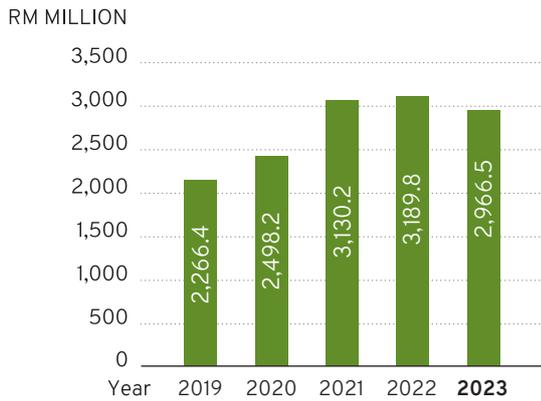
**Adjusted EBITDA**  
**RM731.5**  
 million  
 2022: RM1,029.8 million

**Total Equity**  
**RM5.4**  
 billion  
 2022: RM5.3 billion

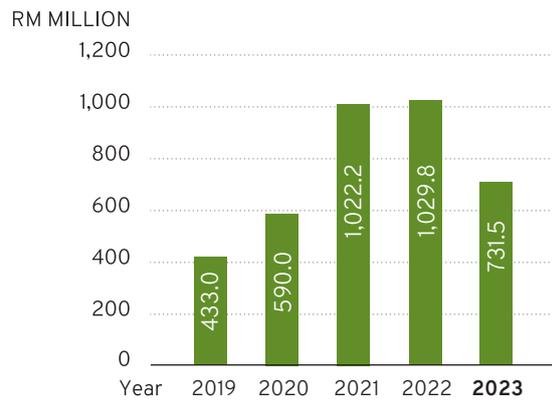
**Net Profit**  
**RM265.8**  
 million  
 2022: RM483.3 million

**Total Assets Employed**  
**RM8.6**  
 billion  
 2022: RM8.8 billion

REVENUE



ADJUSTED EBITDA



**Top 10 Bursa Malaysia Plantation Companies**  
 (by Market Capitalisation as at 31 December 2023)

COMPANY NAME	MARKET CAPITALISATION (RM BILLION)
1 Sime Darby Plantation Berhad	30.84
2 IOI Corporation Berhad	24.38
3 Kuala Lumpur Kepong Berhad	23.53
4 United Plantations Berhad	7.38
5 <b>Genting Plantations Berhad</b>	<b>5.10</b>
6 FGV Holdings Berhad	5.03
7 Boustead Plantations Berhad	3.47
8 Sarawak Oil Palms Berhad	2.31
9 Far East Holdings Berhad	2.14
10 Kim Loong Resources Berhad	1.96



**20%**  
Women on Board  
of Directors



**23%**  
Women Employed



**0.04**  
per one million  
man-hours worked  
Fatality Rate



Gold Award for Plantation  
sector in the Equities  
category of  
*The Edge Malaysia*  
ESG Awards 2023



**78.3%**  
overall score



**100%**  
RSPO certified in Malaysia  
95,115 out of 242,965 ha  
Groupwide



**0%**  
Discharge  
Genting Jambangan Oil Mill  
First Zero Discharge  
Palm Oil Mill in Malaysia



**Zero**  
HCV, HSC,  
Peat Areas Cleared



**35,573 ha**  
Conservation Areas



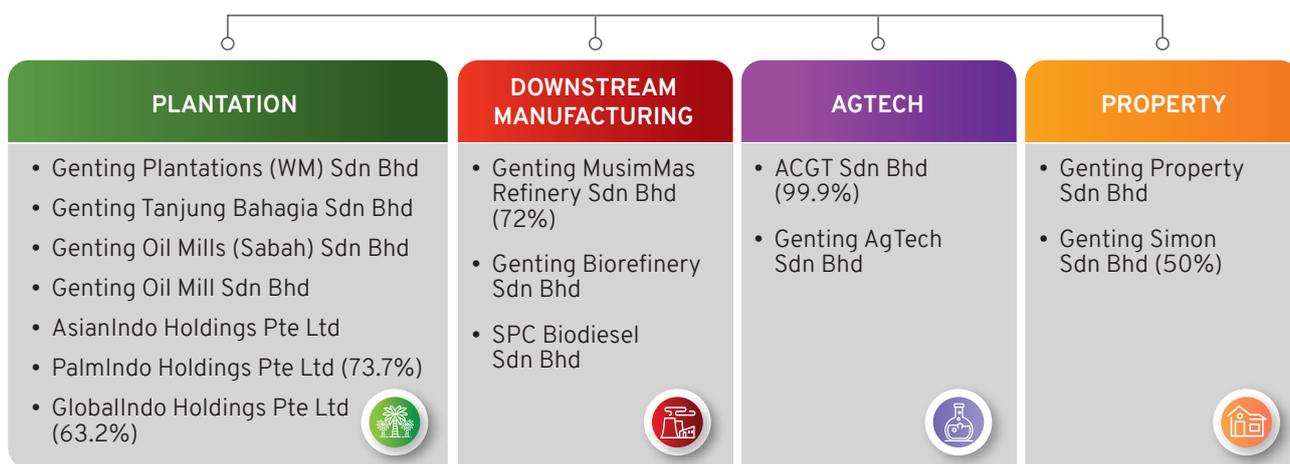
**RM3.4**  
million  
Community  
Investments



**15**  
Scholars  
Tan Sri (Dr.) Lim Goh Tong  
Endowment Fund



**22,254 ha**  
Plasma Schemes



NOTE : Shareholding percentages are 100%, unless otherwise stated

## CORPORATE INFORMATION

### GENTING PLANTATIONS BERHAD

A public limited liability company incorporated and domiciled in Malaysia  
Registration No. 197701003946 (34993-X)

#### Registered Office

14th Floor, Wisma Genting  
Jalan Sultan Ismail  
50250 Kuala Lumpur  
Tel: (603) 2178 2288 / 2333 2288  
Fax: (603) 2161 5304  
E-mail: gpbinfo@gentingplantations.com

#### Corporate Head Office / Principal Place of Business

10th Floor, Wisma Genting  
Jalan Sultan Ismail  
50250 Kuala Lumpur  
Tel: (603) 2178 2255 / 2333 2255  
Fax: (603) 2161 6149

#### Registrars

Tricor Investor & Issuing House Services Sdn Bhd  
Unit 32-01, Level 32  
Tower A, Vertical Business Suite  
Avenue 3, Bangsar South  
No. 8, Jalan Kerinchi  
59200 Kuala Lumpur  
Tel: (603) 2783 9299  
Fax: (603) 2783 9222  
E-mail: is.enquiry@my.tricorglobal.com

#### Secretary

Ms Loh Bee Hong  
MAICSA 7001361  
SSM Practicing Certificate No. 202008000906

#### Stock Exchange Listing

Main Market of Bursa Malaysia Securities Berhad  
(Listed on 30 August 1982)

Stock Name: GENP  
Stock Code: 2291

#### Auditors

PricewaterhouseCoopers PLT  
(Chartered Accountants)

#### Internet Homepage

[www.gentingplantations.com](http://www.gentingplantations.com)

**22 February 2023**

Announcements on the following:

- a) Consolidated Unaudited Results of the Group for the fourth quarter and the Audited Results for the financial year ended 31 December 2022.
- b) Entitlement date for a special single-tier dividend and final dividend in respect of the financial year ended 31 December 2022.
- c) Appointment of Ms Loh Lay Choon as an Independent Non-Executive Director of the Company.

**31 March 2023**

Announcements on the following:

- a) Proposed renewal of shareholders' mandate for recurrent related party transactions of a revenue or trading nature.
- b) Proposed renewal of the authority for the Company to purchase its own shares.

**4 April 2023**

Announcement on the proposed retirement gratuity payment to Mr Quah Chek Tin.

**5 April 2023**

Notice to shareholders on the Forty-Fifth Annual General Meeting.

**24 May 2023**

Announcement on Consolidated Unaudited Results of the Group for the first quarter ended 31 March 2023.

**30 May 2023**

Forty-Fifth Annual General Meeting ("45th AGM")

Announcements on the following:

- a) Appointment of General Tan Sri Dato' Seri Panglima Ts. Haji Zulkifli bin Haji Zainal Abidin (R) as an Independent Non-Executive Director of the Company.
- b) Appointment of Mr Yong Chee Kong as (i) the Chairman of the Audit Committee; (ii) the Chairman of the Risk Management Committee; and (iii) a member of the Nomination Committee.
- c) Appointment of Ms Loh Lay Choon as (i) a member of the Audit Committee; and (ii) a member of the Risk Management Committee.
- d) Appointment of Tan Sri Dato' Sri Zaleha binti Zahari as the Chairperson of the Nomination Committee.
- e) Appointment of Dato' Moktar bin Mohd Noor as a member of the Remuneration Committee.
- f) Resignation of Mr Ching Yew Chye as the Chairman of the Remuneration Committee.
- g) Resignation of Gen. Dato' Seri DiRaja Tan Sri (Dr.) Mohd Zahidi bin Hj Zainuddin (R) as (i) a member of the Audit Committee; (ii) a member of the Risk Management Committee; (iii) a member of the Nomination Committee; and (iv) the Chairman of the Remuneration Committee.
- h) Retirement of Mr Quah Chek Tin as (i) an Independent Non-Executive Director of the Company at the conclusion of the Company's 45th AGM held on 30 May 2023; (ii) the Chairman of the Audit Committee; (iii) the Chairman of the Risk Management Committee; (iv) the Chairman of the Nomination Committee; and (v) a member of the Remuneration Committee.

**1 June 2023**

Announcement on the redesignation of Gen. Dato' Seri DiRaja Tan Sri (Dr.) Mohd Zahidi bin Hj Zainuddin (R) from Chairman, Independent Non-Executive Director to Chairman, Non-Independent Non-Executive Director of the Company.

YEAR 2023	23 August 2023	Announcements on the following: a) Consolidated Unaudited Results of the Group for the second quarter ended 30 June 2023. b) Entitlement date for an interim single-tier dividend in respect of the financial year ending 31 December 2023.
	22 November 2023	Announcement on Consolidated Unaudited Results of the Group for the third quarter ended 30 September 2023.
	23 November 2023	Announcements on the following: a) Redesignation of Mr Ching Yew Chye as a Non-Independent Non-Executive Director of the Company. b) Resignation of Mr Ching Yew Chye as (i) a member of the Audit Committee; (ii) a member of the Risk Management Committee; and (iii) the Chairman of the Remuneration Committee. c) Appointment of Tan Sri Dato' Sri Zaleha binti Zahari as (i) a member of the Audit Committee; and (ii) a member of the Risk Management Committee. d) Redesignation of Dato' Moktar bin Mohd Noor as the Chairman of the Remuneration Committee. e) Appointment of Ms Loh Lay Choon as a member of the Remuneration Committee.
YEAR 2024	28 February 2024	Announcements on the following: a) Consolidated Unaudited Results of the Group for the fourth quarter and the Unaudited Results for the financial year ended 31 December 2023. b) Entitlement date for a special single-tier dividend and final dividend in respect of the financial year ended 31 December 2023.
	25 March 2024	Announcement on the change of Email Address disclosed in the announcement to Bursa Malaysia Securities Berhad relating to the Registered Address and Correspondence Address of the Company.
	15 April 2024	Announcements on the following: a) Proposed renewal of shareholders' mandate for recurrent related party transactions of a revenue or trading nature. b) Proposed renewal of the authority for the Company to purchase its own shares.

## DIVIDENDS

	Announcement	Entitlement Date	Payment
<b>2022</b>			
Special single-tier dividend – 15.0 sen per ordinary share	22 February 2023	10 March 2023	28 March 2023
Final single-tier dividend – 4.0 sen per ordinary share	22 February 2023	10 March 2023	28 March 2023
<b>2023</b>			
Interim single-tier dividend – 8.0 sen per ordinary share	23 August 2023	11 September 2023	25 September 2023
Special single-tier dividend – 9.0 sen per ordinary share	28 February 2024	15 March 2024	2 April 2024
Final single-tier dividend – 4.0 sen per ordinary share	28 February 2024	15 March 2024	2 April 2024

# BOARD OF DIRECTORS

## GEN. DATO' SERI DIRAJA TAN SRI (DR.) MOHD ZAHIDI BIN HJ ZAINUDDIN (R)

Chairman/Non-Independent Non-Executive Director

## TAN SRI LIM KOK THAY

Deputy Chairman and Executive Director/  
Non-Independent Executive Director

## DATO' SRI TAN KONG HAN

Chief Executive and Executive Director/Non-Independent  
Executive Director

## DATO' INDERA LIM KEONG HUI

Deputy Chief Executive and Executive Director/Non-  
Independent Executive Director

## MR CHING YEW CHYE

Non-Independent Non-Executive Director

## MR YONG CHEE KONG

Independent Non-Executive Director

## TAN SRI DATO' SRI ZALEHA BINTI ZAHARI

Independent Non-Executive Director

## DATO' MOKTAR BIN MOHD NOOR

Independent Non-Executive Director

## MS LOH LAY CHOON

Independent Non-Executive Director

## GENERAL TAN SRI DATO' SERI PANGLIMA TS. HAJI ZULKIFLI BIN HAJI ZAINAL ABIDIN (R)

Independent Non-Executive Director

## AUDIT COMMITTEE

### MR YONG CHEE KONG

Chairman/Independent Non-Executive Director

### MS LOH LAY CHOON

Member/Independent Non-Executive Director

### TAN SRI DATO' SRI ZALEHA BINTI ZAHARI

Member/Independent Non-Executive Director

## NOMINATION COMMITTEE

### TAN SRI DATO' SRI ZALEHA BINTI ZAHARI

Chairperson/Independent Non-Executive Director

### MR YONG CHEE KONG

Member/Independent Non-Executive Director

## RISK MANAGEMENT COMMITTEE

### MR YONG CHEE KONG

Chairman/Independent Non-Executive Director

### MS LOH LAY CHOON

Member/Independent Non-Executive Director

### TAN SRI DATO' SRI ZALEHA BINTI ZAHARI

Member/Independent Non-Executive Director

## REMUNERATION COMMITTEE

### DATO' MOKTAR BIN MOHD NOOR

Chairman/Independent Non-Executive Director

### MS LOH LAY CHOON

Member/Independent Non-Executive Director



**Gen. Dato’ Seri  
DiRaja Tan Sri (Dr.)  
Mohd Zahidi bin  
Hj Zainuddin (R)**

Chairman/ Non-Independent Non-Executive Director	Nationality	<b>Malaysian</b>
	Age / Gender	<b>75 / Male</b>

**Gen. Dato’ Seri DiRaja Tan Sri (Dr.) Mohd Zahidi bin Hj Zainuddin (R)** was appointed on 1 July 2005 as an Independent Non-Executive Director. He was appointed as the Chairman of the Company on 1 October 2011 and was redesignated from Chairman, Independent Non-Executive Director to Chairman, Non-Independent Non-Executive Director on 1 June 2023. He had a distinguished career in the Malaysian Armed Forces for 38 years 11 months, before retiring from the Force on 30 April 2005. During the period as a professional military officer, he served 6 years 4 months as the Malaysian Chief of Defence Forces from 1 January 1999 and as the Chief of the Malaysian Army for one year from 1 January 1998.

Gen. Dato’ Seri DiRaja Tan Sri (Dr.) Mohd Zahidi (R) is presently the Group Chairman of Cahya Mata Sarawak Bhd. He is a director of Genting Malaysia Berhad, Only World Group Holdings Berhad and Chairman and Independent Non-Executive Director of AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad). He also sits on the board of several private limited companies in Malaysia.

Gen. Dato’ Seri DiRaja Tan Sri (Dr.) Mohd Zahidi (R) was made a Member of Dewan Negara Perak by DYMM Paduka Seri Sultan Perak on 25 November 2006 and is a Director/Trustee for the Board of Trustee of Yayasan Sultan Azlan Shah. On 23 April 2013, Gen. Dato’ Seri DiRaja Tan Sri (Dr.) Mohd Zahidi (R) was appointed as Orang Kaya Bendahara Seri Maharaja Perak Darul Ridzuan by DYMM Paduka Seri Sultan Perak and the Dewan Negara Perak Darul Ridzuan.

Gen. Dato’ Seri DiRaja Tan Sri (Dr.) Mohd Zahidi (R) holds a Masters of Science degree in Defence and Strategic Studies from the Quaid-I-Azam University, Islamabad, Pakistan and had attended the Senior Executive Programme in Harvard University, United States of America, Command and General Staff College Philippines, Joint Services Staff College Australia and National Defence College Pakistan.

Gen. Dato’ Seri DiRaja Tan Sri (Dr.) Mohd Zahidi (R) is the Pro-Chancellor of University Sultan Azlan Shah (USAS) since December 2018. He was awarded an Honorary Doctorate in Management of Defense and Strategic Studies from National Defence University of Malaysia, also known as Universiti Pertahanan Nasional Malaysia (UPNM) in 2016.



## Tan Sri Lim Kok Thay

Deputy Chairman and  
Executive Director/  
Non-Independent Executive Director

Nationality	<b>Malaysian</b>
Age / Gender	<b>72 / Male</b>

**Tan Sri Lim Kok Thay**, appointed on 29 September 1977, was the Chief Executive and Director until he relinquished his position as Chief Executive and assumed the position of Deputy Chairman and Executive Director on 1 January 2019. He holds a Bachelor of Science in Civil Engineering from the University of London. He attended the Programme for Management Development of Harvard Business School, Harvard University in 1979. He is an Honorary Professor of Xiamen University, China.

Tan Sri Lim is also the Chairman and Chief Executive of Genting Berhad; the Executive Chairman of Genting Singapore Limited; the Chairman of Genting UK Plc; and a Director of Celularity Inc., a company listed on The NASDAQ Stock Market LLC. He was the Chairman and Chief Executive of Genting Malaysia Berhad (“GENM”) until he was redesignated as the Deputy Chairman and Chief Executive of GENM on 27 August 2020. He joined the Genting Group in 1976 and has since served in various positions within the Group. He is a Founding Member and a Permanent Trustee of The Community Chest, Malaysia. He also sits on the Boards of other Malaysian and foreign companies as well as the Boards of Trustees of several charitable organisations in Malaysia.

For his leadership excellence and significant contributions to the leisure and travel industry, he was named the “Travel Entrepreneur of the Year 2009” by Travel Trade Gazette (TTG) Asia, “The Most Influential Person in Asian Gaming 2009” by Inside Asian Gaming, “Asian Leader for Global Leisure and Entertainment Tourism 2011” by Seagull Philippines Inc., “Lifetime Achievement Award for Corporate Philanthropy 2013” by World Chinese Economic Forum, “Global Community Leadership Award 2021” by Keep Memory Alive USA and “The Lifetime Achievement Award 2023” by the Malaysian Association of Theme Parks and Family Attractions.



## Dato' Sri Tan Kong Han

Chief Executive and Executive Director/  
Non-Independent Executive Director

Nationality	<b>Malaysian</b>
Age / Gender	<b>58 / Male</b>

**Dato' Sri Tan Kong Han**, was appointed as the Deputy Chief Executive since 1 December 2010 prior to his appointment as the Chief Executive and Executive Director of the Company on 1 January 2019. He is also the President and Chief Operating Officer of Genting Berhad ("GENT"), the holding company and was appointed an Executive Director on 1 January 2020 and redesignated as President and Chief Operating Officer and Executive Director of GENT, on the same day.

He has more than 13 years of working experience in investment banking prior to joining Tanjong Public Limited Company as the Group Chief Operating Officer in 2003. He left Tanjong Public Limited Company in 2007 to join Genting Berhad. He read economics and law and has been conferred a Master of Arts by the University of Cambridge. Dato' Sri Tan was called to the English Bar (Lincoln's Inn) in 1989 and the Malaysian Bar in 1990.

He serves as a director of a variety of subsidiary companies within the Genting Berhad and Genting Plantations Berhad groups. He is also a member of the Board of Trustees of Yayasan Genting and Yayasan Kebajikan Komuniti Malaysia, the Administrator of The Community Chest, Malaysia, a director of Asian Centre for Genomics Technology Berhad and Genting RMTN Berhad, all of which are public companies as well as the Managing Director of Pan Malaysian Pools Sdn Bhd.



## Dato' Indera Lim Keong Hui

Deputy Chief Executive and Executive Director/  
Non-Independent Executive Director

Nationality	<b>Malaysian</b>
Age / Gender	<b>39 / Male</b>

**Dato' Indera Lim Keong Hui**, appointed on 23 November 2011 as a Non-Independent Non-Executive Director, was redesignated as a Non-Independent Executive Director following his appointment as the Chief Information Officer ("CIO") of the Company on 1 January 2015. On 5 May 2017, Dato' Indera Lim was redesignated as a Non-Independent Non-Executive Director of the Company following his resignation as the CIO of the Company. On 1 January 2019, he was redesignated as the Deputy Chief Executive and Executive Director of the Company.

He holds a Bachelor of Science (Honours) degree in Computer Science from the Queen Mary University of London, United Kingdom and a Master's Degree in International Marketing Management from Regent's Business School London, United Kingdom.

Dato' Indera Lim is a son of Tan Sri Lim Kok Thay, the Deputy Chairman and Executive Director of the Company. Both Tan Sri Lim Kok Thay and Dato' Indera Lim are major shareholders of the Company.

On 1 January 2019, he was redesignated as the Deputy Chief Executive and Executive Director of Genting Berhad ("GENT"). He was a Non-Independent Executive Director of GENT following his appointment as the Senior Vice President ("SVP") – Business Development on 1 March 2013 until he was redesignated as the Executive Director – Chairman's Office of GENT on 1 June 2013 and assumed additional role as the CIO on 1 January 2015. He was a Non-Independent Executive Director of Genting Malaysia Berhad ("GENM") following his appointment as the CIO of GENM on 1 January 2015. On 1 January 2019, he was redesignated as the Deputy Chief Executive and Executive Director of GENM. He is also a director of Genting UK Plc and a member of the Board of Trustees of Yayasan Lim Goh Tong.

Dato' Indera Lim previously held various positions in Genting Hong Kong Limited ("GENHK") including as the SVP – Business Development, Executive Director – Chairman's Office, CIO and Executive Director of GENHK. Prior to joining GENHK in 2009, he had embarked on an investment banking career with The Hongkong and Shanghai Banking Corporation Limited.



## Mr Ching Yew Chye

Non-Independent Non-Executive Director

Nationality	<b>Malaysian</b>
Age / Gender	<b>70 / Male</b>

**Mr Ching Yew Chye**, appointed on 23 November 2011 as an Independent Non-Executive Director, was redesignated to Non-Independent Non-Executive Director on 23 November 2023. He holds an Honours Degree in Computer Science from the University of London.

He is a seasoned management and information technology professional with more than 25 years of experience. He held various management positions in Accenture until his retirement in 2007 as a senior partner of Accenture, a global management consulting, technology services and outsourcing company.

During his career with Accenture, he worked primarily with clients in the financial services industry in ASEAN. Major client assignments included strategic information planning, design and implementation of major information technology systems, bank reorganisation and operational integration arising from bank mergers. He is also a director of YTL Starhill Global Reit Management Limited and the Chairman of AIA General Berhad and United Overseas Bank (Malaysia) Bhd.



## Mr Yong Chee Kong

Independent Non-Executive Director

Nationality	<b>Malaysian</b>
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Age / Gender	<b>69 / Male</b>
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**Mr Yong Chee Kong**, appointed on 1 January 2018 as a Non-Independent Non-Executive Director, was redesignated as an Independent Non-Executive Director on 1 December 2019.

He pursued his accountancy studies in Tunku Abdul Rahman University of Management & Technology. He is a Fellow of the Association of Chartered Certified Accountants, an Associate of the Institute of Chartered Secretaries and Administrators and a member of the Malaysian Institute of Accountants. In 1999, he attended the Advanced Management Program in Harvard Business School, Harvard University.

He joined Genting Berhad in 1985 and was appointed as Chief Financial Officer of Genting Plantations Berhad in 1991. In 2006, he was promoted to Chief Operating Officer and in 2010 as President & Chief Operating Officer of Genting Plantations Berhad, a position he held till his retirement on 1 July 2017. Prior to joining the Genting Group, he was attached to the Inland Revenue Department of Malaysia and two major international accounting firms.



## Tan Sri Dato' Sri Zaleha binti Zahari

Independent Non-Executive Director

Nationality	<b>Malaysian</b>
Age / Gender	<b>75 / Female</b>

**Tan Sri Dato' Sri Zaleha binti Zahari**, appointed on 26 February 2018, is an Independent Non-Executive Director. Having qualified as a Barrister-at-Law, Middle Temple, London in 1971, she joined the Judicial and Legal Service. In the twenty years of her service, she had, inter alia, served as a Magistrate, Senior Assistant Registrar of the High Court, Deputy Public Prosecutor as well as a Legal Adviser to the Ministry of Education, the Economic Planning Unit, the Ministry of Home Affairs as well as the Department of Inland Revenue. She was the Head of the Civil Division in the Attorney General's Chambers prior to being appointed as a Judge of the Superior Bench.

She was initially appointed as a Judicial Commissioner and subsequently as Judge of the High Court, then Court of Appeal Judge and thereafter, as a Federal Court Judge.

After her retirement from the Bench, she was appointed as an Independent Non-Executive Director of the Ombudsman of Financial Services. She was the Chairman of the Operations Review Panel of the Malaysian Anti-Corruption Commission for a period of three years from 15 August 2016 to 14 August 2019.



## Dato' Moktar bin Mohd Noor

Independent Non-Executive Director

Nationality	<b>Malaysian</b>
Age / Gender	<b>65 / Male</b>

**Dato' Moktar bin Mohd Noor**, appointed on 23 November 2022, is an Independent Non-Executive Director.

He holds a Bachelor of Law (Honours) degree from Lancaster University, UK. He also has a professional qualification from the Legal Profession Qualifying Board in Malaysia.

He started his career with the Royal Malaysia Police in 1979 where he held various investigation, personnel management, prosecution, port security, administrative and legal positions followed by other related experiences as chairman of the Malaysia Port Auxiliary Police Secretariat, committee member on security for the Football Association of Malaysia, Royal Malaysia Police permanent representative to the Malaysia Engineering Board and committee member on discipline to the Royal Kelantan Dato'ship council. In his last two years of service before his retirement, he was the Head of Legal Division of the Royal Malaysia Police. He has recently retired from the Royal Malaysia Police after serving the force with full dedication for 40 years, one month and 12 days.

He was conferred Darjah Dato' Paduka Jasa Mahkota Kelantan (D.P.J.K) by the Sultan of Kelantan in 2017.

He is presently the Chairman of D'Nonce Technology Berhad and a director of KOP Mantap Berhad.



## Ms Loh Lay Choon

Independent Non-Executive Director

Nationality	<b>Malaysian</b>
Age / Gender	<b>65 / Female</b>

**Ms Loh Lay Choon**, appointed on 22 February 2023, is an Independent Non-Executive Director.

She is a member of the Malaysian Institute of Certified Public Accountants (“MICPA”) and a member of the Malaysian Institute of Accountants.

She has extensive experience in the audits of large listed local and multinational corporations, assisting companies with initial public offerings and funds raising exercises in both the Malaysian and international markets as well as investigations, financial due diligences and other advisory works.

She was with PricewaterhouseCoopers PLT Malaysia (“PwC”) for 41 years and started her career as an articled clerk. She was a Partner of PwC for 21 years until her retirement on 30 June 2019. During her tenure in PwC, she was also the Head of the Consumers and Industrial Products and Services Assurance Practice, Corporate Reporting Leader and the Capital Market Services Leader. She was a Council Member of MICPA from 2004 to 2021 and served actively in various committees; a Chairperson of the Adjudication and/or Organising Committees of the National Annual Corporate Report Awards from 2010 to 2017; a member of the Financial Reporting Foundation (“FRF”) from 2007 to 2013 as appointed by the Ministry of Finance and also served as an Audit Committee Member of FRF; and a member of the Law Reform Committee of the High-Level Finance Committee on Corporate Governance (1999).

She is also a director of IJM Corporation Berhad.



## General Tan Sri Dato' Seri Panglima Ts. Haji Zulkifli bin Haji Zainal Abidin (R)

Independent Non-Executive Director

Nationality	<b>Malaysian</b>
Age / Gender	<b>65 / Male</b>

**General Tan Sri Dato' Seri Panglima Ts. Haji Zulkifli bin Haji Zainal Abidin (R)**, appointed on 30 May 2023, is an Independent Non-Executive Director. He had a distinguished career with the Malaysian Armed Forces for 42 years and 6 months.

General Tan Sri Dato' Seri Panglima Ts. Haji Zulkifli (R) was commissioned in the Royal Malay Regiment since 1978, and held various commands in the Army and Armed Forces, including as the Chief of Army from June 2011 to June 2013 and Vice Chancellor of the National Defence University of Malaysia from 2008 to 2020. General Tan Sri Dato' Seri Panglima Ts. Haji Zulkifli (R) was the 20th Chief of Defence Forces before he went on his mandatory retirement in January 2020.

General Tan Sri Dato' Seri Panglima Ts. Haji Zulkifli (R) holds an Advanced Diploma in Business and Management (Distinction) from Swansea Institute of Higher Education, University of Wales, United Kingdom and a Masters in Management from the Asian Institute of Management, Philippines. He is also a Chartered Fellow of The Chartered Institute of Logistic and Transport, a Fellow of the Academy of Professors Malaysia and a member of the Malaysia Board of Technologists. He had attended the Senior Executives in National and International Security programme in JFK School of Government, Harvard University, United States of America.

*Notes:*

*The details of Directors' attendances at Board Meetings are set out in the Corporate Governance Overview Statement on page 71 of this Integrated Annual Report.*

*The details of the Board Committees where certain Directors are also members are set out on page 22 of this Integrated Annual Report.*

*Save as disclosed, the above Directors have no family relationship with any Director and/or major shareholder of Genting Plantations Berhad, have no conflict of interest or potential conflict of interest including interest in any competing business with Genting Plantations Berhad or its subsidiaries, have not been convicted of any offence within the past five years and have no public sanction or penalty imposed by relevant regulatory bodies during the financial year.*

## **TAN SRI LIM KOK THAY**

Deputy Chairman and Executive Director

His profile is disclosed in the Directors' Profile on page 24 of this Integrated Annual Report.

## **DATO' SRI TAN KONG HAN**

Chief Executive and Executive Director

His profile is disclosed in the Directors' Profile on page 25 of this Integrated Annual Report.

## **DATO' INDERA LIM KEONG HUI**

Deputy Chief Executive and Executive Director

His profile is disclosed in the Directors' Profile on page 26 of this Integrated Annual Report.

## **MR TAN WEE KOK**

President & Chief Operating Officer

Mr Tan Wee Kok (Malaysian, aged 58, male), was promoted to President & Chief Operating Officer on 1 July 2017 after holding the position of Chief Financial Officer of the Company since 1 January 2009. He graduated with a Bachelor of Accounting (Hons.) degree from University of Malaya. He is a member of the Malaysian Institute of Certified Public Accountants and a member of the Malaysian Institute of Accountants. Prior to this appointment, he was the Senior Vice President – Corporate, in charge of corporate affairs and strategic planning, new projects and investments, as well as investor relations. He started his career with PricewaterhouseCoopers in 1991 and later joined Malaysia Mining Corporation Berhad as the Corporate Planner in 1995. He joined Genting Plantations Berhad ("GENP") in 1997. Currently, he holds directorships in various subsidiaries within the GENP Group and is a director of Asian Centre for Genomics Technology Berhad, a public company.

Mr Tan Wee Kok does not have family relationship with any Director and/or major shareholders of GENP, has no conflict of interest or potential conflict of interest including interest in any competing business with GENP or its subsidiaries, has not been convicted of any offences within the past five years and has no public sanction or penalty imposed by the relevant regulatory bodies during the financial year.

## **MR NG SAY BENG**

Chief Financial Officer

Mr Ng Say Beng (Malaysian, aged 58, male), was appointed the Chief Financial Officer of Genting Plantations Berhad ("GENP") on 17 August 2020. He holds a professional qualification from the Institute of Chartered Accountants in England and Wales and is a member of the Malaysian Institute of Accountants and the Chartered Tax Institute of Malaysia.

He has worked with PricewaterhouseCoopers and other listed entities prior to joining GENP in 2013. Prior to his appointment as Chief Financial Officer, he was the Senior Vice President – Finance for Indonesia. Currently, he holds directorships in various subsidiaries within the GENP Group and is a director of Benih Restu Berhad, a public company which is wholly-owned by GENP. He is also a director of PUC Berhad, a public listed company.

Mr Ng Say Beng does not have family relationship with any Director and/or major shareholders of GENP, has no conflict of interest or potential conflict of interest including interest in any competing business with GENP or its subsidiaries, has not been convicted of any offences within the past five years and has no public sanction or penalty imposed by the relevant regulatory bodies during the financial year.

**GENTING PLANTATIONS BERHAD****TAN SRI LIM KOK THAY**

Deputy Chairman and Executive Director

**DATO' SRI TAN KONG HAN**

Chief Executive and Executive Director

**DATO' INDERA LIM KEONG HUI**

Deputy Chief Executive and Executive Director

**MR TAN WEE KOK**

President &amp; Chief Operating Officer

**MR NG SAY BENG**

Chief Financial Officer

**PROPERTY****MR LEE SER WOR**

Executive Vice President

**AGTECH****MR LEE WENG WAH**

Senior Vice President

**DOWNSTREAM MANUFACTURING****MR CHOY KAM TONG**

Senior Vice President

As a company with its principal business in oil palm plantation across Malaysia and Indonesia, Genting Plantations Berhad is continuously striving to become an innovative leader in the plantation industry. Our Group has continuously focused on leveraging our expertise, experience and assets to build long-term value creation for our Group and our stakeholders.

With a customer-oriented and market-driven approach to creating and sustaining value, our Group has made strides

in innovation and business activities that have continuously supported Our Vision to become a leader in the plantation industry alongside the transformation through agriculture technology, and the unlocking of value through property development.

In line with our shifting view of value creation beyond merely financial profits, our Group is now on an integrated thinking journey, applying multi-capital approach to drive our long-term value creation.

## Genting Plantations’ Six Capitals of Value Creation

 <p><b>Financial Capital</b></p> <p>Funds available to Genting Plantations for the management and provision of assets obtained via financing such as equity, debt, grants or any money generated through Genting Plantations’ business operations or investments</p>	 <p><b>Natural Capital</b></p> <p>All renewable and non-renewable natural resources used and managed by Genting Plantations including water, air, land, biodiversity and health of ecosystems</p>
 <p><b>Manufactured Capital</b></p> <p>All plantation areas, refinery, biodiesel plants, properties, buildings and infrastructure owned and managed by Genting Plantations</p>	 <p><b>Human Capital</b></p> <p>Total workforce employed by Genting Plantations, along with their competencies, capabilities and expertise, aligned with how they support Genting Plantations’ long-term strategic value creation</p>
 <p><b>Intellectual Capital</b></p> <p>All of Genting Plantations’ knowledge-based intangible assets, including all developments made under biotechnology, Big Data, artificial intelligence (“AI”) and agricultural technology (“AgTech”)</p>	 <p><b>Social and Relationship Capital</b></p> <p>The relationships held between Genting Plantations and institutions such as communities, stakeholders, governing bodies and other intersecting networks within the Group</p>

We have made significant strides in our sustainability initiatives with our Four-Pillared Sustainability Agenda as well as the United Nations Sustainable Development Goals (“UN SDGs”) covering Environmental, Social and Governance (“ESG”) aspects. Our multi-capital approach to value creation is driven by our strategic priorities with commitment to our Sustainability Agenda, as well as covering the ESG aspects.

Through our effective management of all capitals across our Group, we are continuously striving to harness and maintain value for our partners, customers and other key stakeholders. Our value creation model illustrates how Genting Plantations is able to create value for our key stakeholders through the inputs of our key business activities and how these translate into outputs and outcomes to generate sustainable and meaningful value to our Group and its stakeholders.

OUR CORE VALUES • Hardwork • Honesty

INPUTS

FINANCIAL CAPITAL

- A strong capital base, supported by our long-term investors, internally generated funds from operations and assets across our plantation and real estate businesses.
- Total assets employed of RM8.6 billion
- RM5.4 billion total equity
- Borrowings of RM2.1 billion

MANUFACTURED CAPITAL

- Our planted areas in Malaysia and Indonesia, property development, oil mills and refineries are the key drivers of our manufactured capital.

INTELLECTUAL CAPITAL

- Our business is driven using transformative and innovative technology, applied across our Agriculture Technology (“AgTech”) Division and internally developed oil palm seeds.

NATURAL CAPITAL

- As a business centred around the use of natural resources, we are consciously improving our efforts in preserving and conserving the environment in which we operate through responsible stewardship, efficient management of water, energy and waste.

HUMAN CAPITAL

- We are committed to enhance the capabilities and competencies of our workforce and leverage on their knowledge and expertise, while also developing a talent pool to meet our business goals and objectives, as our employees are key to the success of all our businesses and products.
- We strive to provide a safe and healthy working environment for our workforce.

SOCIAL AND RELATIONSHIP CAPITAL

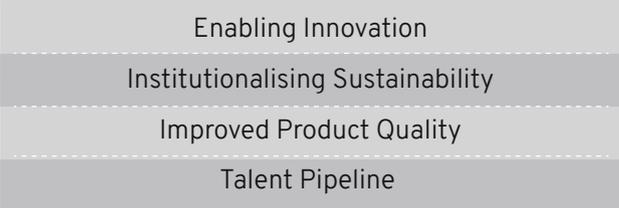
- We focus on ensuring the well-being of local communities where we operate through meaningful relationships and communication.

Value Creation Approach

Our Business Activities cut across the following sectors



Driven by our Key Strategic Drivers



With a commitment to Our Sustainability Agenda



• Harmony • Loyalty • Compassion

OUTPUTS	OUTCOMES
<p><b>FINANCIAL CAPITAL</b></p> <ul style="list-style-type: none"> <li>• Net profit (RM mil) 265.8</li> <li>• Total revenue (RM mil) 2,966.5</li> <li>• Dividend payment (RM mil) 242.2</li> <li>• Return on average shareholders' equity (%) 4.8</li> <li>• Market capitalisation (RM bil) 5.1</li> </ul>	<p><b>SHAREHOLDERS &amp; INVESTORS</b></p> <p>Provided sustainable total shareholder returns, whilst maintaining a strong market position in the countries where we operate, delivering positive, risk-adjusted returns to our investors.</p>
<p><b>MANUFACTURED CAPITAL</b></p> <ul style="list-style-type: none"> <li>• FFB production (mil mt) 2.11</li> <li>• CPO production (mt) 586,926</li> <li>• Group FFB yield (mt) 17.6</li> <li>• Refined, Bleached and Deodorised ("RBD") palm products (mt) 123,696</li> <li>• High occupancy rate of lettable area in Johor Premium Outlets® &amp; Genting Highlands Premium Outlets®</li> </ul>	<p><b>SUPPLIERS &amp; CONTRACTORS</b></p> <p>Management of strong relationships with relevant parties with transparency, traceability, and accountability for mutually beneficial partnerships.</p>
<p><b>INTELLECTUAL CAPITAL</b></p> <ul style="list-style-type: none"> <li>• Financial transactions via e-wallet platform</li> <li>• Commercialisation of any patented products</li> <li>• Techniques for planting materials</li> <li>• All Malaysian oil mills and supply bases are certified under the Malaysian Sustainable Palm Oil ("MSPO") certification</li> <li>• 9 oil mills and 23 estates are certified by RSPO</li> <li>• All Malaysian oil mills and supply bases are certified by International Sustainability and Carbon Certification ("ISCC") EU and ISCC Plus Standards</li> </ul>	<p><b>GOVERNMENT, TRADE ASSOCIATIONS &amp; INDUSTRY BODIES</b></p> <p>Maintained strong engagement with relevant government and regulatory bodies, by providing regular updates through statutory reporting and responding to queries.</p> <p>In full compliance with all applicable laws and regulations in order to maintain our required operating licences.</p>
<p><b>NATURAL CAPITAL</b></p> <ul style="list-style-type: none"> <li>• Total landbank set for conservation (%) 12</li> <li>• Tree planting initiatives for orangutans</li> <li>• Initiatives in managing carbon footprint</li> </ul>	<p><b>LOCAL COMMUNITIES</b></p> <p>Playing our role to enrich communities where we operate (e.g., generating job opportunities) and the wider community as a whole (e.g., providing access to education through schools and scholarship programmes).</p>
<p><b>HUMAN CAPITAL</b></p> <ul style="list-style-type: none"> <li>• Percentage of women in the total workforce 23%</li> <li>• Percentage of women representation on BOD 20%</li> <li>• Total investment in employees' training, development and staff welfare (RM mil) 11.8</li> </ul>	<p><b>WORKFORCE</b></p> <p>We continue to engage with our people to create high performing work culture, open lines of communication, suitable employee welfare and continuous learning, in building a successful workforce.</p>
<p><b>SOCIAL AND RELATIONSHIP CAPITAL</b></p> <ul style="list-style-type: none"> <li>• Total amount in community investment (RM mil) 3.4</li> <li>• Total area of <i>Plasma</i> Schemes (ha) 22,254</li> <li>• Number of internships offered 67</li> <li>• Number of scholars under the Tan Sri (Dr.) Lim Goh Tong Endowment Fund 15</li> <li>• Number of supported schools 32</li> </ul>	

# OVERVIEW OF SUSTAINABILITY AT GENTING PLANTATIONS BERHAD

## SUSTAINABILITY STATEMENT

We aspire to achieve a balanced integration of ethical, social, environmental, and economic considerations in the way we conduct our business to create sustainable long-term value for our stakeholders.

Our Group is fully cognizant that it is imperative for businesses to forge mutually desirable outcomes founded on shared values for our stakeholders and seeks to pay as much heed to continuously raising our sustainability performance as we do to meeting our commercial goals.

Hence, we are always guided by the core commitments of our Four-Pillared Sustainability Agenda, encompassing Environment, Community, Workplace and Marketplace.

### Environment

- To practise responsible stewardship of the environment given that our business is closely related to nature
- To strive to adhere to the principles of sustainable development for the benefit of current and future generations

### Workplace

- To create a conducive and balanced working environment encircling good practices, safety, and well-being of employees
- To attract and retain talent, and nurture our employees to enable them to realise their full potential
- To remunerate employees commensuration to their academic and work achievements
- To provide continuous development through training and further academic learning

### Community

- To build mutually beneficial relationship with the communities where we operate and with society at large through the active engagement
- To enrich the communities where we operate

### Marketplace

- To conduct our business with honesty, integrity and a commitment to excellence
- To personify exemplary corporate governance and transparent business conduct



Employees form an integral part of our Group and we remain committed to human resource development. Our global workforce was 25,978 as at 31 December 2023 with 7.3% Malaysians comprising Malay (5.5%), Chinese (1.0%), Indian (0.8%) and the remaining 92.7% from other countries including but not limited to Korea, Mauritius, Indonesia, Singapore, Bangladesh, Philippines, India, Nepal, Sri Lanka and Pakistan.

The male to female employee ratios is 3:1; with ages below 30 (32.3%), between 30 to 55 (66.1%) and above 55 (1.6%).

# OVERVIEW OF SUSTAINABILITY AT GENTING PLANTATIONS BERHAD

## CONTRIBUTION TOWARDS UN SDGS

The United Nations Sustainable Development Goals (“SDGs”) present a comprehensive framework addressing global challenges, requiring immediate global actions. As a business operating in the palm oil industry, our aim is to align with the targets outlined in the UN SDGs.

Our approach involves integrating material sustainability concerns into relevant SDG indicators. We identify ways to contribute to the achievement of the 169 objectives pertinent to our business operations. While recognising the relevance of all 17 goals to GENP, we concentrate our efforts on those where we can make the most strategic and impactful contributions.

Following an evaluation of the goals and their accompanying targets, we have identified six (6) goals for significant contributions: No poverty (Goal 1), Good health and well-being (Goal 3), Decent work and economic growth (Goal 8), Responsible consumption and production (Goal 12), Climate action (Goal 13), and Life on land (Goal 15).

These goals, due to their relevance and alignment with our strengths, represent areas where we can make substantial contributions. Simultaneously, we acknowledge our capacity to contribute, to varying degrees, to the remaining goals through our operational endeavours.



### NO POVERTY

Malaysia and Indonesia have made commendable progress in improving the welfare and living standards of their citizens, breaking the cycle of poverty for many. Despite these achievements, a significant number of individual still live in impoverished conditions, posing a persistent challenge that calls for innovative poverty alleviation strategies.

The palm oil industry has played a crucial role in driving economic growth in countries like Malaysia and Indonesia, contributing to the liberation of millions from poverty. As a responsible corporate citizen, GENP is dedicated to actively reducing the number of people affected by poverty. This commitment involves providing job opportunities with comprehensive benefits, integrating smallholders into the supply chain, and investing in community-oriented programmes to address the basic needs of vulnerable members of society.

Moreover, at GENP, there is a strong belief in respecting the rights of local and indigenous communities. We ensure that our supplies undergo thorough impact evaluations and adhere to Free, Prior, Informed Consent (“FPIC”) protocols where applicable.



### GOOD HEALTH AND WELL-BEING

In response to the global impact of COVID-19, GENP took decisive actions over the past few years to prioritise the health and well-being of its employees. This includes implementing precautionary measures aligned with local authorities’ guidelines, providing personal protective equipment to staff, and offering financial aid to the local communities.

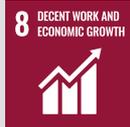
Awareness initiatives were also undertaken to emphasise the importance of adhering to safety protocols during the pandemic. Even as the world transitioned toward endemicity in 2022, GENP

# OVERVIEW OF SUSTAINABILITY AT GENTING PLANTATIONS BERHAD

maintained stringent health and safety standards to ensure the welfare of its workers. The commitment to good health and well-being is further demonstrated through a comprehensive range of benefits provided to the workforce.

## DECENT WORK AND ECONOMIC GROWTH

The palm oil sector is a significant contributor to employment, especially in rural areas, playing a vital role in economic growth. Beyond palm oil cultivation and harvesting, the industry offers job opportunities in processing, research and development, trading, logistics, and more. GENP is dedicated to ensuring a positive impact on workers within its operations and supply chain. This commitment involves providing fair and decent work opportunities, upholding human and labour rights, and maintaining a secure working environment.



## RESPONSIBLE CONSUMPTION AND PRODUCTION

Ensuring responsible consumption and production practices is crucial for preserving natural resources, optimising their utilisation, and minimising environmental and human health impacts. In addition to broader commitments to consumption reduction and conservation projects, GENP has taken proactive measures to cease the use of paraquat herbicide. We adopt a holistic approach, incorporating natural solutions and biological controls for pest management. This commitment extends across the supply chain, with active guidance provided to suppliers to enhance processes and align with sustainability goals in these areas.



## CLIMATE ACTION

Contrary to the widespread belief that palm oil development is the primary driver of tropical forest destruction, the industry has acknowledged its past actions and is actively working to curb further deforestation. GENP recognises the paramount importance of environmental stewardship and upholds the Zero Burning Policy. We prioritise long-term strategies to prevent fires, offering support to local communities to maintain fire-free conditions.

Beyond deforestation prevention, GENP collaborates with conservation organisations to undertake habitat restoration and wildlife monitoring. Since 2021, GENP has been guided by an enhanced and updated Climate Risk Impact and Mitigation Plan, aiming to address the impacts of climate change more effectively.

## LIFE ON LAND

Forests play a crucial role in providing essential ecosystem services, supporting biodiversity, and sustaining the livelihoods of indigenous communities. GENP, as a responsible corporate entity, recognises its fundamental role in protecting forest areas and has consistently pursued this goal for over 30 years.

GENP adopts a comprehensive approach to safeguard conservation areas, including High Carbon Stock ("HCS") and High Conservation Value ("HCV") areas, both directly and indirectly across its operations. We collaborate with local communities and Non-Governmental Organisations ("NGOs") at a landscape level to enhance and protect forests through various initiatives.

Moreover, GENP actively contributes to orangutan conservation through support for the Borneo Orangutan Survival Foundation ("BOSF") and partnerships with Bringing Back Our Rare Animals ("BORA") for reforestation projects. The commitment to preserving and safeguarding forests and ecosystems within its operational areas remains unwavering at GENP.

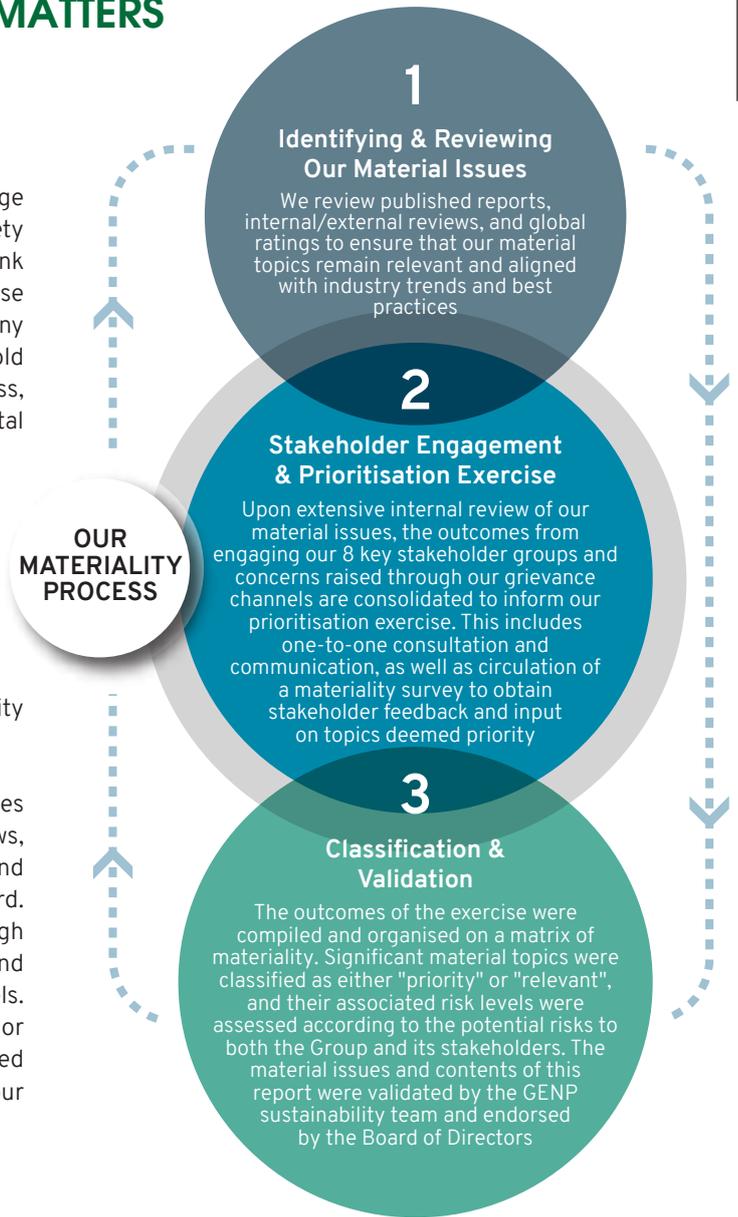


## Managing Our Material Matters

As a socially responsible corporate entity, we acknowledge the significant external impacts of our industry on society and the environment. We recognise the intrinsic link between increasing our positive contributions to these areas and enhancing our economic value. The Company places emphasis on prioritising material issues that hold the greatest significance and relevance to our business, stakeholders, and broader societal and environmental impact.

Our regular review and updating of material issues ensure their continued relevance and alignment with evolving stakeholder expectations, our business strategy, market trends and the pertinent United Nations Sustainable Development Goals. Our business strategy is guided by our Core Values, Vision, Code of Conduct and Ethics, and our Four-Pillared Sustainability Agenda, alongside the ESG framework.

This identification and prioritisation process involves assessments against internal and external reviews, published reports, peer reviews, ratings from agencies, and adherence to the Global Reporting Initiative standard. Feedback on prioritised material issues is obtained through engagements with our eight key stakeholder groups and relevant concerns raised through our grievance channels. Identified key material topics are categorised as priority or relevant, and their associated risk levels are evaluated based on the overall risk to the Company and our stakeholders.



Our 10 material matters are plotted on a materiality matrix to show the significance of each material matter to our business and our stakeholders.



Material Matters	Why It Matters	Risks	Opportunities
 <p>Upholding Human Rights &amp; Labour Standards</p>	<p>Adhering to human rights principles is essential for operating as an ethical and responsible organisation. This dedication serves as the foundation for all other policies aimed at ensuring the safety and well-being of both our employees and contracted workers.</p> <p>We believe that every individual deserves to be treated with dignity and respect irrespective of gender, socioeconomic status or religion. As a responsible corporate citizen, it is our duty to comply with local and international standards, regulations and best practices to fulfil the constitutional rights and laws in the regions where we operate.</p>	<ul style="list-style-type: none"> <li>• Misinterpretation of policies and workplace culture could lead to human rights violations stemming from the differences in backgrounds due to the Group's diverse workforce</li> <li>• Poor employee management results in lower productivity and performance, leading to challenges in attracting and retaining skilled talents</li> </ul>	<ul style="list-style-type: none"> <li>• Establish a communication platform for employees to share their opinions on human rights and labour issues</li> <li>• Proper and effective management of human rights practices can improve the Group's public image and strengthen its reputation in the industry</li> <li>• Foster a safety-oriented behavioural culture where each employee assumes responsibility for their safety and that of their colleagues</li> </ul>
 <p>Governance, Ethics &amp; Integrity</p>	<p>Effective governance and business ethics play a crucial role in guiding the Group to operate ethically and responsibly. We strive to fulfil our responsibility as a conscientious business to enhance our accountability and transparency. Our efforts will further enable us to mitigate risks associated with our business activities.</p>	<ul style="list-style-type: none"> <li>• Poor governance management may leave the Group vulnerable to unethical business practices, posing a substantial risk to the Group's reputation</li> <li>• Bribery and corruption often result in financial and reputational damage with lasting consequences for business and investment opportunities</li> </ul>	<ul style="list-style-type: none"> <li>• Effective corporate governance fosters a conducive and positive working environment within the Group</li> <li>• Implementing policies and guidelines promotes compliance and accountability which encourages systematic execution of business plans and strategies</li> </ul>

Our Strategic Response	Stakeholders Affected	Capitals Impacted	Alignment to UN SDG
<ul style="list-style-type: none"> <li>• We are guided by our Human Rights Policies, adhering to local and national laws and international standards</li> <li>• Commitment to the UN Declaration on the Rights of Indigenous Peoples and the ILO Convention on Indigenous and Tribal Peoples, and Free, Prior and Informed Consent (“FPIC”)</li> <li>• Prohibiting harassment and discrimination according to established policies</li> <li>• Prioritising the recruitment of locals to foster shared values with communities in areas where GENP operates</li> <li>• Periodic review and engagement with suppliers to assess compliance with acceptable human rights practices</li> <li>• Aspiring to achieve ZERO HARM among employees by reducing accidents and fatalities</li> <li>• Aiming to migrate OSHMS to the ISO 45001, aligning with the OSH Master Plan 2024 by 2025</li> <li>• Striving to meet national OSH standards through self-regulation practices and enhancing employee knowledge on hazards and risk controls</li> </ul>	<ul style="list-style-type: none"> <li>• Workforce</li> <li>• Shareholders &amp; Investors</li> <li>• Local Communities</li> <li>• Government, Trade Associations &amp; Industry Bodies</li> <li>• Non-Governmental Organisations (NGOs)</li> <li>• Suppliers &amp; Contractors</li> </ul>		<p>1, 3, 8, 10, 11</p>
<ul style="list-style-type: none"> <li>• Establishment of three (3) key policies, i.e., Anti-Bribery and Corruption System Policy (“ABCS Policy”), Code of Conduct and Ethics (“Code”), and Whistleblower Policy, which aligns to the principles of good governance and adheres to the associated standards</li> <li>• Ensuring zero corruption practices and conformance to policies and regulations across our value chain</li> </ul>	<ul style="list-style-type: none"> <li>• Workforce</li> <li>• Shareholders &amp; Investors</li> <li>• Industry Groups</li> <li>• Government, Trade Associations &amp; Industry Bodies</li> <li>• Non-Governmental Organisations (NGOs)</li> <li>• Customers</li> <li>• Suppliers &amp; Contractors</li> </ul>		<p>8, 10, 12, 16</p>

Material Matters	Why It Matters	Risks	Opportunities
 <p>Responsible Supply Chain / Sourcing</p>	<p>GENP believes that sustainable practices are important for its current and future business needs. As such, we strive to ensure that our suppliers adopt best practices, regulations and meet our requirements.</p>	<ul style="list-style-type: none"> <li>• Disruptions to operational continuity, i.e., supply chain interruptions, logistical challenges, and human rights issues</li> <li>• Poor evaluation and due diligence of suppliers can lead to the involvement of suppliers who are non-compliant towards ESG standards</li> </ul>	<ul style="list-style-type: none"> <li>• Commitment to responsible sourcing can enhance the Group's image among investors</li> <li>• Expansion of the customer and supplier network as they are more favourable and inclined to collaborate with the Group, thus reducing concentration risk</li> </ul>
 <p>Smallholder Inclusion</p>	<p>Integrating ESG factors into our investment strategy is imperative to ensure ongoing sustainable value generation for our business and stakeholders. This includes contributing to a just transition towards a sustainable future, seizing the social and economic opportunities arising from climate change. By doing so, we can cater to the increasing expectations of investors and customers who prioritise ESG factors over product pricing or specifications.</p>	<ul style="list-style-type: none"> <li>• Negative publicity related to environmental destruction and unethical business practices can tarnish the Group's reputation and erode customers' trust</li> </ul>	<ul style="list-style-type: none"> <li>• Embracing sustainable practices such as adopting best management practices and obtaining certifications from RSPO and MSPO can enhance GENP's reputation and market access</li> </ul>
 <p>No Deforestation, Conservation &amp; Biodiversity</p>	<p>As a plantation company, we recognise the importance of environmental stewardship in safeguarding biodiversity to mitigate the impacts of climate change. Our commitment remains steadfast in promoting responsible forest management, combating desertification, reversing land degradation, and preventing biodiversity loss.</p>	<ul style="list-style-type: none"> <li>• Biodiversity loss can reduce the ecosystem's resilience to climate change, making them more susceptible to extreme weather events and loss of natural resources</li> <li>• Failure to protect biodiversity can lead to legal liabilities, fines, and reputational damage</li> </ul>	<ul style="list-style-type: none"> <li>• Our Group's commitment to environmental stewardship ensures biodiversity within our operational zones are protected and conserved efficiently and sustainably for the long term</li> <li>• Preserving biodiverse ecosystems can contribute to climate change mitigation by sequestering carbon dioxide and enhancing resilience to climate impacts such as extreme weather events and sea level rise</li> </ul>

Our Strategic Response	Stakeholders Affected	Capitals Impacted	Alignment to UN SDG
<ul style="list-style-type: none"> <li>Identifying economic, environmental and social risks associated with our suppliers</li> <li>We are committed to embedding traceability and transparency practices amongst our workforce and supply chain</li> <li>We encourage our suppliers to progress in their practices to align with our sustainability requirements, including obtaining the relevant sustainability certifications</li> </ul>	<ul style="list-style-type: none"> <li>Local Communities</li> <li>Customers</li> <li>Suppliers &amp; Contractors</li> <li>Workforce</li> <li>Shareholders &amp; Investors</li> </ul>		2, 8, 12, 14
<ul style="list-style-type: none"> <li>Implementing measures to support livelihoods of smallholders</li> <li>We assist oil palm smallholders in attaining the RSPO certifications</li> <li>We are currently collaborating with Wild Asia Group Scheme, a non-governmental organisation, to equip smallholders with the necessary assistance to obtain certifications</li> </ul>	<ul style="list-style-type: none"> <li>Workforce</li> <li>Shareholders &amp; Investors</li> <li>Local Communities</li> <li>Industry Groups</li> <li>Government, Trade Associations &amp; Industry Bodies</li> <li>Non-Governmental Organisations (NGOs)</li> <li>Customers</li> <li>Suppliers &amp; Contractors</li> </ul>		8, 17
<ul style="list-style-type: none"> <li>Our continuous efforts in conserving and protecting biodiversity within our operational zones ensures the integrity of High Conservation Value (“HCV”) and High Carbon Stock (“HCS”) areas</li> <li>Preventing new developments on HCV and HCS areas, peat areas and ensuring zero burning in all activities</li> <li>Our approach to no deforestation, conservation, and biodiversity is guided by the RSPO’s New Planting Procedure (“NPP”) and our Sustainability Policy</li> </ul>	<ul style="list-style-type: none"> <li>Workforce</li> <li>Shareholders &amp; Investors</li> <li>Local Communities</li> <li>Industry Groups</li> <li>Government, Trade Associations &amp; Industry Bodies</li> <li>Non-Governmental Organisations (NGOs)</li> </ul>		13, 15

Material Matters	Why It Matters	Risks	Opportunities
 <p>Emissions Management</p>	<p>As the oil palm industry is expected to step up its efforts through sustainable and climate-resilient practices, GENP aims to enhance efforts to mitigate its contributions to global warming. As such, we focus our efforts on reducing air emissions, Greenhouse Gas ("GHG") emissions and the release of other toxic pollutants that may impact the health of people and the planet.</p>	<ul style="list-style-type: none"> <li>• Global warming and the subsequent rise in sea levels may result in elevated temperatures and flooding in flood-prone areas, causing damage to crops and asset loss</li> <li>• Failure to meet the Group's goal to achieve carbon neutrality by 2030 may pose reputational risks</li> </ul>	<ul style="list-style-type: none"> <li>• Implementing efficient emissions reduction measures can lead to reduced energy consumption and operational costs</li> <li>• Demonstrating a commitment to emissions reduction and environmental stewardship can improve the Group's reputation and attract environmentally conscious customers and potential investors</li> </ul>
 <p>Energy Management</p>	<p>GENP believes that responsibly using energy and renewable sources are important for tackling climate change and minimising the environmental impact of our operations. Energy management also lowers operational costs, improves energy security and ensures that our business remains sustainable.</p>	<ul style="list-style-type: none"> <li>• High energy consumption would increase operating cost and carbon footprint, which hinders our aim towards achieving carbon neutrality by 2030</li> </ul>	<ul style="list-style-type: none"> <li>• Optimising our energy management can cut operational expenses, improves energy security, and supports sustainable business practices</li> </ul>
 <p>Effluents &amp; Waste Management</p>	<p>Effective waste management is crucial for reducing pollution to land and water sources, ensuring environmental protection, and supporting the well-being of both humans and biodiversity.</p>	<ul style="list-style-type: none"> <li>• Improper effluent and waste management, i.e., Palm Oil Mill Effluent ("POME") will cause harm to the environment, particularly in the contamination of waterways and groundwater</li> </ul>	<ul style="list-style-type: none"> <li>• Reduced waste generation and enhanced resource efficiency will lead to lower operational expenses</li> </ul>

Our Strategic Response	Stakeholders Affected	Capitals Impacted	Alignment to UN SDG
<ul style="list-style-type: none"> <li>We aim to achieve carbon neutrality for the entire Group by 2030 which can be realised with the implementation of initiatives as follows:</li> <li>Improving oil mill systems, implementing GHG reducing systems, establishing a methane gas capture plant, and zero discharge system</li> <li>Exploring and adopting cleaner energy sources</li> <li>Identifying and monitoring pollutants and implementing plans to mitigate pollutants</li> <li>Implementing a waste management plan which adopts the 3Rs and disposal based on levels of toxicity and hazard</li> <li>Monitoring effluents and discharges and ensuring compliance to regulations</li> <li>Improving estate systems such as estimating carbon stock for new plantings, identifying sources of emissions from development, enhancing fire prevention control measures, managing plantings on peatlands, and improving and controlling the use of fertilisers and pesticides</li> </ul>	<ul style="list-style-type: none"> <li>Workforce</li> <li>Shareholders &amp; Investors</li> <li>Local Communities</li> <li>Industry Groups</li> <li>Government, Trade Associations &amp; Industry Bodies</li> <li>Non-Governmental Organisations (NGOs)</li> <li>Customers</li> </ul>	 	12, 13, 15
<ul style="list-style-type: none"> <li>Improving energy management by reducing operational costs and improving energy security through biofuel and non-renewable energy</li> <li>Reducing energy consumption at our operating units</li> <li>Striving towards carbon neutrality by 2030</li> </ul>	<ul style="list-style-type: none"> <li>Workforce</li> <li>Shareholders &amp; Investors</li> <li>Local Communities</li> <li>Industry Groups</li> <li>Government, Trade Associations &amp; Industry Bodies</li> <li>Non-Governmental Organisations (NGOs)</li> </ul>	 	7, 12, 13
<ul style="list-style-type: none"> <li>Complying with regulations to ensure the efficient management of Scheduled Wastes by adhering to the guidelines set by the Department of Environment (“DOE”) Malaysia, including the Malaysia Environmental Quality (Scheduled Waste) Regulations 2005 (Amendment) 2007 and the Indonesian Peraturan Pemerintah PP Nomor 22 Tahun 2021</li> <li>Reducing Biochemical Oxygen Demand and Chemical Oxygen Demand levels to enhance water quality by 2050</li> <li>Striving towards carbon neutrality by 2030</li> </ul>	<ul style="list-style-type: none"> <li>Workforce</li> <li>Shareholders &amp; Investors</li> <li>Local Communities</li> <li>Industry Groups</li> <li>Government, Trade Associations &amp; Industry Bodies</li> <li>Non-Governmental Organisations (NGOs)</li> </ul>	 	12, 13

Material Matters	Why It Matters	Risks	Opportunities
 <p>Water Management</p>	<p>Water is a finite and vital resource for sustaining life. Hence, it is imperative to utilise water responsibly our daily operations. We are committed to reducing our water intensity by 2050, implementing measures to address water-related risks and promoting responsible water consumption in our operations.</p>	<ul style="list-style-type: none"> <li>• Poor water management practices will raise operational expenses, and any contamination of water from our waste would lead to environmental penalties and damage our reputation</li> </ul>	<ul style="list-style-type: none"> <li>• Invest and allocate resources towards adopting cutting-edge technologies to decrease water usage and enhance equipment efficiency</li> <li>• Regularly track water consumption and seek opportunities to improve efficiency in water usage</li> </ul>
 <p>Community Empowerment</p>	<p>We aim to build strong relationships and uphold shared values with the communities where we operate. As responsible corporate citizens, we prioritise conducting our operations sustainably, striving to create lasting positive impacts for both our business and the communities we serve.</p>	<ul style="list-style-type: none"> <li>• Communities lacking adequate support or facing marginalisation pose potential risks of social instability</li> </ul>	<ul style="list-style-type: none"> <li>• Lower operational expenses by increasing the involvement of the local vendors</li> <li>• Enhance GENP’s image as a frontrunner in the plantation industry</li> </ul>

Our Strategic Response	Stakeholders Affected	Capitals Impacted	Alignment to UN SDG
<ul style="list-style-type: none"> <li>Implementing a sustainable water management strategy, with the goal of reducing water use intensity by 2050</li> <li>Optimising water usage and reducing water consumption with the integration of rainwater harvesting, innovative technologies, and water-saving practices</li> </ul>	<ul style="list-style-type: none"> <li>Workforce</li> <li>Shareholders &amp; Investors</li> <li>Local Communities</li> <li>Industry Groups</li> <li>Government, Trade Associations &amp; Industry Bodies</li> <li>Non-Governmental Organisations (NGOs)</li> </ul>	 	6, 12, 13
<ul style="list-style-type: none"> <li>Guiding local communities on sustainable farming practices to minimise adverse environmental impacts</li> <li>Constructing and maintaining infrastructure such as roads and bridges in areas with limited connectivity</li> <li>Providing basic education for the children of our workforce and local communities, including offering educational fundings and scholarships</li> <li>Establishing the Tan Sri (Dr) Lim Goh Tong Endowment Fund, an undergraduate scholarship programme for deserving individuals</li> <li>Improving the management of human-wildlife conflicts and prohibiting hunting and poaching of endangered wildlife</li> </ul>	<ul style="list-style-type: none"> <li>Local Communities</li> <li>Non-Governmental Organisations (NGOs)</li> </ul>	  	1, 2, 3, 4, 11

## STAKEHOLDER ENGAGEMENT

GENP places significant importance on fostering meaningful connections with stakeholders to nurture mutual respect, gain valuable insights, and advance towards crucial sustainability goals. Our engagements with both internal and external stakeholders offer essential information that propels ongoing enhancements.

We recognise the vital role of stakeholder engagements in crafting impactful solutions to the challenges faced by our industry, and thus, we actively participate in both individual

and collaborative endeavours with our key stakeholders and industry peers to drive transformative and systemic change. Our proactive engagement in initiatives and partnerships involving multiple stakeholders, such as conservation programmes, underscores our steadfast commitment to sustainable development.

We employ a six-step approach to stakeholder engagement, aiming to establish impactful connections.



<p>Stakeholder Group</p>  <p><b>WORKFORCE</b></p>	<p><b>Why We Engage</b></p>		
	<p>The Group recognises its most valuable asset as its diverse and skilled workforce, essential for delivering high-quality products. We are committed in fostering a culture of mutual shared values, prioritising dignity and respect for all employees</p>		
	<p><b>Engagement Mode</b></p>	<p><b>Key Concerns &amp; Issues</b></p>	<p><b>Our Response</b></p>
	<ul style="list-style-type: none"> <li>• Formal meeting</li> <li>• Direct communication</li> <li>• Informal communication</li> </ul>	<ul style="list-style-type: none"> <li>• Environmental matters</li> <li>• Human rights and labour standards</li> </ul>	<p>We support and respect human rights in accordance to the United Nations Guiding Principle on Business and Human Rights</p>
<p>Stakeholder Group</p>  <p><b>SHAREHOLDERS &amp; INVESTORS</b></p>	<p><b>Why We Engage</b></p>		
	<p>Our shareholders and investors serve as the key source of financial capital, contributing to the strength and resilience of the business. Their involvement aids in informed decision-making and the creation of long-term value for the company</p>		
	<p><b>Engagement Mode</b></p>	<p><b>Key Concerns &amp; Issues</b></p>	<p><b>Our Response</b></p>
	<ul style="list-style-type: none"> <li>• Formal meeting</li> <li>• Direct communication</li> <li>• Informal communication</li> </ul>	<ul style="list-style-type: none"> <li>• Human rights and labour standards</li> <li>• Environmental matters</li> <li>• Governance, ethics &amp; integrity</li> </ul>	<p>We create shared values for the benefit of all stakeholders</p>
<p>Stakeholder Group</p>  <p><b>LOCAL COMMUNITIES</b></p>	<p><b>Why We Engage</b></p>		
	<p>Our close relationship with the local communities where we operate is crucial. This aligns with our aim in enhancing the quality of life and fostering sustainable positive impact within our communities</p>		
	<p><b>Engagement Mode</b></p>	<p><b>Key Concerns &amp; Issues</b></p>	<p><b>Our Response</b></p>
	<ul style="list-style-type: none"> <li>• Formal meeting</li> <li>• Direct communication</li> <li>• Informal communication</li> </ul>	<ul style="list-style-type: none"> <li>• Human rights and labour standards</li> <li>• Environmental matters</li> <li>• Supply chain management</li> </ul>	<p>We engage and provide contribution to the community and society at large especially within the vicinity of our business units</p>
<p>Stakeholder Group</p>  <p><b>INDUSTRY GROUPS</b></p>	<p><b>Why We Engage</b></p>		
	<p>Collaborations with industry groups facilitate a mutually thriving and sustainable plantation sector by enabling the exchange of expertise and insights</p>		
	<p><b>Engagement Mode</b></p>	<p><b>Key Concerns &amp; Issues</b></p>	<p><b>Our Response</b></p>
	<ul style="list-style-type: none"> <li>• Formal meeting</li> <li>• Direct communication</li> <li>• Informal communication</li> <li>• Public disclosure</li> </ul>	<ul style="list-style-type: none"> <li>• Environmental matters</li> <li>• Fire commitment and management</li> <li>• Governance, ethics &amp; integrity</li> </ul>	<p>We are members of MPOA, MEOA, GAPKI, MBA. We share our views on subject matters and address them together with members accordingly</p>
<p>Stakeholder Group</p>  <p><b>GOVERNMENT, TRADE ASSOCIATIONS &amp; INDUSTRY BODIES</b></p>	<p><b>Why We Engage</b></p>		
	<p>Government, trade associations, and industry bodies offer insights and regulate industry standards, influencing our decision-making process</p>		
	<p><b>Engagement Mode</b></p>	<p><b>Key Concerns &amp; Issues</b></p>	<p><b>Our Response</b></p>
	<ul style="list-style-type: none"> <li>• Formal meeting</li> <li>• Direct communication</li> <li>• Informal communication</li> <li>• Public disclosure</li> </ul>	<ul style="list-style-type: none"> <li>• Human rights and labour standards</li> <li>• Environmental matters</li> <li>• Governance, ethics &amp; integrity</li> </ul>	<p>We support efforts of various ministries, including but not limited to Ministry of Plantations &amp; Commodities, MPOB, MPOC to promote Malaysian palm oil</p>

Stakeholder Group    <b>NON-GOVERNMENTAL ORGANISATIONS (NGOs)</b>	<b>Why We Engage</b>  As we operate in diverse regions with large local communities, we acknowledge the necessity of strong community participation as a vital component of our social license to operate		
	<b>Engagement Mode</b>	<b>Key Concerns &amp; Issues</b>	<b>Our Response</b>
	<ul style="list-style-type: none"> <li>• Formal meeting</li> <li>• Direct communication</li> <li>• Informal communication</li> <li>• Public disclosure</li> </ul>	<ul style="list-style-type: none"> <li>• Human rights and labour standards</li> <li>• Environmental matters</li> <li>• Governance, ethics &amp; integrity</li> </ul>	We collaborate with NGOs, namely HUTAN, BORA, BKSDA, YAARI on conservation and environment matters
Stakeholder Group    <b>CUSTOMERS</b>	<b>Why We Engage</b>  Customers are at the core of our business, and understanding their needs is crucial for meeting their requirements and expectations		
	<b>Engagement Mode</b>	<b>Key Concerns &amp; Issues</b>	<b>Our Response</b>
	<ul style="list-style-type: none"> <li>• Formal meeting</li> <li>• Direct communication</li> <li>• Informal communication</li> <li>• Public disclosure</li> </ul>	<ul style="list-style-type: none"> <li>• Supply chain management</li> <li>• Governance, ethics &amp; integrity</li> <li>• Fire commitment and management</li> </ul>	We work with buyers, suppliers and our supply value chain to maintain sustainability principle
Stakeholder Group    <b>SUPPLIERS &amp; CONTRACTORS</b>	<b>Why We Engage</b>  Continuous engagement with our suppliers and contractors ensures quality and timely delivery of raw materials in the supply chain. This approach also helps understand their long-term needs, fostering ethical and lasting business partnerships		
	<b>Engagement Mode</b>	<b>Key Concerns &amp; Issues</b>	<b>Our Response</b>
	<ul style="list-style-type: none"> <li>• Formal meeting</li> <li>• Direct communication</li> <li>• Informal communication</li> </ul>	<ul style="list-style-type: none"> <li>• Supply chain management</li> <li>• Governance, ethics &amp; integrity</li> <li>• Health &amp; safety</li> </ul>	We assist our suppliers and contractors to implement sustainability activities, including assisting them to obtain relevant sustainability certifications

## NOTE:

Type	Medium of Engagement		Frequency
Formal Meeting General Meetings	<ul style="list-style-type: none"> <li>• Meetings</li> <li>• Annual/Extraordinary</li> <li>• Inspections</li> <li>• Dialogues</li> </ul>	<ul style="list-style-type: none"> <li>• Townhall sessions</li> <li>• Audits</li> <li>• Annual appraisals</li> </ul>	Periodical, scheduled
Informal Communication	<ul style="list-style-type: none"> <li>• Telephone</li> <li>• Messaging services</li> </ul>	<ul style="list-style-type: none"> <li>• Physical visits</li> <li>• Emails</li> </ul>	As and when necessary
Direct Communication	<ul style="list-style-type: none"> <li>• Notices</li> <li>• Memorandums</li> <li>• Campaigns</li> <li>• Emails</li> <li>• Letters</li> </ul>	<ul style="list-style-type: none"> <li>• Assessments</li> <li>• Surveys (Sustainability/Employee)</li> <li>• Forms</li> <li>• One-to-one interviews or meetings</li> </ul>	As and when necessary
Public Disclosure	<ul style="list-style-type: none"> <li>• Annual Report</li> <li>• Sustainability Report</li> <li>• Website</li> </ul>	<ul style="list-style-type: none"> <li>• Media/Press release</li> <li>• Financial and quarterly reports</li> </ul>	Periodical, as and when necessary

Operating Environment

Volatility of palm oil price	
<i>Description</i>	<p><b>Global economic conditions</b></p> <ul style="list-style-type: none"> <li>• Palm oil companies are grappling with increased global energy prices and inflation attributable to the ongoing conflict between Russia and Ukraine.</li> <li>• The production costs for plantations have experienced a significant surge due to the elevated prices of fuel and fertilisers.</li> <li>• Larger supply of competing vegetable oils from the recovery in soybean production in Argentina and sunflower production in the Black Sea region.</li> </ul> <p><b>Uncertainties related to weather patterns</b></p> <ul style="list-style-type: none"> <li>• The industry faces challenges related to climate change, including the need to adapt to changing weather patterns, mitigate environmental impact, and reduce greenhouse gas emissions.</li> <li>• Uncertainty stems from mixed weather patterns across various geographical locations, making it challenging to predict the impact on production.</li> </ul>
<i>Our Response</i>	<p>Our proactive approach to plantation management involves strategic measures to ensure sustainable production for the future. By carefully managing our plantation land bank, we aim to maintain a consistent and sustainable supply of agricultural products over the long term.</p> <p>Furthermore, we recognise the significance of diversification of our supply chain. We are forming strategic partnerships, engaging with key stakeholders across the entire supply chain, and exploring new markets to reduce dependency on specific regions. This strategic approach helps to strengthen our market presence, foster synergies, and ensure a more robust and resilient position in the market. It also mitigates the risks associated with fluctuations in global supply and demand dynamics.</p>
Rising demand for affordable real estate properties	
<i>Description</i>	<p><b>Housing affordability</b></p> <ul style="list-style-type: none"> <li>• A key determinant influencing the real estate market is the fluctuation in interest rates. This encompasses changes in Bank Negara Malaysia’s monetary policy, i.e., the adjustments to the Overnight Policy Rate (“OPR”), which can directly influence mortgage rates. Reduced interest rates can improve housing affordability, influencing both property demand and investment decisions.</li> </ul> <p><b>Evolution of urban living</b></p> <ul style="list-style-type: none"> <li>• With the transformation in urban living patterns driven by the rise of remote work and evolving lifestyle preferences, there has been a shift in individual preferences. Malaysians are now seeking more spacious living arrangements and a respite from crowded city centres. This has resulted in a significant surge in the demand for properties in suburban and rural areas.</li> </ul>
<i>Our Response</i>	<p>Our emphasis is on offering and providing products that meet the diverse needs of a wide market segment, taking into account the current market sentiments. In 2023, several new launches have contributed to the remarkable growth of the Property Division, particularly the sale of 100 units of Double Storey Terrace Rimbung Residences and 83 units of Double Storey Terrace Ledang Homes in Bandar Genting Indahpura.</p> <p>Moving forward, we aim to further enhance residential property sales by aligning with the preferences of potential homebuyers and staying attuned to the evolving trends in the real estate sector.</p> <p>Premium Outlets®, on the other hand, is actively seeking opportunities for regional expansion and portfolio enhancement.</p>

Technological innovation and digitalisation	
<i>Description</i>	<p><b>Adoption of technological innovation and digital tools</b></p> <ul style="list-style-type: none"> <li>Plantation owners are making significant investments in digitalisation to streamline operations and decrease reliance on manual labour.</li> <li>The adoption of technology has the potential to transform the oil palm sector – enhancing efficiency, sustainability, and overall productivity.</li> <li>Key technological advancements in the oil palm industry include precision agriculture, data analytics and artificial intelligence, plantation management software, weather forecasting and climate modeling, satellite imaging for land use monitoring, and drone technology for crop surveillance.</li> </ul>
<i>Our Response</i>	<p>The AgTech segment will continue to expand the application of biological solutions and work on its flagship products, namely GT, a high-yielding disease-tolerant seed, and the Yield Booster™ microbial bio-products.</p> <p>Various technologies have been leveraged to support plantation activities as well as monitor crop production and performance including data strategy and management, automation, geospatial and unmanned aerial vehicles, amongst others. The application of digital solutions such as the Automatic Palm Counting (“APC”) system for accurate palm counting from drone imagery aids in crop forecasting and budgeting as well as pest and disease management.</p>

## Managing Our Key Risks

In adherence to the Malaysian Code on Corporate Governance (“MCCG”), the Risk Management Committee (“RMC”) operates as a Board Committee, supporting the Board members in overseeing the risk management framework and policies of the Company and its subsidiaries.

The Company emphasises the importance of robust internal control, with risk management being a key component. To facilitate the identification, evaluation and management

of risks, a dedicated Risk and Business Continuity Management Committee is responsible for implementing and maintaining the risk management process. The review of risk management processes and reports is delegated to the RMC by the Board. The RMC evaluates half-yearly risk management reports and the annual Statement on Risk Management and Internal Control (“SORMIC”) before recommending them for endorsement by the Board.

Managing Our Key Risks

Key Risk	Impact on GENP	Mitigation Measures	Capitals Affected	Material Matters Impacted
<p><b>Financial Risk</b> Exposure to foreign currency exchange, interest rate, credit, price and liquidity risks</p>	Potential adverse impact to the financial performance of the Group	<ul style="list-style-type: none"> <li>• Entering into forward foreign currency exchange contracts</li> <li>• Entering into floating-to-fixed interest rate swaps</li> <li>• A comprehensive insurance programme</li> <li>• Adherence to financial risk management policies</li> <li>• Close monitoring of cash position, liquidity, and working capital requirements</li> <li>• Undertake appropriate strategies to address liquidity requirements</li> </ul>		
<p><b>Security Risk</b> Exposure to external threats to its assets, employees, and resources</p>	May interrupt business operations, threaten the safety of employees, impair the Company's reputation and/or result in financial loss	<ul style="list-style-type: none"> <li>• Vigilant security screening and monitoring of all key properties and assets of GENP</li> </ul>	  	
<p><b>Business Continuity Risk</b> Business disruption due to failure of IT systems, cyberattacks, and major health pandemic</p>	Interruption to critical business functions	<ul style="list-style-type: none"> <li>• Establishment of Disaster Recovery and Business Continuity Management Plan</li> <li>• Regular review of core information technology systems to ensure Company's preparedness to respond to prolonged business disruptions</li> </ul>	 	 
<p><b>Cybersecurity Risk</b> Exposure to malwares, ransomwares, unauthorised access, corruption, and/or loss of information assets</p>	Exposure of Company's confidential data, causing adverse reputational impact to the organisation	<ul style="list-style-type: none"> <li>• Implementation of processes to manage and protect confidentiality, integrity, and availability of data and critical infrastructure</li> <li>• Manage and monitor network traffic and accessibility to the Company's systems</li> <li>• Installation of anti-malware software in all systems and endpoints</li> <li>• Encryption of critical and confidential data</li> <li>• Regular maintenance of Company's systems</li> </ul>		

Key Risk	Impact on GENP	Mitigation Measures	Capitals Affected	Material Matters Impacted
<p><b>Commodity Risk</b> Fluctuations and volatility in selling prices of palm products</p>	<p>Price movements of CPO, PK, and FFB as well as import and export tariff barriers may have an adverse effect on the performance of the Company</p>	<ul style="list-style-type: none"> <li>Commodity sales contracts and derivative instruments, including physical forwards, non-deliverable forwards, futures, and options</li> </ul>		
<p><b>Regulatory Risk</b> Stringent regulations and standards</p>	<p>Failure to adhere to the regulatory requirements may result in corporate liability, which may include penalties, fines, and/or other forms of punishment</p>	<ul style="list-style-type: none"> <li>Developing an in-depth understanding of the respective regulatory framework which governs the Company's operations in various jurisdictions</li> <li>Leveraging the services of experienced internal and external lawyers</li> <li>Maintaining regular communications with the regulatory authorities, trade and industry associations, accounting and tax experts</li> <li>Implementing appropriate code of practice, policies, procedures, guidelines, and internal controls</li> </ul>		
<p><b>Sustainability Risk</b> Increasing prominence and importance of ESG issues</p>	<p>GENP recognises the significance of conducting its business operations in a sustainable and responsible manner to preserve long-term value</p>	<ul style="list-style-type: none"> <li>Advocating high standards of governance across its entire operations</li> <li>Promoting responsible business practices</li> <li>Managing environmental impact of its businesses</li> <li>Providing a safe and caring workplace</li> <li>Meeting the social needs of the community and nation where its business operations are located</li> </ul>		

### Our Strategic Approach

Genting Plantations is embarking on a renewed commitment to sustainable oil palm plantations. This includes implementing both biological and digital solutions to boost operating efficiency and promote sustainability across its business operations.

At the core of our strategic approach is an all-encompassing business strategy plan, which delineates four (4) pivotal strategic thrusts – Market

Expansion, Research & Development, Technology & Digitalisation, and Supply Chain Optimisation, that form the bedrock of our business operations. We are steadfastly guided by the key focus areas under each thrust, ensuring our firm commitment to sustainable business practices.

OUR VISION			
Strategic Thrusts			
Market Expansion	Research & Development	Technology & Digitalisation	Supply Chain Optimisation
Focus Areas			
<ul style="list-style-type: none"> <li>• Progressive expansion of plantation land bank</li> <li>• Form strategic partnerships and collaborate with key stakeholders across the supply chain to strengthen market presence</li> <li>• Explore and penetrate new markets for palm oil products, both domestically and internationally</li> <li>• Optimise the return on land bank through strategic property development</li> </ul>	<ul style="list-style-type: none"> <li>• Develop high-yielding and disease-resistant oil palm varieties through genetic breeding to enhance overall productivity</li> <li>• Optimise planting techniques and crop management practices including fertilisation, irrigation, and pest control</li> <li>• Establish and expand value-added downstream manufacturing capabilities, focusing on products that complement the core business</li> </ul>	<ul style="list-style-type: none"> <li>• Strengthen competitive position by adopting and integrating cutting-edge technologies and innovations such as precision agriculture, IoT, data analytics, and remote sensing to optimise plantation management and resource allocation</li> <li>• Regularly train employees to adapt to new technologies and foster a culture of innovation</li> </ul>	<ul style="list-style-type: none"> <li>• Enhance transparency throughout the supply chain by adopting traceability systems and certification standards, ensuring the ethical and sustainable sourcing of palm oil products</li> <li>• Implement effective inventory management practices to minimise waste, reduce holding costs and ensure a continuous supply of palm oil products</li> </ul>
Financial Resources	Sustainability	Human Capital	Technology

## GROUP FINANCIAL REVIEW

### Revenue

Our Group registered revenue of RM2.97 billion for the financial year ended 31 December 2023 (“FY 2023”), which declined by 7% year-on-year, attributable to weaker palm products prices which outweighed the higher FFB production. Our Group’s FFB production grew 6% year-on-year, primarily driven by improved production in Indonesia on the back of increased harvesting area and better age profile. Meanwhile, the Malaysian estates experienced a marginal setback as a result of its ongoing replanting activities.

CPO price 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, our Group’s achieved CPO price in FY 2023 was lower year-on-year at RM3,483 per mt, while PK price decreased to RM1,875 per mt, tracking the weaker CPO price.

	Financial Year ended		
	31 December		
	2023	2022	Change (%)
Average Selling Price/mt (RM)			
CPO	<b>3,483</b>	4,100	-15
PK	<b>1,875</b>	2,784	-33
FFB Production ('000mt)	<b>2,112</b>	1,988	+6

### Costs and Expenses

For FY 2023, total costs and expenses before finance costs and share of results in joint ventures and associates increased to RM2.57 billion from RM2.50 billion in the previous year primarily arising from higher cost of sales of the Plantation segment.

### ADJUSTED EBITDA

Our Group registered an adjusted EBITDA of RM731.5 million in FY 2023, representing a 29% decline from RM1.03 billion a year ago, mainly due to lower contributions from the Plantation and Downstream Manufacturing segments.

- a) Plantation segment  
For FY 2023, the Plantation segment posted a 26% drop year-on-year in adjusted EBITDA to RM701.1 million on account of lower palm product prices, but partly cushioned by a 6% increase in FFB production.

- b) Property segment  
Notwithstanding higher revenue, the Property segment’s adjusted EBITDA for FY 2023 of RM32.0 million declined year-on-year as a higher gain on sales of investment properties was recorded in FY 2022.
- c) AgTech segment  
The AgTech segment’s losses widened year-on-year attributable to higher research and development expenditures.
- d) Downstream Manufacturing segment  
The Downstream Manufacturing segment registered lower year-on-year adjusted EBITDA of RM6.1 million for FY 2023 owing to margin deterioration.
- e) Others  
The year-on-year movement in FY 2023 was mainly due to the impact of changes in foreign currency translation position of our Group’s US Dollar denominated cash reserves and borrowings arising from foreign exchange fluctuations.

### Other Income

Other income for FY 2023 of RM54.8 million was lower year-on-year mainly due to lower gain on disposal of investment properties during the year.

### Finance Cost

Finance cost for FY 2023 of RM106.7 million was higher year-on-year in line with higher borrowing rates.

### Taxation

The higher effective tax rate against the statutory tax rate for FY 2023 was mainly due to expenses not deductible for tax purposes and unrecognised tax losses, partially offset by differences in tax regime.

### Profit Attributable to Equity Holders of the Company

In line with the lower year-on-year profit before taxation, profit attributable to equity holders of the Company and earnings per share of our Group for FY 2023 declined 46% year-on-year to RM253.5 million and 28.25 sen respectively.

### Liquidity and Capital Resources

Our Group's cash and cash equivalents as at 31 December 2023 decreased year-on-year to RM1.05 billion mainly due to the net effects of the following:-

- a) Net cash inflow generated from operating activities of RM656.1 million contributed mostly by the Plantation segment.
- b) A net cash outflow of RM408.6 million from investing activities mainly for capital expenditure of RM425.6 million, purchase of land held for property development of RM28.1 million and investment in joint venture of RM7.0 million, partly cushioned by RM34.5 million of interest received and RM17.7 million of proceeds from disposal of assets classified as held for sale.
- c) A net cash outflow of RM776.3 million from financing activities, mainly for net repayment of borrowings of RM372.9 million, payments of dividend amounting to RM271.0 million and finance cost paid of RM129.0 million.

### Gearing

The Group's gearing ratio improved to 27.8% as at 31 December 2023 from 31.4% a year ago taking into account profitability for the year, along with lower borrowings. The gearing ratio is calculated as total debts divided by total capital where total debts is calculated as total borrowings (including "current and non-current borrowings") plus lease liabilities as shown in the Statement of Financial Position. Total capital is calculated as the sum of total equity plus total debts.

### 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.

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.

# FIVE-YEAR SUMMARY

FINANCIAL	2023	2022	2021	2020	2019
Amount in RM'000 unless otherwise stated					
Revenue	2,966,451	3,189,782	3,130,171	2,498,168	2,266,402
Adjusted EBITDA	731,458	1,029,770	1,022,167	590,024	433,036
Profit before taxation	384,138	688,873	670,425	323,209	185,465
Taxation	(118,350)	(205,542)	(199,978)	(71,980)	(55,046)
Profit for the financial year	265,788	483,331	470,447	251,229	130,419
Profit attributable to equity holders of the Company	253,486	471,421	432,219	254,356	142,074
Share capital	1,724,016	1,724,016	1,724,016	1,724,016	1,724,016
Treasury shares	(1,568)	(1,372)	(1,372)	(1,372)	(1,372)
Retained earnings	3,941,423	3,929,044	3,761,686	3,563,257	3,466,900
Other reserves	(329,567)	(442,125)	(335,225)	(370,975)	(316,425)
	5,334,304	5,209,563	5,149,105	4,914,926	4,873,119
Non-controlling interests	100,562	99,607	146,635	122,729	186,474
Total equity	5,434,866	5,309,170	5,295,740	5,037,655	5,059,593
Borrowings and lease liabilities (non-current)	1,565,152	1,838,140	2,179,687	2,296,867	2,109,334
Borrowings and lease liabilities (current)	531,279	591,202	347,501	305,965	487,884
Total capital	7,531,297	7,738,512	7,822,928	7,640,487	7,656,811
Property, plant and equipment	4,628,672	4,389,625	4,365,289	4,267,582	4,365,549
Land held for property development	397,040	372,743	365,401	239,776	243,580
Investment properties	16,600	18,377	21,944	22,498	23,052
Right-of-use assets	986,601	960,279	965,770	964,069	963,141
Intangible assets	800	820	25,697	38,735	32,558
Joint ventures	372,006	320,395	244,853	225,307	196,453
Associates	13,325	11,521	14,004	13,780	10,136
Financial assets at fair value through profit or loss	424	4,167	3,731	3,381	3,263
Financial assets at fair value through other comprehensive income	9,052	11,461	26,371	-	-
Other non-current assets	188,974	172,082	173,803	167,398	50,312
Deferred tax assets	66,624	65,903	46,977	52,724	78,965
Derivative financial instruments	-	1,348	-	-	-
Total non-current assets	6,680,118	6,328,721	6,253,840	5,995,250	5,967,009
Current assets	1,886,975	2,463,093	2,510,110	2,445,503	2,493,191
Total assets	8,567,093	8,791,814	8,763,950	8,440,753	8,460,200
Basic earnings per share (sen)	28.3	52.5	48.2	28.4	16.6
Net dividend per share (sen)	21.0	34.0	30.0	21.0	13.0
Dividend cover (times)	1.3	1.5	1.6	1.4	1.3
Current ratio	1.9	2.2	3.0	3.3	2.7
Net assets per share (RM)	5.95	5.81	5.74	5.48	5.43
Return (after tax and non-controlling interests) on average shareholders' equity (%)	4.8	9.1	8.6	5.2	3.2
Market share price					
- highest (RM)	6.31	9.58	9.93	10.80	10.80
- lowest (RM)	5.16	5.55	6.46	8.50	9.36

## OPERATIONS

	2023	2022	2021	2020	2019
<b>OIL PALM</b>					
FFB Production* (mt)	2,111,620	1,988,245	2,017,637	2,085,385	2,193,814
Yield Per Mature Hectare (mt)	17.6	16.7	17.1	17.9	18.5
<b>Average Selling Prices</b>					
Crude Palm Oil (RM/mt)	3,483	4,100	3,444	2,511	2,048
Palm Kernel (RM/mt)	1,875	2,784	2,590	1,519	1,179

\* excluding *Plasma*

## LAND AREAS

HECTARES	2023	2022	2021	2020	2019
<b>Oil Palm</b>					
Mature	119,675	119,616	116,829	111,522	112,771
Immature	17,166	18,685	22,193	27,703	30,558
	136,841	138,301	139,022	139,225	143,329
<b>Oil Palm (<i>Plasma</i>)</b>					
Mature	19,416	18,465	17,484	15,675	12,088
Immature	2,838	2,711	2,812	4,621	3,766
	22,254	21,176	20,296	20,296	15,854
<b>TOTAL PLANTED AREA</b>	159,095	159,477	159,318	159,521	159,183
Unplanted Area	77,972	76,714	76,914	76,913	77,025
Buildings, Infrastructure, etc.	5,898	6,968	7,008	6,806	6,333
Property Development	377	202	213	206	245
<b>TOTAL LAND AREA</b>	243,342	243,361	243,453	243,446	242,786



## PLANTATION

### HOW DID WE PERFORM?

In 2023, CPO prices exhibited volatility, fluctuating between RM3,300 per mt and RM4,400 per mt. Against this backdrop, our Group's Plantation Division achieved average CPO price of RM3,483 per mt, lower than the 2022 average price of RM4,100 per mt and this had resulted in a considerable reduction in margins, which impacted the Division's profitability.

### OPERATING LANDSCAPE & EXTERNAL ENVIRONMENT

The operational landscape within our Group's Malaysian estates experienced a relatively muted growth, largely attributable to the ongoing replanting activities, particularly in our Sabah estates. While the progressive replanting of our estates is expected to impact the overall production levels, this undertaking, nonetheless, underscores the company's commitment to sustainable practices and long-term viability. Although this may lead to a short-term slowdown in FFB production, the emphasis on modernising and optimising estate operations positions the Division for enhanced productivity and resilience in the future.

The Division's crop production is also impacted by diverse weather patterns across various regions, adding complexity to the external environment. Therefore, the Group's ability to adapt and minimise potential disruptions will be crucial in safeguarding against any adverse effect on FFB yields.

### KEY FINANCIAL PERFORMANCE

Revenue 	Adjusted EBITDA 
<b>RM 2,338.5</b> million	<b>RM 701.1</b> million
2022: RM2,408.3 million	2022: RM947.6 million

The Plantation Division saw a 3% reduction in revenue, totaling RM2,338.5 million, and a 26% decrease in adjusted EBITDA, which fell to RM701.1 million. This decline was primarily attributed to the lower selling prices achieved for CPO at RM3,483 per mt and PK at RM1,875 per mt.

### OPERATIONAL PERFORMANCE

In the year under review, the Group's FFB production recorded a 6% year-on-year increase, closing at 2.11 million mt. This growth was primarily attributed to the robust performance of our Indonesian estates, which experienced double-digit expansion driven by a favourable age profile and an enlarged harvesting area.

Conversely, our Malaysian estates reported stagnant FFB production due to the ongoing replanting activities. The strategic replanting initiative, which started in 2017 covers approximately 24,500 hectares, and is aimed at optimising the productivity of the Group's estates.



Globalindo Oil Mill in Central Kalimantan, Indonesia – certified by RSPO in 2023

The Group’s FFB yield recorded an improvement in 2023 to 17.6 mt per hectare compared to 16.7 mt per hectare in the previous year. On the processing front, the Group’s oil mills registered a marginal increase in average Oil Extraction Rate (“OER”) to 21.6%. Meanwhile, in tandem with the increasing crop production in Indonesia, the Group is progressing with its palm oil mill expansion plans. The construction of the Group’s seventh oil mill, which is sited in Central Kalimantan, is well on track for completion by the end of 2024. This new addition will contribute to the Group’s overall milling capacity, which currently comprises 13 oil mills with a combined capacity of 725 mt per hour, spanning across the Group’s operations in Malaysia and Indonesia. This expansion underlines the Group’s commitment to sustained growth and operational efficiency in the palm oil industry.

**INITIATIVES UNDERTAKEN & OUTCOMES**

The commitment to enhancing operational resilience is evident in our continuous efforts to implement flood mitigation projects at our Group’s operations. This focus has proven successful in reducing the incidences of flooding, mitigating potential disruptions, and safeguarding the sustainability of our operations in the region. This proactive approach aligns with our commitment to environmental stewardship and community well-being.

Recognising the pivotal role that our workforce plays, particularly harvesters, we have instituted a ‘Harvester Recruitment and Retention Programme’. This comprehensive effort aims to improve the quality of life for our workers by addressing their necessities, welfare, and earnings. By prioritising their well-being, we aim to

bring down turnover rates, thus ensuring a stable and skilled workforce that is vital for sustained operational success.

In line with our ethical recruitment practices, we have established a ‘Direct Recruitment Programme’ in our recruitment of foreign workers from the respective source country, coupled with “Zero Recruitment Fee” policy. This initiative emphasises our dedication to fair labour practices, prioritising the welfare and rights of foreign workers throughout the recruitment process.

While our Malaysian estates have fully adopted mechanisation wherever possible, the Group’s Indonesian estates have recently embarked on the same journey. The implementation of mechanisation for key processes within our estates marks a progressive step forward. This includes the mechanisation of harvesting, in-field collection and crop evacuation. The introduction of mechanised processes is geared towards improving overall operating efficiencies and enhancing the productivity of harvesters. This strategic move aligns with our commitment to innovation and sustainable practices within our Indonesian estate operations.

**OUTLOOK & PROSPECTS**

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 condition. Other contributing factor include growing biodiesel demand globally following the rise in biodiesel mandates.



Genting Integrated Biorefinery Complex at POIC Lahad Datu, Sabah

## DOWNSTREAM MANUFACTURING

### HOW DID WE PERFORM?

The Downstream Manufacturing Division operated in a challenging environment in 2023 and experienced a decline in sales quantity of 4% and 3% for refinery and biodiesel operations, respectively. Excluding the higher sales of CPO, our Group's refinery sales volume decreased by half when compared against 2022. Our Group's biodiesel sales volume decreased marginally as export sales remained minimal, in view of the European Union's restriction on palm-based biodiesel as well as the intense price competition from waste oil biodiesel in China.

### OPERATING LANDSCAPE & EXTERNAL ENVIRONMENT

In 2023, most Malaysian refiners encountered low and negative margins due to the stiff price competition from Indonesian refiners as a result of Indonesia's export tax structure, which has allowed Indonesian refiners to enjoy higher discounts on their CPO purchases. Consequently, the sales volume on refined palm products dropped substantially compared to the previous year due to the strong price competition and lower demand for palm oil in the biodiesel export market. The refinery operations had to also overcome stiff competition in the sourcing of CPO, which is the main feedstock for refined palm products.

The biodiesel unit predominantly supplied biodiesel to meet Malaysia's biodiesel mandate of B10 for the transportation sector and B7 for the industrial sector. Though the palm oil-gas oil ("POGO") spread turned favourable during the second half of 2023, there was limited demand for biodiesel export sales, as challenges

emerged in the European Union ("EU") market, with demand shrinking as Germany and Italy joined France and Belgium in discontinuing the use of palm-based biodiesel.

The decline in demand was also noticeable for palm-based biodiesel in China, where current demand dynamics are being affected by the oversupply of low-priced waste oil biodiesel originating from China.

Nevertheless, vegetable oil-producing countries are supporting higher blending ratio through their national biodiesel mandates, for example soy-based biodiesel in Brazil and palm-based biodiesel in Indonesia. Similarly, Malaysia announced its National Energy Transition Roadmap in August 2023, signaling a progressive vision for the future. The roadmap includes a target of achieving a biodiesel blending target of B30 by 2030, showcasing Malaysia's commitment to advancing the usage of palm-based biodiesel and contributing to sustainable energy practices on a national scale.



Genting Musimmas Refinery, POIC Lahad Datu, Sabah

**KEY FINANCIAL PERFORMANCE**

<p><b>Revenue</b> ↓</p> <p><b>RM1,117.0</b> million</p> <p>2022: RM1,512.2 million</p>	<p><b>Adjusted EBITDA</b> ↓</p> <p><b>RM6.1</b> million</p> <p>2022: RM50.9 million</p>
<p><b>Refinery</b></p> <p><b>Sales quantity</b> ↓</p> <p><b>271,003</b> mt</p> <p>2022: 283,561 mt</p>	<p><b>Biodiesel</b></p> <p><b>Sales quantity</b> ↓</p> <p><b>52,233</b> mt</p> <p>2022: 54,097 mt</p>

In 2023, the Downstream Manufacturing Division registered a reduced revenue of RM1,117.0 million, marking a decline of approximately 26% from the preceding year. The decrease in revenue was mainly attributed to weaker palm product prices coupled with lower sales volume. Adjusted EBITDA for 2023 was also lower year-on-year owing to overall margin deterioration and lower contribution from crude glycerine, the by-product of the biodiesel operations, where its average price had decreased by more than 50% year-on-year.

**INITIATIVES UNDERTAKEN & OUTCOMES**

The Downstream Manufacturing Division has proactively undertaken measures to improve operational efficiency, with a particular focus on achieving logistic cost savings. A pivotal decision to utilise POIC Port Lahad Datu for shipment has proven to be beneficial for the Division and

this streamlining has resulted in cost savings in terms of transportation and manpower resources.

On the front of environmental sustainability initiative, the Downstream Manufacturing Division is making strides towards GHG saving and the utilisation of renewable energy. A proposal for the installation of solar power at both the refinery and biodiesel plants is currently in progress. These initiatives are in-line with the Group's commitment to operational efficiency, cost-effectiveness and environmentally responsible practices.

**OUTLOOK & PROSPECTS**

In the coming year, the operating environment for the Downstream Manufacturing Division will remain challenging as its refinery operations 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. As such, our Group is mindful of the need to strategically lock-in more positive margin sales for its refined products, whenever feasible.

Meanwhile, the biodiesel operations will continue to cater mainly for the Malaysian biodiesel mandate. Although a growing demand is anticipated in Asia as blending ratio increases, biodiesel export sales remain challenging due to the intense price competition from waste oil biodiesel.



ACGT Laboratories at MRANTI, Bukit Jalil

## AGRICULTURE TECHNOLOGY (“AgTech”)

### OPERATIONAL PERFORMANCE & INITIATIVES UNDERTAKEN

In the **Seeds and Traits** segment, our Group has made significant strides in adopting high-yield oil palm planting material, known as “GT”, across our Malaysian estates. Over 410,000 GT seeds have since been planted, and the commercial sales has generated interests from various stakeholders. The Early Access Programme has garnered attention from smallholders and medium-sized private estates, setting the stage for future growth and engagement. Our seed production unit, under Genting AgTech Sdn Bhd, adheres to the MS 157:2017 Product Certification and MS ISO 9001:2015 Quality Management Systems accreditation. Our new seed production facility, which was completed in September 2023, is projected to produce 4-5 million DxP seeds annually in five years.

The **Biologicals** unit continues to actively develop Yield Booster™ biofertilisers for plant and soil health. The flagship product, Yield Booster™ Prophycient, has been applied commercially since 2016, and the Division has introduced additional formulations targeting specific soil conditions, namely Yield Booster™ PhosiLine and Yield Booster™ PhosciDic. To date, 6,179 hectares have been treated with biofertilisers. The Division is also exploring new formulations like Yield Booster™ Nitrobes, targeting to fix free nitrogen from the atmosphere, which is undergoing nursery trials, with formulation testing in the pipeline.

Our **Digital Agriculture** unit comprises various initiatives, including Data Strategy & Management, Geospatial & Unmanned Aerial Vehicles (“UAV”), Internet of Things (“IoT”), Robotics & Automation, and Artificial Intelligence (“AI”) & Machine Learning (“ML”). Notably, the Automatic Palm Counting (“APC”) model has been developed and tested for accurate palm counting from drone imagery, aiding in crop forecasting, budgeting, fertiliser recommendation, as well as pest and disease management. Geospatial & UAV initiatives leverage on technologies like UAVs, satellite images, and geospatial platforms for mapping, navigation applications, and visualisation dashboards to support plantation activities and monitor crop production and performance. The unit also explores IoTs & Automation solutions, deploying automated weather stations and developing in-house water, soil, and crop sensors. In 2023, the Division focused on implementing and deploying automated weather stations in both Malaysia and Indonesia, complemented by the introduction of weather data dashboards and mobile applications for real-time data access. Following a preliminary assessment, this deployment will be extended to our Indonesian estates in 2024. Concurrently, we are working on developing in-house weather sensors and have introduced the first prototype featuring sensors for temperature, relative humidity and rainfall.



Replanting fields with GT seeds at Genting Tenegang Estate



Top - Dura Parental Palms, Genting Tanah Merah Estate  
Bottom - GT Seeds

Aligned with the Government’s food security initiative, our foray into maize planting seeks to contribute to the nation’s self-sufficiency goal by 2030. GNP has initiated trial plantings of maize at our estates in West Malaysia as part of a crop diversification exercise aimed at fostering sustainable agriculture and ensuring food security. This strategic move responds to the growing global and local demand for maize in various applications, particularly animal feeds.

**OUTLOOK & PROSPECTS**

Looking ahead, the AgTech Division is poised to maintain its innovative trajectory, focusing on broadening the application of cutting-edge biological solutions, superior planting material, automation, mechanisation and digitalisation solutions across our Group’s estates. The overarching objective is to elevate operational efficiency, establish traceability mechanisms, and augment overall sustainability. By staying at the forefront of technological advancements in agriculture, the Division aims to not only optimise current processes but also lay the foundation for a more sustainable and resilient future for our Group’s estates. Embracing advancements in AgTech will not only enhance productivity but also contribute significantly to our commitment to responsible and environmentally conscious practices within the agricultural sector.



**the Right Seed  
at the Right Location  
with the Right Practices**





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## PROPERTY

### HOW DID WE PERFORM?

Overall, the Property Division's performance for 2023 was reasonably satisfactory with higher year-on-year sales of RM140.4 million (2022: RM130.6 million) and a lower year-on-year profit of RM32.0 million (2022: RM33.9 million). The Division launched 212 units of residential and commercial properties with a total gross development value of RM187.9 million in 2023, and recorded an average take-up rate of 65% as of year-end.

The Group's Premium Outlets® continued to impress in 2023, surpassing its performances in 2022 and pre-pandemic in 2019 in terms of footfall, revenue and profit on the back of higher tenant sales supported by higher tourist arrivals, a weaker Ringgit and a more compelling tenant mix.

### OPERATING LANDSCAPE & EXTERNAL ENVIRONMENT

Despite a seasonal slow start to 2023 and a challenging environment mired by inflationary pressures along with higher borrowing costs brought about by a normalising policy rate, the Malaysian residential property market was resilient and even displayed commendable improvement in the second half of 2023 to record an overall year-on-year growth in terms of volume and value of residential property transactions.

Nationwide new launches for residential properties gained traction in 2023 from a year ago while the residential property overhang has improved compared to the pre-pandemic level in 2019. Furthermore, loan approval rate for the purchase of residential properties improved to 43% for the first nine months of 2023 compared to the same period of last year (2022: 41%).

These figures indicate that, despite the challenges of

Artists' impression of property developments at Bandar Genting Indahpura  
 1. Aerial view of Kensington 3 – Double-storey terrace houses  
 2. Raintree Residences (Phase 3) – Semi-detached houses  
 3. Indahpura Central - Double-storey Shopoffices

the rising cost of living coupled with higher mortgage interest rates, there was steady interest and activity in the Malaysian residential property market, reflecting a healthy level of confidence and stability.

In contrast to the year-on-year decline in sales registered by the Malaysian retail sector for 2023, the Group's Premium Outlets centres, i.e., Genting Highlands Premium Outlets® and Johor Premium Outlets® bucked the trend as sales expanded with higher tourist arrivals following the relaxation of border crossings, heightened demand from foreign clientele from a weaker Ringgit, along with improved tenant mix with the introduction of sought after luxury brands such as, Bottega Veneta, Christian Louboutin and Fendi.

### KEY FINANCIAL PERFORMANCE

Sales   
**RM140.4**  
 million  
 2022: RM130.6 million

The Property Division recorded sales of RM140.4 million in 2023 or an 8% year-on-year increase compared to the previous corresponding year, underpinned by favourable demand for its recent new launches in Bandar Genting Indahpura.

However, the Property Division's profitability for 2023 was marginally lower year-on-year as the previous corresponding year featured a higher margin sales mix.

During the year, the Property Division completed the construction of 40 units of residential and commercial



Ongoing construction works of Jakarta Premium Outlets® is on track to complete by first quarter of 2025

properties, all of which were fully sold, and handed over vacant possession of these properties ahead of the regulated timeline thus underlining its commitment on timely delivery of its property offerings.

Both the Group’s Premium Outlets centres continued its positive growth trajectory for revenue and profit in 2023, underpinned by higher tenant sales.

**INITIATIVES UNDERTAKEN & OUTCOMES**

The encouraging offtake of the Property Division’s recent new launches is attributed to its affordably-priced properties that appeals to a wider populace, alongside concerted marketing efforts targeted to this market segment. These marketing efforts encompassed inter-alia advertising on various platforms such as online and print media marketing campaigns, roadshows, on-site festive and social activities, and active engagement and project updates in our website. Through these multifaceted marketing activities, the Property Division has successfully increased awareness, garnered interest and bolstered new registrations, thereby contributing to the encouraging demand for its property offerings. The emphasis on a diverse range of marketing channels, from traditional roadshows to contemporary social media platforms, underscores the Division’s holistic approach to reaching a wide audience and optimising visibility in the market.

As for the Group’s Premium Outlets, its marketing initiatives have been particularly impactful during festive seasons along with the popular annual Year-End Sale. These strategic marketing efforts aligned with key festive seasons have played a pivotal role in boosting sales, taking advantage of elevated consumer spending during these celebratory periods along with the allure of retail shopping for luxury name brands with competitive savings.

The commitment to sustainable practices is evident in the Property Division’s green initiatives such as the provisional GreenRe certification for the upcoming 328-acre mixed development project earmarked for launching in 2024 at Bandar Genting Indahpura. Likewise, the installation of solar panels to harness green energy at Johor Premium Outlets showcases the commitment to environmental responsibility. By incorporating sustainable and environmental friendly solutions, the Division not only aligns itself with global sustainability standards but also demonstrates a forward-thinking environmental conscious approach to business operations. Such green initiatives mirror our corporate approach and is also in line with the growing global emphasis on environmentally conscious practices across all industries.

**OUTLOOK & PROSPECTS**

The recent signing of the Memorandum of Understanding (“MoU”) between Malaysia and Singapore for the establishment of the Johor-Singapore Special Economic Zone represents a significant milestone in promoting further economic growth and progress in Johor. The fostering of economic connectivity between Malaysia and Singapore via the Johor-Singapore Special Economic Zone is expected to attract both local and multinational corporations to have their presence in Johor, thereby shaping a favourable business environment, increasing cross-border investments and boosting economic growth.

The upcoming Rapid Transit System Link will also serve as a discernible catalyst that will drive further improvement in land connectivity between Johor and Singapore, thereby easing traffic congestion and increasing cross border movements and economic activity.

# CORPORATE GOVERNANCE OVERVIEW STATEMENT

It is the policy of the Company to manage the affairs of the Group, in particular the Company and its subsidiaries in accordance with the appropriate standards for good corporate governance.

The revised Malaysian Code on Corporate Governance issued on 28 April 2021 (“MCCG”) is an update of the Malaysian Code on Corporate Governance issued in April 2017, which sees the introduction of new best practices and further guidance to strengthen the corporate governance culture of listed companies.

The MCCG covers three broad principles namely Board Leadership and Effectiveness, Effective Audit & Risk Management and Integrity in Corporate Reporting and Meaningful Relationship with Stakeholders.

Pursuant to the Main Market Listing Requirements (“MMLR”) of Bursa Malaysia Securities Berhad (“Bursa Securities”), the Company has completed the prescribed Corporate Governance Report for financial year 2023 which is made available on the Company’s website at [www.gentingplantations.com](http://www.gentingplantations.com).

The summary of the Corporate Governance practices gave a general overview of the application of the Corporate Governance and shareholders are advised to read the Corporate Governance Report for the full details.

Overall, the Company has applied 37 and adopted three out of the 48 Practices including Practice Step Up, with six departures and two non-adoption under the MCCG. This reflects the Board’s strong support of the overall corporate governance objectives as encapsulated in the MCCG for:

- improving the Company’s corporate governance practices by creating a healthy and dynamic corporate culture that is driven by the Board together with management;
- increasing the effectiveness of the board oversight function through the establishment of objective audit functions and committees charged with the oversight of internal controls, risk and reporting; and
- enhancing the Company’s communication with shareholders and other stakeholders through transparent and timely communication.

Notwithstanding the Company’s departures from Practices such as the board comprises a majority of independent directors (Practice 5.2), requirement to have at least 30% women directors (Practice 5.9), policy on gender diversity for the Board and senior management (Practice 5.10) and the board engages an independent expert at least every three years, to facilitate objective and candid board evaluation (Practice 6.1), the Board will continue to evaluate and assess the Practices and at the appropriate time, take the appropriate steps to narrow the gap, especially for women directors where initial step had been taken to appoint a first female Director to its Board and on 22 February 2023, additional female Director was also appointed to the Board. The Nomination Committee and the Board has been looking into refreshing the composition of the Board, including Board Committees in view of the proposed amendments to the MMLR of Bursa Securities which took effect on 1 June 2023 whereby Independent Directors whose services exceeded a cumulative period of 12 years are re-designated as non-independent directors. The process of sourcing for suitable candidate(s) for appointment(s) to the Board is still ongoing. On Practice 5.6 where the Board is recommended to utilise independent sources to identify suitable qualified candidates, the Board is open to use such facilities where necessary. On Practice 6.1, the Board has put in place a formal evaluation process that should achieve the intended objective. On Practice 8.2 on the disclosure on a named basis the top five senior management’s remuneration, the alternative information provided should meet the intended objective.

The stewardship of the Company under the leadership of the present Board ensures that the decisions are made objectively in the best interest of the Company, taking into account diverse perspectives and insights.

Set out below is a summary of the extent to which the Company has applied/adopted the practices encapsulated in the Principles of the MCCG save for certain departure/non-adoption of the Principles of the MCCG.

# CORPORATE GOVERNANCE OVERVIEW STATEMENT (cont'd)

## Principle A – Board Leadership and Effectiveness

### I. Board Responsibilities

The Board has the overall responsibility for the proper conduct of the Company's business in achieving the objectives and long-term goals of the Company. The Company's values and standards and the Board's responsibilities are set out in the Board Charter.

Corporate strategies as well as the annual plan are presented to the Board as part of the ongoing plans in achieving the objectives and long-term goals of the Company, taking into consideration its core values and standards through the vision and mission of the Company, as set out in the Board Charter disclosed in Practice 2.1 of the Corporate Governance Report.

The details of Directors' attendances at meetings during the financial year 2023 are set out below:

Name of Directors	Number of Meetings Attended
Gen. Dato' Seri DiRaja Tan Sri (Dr.) Mohd Zahidi bin Hj Zainuddin (R)	4 out of 4
Tan Sri Lim Kok Thay	4 out of 4
Dato' Sri Tan Kong Han	4 out of 4
Dato' Indera Lim Keong Hui	4 out of 4
Mr Ching Yew Chye	4 out of 4
Mr Yong Chee Kong	4 out of 4
Tan Sri Dato' Sri Zaleha binti Zahari	4 out of 4
Dato' Moktar bin Mohd Noor	4 out of 4
Ms Loh Lay Choon (appointed on 22 February 2023)	3 out of 3
General Tan Sri Dato' Seri Panglima Ts. Haji Zulkifli bin Haji Zainal Abidin (R) (appointed on 30 May 2023)	2 out of 2
Mr Quah Chek Tin (retired on 30 May 2023)	2 out of 2

The Chairman of the Board is Gen. Dato' Seri DiRaja Tan Sri (Dr.) Mohd Zahidi bin Hj Zainuddin (R) who is responsible for instilling good corporate governance practices, leadership and effectiveness of the Board. The Board, under the leadership of the Chairman, works effectively and performs responsibilities with all key and appropriate issues discussed in a timely manner. All Directors are encouraged to share their views on the Company's affairs and issues and they are entitled to have access to the senior management who will respond to queries raised by the Directors.

The key responsibilities of the Chairman are provided in the Corporate Governance Report.

In line with Guidance 1.2 of the MCCG, the Non-Executive Directors of the Company held two meetings on 5 April 2023 and 17 October 2023 without the presence of the Executive Directors to discuss among others, strategic, governance and operational issues relating to the Group. Specific members of the management would be invited to join the relevant parts of the meeting to provide the necessary information, as and when necessary.

The position of the Chairman of the Board is held by Gen. Dato' Seri DiRaja Tan Sri (Dr.) Mohd Zahidi bin Hj Zainuddin (R), who has been re-designated from an Independent Non-Executive Director to Non-Independent Non-Executive Director on 1 June 2023 to comply with the MMLR as his tenure as an Independent Director of the Company has exceeded 12 years whereas the position of CEO is held by Dato' Sri Tan Kong Han, the Chief Executive and Executive Director of the Company.

Gen. Dato' Seri DiRaja Tan Sri (Dr.) Mohd Zahidi bin Hj Zainuddin (R), the Chairman of the Board is currently not a member of the Audit Committee, Nomination Committee and Remuneration Committee of the Company.

The Company Secretary, who is an Associate member of The Malaysian Institute of Chartered Secretaries and Administrators, satisfies the qualification as prescribed under Section 235(2) of the Companies Act 2016 and has the requisite experience and competency in company secretarial services.

Notice of meetings setting out the agenda and accompanied by the relevant Board papers are given to the Directors with sufficient time for the Directors to review, seek additional information and/or clarification on the matters to be deliberated at Board meetings.

# CORPORATE GOVERNANCE OVERVIEW STATEMENT (cont'd)

## Principle A – Board Leadership and Effectiveness (cont'd)

### I. Board Responsibilities (cont'd)

The minutes of meetings are prepared and circulated to all the Directors for their review and approval.

The Board Charter adopted by the Board clearly sets out the respective roles and responsibilities of the Board and the management to ensure accountability. The Board Charter is made available on the Company's website at [www.gentingplantations.com](http://www.gentingplantations.com).

The Company has a Code of Conduct and Ethics which applies to all employees and Directors of the Group and its subsidiaries. The Code of Conduct and Ethics together with other related policies, procedures and guidelines which are disseminated to employees and Directors, sets out the principles to guide standards of behaviour and business conduct when employees and Directors deal with third party and these are integrated into company-wide management practices.

The Directors observe the Company Directors' Code of Ethics established by the Companies Commission of Malaysia ("CCM").

The Code of Conduct and Ethics can be viewed from the Company's website at [www.gentingplantations.com](http://www.gentingplantations.com) whilst the Company Directors' Code of Ethics can be viewed from the CCM's website at [www.ssm.com.my](http://www.ssm.com.my).

The Company recognises that any genuine commitment to detecting and preventing actual or suspected unethical, unlawful, illegal, wrongful or other improper conduct must include a mechanism whereby employees and other stakeholders can report their concerns freely without fear of reprisal or intimidation. To this end, the Company has adopted a Whistleblower Policy which is disseminated to employees and made available on the Company's website at [www.gentingplantations.com](http://www.gentingplantations.com).

Sustainability Department reports material sustainability risks, and recommends appropriate actions to be taken, where applicable, to the Risk and Business Continuity Management Committee on a quarterly basis for deliberation. These reports will be submitted to the Risk Management Committee, half-yearly, for review to ensure that all risk mitigation

measures to address the critical areas have been or were being put in place and the relevant action plans have been implemented accordingly. The Board endorses the sustainability targets and achievements/results are documented in the annual sustainability report.

The Board attends various seminars/courses/training programmes on sustainability and climate change topics conducted by external consultants. In addition, the Board is updated and briefed on the Group's sustainability issues on a regular basis.

The Board's duties and responsibilities included reviewing the sustainability matters of the Company and approving proposed management strategies and reporting to address any material risks and opportunities.

The performance of Senior Management is evaluated through yearly performance appraisals that included their key performance indicators ("KPI") which are aligned with the Company's Four-Pillared Sustainability Agenda and ESG aspects to ensure sustainable long-term growth.

In 2022, the Board, in addressing sustainability risks and opportunities, has approved the Company's 'Carbon Neutrality' plan and put in place long-term KPI to achieve carbon neutrality by 2030, as elaborated in the Sustainability Report.

In addition, other KPI include certification under RSPO, MSPO, ISPO and ISCC standards. In 2023, PT GlobalIndo Agung Lestari was certified under RSPO.

For the short-term, resolution of grievances was the key KPI. In 2023, the Company had addressed and resolved all grievances related to ESG aspects.

The Board has appointed the Head of Sustainability Department to provide dedicated sustainability strategies, including being responsible for managing the Company's sustainability risks. His role also includes ensuring the Company's business units obtain various sustainability certifications, achieve carbon neutrality and work towards achieving United Nation Sustainability Development Goals.

## Principle A – Board Leadership and Effectiveness (cont'd)

### II. Board Composition

The Directors' Fit and Proper Policy was adopted by the Company in June 2022 to ensure a formal, rigorous and transparent process for the appointment/election of candidates as Directors of the Company and for the re-election of Directors.

The Nomination Committee has been looking into refreshing the composition of the Board in view of the proposed amendments to the MMLR of Bursa Securities which took effect on 1 June 2023 whereby Independent Directors whose services exceeded a cumulative period of 12 years are re-designated as non-independent directors.

The Board was refreshed with the appointment of Ms Loh Lay Choon as an Independent Non-Executive Director of the Company on 22 February 2023. On 30 May 2023, General Tan Sri Dato' Seri Panglima Ts. Haji Zulkifli bin Haji Zainal Abidin (R) was appointed as an Independent Non-Executive Director of the Company.

The process of sourcing for suitable candidate(s) for appointment(s) to the Board is still ongoing.

The tenure of each Director was reviewed by the Nomination Committee and an annual evaluation and assessment on the performance and contribution of each Director during the financial year was carried out prior to recommending whether the retiring Director should be nominated for re-election at the forthcoming Annual General Meeting. Mr Quah Chek Tin, an independent Non-Executive Director of the Company had retired on 30 May 2023.

As at 31 December 2023, the Board has ten (10) members, comprising three (3) Executive Directors, five (5) Independent Non-Executive Directors and two (2) Non-Independent Non-Executive Directors resulting in the Company not fulfilling the requirement of the Board to comprise a majority of independent directors. Gen. Dato' Seri DiRaja Tan Sri (Dr.) Mohd Zahidi bin Hj. Zainuddin (R) was re-designated as Non-Independent Non-Executive Director on 1 June 2023 and Mr Ching Yew Chye was re-designated as Non-Independent Non-Executive Director on 23 November 2023 to comply with the MMLR as their tenures as Independent Directors of the Company have exceeded 12 years.

As at 31 December 2023, none of the Independent Non-Executive Directors has exceeded a cumulative term limit of nine years.

The Group has a policy which practises non-discrimination in any form, whether based on age, gender, ethnicity or religion, throughout the organisation. This includes the selection of Board members and senior management.

The Board is mindful of the target of at least 30% women directors and has taken the initial step of appointing Tan Sri Dato' Sri Zaleha binti Zahari as the first female Director on the Board on 26 February 2018. The Board has on 22 February 2023 appointed a second female Director, Ms Loh Lay Choon as an Independent Non-Executive Director.

The Board currently comprises eight (8) male Directors and two (2) female Directors. The racial composition of the Board is 40% Malay and 60% Chinese. 10% of the Directors are between the ages of 30 and 55 and the remaining 90% are above 55 years old.

Amongst others, the measure taken by the Board when sourcing suitable candidates for any vacant Board position in the future, would take into consideration suitably qualified women candidates, in line with the recommendation of the MCCG.

The Board did not utilise independent sources to identify suitably qualified candidates as the management understands the specialised industry it operates in. Through its own network and bearing in mind the industry in which the Company operates in, the management would be in the best position to look for potential candidates with background which fits the criteria requirements.

The Board is open to utilising independent sources to identify suitably qualified candidates, where necessary.

The Company has provided a statement accompanying the Notice of Annual General Meeting as required under Paragraph 8.27(2) of the MMLR of Bursa Securities that there was no individual seeking for election as a Director at its Forty-Fifth Annual General Meeting.

# CORPORATE GOVERNANCE OVERVIEW STATEMENT (cont'd)

## Principle A – Board Leadership and Effectiveness (cont'd)

### II. Board Composition (cont'd)

The Nomination Committee carried out an annual evaluation and assessment on each Director, including the Directors subject to retirement by rotation/casual vacancy at the Forty-Fifth Annual General Meeting held on 30 May 2023 namely Dato' Indera Lim Keong Hui, Mr Yong Chee Kong, Dato' Moktar bin Mohd Noor and Ms Loh Lay Choon and their re-election was noted and supported by the Board. The Board was satisfied with the performance of each of the Directors based on the strong/consistently good ratings of the Directors for the annual evaluation and assessment as they have the relevant skill sets and experience and bring valuable insights and contribution to the Board. The details of their interest, position or any relationship that might influence, or reasonably be perceived to influence, in a material respect their capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the Company as a whole are disclosed in various parts of the last year's Annual Report.

The Chairperson of the Nomination Committee, Tan Sri Dato' Sri Zaleha binti Zahari (email address: zaleha.zahari@gentingplantations.com) has been designated as the Senior Independent Non-Executive Director, as identified by the Board pursuant to Practice 5.8 of the MCGG.

The Nomination Committee carried out its duties in accordance with its Terms of Reference and the Directors' Fit and Proper Policy adopted by the Company in June 2022 which can be obtained from the Company's website at [www.gentingplantations.com](http://www.gentingplantations.com). The Nomination Committee met three times during the financial year ended 31 December 2023 with all the members in attendance. The Nomination Committee while carrying out its responsibilities sourcing for suitable candidates for appointment to the Board would take into consideration fit and proper criteria covering (i) character and integrity; (ii) experience and competence; and (iii) time and commitment as set out in the Directors' Fit and Proper Policy of the Company and such other requirements as set out in Practice 5.6 of the Corporate Governance Report.

The main activities carried out by the Nomination Committee during the financial year ended 31 December 2023 are set out below:

- (a) reviewed and recommended to the Board, the appointment of Ms Loh Lay Choon and General Tan Sri Dato' Seri Panglima Ts. Haji Zulkifli bin Haji Zainal Abidin (R) as Independent Non-Executive Directors of the Company based on the criteria set out in the Directors' Fit and Proper Policy;
- (b) reviewed and recommended the re-election of Dato' Indera Lim Keong Hui, Mr Yong Chee Kong, Dato' Moktar bin Mohd Noor and Ms Loh Lay Choon as Directors at the Forty-Fifth Annual General Meeting of the Company;
- (c) considered and reviewed the summary analysis on the feedback in compliance with the MCGG and Paragraphs 15.08A(2) and 15.20 of the MMLR of Bursa Securities;
- (d) considered and reviewed the Board's succession plans, the present size, structure, diversity and composition of the Board and Board Committees as well as the required mix of skills, experience and competency required;
- (e) considered and reviewed the senior management's succession plans;
- (f) considered and reviewed the trainings attended by the Directors, discussed the training programmes required to aid the Directors in the discharge of their duties as Directors and to keep abreast with industry developments and trends;
- (g) reviewed and recommended to the Board, the term of office and performance of the Audit Committee and each of its members to determine whether the Audit Committee and members have carried out their duties in accordance with their terms of reference; and
- (h) assessed and recommended to the Board, the effectiveness and performance of the Board, Board Committees and individual Directors, including the Chief Executive.

The process of assessing the Directors is an on-going responsibility of the Nomination Committee and the entire Board. The Board has put in place a formal evaluation process to annually assess the effectiveness and performance of the Board as a whole and the Board Committees, as well as assess by applying the fit and proper criteria as set out in the Directors' Fit and Proper Policy together with the contribution and performance of each individual Director and the Chief Executive.

## Principle A – Board Leadership and Effectiveness (cont'd)

### II. Board Composition (cont'd)

The criteria used, amongst others, for the annual assessment of individual Directors/Chief Executive include an assessment of their roles, duties, responsibilities, competency, expertise and contribution whereas for the Board and Board Committees, the criteria used include composition, structure, accountability, responsibilities, adequacy of information and processes. In line with Practice 6.1, the questionnaire on the annual assessment of individual Directors has been revised to include an evaluation of their will and ability to critically challenge and ask the right questions; character and integrity in dealing with potential conflict of interest situations; commitment to serve the Company, due diligence and integrity; and confidence to stand up for a point of view. Arising from the revised MCCG in April 2021 where a new section on Environmental, Social and Governance (“ESG”) or Sustainability was added a new section on board evaluation questionnaire relating to ESG or Sustainability had been included in the annual assessment.

In respect of the assessment for the financial year ended 31 December 2023 which was internally facilitated, the Nomination Committee and the Board were satisfied that the Board and Board Committees have discharged their duties and responsibilities effectively and the contribution and performance of each individual Director, including the Chief Executive are satisfactory. The Board was also satisfied that the Board composition in terms of size, the balance between Executive, Non-Executive and Independent Directors and mix of skills, was adequate. The Board is mindful of the gender diversity relating to women directors and has taken the steps as disclosed in Practice 5.9 of the Corporate Governance Report.

### III. Remuneration

The Company has established a formal remuneration policy for the Executive Directors and senior management to align with business strategy and long-term objectives of the Company and its subsidiaries.

The Board, as a whole, determines the level of fees of Non-Executive Directors and Executive Directors.

The policies and procedures are made available on the Company’s website at [www.gentingplantations.com](http://www.gentingplantations.com).

The Remuneration Committee is responsible for implementing the policies and procedures on the remuneration of Executive Directors and making recommendations to the Board on the remuneration packages of Executive Directors and members of the Board Committees whilst the Board is responsible for approving the policies and procedures which govern the remuneration of the employees including Executive Directors and senior management of the Company.

The Remuneration Committee carried out its duties in accordance with its Terms of Reference which can be obtained from the Company’s website at [www.gentingplantations.com](http://www.gentingplantations.com). The Remuneration Committee met two times during the financial year ended 31 December 2023 where all the members attended.

The details of the Directors’ remuneration received in 2023 on a named basis are set out in Appendix A of this Corporate Governance Overview Statement.

The top five (5) senior management (excluding Executive Directors) of the Group are Mr Tan Wee Kok, Mr Ng Say Beng, Mr Lee Ser Wor and Mr Lee Weng Wah, their designations are disclosed in the Integrated Annual Report 2023 and Mr Tan Cheng Huat (Executive Vice President, Plantations) who had retired on 31 January 2024. The aggregate remuneration of these executives received in 2023 was RM8.65 million representing 1.57% of the total employees’ remuneration of the Group.

The total remuneration of the aforesaid top five (5) senior management was a combination of an annual salary, bonus, benefits in-kind and other emoluments which are determined in a similar manner as other management employees of the Group. This is based on their individual performance, the overall performance of the Group, inflation and benchmarked against other companies operating in similar industries in the region. The basis of determination has been applied consistently from previous years.

# CORPORATE GOVERNANCE OVERVIEW STATEMENT (cont'd)

## Principle B – Effective Audit and Risk Management

### I. Audit Committee

The Chairman of the Audit Committee is Mr Yong Chee Kong, an Independent Non-Executive Director of the Company.

The Company has not appointed any former partner of the external audit firm as a member of the Audit Committee and the Terms of Reference of the Audit Committee of the Company has been revised in February 2022 to include a policy that requires a former partner of the external audit firm of the Company to observe a cooling-off period of at least three years before being appointed as a member of the Audit Committee.

The Audit Committee ensures that the independence and objectivity of the external auditors are not compromised in accordance with the assessment criteria set out in the “Group Policy on External Auditors’ Independence”.

The external auditors are also required to provide confirmation to the Audit Committee that they are and have been independent throughout the conduct of the audit engagement in accordance with the terms of all relevant professional and regulatory requirements.

In line with Guidance 9.3 of the MCCG, the Audit Committee has pre-approved certain categories of non-audit and audit services to be provided by the Company’s external auditors, PricewaterhouseCoopers PLT or their affiliates, and has put in place limits of authority for the pre-approved non-audit and audit services.

The Audit Committee was satisfied with the suitability, objectivity and independence of the external auditors based on the quality and competency of services delivered, sufficiency of the firm and professional staff assigned to the annual audit as well as the non-audit services performed for the financial year ended 31 December 2023 and has recommended their re-appointment for the financial year ending 31 December 2024.

The Audit Committee of the Company consists of three members, who are all Independent Non-Executive Directors.

The members of the Audit Committee of the Company comprise at least one member with the requisite accounting qualification based on the requirement of the MMLR of Bursa Securities. Members of the Audit Committee are financially literate as they continuously keep themselves abreast with the latest development in the new accounting and auditing standards and the impact it may have on the Group through briefings by the management and the external auditors. During the financial year ended 31 December 2023, the Directors received regular briefings and updates on the Group’s businesses, operations, risk management, internal controls, corporate governance, finance, sustainability reporting, anti-bribery and corruption and any new or changes to the relevant legislation, rules and regulations.

The Board, through the Nomination Committee, assessed the training needs of its Directors annually and encourages the Directors to attend various professional training programmes that would best strengthen their contributions to the Board. The Company maintains a policy for Directors to receive training at the Company’s expense, in areas that are relevant to them in the discharge of their duties as Directors or Board Committee members, including Mandatory Accreditation Programme for new Directors.

The courses and training programmes attended by the Directors in 2023 are disclosed in Appendix B of this Corporate Governance Overview Statement.

The Directors are also required by the Companies Act 2016 (“Act”) in Malaysia to prepare financial statements for each financial year which have been made out in accordance with the Malaysian Financial Reporting Standards, International Financial Reporting Standards and comply with the requirements of the Act so as to give a true and fair view of the financial position of the Group and of the Company at the end of the financial year and of the financial performance of the Group and of the Company for the financial year.

A statement by the Board of its responsibilities for preparing the financial statements is set out in the Audited Financial Statements for the financial year ended 31 December 2023 of the Company.

## Principle B - Effective Audit and Risk Management (cont'd)

### II. Risk Management and Internal Control Framework

The Board is responsible for the Group's risk management framework and system of internal control and for reviewing their adequacy and integrity.

The Board affirms its overall responsibility for establishing an effective risk management and internal control framework which is in place and has been enhanced over the years.

The risk management and internal control framework of the Company are designed to manage risks rather than eliminate risks, and to provide reasonable but not absolute assurance against any material misstatement or loss.

Features of the risk management and internal control framework of the Company are set out in the Statement on Risk Management and Internal Control.

The Risk Management Committee was previously combined with Audit Committee and renamed as Audit and Risk Management Committee ("ARMC") on 29 December 2017. On 31 December 2019, the Board approved the separation of the ARMC into two committees, namely, Audit Committee and Risk Management Committee with the same composition of members. All members of the Risk Management Committee are Independent Non-Executive Directors.

The Risk Management Committee now serves as a committee of the Board to assist the Board in carrying out the responsibility of overseeing the risk management framework and policies of the Company and its subsidiaries. The Terms of Reference of the Risk Management Committee can be obtained from the Company's website at [www.gentingplantations.com](http://www.gentingplantations.com).

To assist the Board in maintaining a sound system of internal control for the purposes of safeguarding shareholders' investment and the Group's assets, the Group has in place, an adequately resourced internal audit department.

The Internal Audit has an Audit Charter approved by the Audit Committee which defines the mission & objectives, roles & responsibilities, independence, authority, audit standards & code of ethics, audit scope & methodology and audit reporting.

The Internal Audit function is headed by Mr Koh Chung Shen ("Head of Internal Audit" or "Mr Koh"). He reports functionally to the Audit Committee and administratively to the senior management of the Company. The competency and working experience of Mr Koh and the internal audit team are disclosed in Practice 11.2 of the Corporate Governance Report.

The details of the scope of work, performance evaluation and budget of the internal audit function are set out in the Corporate Governance Report.

The Head of Internal Audit and other internal audit personnel are independent from the operational activities of the Company and they do not hold management authority and responsibility over the operations that internal audit covers in its scope of works.

For year 2023, the average number of internal audit personnel was 37 comprising degree holders and professionals from related disciplines with an average of 9 years of working experience per personnel.

Mr Koh joined the Company in November 2000 as Manager of Internal Audit and subsequently took over as Head of Internal Audit in November 2008. He started his career as an internal auditor in one of the financial institutions. Mr Koh has in total 30 years of internal audit experience.

The Internal Audit carries out its work according to the code of ethics, standards and best practices set by professional bodies, primarily consistent with the International Professional Practices Framework issued by the Institute of Internal Auditors and where applicable, reference is made to the standards and statements issued by the international accounting and auditing organisations.

# CORPORATE GOVERNANCE OVERVIEW STATEMENT (cont'd)

## Principle C - Integrity in Corporate Reporting and meaningful relationship with stakeholders

### I. Engagement with Stakeholders

The Group acknowledges the importance of timely and equal dissemination of material information to the shareholders, investors and public at large. The Company holds briefings for fund managers, institutional investors and investment analysts after each quarter's financial results announcement.

The Group maintains a corporate website at [www.gentingplantations.com](http://www.gentingplantations.com) which provides the relevant information to its stakeholders.

The Group also participates in investor forums held locally and abroad and periodically organises briefings and meetings with analysts and fund managers to give them a better understanding of the businesses of the Group.

The Company has in place channels of communication with the stakeholders at [gpbinfo@gentingplantations.com](mailto:gpbinfo@gentingplantations.com) which enable them to provide their views and feedback including complaints and address stakeholders' views, feedback or complaints accordingly. At least once a year, at the Annual General Meeting or any other general meetings of the Company, the Board engages with the shareholders.

For the financial year ended 31 December 2023, the Company has issued its inaugural Integrated Annual Report.

### II. Conduct of General Meetings

The Company served the Notice of Annual General Meeting to the shareholders of the Company at least 28 days prior to the meeting held in 2023.

The date of the Annual General Meeting of the Company is scheduled at the beginning of the calendar year to ensure that all the Directors are present to provide meaningful responses to questions addressed to them. All the Directors attended the Forty-Fifth Annual General Meeting held on 30 May 2023 ("45th AGM") on a virtual basis through live streaming and

online remote voting at the Broadcast Venue, 25th Floor, Wisma Genting, Jalan Sultan Ismail, 50250 Kuala Lumpur, Malaysia via TIIH Online website at <https://tiih.online> with the presence of the Chairman, Directors, Company Secretary, Independent Scrutineer and Senior Management.

Tricor Investor & Issuing House Services Sdn Bhd ("Tricor") was appointed as the Poll Administrator for the 45th AGM to facilitate the Remote Participation and Voting Facilities ("RPV") via its TIIH Online website at <https://tiih.online> ("TIIH Online"). The Company has engaged Tricor to provide the RPV and the meeting online platform "TIIH Online" is hosted by Tricor. Tricor has implemented an IT policy and Information Security policy, endpoint controls and data classification for cyber hygiene practices of the staff. Stress test and penetration testing have been performed on TIIH Online to test its resiliency. To provide further assurance to the public, Tricor was ISO27001 certified. In addition to this, TIIH Online is hosted in a secure cloud platform and the data center is ISO27001 certified.

All the shareholders could raise questions including but not limited to the Company's financial and non-financial performance and long-term strategies. With respect to the 45th AGM, shareholders submitted their questions prior to the conduct of the meeting via the RPV. Besides, shareholders were also allowed to submit their questions via the RPV during the meeting. Directors and senior management answered the questions raised by shareholders during the meeting.

The broadcast of the 45th AGM was smooth through the RPV. Relevant questions raised by shareholders were shared with the shareholders via the RPV and the Chairman, Directors and/or Senior Management responded to the questions verbally.

The minutes of the 45th Annual General Meeting of the Company was made available on the Company's website at [www.gentingplantations.com](http://www.gentingplantations.com) within 30 business days from the 45th AGM.

This Corporate Governance Overview Statement is made in accordance with a resolution of the Board of Directors dated 8 March 2024.

# CORPORATE GOVERNANCE OVERVIEW STATEMENT (cont'd)

Appendix A

DETAILS OF REMUNERATION RECEIVED IN 2023

No	Name	Directorate	Company ('000)					Group ('000)												
			Fee	Allowance	Salary	Bonus	Benefits-in-kind	Other emoluments	Total	Fee	Allowance	Salary	Bonus	Benefits-in-kind	Other emoluments	Total				
1	TAN SRI LIM KOK THAY	Executive Director	110	0	425	170	0	818	110	0	425	170	0	818	110	0	425	170	0	818
2	DATO' SRI TAN KONG HAN	Executive Director	110	0	1,135	321	32	1,876	110	0	2,072	1,730	32	4,222	278	32	2,072	1,730	32	4,222
3	DATO' INDERA LIM KEONG HUI	Executive Director	110	0	1,211	955	0	2,601	110	0	1,211	955	0	2,601	325	0	1,211	955	0	2,601
4	GEN. DATO' SERI DIRAJA TAN SRI (DR.) MOHD ZAHIDI BIN HJ ZAINUDDIN (R)	Non-Executive Non-Independent Director	169	24	0	0	4	197	169	24	0	0	4	197	0	4	0	0	4	197
5	LT. GEN. DATO' ABDUL GHANI BIN ABDULLAH (R) (Retired on 1 June 2022)	Independent Director	46	0	0	0	0	46	46	0	0	0	0	46	0	0	0	0	0	46
6	MR QUAH CHEK TIN (Retired on 30 May 2023)	Independent Director	114	32	0	0	0	934	114	32	0	0	0	934	788	0	0	0	0	934
7	MR CHING YEW CHYE	Non-Executive Non-Independent Director	114	31	0	0	4	149	114	31	0	0	4	149	0	4	0	0	4	149
8	MR YONG CHEE KONG	Independent Director	114	24	0	0	4	142	114	24	0	0	4	142	0	4	0	0	4	142
9	TAN SRI DATO' SRI ZALEHA BINTI ZAHARI	Independent Director	114	4	0	0	3	121	114	4	0	0	3	121	0	3	0	0	3	121
10	DATO' MOKTAR BIN MOHD NOOR (Appointed on 23 November 2022)	Independent Director	16	4	0	0	3	23	16	4	0	0	3	23	0	3	0	0	3	23
11	MS LOH LAY CHOON (Appointed on 22 February 2023)	Independent Director	0	17	0	0	0	17	0	17	0	0	0	17	0	0	0	0	0	17
12	GENERAL TAN SRI DATO' SERI PANG LIMA TS. HAJI ZULKIFLI BIN HAJI ZAINAL ABIDIN (R) (Appointed on 30 May 2023)	Independent Director	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

# CORPORATE GOVERNANCE OVERVIEW STATEMENT (cont'd)

## Appendix B

### COURSES AND TRAINING PROGRAMMES ATTENDED BY DIRECTORS IN 2023

COURSES	NAME OF DIRECTORS									
	Gen. Dato' Seri DiRaja Tan Sri (Dr.) Mohd Zahidi bin Hj Zainuddin (R)	Tan Sri Lim Kok Thay	Dato' Sri Tan Kong Han	Dato' Indera Lim Keong Hui	Mr Ching Yew Chye	Mr Yong Chee Kong	Tan Sri Dato' Sri Zaleha binti Zahari	Dato' Moktar bin Mohd Noor	Ms Loh Lay Choon	General Tan Sri Dato' Seri Panglima Ts. Haji Zulkifli bin Haji Zainal Abidin (R)
Listed Entity Director Programme Environmental, Social and Governance Essentials Core Module by Singapore Institute of Directors					√					
Tax Announcements in Budget 2023 by Tratax – Shearn Delamore & Co						√				
FIDE Forum Business Lunch Engagement by Mr Rohit Talwar by Financial Institutions Directors' Education (FIDE) Programme					√					
POC 2023 Palm & Lauric Oils Price Outlook Conference & Exhibition organised by Bursa Malaysia Derivatives Berhad						√				
Detailed Analysis of Finance Bill 2023 by Tratax – Shearn Delamore & Co						√				
Anti Money Laundering & Countering Financing of Terrorism Requirement and Compliance by Malaysian Institute of Accountants						√				
The 2023 Budget Seminar by Deloitte Tax Services Sdn Bhd organised by Genting Berhad	√		√		√		√	√	√	
Strengthening Confidence in Sustainability Reporting – Using Control Self Assessment to conduct sustainability internal reviews by Malaysian Institute of Corporate Governance									√	
A Dialogue with Bursa Malaysia Berhad– FTSE4GOOD ESG Rating for All PLCs by Institute of Corporate Directors Malaysia						√		√	√	
UOB Net Zero Commitment and Climate Risk Trends & Regulatory Expectations by Mr Nidhi Agarwal (Oliver Wyman), Mr Eric Lim (UOB), Moreen Joseph (UOB)					√					
Qualified Risk Director Professional Certification Program: Series 1 – Board Risk Oversight Best Practices: A Strategic Approach by Institute of Enterprise Risk Practitioners								√		
Cahaya Mata Be The Champion by ACT Consulting organised by Cahya Mata Sarawak Berhad	√									

# CORPORATE GOVERNANCE OVERVIEW STATEMENT (cont'd)

Appendix B

## COURSES AND TRAINING PROGRAMMES ATTENDED BY DIRECTORS IN 2023 (cont'd)

COURSES	NAME OF DIRECTORS									
	Gen. Dato' Seri DiRaja Tan Sri (Dr.) Mohd Zahidi bin Hj Zainuddin (R)	Tan Sri Lim Kok Thay	Dato' Sri Tan Kong Han	Dato' Indera Lim Keong Hui	Mr Ching Yew Chye	Mr Yong Chee Kong	Tan Sri Dato' Sri Zaleha binti Zahari	Dato' Moktar bin Mohd Noor	Ms Loh Lay Choon	General Tan Sri Dato' Seri Panglima Ts. Haji Zulkifli bin Haji Zainal Abidin (R)
Understanding the Impact of Digital Transformation in Financial Industry: What Board Members Need to Know by Pekka Dave, President ICA by Financial Institutions Directors' Education (FIDE) Programme					√					
MACC Training for AHAM Group: Corporate Liability on Corruption organised by AHAM Asset Management Berhad	√									
Anti-Bribery & Corruption System Training for Genting Berhad organised by Risk Management Department of Genting Berhad		√		√						
ESG Reporting: A Key to Value Creation Today by Malaysian Institute of Accountants	√									
Bursa Malaysia Mandatory Accreditation Programme by Institute of Corporate Directors Malaysia										√
Metaverse Immersion Session for Genting Group by Deloitte organised by Genting Berhad	√	√	√	√		√	√	√	√	
Qualified Risk Director Professional Certification Program: Series 3 – Risk appetite, risk tolerance and risk maturity frameworks by Institute of Enterprise Risk Practitioners									√	
Qualified Risk Director Professional Certification Program: Series 4 – The Directors Guide to Strategic ERM by Institute of Enterprise Risk Practitioners									√	
Generative AI – An Opportunity or Risk? by Institute of Corporate Directors Malaysia						√				
AML/CFT Training for Directors by Mr. Aazad Ananthan organised by United Overseas Bank (Malaysia) Bhd					√					
Cyber Security Training by Mr Ho Siew Kei and Mr Kathik Sundar of Deloitte organised by United Overseas Bank (Malaysia) Bhd					√					
Cyber and Technology Risks Landscape & Talkbot Live Demo by AIA Berhad and AIA General Berhad					√					
Qualified Risk Director Professional Certification Program: Series 6 – The Directors Guide to the Role of Boards in Fraud Risk Management by Institute of Enterprise Risk Practitioners									√	

# CORPORATE GOVERNANCE OVERVIEW STATEMENT (cont'd)

Appendix B

## COURSES AND TRAINING PROGRAMMES ATTENDED BY DIRECTORS IN 2023 (cont'd)

COURSES	NAME OF DIRECTORS									
	Gen. Dato' Seri DiRaja Tan Sri (Dr.) Mohd Zahidi bin Hj Zainuddin (R)	Tan Sri Lim Kok Thay	Dato' Sri Tan Kong Han	Dato' Indera Lim Keong Hui	Mr Ching Yew Chye	Mr Yong Chee Kong	Tan Sri Dato' Sri Zaleha binti Zahari	Dato' Moktar bin Mohd Noor	Ms Loh Lay Choon	General Tan Sri Dato' Seri Panglima Ts. Haji Zulkifli bin Haji Zainal Abidin (R)
Advocacy Sessions for Directors and CEOs of Main Market Listed Issuers by Bursa Malaysia Berhad			✓			✓			✓	
Engagement Session for Board of Directors and Senior Management Cahya Mata 2023 by President of ESQ Group organised by Cahya Mata Sarawak Berhad	✓									
Your Journey to E-invoicing in Malaysia – Series 2 by PricewaterhouseCoopers (PWC) Malaysia									✓	
Deloitte Global Program: “ESG, Climate and Trust – The Board’s Role” by Deloitte						✓		✓		
Malaysia e-Invoice. Are you prepared? by Deloitte X EDICOM						✓				
Duties and Responsibilities of Company Directors “Demystifying the stewardship and fiduciary roles of Directors” by Malaysian Institute of Corporate Governance							✓			
AML Training 2023 for AHAM Group: AML/ CFT/ TFS: Adopt, Evolve, Transform towards an Effective Compliance organised by AHAM Asset Management Berhad	✓									
Management of Cyber Risk by Ernst & Young organised by Bursa Malaysia Berhad			✓			✓				
40th Management Conference of Genting Plantations Berhad on “Workplace Engagement in the Digital Era Unleashing the Power of Human Connections”: - Recruitment, Engagement and Retention Strategies by Pak Achmad Febriyansyah - Meningkatkan Keterlibatan Pimpinan: Membangun Ikatan yang Kuat demi Mengurangi Turnover Karyawan Panen di Abadi 3, PT Sawit Mitra Abadi by Pak Suherman - Ethical Recruitment of Foreign Workers and Local Recruitment Transformation by Mr Loke Kean Mun - Connecting People, Technology and Agriculture co-presented by Mr Yap Soon Joo & Mr Lee Jin Zhen - Responding to New Reality “Managing Multi Generation Workforce” by Pak J. Amri Daulay	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

# CORPORATE GOVERNANCE OVERVIEW STATEMENT (cont'd)

Appendix B

## COURSES AND TRAINING PROGRAMMES ATTENDED BY DIRECTORS IN 2023 (cont'd)

COURSES	NAME OF DIRECTORS									
	Gen. Dato' Seri DiRaja Tan Sri (Dr.) Mohd Zahidi bin Hj Zainuddin (R)	Tan Sri Lim Kok Thay	Dato' Sri Tan Kong Han	Dato' Indera Lim Keong Hui	Mr Ching Yew Chye	Mr Yong Chee Kong	Tan Sri Dato' Sri Zaleha binti Zahari	Dato' Moktar bin Mohd Noor	Ms Loh Lay Choon	General Tan Sri Dato' Seri Panglima Ts. Haji Zulkifli bin Haji Zainal Abidin (R)
The CEO Conference of the Third Belt & Road Forum for International Cooperation in Beijing, China jointly organised by China Council for the Promotion of International Trade, the State Council's State-owned Assets Supervision & Administration Commission and All-China Federation of Industry and Commerce			✓							
Addressing Conflicts of Interest in a Public Listed Companies by RAA Capital Partners Sdn Bhd organised by Cahya Mata Sarawak Berhad	✓									
Role of Board and Management in a Public Listed Companies by RAA Capital Partners Sdn Bhd organised by Cahya Mata Sarawak Berhad	✓									
JC3 Journey to Zero Conference 2023 an initiative by Joint Committee on Climate Change (JC3), co-chaired by Bank Negara Malaysia and the Securities Commission Malaysia									✓	
PwC Malaysia's Budget 2024 Seminar - Building economic growth and fiscal sustainability									✓	
Barclays Asia Forum 2023			✓							
Webinar: IJM Board Briefing – Sustainability Disclosure Standards by PwC Malaysia									✓	
Webinar: IJM Board Briefing – Budget Talk 2024 by PwC Malaysia									✓	
Qualified Risk Director Professional Certification Program: Series 14 - Directors Guide to Governance, Risk and Compliance and Climate Change and Principle-based Taxonomy by Institute of Enterprise Risk Practitioners	✓									
Audit Oversight Board's Conversation with Audit Committees by Securities Commission Malaysia									✓	
2023 Genting Malaysia Senior Managers' Conference: "Customer Centricity with the Power of Technologies" by Mr Keith B. Carter, Partner, KBC Global Partners Pte Ltd organised by Genting Malaysia Berhad		✓		✓						
The 2024 Budget Seminar by Deloitte Tax Services Sdn Bhd organised by Genting Berhad	✓	✓	✓	✓		✓	✓	✓		✓

# AUDIT COMMITTEE REPORT

## AUDIT COMMITTEE

The Audit Committee was established on 26 July 1994 to serve as a Committee of the Board. In line with the recommendation of the Malaysian Code on Corporate Governance, the Audit Committee of the Company which has been assisting the Board in carrying out, among others, the responsibility of overseeing the risk management framework and policies of the Company and its subsidiaries, was renamed as the Audit and Risk Management Committee (“ARMC”) on 29 December 2017.

On 31 December 2019, the Board approved the separation of the ARMC into two separate committees, namely Audit Committee (“AC”) and Risk Management Committee (“RMC”).

## MEMBERSHIP

The present members of the AC comprise:

Mr Yong Chee Kong	Chairman/Independent Non-Executive Director
Ms Loh Lay Choon	Member/Independent Non-Executive Director
Tan Sri Dato’ Sri Zaleha binti Zahari	Member/Independent Non-Executive Director

## TERMS OF REFERENCE

The Terms of Reference of the AC are made available on the Company’s website at [www.gentingplantations.com](http://www.gentingplantations.com).

## ATTENDANCE AT MEETINGS DURING THE FINANCIAL YEAR 2023

The AC held a total of six (6) meetings. Details of attendance of the AC members are as follows:

Name of Member	Number of Meetings Attended*
Mr Yong Chee Kong (Appointed on 30 May 2023)	3 out of 3
Ms Loh Lay Choon (Appointed on 30 May 2023)	3 out of 3
Tan Sri Dato’ Sri Zaleha binti Zahari (Appointed on 23 November 2023)	^0 out of 0
Mr Quah Chek Tin (Retired on 30 May 2023)	3 out of 3

Name of Member	Number of Meetings Attended*
Gen. Dato’ Seri DiRaja Tan Sri (Dr.) Mohd Zahidi bin Hj Zainuddin (R) (Resigned on 30 May 2023)	3 out of 3
Mr Ching Yew Chye (Resigned on 23 November 2023)	6 out of 6

\* The total number of meetings include the special meetings held between members of the AC who are Non-Executive Directors of the Company and representatives of the external auditors, PricewaterhouseCoopers PLT without the presence of any Executive Director or management.

^ No AC meetings were convened after 23 November 2023 subsequent to the appointment of Tan Sri Dato’ Sri Zaleha binti Zahari on 23 November 2023.

## SUMMARY OF WORK DURING THE FINANCIAL YEAR 2023

The AC carried out its duties in accordance with its Terms of Reference.

During the financial year ended 31 December 2023, this entailed, inter-alia, the following:

- i) reviewed and deliberated the internal audit plan for the Company and the Group with the Head of Internal Audit and authorised deployment of the necessary resources to address risk areas identified;
- ii) reviewed and deliberated the internal audit reports of the Company and of the Group which were prepared on completion of each internal audit assignment;
- iii) engaged with the external auditors on the external audit plan for the Company and the Group;
- iv) reviewed and deliberated the external audit reports of the Company and of the Group prepared by the external auditors, including any key audit matters raised;
- v) reviewed with management and the external auditors and deliberated the financial results and reports of the Company and of the Group for the quarters ended 31 December 2022 and 30 June 2023 and recommended for approval by the Board;

- vi) reviewed with the management and deliberated the unaudited financial results and reports of the Company and of the Group for the quarters ended 31 March 2023 and 30 September 2023 and recommended for approval by the Board;
- vii) reviewed and deliberated related party transactions and recurrent related party transactions of the Company and of the Group and recommended for approval by the Board;
- viii) reviewed the proposed audit fees for the external auditors in respect of their audit of the financial statements of the Company and of the Group and recommended for approval by the Board;
- ix) reviewed the revised Terms of Reference of the AC and recommended for approval by the Board;
- x) assessed the suitability, objectivity and independence of the external auditors and recommended their reappointment;
- xi) reviewed with management and the external auditors the annual financial statements of the Company and of the Group for the financial year ended 31 December 2022 and recommended for approval by the Board; and
- xii) reviewed the 2022 Annual Report of the Company, including the AC's Report, Sustainability Report and Statement on Risk Management and Internal Control.
- xiii) reviewed the proposed policy on the provision of non-audit services by the external auditors.

## HOW THE AC DISCHARGED AND MET ITS RESPONSIBILITIES DURING THE FINANCIAL YEAR 2023

### 1. Financial Reporting

The AC reviewed with management and the external auditors, where required, and deliberated on the quarterly consolidated financial statements and the annual financial statements of the Company and of the Group prior to the approval by the Board, focusing particularly on:

- a. changes in or implementation of major accounting policies;
- b. significant matters highlighted by management or the external auditors, including financial reporting issues, significant judgements made by management, significant and unusual events or transactions, and how these matters were addressed; and

- c. compliance with accounting standards and other legal or regulatory requirements

to ensure that the financial statements give a true and fair view of the financial position and financial performance of the Group and of the Company and are in compliance with the Malaysian Financial Reporting Standards ("MFRS"), International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia as well as the Listing Requirements of Bursa Malaysia Securities Berhad. Amendments to financial reporting standards that are effective for the current financial year were discussed and it was noted that the adoption of these amendments to published standards did not have any material impact on the current or prior financial year and is not likely to affect future periods.

The AC also reviewed and where applicable, commented on the representation letters issued by the management to the external auditors in relation to the financial statements for the year ended 31 December 2022 and quarter ended 30 June 2023.

### 2. External Audit

In the course of review of the quarterly financial statements ended 31 December 2022 and 30 June 2023 and audit of the annual financial statements, the external auditors identified discrepancies or matters involving estimates or the exercise of judgement which could have material impact on the financial statements. These matters were discussed with management and resolved.

Significant matters requiring follow-up were highlighted in the reports by the external auditors to the AC. In accordance with International Standards on Auditing, key audit matters which in the opinion of the external auditors were of most significance in their audit of the annual financial statements were brought to the attention of the AC and highlighted and addressed by the external auditors in their audit report. The AC has considered the key audit matters highlighted by the external auditors and included in the auditors' report as part of their audit of the financial statements of the Group for the financial year ended 31 December 2022. These matters were also discussed with management to ensure they are appropriately accounted for and/or disclosed in the financial statements. The AC had deliberated and considered management's basis for conclusions and the external auditors' findings in relation to these key audit matters.

The AC also reviewed and discussed the external auditors' annual audit plan setting out the proposed scope of work before their commencement of the audit of the financial statements of the Company and of the Group.

The proposed audit fees for the external auditors in respect of their audit of the financial statements of the Company and its subsidiaries were analysed and reviewed by the AC for recommendation to the Board for approval. Non-audit fees and non-audit related costs payable to the external auditors in respect of non-audit services rendered by the external auditors during the financial year were also reviewed, considered and approved in ascertaining the suitability and independence of the external auditors.

The AC conducted its annual assessment based on the Group's revised policy on external auditors' independence including the non-audit services which can be rendered by the external auditors for recommending the reappointment of the external auditors to the shareholders for approval.

Two AC meetings were held on 21 February 2023 and 22 August 2023 without the presence of any Executive Director or management of the Company to ensure that the external auditors can freely discuss and express their opinions on any matter to the AC, and the AC can be sufficiently assured that management has fully provided all relevant information and responded to all queries from the external auditors.

The external auditors shared their observations on significant operational matters and key audit findings, including internal controls.

### 3. Internal Audit

The Group has an adequately resourced internal audit function to assist the Board in maintaining a sound system of internal control. The internal audit department of the Company reports to the AC and the primary role of the department is to undertake regular and systematic review of the governance, risk management and internal control processes, including related party transactions, to provide sufficient assurance that the Company and the Group have sound systems of internal control and that established policies and procedures are adhered to and continue to be effective in addressing the risks identified.

Internal audit functions independently of the activities it audits and carries out its work objectively according to the code of ethics and standards set by professional bodies, primarily consistent with the International Professional Practices Framework issued by the Institute of Internal Auditors and where applicable, reference is made to the standards and statements issued by the international accounting and auditing organisations. For each audit, a systematic methodology is adopted, which primarily includes performing risk assessment, developing audit planning memorandum, conducting audit, convening exit meeting and finalising audit report. The audit reports detail out the objectives, scope of audit work, findings, management responses and conclusion in an objective manner and are distributed to the responsible parties.

During the year, the AC reviewed and approved the 2024 Internal Audit Plan for the Company and the Group and authorised the deployment of necessary resources to address risk areas identified.

The following were considered in the AC's review:

- The Internal Audit plan was prepared based on a risk-based approach with the consideration of four (4) factors, namely materiality of transactions and balances, management concerns (including company risk profiles), regulatory requirements and audit evaluation.
- The internal audit scope extends to cover major operating areas of the Company and its subsidiaries which include financial, accounting, information systems, operational and support services and administrative activities.
- The internal audit resources comprise degree holders and professionals from related disciplines. Senior personnel possess vast experience in the audit profession as well as in the industries that the Company and its subsidiaries are involved in.

The AC reviewed and deliberated the internal audit reports issued in respect of the Group's entities or operations each quarter. The audits covered various operations, systems, processes and functions across the Company and the Group. Some weaknesses in internal control were identified for the year under review but these are not deemed significant and have not materially impacted the business or operations of the Group. Nevertheless, measures have been or are being taken to address these weaknesses. The internal audit reports also included follow-up on corrective measures to ensure and to report to the AC that management has dealt with the weaknesses identified satisfactorily.

The total cost incurred for the internal audit function of the Group for the financial year ended 31 December 2023 amounted to RM6.48 million.

#### 4. Related Party Transactions

Related party transactions of the Company and its subsidiaries which exceeded pre-determined thresholds were reviewed by the AC to ensure the transactions were fair, reasonable, on normal commercial terms, not detrimental to the interests of the minority shareholders and in the best interest of the Company before recommending to the Board or shareholders for approval.

The AC reviewed the recurrent related party transactions of a revenue or trading nature which were necessary for the day-to-day operations of the Company or its subsidiaries that arose within the Group to ensure that the transactions were in the ordinary course of business and on terms not more favourable to the related parties than those generally available to the public.

This Audit Committee Report is made in accordance with a resolution of the Board of Directors dated 8 March 2024.

# RISK MANAGEMENT COMMITTEE REPORT

## RISK MANAGEMENT COMMITTEE

In line with the recommendation of the Malaysian Code on Corporate Governance, the Audit Committee of the Company which has been assisting the Board in carrying out, among others, the responsibility of overseeing the risk management framework and policies of the Company and its subsidiaries (“Group”), was renamed as Audit and Risk Management Committee (“ARMC”) on 29 December 2017.

On 31 December 2019, the Board approved the separation of the ARMC into two separate committees namely, Audit Committee and Risk Management Committee.

The Risk Management Committee (“RMC”) serves as a Committee of the Board to assist the Board to carry out the responsibility of overseeing the risk management framework and policies of the Group.

## MEMBERSHIP

The present members of the RMC comprise:

Mr Yong Chee Kong	Chairman/Independent Non-Executive Director
Ms Loh Lay Choon	Member/Independent Non-Executive Director
Tan Sri Dato’ Sri Zaleha binti Zahari	Member/Independent Non-Executive Director

## TERMS OF REFERENCE

The Terms of Reference of the RMC are made available on the Company’s website at [www.gentingplantations.com](http://www.gentingplantations.com).

## ATTENDANCE AT MEETINGS DURING THE FINANCIAL YEAR 2023

The RMC held a total of two (2) meetings. Details of attendance of the RMC members are as follows:

Name of Member	Number of Meetings Attended
Mr Yong Chee Kong (Appointed on 30 May 2023)	1 out of 1
Ms Loh Lay Choon (Appointed on 30 May 2023)	1 out of 1
Tan Sri Dato’ Sri Zaleha binti Zahari (Appointed on 23 November 2023)	<sup>^</sup> 0 out of 0

Name of Member	Number of Meetings Attended
Mr Quah Chek Tin (Retired on 30 May 2023)	1 out of 1
Gen. Dato’ Seri DiRaja Tan Sri (Dr.) Mohd Zahidi bin Hj Zainuddin (R) (Resigned on 30 May 2023)	1 out of 1
Mr Ching Yew Chye (Resigned on 23 November 2023)	2 out of 2

<sup>^</sup> No RMC meetings were convened after 23 November 2023 subsequent to the appointment of Tan Sri Dato’ Sri Zaleha binti Zahari on 23 November 2023.

## SUMMARY OF WORK DURING THE FINANCIAL YEAR 2023

The Committee carried out its duties in accordance with its Terms of Reference.

During the financial year ended 31 December 2023, this entailed, inter-alia, the following:

- i) reviewed and endorsed the Group’s enterprise risk management processes and work plan for the year;
- ii) reviewed and deliberated on the reports submitted by the Risk and Business Continuity Management Committee of the Company and the annual Statement on Risk Management and Internal Control to ensure that all necessary risk mitigation measures to address identified critical risk areas have been or were being put in place;
- iii) reviewed the adequacy and effectiveness of the internal control system of the Group to ensure, amongst others, that assets of the Group are safeguarded, reliability of the financial reporting and compliance with applicable laws and regulations;
- iv) reviewed the adequacy and effectiveness of measures taken by the Group to manage material sustainability risks;
- v) reviewed the results of business continuity testing activities undertaken by management and ensured that appropriate actions have been taken to ensure business and operational resilience when faced with a disruptive event;

- vi) reviewed the Risk Management Framework and Business Continuity Management Framework of the Group to ensure they remain relevant and applicable;
- vii) reviewed and deliberated the risk management reports and reports on matters relating to Anti-Bribery and Corruption submitted by the Risk and Business Continuity Management Committee of the Company;
- viii) reviewed the Statement on Risk Management and Internal Control in the 2022 Annual Report of the Company; and
- ix) reviewed the revised Terms of Reference of the RMC and recommended for approval by the Board.

## RISK MANAGEMENT PROCESS

As proper risk management is a significant component of a sound system of internal control, the Group has also put in place a risk management process to help the Board in identifying, evaluating and managing risks. The implementation and maintenance of risk management process is carried out by the Risk and Business Continuity Management Committee of the Company.

The review of the risk management processes and reports is delegated by the Board to the RMC. In this regard, half-yearly risk management reports, updates to the Risk Management Framework and Business Continuity Management Framework as well as the annual Statement on Risk Management and Internal Control were reviewed and deliberated by the RMC prior to recommending for endorsement by the Board.

The RMC reviewed the Statement on Risk Management and Internal Control which provides an overview of the state of internal controls within the Group as set out on pages 90 to 93 of this Integrated Annual Report.

This Risk Management Committee Report is made in accordance with a resolution of the Board of Directors dated 8 March 2024.

# STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

## BOARD RESPONSIBILITY

The Board of Directors (“the Board”) affirms its overall responsibility for establishing an effective risk management and internal control framework for Genting Plantations Berhad (“the Company”) and its subsidiaries (collectively referred to as “the Group”) and for reviewing its adequacy and effectiveness. The Board recognises that business decisions involve the taking of appropriate risks and hence, necessary actions need to be taken to understand the principal risks and monitor that risks are being managed within risk tolerance levels.

Through the years, the Group’s risk management framework has been reviewed and enhanced to ensure that the ongoing risk management processes effectively identify, analyse, evaluate, and manage significant risks that may impede the achievement of business and corporate objectives. The Group’s risk management framework is reviewed by the Board annually. Amongst others, the risk management framework sets out the risk tolerance and risk appetite levels, and provides guidance for the identification and management of key risks.

A key component of the Group’s risk management framework is the internal control system, which is designed to manage rather than eliminate risks, and provides reasonable but not absolute assurance against any material misstatement or loss.

During the year, the review of the risk management and internal control reports and processes was delegated by the Board to the Risk Management Committee (“RMC”).

## MANAGEMENT RESPONSIBILITIES

Management is accountable to the Board for the risk management and internal control system and for the implementation of processes to identify, evaluate, monitor and report risks and controls.

Risk and Business Continuity Management Committee (“RBCMC”) has been established by the Company to:

- Institutionalise the risk management practices in the respective business units.
- Ensure the effectiveness of the risk management policies and processes.
- Ensure that relevant risks that may impede the achievement of objectives are identified and appropriate mitigating actions have been implemented.
- Review significant changes in the risk profiles and emerging risks, taking into consideration the changing business and regulatory environment; ensuring that appropriate actions are taken; and communicating them to the RMC and the Board.

The RBCMC comprises senior management of the Group and is chaired by the Chief Financial Officer. The RBCMC met on a quarterly basis in 2023 to ensure the continual effectiveness, adequacy and integrity of the risk management system and key matters were escalated to the RMC and the Board for deliberation and approval.

## KEY INTERNAL CONTROL PROCESSES

Key elements of the Group’s internal control environment are as follows:

- The Board and the Audit Committee (“AC”) meet every quarter to discuss business and operational matters raised by Management, Internal Audit and the external auditors including potential risks and control issues.
- The external auditors independently test certain internal controls as part of their audit of the financial statements, and provide recommendations on significant findings detected. Management takes appropriate action on these internal control recommendations.
- The Board has delegated the responsibilities to various committees established by the Board and Management of the Company to implement and monitor the Board’s policies on controls.
- Delegation of authority including authorisation limits at various levels of Management and those requiring the Board’s approval are documented and are designed to ensure accountability and responsibility.
- Internal procedures and policies are documented in manuals, which are reviewed and revised periodically to meet changing business and operational requirements as well as statutory reporting needs.
- Performance and cash flow reports are provided to the Management and Executive Committee (“EXCO”) to facilitate review and monitoring of financial performance and cash flow position of the Group.
- Business or operating units present their profit plans, which include financial and operating targets, capital expenditure proposals and performance indicators for approval by the EXCO and the Board.
- Quarterly results are compared with the profit plans to identify and where appropriate, to address significant variances from the profit plans.
- A Whistleblower policy is in place and anyone who has a genuine concern on detrimental actions, improper conduct or bribery and corruption may raise it using the confidential channels laid out in the policy.

# STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL (cont'd)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

## INTERNAL AUDIT FUNCTION

The Internal Audit Department (“Internal Audit”) is responsible for undertaking regular and systematic reviews of the governance, risk management and internal control processes, including related party transactions to provide the AC and the Board with sufficient assurance that the system of internal control is effective in addressing the risks identified.

Internal Audit functions independently of the operational activities it audits and carries out its duties according to the code of ethics, standards and best practices set out by professional bodies, primarily consistent with the International Professional Practices Framework issued by the Institute of Internal Auditors and where applicable, reference is made to the standards and statements issued by international accounting bodies.

On a quarterly basis during the year under review, Internal Audit submitted audit reports and audit plan status for review by the AC. Included in the reports were risks identified, causes and recommended corrective measures, for implementation by Management. Internal Audit also conducted subsequent follow-up work to check that Management had dealt with the recommendations satisfactorily.

The internal audit reviews during the financial year had identified some weaknesses in internal control. These weaknesses did not materially impact the business or operations and were not deemed significant. Management had either taken the necessary measures to address these weaknesses or is in the process of addressing them.

## RISK MANAGEMENT FUNCTION

The Risk Management Department facilitates the implementation of the risk management framework and processes with the respective businesses or operating units and ensures adequate process are in place to identify, evaluate, manage and control risks that may impede the achievement of objectives. The Risk Management Framework approved by the Board, which is based on ISO31000:2018, Risk Management – Guidelines, articulates the risk policy, risk tolerance levels, standardised classifications and categories of risks and the risk review process.

On a quarterly basis during the year under review, the Risk Management Department presented reports detailing the significant risks, the status of risk reviews and the status of implementation of action plans for review by the RBCMC and EXCO.

Additionally, the Business Continuity Management Framework, which is a core component of good corporate governance and an integral part of risk management which provides business resilience in the face of crisis and ensures continuity of operations, is aligned with ISO22301:2019 Security & Resilience - Business Continuity Management Systems.

Key aspects of the risk management process during the year under review were:

- Risks were identified by each key business function or activity along with assessments of the probability and impact of their occurrence. The level of residual risk was determined after identifying and evaluating the effectiveness of existing controls and mitigating measures.
- The risk profiles were re-examined on a six monthly basis and Business or Operation Heads provided a confirmation that the review was carried out and that action plans were being monitored.
- The Risk Management Department facilitated discussions with Business or Operation Heads to assess the reasonableness of the risks identified and the appropriateness of the proposed mitigating actions.
- On a quarterly basis the RBCMC and EXCO met to review the status of risk reviews, the significant risks identified and the progress of implementation of action plans. Consequently, a risk management report summarising the significant risks and/or status of action plans of the respective business or operating units would be presented to the RMC on a six monthly basis for their review, deliberation and recommendation for endorsement by the Board.

## KEY RISKS FOR 2023

### a. Financial Risk

The Group was exposed to foreign currency exchange, interest rate, credit, price and liquidity risks. With the objective of optimising value creation for shareholders, the strategies adopted to manage these risks were mostly to minimise potential adverse impact to the financial performance of the Group. These included entering into forward foreign currency exchange contracts, floating-to-fixed interest rate swaps, a comprehensive insurance programme and adherence to financial risk management policies. Cash position and liquidity as well as working capital requirements were closely monitored and assessed, and appropriate strategies were undertaken to address liquidity requirements.

# STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL (cont'd)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

## b. Security Risk

The Group was exposed to external threats to its assets, employees and resources, which may interrupt business operations, threaten the safety of employees, impair the Group's reputation and/or result in financial loss. In light of this, vigilant security screening and monitoring was employed by the Group at all its key properties and assets.

## c. Business Continuity Risk

The daily business activities of the Group may be disrupted by failure of IT systems, cyber-attacks, a major health pandemic (such as COVID-19) or even inaccessibility to the workplace. Appropriate systems with adequate capacity, security arrangements, facilities and resources to mitigate risks that may cause interruption to critical business functions have been put in place. Respective departments have established their Disaster Recovery and Business Continuity Management Plans, including the ability to work from home effectively. These plans were reviewed and updated and tests were conducted, including on the core information technology systems regularly to ascertain the Group's preparedness to respond to prolonged business disruption situations.

## d. Cybersecurity Risk

The Group was exposed to the risk of malware, ransomware, unauthorised access, corruption and/or loss of its information assets. To manage these risks, processes have been put in place to manage and protect the confidentiality, integrity, and availability of data and critical infrastructure. Amongst others, network gateway protection systems limit, manage and monitor network traffic and accessibility to the Group's systems; anti-malware software installed in all systems and endpoints; and encryption used to protect critical and confidential data. Any notifications and alerts received for suspicious network traffic were investigated. Regular maintenance of the Group's systems were carried out and action taken to close any identified gaps.

## e. Commodity Risk

As globally traded commodities, palm products are subject to fluctuations in selling prices stemming from the volatility and cyclicity of world markets. Aside from the global demand and supply dynamics of palm oil and other substitute oils and fats, a number of other factors may also affect the movement and direction of domestic and international palm product prices. These factors, some of which are interrelated and

unforeseeable, include, but are not limited to (i) import and export tariff barriers; (ii) agricultural policies and regulations imposed by importing and exporting countries; (iii) renewable fuel policies and regulations; (iv) food safety and quality standards; and (v) weather and other agricultural influences.

As Group's profitability is correlated to the selling prices of palm products achieved, there is no assurance that adverse movements in the prices of crude palm oil ("CPO"), palm kernel ("PK") and fresh fruit bunch ("FFB") will not have an adverse effect on the performance of the Group.

Some of the avenues available for industry participants to hedge against fluctuations in prices of palm products include commodity sales contracts and derivative instruments, including physical forwards, non-deliverable forwards, futures and options. However, there is no assurance that, in the event the Group chooses to enter such contracts or trade in such instrument, its financial results would not be adversely affected by fluctuations in the prices of the underlying commodity products.

## f. Regulatory Risk

The Group's businesses are regulated by various laws, regulations and standards in the various jurisdictions where it operates. Therefore, the Group constantly assesses the impact of new or changes to such laws, regulations and standards ("Regulatory Requirements") affecting its businesses to ensure compliance.

Non-compliance with these Regulatory Requirements may give rise to corporate liability including inter alia penalties, fines and/or other forms of punishments.

In managing and mitigating the risk of non-compliance to these Regulatory Requirements, various measures were established, which amongst others include developing an in-depth understanding of the respective regulatory framework which governs the Group's operations in the various jurisdictions, leveraging the services of experienced internal and external lawyers, maintaining regular communications with the regulatory authorities, trade and industry associations, accounting and tax experts and implementing appropriate code of practice, policies, procedures, guidelines and internal controls that govern its employees and directors and where relevant and practicable, extends to its supply chain and other business associates.

# STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL (cont'd)

## FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

### g. Sustainability Risk

The Group recognizes the importance of managing its business operations in a sustainable and responsible manner to preserve long-term value. In managing and mitigating its Sustainability Risk, the Group advocates high standards of governance across its entire operations, promote responsible business practices, manage the environmental impact of its businesses, provide a safe and caring workplace and meet the social needs of the community and nation where its business operations are located.

Our Group's commitment towards sustainability was well demonstrated in our continued engagement with industry certification bodies for our Group's operations, namely the Roundtable for Sustainable Palm Oil ("RSPO"), Malaysian Sustainable Palm Oil ("MSPO"), Indonesian Sustainability ("ISPO") and the International Sustainability and Carbon Certification ("ISCC") EU Standards.

In terms of governance, the Group's Material Sustainability Risk Management Approach is guided by Bursa Malaysia's Sustainability Reporting Guidelines and Global Reporting Initiative ("GRI"). In line thereof, the Group has established a Framework on Managing Material Sustainability Risks.

Details of the key measures taken by the Group in this respect is set out in the Sustainability Report.

### ANTI-BRIBERY AND CORRUPTION SYSTEM

In line with the Group's policy against bribery and corruption, the Group has put in place the Anti-Bribery and Corruption System ("ABCS") to consolidate and manage elements, policies, objectives and processes in relation to bribery and corruption risks in the Group. Amongst others, the ABCS sets out the Code of Business Conduct for Third Parties, Code of Conduct and Ethics for Employees and Directors and the Whistleblower Policy. The Group's Anti-Bribery & Corruption Policy as well as the Code of Conduct and Ethics for Employees and Directors, and the Whistleblower Policy can be found at Genting Plantations Berhad's website.

### CONCLUSION

The processes as outlined in this statement for identifying, evaluating and managing risks have been in place for the year under review and up to the date of approval of this statement. The risk management processes and internal control system of the Group have been reviewed and found to be operating adequately and effectively in all material respects and the Board has accordingly received a statement of assurance from the relevant key executive officers including the Chief Executive and Executive Director, Deputy Chief Executive and Executive Director, President & Chief Operating Officer and Chief Financial Officer of the Company.

The representations made by the Business or Operation Heads of the Group in respect of their risk management and internal control systems have been taken into consideration by the Board in issuing this statement.

The disclosures in this statement do not include the risk management and internal control practices of the Company's associated companies and certain joint ventures. The Company's interests in these entities are safeguarded through the appointment of members of the Company's senior management to the boards of directors of the investee companies. Additionally, where necessary, key financial and other appropriate information on the performance of these entities were obtained and reviewed periodically.

### REVIEW OF STATEMENT BY EXTERNAL AUDITORS

As required by Paragraph 15.23 of the Bursa Malaysia Securities Berhad Main Market Listing Requirements, the external auditors have reviewed this Statement on Risk Management and Internal Control. Their limited assurance review was performed in accordance with Audit and Assurance Practice Guide ("AAPG") 3 issued by the Malaysian Institute of Accountants.

AAPG 3 does not require the external auditors to form an opinion on the adequacy and effectiveness of the risk management and internal control systems of the Group.

This Statement on Risk Management and Internal Control has been made in accordance with the resolution of the Board dated 8 March 2024.

The Directors of **GENTING PLANTATIONS BERHAD** have pleasure in submitting their report together with the audited financial statements of the Group and of the Company for the financial year ended 31 December 2023.

## PRINCIPAL ACTIVITIES

The principal activities of the Company are plantation and provision of management services to its subsidiaries.

The principal activities of the subsidiaries include plantation, property development, property investment, genomics research and development and downstream manufacturing activities.

Details of the principal activities of the subsidiaries, joint ventures and associates are set out in Note 42 to the financial statements.

There have been no significant changes in the nature of the activities of the Group and of the Company during the financial year.

## FINANCIAL RESULTS

	Group RM'000	Company RM'000
Profit before taxation	384,138	115,909
Taxation	(118,350)	(6,133)
Profit for the financial year	<u>265,788</u>	<u>109,776</u>

## TREASURY SHARES

The shareholders of the Company had granted a mandate to the Company to purchase its own shares at the Forty-Fifth Annual General Meeting of the Company held on 30 May 2023.

During the financial year, the Company purchased 36,400 ordinary shares of its issued share capital from the open market at an average price of RM5.39, inclusive of transaction costs, for a total cash consideration of RM196,192. The share buy back transaction was financed by internally generated funds.

As at 31 December 2023, the total number of shares purchased was 196,400 and held in accordance with the provision of Section 127(4) of the Companies Act 2016.

## DIVIDENDS

Dividends paid by the Company since the end of the previous financial year were:

- (i) a special single-tier dividend of 15.0 sen per ordinary share amounting to RM134,579,735 in respect of the financial year ended 31 December 2022 which was declared on 22 February 2023 and paid on 28 March 2023;
- (ii) a final single-tier dividend of 4.0 sen per ordinary share amounting to RM35,887,929 in respect of the financial year ended 31 December 2022 which was declared on 22 February 2023 and paid on 28 March 2023; and
- (iii) an interim single-tier dividend of 8.0 sen per ordinary share amounting to RM71,775,858 in respect of the financial year ended 31 December 2023 which was declared on 23 August 2023 and paid on 25 September 2023.

A special single-tier dividend of 9.0 sen per ordinary share in respect of the financial year ended 31 December 2023 was declared on 28 February 2024 which would be paid on 2 April 2024 to shareholders registered in the Register of Members on 15 March 2024. Based on the total number of issued ordinary shares (excluding treasury shares) of the Company as at 31 December 2023, the special dividend would amount to RM80,744,565.

A final single-tier dividend of 4.0 sen per ordinary share in respect of the financial year ended 31 December 2023 was declared on 28 February 2024 which would be paid on 2 April 2024 to shareholders registered in the Register of Members on 15 March 2024. Based on the total number of issued ordinary shares (excluding treasury shares) of the Company as at 31 December 2023, the final dividend would amount to RM35,886,473.

## RESERVES AND PROVISIONS

There were no material transfers to or from reserves or provisions during the financial year other than as disclosed in Note 34 to the financial statements.

## ISSUE OF SHARES AND DEBENTURES

There were no issue of shares or debentures during the financial year.

## SHARE OPTIONS

No options have been granted by the Company to any parties during the financial year to take up unissued shares of the Company.

No shares have been issued during the financial year by virtue of the exercise of any option to take up unissued shares of the Company. As at the end of the financial year, there were no unissued shares of the Company under options.

## DIRECTORATE

The Directors in office during the financial year and during the period from the end of the financial year to the date of this report are:

Gen. Dato' Seri DiRaja Tan Sri (Dr.) Mohd Zahidi bin Hj Zainuddin (R)  
 Tan Sri Lim Kok Thay  
 Dato' Sri Tan Kong Han  
 Dato' Indera Lim Keong Hui  
 Mr Ching Yew Chye  
 Mr Yong Chee Kong  
 Tan Sri Dato' Sri Zaleha binti Zahari  
 Dato' Moktar bin Mohd Noor  
 Ms Loh Lay Choon  
 General Tan Sri Dato' Seri Panglima Ts. Haji Zulkifli bin Haji Zainal Abidin (R) (*appointed on 30 May 2023*)  
 Mr Quah Chek Tin (*retired on 30 May 2023*)

According to the Register of Directors' Shareholdings, the following persons who were Directors of the Company at the end of the financial year have interests in shares and/or performance shares and/or medium term notes of the Company; Genting Berhad, a company which owns 55.39% equity interest in the Company as at 31 December 2023; Genting Malaysia Berhad, a company which is 49.33% owned by Genting Berhad; and Genting Singapore Limited and Genting RMTN Berhad, both of which are subsidiaries of Genting Berhad, as set out below:

Interest in the Company	1.1.2023	Acquired	Disposed	31.12.2023
		(Number of ordinary shares)		
<b>Shareholdings in which the Directors have direct interests</b>				
Tan Sri Lim Kok Thay	442,800	-	-	442,800
Mr Yong Chee Kong	1,000	-	-	1,000
Dato' Sri Tan Kong Han	274,000	-	-	274,000
<b>Shareholdings in which the Directors have deemed interests</b>				
Tan Sri Lim Kok Thay	488,406,000 <sup>(1)</sup>	-	-	488,406,000 <sup>(1)</sup>
Dato' Indera Lim Keong Hui	488,406,000 <sup>(1)</sup>	-	-	488,406,000 <sup>(1)</sup>
<b>Interest of Spouse/Child of the Directors</b>				
Mr Yong Chee Kong	60,000	-	-	60,000
Mr Ching Yew Chye	-	20,000	-	20,000

## DIRECTORATE (cont'd)

	1.1.2023	Acquired	Disposed	31.12.2023
<b>Interest in Genting Berhad</b>				
<b>Shareholdings in which the Directors have direct interests</b>				
Dato' Sri Tan Kong Han	1,190,000	-	-	1,190,000
Ms Loh Lay Choon	14,000*	-	-	14,000
<b>Shareholdings in which the Directors have deemed interests</b>				
Tan Sri Lim Kok Thay	1,694,779,090 <sup>(2)</sup>	-	-	1,694,779,090 <sup>(2)</sup>
Dato' Sri Tan Kong Han	100,000 <sup>(6)</sup>	-	-	100,000 <sup>(6)</sup>
Dato' Indera Lim Keong Hui	1,694,779,090 <sup>(2)</sup>	-	-	1,694,779,090 <sup>(2)</sup>
<b>Interest of Spouse/Child of the Directors</b>				
Mr Yong Chee Kong	1,000	-	-	1,000
Ms Loh Lay Choon	7,000*	-	-	7,000
<b>Interest in Genting Malaysia Berhad</b>				
<b>Shareholdings in which the Directors have direct interests</b>				
Gen. Dato' Seri DiRaja Tan Sri (Dr.) Mohd Zahidi bin Hj Zainuddin (R)	10,000	-	-	10,000
Dato' Sri Tan Kong Han	619,400	-	-	619,400
Dato' Indera Lim Keong Hui	3,522,864	757,458	-	4,280,322
Ms Loh Lay Choon	15,000*	-	-	15,000
<b>Shareholdings in which the Directors have deemed interests</b>				
Tan Sri Lim Kok Thay	2,832,367,999 <sup>(3)</sup>	-	35,375,810	2,796,992,189 <sup>(3)</sup>
Dato' Sri Tan Kong Han	53,500 <sup>(6)</sup>	-	-	53,500 <sup>(6)</sup>
Dato' Indera Lim Keong Hui	2,832,367,999 <sup>(3)</sup>	-	35,375,810	2,796,992,189 <sup>(3)</sup>
<b>Interest of Spouse/Children of the Directors</b>				
Tan Sri Lim Kok Thay	32,636	60,377	-	93,013
Mr Yong Chee Kong	9,000	-	-	9,000
Mr Ching Yew Chye	200,000	-	-	200,000
Ms Loh Lay Choon	8,500*	-	-	8,500

## DIRECTORATE (cont'd)

Interest in Genting Malaysia Berhad (cont'd)	1.1.2023	Granted	Vested	Lapsed	31.12.2023
	<i>(Number of ordinary shares)</i>				
<b>Long Term Incentive Plan shares in the name of a Director</b>					
<b>Restricted Share Plan</b>					
Dato' Indera Lim Keong Hui	578,200 <sup>(4)</sup>	-	578,200 <sup>(4)</sup>	-	-
<b>Performance Share Plan</b>					
Dato' Indera Lim Keong Hui	179,258 <sup>(4)</sup>	-	179,258 <sup>(4)</sup>	-	-
<b>Interest of Spouse/Child of a Director</b>					
<b>Restricted Share Plan</b>					
Tan Sri Lim Kok Thay	47,800 <sup>(4)</sup>	-	47,800 <sup>(4)</sup>	-	-
<b>Performance Share Plan</b>					
Tan Sri Lim Kok Thay	12,577 <sup>(4)</sup>	-	12,577 <sup>(4)</sup>	-	-
Interest in Genting Singapore Limited	1.1.2023	Acquired	Disposed	31.12.2023	
	<i>(Number of ordinary shares)</i>				
<b>Shareholdings in which the Directors have direct interests</b>					
Gen. Dato' Seri DiRaja Tan Sri (Dr.) Mohd Zahidi bin Hj Zainuddin (R)	988,292	-	-	988,292	
Tan Sri Lim Kok Thay	15,695,063	-	-	15,695,063	
Dato' Sri Tan Kong Han	450,000	-	-	450,000	
<b>Shareholdings in which the Directors have deemed interests</b>					
Tan Sri Lim Kok Thay	6,353,828,069 <sup>(5)</sup>	-	-	6,353,828,069 <sup>(5)</sup>	
Dato' Sri Tan Kong Han	100,000 <sup>(6)</sup>	-	-	100,000 <sup>(6)</sup>	
Dato' Indera Lim Keong Hui	6,353,828,069 <sup>(5)</sup>	-	-	6,353,828,069 <sup>(5)</sup>	
Interest in Medium Term Notes ("MTN") issued by Genting RMTN Berhad	1.1.2023	Acquired	Disposed	31.12.2023	
	<i>(Amount of MTN)</i>				
<b>MTN in which the Director has direct interest</b>					
Dato' Sri Tan Kong Han	RM9,500,000 <sup>(7)</sup>	-	-	RM9,500,000 <sup>(7)</sup>	

## DIRECTORATE (cont'd)

### Legend:

- (1) Deemed interests by virtue of Tan Sri Lim Kok Thay ("TSLKT") and Dato' Indera Lim Keong Hui ("LKH") being beneficiaries of a discretionary trust of which Parkview Management Sdn Bhd ("PMSB") is the trustee. PMSB as trustee of the discretionary trust owns 100% of the voting shares of Kien Huat International Limited ("KHI") which in turn owns 100% of the voting shares in Kien Huat Realty Sdn Berhad ("KHR"). KHR owns more than 20% of the voting shares of Genting Berhad ("GENT"), which in turn owns these ordinary shares in Genting Plantations Berhad ("GENP"). As such, PMSB as trustee of the discretionary trust is deemed interested in the ordinary shares of GENP held by GENT as it is entitled to exercise or control the exercise of not less than 20% of the votes attached to the voting shares in GENT.
- (2) Deemed interests by virtue of TSLKT and LKH being beneficiaries of a discretionary trust of which PMSB is the trustee. PMSB as trustee of the discretionary trust owns 100% of the voting shares of KHI which in turn owns 100% of the voting shares in KHR. As such, PMSB as trustee of the discretionary trust is deemed interested in the ordinary shares of GENT held by KHI and KHR by virtue of its controlling interest in KHI and KHR.

Arising from the above, TSLKT and LKH have deemed interests in the shares of certain subsidiaries of GENT.

- (3) Deemed interests by virtue of TSLKT and LKH being:
  - (i) beneficiaries of a discretionary trust of which PMSB is the trustee. PMSB as trustee of the discretionary trust owns 100% of the voting shares of KHI which in turn owns 100% of the voting shares in KHR. KHR owns more than 20% of the voting shares of GENT which in turn owns these ordinary shares in Genting Malaysia Berhad ("GENM"). As such, PMSB as trustee of the discretionary trust is deemed interested in the ordinary shares of GENM held by GENT as it is entitled to exercise or control the exercise of not less than 20% of the votes attached to the voting shares in GENT. PMSB as trustee of the discretionary trust is also deemed interested in the ordinary shares of GENM held by KHR by virtue of its controlling interest in KHR; and
  - (ii) beneficiaries of a discretionary trust of which Summerhill Trust Company (Isle of Man) Limited ("STC") is the trustee. Golden Hope Limited ("GHL") acts as trustee of Golden Hope Unit Trust ("GHUT"), a private unit trust whose voting units are ultimately owned by STC as trustee of the discretionary trust. GHL as trustee of GHUT owns ordinary shares in GENM.
- (4) Represents the right of the participant to receive ordinary shares subject to the performance conditions as determined by the Remuneration Committee of GENM.
- (5) Deemed interests by virtue of TSLKT and LKH being beneficiaries of a discretionary trust of which PMSB is the trustee.
 

PMSB as trustee of the discretionary trust is deemed interested in the ordinary shares of Genting Singapore Limited ("GENS") held by KHR and Genting Overseas Holdings Limited, a wholly-owned subsidiary of GENT. KHR controls more than 20% of the voting share capital of GENT.
- (6) Deemed interest by virtue of Dato' Sri Tan Kong Han ("TKH") being the sole director and shareholder of Chan Fun Chee Holdings Inc ("CFC") which currently holds the assets of his late grandmother's estate. TKH is the Executor of his late grandmother's estate and holding the CFC assets as trustee for himself and certain of his family members in accordance with the will of his late grandmother.
- (7) Direct interest in the MTN of 5 years tenure with coupon rate of 5.19% per annum issued by Genting RMTN Berhad pursuant to its MTN programme with an aggregate nominal value of RM10.0 billion guaranteed by GENT.

\* Balance as at 22 February 2023, being the date of appointment as a director.

Apart from the above disclosures:

- (a) the Directors of the Company do not have any other interests in shares in the Company and in shares in other related corporations of the Company either at the beginning or end of the financial year; and
- (b) neither during nor at the end of the financial year was the Company a party to any arrangement whose object is to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

## DIRECTORATE (cont'd)

Since the end of the previous financial year, no Director of the Company has received or become entitled to receive a benefit (other than benefits included in the aggregate amount of remuneration received or due and receivable by the Directors and the provision for Directors' retirement gratuities shown in the financial statements or the fixed salary of a full-time employee of the Company and/or its related corporations) by reason of a contract made by the Company or a related corporation with the Director or with a firm of which he/she is a member or with a company in which he/she has a substantial financial interest except for any benefit which may be deemed to have arisen by virtue of two (2) corporations in which Dato' Indera Lim Keong Hui has substantial financial interests, have licensed certain intellectual property and provided consultancy services for the design and construction of Zouk venues and certain dining venues at Resorts World Las Vegas, in partnership with Resorts World Las Vegas, LLC, an indirect wholly-owned subsidiary of GENT.

Tan Sri Lim Kok Thay, Gen. Dato' Seri DiRaja Tan Sri (Dr.) Mohd Zahidi bin Hj Zainuddin (R) and Tan Sri Dato' Sri Zaleha binti Zahari are due to retire by rotation at the forthcoming Annual General Meeting ("AGM") in accordance with Paragraph 99 of the Company's Constitution and they, being eligible, have offered themselves for re-election.

General Tan Sri Dato' Seri Panglima Ts. Haji Zulkifli bin Haji Zainal Abidin (R) is due to retire at the forthcoming AGM in accordance with Paragraph 104 of the Company's Constitution and he, being eligible, has offered himself for re-election.

## DIRECTORS' REMUNERATION

Details of the remuneration of the Directors of the Company are set out below:

<b>Amounts in RM'000 unless otherwise stated</b>	<b>Group 2023</b>	<b>Company 2023</b>
<b>Non-Executive Directors</b>		
Fees	1,086	1,086
Provision for retirement gratuities	788	788
	<b>1,874</b>	<b>1,874</b>
<b>Executive Directors</b>		
Fees	375	375
Salaries and bonuses	6,426	4,123
Defined contribution plans	699	699
Provision for retirement gratuities	770	770
Other short term employee benefits	1	1
	<b>8,271</b>	<b>5,968</b>
Directors' remuneration excluding estimated monetary value of benefits-in-kind (see Note 8 to the financial statements)	<b>10,145</b>	<b>7,842</b>
Estimated monetary value of benefits-in-kind	49	49
	<b>10,194</b>	<b>7,891</b>

## DIRECTORS' REMUNERATION (cont'd)

The names of the directors of subsidiaries where the shares are held by the Company are listed below (excluding directors who are also directors of the Company):

Mr Tan Wee Kok  
 Mr Ng Say Beng  
 Mr Lee Ser Wor  
 Datuk Abidin bin Madingkir  
 Dato' Justin Leong Ming Loong  
 Mr Narayanan Ramanathan  
 Datuk Chin Chee Kee  
 Datuk Mohd Hasnol bin Datuk Ayub  
 Mr Lee Weng Wah  
 Mr Ngai Hon Leong  
 Mr Mark Jonathan Lewin  
 Mr James Chung Khim Hon  
 Mr Choy Kam Tong  
 Mr Lim Kiat Kong (Alternate director to Datuk Chin Chee Kee) (*appointed on 27 June 2023*)  
 Ms Sharon Ann Cain (Alternate director to Mr Mark Jonathan Lewin) (*appointed on 31 January 2024*)  
 Datuk Yap Yiw Sin (Alternate director to Datuk Chin Chee Kee) (*resigned on 27 June 2023*)  
 Mr Tan Cheng Huat (*resigned on 31 January 2024*)  
 Mr Michael James McHale (Alternate director to Mr Mark Jonathan Lewin) (*resigned on 31 January 2024*)

Total remuneration paid to the above directors by the subsidiaries of the Group during the financial year was RM2.66 million.

## INDEMNITY AND INSURANCE COSTS

The Directors and officers of the Group and the Company are covered by Directors and Officers Liability Insurance ("D&O") for any liability incurred in the discharge of their duties provided that they have not acted fraudulently or dishonestly or derived any personal profit or advantage. The insurance is taken by Genting Berhad, the holding company of the Company, on a Genting Berhad Group basis. The premium borne by the Company for the D&O coverage during the financial year amounted to RM0.13 million.

## OTHER STATUTORY INFORMATION

Before the financial statements of the Group and of the Company were made out, the Directors took reasonable steps:

- (i) to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of allowance for doubtful debts, and satisfied themselves that all known bad debts had been written off and adequate allowance had been made for doubtful debts; and
- (ii) to ensure that any current assets which were unlikely to be realised in the ordinary course of business including the values of current assets as shown in the accounting records of the Group and of the Company, were written down to an amount which they might be expected so to realise.

At the date of this report, the Directors are not aware of any circumstances:

- (i) which would render the amounts written off for bad debts or the amounts of the allowance for doubtful debts of the Group and of the Company inadequate to any substantial extent; or
- (ii) which would render the values attributed to the current assets in the financial statements of the Group or of the Company misleading; or
- (iii) which have arisen which render adherence to the existing methods of valuation of assets or liabilities in the financial statements of the Group and of the Company misleading or inappropriate; or
- (iv) not otherwise dealt with in this report or in the financial statements of the Group and of the Company, that would render any amount stated in the respective financial statements misleading.

## OTHER STATUTORY INFORMATION (cont'd)

At the date of this report, there does not exist:

- (i) any charge on the assets of the Group or of the Company that has arisen since the end of the financial year which secures the liabilities of any other person; or
- (ii) any contingent liability in respect of the Group or of the Company that has arisen since the end of the financial year.

No contingent or other liability of the Group or of the Company has become enforceable, or is likely to become enforceable within the period of twelve months after the end of the financial year which, in the opinion of the Directors, will or may substantially affect the ability of the Group or of the Company to meet their obligations as and when they fall due.

In the opinion of the Directors:

- (i) the results of the operations of the Group and of the Company for the financial year have not been substantially affected by any item, transaction or event of a material and unusual nature except for those disclosed in the financial statements; and
- (ii) no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the financial year and the date of this report which is likely to affect substantially the results of the operations of the Group and of the Company for the financial year in which this report is made.

## SUBSIDIARIES

Details of subsidiaries of the Company are set out in Note 42 to the financial statements.

## ULTIMATE HOLDING COMPANY

The Company's immediate and ultimate holding company is Genting Berhad, a company incorporated in Malaysia.

## AUDITORS

The auditors, PricewaterhouseCoopers PLT (LLP0014401-LCA & AF 1146), have expressed their willingness to accept re-appointment as auditors.

Auditors' remuneration for the financial year ended 31 December 2023 in respect of the statutory audit and other audit related services of the Group and the Company amounted to RM3.5 million and RM0.4 million respectively, which are payable to the auditors and other member firms of PricewaterhouseCoopers International Limited. Total fees for non-audit related services paid/payable by the Group and the Company to other member firms of PricewaterhouseCoopers International Limited for the financial year ended 31 December 2023 amounted to RM0.1 million.

Signed on behalf of the Board in accordance with a resolution of the Directors.

**GEN. DATO' SERI DIRAJA TAN SRI (DR.)  
MOHD ZAHIDI BIN HJ ZAINUDDIN (R)**  
Chairman

**DATO' SRI TAN KONG HAN**  
Director

8 March 2024

**STATEMENT BY DIRECTORS PURSUANT TO SECTION 251(2) OF THE COMPANIES ACT 2016**

In the opinion of the Directors, the financial statements set out on pages 104 to 175, are drawn up in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2023 and of the financial performance of the Group and of the Company for the financial year then ended.

Signed on behalf of the Board in accordance with a resolution of the Directors.

**GEN. DATO' SERI DIRAJA TAN SRI (DR.)  
MOHD ZAHIDI BIN HJ ZAINUDDIN (R)**  
Chairman

**DATO' SRI TAN KONG HAN**  
Director

8 March 2024

# FINANCIAL STATEMENTS

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# STATEMENTS OF PROFIT OR LOSS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

Amounts in RM'000 unless otherwise stated

	Note	Group		Company	
		2023	2022	2023	2022
Revenue	4 & 5	<b>2,966,451</b>	3,189,782	<b>294,434</b>	492,608
Cost of sales	6	<b>(2,218,456)</b>	(2,195,142)	<b>(51,500)</b>	(58,946)
Gross profit		<b>747,995</b>	994,640	<b>242,934</b>	433,662
Other income		<b>54,818</b>	57,719	<b>32,318</b>	39,974
Selling and distribution costs		<b>(111,910)</b>	(86,034)	<b>(7,631)</b>	(7,444)
Administration expenses		<b>(190,527)</b>	(160,098)	<b>(86,706)</b>	(68,963)
Other expenses		<b>(46,332)</b>	(63,996)	<b>(16,075)</b>	(12,562)
Other (losses)/gains	7	<b>(5,867)</b>	2,383	<b>855</b>	6,385
<b>Operating profit</b>		<b>448,177</b>	744,614	<b>165,695</b>	391,052
Finance cost		<b>(106,740)</b>	(91,121)	<b>(49,786)</b>	(47,490)
Share of results in joint ventures		<b>40,022</b>	36,114	-	-
Share of results in associates		<b>2,679</b>	(734)	-	-
<b>Profit before taxation</b>	4 & 8	<b>384,138</b>	688,873	<b>115,909</b>	343,562
Taxation	11	<b>(118,350)</b>	(205,542)	<b>(6,133)</b>	(18,150)
<b>Profit for the financial year</b>		<b>265,788</b>	483,331	<b>109,776</b>	325,412
Attributable to:					
Equity holders of the Company		<b>253,486</b>	471,421	<b>109,776</b>	325,412
Non-controlling interests		<b>12,302</b>	11,910	-	-
		<b>265,788</b>	483,331	<b>109,776</b>	325,412
Earnings per share for profit attributable to the equity holders of the Company:					
- basic (sen)	12	<b>28.25</b>	52.54		
- diluted (sen)	12	<b>28.25</b>	52.54		

# STATEMENTS OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

Amounts in RM'000 unless otherwise stated

	Group		Company	
	2023	2022	2023	2022
<b>Profit for the financial year</b>	<b>265,788</b>	483,331	<b>109,776</b>	325,412
<b>Other comprehensive income/(loss), net of tax</b>				
<b>Items that will not be reclassified subsequently to profit or loss:</b>				
Actuarial gain on retirement benefit liability	1,236	1,346	-	-
Changes in the fair value of equity investments at fair value through other comprehensive income	(5,305)	(18,215)	-	-
	<b>(4,069)</b>	(16,869)	-	-
<b>Items that will be reclassified subsequently to profit or loss:</b>				
Cash flow hedge				
- Fair value changes	3,052	5,600	(1,138)	-
- Reclassifications	(10,660)	14,155	-	-
	<b>(7,608)</b>	19,755	<b>(1,138)</b>	-
Share of other comprehensive income/(loss) of joint venture	4,589	(5,572)	-	-
Foreign currency translation differences	134,460	(131,189)	-	-
	<b>131,441</b>	(117,006)	<b>(1,138)</b>	-
<b>Other comprehensive income/(loss) for the financial year, net of tax</b>	<b>127,372</b>	(133,875)	<b>(1,138)</b>	-
<b>Total comprehensive income for the financial year</b>	<b>393,160</b>	349,456	<b>108,638</b>	325,412
Total comprehensive income/(loss) attributable to:				
Equity holders of the Company	367,181	365,506		
Non-controlling interests	25,979	(16,050)		
	<b>393,160</b>	349,456		

# STATEMENTS OF FINANCIAL POSITION

AS AT 31 DECEMBER 2023

Amounts in RM'000 unless otherwise stated

	Note	Group		Company	
		2023	2022	2023	2022
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment	14	<b>4,628,672</b>	4,389,625	<b>188,701</b>	171,230
Land held for property development	15	<b>397,040</b>	372,743	-	-
Investment properties	16	<b>16,600</b>	18,377	-	-
Right-of-use assets	17	<b>986,601</b>	960,279	<b>152,249</b>	149,687
Intangible assets	18	<b>800</b>	820	-	-
Subsidiaries	19	-	-	<b>5,594,812</b>	5,151,036
Joint ventures	20	<b>372,006</b>	320,395	-	-
Associates	21	<b>13,325</b>	11,521	<b>1,872</b>	1,872
Financial assets at fair value through profit or loss ("FVTPL")	22	<b>424</b>	4,167	-	-
Financial assets at fair value through other comprehensive income ("FVOCI")	23	<b>9,052</b>	11,461	-	-
Amounts due from subsidiaries	19	-	-	<b>607,021</b>	584,321
Other non-current assets	24	<b>188,974</b>	172,082	-	-
Deferred tax assets	25	<b>66,624</b>	65,903	-	-
Derivative financial instruments	37	-	1,348	-	-
		<b>6,680,118</b>	6,328,721	<b>6,544,655</b>	6,058,146
<b>Current assets</b>					
Property development costs	15	<b>23,068</b>	8,060	-	-
Inventories	26	<b>193,039</b>	270,385	<b>3,869</b>	2,747
Produce growing on bearer plants	27	<b>9,517</b>	10,302	<b>528</b>	613
Tax recoverable		<b>61,177</b>	22,730	<b>3,829</b>	-
Trade and other receivables	28	<b>519,623</b>	541,508	<b>2,868</b>	3,458
Amounts due from subsidiaries	19	-	-	<b>54,707</b>	46,088
Amounts due from other related companies	29	-	-	<b>3,398</b>	1,457
Amounts due from joint ventures	20	<b>3,907</b>	1,650	-	-
Amounts due from associates	21	<b>19</b>	81	<b>19</b>	81
Derivative financial instruments	37	<b>2,871</b>	8,948	-	-
Restricted cash	30	<b>23,856</b>	22,702	-	-
Cash and cash equivalents	30	<b>1,048,573</b>	1,575,771	<b>213,577</b>	762,711
		<b>1,885,650</b>	2,462,137	<b>282,795</b>	817,155
Assets classified as held for sale	31	<b>1,325</b>	956	-	-
		<b>1,886,975</b>	2,463,093	<b>282,795</b>	817,155
<b>Total assets</b>		<b>8,567,093</b>	8,791,814	<b>6,827,450</b>	6,875,301

# STATEMENTS OF FINANCIAL POSITION (cont'd)

AS AT 31 DECEMBER 2023

Amounts in RM'000 unless otherwise stated

	Note	Group		Company	
		2023	2022	2023	2022
<b>EQUITY AND LIABILITIES</b>					
<b>Equity attributable to equity holders of the Company</b>					
Share capital	32	<b>1,724,016</b>	1,724,016	<b>1,724,016</b>	1,724,016
Treasury shares	33	<b>(1,568)</b>	(1,372)	<b>(1,568)</b>	(1,372)
Reserves	34	<b>3,611,856</b>	3,486,919	<b>3,933,260</b>	4,066,866
		<b>5,334,304</b>	5,209,563	<b>5,655,708</b>	5,789,510
<b>Non-controlling interests</b>		<b>100,562</b>	99,607	-	-
<b>Total equity</b>		<b>5,434,866</b>	5,309,170	<b>5,655,708</b>	5,789,510
<b>Non-current liabilities</b>					
Borrowings	38	<b>1,554,313</b>	1,831,603	-	-
Lease liabilities	17	<b>10,839</b>	6,537	<b>8,997</b>	4,706
Amount due to a subsidiary	19	-	-	<b>1,000,000</b>	1,000,000
Provisions	36	<b>81,332</b>	63,216	<b>19,175</b>	16,125
Deferred tax liabilities	25	<b>478,602</b>	435,192	<b>32,065</b>	29,933
Other non-current liabilities	39	<b>2,535</b>	1,626	<b>13</b>	24
		<b>2,127,621</b>	2,338,174	<b>1,060,250</b>	1,050,788
<b>Current liabilities</b>					
Trade and other payables	35	<b>465,302</b>	539,476	<b>22,884</b>	20,588
Amount due to ultimate holding company	29	<b>2,337</b>	1,839	<b>2,337</b>	1,839
Amounts due to subsidiaries	19	-	-	<b>1,302</b>	8,622
Amounts due to other related companies	29	<b>1,809</b>	924	<b>1,809</b>	924
Borrowings	38	<b>528,522</b>	588,523	<b>79,661</b>	-
Lease liabilities	17	<b>2,757</b>	2,679	<b>2,002</b>	2,195
Derivative financial instruments	37	<b>1,497</b>	389	<b>1,497</b>	-
Taxation		<b>2,382</b>	10,640	-	835
		<b>1,004,606</b>	1,144,470	<b>111,492</b>	35,003
<b>Total liabilities</b>		<b>3,132,227</b>	3,482,644	<b>1,171,742</b>	1,085,791
<b>Total equity and liabilities</b>		<b>8,567,093</b>	8,791,814	<b>6,827,450</b>	6,875,301

# STATEMENTS OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

Amounts in RM'000 unless otherwise stated

Group	Attributable to equity holders of the Company								Non-controlling Interests	Total Equity
	Share Capital	Fair Value Reserve	Reserve Differences	Cash Flow Hedge Reserve	Treasury Shares	Retained Earnings	Total			
<b>At 1 January 2023</b>	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	
<b>Transactions with owners:</b>										
Buy-back of shares (See Note 33)	-	-	-	-	(196)	-	(196)	-	(196)	
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	(25,024)	(25,024)	
<b>Appropriation:</b>										
- Special single-tier dividend paid for the financial year ended 31 December 2022 (15.0 sen) (see Note 13)	-	-	-	-	-	(134,580)	(134,580)	-	(134,580)	
- Final single-tier dividend paid for the financial year ended 31 December 2022 (4.0 sen) (see Note 13)	-	-	-	-	-	(35,888)	(35,888)	-	(35,888)	
- Interim single-tier dividend paid for the financial year ended 31 December 2023 (8.0 sen) (see Note 13)	-	-	-	-	-	(71,776)	(71,776)	-	(71,776)	
<b>Total distribution to owners</b>	-	-	-	-	-	(242,244)	(242,244)	(25,024)	(267,268)	
<b>Total transactions with owners</b>	-	-	-	-	(196)	(242,244)	(242,440)	(25,024)	(267,464)	
<b>At 31 December 2023</b>	1,724,016	(105,336)	(224,633)	402	(1,568)	3,941,423	5,334,304	100,562	5,434,866	

# STATEMENTS OF CHANGES IN EQUITY (cont'd)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

Amounts in RM'000 unless otherwise stated

Group	Attributable to equity holders of the Company								
	Share Capital	Fair Value Reserve	Exchange Differences	Cash Flow Hedge Reserve	Treasury Shares	Retained Earnings	Total	Non-controlling Interests	Total Equity
<b>At 1 January 2022</b>	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
<b>Transactions with owners:</b>									
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	(30,978)	(30,978)
<b>Appropriation:</b>									
- Special single-tier dividend paid for the financial year ended 31 December 2021 (15.0 sen) (see Note 13)	-	-	-	-	-	(134,580)	(134,580)	-	(134,580)
- Final single-tier dividend paid for the financial year ended 31 December 2021 (4.0 sen) (see Note 13)	-	-	-	-	-	(35,888)	(35,888)	-	(35,888)
- Interim single-tier dividend paid for the financial year ended 31 December 2022 (15.0 sen) (see Note 13)	-	-	-	-	-	(134,580)	(134,580)	-	(134,580)
<b>Total distribution to owners</b>	-	-	-	-	-	(305,048)	(305,048)	(30,978)	(336,026)
<b>Total transactions with owners</b>	-	-	-	-	-	(305,048)	(305,048)	(30,978)	(336,026)
<b>At 31 December 2022</b>	1,724,016	(100,031)	(347,625)	5,531	(1,372)	3,929,044	5,209,563	99,607	5,309,170

# STATEMENTS OF CHANGES IN EQUITY (cont'd)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

Amounts in RM'000 unless otherwise stated

Company	Share Capital	Cash Flow Hedge Reserve	Treasury Shares	Retained Earnings	Total
<b>At 1 January 2023</b>	<b>1,724,016</b>	<b>-</b>	<b>(1,372)</b>	<b>4,066,866</b>	<b>5,789,510</b>
Profit for the financial year	-	-	-	<b>109,776</b>	<b>109,776</b>
Other comprehensive loss	-	<b>(1,138)</b>	-	-	<b>(1,138)</b>
Total comprehensive income/(loss) for the financial year	-	<b>(1,138)</b>	-	<b>109,776</b>	<b>108,638</b>
<b>Transactions with owners:</b>					
Buy-back of shares (See Note 33)	-	-	<b>(196)</b>	-	<b>(196)</b>
<b>Appropriation:</b>					
- Special single-tier dividend paid for the financial year ended 31 December 2022 (15.0 sen) (see Note 13)	-	-	-	<b>(134,580)</b>	<b>(134,580)</b>
- Final single-tier dividend paid for the financial year ended 31 December 2022 (4.0 sen) (see Note 13)	-	-	-	<b>(35,888)</b>	<b>(35,888)</b>
- Interim single-tier dividend paid for the financial year ended 31 December 2023 (8.0 sen) (see Note 13)	-	-	-	<b>(71,776)</b>	<b>(71,776)</b>
<b>Total transactions with owners</b>	-	-	<b>(196)</b>	<b>(242,244)</b>	<b>(242,440)</b>
<b>At 31 December 2023</b>	<b>1,724,016</b>	<b>(1,138)</b>	<b>(1,568)</b>	<b>3,934,398</b>	<b>5,655,708</b>

# STATEMENTS OF CHANGES IN EQUITY (cont'd)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

Amounts in RM'000 unless otherwise stated

Company	Share Capital	Treasury Shares	Retained Earnings	Total
<b>At 1 January 2022</b>	1,724,016	(1,372)	4,046,502	5,769,146
Profit/Total comprehensive income for the financial year	-	-	325,412	325,412
<b>Transactions with owners:</b>				
<b>Appropriation:</b>				
- Special single-tier dividend paid for the financial year ended 31 December 2021 (15.0 sen) (see Note 13)	-	-	(134,580)	(134,580)
- Final single-tier dividend paid for the financial year ended 31 December 2021 (4.0 sen) (see Note 13)	-	-	(35,888)	(35,888)
- Interim single-tier dividend paid for the financial year ended 31 December 2022 (15.0 sen) (see Note 13)	-	-	(134,580)	(134,580)
<b>Total transactions with owners</b>	-	-	(305,048)	(305,048)
<b>At 31 December 2022</b>	1,724,016	(1,372)	4,066,866	5,789,510

# STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

Amounts in RM'000 unless otherwise stated

	Note	Group		Company	
		2023	2022	2023	2022
<b>Cash flows from operating activities</b>					
Profit before taxation		<b>384,138</b>	688,873	<b>115,909</b>	343,562
Adjustments for:					
Depreciation and amortisation		<b>301,499</b>	278,638	<b>14,981</b>	15,828
Finance cost		<b>106,740</b>	91,121	<b>49,786</b>	47,490
Interest income		<b>(34,501)</b>	(32,722)	<b>(31,483)</b>	(39,224)
Net surplus arising from Government acquisition		<b>(3,311)</b>	(738)	-	-
Net unrealised foreign exchange differences		<b>(1,416)</b>	(907)	<b>(1,872)</b>	(41)
Share of results in joint ventures		<b>(40,022)</b>	(36,114)	-	-
Share of results in associates		<b>(2,679)</b>	734	-	-
Fair value changes arising from produce growing on bearer plants		<b>(9,506)</b>	(10,300)	<b>(528)</b>	(613)
Provision for retirement gratuities/benefits		<b>19,965</b>	9,645	<b>4,505</b>	813
Net fair value loss on financial assets at FVTPL		<b>1,386</b>	-	-	-
Impairment losses:					
- intangible assets		-	27,013	-	-
- plasma cooperatives receivables		<b>13,638</b>	11,367	-	-
- trade and other receivables		<b>533</b>	25	-	-
- financial guarantee contracts		<b>1,702</b>	-	-	-
- investment in subsidiaries		-	-	<b>11,554</b>	8,366
- amounts due from subsidiaries		-	-	<b>244</b>	187
Gain on disposal of assets classified as held for sale		<b>(6,596)</b>	-	-	-
Property, plant and equipment written off		<b>2,612</b>	1,829	<b>81</b>	147
Deferred income recognised for Government grant		<b>(120)</b>	(110)	<b>(11)</b>	(11)
Gain on disposal of investment properties		-	(15,569)	-	-
Inventories written off		<b>62</b>	63	<b>1</b>	-
Bad debts written off					
- Receivables		<b>53</b>	6	<b>1</b>	1
- Subsidiary		-	-	<b>4</b>	-
(Write back)/write down on land held for property development		<b>(322)</b>	1,271	-	-
Gain on disposal of property, plant and equipment		<b>(228)</b>	(231)	<b>(20)</b>	(189)
Write back of impairment losses:					
- amounts due from subsidiaries		-	-	<b>(150)</b>	(87)
Gain on lease modification		<b>(46)</b>	-	-	-
Dividend income		-	-	<b>(136,215)</b>	(296,779)
		<b>349,443</b>	325,021	<b>(89,122)</b>	(264,112)
<b>Operating profit before changes in working capital</b>					
		<b>733,581</b>	1,013,894	<b>26,787</b>	79,450
Property development costs		<b>(2,738)</b>	4,647	-	-
Inventories		<b>87,711</b>	(74,694)	<b>(511)</b>	704
Receivables		<b>6,332</b>	111,187	<b>589</b>	21,577
Amounts due from joint ventures		<b>(2,257)</b>	(837)	-	-
Amounts due from associates		<b>62</b>	60	<b>62</b>	60
Payables		<b>(21,992)</b>	83,060	<b>(2,232)</b>	(6,843)
Amount due to ultimate holding company		<b>497</b>	(1,092)	<b>497</b>	(1,092)
Amounts due from/to other related companies		<b>886</b>	295	<b>(1,055)</b>	(728)
Amounts due from/to subsidiaries		-	-	<b>(36,533)</b>	(36,848)
		<b>68,501</b>	122,626	<b>(39,183)</b>	(23,170)

# STATEMENTS OF CASH FLOWS (cont'd)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

Amounts in RM'000 unless otherwise stated

	Note	Group		Company	
		2023	2022	2023	2022
<b>Cash generated from/(used in) operations</b>		<b>802,082</b>	1,136,520	<b>(12,396)</b>	56,280
Tax paid		<b>(139,641)</b>	(194,149)	<b>(8,306)</b>	(18,837)
Tax refunded		<b>127</b>	18,254	-	6,827
Retirement gratuities/benefits paid		<b>(6,455)</b>	(2,358)	<b>(1,455)</b>	(649)
<b>Net cash flows from operating activities</b>		<b>656,113</b>	958,267	<b>(22,157)</b>	43,621
<b>Cash flows from investing activities</b>					
Purchase of property, plant and equipment		<b>(416,475)</b>	(368,907)	<b>(27,222)</b>	(22,995)
Purchase of intangible assets		<b>(4)</b>	(170)	-	-
Purchase of right-of-use assets		<b>(9,168)</b>	(2,253)	-	-
Purchase of investment property		<b>(6)</b>	(3)	-	-
Land held for property development		<b>(28,122)</b>	(16,751)	-	-
Interest received		<b>34,478</b>	32,486	<b>8,893</b>	16,634
Dividend received from subsidiaries		-	-	<b>135,340</b>	-
Dividend received from associate		<b>875</b>	1,750	<b>875</b>	1,750
Proceeds from disposal of property, plant and equipment		<b>354</b>	282	<b>20</b>	217
Proceeds from disposal of investment properties		-	6,682	-	-
Proceeds from disposal of assets classified as held for sale		<b>17,662</b>	-	-	-
Investment in joint venture		<b>(7,000)</b>	(45,000)	-	-
Financial assets at FVOCI		<b>(1,375)</b>	(4,313)	-	-
Proceeds received from Government acquisition		-	4,434	-	-
Acquisition of a subsidiary		-	(1,249)	-	-
Restricted cash		-	(4,390)	-	-
Proceeds from Government grant		<b>207</b>	-	-	-
Advances to subsidiaries		-	-	<b>(482,474)</b>	(52,704)
Repayment of advances from subsidiaries		-	-	-	178,774
Redemption of preference shares by subsidiaries		-	-	<b>50,200</b>	14,451
<b>Net cash flows from investing activities</b>		<b>(408,574)</b>	(397,402)	<b>(314,368)</b>	136,127
<b>Cash flows from financing activities</b>					
Proceeds from bank borrowings		<b>872,268</b>	1,003,940	<b>237,281</b>	44,000
Repayment of bank borrowings		<b>(1,245,162)</b>	(1,180,539)	<b>(157,679)</b>	(44,000)
Finance cost paid		<b>(129,028)</b>	(103,771)	<b>(48,845)</b>	(46,985)
Repayment of lease liabilities		<b>(3,190)</b>	(3,100)	<b>(2,468)</b>	(2,468)
Dividends paid		<b>(242,244)</b>	(305,048)	<b>(242,244)</b>	(305,048)
Dividends paid to non-controlling interests		<b>(28,749)</b>	(27,282)	-	-
Buy back of shares		<b>(196)</b>	-	<b>(196)</b>	-
<b>Net cash flows from financing activities</b>		<b>(776,301)</b>	(615,800)	<b>(214,151)</b>	(354,501)
<b>Net change in cash and cash equivalents</b>		<b>(528,762)</b>	(54,935)	<b>(550,676)</b>	(174,753)
<b>Cash and cash equivalents at beginning of the financial year</b>		<b>1,575,771</b>	1,630,330	<b>762,711</b>	937,423
<b>Effects of currency translation</b>		<b>1,564</b>	376	<b>1,542</b>	41
<b>Cash and cash equivalents at end of the financial year</b>	30	<b>1,048,573</b>	1,575,771	<b>213,577</b>	762,711

# STATEMENTS OF CASH FLOWS (cont'd)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

## Amounts in RM'000 unless otherwise stated

### Note:

- (a) The following principal non-cash transactions during the financial year have been set-off against amounts due from subsidiaries:

	Company	
	2023	2022
(i) Capitalisation of intercompany balances as redeemable convertible non-cumulative preference shares	505,530	296,996
(ii) Dividend income from subsidiaries	-	295,029

- (b) Reconciliation of liabilities arising from financing activities

Group	Lease liabilities	Borrowings	Total
<b>2023</b>			
Beginning of the financial year	9,216	2,420,126	2,429,342
Cash flows	(3,190)	(501,922)	(505,112)
<b>Non-cash changes:</b>			
Finance cost charged to profit or loss	661	106,079	106,740
Finance cost capitalised	-	21,094	21,094
Acquisitions - leases	7,508	-	7,508
Lease modification	(599)	-	(599)
Foreign exchange differences	-	37,458	37,458
End of financial year	<b>13,596</b>	<b>2,082,835</b>	<b>2,096,431</b>
<b>2022</b>			
Beginning of the financial year	10,145	2,517,043	2,527,188
Cash flows	(3,100)	(280,370)	(283,470)
<b>Non-cash changes:</b>			
Finance cost charged to profit or loss	446	90,675	91,121
Finance cost capitalised	-	21,509	21,509
Acquisitions - leases	1,725	-	1,725
Foreign exchange differences	-	71,269	71,269
End of financial year	9,216	2,420,126	2,429,342

# STATEMENTS OF CASH FLOWS (cont'd)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

Amounts in RM'000 unless otherwise stated

*Note:*

(b) Reconciliation of liabilities arising from financing activities (cont'd)

Company	Lease liabilities	Borrowings	Amount due to a subsidiary	Total
<b>2023</b>				
Beginning of the financial year	6,901	-	1,000,000	1,006,901
Cash flows	(2,468)	76,957	(46,200)	28,289
<b>Non-cash changes:</b>				
Finance cost charged to profit or loss	557	3,029	46,200	49,786
Acquisition-leases	6,009	-	-	6,009
Foreign exchange differences	-	(325)	-	(325)
End of financial year	10,999	79,661	1,000,000	1,090,660
<b>2022</b>				
Beginning of the financial year	8,997	-	1,000,000	1,008,997
Cash flows	(2,468)	(912)	(46,073)	(49,453)
<b>Non-cash changes:</b>				
Finance cost charged to profit or loss	372	918	46,200	47,490
Foreign exchange differences	-	(6)	-	(6)
Reclassification	-	-	(127)	(127)
End of financial year	6,901	-	1,000,000	1,006,901

**Amounts in RM'000 unless otherwise stated****1. CORPORATE INFORMATION**

Genting Plantations Berhad (“the Company”) is a public limited liability company incorporated and domiciled in Malaysia, and is listed on the Main Market of Bursa Malaysia Securities Berhad. The registered office of the Company is 14th Floor, Wisma Genting, Jalan Sultan Ismail, 50250 Kuala Lumpur.

The principal activities of the Company are plantation and provision of management services to its subsidiaries.

The principal activities of the subsidiaries include plantation, property development, property investment, genomics research and development and downstream manufacturing activities.

Details of the principal activities of the subsidiaries, joint ventures and associates are set out in Note 42 to the financial statements.

There have been no significant changes in the nature of the activities of the Group and of the Company during the financial year.

The financial statements have been approved for issue in accordance with a resolution of the Board of Directors on 8 March 2024.

**2. BASIS OF PREPARATION**

The financial statements of the Group and of the Company have been prepared in accordance with and comply with Malaysian Financial Reporting Standards (“MFRS”), International Financial Reporting Standards (“IFRS”) and the requirements of the Companies Act 2016 in Malaysia.

The financial statements have been prepared on a historical cost basis, except as disclosed in the respective notes in the financial statements.

Items included in the financial statements of each of the Group’s entities are measured using the currency of the primary economic environment in which the entity operates (“the functional currency”). The consolidated financial statements are presented in Ringgit Malaysia (“RM”), which is the Company’s functional and presentation currency.

The preparation of financial statements in conformity with MFRS/IFRS requires the Directors to make judgements, estimations and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the financial year. It also requires Directors to exercise their judgements in the process of applying the Group’s and the Company’s accounting policies. Although these judgements and estimations are based on Directors’ best knowledge of current events and actions, actual results could differ from those judgements and estimations.

**(a) Judgements and estimations**

In the process of applying the Group’s accounting policies, management makes judgements and estimations that can significantly affect the amount recognised in the financial statements. These judgements and estimations include:

**(i) Deferred tax assets**

Deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. This involves judgement regarding the future financial performance of the particular entity in which the deferred tax asset has been recognised.

**(ii) Property development activities**

The Group measures property development revenue over time using the input method, which is based on the contract costs incurred to-date to the estimated total costs for the contract. Significant estimate is required in determining the extent of the costs incurred and the estimated total contract costs, as well as the recoverability of the contracts. In making the estimate, the Group relies on past experience and work of specialists. The carrying amount of the Group’s property development activities is shown in Note 15 to the financial statements.

## 2. BASIS OF PREPARATION (cont'd)

### (a) Judgements and estimations (cont'd)

#### (iii) Impairment of property, plant and equipment, right-of-use assets, intangible assets (excluding goodwill) and investment in subsidiaries

The Group and the Company test property, plant and equipment, right-of-use ("ROU") assets, intangible assets (excluding goodwill) and investment in subsidiaries for impairment if there is any objective evidence of impairment in accordance with the respective accounting policies. The determination of recoverable amount involves significant estimation over the future performance of these assets or entities, which might differ materially from the actual results.

#### (iv) Impairment of trade and other receivables

The Group's and the Company's trade receivables are grouped based on shared credit risk characteristics and days past due, with expected loss rates assessed based on the Group's and the Company's historical credit loss experience. The Group and the Company further evaluates the expected credit loss ("ECL") on customers on a case-by-case basis, which may be assessed based on indicators such as changes in financial capability of the debtor, and default or significant delay in payments.

In respect of amounts due from plasma cooperatives classified within other receivables (See Note 28(i)), these receivables are normally recoverable through the bank loan facilities undertaken by the respective cooperatives or deducted from the proceeds from the sale of fresh fruit bunches ("FFB") harvested from the plasma plantations to the Group. The Group applies judgement with regards to the recovery strategies and the scenarios that reflect the possibility of a credit loss occurring. These calculations take into consideration the proceeds from loan facilities and/or the plasma estates to support the repayment of advances for plasma schemes by the cooperatives, which involve significant assumptions over the bank loan facilities application status, or key estimates such as the market prices for FFB and the production yields of the oil palms that could be affected by unfavourable weather conditions such as drought or floods. The Group bases these assumptions on historical data and adjusts for any forward-looking information derived from market research reports with respect to commodity market outlook.

As with any economic forecasts, the timing and likelihood of securing bank loan facilities, and the projection for plasma estates are subject to a high degree of inherent uncertainty. Therefore, the actual outcomes may be significantly different from those projected. The Group considers these forecasts to represent its best estimate of the possible outcomes and are appropriately representative of the range of possible scenarios. Further details of the Group's impairment assessment and credit risk exposure for trade and other receivables are set out in Note 3(a)(iii).

#### (v) Estimation of useful lives of property, plant and equipment

Property, plant and equipment are depreciated on a straight line basis over their estimated useful lives. Changes in the expected usage and technological developments could impact the residual values and economic useful lives of these assets, including the Group's and the Company's bearer plants. Climate changes, particularly on rising temperature and amounts of rainfall could affect crop productivity which may further impact the economic useful lives of the Group's and Company's bearer plants. The assets' economic useful lives, as disclosed in Note 14 Accounting policies on property, plant and equipment, are reviewed annually and revised, if appropriate.

### (b) Standards, amendments to published standards and interpretation that are effective

The Group and the Company have applied the following standards and amendments for the first time for the financial year beginning on 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" and
- 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.

## 2. BASIS OF PREPARATION (cont'd)

### (b) Standards, amendments to published standards and interpretation that are effective (cont'd)

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 new standards and 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.

### (c) Standards and amendments that have been issued but not yet effective

A number of new standards and amendments to standards and interpretations are effective for financial year beginning after 1 January 2024 as set out below:

- There are two amendments to MFRS 101 “Presentation of Financial Statements”. The first amendments, “Classification of Liabilities as Current or Non-Current” clarifies that a liability is classified as non-current if an entity has a substantive right at the end of the reporting period to defer settlement for at least 12 months after the reporting period. If the right to defer settlement of a liability is subject to the entity complying with specified conditions (for example, debt covenants), the right exists at the end of the reporting period based on its compliance with the conditions required on or before the reporting date (even if tested only after period end). Conditions that an entity is required to comply only within 12 months after the reporting period do not affect the classification of liability as current or non-current at reporting date.

The assessment of whether an entity has the right to defer settlement of a liability at the reporting date is not affected by expectations of the entity or events after the reporting date.

In addition, the amendments clarify that when a liability could be settled by the transfer of an entity’s own equity instruments (e.g. conversion option in a convertible bond), conversion option that is not an equity instrument as defined in MFRS 132 “Financial Instruments: Presentation” is considered in the current or non-current classification of the convertible instrument.

The second amendments, “Non-current Liabilities with Covenants” specifies that covenants of loan arrangements which an entity must comply with only after the reporting date would not affect classification of a liability as current or non-current at the reporting date. However, those covenants that an entity is required to comply with on or before the reporting date would affect classification of a liability as current or non-current, even if the covenant is only assessed after the reporting date.

Both amendments are effective for the annual reporting periods beginning on or after 1 January 2024.

The amendments shall be applied retrospectively.

These amendments to published standards and annual improvements will be adopted on the respective effective dates. The Group and the Company have started a preliminary assessment on the effects of the above amendments to published standards and annual improvements and the impact is still being assessed.

## 3. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

### (a) Financial risk factors

The Group’s and the Company’s overall financial risk management objective are to optimise the value creation for shareholders. The Group and the Company seek to minimise the potential adverse impacts arising from fluctuations in foreign currency exchange and interest rates and the unpredictability of the financial markets.

The Group and the Company operate within clearly defined guidelines that are approved by the Board of Directors. Financial risk management is carried out through risk reviews conducted at all significant operating units. This process is further enhanced by effective internal controls, a comprehensive insurance programme and adherence to the financial risk management policies.

### 3. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (cont'd)

#### (a) Financial risk factors (cont'd)

The main areas of financial risk faced by the Group and the Company are as follows:

(i) Foreign currency exchange risk

The Group is exposed to foreign currency exchange risk when the Company and its subsidiaries enter into transactions that are not denominated in their functional currencies. The Group attempts to significantly limit its exposure for committed transactions by entering into forward foreign currency exchange contracts within the constraints of market and government regulations.

The Group's and the Company's principal foreign currency exposure relates mainly to United States Dollar ("USD") in the current financial year (2022: USD).

The Group's and the Company's exposure to foreign currencies in respect of its financial assets and financial liabilities which are not denominated in their functional currencies as at the reporting date is as follows:

	USD	Others	Total
<b>At 31 December 2023</b>			
<b>Group</b>			
<b>Financial assets</b>			
Trade and other receivables	47,604	-	47,604
Cash and cash equivalents	73,444	3,189	76,633
	<b>121,048</b>	<b>3,189</b>	<b>124,237</b>
<b>Financial liabilities</b>			
Trade and other payables	(5)	-	(5)
	<b>121,043</b>	<b>3,189</b>	<b>124,232</b>
<b>Company</b>			
<b>Financial asset</b>			
Cash and cash equivalents	65,277	-	65,277
	<b>65,277</b>	<b>-</b>	<b>65,277</b>
<b>At 31 December 2022</b>			
<b>Group</b>			
<b>Financial assets</b>			
Trade and other receivables	62,800	-	62,800
Cash and cash equivalents	313,792	3,906	317,698
	376,592	3,906	380,498
<b>Financial liabilities</b>			
Trade and other payables	(1,347)	-	(1,347)
	375,245	3,906	379,151
<b>Company</b>			
<b>Financial asset</b>			
Cash and cash equivalents	272,134	-	272,134
	272,134	-	272,134

### 3. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (cont'd)

#### (a) Financial risk factors (cont'd)

##### (i) Foreign currency exchange risk (cont'd)

The following table demonstrates the sensitivity of the Group's and the Company's profit after tax and equity with strengthening of USD against the functional currency, with all other variables held constant.

	2023			2022		
	Strengthened Against RM by	← Increase/(Decrease) → Profit after tax	Equity	Strengthened Against RM by	← Increase/(Decrease) → Profit after tax	Equity
<b>Group</b>						
USD	3%	2,760	2,760	5%	14,259	14,259
<b>Company</b>						
USD	3%	1,488	1,488	5%	10,341	10,341

A 3% (2022: 5%) weakening of the above currencies against the functional currency would have the equal but opposite effect to the amount shown above, on the basis that all other variables remain constant.

##### (ii) Interest rate risk

Interest rate risk arise mainly from the Group's borrowings. Borrowings issued at variable rates expose the Group to cash flow interest rate risk. The Group minimised its cash flow interest rate risk by hedging part of the outstanding borrowings through floating-to-fixed interest rate swaps. Such interest rate swaps have the economic effect of converting the borrowings from floating rates to fixed rates. Under the interest rate swap, the Group agrees with a financial institution to exchange, at specific intervals, the difference between the fixed contract rates and floating-rate interest amounts calculated by reference to the agreed notional principal amounts.

The Group's outstanding borrowings as at the year end at variable rates for which hedges have not been entered into amounted to RM888.1 million (2022: RM1,231.2 million). As at the reporting date, if annual interest rates had been 1% (2022: 1%) higher/lower respectively, with all other variables in particular foreign exchange rates and tax rate being held constant, the Group's profit after tax and equity will be lower/higher by RM3.0 million (2022: RM4.8 million) as a result of increase/decrease in finance cost on those borrowings.

##### (iii) Credit risk

###### Risk management

The Group's and the Company's exposure to credit risk arises mainly from sales made on deferred credit terms, cash and cash equivalents, deposits with financial institutions, money market instruments, income funds, debts instruments carried at amortised cost and financial guarantee contract. In addition, the Company is also exposed to credit risks arising from amounts due from subsidiaries, joint ventures and associates. Risks arising therefrom are minimised through:

- Effective monitoring of receivables and suspension of sales to customers whose accounts exceed the stipulated credit terms.
- Setting credit limits and reviewing credit history to minimise potential losses.
- Ensuring that the Group remains as the registered owner of the development properties (in respect of the Group's sale of development properties) until full settlement by the purchaser of the self-financed portion of the purchase consideration and upon obtaining the undertaking from the purchaser's end-financier.
- Investing cash assets safely and profitably, which involves placement of cash and cash equivalents and short-term deposits with creditworthy financial institutions. In addition, the Group and the Company set exposure limits as well as limit placement tenures to less than one year for each of the financial institutions.
- Assessment of counterparty's credit risks and setting of limits to minimise any potential losses. To minimise the Group's and the Company's counterparty risk, the Group and the Company enter into derivative transactions only with creditworthy financial institutions.

### 3. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (cont'd)

#### (a) Financial risk factors (cont'd)

##### (iii) Credit risk (cont'd)

###### Risk management (cont'd)

- Purchasing insurance to protect the Group and the Company against insurable risks.
- Performing regular reviews of the aging profiles of amounts due from subsidiaries, joint ventures and associates.

###### Impairment of financial assets

The Group and the Company have the following financial assets that are subject to the ECL model:

- Trade receivables for sales of goods and services and other receivables; and
- Debt instruments carried at amortised cost.

In addition to debt instruments carried at amortised cost, the Group and the Company have issued corporate guarantee to banks for the plasma cooperatives' loan facilities and for its subsidiaries' facilities (financial guarantee contracts) respectively that are subject to ECL model.

While cash and cash equivalents are also subject to the impairment requirements as set out in MFRS 9, there is no impairment loss identified given the financial strength of the financial institutions in which the Group and the Company have a relationship with.

ECL represents a probability-weighted estimate of the difference between present value of cash flows according to contract and present value of cash flows the Group and the Company expect to receive, over the remaining life of the financial instrument. For financial guarantee contracts, the ECL is the difference between the expected payments to reimburse the holder of the guaranteed debt instrument less any amounts that the Group expects to receive from the holder, the debtor or any other party.

The Group and the Company assess on a forward looking basis the ECL associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

A significant increase in credit risk is presumed when a debt is past due by 90 days unless there are specific reasons for delays in making payment within the credit period by certain debtors, which will be determined based on the past experience and credit risk profiles of these debtors.

The Group and the Company consider a trade receivable or other receivable as credit impaired when one or more events that have a detrimental impact on the estimated cash flow have occurred. These instances include adverse changes in the financial capability of the debtor and default or significant delay in payments by a period of greater than 90 days past due.

Trade and other receivables are written off when there is no expectation of recovery, with a case-by-case assessment performed based on indicators such as insolvency or demise. Where the receivables are written off, the Group and the Company continue to recover the receivables due. Where recoveries are made, these are recognised in profit or loss.

The Group and the Company use three categories for those receivables which reflect their credit risk and how the loss provision is determined for those categories.

##### *(a) Trade receivables using the simplified approach*

The Group and the Company apply the simplified approach under MFRS 9 to measure ECL, which uses a lifetime ECL allowance for all trade receivables. To measure the expected losses, trade receivables have been grouped based on shared credit risk characteristics and days past due.

### 3. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (cont'd)

#### (a) Financial risk factors (cont'd)

##### (iii) Credit risk (cont'd)

##### Impairment of financial assets (cont'd)

##### (a) Trade receivables using the simplified approach (cont'd)

The expected loss rates are based on historical payment profiles of sales and the corresponding historical credit losses experienced during these periods. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors (such as palm products prices and crude oil price) affecting the ability of the customers to settle the receivables. The historical loss rates will be adjusted based on the expected changes in these factors. No significant changes to estimation techniques or assumptions were made during the reporting period.

In determining the expected loss rates, the Group and the Company also take into consideration of the collateral or payments received in advance, as set out below:

##### Plantation

Receivables are generally collected within the credit term and therefore, there is minimal exposure to doubtful debts. Upfront payments are also collected for certain sales made by the Group's subsidiaries in Indonesia.

##### Property

Purchasers are generally financed by loan facilities from banks.

##### Manufacturing

Sales made are generally accompanied by letters of credit, documentary collection or advance payments. Outstanding receivables are generally collected within the credit term.

##### (b) Debt instruments at amortised costs other than trade receivables using the 3-stage approach

All of the Group's and of the Company's debt instruments at amortised cost other than trade receivables are considered to have low credit risks, as these were considered to be performing, have low risks of default and historically there were minimal instances where contractual cash flow obligations have not been met.

Loss allowance is measured on either 12 month ECL or lifetime ECL, by considering the likelihood that the debtor would not be able to repay during the contractual period, the percentage of contractual cash flows that will not be collected if default happens and the outstanding amount that is exposed to default risk.

For intercompany balances that are repayable on demand, the Company's ECL is based on the following assumptions:

- If the borrower has sufficient accessible highly liquid assets in order to repay the loan if demanded at the reporting date, the ECL is likely to be immaterial.
- If the borrower could not repay the loan if demanded at the reporting date, the Company considers the expected manner of recovery to measure the ECL. The recovery manner could be either through 'repayment over time' or a fire sale of less liquid assets by the borrower.
- If the recovery strategies indicate that the Company would fully recover the outstanding balance of the loan, the ECL would be limited to the effect of the discounting of the amount due on the loan, at the loan's effective interest rates, over the period until the amount is fully recovered.

### 3. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (cont'd)

#### (a) Financial risk factors (cont'd)

##### (iii) Credit risk (cont'd)

##### Impairment of financial assets (cont'd)

##### (c) *Financial guarantee contracts*

Other than those disclosed in Note 36 to the financial statements where RM1.7 million loss allowance was recognised based on 12 months ECL, all of the financial guarantee contracts are considered to be performing, have low risks of default and historically there were no instances where these financial guarantee contracts were called upon by the parties of which the financial guarantee contracts were issued to.

As the Group and the Company do not hold any collateral, the maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented on the statements of financial position, except the following financial guarantee contracts which have not been reflected in the statements of financial position of the Group and of the Company.

	<b>Group</b>	
	<b>2023</b>	2022
Corporate guarantee provided by certain subsidiaries in Indonesia to banks on plasma cooperatives' loan facilities	<b>75,972</b>	77,061
	<b>Company</b>	
	<b>2023</b>	2022
Corporate guarantee provided to banks on Sukuk Murabahah issued by a subsidiary	<b>1,000,000</b>	1,000,000

The Group and the Company are exposed to credit risk arising from financial guarantee contracts provided to banks for the borrowings stated above where the maximum credit risk exposure are the amounts of borrowings utilised by the plasma cooperatives and a subsidiary as well as the interest charged on the borrowings.

Information in respect of other non-current assets and provision for impairment losses for trade and other receivables are disclosed in Notes 24 and 28 respectively. Deposits with banks and other financial institutions, investment securities and derivatives that are neither past due nor impaired are placed with or entered into with reputable financial institutions or companies with high credit ratings and no history of default.

##### (iv) Price risk

The Group and the Company are largely exposed to commodity price risk due to fluctuations in palm products prices. The Group and the Company enter into commodity futures contracts to minimise exposure to adverse movements in palm products prices and manages its risk through established guidelines and policies. Commodity futures contracts which are not held for the purpose of physical delivery are accounted for as cash flow hedges as disclosed in Note 37.

### 3. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (cont'd)

#### (a) Financial risk factors (cont'd)

##### (iv) Price risk (cont'd)

If the prices of the palm products increase by 4% (2022: 5%) respectively with all other variables including tax rate and the hedge effectiveness ratio being held constant, the increase/decrease in the fair value of commodity futures contracts designated as cash flow hedges and their impact to the Group's profit after tax and equity will be as follows:

	2023		2022	
	← Increase/(Decrease) →		← Increase/(Decrease) →	
	Profit after tax	Equity	Profit after tax	Equity
<b>Group</b>				
Effect of change in palm products prices				
- Increase by 4% (2022:5%)	-	(95)	-	(1,831)

A 4% (2022: 5%) decrease in the prices of palm products would have the equal but opposite effect to the amount shown above, on the basis that all other variable remain constant.

##### (v) Liquidity risk

The Group and the Company practise liquidity risk management to minimise the mismatch of financial assets and liabilities. The Group's and the Company's cash flow are reviewed regularly to ensure that the Group and the Company are able to settle its obligations and commitments as and when they fall due.

The Group and the Company manage its liquidity risk with the view to maintaining a healthy level of cash and cash equivalents appropriate to the operating environment and expected cash flows of the Group and the Company. Liquidity requirements are further enhanced with its undrawn committed borrowing facilities at all times and are sufficient and available to the Group and the Company to meet its obligations.

Generally, surplus cash held by the operating entities over and above balance required for working capital management are managed by the Company. The Company invests surplus cash in interest bearing accounts and money market deposits, choosing instruments with appropriate maturities or sufficient liquidity to provide sufficient headroom as determined by the above-mentioned cash flows of the Group.

The table below analyses the financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years
<b>At 31 December 2023</b>				
<b>Group</b>				
Trade and other payables*	434,347	-	-	-
Borrowings (principal and finance costs)	618,711	1,335,663	302,721	-
Lease liabilities	3,346	3,295	8,387	200
Derivative financial liabilities	1,497	-	-	-
Amount due to ultimate holding company	2,337	-	-	-
Amounts due to other related companies	1,809	-	-	-
Other non-current liabilities	-	952	1,123	-
Financial guarantee contracts	75,972	-	-	-

### 3. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (cont'd)

#### (a) Financial risk factors (cont'd)

##### (v) Liquidity risk (cont'd)

	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years
<b>Company</b>				
Trade and other payables*	16,391	-	-	-
Borrowings (principal and finance costs)	79,661	-	-	-
Lease liabilities	2,468	2,468	2,468	4,935
Derivative financial liabilities	1,497	-	-	-
Amounts due to subsidiaries (principal and finance costs)	46,327	1,023,037	-	-
Amount due to ultimate holding company	2,337	-	-	-
Amounts due to other related companies	1,809	-	-	-
Financial guarantee contracts	1,000,000	-	-	-
At 31 December 2022				
<b>Group</b>				
Trade and other payables*	505,108	-	-	-
Borrowings (principal and finance costs)	653,289	389,681	1,577,056	-
Lease liabilities	3,234	3,236	3,273	260
Derivative financial liabilities	389	-	-	-
Amount due to ultimate holding company	1,839	-	-	-
Amounts due to other related companies	924	-	-	-
Other non-current liabilities	-	793	217	-
Financial guarantee contracts	77,061	-	-	-
<b>Company</b>				
Trade and other payables*	14,678	-	-	-
Lease liabilities	2,468	2,468	2,468	-
Amounts due to subsidiaries (principal and finance costs)	46,200	46,327	1,023,037	-
Amount due to ultimate holding company	1,839	-	-	-
Amounts due to other related companies	924	-	-	-
Financial guarantee contracts	1,000,000	-	-	-

\* Exclude contract liabilities, provision of retirement gratuities and indirect tax payables

#### (b) Capital management

The Group's and the Company's objectives when managing capital are to safeguard the Group's and the Company's ability to continue as a going concern and to maintain an optimal capital structure so as to provide returns for shareholders and benefits for other stakeholders.

In order to optimise the capital structure, or the capital allocation amongst the Group's various businesses, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares and warrants, buy back issued shares, take on new debts or sell assets to reduce debt.

The Group and the Company monitor capital utilisation on the basis of the gearing ratio. This ratio is calculated as total debts divided by total capital. Total debts is calculated as total borrowings (including "current and non-current borrowings") and lease liabilities (including "current and non-current lease liabilities") as shown in the statements of financial position. Total capital is calculated as the sum of total equity and total debts.

### 3. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (cont'd)

#### (b) Capital management (cont'd)

The gearing ratio is as follows:

	Group		Company	
	2023	2022	2023	2022
Total debts	<b>2,096,431</b>	2,429,342	<b>90,660</b>	6,901
Total equity	<b>5,434,866</b>	5,309,170	<b>5,655,708</b>	5,789,510
Total capital	<b>7,531,297</b>	7,738,512	<b>5,746,368</b>	5,796,411
Gearing ratio	<b>27.8%</b>	31.4%	<b>1.6%</b>	0.1%

The Group was in compliance with externally imposed capital requirements, including financial covenants (see Note 38) as at the reporting date.

#### (c) Fair value measurement

The assets and liabilities carried at fair value are categorised into different levels of fair value hierarchy as follows:

- 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).

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2. If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

Specific valuation techniques used to value financial instruments include:

- Quoted market prices or dealer quotes for similar instruments.
- The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves.
- The fair value of forward foreign currency exchange contracts is determined using forward exchange rates at the reporting date.
- The fair value of the commodity futures contracts is determined using the forward prices of palm oil commodities.
- Other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.

Except for borrowings as disclosed in Note 38, the carrying values of financial assets and financial liabilities of the Group at the end of the reporting period approximated their fair values.

### 3. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (cont'd)

#### (c) Fair value measurement (cont'd)

The following table presents the Group's financial instruments that are measured at fair value.

	Level 1	Level 2	Level 3	Total
<b>2023</b>				
<b>Group</b>				
<b>Assets</b>				
Financial assets at FVTPL	424	-	-	424
Financial assets at FVOCI	6,501	-	2,551	9,052
Derivative financial instruments:				
- Foreign exchange contracts	-	677	-	677
- Interest rate swap	-	1,943	-	1,943
- Commodity futures contracts	-	251	-	251
	<b>6,925</b>	<b>2,871</b>	<b>2,551</b>	<b>12,347</b>
<b>Liabilities</b>				
Derivative financial instruments:				
- Foreign exchange contracts	-	1,497	-	1,497
<b>Company</b>				
<b>Liabilities</b>				
Derivative financial instruments:				
- Foreign exchange contracts	-	1,497	-	1,497
<b>2022</b>				
<b>Group</b>				
<b>Assets</b>				
Financial assets at FVTPL	-	-	4,167	4,167
Financial assets at FVOCI	4,875	-	6,586	11,461
Derivative financial instruments:				
- Foreign exchange contracts	-	2,856	-	2,856
- Interest rate swap	-	7,440	-	7,440
	<b>4,875</b>	<b>10,296</b>	<b>10,753</b>	<b>25,924</b>
<b>Liabilities</b>				
Derivative financial instruments:				
- Commodity futures contracts	-	389	-	389

There were no transfers between Level 1 and Level 2 during the current financial year.

If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3. The assessment of the fair value of unquoted securities is performed based on discounted cash flow analysis with key inputs such as growth rates and discount rates.

### 3. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (cont'd)

#### (c) Fair value measurement (cont'd)

The following table presents the changes in Level 3 instruments for the financial year ended 31 December:

	Group	
	2023	2022
As at 1 January	10,753	9,980
Transfer out from Level 3 (see note below)	(569)	-
Fair value loss	(8,164)	-
Interest income	23	236
Foreign exchange differences	508	537
As at 31 December	<b>2,551</b>	10,753

**Note:**

During the current financial year, the Group transferred certain equity investment from Level 3 into Level 1 following the conversion of 8% Convertible Promissory Notes to quoted shares in a foreign corporation as detailed in Note 22 to the financial statements.

Although the Group believes that its estimates of fair values are appropriate, the use of different methodologies or assumptions could lead to different measurement of fair value. For fair value measurement in Level 3, if the growth rate or discount rate changes by 1%, the impact to profit or loss or equity would not be significant.

### 4. SEGMENT ANALYSIS

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-makers. The chief operating decision-makers, who are responsible for allocating resources and assessing performance of the operating segments have been identified as the Chief Executive, Deputy Chief Executive, and the President and Chief Operating Officer of the Company.

Management has determined the operating segments based on the reports reviewed by the chief operating decision-makers that are used to make strategic decisions, resource allocation and performance assessment.

The chief operating decision-makers consider the Group's principal activities based on the nature of the products and services, specific expertise and technology requirements of individual reportable segments. The reportable segments are as follows:

- (i) Plantation - upstream activities relating to oil palm plantations in Malaysia and Indonesia.
- (ii) Property - activities relating to property development and property investment.
- (iii) AgTech - activities relating to genomics research and development.
- (iv) Downstream manufacturing - activities relating to manufacturing and sale of palm oil derivative products.
- (v) Others - other insignificant business which are not reported separately.

The performance of the operating segments is based on a measure of adjusted earnings before interest, tax, depreciation and amortisation ("adjusted EBITDA"). This measurement basis excludes the effects of non-recurring items from the operating segments such as fair value gain and losses 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, if any.

Segments assets consist primarily of property, plant and equipment, land held for property development, investment properties, ROU assets, intangible assets, financial assets at FVOCI and FVTPL, property development costs, inventories, trade and other receivables and cash and cash equivalents. Segment assets exclude interest bearing instruments, joint ventures, associates, deferred tax assets and tax recoverable as these assets are managed on a group basis.

Segment liabilities comprise operating liabilities. Segment liabilities exclude interest bearing instruments, tax payables and deferred tax liabilities as these liabilities are managed on a group basis.

## 4. SEGMENT ANALYSIS (cont'd)

	Plantation	Property	AgTech	Downstream Manufacturing	Others	Elimination	Total
<b>2023</b>							
<b>Group</b>							
<b>Revenue</b>							
- 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>
<b>Adjusted EBITDA</b>	<b>701,043</b>	<b>32,038</b>	<b>(8,435)</b>	<b>6,109</b>	<b>703</b>	<b>-</b>	<b>731,458</b>
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 and others	(2,366)	3	43	(18)	-	-	(2,338)
	<u>686,118</u>	<u>32,041</u>	<u>(9,778)</u>	<u>6,091</u>	<u>703</u>	<u>-</u>	<u>715,175</u>
Depreciation and amortisation	(286,137)	(825)	(1,985)	(12,552)	-	-	(301,499)
Share of results in joint ventures	-	47,235	(7,213)	-	-	-	40,022
Share of results in associates	2,747	(40)	-	-	(28)	-	2,679
	<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)
<b>Profit before taxation</b>							<b>384,138</b>
Taxation							(118,350)
<b>Profit for the financial year</b>							<b><u>265,788</u></b>
<b>Other information:</b>							
<b>Assets</b>							
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>
<b>Liabilities</b>							
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>

## 4. SEGMENT ANALYSIS (cont'd)

	Plantation	Property	AgTech	Downstream Manufacturing	Others	Elimination	Total
2022							
<b>Group</b>							
<b>Revenue</b>							
- External	1,587,654	88,966	910	1,512,252	-	-	3,189,782
- Inter segment	820,655	-	13,440	-	-	(834,095)	-
Total Revenue	2,408,309	88,966	14,350	1,512,252	-	(834,095)	3,189,782
<b>Adjusted EBITDA</b>							
Net surplus arising from Government acquisition	947,613	33,923	(4,051)	50,905	1,380	-	1,029,770
Net impairment losses on plasma cooperatives receivables	738	-	-	-	-	-	738
Impairment loss on intangible asset	(11,367)	-	-	-	-	-	(11,367)
Assets written off and others	(27,013)	-	-	-	-	-	(27,013)
	(1,508)	(13)	(14)	(63)	-	-	(1,598)
	908,463	33,910	(4,065)	50,842	1,380	-	990,530
Depreciation and amortisation	(263,091)	(940)	(2,056)	(12,551)	-	-	(278,638)
Share of results in joint ventures	-	36,759	(645)	-	-	-	36,114
Share of results in associates	(555)	(47)	-	-	(132)	-	(734)
	644,817	69,682	(6,766)	38,291	1,248	-	747,272
Interest income							32,722
Finance cost							(91,121)
<b>Profit before taxation</b>							688,873
Taxation							(205,542)
<b>Profit for the financial year</b>							483,331
<b>Other information:</b>							
<b>Assets</b>							
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
	6,023,588	781,448	79,375	360,804	4,661	-	7,249,876
Interest bearing instruments							1,453,305
Deferred tax assets							65,903
Tax recoverable							22,730
Total assets							8,791,814
<b>Liabilities</b>							
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							3,482,644

## 4. SEGMENT ANALYSIS (cont'd)

### Geographical Information

Revenue and non-current assets information based on the geographical location of customers and assets respectively are as follows:

	Revenue		Non-Current Assets	
	2023	2022	2023	2022
Malaysia	<b>1,576,134</b>	2,006,662	<b>1,809,721</b>	1,676,742
Indonesia	<b>1,390,317</b>	1,183,120	<b>4,219,992</b>	4,065,102
	<b>2,966,451</b>	3,189,782	<b>6,029,713</b>	5,741,844

Non-current assets exclude investments in joint ventures and associates, financial assets at FVOCI, financial assets at FVTPL, derivative financial instruments, deferred tax assets and other non-current assets as presented in the consolidated statement of financial position.

## 5. REVENUE

### Accounting Policy

#### (a) Revenue from contracts with customers

##### (i) Plantations and Downstream Manufacturing

The Group's revenue is derived mainly from its upstream and downstream operations.

In the upstream operations, the Group and the Company sell plantation products and produce such as crude palm oil, palm kernel and FFB (collectively known as "plantation products and produce"). In the downstream operations, revenue is essentially derived from sales of refined bleached deodorised palm oil, olein, stearin, biodiesel and crude glycerine (collectively known as "palm oil derivative products").

Revenue from sales of plantation products and produce, and palm oil derivative products are recognised (net of discount and taxes collected on behalf) at the point when the control of goods has been transferred to the customer. Based on the terms of the contract with the customer, control transfers upon delivery of the goods to a location specified by the customer and the acceptance of the goods by the customer.

There is no element of financing present as the Group's and the Company's sales of goods are either on cash terms (including cash against document ("CAD") for export) or on credit terms ranging from 7 to 45 days. The Group's and the Company's obligation to provide quality claims against off-spec goods under the Group's and the Company's contractual terms is recognised as a provision.

Revenue from provision of tolling services is recognised in the period in which the manufacturing activities are performed. There is no element of financing present as sales are normally on CAD basis.

##### (ii) Property

Contracts with customers may include multiple promises to customers and are therefore accounted for as separate performance obligations. In this case, the transaction price will be allocated to each separate performance obligation based on the stand-alone selling prices. When these are not directly observable, they are estimated based on expected cost plus margin.

The revenue from property development is measured at the fixed transaction price agreed under the Sale and Purchase Agreement ("SPA"). When the Group determines that it is not probable that the Group will collect the consideration to which the Group is entitled to in exchange for the properties, the Group will defer the recognition of revenue from such sales of properties and consideration received from the customer is recognised as a contract liability. For such properties, the Group recognise revenue when it becomes probable that the Group will collect consideration to which it will be entitled to in exchange for the properties sold.

## 5. REVENUE (cont'd)

### Accounting Policy (cont'd)

#### (a) Revenue from contracts with customers (cont'd)

##### (ii) Property (cont'd)

Revenue from property development is recognised as and when the control of the asset is transferred to the customer. Depending on the terms of the contract and the laws that apply to the contract, control of the asset may transfer over time or at a point in time. Control of the asset is transferred over time if the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for work performance completed to-date.

The promised properties are specifically identified by its plot, lot and parcel number and its attributes (such as its size and location) as attached in its layout plan in the SPA. The purchasers could enforce its rights to the promised properties if the Group seeks to sell the unit to another purchaser. The contractual restriction on the Group's ability to direct the promised property for another use is substantive and therefore the promised properties sold to the purchasers do not have an alternative use to the Group. The Group has the right to payment for performance completed to-date, is entitled to continue to transfer to the customer the development units promised, and has the right to complete the construction of the properties and enforce its rights to full payment.

If control of the asset transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the asset.

The Group recognises revenue over time using the input method, which is based on the contract costs incurred to-date to the estimated total costs for the contract.

For sale of completed properties, the Group recognises revenue when the control of the properties has been transferred to the purchasers.

##### (iii) AgTech

Revenue from sale of seeds and biofertiliser (collectively known as "genomics based products") and FFB are recognised (net of discount and taxes collected on behalf) at the point when the deliverable is made to the customers.

##### (iv) Fee from management services

Fee from management services is recognised as revenue over time during the period in which the services are rendered.

#### (b) Revenue from other sources

Revenue recognition criteria for other revenue earned by the Group are as follows:

##### (i) Lease income

Lease income from operating leases is recognised in profit or loss on a straight-line basis over the lease term.

Lease income that are not generated as part of the Group's and of the Company's principal activities are classified as other income.

##### (ii) Dividend income

Dividend income from subsidiaries, joint ventures and associates are recognised when the right to receive payment is established.

## 5. REVENUE (cont'd)

### Accounting Policy (cont'd)

#### (b) Revenue from other sources (cont'd)

##### (iii) Interest income

Interest income are recognised using the effective interest method.

Interest income from financial assets at FVTPL are recognised as part of net gains or net losses on these financial instruments.

Interest income from financial assets at amortised cost and financial assets at FVOCI is recognised as part of other income in the profit or loss, by using the effective interest method.

Interest income are calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets, the effective interest rate is applied to the net carrying amount (after deduction of the loss allowance).

Revenue of the Group and of the Company comprise the following:

	<b>Group</b>		<b>Company</b>	
	<b>2023</b>	2022	<b>2023</b>	2022
<b>Revenue from contracts with customers:</b>				
Sale of plantation products and produce	<b>2,341,135</b>	2,414,067	<b>121,686</b>	158,981
Sale of development properties	<b>98,903</b>	84,914	-	-
Sale of palm oil derivative products	<b>1,116,946</b>	1,512,252	-	-
Sale of genomics based products	<b>6,898</b>	4,409	-	-
Fee from management services	<b>6,790</b>	5,808	<b>36,533</b>	36,848
	<b>3,570,672</b>	4,021,450	<b>158,219</b>	195,829
Inter segment* (see Note 4)	<b>(605,405)</b>	(834,095)	-	-
	<b>2,965,267</b>	3,187,355	<b>158,219</b>	195,829
<b>Revenue from other sources:</b>				
Lease income	<b>1,000</b>	1,796	-	-
Interest income	<b>184</b>	631	-	-
Dividend income	-	-	<b>136,215</b>	296,779
	<b>1,184</b>	2,427	<b>136,215</b>	296,779
<b>Total revenue</b>	<b>2,966,451</b>	3,189,782	<b>294,434</b>	492,608
<b>Timing of revenue from contracts with customers:</b>				
- at a point in time	<b>2,869,555</b>	3,125,588	<b>121,686</b>	158,981
- over time	<b>95,712</b>	61,767	<b>36,533</b>	36,848
	<b>2,965,267</b>	3,187,355	<b>158,219</b>	195,829

\* Inter segment revenue of RM605.4 million (2022: RM834.1 million) are in respect of sale of plantation products and produce and sale of genomics based products as disclosed in Note 4 to the financial statements.

## 6. COST OF SALES

	Group		Company	
	2023	2022	2023	2022
Cost of inventories sold for plantation products and produce	<b>1,694,698</b>	1,539,056	<b>51,500</b>	58,946
Cost of development properties sold	<b>52,752</b>	50,271	-	-
Cost of inventories sold for palm oil derivative products	<b>1,073,297</b>	1,437,133	-	-
Cost of inventories sold for genomics based products	<b>1,193</b>	1,458	-	-
	<b>2,821,940</b>	3,027,918	<b>51,500</b>	58,946
Inter segment*	<b>(603,484)</b>	(832,776)	-	-
	<b>2,218,456</b>	2,195,142	<b>51,500</b>	58,946

\* Inter segment cost of sales of RM603.4 million (2022: RM832.8 million) are in respect of cost of inventories sold for plantation produce, palm oil derivative products and genomics based products.

## 7. OTHER (LOSSES)/GAINS

	Group		Company	
	2023	2022	2023	2022
Net foreign exchange differences	<b>(4,481)</b>	2,383	<b>855</b>	6,385
Net fair value loss on financial assets at FVTPL	<b>(1,386)</b>	-	-	-
	<b>(5,867)</b>	2,383	<b>855</b>	6,385

## 8. PROFIT BEFORE TAXATION

Profit before taxation has been determined after inclusion of the following charges and credits. The expenses by nature of the Group and of the Company are also disclosed in the charges below:

	Group		Company	
	2023	2022	2023	2022
<b>Charges:</b>				
Depreciation of property, plant and equipment	<b>290,839</b>	267,888	<b>11,980</b>	12,724
Depreciation of investment properties	<b>458</b>	523	-	-
Depreciation of ROU assets	<b>10,178</b>	10,137	<b>3,001</b>	3,104
Amortisation of intangible assets	<b>24</b>	90	-	-
Property, plant and equipment written off	<b>2,612</b>	1,829	<b>81</b>	147
Impairment losses:				
- intangible assets	-	27,013	-	-
- plasma cooperatives receivables	<b>13,638</b>	11,367	-	-
- trade receivables	<b>3</b>	25	-	-
- other receivables	<b>530</b>	-	-	-
- financial guarantee contracts	<b>1,702</b>	-	-	-
- investment in subsidiaries	-	-	<b>11,554</b>	8,366
- amounts due from subsidiaries	-	-	<b>244</b>	187
	<b>15,873</b>	38,405	<b>11,798</b>	8,553
Bad debts written off				
- Receivables	<b>53</b>	6	<b>1</b>	1
- Subsidiary	-	-	<b>4</b>	-
Inventories written off	<b>62</b>	63	<b>1</b>	-
Employee benefits expense (see Note 9)	<b>572,812</b>	499,769	<b>89,553</b>	78,298
Directors' remuneration (see Note 10)	<b>10,145</b>	9,451	<b>7,842</b>	7,660
Shared services fee payable to ultimate holding company	<b>1,891</b>	1,569	<b>964</b>	768
Charges payable to related companies:				
- Information technology consultancy, development, implementation, support and maintenance service	<b>2,366</b>	2,289	<b>2,113</b>	2,046

## 8. PROFIT BEFORE TAXATION (cont'd)

Profit before taxation has been determined after inclusion of the following charges and credits. The expenses by nature of the Group and of the Company are also disclosed in the charges below:

	Group		Company	
	2023	2022	2023	2022
<b>Charges (cont'd):</b>				
Statutory audit fees:				
- Payable to PricewaterhouseCoopers PLT	1,221	1,139	247	221
- Payable to other member firms of PricewaterhouseCoopers International Limited	2,033	1,752	-	-
Audit related fees:				
- Payable to PricewaterhouseCoopers PLT	221	196	174	149
Repairs and maintenance:				
- property, plant and equipment	35,214	30,958	7,452	5,213
- investment properties	193	110	-	-
Research expenditure	15,092	10,524	-	-
Transportation costs	202,194	176,094	8,882	8,198
Utilities	20,074	23,360	69	72
Raw materials and consumables	912,234	997,599	-	-
Oil palm cess and levy	15,428	48,988	1,604	7,114
Short term and low value lease expense	832	353	-	-
Finance costs:				
- bank borrowings	79,429	64,477	3,029	918
- Sukuk Murabahah	46,200	46,200	-	-
- loan from a subsidiary	-	-	46,200	46,200
- lease liabilities	661	446	557	372
- others	1,544	1,507	-	-
	127,834	112,630	49,786	47,490
Less: interest capitalisation	(21,094)	(21,509)	-	-
	106,740	91,121	49,786	47,490
<b>Credits:</b>				
Net surplus arising from Government acquisition	3,311	738	-	-
Gain on disposal of investment properties	-	15,569	-	-
Gain on disposal of property, plant and equipment	228	231	20	189
Gain on disposal of assets classified as held for sale	6,596	-	-	-
Management fee from subsidiaries	-	-	36,533	36,848
Lease income:				
- external parties	1,640	2,596	27	27
- related companies	102	121	41	41
Write back of impairment losses:				
- amounts due from subsidiaries	-	-	150	87
Deferred income recognised for Government grant	120	110	11	11
Write back/(write-down) on land held for property development	322	(1,271)	-	-
Gain on lease modification	46	-	-	-
Dividend income:				
- subsidiaries	-	-	135,340	295,029
- an associate	-	-	875	1,750
	-	-	136,215	296,779
Interest income:				
- external parties	34,501	32,722	8,893	16,634
- a subsidiary	-	-	22,590	22,590
	34,501	32,722	31,483	39,224
Other information:				
Non-audit fees and non-audit related costs#:				
- Other member firms of PricewaterhouseCoopers International Limited	48	190	48	-

# Non-audit fees and non-audit related costs were in respect of financial advisory services of RM0.1 million (2022:RM0.1million) and tax related services of RM Nil (2022:RM0.1 million).

## 9. EMPLOYEE BENEFITS EXPENSE

	Group		Company	
	2023	2022	2023	2022
Wages, salaries and bonuses	<b>396,899</b>	346,186	<b>65,120</b>	58,266
Defined contribution plans	<b>35,092</b>	30,805	<b>6,740</b>	5,997
Provision for retirement gratuities/benefits, net (see Note 36)	<b>19,965</b>	9,645	<b>4,505</b>	813
Other short term employee benefits	<b>120,856</b>	113,133	<b>13,188</b>	13,222
	<b>572,812</b>	499,769	<b>89,553</b>	78,298

Employee benefits expense, as shown above, includes the remuneration of Executive Directors.

## 10. DIRECTORS' REMUNERATION

	Group		Company	
	2023	2022	2023	2022
<b>Non-Executive Directors</b>				
Fees	<b>1,086</b>	813	<b>1,086</b>	813
Provision for retirement gratuities	<b>788</b>	649	<b>788</b>	649
	<b>1,874</b>	1,462	<b>1,874</b>	1,462
<b>Executive Directors</b>				
Fees	<b>375</b>	330	<b>375</b>	330
Salaries and bonuses	<b>6,426</b>	6,114	<b>4,123</b>	4,323
Defined contribution plans	<b>699</b>	715	<b>699</b>	715
Provision for retirement gratuities	<b>770</b>	822	<b>770</b>	822
Other short term employee benefits	<b>1</b>	8	<b>1</b>	8
	<b>8,271</b>	7,989	<b>5,968</b>	6,198
Directors' remuneration excluding estimated monetary value of benefits-in-kind (see Note 8)	<b>10,145</b>	9,451	<b>7,842</b>	7,660
Estimated monetary value of benefits-in-kind (not charged to the income statements)	<b>49</b>	63	<b>49</b>	63
	<b>10,194</b>	9,514	<b>7,891</b>	7,723

## 11. TAXATION

	Group		Company	
	2023	2022	2023	2022
Current taxation charge:				
- Malaysian income tax charge	<b>67,429</b>	117,511	<b>3,592</b>	15,787
- Real property gains tax	<b>1,016</b>	1,886	-	-
- Foreign income tax charge	<b>25,084</b>	21,474	-	-
	<b>93,529</b>	140,871	<b>3,592</b>	15,787
- Deferred tax charge (see Note 25)	<b>25,320</b>	64,984	<b>2,491</b>	2,441
	<b>118,849</b>	205,855	<b>6,083</b>	18,228
Prior years' taxation:				
- Income tax (over)/under provided	<b>(499)</b>	(313)	<b>50</b>	(78)
	<b>118,350</b>	205,542	<b>6,133</b>	18,150

## 11. TAXATION (cont'd)

The reconciliation between the average effective tax rate and the Malaysian tax rate is as follows:

	Group		Company	
	2023	2022	2023	2022
	%	%	%	%
Malaysian tax rate	<b>24.0</b>	24.0	<b>24.0</b>	24.0
Tax effects of:				
- expenses not deductible for tax purposes	<b>11.2</b>	5.7	<b>9.5</b>	2.0
- income not subject to tax	<b>(0.2)</b>	-	<b>(28.2)</b>	(20.7)
- unrecognised tax losses and capital allowances	<b>3.4</b>	3.2	-	-
- recognition of previously unrecognised tax losses	<b>(1.5)</b>	(1.0)	-	-
- different tax regime	<b>(2.6)</b>	(1.5)	-	-
- over provision in prior years	<b>(0.1)</b>	-	-	-
- share of results in joint ventures and associates	<b>(2.7)</b>	(1.2)	-	-
- effect of cukai makmur (prosperity tax)	-	1.1	-	-
- others	<b>(0.7)</b>	(0.5)	-	-
Average effective tax rate	<b>30.8</b>	29.8	<b>5.3</b>	5.3

The tax effect of the Group's and the Company's other comprehensive income/(loss) item is RM12.1 million (2022: RM35.0 million) and RM0.4 million (2022: RM Nil) in the current financial year.

## 12. EARNINGS PER SHARE

Earnings per share of the Group is calculated by dividing the profit for the financial year attributable to equity holders of the Company by the weighted average number of ordinary shares in issue.

	Group	
	2023	2022
<b>Basic and diluted earnings per share</b>		
Profit for the financial year attributable to equity holders of the Company (RM'000)	<b>253,486</b>	471,421
Weighted average number of ordinary shares in issue ('000)	<b>897,189</b>	897,198
Basic earnings per share (sen)	<b>28.25</b>	52.54

The Group has no dilutive potential ordinary shares and therefore the diluted earning per share is the same as the basic earning per share.

	Group/Company			
	2023		2022	
	Single-tier dividend per share Sen	Amount of single-tier dividend RM'000	Single-tier dividend per share Sen	Amount of single-tier dividend RM'000
Special dividend paid in respect of previous financial year	15.0	134,580	15.0	134,580
Final dividend paid in respect of previous financial year	4.0	35,888	4.0	35,888
Interim dividend paid in respect of current financial year	8.0	71,776	15.0	134,580
	<b>27.0</b>	<b>242,244</b>	34.0	305,048

A special single-tier dividend of 9.0 sen per ordinary share in respect of the financial year ended 31 December 2023 has been declared for payment on 2 April 2024 to shareholders registered in the Register of Members on 15 March 2024. Based on the total number of issued ordinary shares (excluding treasury shares) of the Company as at 31 December 2023, the special dividend would amount to RM80.7 million.

A final single-tier dividend of 4.0 sen per ordinary share in respect of the financial year ended 31 December 2023 has been declared for payment on 2 April 2024 to shareholders registered in the Register of Members on 15 March 2024. Based on the total number of issued ordinary shares (excluding treasury shares) of the Company as at 31 December 2023, the final dividend would amount to RM35.9 million.

## 14. PROPERTY, PLANT AND EQUIPMENT

### Accounting Policy

Property, plant and equipment are tangible items that:

- (i) are held for use in the production or supply of goods or services, or for administrative purposes; and
- (ii) are expected to be used during more than one period.

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

A bearer plant is a living plant that is used in the production or supply of agricultural produce, is expected to bear produce for more than one period and has a remote likelihood of being sold as agricultural produce, except for incidental scrap sales. Bearer plants generally have an average life cycle of 25 to 26 years with first 3 to 4 years as immature bearer plants and the remaining years as mature bearer plants. Costs include plantation expenditures incurred from the stage of land clearing up to the stage of maturity.

Immature bearer plants and other property, plant and equipment which are under construction are not depreciated. Depreciation commences when the bearer plants mature or when the assets under construction are ready for their intended use.

Depreciation on other assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

	Years
Plantations infrastructures	15
Bearer plants	22
Buildings and improvements	15 - 50
Plant and machinery	4 - 15
Motor vehicles	7
Furniture, fittings and equipment	3 - 15

The assets' residual values and useful lives are reviewed annually and revised, if appropriate.

14. PROPERTY, PLANT AND EQUIPMENT (cont'd)

2023 Group	Freehold lands	Plantations infrastructure	Buildings and improvements	Plant and machinery	Motor vehicles	Furniture, fittings and equipment	Bearer plants	Construction in progress	Total
<b>Net book value:</b>									
At 1 January	142,095	455,233	496,289	334,010	39,571	24,197	2,765,421	132,809	4,389,625
Additions	364	89,190	9,728	33,418	10,342	8,427	136,294	116,299	404,062
Disposals	(56)	-	(2)	(109)	(15)	-	(68)	-	(250)
Written off	-	-	(1,268)	(952)	(104)	(59)	(229)	-	(2,612)
Depreciation charge for the financial year	-	(34,535)	(23,680)	(68,770)	(7,125)	(7,816)	(148,913)	-	(290,839)
Depreciation capitalised	-	(3,624)	(1,629)	(3,047)	(773)	(475)	9,548	-	-
Interest capitalised	-	-	-	-	-	-	21,094	-	21,094
Depreciation of ROU assets capitalised (see Note 17)	-	-	-	-	-	-	1,158	-	1,158
Reclassifications	-	2,885	110,608	38,785	130	2,628	-	(155,036)	-
Transfer to plasma cooperatives*	-	-	-	-	-	-	(28,997)	(155)	(29,152)
Foreign exchange differences	-	11,937	14,400	7,964	1,501	269	92,239	7,276	135,586
At 31 December	142,403	521,086	604,446	341,299	43,527	27,171	2,847,547	101,193	4,628,672
<b>At 31 December 2023</b>									
Cost	142,403	875,136	836,264	1,000,753	100,357	120,489	3,976,454	118,173	7,170,029
Accumulated depreciation	-	(354,050)	(231,818)	(659,454)	(56,830)	(93,318)	(1,128,907)	-	(2,524,377)
Accumulated impairment losses	-	-	-	-	-	-	-	(16,980)	(16,980)
Net book value	142,403	521,086	604,446	341,299	43,527	27,171	2,847,547	101,193	4,628,672

\* Bearer plants which are disposed to the plasma cooperatives in connection with the plasma schemes as set out in Note 28.

## 14. PROPERTY, PLANT AND EQUIPMENT (cont'd)

2022 Group	Freehold lands	Plantations infrastructure	Buildings and improvements	Plant and machinery	Motor vehicles	Furniture, fittings and equipment	Bearer plants	Construction in progress	Total
<b>Net book value:</b>									
At 1 January	143,010	424,706	498,701	364,465	28,148	27,967	2,813,649	64,643	4,365,289
Additions	-	66,885	6,477	31,211	19,926	5,999	136,603	118,390	385,491
Disposals	(31)	-	-	-	(46)	(4)	(99)	-	(180)
Written off	-	-	(540)	(940)	(8)	(124)	(84)	(133)	(1,829)
Depreciation charge for the financial year	-	(27,985)	(21,606)	(69,141)	(6,555)	(7,705)	(134,896)	-	(267,888)
Depreciation capitalised	-	(4,292)	(1,523)	(3,493)	(911)	(639)	10,858	-	-
Interest capitalised	-	-	-	-	-	-	21,509	-	21,509
Depreciation of ROU assets capitalised (see Note 17)	-	-	-	-	-	-	1,110	-	1,110
Transfer to ROU assets (see Note 17)	(884)	-	-	-	-	-	-	-	(884)
Reclassifications	-	3,720	24,639	17,608	(7)	(948)	(5)	(45,007)	-
Transfer to plasma cooperatives*	-	-	-	-	-	-	(22,594)	-	(22,594)
Foreign exchange differences	-	(7,801)	(9,859)	(5,700)	(976)	(349)	(60,630)	(5,084)	(90,399)
At 31 December	142,095	455,233	496,289	334,010	39,571	24,197	2,765,421	132,809	4,389,625
<b>At 31 December 2022</b>									
Cost	142,095	754,773	697,691	924,398	89,304	109,903	3,750,029	149,789	6,617,982
Accumulated depreciation	-	(299,540)	(201,402)	(590,388)	(49,733)	(85,706)	(984,608)	-	(2,211,377)
Accumulated impairment losses	-	-	-	-	-	-	-	(16,980)	(16,980)
Net book value	142,095	455,233	496,289	334,010	39,571	24,197	2,765,421	132,809	4,389,625
<b>At 1 January 2022</b>									
Cost	143,010	703,155	683,225	906,212	73,676	110,036	3,708,211	81,623	6,409,148
Accumulated depreciation	-	(278,449)	(184,524)	(541,747)	(45,528)	(82,069)	(894,562)	-	(2,026,879)
Accumulated impairment losses	-	-	-	-	-	-	-	(16,980)	(16,980)
Net book value	143,010	424,706	498,701	364,465	28,148	27,967	2,813,649	64,643	4,365,289

\* Bearer plants which are disposed to the plasma cooperatives in connection with the plasma schemes as set out in Note 28.

14. PROPERTY, PLANT AND EQUIPMENT (cont'd)

2023 Company	Freehold lands	Plantations infrastructure	Buildings and improvements	Plant and machinery	Motor vehicles	Furniture, fittings and equipment	Bearer plants	Construction in progress	Total
<b>Net book value:</b>									
At 1 January	1,637	21,828	24,821	5,222	2,481	7,718	105,727	1,796	171,230
Additions	-	1,392	51	2,024	464	814	19,165	5,201	29,111
Disposals	-	-	-	(15)	-	(10)	-	-	(25)
Written off	-	-	(31)	(3)	-	(6)	(41)	-	(81)
Depreciation charge for the financial year	-	(1,011)	(993)	(1,281)	(676)	(2,612)	(5,407)	-	(11,980)
Depreciation capitalised	-	(431)	(325)	(390)	(47)	(40)	1,233	-	-
Depreciation of ROU assets capitalised (see Note 17)	-	-	-	-	-	-	446	-	446
Reclassifications	-	60	1,602	380	-	2,259	-	(4,301)	-
At 31 December	1,637	21,838	25,125	5,937	2,222	8,123	121,123	2,696	188,701
<b>At 31 December 2023</b>									
Cost	1,637	44,031	39,320	26,944	7,831	43,195	320,813	2,696	486,467
Accumulated depreciation	-	(22,193)	(14,195)	(21,007)	(5,609)	(35,072)	(199,690)	-	(297,766)
Net book value	1,637	21,838	25,125	5,937	2,222	8,123	121,123	2,696	188,701

## 14. PROPERTY, PLANT AND EQUIPMENT (cont'd)

2022 Company	Freehold lands	Plantations infrastructure	Buildings and improvements	Plant and machinery	Motor vehicles	Furniture, fittings and equipment	Bearer plants	Construction in progress	Total
<b>Net book value:</b>									
At 1 January	1,637	22,312	25,330	4,727	2,454	8,731	92,506	1,780	159,477
Additions	-	907	156	1,090	1,661	1,373	16,775	2,298	24,260
Disposals	-	-	-	-	(24)	(4)	-	-	(28)
Written off	-	-	(9)	(88)	(2)	(17)	(31)	-	(147)
Depreciation charge for the financial year	-	(1,049)	(1,013)	(1,156)	(1,530)	(2,944)	(5,032)	-	(12,724)
Depreciation capitalised	-	(388)	(286)	(323)	(78)	(42)	1,117	-	-
Depreciation of ROU assets capitalised (see Note 17)	-	-	-	-	-	-	392	-	392
Reclassifications	-	46	643	972	-	621	-	(2,282)	-
At 31 December	1,637	21,828	24,821	5,222	2,481	7,718	105,727	1,796	171,230
<b>At 31 December 2022</b>									
Cost	1,637	42,579	37,745	25,098	7,518	40,308	312,573	1,796	469,254
Accumulated depreciation	-	(20,751)	(12,924)	(19,876)	(5,037)	(32,590)	(206,846)	-	(298,024)
Net book value	1,637	21,828	24,821	5,222	2,481	7,718	105,727	1,796	171,230
<b>At 1 January 2022</b>									
Cost	1,637	41,626	37,038	24,150	6,688	39,375	300,175	1,780	452,469
Accumulated depreciation	-	(19,314)	(11,708)	(19,423)	(4,234)	(30,644)	(207,669)	-	(292,992)
Net book value	1,637	22,312	25,330	4,727	2,454	8,731	92,506	1,780	159,477

The Group's property, plant and equipment with a carrying amount of approximately RM67.7 million (2022: RM72.4 million) have been pledged as collateral for borrowings as at 31 December 2023 (see Note 38).

During the financial year, the Group has capitalised borrowing costs amounting to RM21.1 million (2022: RM21.5 million) on qualifying assets. The capitalisation rate used to determine the amount of borrowing costs to be capitalised is based on the interest rate applicable to the Group's general borrowings during the financial year of 5.96% per annum (2022: 4.51% per annum).

## 15. PROPERTY DEVELOPMENT ACTIVITIES

### Accounting Policy

#### (a) Land held for property development

Land held for property development consists of land on which no significant development work has been undertaken or where development activities are not expected to be completed within the normal operating cycle. Such land is classified as non-current asset and is stated at the lower of cost and net realisable value.

Costs comprise cost of land and all related costs incurred on activities necessary to prepare the land for its intended use.

Land held for property development is transferred to property development costs and included under current assets when development activities have commenced and where the development activities can be completed within the normal operating cycle.

#### (b) Property development costs

Property development costs comprise costs associated with the acquisition of land and all costs directly attributable to development activities or costs that can be allocated on a reasonable basis to these activities. Property development costs are stated at the lower of cost and net realisable value, and are subsequently recognised as an expense in profit or loss as and when the control of the development unit is transferred to the customer.

	<b>Group</b>	
	<b>2023</b>	<b>2022</b>
(a) Land held for property development:		
Freehold land	<b>57,900</b>	62,523
Leasehold land	<b>199,844</b>	192,946
Development costs	<b>146,498</b>	124,797
Accumulated write-down	<b>(7,202)</b>	(7,523)
	<b><u>397,040</u></b>	<u>372,743</u>
At the beginning of the financial year	<b>372,743</b>	365,401
Additions:		
- development costs	<b>29,379</b>	17,408
Write back/(write-down)	<b>322</b>	(1,271)
Foreign exchange differences	<b>6,992</b>	(4,471)
Transferred to property development costs :		
(see Note 15(b))		
- freehold land	<b>(4,623)</b>	(1,471)
- development costs	<b>(7,773)</b>	(2,853)
	<b><u>(12,396)</u></b>	<u>(4,324)</u>
At the end of the financial year	<b><u>397,040</u></b>	<u>372,743</u>

## 15. PROPERTY DEVELOPMENT ACTIVITIES (cont'd)

	Group	
	2023	2022
(b) Property development costs:		
Freehold land	5,685	1,747
Development costs	58,158	20,047
Accumulated costs charged to profit or loss	<b>(40,775)</b>	(13,734)
	<b>23,068</b>	8,060
At the beginning of the financial year	8,060	11,480
Development costs incurred during the financial year	48,081	27,238
Development costs charged to profit or loss	<b>(45,343)</b>	(31,885)
Transferred from land held for property development (see Note 15(a))	12,396	4,324
Transferred to inventories	<b>(126)</b>	(3,097)
At the end of the financial year	<b>23,068</b>	8,060

## 16. INVESTMENT PROPERTIES

Accounting Policy

Investment properties consist of investments in buildings that are held for long-term rental yield and/or for capital appreciation and are not occupied by the Group.

Investment properties are stated at cost less accumulated depreciation and impairment losses. Depreciation is calculated using the straight-line method to allocate their costs over their estimated useful lives, as follows:

	Years
Buildings and improvements	10 - 50

	Group	
	2023	2022
<b>Net book value:</b>		
At 1 January	18,377	21,944
Addition	6	3
Depreciation	(458)	(523)
Disposal	-	(2,091)
Transfer to assets held for sale (see Note 31)	<b>(1,325)</b>	(956)
At 31 December	<b>16,600</b>	18,377

	Group		
	31.12.2023	31.12.2022	1.1.2022
Cost	22,056	23,871	28,075
Accumulated depreciation	<b>(5,456)</b>	(5,494)	(6,131)
Net book value at end of the financial year	<b>16,600</b>	18,377	21,944
Fair value at end of the financial year	<b>22,462</b>	26,368	31,092

The aggregate lease income and direct operating expenses arising from investment properties that generated lease income which were recognised during the financial year amounted to RM1.0 million and RM0.8 million (2022: RM2.0 million and RM0.8 million) respectively.

Fair values of the Group's investment properties at the end of financial year have been determined by independent professional valuers based on the market comparable approach that reflect the recent transaction prices for similar properties in size and type within the vicinity and are within Level 2 of the fair value hierarchy.

## (a) ROU assets

	Leasehold lands	Office space	Total
<b>Group</b>			
<b>2023</b>			
<b>Net book value:</b>			
At 1 January	951,724	8,555	960,279
Additions	9,168	7,508	16,676
Depreciation charged to profit or loss	(7,453)	(2,725)	(10,178)
Depreciation capitalised under property, plant and equipment (see Note 14)	(1,158)	-	(1,158)
Lease modification	-	(553)	(553)
Transfer from trade and other receivables	4,246	-	4,246
Foreign exchange differences	17,267	22	17,289
At 31 December	<b>973,794</b>	<b>12,807</b>	<b>986,601</b>
2022			
<b>Net book value:</b>			
At 1 January	956,270	9,500	965,770
Additions	13,312	1,725	15,037
Depreciation charged to profit or loss	(7,490)	(2,647)	(10,137)
Depreciation capitalised under property, plant and equipment (see Note 14)	(1,110)	-	(1,110)
Transfer from property, plant and equipment (see Note 14)	884	-	884
Foreign exchange differences	(10,142)	(23)	(10,165)
At 31 December	951,724	8,555	960,279
<b>Company</b>			
<b>2023</b>			
<b>Net book value:</b>			
At 1 January	143,384	6,303	149,687
Addition	-	6,009	6,009
Depreciation charged to profit or loss	(949)	(2,052)	(3,001)
Depreciation capitalised under property, plant and equipment (see Note 14)	(446)	-	(446)
At 31 December	<b>141,989</b>	<b>10,260</b>	<b>152,249</b>
2022			
<b>Net book value:</b>			
At 1 January	144,779	8,404	153,183
Depreciation charged to profit or loss	(1,003)	(2,101)	(3,104)
Depreciation capitalised under property, plant and equipment (see Note 14)	(392)	-	(392)
At 31 December	143,384	6,303	149,687

## 17. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (cont'd)

### (a) ROU assets (cont'd)

Leasehold lands of certain subsidiaries with an aggregate carrying value of RM452.8 million (2022: RM428.3 million) are pledged as securities for borrowings (see Note 38).

The Group holds land rights in Indonesia in the form of Hak Guna Usaha ("HGU"), which give the rights to cultivate land for agricultural purposes with expiry dates between 2037 and 2054. The Group also holds other rights relating to certain plots of land in Indonesia and the Group is at various stages of the application process in converting such rights to HGU.

The Group also leases various offices where the rental contracts are typically entered into for fixed periods ranging between 3 to 6 years, but may include extension options which has been considered in determining the lease term upon lease inception.

Lease and terms on the rental contracts are negotiated on an individual basis and contain a wide range of different terms and conditions. These rental contracts do not impose any covenants.

### (b) Lease liabilities

	Group		Company	
	2023	2022	2023	2022
<b>Analysed as follows:</b>				
Non-current	<b>10,839</b>	6,537	<b>8,997</b>	4,706
Current	<b>2,757</b>	2,679	<b>2,002</b>	2,195
Total lease liabilities	<b>13,596</b>	9,216	<b>10,999</b>	6,901

Lease liabilities are initially measured at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the lessee's incremental borrowing rate. Subsequent to the initial recognition, the Group and the Company measure the lease liabilities by increasing the carrying amount to reflect interest on the lease liabilities, reducing the carrying amount to reflect lease payments made, and remeasuring the carrying amount to reflect any reassessment as a result of lease modifications.

The maturity analysis of the lease liabilities as at the reporting date is disclosed in Note 3(a)(v).

Total cash outflow for the leases in the financial year ended 31 December 2023 for the Group and for the Company amounted to RM4.0 million (2022: RM3.5 million) and RM2.5 million (2022: RM2.5 million) respectively.

### (c) Leases as lessor

The Group and the Company lease certain property, plant and equipment, investment properties and ROU assets to related and non-related parties. The Group and the Company have classified these leases as operating leases, because they do not transfer substantially all of the risks and rewards incidental to the ownership of the assets. The following table sets out the maturity analysis of lease payments, showing the undiscounted lease payments to be received after the reporting date.

	Group		Company	
	2023	2022	2023	2022
Less than 1 year	<b>1,519</b>	1,832	<b>39</b>	27
Between 1 and 2 years	<b>911</b>	1,140	<b>12</b>	-
Between 2 and 3 years	<b>66</b>	791	<b>2</b>	-
Between 3 and 4 years	<b>4</b>	4	-	-
Between 4 and 5 years	<b>1</b>	4	-	-
Over 5 years	-	1	-	-
<b>Total undiscounted lease payments to be received</b>	<b>2,501</b>	3,772	<b>53</b>	27

	Goodwill	Licencing fee	Patents	Total
<b>Group</b>				
<b>2023</b>				
<b>Net book value:</b>				
At 1 January	-	677	143	820
Addition	-	-	4	4
Amortisation	-	-	(24)	(24)
At 31 December	-	677	123	800
<b>At 31 December 2023</b>				
Cost	27,013	14,680	529	42,222
Accumulated amortisation	-	-	(406)	(406)
Accumulated impairment losses	(27,013)	(14,003)	-	(41,016)
Net book value	-	677	123	800
<b>2022</b>				
<b>Net book value:</b>				
At 1 January	25,634	-	63	25,697
Addition	-	-	170	170
Acquisition of a subsidiary	-	677	-	677
Amortisation	-	-	(90)	(90)
Impairment loss	(27,013)	-	-	(27,013)
Foreign exchange differences	1,379	-	-	1,379
At 31 December	-	677	143	820
<b>At 31 December 2022</b>				
Cost	27,013	14,680	525	42,218
Accumulated amortisation	-	-	(382)	(382)
Accumulated impairment losses	(27,013)	(14,003)	-	(41,016)
Net book value	-	677	143	820
<b>At 1 January 2022</b>				
Cost	25,634	14,003	355	39,992
Accumulated amortisation	-	-	(292)	(292)
Accumulated impairment losses	-	(14,003)	-	(14,003)
Net book value	25,634	-	63	25,697

	<b>Company</b>	
	<b>2023</b>	2022
Unquoted shares - at cost	<b>6,082,162</b>	5,626,832
Accumulated impairment losses	<b>(487,350)</b>	(475,796)
	<b>5,594,812</b>	5,151,036
Amounts due from subsidiaries:		
- Current	<b>54,707</b>	46,088
- Non-current	<b>607,021</b>	584,321
Amounts due to subsidiaries:		
- Current	<b>1,302</b>	8,622
- Non-current	<b>1,000,000</b>	1,000,000

Movements on the Company's impairment on investment in subsidiaries and amounts due from subsidiaries are as follows:

	<b>Investment in subsidiaries</b>		<b>Amounts due from subsidiaries</b>	
	<b>2023</b>	2022	<b>2023</b>	2022
At 1 January	<b>475,796</b>	467,430	<b>624</b>	524
Loss allowance during the financial year	<b>11,554</b>	8,366	<b>244</b>	187
Write back of impairment losses	-	-	<b>(150)</b>	(87)
Written off	-	-	<b>(4)</b>	-
At 31 December	<b>487,350</b>	475,796	<b>714</b>	624

The amounts due from and to subsidiaries classified as current assets and current liabilities respectively represent outstanding amounts arising from inter-company sales and purchases, advances, payments and receipts on behalf of or by subsidiaries. These amounts which are classified as current assets and current liabilities respectively, are unsecured, repayable on demand and interest free. The amounts due from subsidiaries are neither past due nor impaired.

Included in the amounts due from subsidiaries is a loan to a subsidiary amounting to RM489.0 million (2022: RM489.0 million) bearing a fixed interest rate of 4.62% (2022: 4.62%) per annum and the remaining balance represents non-trade advances which are interest free, unsecured and repayable on demand. These balances are classified as non-current as at the reporting date as the Company does not intend to demand for repayment of these balances within twelve months from the reporting date.

The non-current amount due to a subsidiary represents the proceeds from the issuance of Sukuk Murabahah advanced to the Company by Benih Restu Berhad, a wholly owned subsidiary, and bears a fixed interest rate of 4.62% (2022: 4.62%) per annum.

During the financial year, the Company subscribed for redeemable convertible non-cumulative preference shares issued by its wholly owned subsidiaries amounting to RM505.5 million (2022: RM297.0 million) which was settled via capitalisation of intercompany balances.

An impairment loss on investment in subsidiaries of RM11.6 million (2022: RM8.4 million) was recognised in the current financial year as the timing and extent of the future economics benefits that can be derived from these subsidiaries remain uncertain.

The shares of the Company's indirect subsidiaries, PT GlobalIndo Agung Lestari, PT United Agro Indonesia, Global Agri Investment Pte Ltd and Universal Agri Investment Pte Ltd are pledged as collateral for borrowings as disclosed in Note 38.

## 19. SUBSIDIARIES (cont'd)

The subsidiaries are listed in Note 42 and the subsidiaries with material non-controlling interests are set out below:

### Indonesia Subsidiaries

- |                                     |                                       |
|-------------------------------------|---------------------------------------|
| 1. PalmIndo Holdings Pte Ltd        | 14. PT Surya Agro Palma               |
| 2. Sri Nangatayap Pte Ltd           | 15. PT Agro Abadi Cemerlang           |
| 3. Sanggau Holdings Pte Ltd         | 16. PT Palma Agro Lestari Jaya        |
| 4. Sandai Maju Pte Ltd              | 17. PT Kharisma Inti Usaha            |
| 5. Ketapang Agri Holdings Pte Ltd   | 18. PT Dwie Warna Karya               |
| 6. Ketapang Holdings Pte Ltd        | 19. PT Kapuas Maju Jaya               |
| 7. Borneo Palma Mulia Pte Ltd       | 20. PT Susantri Permai                |
| 8. Palma Citra Investama Pte Ltd    | 21. GlobalIndo Holdings Pte Ltd       |
| 9. Cahaya Agro Abadi Pte Ltd        | 22. Global Agri Investment Pte Ltd    |
| 10. Palm Capital Investment Pte Ltd | 23. Universal Agri Investment Pte Ltd |
| 11. PT Citra Sawit Cemerlang        | 24. PT GlobalIndo Agung Lestari       |
| 12. PT Sawit Mitra Abadi            | 25. PT United Agro Indonesia          |
| 13. PT Sepanjang Intisurya Mulia    |                                       |

### Malaysia Subsidiary

- Genting MusimMas Refinery Sdn Bhd

The accumulated non-controlling interests of the above Malaysia and Indonesia subsidiaries as at 31 December 2023 are RM18.1 million (2022: RM20.0 million) and RM67.3 million (2022: RM64.7 million) respectively.

The profit or loss allocated to non-controlling interests of the above Malaysia and Indonesia subsidiaries are a loss of RM1.3 million (2022: profit of RM3.4 million) and a profit of RM11.7 million (2022: profit of RM5.3 million) respectively.

Set out below are the summarised financial information for subsidiaries with material non-controlling interests to the Group. The amounts disclosed are before inter-company eliminations:

	Indonesia Subsidiaries		Malaysia Subsidiary	
	2023	2022	2023	2022
<b>Summarised statement of financial position</b>				
As at 31 December				
Current assets	<b>726,058</b>	641,771	<b>164,300</b>	269,825
Non-current assets	<b>3,000,309</b>	2,827,128	<b>79,746</b>	84,638
Current liabilities	<b>(2,470,793)</b>	(1,810,693)	<b>(150,403)</b>	(228,259)
Non-current liabilities	<b>(623,800)</b>	(1,023,583)	<b>(29,418)</b>	(55,393)
<b>Net assets</b>	<b>631,774</b>	634,623	<b>64,225</b>	70,811
<b>Summarised statement of comprehensive income</b>				
For the financial year ended 31 December				
Revenue for the financial year	<b>1,639,880</b>	1,502,634	<b>1,100,208</b>	1,449,514
Profit/(loss) for the financial year	<b>161,461</b>	38,174	<b>(4,759)</b>	11,986
Total comprehensive income/(loss) for the financial year	<b>(2,849)</b>	(150,664)	<b>(6,586)</b>	8,182

## 19. SUBSIDIARIES (cont'd)

	Indonesia Subsidiaries		Malaysia Subsidiary	
	2023	2022	2023	2022
<b>Summarised cash flows</b>				
For the financial year ended 31 December				
Cash flows from operating activities	<b>535,937</b>	259,441	<b>18,747</b>	122,435
Cash flows from investing activities	<b>(364,128)</b>	(150,138)	<b>572</b>	1,034
Cash flows from financing activities	<b>(71,339)</b>	(179,892)	<b>(76,415)</b>	(30,179)
Net change in cash and cash equivalents	<b>100,470</b>	(70,589)	<b>(57,096)</b>	93,290
Dividend paid to non-controlling interests	<b>26,989</b>	21,481	-	-

## 20. JOINT VENTURES

Accounting Policy

The Group's interest in joint ventures are accounted for in the consolidated financial statements based on the equity method of accounting. Equity accounting is discontinued when the carrying amount of the investment in joint ventures (including any long term interests that, in substance, form part of the Group's net investment in joint venture) reaches zero, unless the Group has incurred obligation or made payment on behalf of the joint venture.

	Group	
	2023	2022
Unquoted - at cost		
Shares in a foreign corporation	<b>12,500</b>	12,500
Group's share of post acquisition reserves	<b>315,365</b>	263,540
	<b>327,865</b>	276,040
Shares in a Malaysian corporation		
Group's share of post acquisition reserves	<b>52,000</b>	45,000
	<b>(7,859)</b>	(645)
	<b>44,141</b>	44,355
Total	<b>372,006</b>	320,395
Amounts due from joint ventures:		
- Current	<b>3,907</b>	1,650

Details of the joint ventures are listed in Note 42.

The Group has two material joint ventures which are summarised as below:

Name of joint venture	Description
Simon Genting ("SGL") Group	Principally involved in development, ownership and management of outlet shopping centres.
Green World Genetics ("GWG") Group	Principally involved in research, development and commercialisation of tropical seed breeding, trading of agricultural products, seeds and fertiliser as well as wholesale of vegetables and fruits.

During the financial year, the Group completed the purchase price allocation exercise for its investment in GWG Group. There were no changes to the fair value of the net assets amounting to RM45 million, which were acquired on 30 August 2022.

## 20. JOINT VENTURES (cont'd)

In addition, the Group subscribed for 7 million units of 8% Redeemable Convertible Preference Shares ("RCPS") amounted to RM7.0 million in GWG during the financial year. There is no change to the Group's effective interest in GWG Group after the subscription.

The RCPS shall have the following rights:

- (i) No voting rights at any general meeting;
- (ii) The Group is entitled to receive an annual fixed 8% dividend on the RCPS payable and accrued on a cumulative basis;
- (iii) Automatic conversion into ordinary shares is triggered in the following events:
  - (a) an initial public offering ("IPO") of GWG, where the RCPS and any unpaid accrued dividend will be converted to ordinary shares with the realisation of an internal rate of return ("IRR") of 20%;
  - (b) new issuance of ordinary shares other than IPO in GWG, RCPS and any unpaid accrued dividend will be converted into ordinary shares at the initial investments in GWG per share.

The joint ventures are private companies and there is no quoted market price available for their shares.

The amounts due from joint ventures included in current assets are unsecured, interest free and are receivable within the next twelve months. The amounts due from joint ventures are neither past due nor impaired as at reporting date.

There are no contingent liabilities relating to the Group's interest in the joint ventures as at the reporting date (2022: Nil).

Set out below are the summarised financial information for joint ventures which are accounted for using the equity method:

	<b>SGL Group</b>		<b>GWG Group</b>	
	<b>2023</b>	2022	<b>2023</b>	2022
<b>Summarised statement of financial position as at 31 December</b>				
Current assets	<b>143,524</b>	122,520	<b>9,550</b>	21,191
Non-current assets	<b>625,979</b>	594,801	<b>109,165</b>	109,464
Current liabilities	<b>(87,698)</b>	(81,001)	<b>(4,316)</b>	(5,848)
Non-current liabilities	<b>(15,907)</b>	(74,071)	<b>(13,057)</b>	(13,919)
<b>Net assets</b>	<b>665,898</b>	562,249	<b>101,342</b>	110,888
Included in the statement of financial position are:				
Cash and cash equivalents	<b>106,886</b>	80,898	<b>2,335</b>	2,196
Non-current financial liabilities (excluding trade and other payables and provisions)	<b>(15,907)</b>	(59,113)	<b>(12,653)</b>	(13,919)
<b>Summarised statements of profit or loss for the financial year ended 31 December</b>				
Profit/(loss) for the financial year	<b>94,472</b>	73,518	<b>(9,471)</b>	(1,612)
Other comprehensive income/(loss)	<b>9,177</b>	(11,143)	-	-
<b>Total comprehensive income/(loss)</b>	<b>103,649</b>	62,375	<b>(9,471)</b>	(1,612)
Included in the statements of profit or loss are:				
Revenue	<b>182,555</b>	161,826	<b>35,755</b>	10,889
Depreciation and amortisation	<b>(14,452)</b>	(14,956)	<b>(1,530)</b>	(536)
Interest income	<b>1,907</b>	727	<b>28</b>	4
Interest expense	<b>(2,313)</b>	(3,289)	<b>(588)</b>	(208)
Income tax expense	<b>(35,210)</b>	(31,129)	<b>(775)</b>	(348)

## 20. JOINT VENTURES (cont'd)

	SGL Group		GWG Group	
	2023	2022	2023	2022
<b>Reconciliation of net assets to the carrying amount:</b>				
<b>Group effective interest</b>	<b>50%</b>	50%	<b>40%</b>	40%
<b>As at 31 December</b>				
Group's share of net assets	<b>332,949</b>	281,124	<b>40,536</b>	44,355
Profit elimination on transaction with a joint venture	<b>(5,084)</b>	(5,084)	-	-
	<b>327,865</b>	276,040	<b>40,536</b>	44,355
Investment in RCPS	-	-	<b>7,000</b>	-
Other adjustment	-	-	<b>(3,395)</b>	-
Carrying amount in the statement of financial position	<b>327,865</b>	276,040	<b>44,141</b>	44,355

## 21. ASSOCIATES

Accounting Policy

The Group's interest in associates are accounted for in the consolidated financial statements using the equity method of accounting. Equity accounting is discontinued when the carrying amount of the investment in an associate (including any long term interests that, in substance, form part of the Group's net investment in associate) reaches zero, unless the Group has incurred obligation or made payment on behalf of the associate.

	Group		Company	
	2023	2022	2023	2022
Unquoted shares - at cost	<b>1,872</b>	1,872	<b>1,872</b>	1,872
Group's share of post-acquisition reserves	<b>11,453</b>	9,649	-	-
Share of net assets	<b>13,325</b>	11,521	<b>1,872</b>	1,872
Amounts due from associates:				
- current	<b>19</b>	81	<b>19</b>	81

The associates are listed in Note 42.

The amounts due from associates represent outstanding amounts arising from trade transactions and advances and payments made on behalf of associates, are unsecured, interest free and repayable on demand. The amounts due from associates classified as current assets are neither past due nor impaired.

There are no contingent liabilities relating to the Group's interest in associates as at the reporting date (2022: Nil).

The following table summarises, in aggregate, the financial information of all individually immaterial associates that are accounted for using the equity method:

	Group	
	2023	2022
Share of profit/(loss) for the financial year	<b>2,679</b>	(734)
Share of other comprehensive income	-	-
Share of total comprehensive income	<b>2,679</b>	(734)

## 22. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	Group	
	2023	2022
Non-current:		
Debts security in a foreign corporation		
- unquoted	-	4,167
Equity investment in foreign corporations		
- unquoted	<b>424</b>	-
	<b>424</b>	4,167

In previous year, the debts security in a foreign corporation represents 8% Convertible Promissory Notes (“Notes”) in Viridos, Inc (“Viridos”), a privately held company incorporated in the United States of America, specialising in developing and commercialising genomic-driven solution to address global sustainability challenges. The Notes was repayable upon maturity or convertible to equity share in Viridos.

During the financial year, the Notes was converted into junior preference shares in Viridos and quoted equity investments in foreign corporations. The junior preference shares in Viridos have been reclassified as financial assets at FVOCI upon conversion as these shares form part of the strategic investments of the Group which is not held for trading purpose.

## 23. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	Group	
	2023	2022
Non-current:		
Equity investment in foreign corporations		
- unquoted	<b>2,551</b>	6,586
Equity investment in a Malaysian corporation		
- quoted	<b>6,501</b>	4,875
	<b>9,052</b>	11,461

Financial assets at FVOCI comprise strategic investments of the Group which is not held for trading purpose.

The equity investments in foreign corporations comprise mainly the 1.45% (2022: 4.33%) equity interest in Viridos and 10% (2022: 10%) equity interest in Adatos Pte Ltd as at the reporting date. As at the reporting date, the carrying amount of junior preference shares in Viridos approximates its fair value as the shares were recently converted during the financial year.

During the financial year, a fair value loss of RM6.9 million was recognised in relation to the equity investment in Adatos Pte Ltd as the timing and extent of the future economic benefits that can be received from this investment remains uncertain.

The equity investments in a Malaysian corporation as at the reporting date comprise of 6.86% (2022: 9.44%) equity interest in PUC Berhad where the decrease in shareholdings was due to exercise of share options granted under PUC Berhad’s employee share option scheme and private placement. The fair value of quoted equity investment is determined by reference to the bid price on the Bursa Malaysia Berhad.

## 24. OTHER NON-CURRENT ASSETS

	Group	
	2023	2022
Amounts due from plasma cooperatives (see Note 28)	<b>180,027</b>	167,782
Less: Net impairment losses on plasma cooperatives receivables (see Note (a) below)	<b>(25,005)</b>	(11,367)
	<b>155,022</b>	156,415
Amounts due from related parties	<b>7,321</b>	14,184
Prepayments	<b>26,318</b>	1,143
Trade receivables (see Note (b) below)	<b>313</b>	340
	<b>188,974</b>	172,082
The maturity profile for other non-current assets is as follows:		
More than one year and less than two years	<b>111,647</b>	99,069
More than two years and less than five years	<b>60,263</b>	57,128
More than five years	<b>17,064</b>	15,885
	<b>188,974</b>	172,082

(a) The movements of the Group's provision for impairment losses on plasma cooperatives receivables are as follows:

	Group	
	2023	2022
At 1 January	<b>11,367</b>	-
Charge for the financial year	<b>13,638</b>	11,367
At 31 December	<b>25,005</b>	11,367

Other than as disclosed above, the remaining non-current receivables balances are neither past due nor impaired. The maximum exposure to credit risk at the reporting date is the carrying value of receivables mentioned above.

(b) Trade receivables bear interest rates of 4.75% (2022: 4.5% to 5.1%) per annum.

## 25. DEFERRED TAXATION

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred taxes relate to the same tax authority. The following amounts, determined after appropriate offsetting, are shown in the statements of financial position:

	Group		Company	
	2023	2022	2023	2022
Subject to income tax:				
- Deferred tax assets	<b>66,624</b>	65,903	-	-
- Deferred tax liabilities	<b>(478,602)</b>	(435,192)	<b>(32,065)</b>	(29,933)
	<b>(411,978)</b>	(369,289)	<b>(32,065)</b>	(29,933)

	Group		Company	
	2023	2022	2023	2022
At 1 January	<b>(369,289)</b>	(338,244)	<b>(29,933)</b>	(27,492)
<b>(Charged)/Credited to statements of profit or loss (see Note 11):</b>				
- Property, plant and equipment	<b>(17,836)</b>	(30,780)	<b>(3,287)</b>	(2,514)
- Provision for retirement gratuities/benefits	<b>3,536</b>	2,994	<b>732</b>	39
- Land held for property development	<b>459</b>	419	-	-
- Lease liabilities	<b>3,936</b>	2	<b>2,497</b>	1
- Property development costs	<b>(488)</b>	(50)	-	-
- Inventories	<b>(2,740)</b>	1,777	-	-
- Produce growing on bearer plants	<b>1,649</b>	(281)	<b>20</b>	38
- Receivables	<b>(19,368)</b>	(8,641)	-	-
- Payables	<b>3,507</b>	5,513	<b>9</b>	(5)
- Tax losses	<b>9,110</b>	(34,119)	-	-
- ROU assets	<b>(3,890)</b>	-	<b>(2,462)</b>	-
- Other temporary differences	<b>(3,195)</b>	(1,818)	-	-
	<b>(25,320)</b>	(64,984)	<b>(2,491)</b>	(2,441)
Recognised in other comprehensive income (see Note 11)	<b>(12,092)</b>	35,027	<b>359</b>	-
Foreign exchange differences	<b>(5,277)</b>	(1,088)	-	-
At 31 December	<b>(411,978)</b>	(369,289)	<b>(32,065)</b>	(29,933)

Included in the other comprehensive income is the related tax effects on foreign exchange differences on monetary items that form part of the Group's net investment in foreign operations and the derivative financial instruments designated as hedging instruments for the Group and the Company. These amounts have been included as part of balances categorised as "Other temporary differences" in the deferred tax assets and deferred tax liabilities respectively.

#### Subject to income tax:

##### (i) Deferred tax assets (before offsetting)

- Property, plant and equipment	<b>7,039</b>	3,111	-	-
- Provision for retirement gratuities/benefits	<b>17,333</b>	13,797	<b>4,602</b>	3,870
- Land held for property development	<b>8,741</b>	8,282	-	-
- Inventories	<b>6,984</b>	9,776	-	-
- Payables	<b>39,655</b>	36,148	<b>224</b>	215
- Lease liabilities	<b>4,080</b>	144	<b>2,640</b>	143
- Tax losses	<b>45,247</b>	36,137	-	-
- Other temporary differences	<b>2,545</b>	1,626	-	-
	<b>131,624</b>	109,021	<b>7,466</b>	4,228
Offsetting	<b>(65,000)</b>	(43,118)	<b>(7,466)</b>	(4,228)
Deferred tax assets (after offsetting)	<b>66,624</b>	65,903	-	-

##### (ii) Deferred tax liabilities (before offsetting)

- Property, plant and equipment	<b>(474,851)</b>	(433,848)	<b>(36,942)</b>	(34,014)
- Land held for property development	<b>(182)</b>	(182)	-	-
- Produce growing on bearer plants	<b>(2,988)</b>	(4,637)	<b>(127)</b>	(147)
- Property development costs	<b>(668)</b>	(180)	-	-
- Inventories	<b>(105)</b>	(157)	-	-
- Receivables	<b>(55,388)</b>	(36,020)	-	-
- ROU assets	<b>(3,890)</b>	-	<b>(2,462)</b>	-
- Other temporary differences	<b>(5,530)</b>	(3,286)	-	-
	<b>(543,602)</b>	(478,310)	<b>(39,531)</b>	(34,161)
Offsetting	<b>65,000</b>	43,118	<b>7,466</b>	4,228
Deferred tax liabilities (after offsetting)	<b>(478,602)</b>	(435,192)	<b>(32,065)</b>	(29,933)

## 25. DEFERRED TAXATION (cont'd)

The deferred tax assets recognised on unutilised tax losses mainly relate to carried forward tax losses of subsidiaries in Indonesia, to the extent that the deferred tax assets will be recoverable based on the estimated future financial performance of the subsidiaries.

The amount of tax savings in respect of previously unrecognised tax losses for which credit has been recognised by the Group during the financial year amounted to RM5.9 million (2022: RM7.1 million).

The amounts of unutilised tax losses and deductible temporary differences for which no deferred tax asset has been recognised in the statements of financial position are as follows:

	<b>Group</b>	
	<b>2023</b>	2022
Unutilised tax losses:		
<u>Malaysia subsidiaries</u>		
- Expiring not more than ten years (see Note (a) below)	<b>1,198</b>	545
- No expiry period (see Note (b) below)	<b>378,727</b>	367,201
<u>Indonesia subsidiaries</u>		
- Expiring not more than five years (see Note (a) below)	<b>149,847</b>	243,268
	<b>529,772</b>	611,014
Unutilised capital allowances with no expiry period	<b>107,699</b>	107,115
	<b>637,471</b>	718,129

- (a) Deferred tax assets on unutilised tax losses for certain subsidiaries have not been recognised as the realisation of the tax benefits accruing to these tax losses prior to their expiry dates is not probable.

The unutilised tax losses will expire in the following financial years:

	<b>Group</b>	
	<b>2023</b>	2022
<u>Malaysia subsidiaries</u>		
Year of expiry		
- 2031	<b>220</b>	220
- 2032	<b>292</b>	325
- 2033	<b>686</b>	-
	<b>1,198</b>	545
<u>Indonesia subsidiaries</u>		
Year of expiry		
- 2023	-	161,282
- 2024	<b>58,731</b>	58,731
- 2025	<b>37,572</b>	4,800
- 2026	<b>6,972</b>	6,972
- 2027	<b>11,155</b>	11,483
- 2028	<b>35,417</b>	-
	<b>149,847</b>	243,268

Pursuant to the Finance Act 2021 which was gazetted on 31 December 2021, the existing time limit to carry forward unutilised tax losses has been extended to 10 consecutive years for the Malaysian subsidiaries from financial year 2018 onwards. Accordingly, the unutilised tax losses incurred in the financial year 2018 onwards respectively are now carried forward for 10 consecutive years.

- (b) Included in the amount of unutilised tax losses with no expiry period are unutilised tax losses of certain subsidiaries of the Group amounting to RM378.7 million (2022: RM367.2 million). These subsidiaries are accredited with tax exemption for 10 years and the tax losses arising therefrom are not subject to the expiry limit.

## 26. INVENTORIES

### Accounting Policy

Inventories are stated at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less costs to completion and selling expenses.

#### (a) Completed development properties

The cost of unsold completed properties comprise cost associated with the acquisition of land, direct costs and an appropriate proportion of allocated costs attributable to property development activities.

#### (b) Plantation products and produce, palm oil derivative products, stores, spares, raw materials and consumables.

Cost of plantation products and produce, palm oil derivative products, stores, spares, raw materials and consumables includes, where relevant, appropriate proportions of overheads and is determined on a weighted average basis.

	Group		Company	
	2023	2022	2023	2022
Plantation products and produce	52,974	76,006	-	-
Palm oil derivative products	32,630	76,247	-	-
Stores and spares	83,359	103,676	3,869	2,747
Raw materials and consumables	22,663	7,802	-	-
Completed development properties	1,413	6,654	-	-
	<b>193,039</b>	270,385	<b>3,869</b>	2,747

## 27. PRODUCE GROWING ON BEARER PLANTS

### Accounting Policy

The produce growing on bearer plants of the Group and the Company comprise FFB prior to harvest. The produce growing on bearer plants are measured using the fair value less costs to sell ("FVLCTS") method. Any gains or losses arising from changes in the FVLCTS are recognised within cost of sales in profit or loss. The fair value of unharvested FFB is determined by using the market approach, which takes into consideration the market prices of FFB, adjusted for the estimated oil content of unharvested FFB, less harvesting, transport and other costs to sell and is categorised within Level 3 of the fair value hierarchy.

	Group		Company	
	2023	2022	2023	2022
At 1 January	10,302	12,472	613	771
Transferred to produce stocks	(10,302)	(12,472)	(613)	(771)
Changes in fair value	9,506	10,300	528	613
Foreign exchange differences	11	2	-	-
At 31 December	<b>9,517</b>	10,302	<b>528</b>	613

## 28. TRADE AND OTHER RECEIVABLES

	Group		Company	
	2023	2022	2023	2022
Current:				
(i) Trade receivables	<b>135,306</b>	163,484	-	-
Less: Impairment losses on trade receivables	<b>(362)</b>	(359)	-	-
	<b>134,944</b>	163,125	-	-
Amounts due from plasma cooperatives*	<b>128,245</b>	107,543	-	-
Deposits	<b>8,159</b>	7,920	<b>788</b>	784
Prepayments	<b>13,342</b>	12,636	<b>1,028</b>	989
Other receivables	<b>214,872</b>	241,614	<b>1,052</b>	1,685
	<b>499,562</b>	532,838	<b>2,868</b>	3,458
(ii) Contract assets in relation to property development activities	<b>20,061</b>	8,670	-	-
	<b>519,623</b>	541,508	<b>2,868</b>	3,458
(i) Trade and other receivables				

\* In accordance with the policy of the Government of the Republic of Indonesia ("Government"), nucleus companies involved in plantation developments are required to provide support to develop and cultivate palm oil lands for local communities as part of their social obligation which is known as "plasma" schemes.

In line with this requirement, the Group's subsidiaries in Indonesia participate in several plasma cooperative programs for the development and cultivation of oil palm lands for the local communities. The Group's subsidiaries manage the plasma plantation activities and purchase the plantation produce arising therefrom at prices determined by the Government. Advances made by the Group's subsidiaries to the plasma schemes in the form of plantation development costs are recoverable either through bank loans obtained by the plasma cooperatives or direct repayments from the cooperatives when these plasma areas come to maturity. Impairment losses are made based on the 3-stage approach as disclosed in Note 3(a)(iii)(b). The non-current amounts due from plasma cooperatives of RM155.0 million (2022: RM156.4 million) are disclosed in Note 24 to the financial statements.

Included in the trade receivables is an amount of RM45.5 million (2022: RM54.9 million) due from Inter-Continental Oils & Fat Pte Ltd in respect of the related party transactions as disclosed in Note 41. As at the reporting date, the Group has a concentration of credit risk whereby 34% (2022: 34%) of the Group's trade receivables is with respect to a single customer.

Included in the trade receivables was an amount of RM15.8 million bearing interest ranging from 4.5% to 5.1% per annum in year 2022.

The Group's trade receivables that are individually determined to be impaired as at the reporting date relate to property debtors that have defaulted on payment.

The movements of the Group's provision for impairment losses on trade receivables are as follows:

	Group	
	2023	2022
At 1 January	<b>359</b>	334
Charge for the financial year	<b>3</b>	25
At 31 December	<b>362</b>	359

Other than as disclosed above, the remaining trade and other receivables balances are neither past due nor impaired. The maximum exposure to credit risk at the reporting date is the carrying value of trade and other receivables mentioned above.

## 28. TRADE AND OTHER RECEIVABLES (cont'd)

(ii) Contract assets in relation to property development activities

	Group	
	2023	2022
At 1 January	3,624	9,425
Property development revenue recognised	88,922	55,959
Less: Progress billings issued	(77,837)	(61,760)
At 31 December	<b>14,709</b>	3,624
Analysed as follows:		
- contract assets	20,061	8,670
- contract liabilities (see Note 35)	(5,352)	(5,046)
	<b>14,709</b>	3,624

The amount of unfulfilled performance obligation of RM75.3 million (2022: RM56.2 million) as at the reporting date will be recognised in the financial statements within the next three years (2022: within the next three years).

## 29. HOLDING COMPANY AND OTHER RELATED COMPANIES

The Company's immediate and ultimate holding company is Genting Berhad, a company incorporated in Malaysia.

	Group		Company	
	2023	2022	2023	2022
<b>Current:</b>				
Amount due to ultimate holding company	(2,337)	(1,839)	(2,337)	(1,839)
Amounts due to other related companies	(1,809)	(924)	(1,809)	(924)
	(4,146)	(2,763)	(4,146)	(2,763)
Amounts due from other related companies	-	-	3,398	1,457
	(4,146)	(2,763)	(748)	(1,306)

The amounts due to ultimate holding company and other related companies and the amounts due from other related companies are unsecured, interest free and repayable on demand.

## 30. CASH AND CASH EQUIVALENTS

### Accounting policy

Cash and cash equivalents include cash and bank balances with original maturities of 3 months or less and are subject to insignificant risk changes in value.

	Group		Company	
	2023	2022	2023	2022
Deposits with licensed banks	120,463	195,918	17,140	103,835
Cash and bank balances	590,546	145,168	134,150	25,886
	711,009	341,086	151,290	129,721
Money market instruments	361,420	1,257,387	62,287	632,990
	1,072,429	1,598,473	213,577	762,711
Less: Restricted cash	(23,856)	(22,702)	-	-
Cash and cash equivalents	<b>1,048,573</b>	1,575,771	<b>213,577</b>	762,711

### 30. CASH AND CASH EQUIVALENTS (cont'd)

The deposits of the Group and of the Company as at 31 December 2023 have maturity period of one month (2022: *one month*). The money market instruments of the Group and of the Company as at 31 December 2023 have maturity periods ranging between overnight and one month (2022: *between overnight and one month*). Bank balances of the Group and of the Company are held at call. The deposits with licensed banks and money market instruments bear interest at interest rates ranging from 2.93% to 3.36% (2022: *1.90% to 3.48%*) per annum.

Included in deposits with licensed banks of the Group is an amount of RM28.7 million (2022: *RM18.2 million*) deposited by a subsidiary involved in property development activities into various Housing Development Accounts maintained pursuant to Section 7(A) of the Housing Developers (Control and Licensing) Act, 1966. This amount is available for use by the said subsidiary for the payment of property development expenditure.

As at the reporting date, money market instruments totalling RM266.1 million (2022: *RM268.5 million*) and deposit with licensed bank totalling RM73.2 million (2022: *RM72.8 million*) (collectively refer as "Funds") are held in trust for certain subsidiaries by the Company. The Company acts as the Group Treasury and as such manages the Funds on behalf of its subsidiaries.

As the respective subsidiaries retain the legal and beneficial ownership of these Funds and the subsidiaries can utilise these Funds without any restriction, these Funds are recorded in the financial statements of the respective subsidiaries.

Restricted cash relates to deposit pledged with a licensed bank that was secured against certain borrowings (see Note 38).

### 31. ASSETS CLASSIFIED AS HELD FOR SALE

	Group	
	2023	2022
Investment properties (see Note 16)	<b>1,325</b>	956

The assets classified as held for sale relate to the planned disposal of commercial buildings in Genting Indahpura from the property segment which are expected to be completed in the next 12 months.

### 32. SHARE CAPITAL

	Company			
	Number of shares		Share capital	
	2023	2022	2023	2022
Issued and fully-paid:				
Ordinary shares with no par value				
At 1 January/31 December	<b>897,358,230</b>	897,358,230	<b>1,724,016</b>	1,724,016

### 33. TREASURY SHARES

At the Forty-Fifth Annual General Meeting of the Company held on 30 May 2023, the shareholders of the Company approved the renewal of the authority for the Company to purchase its own shares up to 10% of the issued and paid-up share capital of the Company.

During the financial year, the Company purchased a total of 36,400 (2022: *Nil*) ordinary shares of its issued share capital from the open market. The total consideration paid for the purchase, including transaction costs, was RM196,192 and was financed by internally generated funds. The purchased shares are held as treasury shares in accordance with the provisions of Section 127(4) of the Companies Act 2016. There is no cancellation, resale or reissuance of treasury shares during the financial year. As treasury shares, the rights attached as to voting, dividends and participation in other distribution are suspended.

As at 31 December 2023, of the total 897,358,230 (2022: *897,358,230*) issued and fully paid ordinary shares, 196,400 (2022: *160,000*) shares are held as treasury shares by the Company. As at 31 December 2023, the number of outstanding ordinary shares in issue, after netting-off treasury shares against equity, is 897,161,830 (2022: *897,198,230*) ordinary shares.

### 33. TREASURY SHARES (cont'd)

	Total shares purchased in units '000	Total consideration paid RM'000	Average price* RM
<b>Company</b>			
<b>2023</b>			
At 1 January	160	1,372	8.58
Shares purchased during the financial year	36	196	5.39
At 31 December	<b>196</b>	<b>1,568</b>	<b>8.00</b>
<b>2022</b>			
At 1 January/31 December	<b>160</b>	<b>1,372</b>	<b>8.58</b>

\* Average price includes transaction costs such as stamp duty, brokerage and clearing fees.

### 34. RESERVES

	Group		Company	
	2023	2022	2023	2022
Fair value reserve	(105,336)	(100,031)	-	-
Cash flow hedge reserve	402	5,531	(1,138)	-
Reserve on exchange differences	(224,633)	(347,625)	-	-
	(329,567)	(442,125)	(1,138)	-
Retained earnings	3,941,423	3,929,044	3,934,398	4,066,866
	<b>3,611,856</b>	3,486,919	<b>3,933,260</b>	4,066,866

Fair value reserve comprises the cumulative net change in the fair value of equity instruments measured at FVOCI.

Reserve on exchange differences represents the exchange differences arising from the translation of the net investments of foreign subsidiaries whose functional currencies are different from that of the Group's presentation currency and the exchange differences arising from monetary items which form part of the Group's net investment in foreign subsidiaries.

### 35. TRADE AND OTHER PAYABLES

	Group		Company	
	2023	2022	2023	2022
<b>Current:</b>				
Trade payables	100,218	153,607	4,178	3,227
Accruals for property development expenditure	94,949	97,790	-	-
Deposits	42,846	59,335	477	319
Retirement benefits (see Note 36 (b))	2,045	4,047	-	-
Accrued capital expenditures	34,550	46,964	1,889	1,265
Accrued payroll related expenses	77,078	71,747	16,167	14,495
Taxes payable to Government	13,343	16,659	69	205
Accrued expenses	79,377	72,698	95	1,068
Retention monies	15,544	11,583	9	9
Contract liabilities (see Note 28 (ii))	5,352	5,046	-	-
	<b>465,302</b>	539,476	<b>22,884</b>	20,588

## 36. PROVISIONS

### Accounting policy

#### (a) Long-term employee benefits

- (i) Long-term employee benefits include retirement gratuities payable to Executive Directors and a retirement gratuity scheme for Executives of the Company and certain subsidiaries. The level of retirement gratuities payable is determined by the Board of Directors in relation to the services rendered and it does not take into account the employee's performance to be rendered in later years up to retirement. The gratuity, which is calculated based on either on length of service and basic salary or on the emoluments earned in the immediate past three years, is a vested benefit when the employee reaches retirement age.

The present value of the retirement gratuities is determined by discounting the amount payable by reference to market yields at the reporting date on high quality corporate bonds which have terms to maturity approximating the terms of the related liability. Employee turnover is also factored in arriving at the level of the retirement gratuities payable. Past service costs are recognised immediately in profit or loss.

Such retirement gratuities payable are classified as current liabilities when it is probable that a payment will be made within the next twelve months and also provided that the amount has been approved for payment by the Board of Directors.

- (ii) The subsidiaries in Indonesia operate an unfunded defined benefit pension scheme for employees where the Group is required to recognise a provision for employee service entitlements and usually depends on several factors such as age, years of service and compensation.

The liability recognised in the statements of financial position in respect of the defined benefit plan is the present value of the defined benefit obligation as at the reporting date, which is calculated annually by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates at the reporting date of government bonds that are denominated in Indonesian Rupiah, in which the benefits will be paid and that have terms to maturity approximating to the terms of the related defined benefit obligation.

Remeasurement arising from experience adjustments and changes in actuarial assumptions are recognised in OCI in the period in which they arise. Current and past service costs are recognised immediately in profit or loss.

#### (b) Financial guarantee contracts

Financial guarantee contracts are contracts that require the Group or the Company to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due. Financial guarantee contracts are recognised initially at fair value. The fair value of financial guarantee is determined as the present value of the difference in net cash flows between the contractual payments under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

Financial guarantee contracts are subsequently measured at the higher of the amount determined in accordance with the ECL model under MFRS 9 "Financial Instruments" and the amount initially recognised less cumulative amount of income recognised in accordance with the principles of MFRS 15 "Revenue from Contracts with Customers", where appropriate.

	Group		Company	
	2023	2022	2023	2022
<b>Non-current:</b>				
Retirement gratuities (see (a) below)	<b>23,204</b>	19,208	<b>19,175</b>	16,125
Retirement benefits (see (b) below)	<b>56,426</b>	44,008	-	-
Financial guarantee contracts (see (c) below)	<b>1,702</b>	-	-	-
	<b>81,332</b>	63,216	<b>19,175</b>	16,125

	Group		Company	
	2023	2022	2023	2022
(a) Retirement gratuities				
<b>Non-current:</b>				
At 1 January	19,208	19,131	16,125	15,961
Charge for the financial year	4,506	2,360	3,955	1,611
Under/(over) provision in prior years	940	(1,647)	550	(798)
Payment made	(1,455)	(649)	(1,455)	(649)
Foreign exchange differences	5	13	-	-
At 31 December	<b>23,204</b>	19,208	<b>19,175</b>	16,125

## (b) Retirement benefits

The subsidiaries in Indonesia operate an unfunded defined benefit plan for its eligible employees. The obligation under the defined benefit plan is determined based on the actuarial valuation carried out by an independent qualified actuary. The latest actuarial valuation of the plan in Indonesia was carried out on 31 December 2023.

The movements in the amounts recognised in the statements of financial position are as follows:

	Group	
	2023	2022
At 1 January	48,055	44,137
Charged to profit or loss	14,519	8,932
Payment made	(5,000)	(1,709)
Actuarial differences	(1,584)	(1,726)
Foreign exchange differences	2,481	(1,579)
At 31 December	<b>58,471</b>	48,055

The amounts recognised in the statements of financial position are determined as follows:

	Group	
	2023	2022
Present value of unfunded obligations:		
- current (see Note 35)	2,045	4,047
- non-current	56,426	44,008
	<b>58,471</b>	48,055

The amounts recognised in the statements of profit or loss are as follows:

	Group	
	2023	2022
Current service cost	8,580	8,451
Past service cost	(23)	-
Interest cost	5,962	481
	<b>14,519</b>	8,932

### 36. PROVISIONS (cont'd)

#### (b) Retirement benefits (cont'd)

The principal assumptions used in respect of the unfunded defined benefits plan are as follows:

	Group	
	2023	2022
Discount rate	6.69%-6.86%	7.42% - 7.60%
Future salary increases	5%	5%

Based on the method used to derive the present value of a defined benefits obligation using the projected unit credit method, it is estimated that a 1% change in either of the principal assumptions above would not have a significant impact to the defined benefit obligation of the Group.

The weighted average duration of the defined benefit obligation is 21.54 years (2022: 20.48 years) for the Group.

#### (c) Financial guarantee contracts

The financial guarantee contracts represent the fair value of corporate guarantee extended by certain subsidiaries in Indonesia to banks on plasma cooperatives' loan facilities.

### 37. DERIVATIVE FINANCIAL INSTRUMENTS

	Assets		Liabilities	
	Non-current	Current	Non-current	Current
<b>Group</b>				
<b>2023</b>				
<b><u>Designated as cash flow hedge</u></b>				
Interest rate swaps	-	1,943	-	-
Forward foreign currency exchange contracts	-	677	-	(1,497)
Commodity futures contracts	-	251	-	-
	-	<b>2,871</b>	-	<b>(1,497)</b>
2022				
<b><u>Designated as cash flow hedge</u></b>				
Interest rate swaps	1,348	6,092	-	-
Forward foreign currency exchange contracts	-	2,856	-	-
Commodity futures contracts	-	-	-	(389)
	1,348	8,948	-	(389)
<b>Company</b>				
<b>2023</b>				
<b><u>Designated as cash flow hedge</u></b>				
Forward foreign currency exchange contracts	-	-	-	<b>(1,497)</b>

### 37. DERIVATIVE FINANCIAL INSTRUMENTS (cont'd)

As at the reporting date, the summary and maturity analysis of the outstanding derivative financial assets and liabilities of the Group are as follows:

(a) Interest Rate Swaps (“IRS”)

	Contract/Notional Value RM'000	Fair Value Asset/(Liability) RM'000
<b>Group</b>		
<b>As at 31 December 2023</b>		
USD		
- Less than 1 year	183,600	1,943
<u>As at 31 December 2022</u>		
USD	175,600	
- Less than 1 year		6,092
- 1 year to 2 years		1,348

The Group entered into IRS to hedge the Group's exposure to USD LIBOR interest rate risk on its borrowings. The contracts entitled the Group to receive interest at floating rates on notional principal amounts and oblige the Group to pay interest at fixed rates on the same notional principal amounts, thus allowing the Group to raise borrowings at floating rates and swap them into fixed rates. The IRS contracts are accounted for using the hedge accounting method. The changes in fair value of these contracts are deferred in cash flow hedge reserve in equity and are reclassified to profit or loss over the interest period until the repayment of the bank borrowings or maturity of these contracts, whichever is earlier. In the previous financial year, the Group's IRS contracts/notional value which reference to USD LIBOR amounted to RM175.6 million.

During the current financial year, the Group's hedging instruments used in the Group's hedging strategy which referenced the USD LIBOR was switched to Term Secured Overnight Financing Rate (“SOFR”) with effect from 1 July 2023 as detailed in Note 38(a) to the financial statements. As at the reporting date, the Group IRS contracts/notional value which reference to SOFR amounted to RM183.6 million.

(b) Forward Foreign Currency Exchange Contracts

	Contract/Notional Value RM'000	Fair Value Asset/(Liability) RM'000
<b>Group</b>		
<b>As at 31 December 2023</b>		
USD		
- Less than 1 year	41,613	677
- Less than 1 year	79,271	(1,497)
<u>As at 31 December 2022</u>		
USD		
- Less than 1 year	82,008	2,856
<b>Company</b>		
<b>As at 31 December 2023</b>		
USD		
- Less than 1 year	-	(1,497)

### 37. DERIVATIVE FINANCIAL INSTRUMENTS (cont'd)

#### (b) Forward Foreign Currency Exchange Contracts (cont'd)

The Group had entered into various forward foreign currency exchange contracts to manage the exposure to foreign currency exchange risk in relation to its operations. The changes in fair value of these forward foreign currency exchange contracts that are designated as hedges are included as cash flow hedge reserve in equity and are recognised in profit or loss when the underlying hedged items are recognised. For the forward foreign currency exchange contracts that are not designated as hedges, the changes in fair value of these forward contracts are recognised as other gains/losses in the statements of profit or loss.

#### (c) Commodity Futures Contracts

	Contract/Notional Value RM'000	Fair Value Asset/(Liability) RM'000
<b>Group</b>		
<b>As at 31 December 2023</b>		
RM		
- Less than 1 year	3,228	251
<b>As at 31 December 2022</b>		
RM		
- Less than 1 year	94,208	(389)

The Group has entered into the commodity futures contracts with the objective of managing and hedging of the Group's plantation and downstream manufacturing operations to movements in palm products prices. The changes in fair value of these commodity futures contracts are accounted using the hedge accounting method. The changes in fair value of these contracts are included in cash flow hedge reserve in equity and are recognised in profit or loss when the underlying hedged items are recognised.

The fair values of the above instruments have been estimated using the published market prices or quotes from reputable financial institutions or valuation techniques supported by observable market data and are within Level 2 of the fair value hierarchy. The Group had no significant concentration of credit risk as at 31 December 2023 and 31 December 2022.

### 38. BORROWINGS

	Group		Company	
	2023	2022	2023	2022
<b>Current</b>				
<b>Secured:</b>				
Term loans	336,697	433,155	-	-
<b>Unsecured:</b>				
Trade financing	108,746	151,950	-	-
Sukuk Murabahah	3,418	3,418	-	-
Term loan	79,661	-	79,661	-
	<b>528,522</b>	588,523	<b>79,661</b>	-
<b>Non-current</b>				
<b>Secured:</b>				
Term loans	554,757	832,356	-	-
<b>Unsecured:</b>				
Sukuk Murabahah	999,556	999,247	-	-
	<b>1,554,313</b>	1,831,603	-	-
	<b>2,082,835</b>	2,420,126	<b>79,661</b>	-

## 38. BORROWINGS (cont'd)

## (a) Contractual terms of borrowings

	Contractual interest/ profit rate (per annum)	Total carrying amount	Maturity Profile		
			< 1 year	1 - 2 years	2 - 5 years
<b>At 31 December 2023</b>					
<b>Group</b>					
<b>Secured</b>					
Term loans	4.33% - 8.50%	<b>891,454</b>	<b>336,697</b>	<b>277,558</b>	<b>277,199</b>
<b>Unsecured</b>					
Trade financing	4.56% - 5.05%	<b>108,746</b>	<b>108,746</b>	-	-
Sukuk Murabahah	4.62%	<b>1,002,974</b>	<b>3,418</b>	<b>999,556</b>	-
Term loan	7.48%	<b>79,661</b>	<b>79,661</b>	-	-
		<b>2,082,835</b>	<b>528,522</b>	<b>1,277,114</b>	<b>277,199</b>
<b>Company</b>					
<b>Unsecured</b>					
Term loan	7.48%	<b>79,661</b>	<b>79,661</b>	-	-
<b>At 31 December 2022</b>					
<b>Secured</b>					
Term loans	2.59% - 7.24%	1,265,511	433,155	311,405	520,951
<b>Unsecured</b>					
Trade financing	3.03% - 4.61%	151,950	151,950	-	-
Sukuk Murabahah	4.62%	1,002,665	3,418	-	999,247
		<b>2,420,126</b>	<b>588,523</b>	<b>311,405</b>	<b>1,520,198</b>

The Group's term loans are secured over the land and refinery in Lahad Datu, Sabah, plantation lands and shares of certain subsidiaries in Indonesia and restricted cash of a subsidiary in Singapore as disclosed in Notes 14, 17, 19 and 30 respectively. Certain term loan also includes financial covenants which require GlobalIndo Holdings Pte Ltd and its subsidiaries to maintain consolidated tangible net worth of at least USD30 million and a debt service coverage ratio of 1.15x.

Fair values of the borrowings as at 31 December 2023 was RM2,099.3 million (2022: RM2,437.0 million). Fair values of the borrowings have been estimated from the perspective of market participants that hold similar borrowings at the reporting date and are within Level 2 of the fair value hierarchy.

#### Effect of Interbank Offered Rate ("IBOR") reform

When the basis to determine the future contractual cash flows of the borrowings are modified entirely as a result of IBOR reform, the Group applies the reliefs provided by the Phase 2 amendments related to IBOR reform to adjust the effective interest rate of the borrowings with no modification gain or loss is recognised. In situations where some or all of a change in the basis for determining the contractual cash flows of the borrowings does not meet the criteria of the Phase 2 amendments, the Group first applies the practical expedient to the changes required by IBOR reform, including updating the effective interest rate of the borrowings. Any additional changes are accounted for as modification of borrowings in accordance with the requirement in MFRS 9 (that is, assessed for modification or derecognition, with the resulting modification gain/loss recognised immediately in profit or loss where the borrowings are not derecognised).

Following the Global Financial Crisis, the reform and replacement of benchmark interest rates such as GBP LIBOR, USD LIBOR and other interbank offered rates has become a priority for global regulators. Globally, the new alternative reference rates are being introduced to improve the integrity of financial benchmark rates as part of a transition to transaction-based rates, in line with the LIBOR reforms.

The Group's USD term loans are referenced to Term SOFR. The relevant banks have transitioned the reference rate from USD LIBOR to Term SOFR which is published by The Chicago Mercantile Exchange with the endorsement from the US Federal Reserve.

**38. BORROWINGS (cont'd)**

(b) Undrawn committed borrowing facilities

	<b>Group</b>	
	<b>2023</b>	2022
Floating rate:		
- expiring more than one year and not more than two years	-	10,975

In the previous financial year, the facilities had been arranged to finance the expansion of the Group's plantation activities in Indonesia.

**39. OTHER NON-CURRENT LIABILITIES**

	<b>Group</b>		<b>Company</b>	
	<b>2023</b>	2022	<b>2023</b>	2022
Government grants (see Note (a) below)	<b>660</b>	616	<b>13</b>	24
Other payables	<b>1,875</b>	1,010	-	-
	<b>2,535</b>	1,626	<b>13</b>	24

(a) Government grants

	<b>Group</b>		<b>Company</b>	
	<b>2023</b>	2022	<b>2023</b>	2022
At 1 January	<b>731</b>	841	<b>35</b>	46
Addition	<b>207</b>	-	-	-
Credited to profit or loss	<b>(120)</b>	(110)	<b>(11)</b>	(11)
At 31 December	<b>818</b>	731	<b>24</b>	35
Analysed as follows:				
Non-current	<b>660</b>	616	<b>13</b>	24
Current	<b>158</b>	115	<b>11</b>	11
At 31 December	<b>818</b>	731	<b>24</b>	35

The Government grants as at the reporting date mainly relate to specific projects on the construction, purchase of plant and machinery and on introducing new and effective mechanisation technologies in the palm oil industry. The Government grants will be credited to profit or loss over the useful life of the underlying assets.

**40. CAPITAL COMMITMENTS**

	<b>Group</b>		<b>Company</b>	
	<b>2023</b>	2022	<b>2023</b>	2022
Authorised capital expenditure not provided for in the financial statements:				
- contracted	<b>105,583</b>	151,929	<b>4,616</b>	1,764
- not contracted	<b>1,251,586</b>	1,074,686	<b>45,997</b>	48,939
	<b>1,357,169</b>	1,226,615	<b>50,613</b>	50,703
Analysed as follows:				
- Property, plant and equipment	<b>1,217,863</b>	1,090,552	<b>50,613</b>	50,703
- ROU assets	<b>139,152</b>	135,997	-	-
- Intangible assets	<b>154</b>	66	-	-
	<b>1,357,169</b>	1,226,615	<b>50,613</b>	50,703

#### 41. SIGNIFICANT RELATED PARTY TRANSACTIONS AND BALANCES

In the normal course of business, the Group and the Company undertake on agreed terms and prices, transactions with its related companies and other related parties.

In addition to related party transactions mentioned elsewhere in the financial statements, set out below are other significant related party transactions and balances. The related party transactions listed below were carried out on terms and conditions negotiated and agreed between the parties:

	<b>Group</b>		<b>Company</b>	
	<b>2023</b>	2022	<b>2023</b>	2022
<b>(a) Transactions with immediate and ultimate holding company</b>				
Provision of shared services in relation to secretarial, tax, treasury and other services by Genting Berhad ("GENT").	<b>1,891</b>	1,569	<b>964</b>	768
<b>(b) Transactions with subsidiaries</b>				
(i) Fees receivable from subsidiaries for the provision of management services.	-	-	<b>36,533</b>	36,848
(ii) Dividend income from subsidiaries.	-	-	<b>135,340</b>	295,029
(iii) Sales of fresh fruits bunches to a subsidiary.	-	-	<b>121,638</b>	158,920
(iv) Purchase of genomics based products from subsidiaries	-	-	<b>794</b>	777
<b>(c) Transaction with joint ventures</b>				
(i) Provision of management services to Genting Simon Sdn Bhd and Genting Highlands Premium Outlets Sdn Bhd, joint ventures of the Group, by Genting Awanpura Sdn Bhd, a wholly-owned subsidiary of the Company.	<b>1,577</b>	1,422	-	-
<b>(d) Transactions with other related parties</b>				
(i) Provision of information technology consultancy, development, implementation, support and maintenance service by Genting Malaysia Berhad ("GENM"), a subsidiary of GENT.	<b>2,366</b>	2,289	<b>2,113</b>	2,046
(ii) Letting of office space and provision of related services by Oakwood Sdn Bhd, a wholly-owned subsidiary of GENM, a subsidiary of GENT.	<b>2,559</b>	2,554	<b>2,187</b>	2,177
(iii) Purchase of air-tickets, hotel accommodation and other related services from GENM, a subsidiary of GENT.	<b>1,696</b>	1,043	<b>1,696</b>	1,043
(iv) Sale of refined palm oil products to Inter-Continental Oils & Fats Pte Ltd, a wholly-owned subsidiary of Musim Mas Holdings Pte Ltd, the holding company of Musim Mas International (South Asia) Pte Ltd, which in turn holds 28% equity interest in Genting MusimMas Refinery Sdn Bhd.	<b>703,343</b>	1,016,155	-	-

## 41. SIGNIFICANT RELATED PARTY TRANSACTIONS AND BALANCES (cont'd)

	Group		Company	
	2023	2022	2023	2022
<b>(d) Transactions with other related parties (con't)</b>				
(v) Acquisition of a subsidiary from Genting Development Sdn Bhd, a company related to certain directors of the Company.	-	3,750	-	-
<b>(e) Transactions between related parties which are subsidiaries of the immediate and ultimate holding company and joint ventures</b>				
(i) 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, both are joint ventures of the Group.	1,671	1,473	-	-
(ii) Provision of electricity services by Genting Utilities & Services Sdn Bhd, a subsidiary of GENM, to Genting Highlands Premium Outlets Sdn Bhd, a joint venture of the Group.	279	333	-	-
<b>(f) Directors and key management personnel</b>				
The remuneration of Directors and other key management personnel is as follows:				
Fees, salaries and bonuses	14,676	13,204	8,516	8,064
Defined contribution plans	1,747	1,605	1,254	1,165
Provision for retirement gratuities	1,833	1,981	1,833	1,969
Other short term employee benefits	24	61	16	54
Benefits-in-kind	250	271	103	116
	18,530	17,122	11,722	11,368

Key management personnel comprise senior management personnel of the Group, having the authority and responsibility for planning, directing and controlling the activities of the Group entities directly or indirectly.

- (g) The significant outstanding balances with subsidiaries, joint ventures, associates and other related parties are shown in Notes 19, 20, 21, 24 and 29 respectively.

	Effective Percentage of Ownership		Country of Incorporation	Principal Activities
	2023	2022		
<b>Direct Subsidiaries</b>				
ACGT Sdn Bhd	<b>99.9</b>	99.9	Malaysia	Genomics research and development and providing plant screening services
Asiaticom Sdn Bhd	<b>100.0</b>	100.0	Malaysia	Oil palm plantation
Aura Empire Sdn Bhd	<b>100.0</b>	100.0	Malaysia	Provision of property management services
# Azzon Limited	<b>100.0</b>	100.0	Isle of Man	Investment holding
Benih Restu Berhad	<b>100.0</b>	100.0	Malaysia	Issuance of debt securities under Sukuk programmes
Esprit Icon Sdn Bhd	<b>100.0</b>	100.0	Malaysia	Property development and property investment
GENP Services Sdn Bhd	<b>100.0</b>	100.0	Malaysia	Provision of management services
Genting AgTech Sdn Bhd	<b>100.0</b>	100.0	Malaysia	Research and development and production of superior oil palm planting materials
Genting Agtech Ventures Sdn Bhd	<b>100.0</b>	100.0	Malaysia	Investment holding
Genting Biogas Sdn Bhd	<b>100.0</b>	-	Malaysia	Investment holding
Genting Biorefinery Sdn Bhd	<b>100.0</b>	100.0	Malaysia	Manufacture and sale of downstream palm oil derivatives
# Genting Bioscience Limited	<b>100.0</b>	100.0	Isle of Man	Investment holding
Genting Biotech Sdn Bhd	<b>100.0</b>	100.0	Malaysia	Investment holding
Genting Green Sdn Bhd	<b>100.0</b>	100.0	Malaysia	Research, development and commercialisation of agricultural products, seeds and fertilisers
Genting Land Sdn Bhd	<b>100.0</b>	100.0	Malaysia	Property investment
Genting Oil Mill Sdn Bhd	<b>100.0</b>	100.0	Malaysia	Processing of fresh fruit bunches
Genting Plantations (WM) Sdn Bhd	<b>100.0</b>	100.0	Malaysia	Oil palm plantation
Genting Property Sdn Bhd	<b>100.0</b>	100.0	Malaysia	Property development
Genting SDC Sdn Bhd	<b>100.0</b>	100.0	Malaysia	Oil palm plantation
Genting Tanjung Bahagia Sdn Bhd	<b>100.0</b>	100.0	Malaysia	Oil palm plantation
# GP Overseas Limited	<b>100.0</b>	100.0	Isle of Man	Investment holding
GProperty Construction Sdn Bhd	<b>100.0</b>	100.0	Malaysia	Provision of project management services
Kenyalang Borneo Sdn Bhd	<b>100.0</b>	100.0	Malaysia	Investment holding
Landworthy Sdn Bhd	<b>84.0</b>	84.0	Malaysia	Oil palm plantation
Mediglove Sdn Bhd	<b>100.0</b>	100.0	Malaysia	Investment holding
Orbit Crescent Sdn Bhd	<b>100.0</b>	100.0	Malaysia	Investment holding

## 42. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (cont'd)

	Effective Percentage of Ownership		Country of Incorporation	Principal Activities
	2023	2022		
<b>Direct Subsidiaries (cont'd)</b>				
Palma Ketara Sdn Bhd	100.0	100.0	Malaysia	Investment holding
Palmlndo Sdn Bhd	100.0	100.0	Malaysia	Investment holding
Scenic Gold Sdn Bhd	100.0	-	Malaysia	Agriculture activities for crop production including growing and post-harvest activities
Suasana Capital Sdn Bhd	100.0	100.0	Malaysia	Investment holding
Sunyield Success Sdn Bhd	100.0	100.0	Malaysia	Investment holding
Terra Majestic Sdn Bhd	100.0	-	Malaysia	Agriculture activities for crop production including growing and post-harvest activities
Tremendous Bounty Sdn Bhd	100.0	-	Malaysia	Agriculture activities for crop production including growing and post-harvest activities
Genting Biodiesel Sdn Bhd	100.0	100.0	Malaysia	Dormant
Genting Commodities Trading Sdn Bhd	100.0	100.0	Malaysia	Dormant
Genting Vegetable Oils Refinery Sdn Bhd	100.0	100.0	Malaysia	Dormant
Glugor Development Sdn Bhd	100.0	100.0	Malaysia	Dormant
# Grosmont Limited	100.0	100.0	Isle of Man	Dormant
Hijauan Cergas Sdn Bhd	100.0	100.0	Malaysia	Dormant
Kinavest Sdn Bhd	100.0	100.0	Malaysia	Dormant
Larisan Prima Sdn Bhd	100.0	100.0	Malaysia	Dormant
Profile Rhythm Sdn Bhd	100.0	100.0	Malaysia	Dormant
Unique Upstream Sdn Bhd	100.0	100.0	Malaysia	Dormant
Zillionpoint Project Sdn Bhd	100.0	100.0	Malaysia	Dormant
Zillionpoint Vision Sdn Bhd	100.0	100.0	Malaysia	Dormant
Technimode Enterprises Sdn Bhd <i>(In Member's Voluntary Liquidation)</i>	100.0	100.0	Malaysia	In liquidation
<b>Indirect Subsidiaries</b>				
+ ACGT Global Pte Ltd	100.0	100.0	Singapore	Investment holding
# ACGT Intellectual Limited	99.9	99.9	British Virgin Islands	Genomics research and development
+ Asian Palm Oil Pte Ltd	100.0	100.0	Singapore	Investment holding
+ AsianIndo Agri Pte Ltd	100.0	100.0	Singapore	Investment holding
+ AsianIndo Holdings Pte Ltd	100.0	100.0	Singapore	Investment holding
+ AsianIndo Palm Oil Pte Ltd	100.0	100.0	Singapore	Investment holding
+ Borneo Palma Mulia Pte Ltd	73.7	73.7	Singapore	Investment holding

## 42. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (cont'd)

	Effective Percentage of Ownership		Country of Incorporation	Principal Activities
	2023	2022		
<b>Indirect Subsidiaries (cont'd)</b>				
+ Cahaya Agro Abadi Pte Ltd	<b>73.7</b>	73.7	Singapore	Investment holding
# Degan Limited	<b>99.9</b>	99.9	Isle of Man	Investment holding
# GBD Holdings Limited	<b>100.0</b>	100.0	Cayman Islands	Investment holding
Genting Awanpura Sdn Bhd	<b>100.0</b>	100.0	Malaysia	Provision of technical and management services
Genting Indahpura Development Sdn Bhd	<b>100.0</b>	100.0	Malaysia	Property development
Genting Indonesia Property Development Sdn Bhd	<b>100.0</b>	100.0	Malaysia	Investment holding
Genting MusimMas Refinery Sdn Bhd	<b>72.0</b>	72.0	Malaysia	Refining and selling of palm oil products
Genting Oil Mills (Sabah) Sdn Bhd	<b>100.0</b>	100.0	Malaysia	Processing of fresh fruit bunches
+ Global Agri Investment Pte Ltd	<b>63.2</b>	63.2	Singapore	Investment holding
+ GlobalIndo Holdings Pte Ltd	<b>63.2</b>	63.2	Singapore	Investment holding
+ GlobalIndo Ventures Pte Ltd	<b>100.0</b>	-	Singapore	Investment holding
GPVF Sdn Bhd	<b>100.0</b>	100.0	Malaysia	Investment holding
Jaya Capital Sdn Bhd	<b>100.0</b>	100.0	Malaysia	Money lending
+ Kara Palm Oil Pte Ltd	<b>100.0</b>	100.0	Singapore	Investment holding
+ Ketapang Agri Holdings Pte Ltd	<b>73.7</b>	73.7	Singapore	Investment holding
+ Knowledge One Investment Pte Ltd	<b>100.0</b>	100.0	Singapore	Investment holding
Maju Jaya Capital Sdn Bhd	<b>100.0</b>	100.0	Malaysia	Business of hire purchase
+ Palm Capital Investment Pte Ltd	<b>73.7</b>	73.7	Singapore	Investment holding
+ Palma Citra Investama Pte Ltd	<b>73.7</b>	73.7	Singapore	Investment holding
+ PalmIndo Holdings Pte Ltd	<b>73.7</b>	73.7	Singapore	Investment holding
+ PalmIndo Ventures Pte Ltd	<b>100.0</b>	-	Singapore	Investment holding
+ Property Indonesia Pte Ltd	<b>100.0</b>	100.0	Singapore	Investment holding
+ Property Indonesia Holdings Pte Ltd	<b>100.0</b>	100.0	Singapore	Investment holding
+ Property Indonesia Ventures Pte Ltd	<b>100.0</b>	100.0	Singapore	Investment holding
+ PT Agro Abadi Cemerlang	<b>70.0</b>	70.0	Indonesia	Oil palm plantation and processing of fresh fruit bunches
+ PT Citra Sawit Cemerlang	<b>70.0</b>	70.0	Indonesia	Oil palm plantation
+ PT Dwie Warna Karya	<b>95.0</b>	95.0	Indonesia	Oil palm plantation and processing of fresh fruit bunches
+ PT Genting Plantations Nusantara	<b>100.0</b>	100.0	Indonesia	Provision of management services
+ PT Genting Properti Cemerlang	<b>100.0</b>	100.0	Indonesia	Property development and property investment

## 42. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (cont'd)

	Effective Percentage of Ownership		Country of Incorporation	Principal Activities
	2023	2022		
<b>Indirect Subsidiaries (cont'd)</b>				
+ PT Genting Properti Nusantara	<b>100.0</b>	100.0	Indonesia	Property development and property investment
+ PT GlobalIndo Agung Lestari	<b>60.0</b>	60.0	Indonesia	Oil palm plantation and processing of fresh fruit bunches
+ PT Kapuas Maju Jaya	<b>95.0</b>	95.0	Indonesia	Oil palm plantation and processing of fresh fruit bunches
+ PT Kharisma Inti Usaha	<b>85.0</b>	85.0	Indonesia	Oil palm plantation and processing of fresh fruit bunches
+ PT Palma Agro Lestari Jaya	<b>70.0</b>	70.0	Indonesia	Oil palm plantation
+ PT Sawit Mitra Abadi	<b>70.0</b>	70.0	Indonesia	Oil palm plantation
+ PT Sepanjang Intisurya Mulia	<b>70.0</b>	70.0	Indonesia	Oil palm plantation and processing of fresh fruit bunches
+ PT Surya Agro Palma	<b>70.0</b>	70.0	Indonesia	Oil palm plantation
+ PT Susantri Permai	<b>95.0</b>	95.0	Indonesia	Oil palm plantation
+ PT United Agro Indonesia	<b>60.0</b>	60.0	Indonesia	Oil palm plantation
+ Sandai Maju Pte Ltd	<b>73.7</b>	73.7	Singapore	Investment holding
+ Sanggau Holdings Pte Ltd	<b>73.7</b>	73.7	Singapore	Investment holding
Setiamas Sdn Bhd	<b>100.0</b>	100.0	Malaysia	Oil palm plantation and property development
SPC Biodiesel Sdn Bhd	<b>100.0</b>	100.0	Malaysia	Manufacture and sale of biodiesel
+ Sri Nangatayap Pte Ltd	<b>73.7</b>	73.7	Singapore	Investment holding
Trushidup Plantations Sdn Bhd	<b>100.0</b>	100.0	Malaysia	Investment holding
+ Universal Agri Investment Pte Ltd	<b>63.2</b>	63.2	Singapore	Investment holding
Wawasan Land Progress Sdn Bhd	<b>100.0</b>	100.0	Malaysia	Oil palm plantation
Cengkeh Emas Sdn Bhd	<b>100.0</b>	100.0	Malaysia	Dormant
Dianti Plantations Sdn Bhd	<b>100.0</b>	100.0	Malaysia	Dormant
# GP Equities Pte Ltd	<b>100.0</b>	100.0	Singapore	Pre-operating
# Ketapang Holdings Pte Ltd	<b>73.7</b>	73.7	Singapore	Pre-operating
# Sri Kenyalang Pte Ltd	<b>100.0</b>	100.0	Singapore	Pre-operating
Sawit Sukau Usahasama Sdn Bhd <i>(In Members' Voluntary Liquidation)</i>	<b>55.9</b>	55.9	Malaysia	In liquidation

	Effective Percentage of Ownership		Country of Incorporation	Principal Activities
	2023	2022		
<b>Joint Ventures</b>				
<b>SGL Group</b>				
Genting Highlands Premium Outlets Sdn Bhd	<b>50.0</b>	50.0	Malaysia	Development, ownership and management of outlet shopping centre
Genting Simon Sdn Bhd	<b>50.0</b>	50.0	Malaysia	Development, ownership and management of outlet shopping centres
<sup>^+</sup> Simon Genting Pte Ltd	<b>50.0</b>	50.0	Singapore	Investment holding
+ Simon Genting SEA Pte Ltd	<b>50.0</b>	50.0	Singapore	Investment holding
+ PT Nusantara Management Indonesia	<b>50.0</b>	50.0	Indonesia	Investment holding
+ PT Pembangunan Property Nusantara	<b>50.0</b>	50.0	Indonesia	Owner of outlet shopping centre under construction
<b>GWG Group</b>				
* Green World Genetics Sdn Bhd	<b>40.0</b>	40.0	Malaysia	Research, development and commercialisation of tropical seed breeding utilising biotechnology tools
* Leckat Corporation Sdn Bhd	<b>40.0</b>	40.0	Malaysia	Trading of agricultural products, seeds and fertiliser
* GWG Fresh Sdn Bhd	<b>40.0</b>	40.0	Malaysia	Wholesaler of vegetables and fruits
* GWG Maize Sdn Bhd	<b>40.0</b>	40.0	Malaysia	Agriculture activities for crops production on a fee or contract basis and trading of crops
* GWG E-Commerce Sdn Bhd	<b>40.0</b>	40.0	Malaysia	Dormant
<b>Associates</b>				
* Serian Palm Oil Mill Sdn Bhd	<b>35.0</b>	35.0	Malaysia	Processing of fresh fruit bunches
Setiakahaya Sdn Bhd	<b>50.0</b>	50.0	Malaysia	Property investment
* Sri Gading Land Sdn Bhd	<b>49.0</b>	49.0	Malaysia	Dormant
* Cenergi Ayer Item Sdn Bhd	<b>49.0</b>	-	Malaysia	Biogas power plant operation for the generation and sale of electricity
Asiatic Ceramics Sdn Bhd ( <i>In Liquidation</i> )	<b>49.0</b>	49.0	Malaysia	In liquidation

**Legend:**

- \* The financial statements of these companies are audited by firms other than member firms of PricewaterhouseCoopers International Limited.
- + These entities are audited by member firms of PricewaterhouseCoopers International Limited, which are separate and independent legal entities from PricewaterhouseCoopers PLT, Malaysia.
- # These entities are either exempted or have no statutory audit requirement.
- <sup>^</sup> Transfer of registration from Isle of Man to Singapore on 21 July 2023.



# INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF GENTING PLANTATIONS BERHAD

(Incorporated in Malaysia)

Registration No. 197701003946 (34993-X)

## REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

### Our opinion

In our opinion, the financial statements of Genting Plantations Berhad (“the Company”) and its subsidiaries (“the Group”) give a true and fair view of the financial position of the Group and of the Company as at 31 December 2023, and of their financial performance and their cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

### What we have audited

We have audited the financial statements of the Group and of the Company, which comprise the statements of financial position as at 31 December 2023 of the Group and of the Company, and the statements of profit or loss, statements of comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 104 to 175.

### Basis for opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the “Auditors’ responsibilities for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### *Independence and other ethical responsibilities*

We are independent of the Group and of the Company in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants (“By-Laws”) and the International Ethics Standards Board for Accountants’ International Code of Ethics for Professional Accountants (including International Independence Standards) (“IESBA Code”), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

### Our audit approach

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements of the Group and of the Company. In particular, we considered where the Directors made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the financial statements as a whole, taking into account the structure of the Group and of the Company, the accounting processes and controls, and the industry in which the Group and the Company operate.

.....  
 PricewaterhouseCoopers PLT (LLP0014401-LCA & AF 1146), Chartered Accountants, Level 10, Menara TH 1 Sentral, Jalan Rakyat, Kuala Lumpur Sentral, P.O. Box 10192, 50706 Kuala Lumpur, Malaysia  
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## INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF GENTING PLANTATIONS BERHAD (CONTINUED)

(Incorporated in Malaysia)

Registration No. 197701003946 (34993-X)

### REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

#### Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the Group and of the Company for the current financial year. These matters were addressed in the context of our audit of the financial statements of the Group and of the Company as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters	How our audit addressed the key audit matters
<p><b>Assessment of the recoverability of carrying amount of bearer plants</b></p> <p>Refer to Note 14 to the financial statements and the significant judgement and estimates used by the Group in Note 2(a) "Judgements and estimates" in the basis of preparation.</p> <p>The Group has bearer plants with aggregate carrying value of RM2,847.5 million as at 31 December 2023.</p> <p>We focused on this area because there are significant judgement and estimates used by management to determine the recoverability of the carrying value of bearer plants. As bearer plants are biological assets, their carrying value may not be fully recoverable as a result of external factors such as unfavourable weather, soil and terrain conditions which may affect the growth of bearer plants and consequently their yields.</p> <p>In assessing the recoverability of these bearer plants, we assess for impairment indicators and where impairment indicators exist, we reviewed impairment assessment prepared by management using the value-in-use method. In ascertaining impairment indicators and reviewing impairment assessment, where applicable, we review management's judgement in determining when immature bearer plants are reclassified to mature bearer plants and management's estimates on fresh fruit bunches' yield and commodity prices for fresh fruit bunches as well as the discount rates used in the cash flow projections used in management's value-in-use model.</p>	<p>In determining the recoverable amounts of the bearer plants, we assessed for impairment indicators on the carrying value of bearer plants, segregated by geographical locations. Where impairment indicators were noted on certain bearer plants, we carry out impairment assessment as prepared by management for the discounted cash flows projections attributable to these bearer plants. The following audit procedures were undertaken:</p> <ul style="list-style-type: none"> <li>• Checked the significant inputs used in the impairment assessment, including the completeness and accuracy of the hectareage for lands with oil palms cultivated ("planted areas") and their year of planting, by comparing against the hectareage statement as at 31 December 2023;</li> <li>• Compared the reasonableness of the projected market prices of the fresh fruit bunches included in the projected cash flows to market research reports;</li> <li>• Discussed with management on the basis used in determining the remaining economic useful lives of oil palm trees and checked these with historical experience;</li> <li>• Checked the reasonableness of the fresh fruit bunches yield throughout the economic life of the oil palms for the related estates, by reference to historical data and external research reports;</li> <li>• Undertook a look back procedures by comparing management's past projections with actual results to ascertain the accuracy of management's projections; and</li> <li>• Reviewed the key assumptions used by management to determine operating costs and corroborate to supporting documentations on the basis used; and</li> </ul>



## INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF GENTING PLANTATIONS BERHAD (CONTINUED)

(Incorporated in Malaysia)

Registration No. 197701003946 (34993-X)

### REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

#### Key audit matters (cont'd)

Key audit matters	How our audit addressed the key audit matters
	<ul style="list-style-type: none"> <li>Discussed with our valuation expert on the valuation methodology, the discount factor used by management in their value-in-use model and benchmarked to similar peers' discount rates.</li> </ul> <p>Based on the above procedures performed, no material exception was noted.</p>
<p><b>Recoverability of amounts due from plasma cooperatives</b></p> <p>Refer to Note 2(a)(iv), Note 24(a) and Note 28(i) to the financial statements.</p> <p>As at 31 December 2023, the Group's amount due from under plasma cooperatives was RM283.2 million of which RM25.0 million has been provided for based on the Group's expected credit loss ("ECL") model.</p> <p>The Group applies the general 3-stage ECL model under MFRS 9 "Financial Instruments" to assess the impairment of the other receivable balances for which advances under plasma schemes are a significant component. ECL represents a probability-weighted estimate of the difference between the present value of contractual cash flows and the present value of the cash flows that the Group expects to receive, over the remaining life of the financial assets, which requires the use of significant judgement about future economic conditions and estimates over the quality of the underlying collateral.</p> <p>The Group applied the lifetime ECL in assessing the likelihood of impairment for the amounts due from plasma cooperatives by considering the probability of default whereby these receivables would not be able to repay during the contractual period and by incorporating the expected loss rates as well as forward-looking information.</p>	<p>The audit procedures that were performed are as follows:</p> <ul style="list-style-type: none"> <li>Understand and evaluate the judgement applied with regards to the recovery strategies and the scenarios that reflect the possibility of a credit loss occurring for these receivables.</li> <li>Where recovery strategies for the receivables are determined to be over time and the recoverability is largely dependent on the discounted cash flows derived from the plasma estates, we checked the following key assumptions underpinning the projected cash flows: <ul style="list-style-type: none"> <li>reasonableness of the market prices of the fresh fruit bunches included in the projected cash flows, by reference to market research reports;</li> <li>reasonableness of management's basis used in projecting the production volume, yields and the length of biological life throughout the economic life of the oil palms for the related plasma estates, by comparing against historical data and external researches or reports; and</li> <li>discussed with our valuation expert on the valuation methodology used and the appropriateness of the discount rates used in and obtain their assistance in benchmarking to similar peers' discount rates.</li> </ul> </li> </ul>



## INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF GENTING PLANTATIONS BERHAD (CONTINUED)

(Incorporated in Malaysia)

Registration No. 197701003946 (34993-X)

### REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

#### Key audit matters (cont'd)

Key audit matters	How our audit addressed the key audit matters
<p>We focused on this area because management's assessment of ECL requires significant judgement over the recovery scenarios that reflect the possibility of a credit loss occurring, the forward-looking information as well as probability-weighted estimates. The details of the significant estimates and judgement used by the Group have been disclosed in Note 2(a)(iv) to the financial statements.</p>	<ul style="list-style-type: none"> <li>Performed sensitivity analysis around the key assumptions above and considered the extent of change in those assumptions over the next 12 month that would result in an impairment.</li> <li>Assessed the reasonableness of the forward-looking information relating to macroeconomic factors such as inflation rates and commodity prices which are included in management's assessments.</li> </ul> <p>Based on the procedures performed, no material exception was noted.</p>

We have determined that there are no key audit matters to report for the Company.

#### Information other than the financial statements and auditors' report thereon

The Directors of the Company are responsible for the other information. The other information comprises the Directors' Report, Management's Discussion and Analysis of Business Operations and Financial Performance, Corporate Diary, Corporate Governance Overview Statement, Statement on Risk Management and Internal Control, Audit Committee Report, Risk Management Committee Report, Sustainability Statement and other sections of the 2023 Annual Report, but does not include the financial statements of the Group and of the Company and our auditors' report thereon.

Our opinion on the financial statements of the Group and of the Company does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Group and of the Company, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Group and of the Company or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



## INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF GENTING PLANTATIONS BERHAD (CONTINUED)

(Incorporated in Malaysia)

Registration No. 197701003946 (34993-X)

### REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

#### Responsibilities of the Directors for the financial statements

The Directors of the Company are responsible for the preparation of the financial statements of the Group and of the Company that give a true and fair view in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia. The Directors are also responsible for such internal control as the Directors determine is necessary to enable the preparation of financial statements of the Group and of the Company that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Group and of the Company, the Directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

#### Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Group and of the Company as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- (a) Identify and assess the risks of material misstatement of the financial statements of the Group and of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and of the Company's internal control.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- (d) Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's or on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Group and of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group or the Company to cease to continue as a going concern.



## INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF GENTING PLANTATIONS BERHAD (CONTINUED)

(Incorporated in Malaysia)

Registration No. 197701003946 (34993-X)

### REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

#### Auditors' responsibilities for the audit of the financial statements (cont'd)

- (e) Evaluate the overall presentation, structure and content of the financial statements of the Group and of the Company, including the disclosures, and whether the financial statements of the Group and of the Company represent the underlying transactions and events in a manner that achieves fair presentation.
- (f) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial statements of the Group. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial statements of the Group and of the Company for the current financial year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In accordance with the requirements of the Companies Act 2016 in Malaysia, we report that the subsidiaries of which we have not acted as auditors, are disclosed in Note 42 to the financial statements.

### OTHER MATTERS

This report is made solely to the members of the Company, as a body, in accordance with Section 266 of the Companies Act 2016 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

**PRICEWATERHOUSECOOPERS PLT**  
LLP0014401-LCA & AF 1146  
Chartered Accountants

**TIANG WOON MENG**  
02927/05/2024 J  
Chartered Accountant

Kuala Lumpur  
8 March 2024

# STATEMENT ON DIRECTORS' RESPONSIBILITY

PURSUANT TO PARAGRAPH 15.26(a) OF THE LISTING REQUIREMENTS  
OF BURSA MALAYSIA SECURITIES BERHAD

As required under the Companies Act 2016 ("Act") in Malaysia, the Directors of Genting Plantations Berhad have made a statement expressing an opinion on the financial statements. The Board is of the opinion that the financial statements have been drawn up in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and comply with the requirements of the Act so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2023 and of the financial performance of the Group and of the Company for the financial year ended on that date.

In the process of preparing these financial statements, the Directors have reviewed the accounting policies and practices to ensure that they were consistently applied throughout the financial year. In cases where judgement and estimates were made, they were based on reasonableness and prudence.

Additionally, the Directors have relied on the systems of risk management and internal control to ensure that the information generated for the preparation of the financial statements from the underlying accounting records is accurate and reliable.

This statement is made in accordance with a resolution of the Board dated 8 March 2024.

# STATUTORY DECLARATION

PURSUANT TO SECTION 251(1)(B) OF THE COMPANIES ACT 2016

I, **NG SAY BENG (MIA 9368)**, the Officer primarily responsible for the financial management of **GENTING PLANTATIONS BERHAD**, do solemnly and sincerely declare that the financial statements set out on pages 104 to 175 are, to the best of my knowledge and belief, correct and I make this solemn declaration conscientiously believing the same to be true, and by virtue of the provisions of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared by the abovenamed )  
**NG SAY BENG**, at KUALA LUMPUR in the State )  
of FEDERAL TERRITORY on 8 March 2024 ) **NG SAY BENG**

Before me,

**MOHD AIZUDDIN BIN SALIM**  
Commissioner for Oaths  
Kuala Lumpur

# ANALYSIS OF SHAREHOLDINGS

**Class of Shares** : Ordinary shares

**Voting Rights**

- On a show of hands : 1 vote
- On a poll : 1 vote for each share held

**As At 15 March 2024**

Size of Holdings	No. of Shareholders	% of Shareholders	No. of Shares*	% of Shares
Less than 100	309	3.509	1,913	0.000
100 - 1,000	3,678	41.762	2,743,881	0.306
1,001 - 10,000	3,994	45.350	14,954,577	1.667
10,001 - 100,000	638	7.244	18,236,367	2.033
100,001 to less than 5% of issued shares	181	2.055	247,789,462	27.619
5% and above of issued shares	7	0.080	613,435,630	68.375
<b>Total</b>	<b>8,807</b>	<b>100.000</b>	<b>897,161,830</b>	<b>100.000</b>

**Note:**

\* Excluding 196,400 shares bought back and retained by the Company as treasury shares.

**THIRTY (30) LARGEST SECURITIES ACCOUNT HOLDERS AS PER RECORD OF DEPOSITORS AS AT 15 MARCH 2024  
(Without aggregating the securities from different securities accounts belonging to the same depositor)**

Name	No. of Shares	% of Shares
1. Genting Berhad	102,205,200	11.392
2. Genting Berhad	96,000,000	10.700
3. Genting Berhad	96,000,000	10.700
4. Genting Berhad	96,000,000	10.700
5. Genting Berhad	96,000,000	10.700
6. Citigroup Nominees (Tempatan) Sdn Bhd <i>Employees Provident Fund Board</i>	65,239,630	7.272
7. Kumpulan Wang Persaraan (Diperbadankan)	61,990,800	6.910
8. AmanahRaya Trustees Berhad <i>Amanah Saham Bumiputera</i>	44,456,400	4.955
9. Citigroup Nominees (Tempatan) Sdn Bhd <i>Exempt AN for AIA Bhd</i>	34,045,800	3.795
10. Citigroup Nominees (Tempatan) Sdn Bhd <i>Employees Provident Fund Board (Islamic)</i>	28,179,470	3.141
11. Citigroup Nominees (Tempatan) Sdn Bhd <i>Great Eastern Life Assurance (Malaysia) Berhad (PAR 1)</i>	9,682,900	1.079
12. Genting Equities (Hong Kong) Limited	8,566,800	0.955
13. Citigroup Nominees (Tempatan) Sdn Bhd <i>Employees Provident Fund Board (AHAM AM)</i>	7,154,700	0.798
14. Citigroup Nominees (Tempatan) Sdn Bhd <i>Employees Provident Fund Board (CIMB PRIN)</i>	7,013,300	0.782

**THIRTY (30) LARGEST SECURITIES ACCOUNT HOLDERS AS PER RECORD OF DEPOSITORS AS AT 15 MARCH 2024  
(cont'd)  
(Without aggregating the securities from different securities accounts belonging to the same depositor)**

<b>Name</b>	<b>No. of Shares</b>	<b>% of Shares</b>
15. HSBC Nominees (Asing) Sdn Bhd <i>BBH and Co Boston for Kopernik Global All-Cap Fund</i>	5,260,700	0.586
16. AmanahRaya Trustees Berhad <i>Public Ittikal Sequel Fund</i>	5,172,300	0.577
17. Cartaban Nominees (Tempatan) Sdn Bhd <i>PAMB for Prulink Equity Fund</i>	4,328,400	0.482
18. Permodalan Nasional Berhad	3,514,800	0.392
19. Citigroup Nominees (Tempatan) Sdn Bhd <i>Employees Provident Fund Board (ASIANISLAMIC)</i>	3,188,400	0.356
20. HSBC Nominees (Asing) Sdn Bhd <i>BBH and Co Boston for Kopernik Global All-Cap Equity Fund (HEPTAGON F ICAV)</i>	3,106,000	0.346
21. Cartaban Nominees (Tempatan) Sdn Bhd <i>Prudential Assurance Malaysia Berhad for Prulink Strategic Fund</i>	3,008,500	0.335
22. HSBC Nominees (Tempatan) Sdn Bhd <i>HSBC (M) Trustee Bhd for Allianz Life Insurance Malaysia Berhad (MEF)</i>	2,716,100	0.303
23. Cartaban Nominees (Tempatan) Sdn Bhd <i>TMF Trustees Malaysia Berhad for Affin Hwang Wholesale Equity Fund 2</i>	2,500,000	0.279
24. Citigroup Nominees (Tempatan) Sdn Bhd <i>Employees Provident Fund Board (CGS CIMB)</i>	2,242,000	0.250
25. Genting Berhad	2,200,800	0.245
26. Cartaban Nominees (Tempatan) Sdn Bhd <i>PBTB for Takafulink Dana Ekuiti</i>	1,975,900	0.220
27. Citigroup Nominees (Tempatan) Sdn Bhd <i>Kumpulan Wang Persaraan (Diperbadankan) (AHAM AM EQ)</i>	1,723,500	0.192
28. HSBC Nominees (Tempatan) Sdn Bhd <i>HSBC (M) Trustee Bhd for Principal Dali Equity Fund</i>	1,643,200	0.183
29. Affin Hwang Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account for Khoo Bee Lian</i>	1,560,400	0.174
30. Citigroup Nominees (Tempatan) Sdn Bhd <i>Great Eastern Life Assurance (Malaysia) Berhad (PAR 1 ACB Fund)</i>	1,463,500	0.163
<b>Total</b>	<b>798,139,500</b>	<b>88.962</b>

# ANALYSIS OF SHAREHOLDINGS (cont'd)

## SUBSTANTIAL SHAREHOLDERS AS PER REGISTER OF SUBSTANTIAL SHAREHOLDERS AS AT 15 MARCH 2024

Name	No. of Shares			
	Direct Interest	% of Shares	Deemed Interest	% of Shares
Genting Berhad ("GENT")	488,406,000	54.4390	8,566,800*	0.9549
Employees Provident Fund Board	118,798,000	13.2415	-	-
Kumpulan Wang Persaraan (Diperbadankan)	67,298,300	7.5012	-	-
Kien Huat Realty Sdn Berhad ("KHR")	-	-	488,406,000 <sup>^</sup>	54.4390
Kien Huat International Limited ("KHI")	-	-	488,406,000 <sup>^</sup>	54.4390
Parkview Management Sdn Bhd ("PMSB") as trustee of a discretionary trust	-	-	488,406,000 <sup>^</sup>	54.4390
Tan Sri Lim Kok Thay	442,800	0.0494	488,406,000 <sup>#</sup>	54.4390
Dato' Indera Lim Keong Hui	-	-	488,406,000 <sup>#</sup>	54.4390

### Notes:

\* Deemed interest through a direct subsidiary of GENT.

<sup>^</sup> Deemed interest through GENT.

<sup>#</sup> Deemed interest by virtue of Tan Sri Lim Kok Thay and Dato' Indera Lim Keong Hui being beneficiaries of a discretionary trust of which PMSB is the trustee. PMSB as trustee of the discretionary trust owns 100% of the voting shares of KHI which in turn owns 100% of the voting shares in KHR. KHR owns more than 20% of the voting shares of GENT which in turn owns these ordinary shares in Genting Plantations Berhad. As such, PMSB as trustee of the discretionary trust is deemed interested in the ordinary shares of GENP held by GENT as it is entitled to exercise or control the exercise of not less than 20% of the votes attached to the voting shares in GENT.

## DIRECTORS' SHAREHOLDINGS AND INTEREST IN MEDIUM TERM NOTES AS PER THE REGISTERS PURSUANT TO THE COMPANIES ACT 2016 AS AT 15 MARCH 2024

### INTEREST IN THE COMPANY

Name	No. of Shares			
	Direct Interest	% of Shares	Deemed Interest	% of Shares
Tan Sri Lim Kok Thay	442,800	0.0494	488,406,000 <sup>(1)</sup>	54.4390
Dato' Sri Tan Kong Han	274,000	0.0305	-	-
Dato' Indera Lim Keong Hui	-	-	488,406,000 <sup>(1)</sup>	54.4390
Mr Ching Yew Chye <sup>(6c)</sup>	-	-	-	-
Mr Yong Chee Kong <sup>(6d)</sup>	1,000	0.0001	-	-

### INTEREST IN GENTING BERHAD ("GENT"), A COMPANY WHICH OWNS 55.39% INTEREST IN THE COMPANY

Name	No. of Shares			
	Direct Interest	% of Shares	Deemed Interest	% of Shares
Tan Sri Lim Kok Thay	-	-	1,694,779,090 <sup>(2)</sup>	44.0137
Dato' Sri Tan Kong Han	1,190,000	0.0309	100,000 <sup>(5)</sup>	0.0026
Dato' Indera Lim Keong Hui	-	-	1,694,779,090 <sup>(2)</sup>	44.0137
Mr Yong Chee Kong <sup>(6e)</sup>	-	-	-	-
Ms Loh Lay Choon <sup>(6g)</sup>	14,000	0.0004	-	-

## INTEREST IN GENTING MALAYSIA BERHAD ("GENM"), A COMPANY WHICH IS 49.33% OWNED BY GENT

Name	No. of Shares			
	Direct Interest	% of Shares	Deemed Interest	% of Shares
Gen. Dato' Seri DiRaja Tan Sri (Dr.) Mohd Zahidi bin Hj Zainuddin (R)	10,000	0.0002	-	-
Tan Sri Lim Kok Thay <sup>(6a)</sup>	-	-	2,796,992,189 <sup>(3)</sup>	49.3493
Dato' Sri Tan Kong Han	619,400	0.0109	53,500 <sup>(5)</sup>	0.0009
Dato' Indera Lim Keong Hui	4,280,322	0.0755	2,796,992,189 <sup>(3)</sup>	49.3493
Mr Ching Yew Chye <sup>(6b)</sup>	-	-	-	-
Mr Yong Chee Kong <sup>(6f)</sup>	-	-	-	-
Ms Loh Lay Choon <sup>(6h)</sup>	15,000	0.0003	-	-

## INTEREST IN GENTING SINGAPORE LIMITED ("GENS"), AN INDIRECT 52.63% OWNED SUBSIDIARY OF GENT

Name	No. of Shares			
	Direct Interest	% of Shares	Deemed Interest	% of Shares
Gen. Dato' Seri DiRaja Tan Sri (Dr.) Mohd Zahidi bin Hj Zainuddin (R)	988,292	0.0082	-	-
Tan Sri Lim Kok Thay	15,695,063	0.1300	6,353,828,069 <sup>(4)</sup>	52.6326
Dato' Sri Tan Kong Han	450,000	0.0037	100,000 <sup>(5)</sup>	0.0008
Dato' Indera Lim Keong Hui	-	-	6,353,828,069 <sup>(4)</sup>	52.6326

## INTEREST IN MEDIUM TERM NOTES ISSUED BY GENTING RMTN BERHAD ("GRMTN"), A WHOLLY-OWNED SUBSIDIARY OF GENT

Name	Amount of Medium Term Notes (RM)
Dato' Sri Tan Kong Han <sup>(7)</sup>	9,500,000

### Notes:

- (1) Deemed interests by virtue of Tan Sri Lim Kok Thay ("TSLKT") and Dato' Indera Lim Keong Hui ("DILKH") being beneficiaries of a discretionary trust of which Parkview Management Sdn Bhd ("PMSB") is the trustee. PMSB as trustee of the discretionary trust owns 100% of the voting shares of Kien Huat International Limited ("KHI") which in turn owns 100% of the voting shares in Kien Huat Realty Sdn Berhad ("KHR"). KHR owns more than 20% of the voting shares of Genting Berhad ("GENT") which in turn owns these ordinary shares in Genting Plantations Berhad ("GENP"). As such, PMSB as trustee of the discretionary trust is deemed interested in the ordinary shares of GENP held by GENT as it is entitled to exercise or control the exercise of not less than 20% of the votes attached to the voting shares in GENT.
- (2) Deemed interests by virtue of TSLKT and DILKH being beneficiaries of a discretionary trust of which PMSB is the trustee. PMSB as trustee of the discretionary trust owns 100% of the voting shares of KHI which in turn owns 100% of the voting shares in KHR. As such, PMSB as trustee of the discretionary trust is deemed interested in the ordinary shares of GENT held by KHI and KHR, by virtue of its controlling interest in KHI and KHR.

Arising from the above, TSLKT and DILKH have deemed interests in the shares of certain subsidiaries of GENT.

(3) Deemed interests by virtue of TSLKT and DILKH being:

- i) beneficiaries of a discretionary trust of which PMSB is the trustee. PMSB as trustee of the discretionary trust owns 100% of the voting shares of KHI which in turn owns 100% of the voting shares in KHR. KHR owns more than 20% of the voting shares of GENT which in turn owns ordinary shares in Genting Malaysia Berhad ("GENM"). As such, PMSB as trustee of the discretionary trust is deemed interested in the ordinary shares of GENM held by GENT as it is entitled to exercise or control the exercise of not less than 20% of the votes attached to the voting shares in GENT. PMSB as trustee of the discretionary trust is also deemed interested in the ordinary shares of GENM held by KHR by virtue of its controlling interest in KHR; and
- ii) beneficiaries of a discretionary trust of which Summerhill Trust Company (Isle of Man) Limited ("STC") is the trustee. Golden Hope Limited ("GHL") acts as trustee of the Golden Hope Unit Trust ("GHUT"), a private unit trust whose voting units are ultimately owned by STC as trustee of the discretionary trust. GHL as trustee of the GHUT owns ordinary shares in GENM.

(4) Deemed interests by virtue of TSLKT and DILKH being beneficiaries of a discretionary trust of which PMSB is the trustee.

PMSB as trustee of the discretionary trust is deemed interested in the ordinary shares of Genting Singapore Limited ("GENS") held by KHR and Genting Overseas Holdings Limited, a wholly-owned subsidiary of GENT. KHR controls more than 20% of the voting shares of GENT.

(5) Deemed interest by virtue of Dato' Sri Tan Kong Han ("DSTKH") being the sole director and shareholder of Chan Fun Chee Holdings Inc ("CFC") which currently holds the assets of his late grandmother's estate. DSTKH is the Executor of his late grandmother's estate and holding the CFC assets as trustee for himself and certain of his family members in accordance with the will of his late grandmother.

(6) The following disclosures are made pursuant to Section 59(1)(c) of the Companies Act 2016:

(a) Interests of TSLKT's children (other than DILKH who is a director of the Company) in GENM are as follows:

Name	Ordinary Shares
Lim Keong Han	25,326 (0.0004%)
Lim Keong Loui	67,687 (0.0012%)

- (b) Mr Ching's spouse holds 200,000 ordinary shares (0.0035%) in GENM.
- (c) Mr Ching's spouse holds 20,000 ordinary shares (0.0022%) in the Company.
- (d) Mr Yong's spouse holds 60,000 ordinary shares (0.0067%) in the Company.
- (e) Mr Yong's spouse holds 1,000 ordinary shares (negligible) in GENT.
- (f) Mr Yong's spouse and children collectively hold 9,000 ordinary shares (0.0002%) in GENM.
- (g) Ms Loh's spouse holds 7,000 ordinary shares (0.0002%) in GENT.
- (h) Ms Loh's spouse holds 8,500 ordinary shares (0.0002%) in GENM.

(7) Direct interest in Medium Term Notes ("MTN") of 5 years tenure with coupon rate of 5.19% per annum issued by GRMTN pursuant to its MTN programme with an aggregate nominal value of RM10.0 billion guaranteed by GENT.

## OTHER INFORMATION

### Material Contracts

Material contracts of the Company and its subsidiaries involving Directors and major shareholders either subsisting at the end of the financial year ended 31 December 2023, or entered into since the end of the previous financial year are disclosed in Note 41 to the financial statements under "Significant Related Party Transaction and Balances" on pages 169 to 170 of the Integrated Annual Report.

# NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the Forty-Sixth Annual General Meeting of Genting Plantations Berhad (“the Company”) will be held on a virtual basis through live streaming and online remote voting at the Broadcast Venue, 25th Floor, Wisma Genting, Jalan Sultan Ismail, 50250 Kuala Lumpur, Malaysia via TIH Online website at <https://tih.online> on Tuesday, 11 June 2024 at 10.00 a.m.

## AS ORDINARY BUSINESSES

1. To lay before the meeting the Audited Financial Statements for the financial year ended 31 December 2023 and the Directors’ and Auditors’ Reports thereon. *(Please see Explanatory Note A)*
2. To approve the payment of Directors’ fees totalling RM1,323,535 for the financial year ended 31 December 2023 comprising RM192,000 per annum for the Chairman of the Company, RM125,000 per annum for each of the Executive Directors and RM129,000 per annum for each of the Non-Executive Directors. **(Ordinary Resolution 1)**
3. To approve the payment of Directors’ benefits-in-kind from the date immediately after the Forty-Sixth Annual General Meeting of the Company to the date of the next Annual General Meeting of the Company in 2025. *(Please see Explanatory Note B)* **(Ordinary Resolution 2)**
4. To re-elect the following Directors who are retiring by rotation pursuant to Paragraph 99 of the Company’s Constitution:
  - (i) Gen. Dato’ Seri DiRaja Tan Sri (Dr.) Mohd Zahidi bin Hj Zainuddin (R) *(Please see Explanatory Note C)* **(Ordinary Resolution 3)**
  - (ii) Tan Sri Lim Kok Thay *(Please see Explanatory Note C)* **(Ordinary Resolution 4)**
  - (iii) Tan Sri Dato’ Sri Zaleha binti Zahari *(Please see Explanatory Note C)* **(Ordinary Resolution 5)**
5. To re-elect General Tan Sri Dato’ Seri Panglima Ts. Haji Zulkifli bin Haji Zainal Abidin (R) as a Director of the Company pursuant to Paragraph 104 of the Company’s Constitution. *(Please see Explanatory Note C)* **(Ordinary Resolution 6)**
6. To re-appoint PricewaterhouseCoopers PLT as Auditors of the Company and to authorise the Directors to fix their remuneration. **(Ordinary Resolution 7)**

## AS SPECIAL BUSINESSES

To consider and, if thought fit, pass the following Ordinary Resolutions:

### 7. Authority to Directors pursuant to Sections 75 and 76 of the Companies Act 2016

“That, subject always to the Companies Act 2016, the Company’s Constitution, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“MMLR”) and the approval of any relevant governmental and/or regulatory authorities, where such approval is required, the Directors be and are hereby authorised and empowered pursuant to Sections 75 and 76 of the Companies Act 2016 to:

- (1) allot and issue shares in the Company; and/or
- (2) grant rights to subscribe for shares in the Company; and/or
- (3) convert any security into shares in the Company; and/or
- (4) allot shares under an agreement or option or offer,

(collectively referred to as the “Authorised Transactions”)

at any time and from time to time and upon such terms and conditions and for such purposes and to such persons as the Directors may, in their absolute discretion deem fit, provided that the aggregate number of shares allotted and issued, to be subscribed and/or converted for any one or more of the Authorised Transactions pursuant to this resolution, does not exceed 10% of the total number of issued shares (excluding treasury shares) of the Company for the time being as prescribed by the MMLR and such authority under this resolution shall continue to be in force until the conclusion of the next Annual General Meeting of the Company or when it is required by law to be held, whichever is earlier, and that:

- (a) approval and authority be and are given to the Directors of the Company to take all such actions that may be necessary and/or desirable to give effect to this resolution and in connection therewith to enter into and execute on behalf of the Company any instrument, agreement and/or arrangement with any person, and in all cases with full power to assent to any condition, modification, variation and/or amendment (if any) in connection therewith; and
- (b) the Directors of the Company be and are also empowered to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Malaysia Securities Berhad.”

**(Ordinary Resolution 8)**

**8. Proposed renewal of the authority for the Company to purchase its own shares**

“That, subject to compliance with all applicable laws, the Companies Act 2016, the Company’s Constitution, and the regulations and guidelines applied from time to time by Bursa Malaysia Securities Berhad (“Bursa Securities”) and/or any other relevant regulatory authority:

- (a) approval and authority be and are given for the Company to utilise up to the total retained earnings of the Company, based on its latest audited financial statements available up to the date of the transaction, to purchase, from time to time during the validity of the approval and authority under this resolution, such number of ordinary shares in the Company (as may be determined by the Directors of the Company) on Bursa Securities upon such terms and conditions as the Directors of the Company may deem fit and expedient in the interests of the Company, provided that:
  - (i) the aggregate number of shares to be purchased and/or held by the Company pursuant to this resolution does not exceed 10% of the total number of issued shares of the Company at the time of purchase; and
  - (ii) in the event that the Company ceases to hold all or any part of such shares as a result of (among others) cancellations, re-sales, transfers and/or distributions of any of these shares so purchased, the Company shall be entitled to further purchase and/or hold such additional number of shares as shall (in aggregate with the shares then still held by the Company) not exceed 10% of the total number of issued shares of the Company at the time of purchase;

and based on the audited financial statements of the Company for the financial year ended 31 December 2023, the balance of the Company’s retained earnings was approximately RM3.93 billion;

(b) the approval and authority conferred by this resolution shall commence on the passing of this resolution and shall remain valid and in full force and effect until:

- (i) the conclusion of the next Annual General Meeting of the Company;
- (ii) the expiry of the period within which the next Annual General Meeting is required by law to be held; or
- (iii) the same is revoked or varied by an ordinary resolution of the shareholders of the Company in a general meeting,

whichever occurs first;

(c) approval and authority be and are given to the Directors of the Company, in their absolute discretion:

- (i) to deal with the shares so purchased in the following manner:
  - (A) to cancel such shares;
  - (B) to retain such shares as treasury shares;
  - (C) to retain part of such shares as treasury shares and cancel the remainder of such shares; and/or
  - (D) in any other manner as may be prescribed by applicable law and/or the regulations and guidelines applied from time to time by Bursa Securities and/or any other relevant authority for the time being in force,

and such authority to deal with such shares shall continue to be valid until all such shares have been dealt with by the Directors of the Company; and

- (ii) to deal with the existing treasury shares of the Company in the following manner:
  - (A) to cancel all or part of such shares;
  - (B) to distribute all or part of such shares as dividends to shareholders;
  - (C) to resell all or part of such shares on Bursa Securities in accordance with the relevant rules of Bursa Securities;
  - (D) to transfer all or part of such shares for the purposes of or under an employees' share scheme;
  - (E) to transfer all or part of such shares as purchase consideration; and/or
  - (F) in any other manner as may be prescribed by applicable law and/or the regulations and guidelines applied from time to time by Bursa Securities and/or any other relevant authority for the time being in force,

and such authority to deal with such shares shall continue to be valid until all such shares have been dealt with by the Directors of the Company; and

(d) approval and authority be and are given to the Directors of the Company to take all such actions that may be necessary and/or desirable to give effect to this resolution and, in connection therewith:

(i) to enter into and execute on behalf of the Company any instrument, agreement and/or arrangement with any person, and in all cases with full power to assent to any condition, modification, variation and/or amendment (if any) as may be imposed by any relevant regulatory authority or Bursa Securities, and/or as may be required in the best interest of the Company; and/or

(ii) to do all such acts and things as the Directors may deem fit and expedient in the best interest of the Company.”

**(Ordinary Resolution 9)**

**9. Proposed renewal of shareholders' mandate for recurrent related party transactions of a revenue or trading nature**

“That approval and authority be and are hereby given for the Company and/or its subsidiaries to enter into any of the transactions falling within the types of recurrent related party transactions of a revenue or trading nature with the related parties (“Proposed Shareholders' Mandate”) as set out in Section 2.3 of the Circular to Shareholders in relation to the Proposed Shareholders' Mandate, provided that such transactions are undertaken in the ordinary course of business, at arm's length and based on commercial terms and on terms not more favourable to the related party than those generally available to/from the public and are not detrimental to the minority shareholders and that the breakdown of the aggregate value of the recurrent related party transactions conducted/to be conducted during the financial year, including the types of recurrent related party transactions made and the names of the related parties, will be disclosed in the Integrated Annual Report of the Company pursuant to the requirements of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad;

and such approval shall continue to be in force until:

(i) the conclusion of the next Annual General Meeting (“AGM”) of the Company following this AGM at which such Proposed Shareholders' Mandate is passed, at which time it will lapse, unless by a resolution passed at the meeting, the authority is renewed;

(ii) the expiration of the period within which the next AGM of the Company after that date is required to be held pursuant to Section 340(2) of the Companies Act 2016 (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Companies Act 2016); or

(iii) revoked or varied by an ordinary resolution passed by the shareholders of the Company in a general meeting,

whichever is the earlier.”

**(Ordinary Resolution 10)**

10. To transact any other business of which due notice shall have been given.

By Order of the Board

**LOH BEE HONG**

MAICSA 7001361

SSM Practising Certificate No. 202008000906

Secretary

Kuala Lumpur

19 April 2024

## NOTES

1. *The Forty-Sixth Annual General Meeting (“46th AGM”) will be held on a virtual basis through live streaming and online remote voting at the Broadcast Venue using the Remote Participation and Voting Facilities (“RPV”) to be provided by the Company’s Share Registrar, Tricor Investor & Issuing House Services Sdn Bhd (“Tricor”) via TIIH Online website at <https://tiih.online>. All the 46th AGM related documents of the Company can be viewed and downloaded from the Company’s website at <https://www.gentingplantations.com/agm/>. Please follow the procedures set out in the Administrative Guide for the 46th AGM which is available on the Company’s website at <https://www.gentingplantations.com/agm/> to register, participate, speak and vote remotely via the RPV.*
2. *The Broadcast Venue of the 46th AGM is strictly for the purpose of complying with Section 327(2) of the Companies Act 2016 which stipulates that the Chairman shall be at the main venue of the 46th AGM. Members will not be allowed to attend the 46th AGM in person at the Broadcast Venue on the day of the 46th AGM.*
3. *A member who is entitled to attend, participate, speak and vote at the 46th AGM via the RPV is entitled to appoint a proxy or in the case of a corporation, to appoint a duly authorised representative to attend, participate, speak and vote in his/her/its place. Where a member appoints more than one (1) proxy, the appointments shall be invalid unless the member specifies the proportions of his/her/its shareholding to be represented by each proxy. A proxy need not be a member of the Company. There shall be no restriction as to the qualification of the proxy. In the case of a corporation, the proxy form must be either under seal or signed by a duly authorised officer or attorney.*
4. *Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one (1) securities account (“Omnibus Account”), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each Omnibus Account it holds. The appointment of two (2) or more proxies in respect of any particular Omnibus Account shall be invalid unless the exempt authorised nominee specifies the proportion of its shareholdings to be represented by each proxy. An exempt authorised nominee refers to an authorised nominee defined under the Securities Industry (Central Depositories) Act 1991 (“SICDA”) which is exempted from compliance with the provisions of subsection 25A(1) of SICDA.*
5. *The appointment of a proxy may be made in a hard copy form or by electronic means. Proxy forms must be submitted in the following manner, not less than forty-eight (48) hours before the time appointed for holding the 46th AGM or at any adjournment thereof:*
  - (i) *In hard copy form*  
*The original signed proxy form must be deposited with Tricor at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, at Tricor’s Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia.*
  - (ii) *By Tricor Online System (TIIH Online)*  
*The proxy form can be electronically submitted via TIIH Online at <https://tiih.online>. Please follow the procedures set out in the Administrative Guide.*
6. *Pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in the Notice of 46th AGM will be put to vote by poll.*
7. *For the purpose of determining members who shall be entitled to attend the 46th AGM, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd to issue a Record of Depositors as at 4 June 2024. Only depositors whose names appear on the Record of Depositors as at 4 June 2024 shall be entitled to attend the said meeting or appoint proxies to attend and vote on their behalf.*

# NOTICE OF ANNUAL GENERAL MEETING (cont'd)

## Explanatory Note A

This Agenda is meant for discussion only as under the provision of Section 340(1)(a) of the Companies Act 2016, the audited financial statements do not require a formal approval of the shareholders. Hence, this matter will not be put forward for voting.

## Explanatory Note B

Pursuant to Section 230(1) of the Companies Act 2016, shareholders' approval will be sought for Ordinary Resolution 2 on the payment of Directors' benefits-in-kind from the date immediately after the 46th AGM of the Company to the date of the next annual general meeting of the Company in 2025, which is set out in the manner below:

<b>(A) Meeting Allowance (per meeting)</b>	<b>Chairman</b>	<b>Member</b>
• Audit Committee	RM7,700	RM5,100
• Risk Management Committee	RM5,100	RM3,400
• Nomination Committee	RM5,100	RM3,400
• Remuneration Committee	RM5,100	RM3,400
<b>(B) Other Benefits</b>	<b>Non-Executive Directors</b>	
Tele-communication facilities and other reimbursable/claimable benefits-in-kind	Up to RM40,000	

In the event that the Directors' benefits-in-kind payable to the Non-Executive Directors of the Company during the above period exceed the estimated amount sought at the forthcoming 46th AGM of the Company, shareholders' approval will be sought at the next annual general meeting for the additional amount to meet the shortfall.

## Explanatory Note C

The Nomination Committee had in November 2023 assessed and recommended to the Board, the effectiveness and performance of the Board, Board Committees and individual Directors, including the Chief Executive, based on a set of prescribed criteria which was approved by the Board.

In February 2024, the Nomination Committee, taking into consideration the annual assessment conducted in November 2023 (where applicable) and the criteria prescribed in the Directors' Fit and Proper Policy of the Company, evaluated and recommended to the Board, the proposed re-election of Gen. Dato' Seri DiRaja Tan Sri (Dr.) Mohd Zahidi bin Hj Zainuddin (R), Tan Sri Lim Kok Thay, Tan Sri Dato' Sri Zaleha binti Zahari and General Tan Sri Dato' Seri Panglima Ts. Haji Zulkifli Bin Haji Zainal Abidin (R) as Directors of the Company at the forthcoming 46th AGM ("Proposed Re-election").

The Board is satisfied and supports the Proposed Re-election as they have the relevant skill sets and experience and bring valuable insights and contribution to the Board. The annual assessment has been disclosed in the Corporate Governance Report which is made available on the Company's website at <https://www.gentingplantations.com/agm/>.

## Explanatory Notes on Special Businesses

(1) Ordinary Resolution 8, if passed, will renew the mandate given to the Directors of the Company, pursuant to Sections 75 and 76 of the Companies Act 2016 ("Renewed Mandate") for such purposes as the Directors may deem fit and in the interest of the Company. The Renewed Mandate, unless revoked or varied at a general meeting, will expire at the conclusion of the next Annual General Meeting of the Company.

As at the date of this Notice, the Directors have not utilised the mandate to allot shares or grant rights given to the Directors at the 45th Annual General Meeting held on 30 May 2023 and the said mandate will lapse at the conclusion of the 46th AGM.

The Company is seeking approval from the shareholders on the Renewed Mandate for the purpose of possible fund-raising exercise including but not limited to placement of shares for purpose of funding future investment project(s), working capital and/or acquisitions and to avoid delay and cost in convening general meetings to approve such issue of shares.

- (2) *Ordinary Resolution 9, if passed, will empower the Directors of the Company to purchase the Company's shares of an aggregate amount of up to 10% of the total number of issued shares of the Company for the time being ("Proposed Share Buy-Back Renewal") by utilising up to the total retained earnings of the Company based on its latest audited financial statements up to the date of the purchase. The authority under this resolution will expire at the conclusion of the next Annual General Meeting of the Company or the expiry of the period within which the next Annual General Meeting is required by law to be held, or the same is revoked or varied by an ordinary resolution of the shareholders of the Company in a general meeting, whichever occurs first.*

*Further information on the Proposed Share Buy-Back Renewal is set out in the Circular to Shareholders dated 19 April 2024.*

- (3) *Ordinary Resolution 10, if passed, will allow the Company and/or its subsidiaries to enter into recurrent related party transactions of a revenue or trading nature pursuant to the provisions of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Proposed Shareholders' Mandate"). This authority will expire at the conclusion of the next Annual General Meeting of the Company or the expiry of the period within which the next Annual General Meeting is required by law to be held, unless revoked or varied by an ordinary resolution of the shareholders of the Company in a general meeting, whichever is earlier.*

*Further information on the Proposed Shareholders' Mandate is set out in the Circular to Shareholders dated 19 April 2024.*

# STATEMENT ACCOMPANYING NOTICE OF ANNUAL GENERAL MEETING

## **Pursuant to Paragraph 8.27(2) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad**

### **1. Details of individuals who are standing for election as Directors**

No individual is seeking election as a Director at the forthcoming Forty-Sixth Annual General Meeting of the Company ("46th AGM").

The information required pursuant to Practice 5.7 of the Malaysian Code on Corporate Governance in relation to the Directors who are standing for re-election at the 46th AGM are provided in the Directors' Profile of the Integrated Annual Report 2023, including their latest interests in the shares of the Company disclosed under Analysis of Shareholdings of the Integrated Annual Report 2023.

### **2. Statement relating to general mandate for issue of securities in accordance with Paragraph 6.03(3) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad**

Details of the general mandate to issue securities in the Company pursuant to Sections 75 and 76 of the Companies Act 2016 are set out in Explanatory Note (1) of the Notice of 46th AGM.



# GENTING PLANTATIONS

**GENTING PLANTATIONS BERHAD**  
**197701003946 (34993-X)**  
(Incorporated in Malaysia)

## FORM OF PROXY

*(Before completing the form, please refer to the notes overleaf)*

I/We \_\_\_\_\_  
(FULL NAME IN BLOCK CAPITALS)

NRIC No./Passport No./Co. No. \_\_\_\_\_

of \_\_\_\_\_  
(ADDRESS)

being a member of GENTING PLANTATIONS BERHAD hereby appoint:

<b>Name of Proxy</b> <i>(Full Name)</i>	<b>NRIC No./Passport No.</b>	<b>% of shareholding to be represented</b> <i>(Refer to Note 3)</i>
<b>Address</b>		<b>Proxy's Contact No.</b>

\*and/or failing him/her,

<b>Name of Proxy</b> <i>(Full Name)</i>	<b>NRIC No./Passport No.</b>	<b>% of shareholding to be represented</b> <i>(Refer to Note 3)</i>
<b>Address</b>		<b>Proxy's Contact No.</b>

or failing him/her, the \*CHAIRMAN OF THE MEETING as \*my/our proxy(ies) to attend and vote for me/us on my/our behalf at the Forty-Sixth Annual General Meeting of the Company which will be held on a virtual basis through live streaming and online remote voting at the Broadcast Venue, 25th Floor, Wisma Genting, Jalan Sultan Ismail, 50250 Kuala Lumpur, Malaysia on Tuesday, 11 June 2024 at 10.00 a.m. or at any adjournment thereof.

\* Delete if inapplicable

My/our proxy(ies) shall vote as follows:

ORDINARY BUSINESS	RESOLUTIONS	For	Against
To approve the payment of Directors' fees for the financial year ended 31 December 2023	<b>Ordinary Resolution 1</b>		
To approve the payment of Directors' benefits-in-kind from the date immediately after the Forty-Sixth Annual General Meeting of the Company to the date of the next annual general meeting in 2025	<b>Ordinary Resolution 2</b>		
To re-elect the following Directors who are retiring by rotation pursuant to Paragraph 99 of the Company's Constitution: (i) Gen. Dato' Seri DiRaja Tan Sri (Dr.) Mohd Zahidi bin Hj Zainuddin (R)	<b>Ordinary Resolution 3</b>		
(ii) Tan Sri Lim Kok Thay	<b>Ordinary Resolution 4</b>		
(iii) Tan Sri Dato' Sri Zaleha binti Zahari	<b>Ordinary Resolution 5</b>		
To re-elect General Tan Sri Dato' Seri Panglima Ts. Haji Zulkifli bin Haji Zainal Abidin (R) as a Director of the Company pursuant to Paragraph 104 of the Company's Constitution	<b>Ordinary Resolution 6</b>		
To re-appoint Auditors and authorise the Directors to fix their remuneration	<b>Ordinary Resolution 7</b>		
<b>SPECIAL BUSINESS</b>			
To approve the authority to Directors pursuant to Sections 75 and 76 of the Companies Act 2016	<b>Ordinary Resolution 8</b>		
To approve the proposed renewal of the authority for the Company to purchase its own shares	<b>Ordinary Resolution 9</b>		
To approve the proposed renewal of shareholders' mandate for recurrent related party transactions of a revenue or trading nature	<b>Ordinary Resolution 10</b>		

(Please indicate with an "X" or "✓" in the spaces provided on how you wish your votes to be cast. If you do not do so, the proxy/proxies will vote or abstain from voting at his/her/their discretion.)

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2024

No. of Shares held	CDS Account No.	Shareholder's Contact No.

\_\_\_\_\_  
Signature of Member

#### NOTES

- The Forty-Sixth Annual General Meeting ("46th AGM") will be held on a virtual basis through live streaming and online remote voting at the Broadcast Venue using the Remote Participation and Voting Facilities ("RPV") to be provided by the Company's Share Registrar, Tricor Investor & Issuing House Services Sdn Bhd ("Tricor") via TIIH Online website at <https://tiah.online>. All the 46th AGM related documents of the Company can be viewed and downloaded from the Company's website at <https://www.gentingplantations.com/agm/>. Please follow the procedures set out in the Administrative Guide for the 46th AGM which is available on the Company's website at <https://www.gentingplantations.com/agm/> to register, participate, speak and vote remotely via the RPV.
- The Broadcast Venue of the 46th AGM is strictly for the purpose of complying with Section 327(2) of the Companies Act 2016 which stipulates that the Chairman shall be at the main venue of the 46th AGM. Members will not be allowed to attend the 46th AGM in person at the Broadcast Venue on the day of the 46th AGM.
- A member who is entitled to attend, participate, speak and vote at the 46th AGM via the RPV is entitled to appoint a proxy or in the case of a corporation, to appoint a duly authorised representative to attend, participate, speak and vote in his/her/its place. Where a member appoints more than one (1) proxy, the appointments shall be invalid unless the member specifies the proportions of his/her/its shareholding to be represented by each proxy. A proxy need not be a member of the Company. There shall be no restriction as to the qualification of the proxy. In the case of a corporation, the proxy form must be either under seal or signed by a duly authorised officer or attorney.
- Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one (1) securities account ("Omnibus Account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each Omnibus Account it holds. The appointment of two (2) or more proxies in respect of any particular Omnibus Account shall be invalid unless the exempt authorised nominee specifies the proportion of its shareholdings to be represented by each proxy. An exempt authorised nominee refers to an authorised nominee defined under the Securities Industry (Central Depositories) Act 1991 ("SICDA") which is exempted from compliance with the provisions of subsection 25A(1) of SICDA.
- The appointment of a proxy may be made in a hard copy form or by electronic means. Proxy forms must be submitted in the following manner, not less than forty-eight (48) hours before the time appointed for holding the 46th AGM or at any adjournment thereof:
  - In hard copy form  
The original signed proxy form must be deposited with Tricor at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, at Tricor's Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia.
  - By Tricor Online System (TIIH Online)  
The proxy form can be electronically submitted via TIIH Online at <https://tiah.online>. Please follow the procedures set out in the Administrative Guide.
- Pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in the Notice of 46th AGM will be put to vote by poll.
- For the purpose of determining members who shall be entitled to attend the 46th AGM, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd to issue a Record of Depositors as at 4 June 2024. Only depositors whose names appear on the Record of Depositors as at 4 June 2024 shall be entitled to attend the said meeting or appoint proxies to attend and vote on their behalf.

# GROUP OFFICES AND OPERATING UNITS

## PLANTATION DIVISION

### West Malaysia

#### Genting Bukit Sembilan Estate

Kuala Ketil  
09300 Kedah  
Tel : +6019 5150927

#### Genting Selama Estate

Serdang  
09800 Kedah  
Tel : +6019 4112732

#### Genting Tebong Estate

75990 Tebong  
Melaka  
Tel : +606 4486226

#### Genting Tanah Merah Estate

P.O. Box 68  
84907 Tangkak, Johor  
Tel : +606 9781310

#### Genting Sri Gading Estate

P.O. Box 510  
83009 Batu Pahat, Johor  
Tel : +607 4558634

#### Genting Sungei Rayat Estate

P.O. Box 511  
83009 Batu Pahat, Johor  
Tel : +6019 7778237

#### Genting Kulai Besar Estate

No. 1213-1215  
Jalan Kasturi 36/45, Indahpura  
81000 Kulaijaya, Johor  
Tel : +6019 7793496

#### Genting Ayer Item Oil Mill

Batu 54 Jalan Johor  
Air Hitam  
86100 Johor  
Tel : +6019 2265204

### Sabah

#### Genting Plantations Office, Sabah

Wisma Genting Plantations  
KM 12, Labuk Road  
90000 Sandakan, Sabah  
Tel : +6089 673811  
Fax : +6089 673976

#### Genting Sabapalm Estate

Tel : +6019 2769020

#### Genting Tenegang Estate

Tel : +6019 2946618

#### Genting Bahagia Estate

Tel : +6019 2948849

#### Genting Tanjung Estate

Tel : +6019 2946790

#### Genting Landworthy Estate

Tel : +6010 2486988

#### Genting Layang Estate

Tel : +6011 31202388

#### Genting Jambongan Estate

Tel : +6019 8127655

#### Genting Indah Estate

Tel : +6019 8928626

#### Genting Permai Estate

Tel : +6019 8813655

#### Genting Kencana Estate

Tel : +6010 2593826

#### Genting Mewah Estate

Tel : +6019 3809020

#### Genting Lokan Estate

Tel : +6010 2671426

#### Genting Sekong Estate

Tel : +6016 2008439

#### Genting Suan Lamba Estate

Tel : +6019 3069020

#### Genting Sabapalm Oil Mill

Tel : +6019 2949349

#### Genting Tanjung Oil Mill

Tel : +6019 2950803

#### Genting Mewah Oil Mill

Tel : +6019 2950926

#### Genting Trushidup Oil Mill

Tel : +6016 3500195

#### Genting Indah Oil Mill

Tel : +6089 200392

#### Genting Jambongan Oil Mill

Tel : +6089 858350

# GROUP OFFICES AND OPERATING UNITS (cont'd)

## Sarawak

### Serian Palm Oil Mill

4 Km Kedup/Mongkos Link Road  
Off 13 Km Poaon Limau/Mentung Marau Road  
Off 20 Km Serian/Sri Aman Road  
P.O.Box 150, 94700 Serian, Sarawak  
Tel : +6082 865264/895718

## Indonesia

### PT Genting Plantations Nusantara

DBS Tower  
15th Floor, Ciputra World 1  
Jl. Prof. Dr. Satrio Kav. 3-5  
Jakarta 12940, Indonesia  
Tel : +62 21 29887600  
Fax : +62 21 29887601

## Singapore

### Asianindo Agri Pte Ltd

60 Paya Lebar Road  
#11-32 Paya Lebar Square  
Singapore 409051  
Tel : +65 67219197

## PROPERTY DIVISION

### Head Office

Genting Property Sdn Bhd  
3rd Floor, Wisma Genting  
Jalan Sultan Ismail  
50250 Kuala Lumpur, Malaysia  
Tel : +603 23332255  
Fax : +603 21616149

### Genting Indahpura Sales Office

1213-1215, Jalan Kasturi 36/45  
Indahpura, 81000 Kulai  
Johor, Malaysia  
Tel : +607 6624652  
Fax : +607 6624655

### Genting Pura Kencana Sales Office

No. 1, Jalan Sisiran Pura Kencana 1A/1  
Taman Genting Pura Kencana  
83300 Sri Gading, Batu Pahat  
Johor, Malaysia  
Tel : +607 4558181  
Fax : +607 4557171

### Johor Premium Outlets®

Jalan Premium Outlets  
Indahpura, 81000 Kulai  
Johor, Malaysia  
Tel : +607 6618888  
Fax : +607 6618800

### Genting Highlands Premium Outlets®

KM13, Genting Highlands Resort  
69000 Genting Highlands  
Pahang, Malaysia  
Tel : +603 64338888  
Fax : +603 64338810

## AGTECH DIVISION

### ACGT Laboratories

Lot L3-E9, HIVE 5  
Taman Teknologi MRANTI, Bukit Jalil  
57000 Kuala Lumpur, Malaysia  
Tel : +603 89969888  
Fax : +603 89963388

### The Gasoline Tree™ Experimental Research Station

Jalan Kuarters-KLIA  
43900 Sepang  
Selangor, Malaysia  
Tel : +6019 2868856

## DOWNSTREAM MANUFACTURING DIVISION

### Head Office

10th Floor, Wisma Genting  
Jalan Sultan Ismail  
50250 Kuala Lumpur, Malaysia  
Tel : +603 21782255  
Fax : +603 21616149

**GENTING PLANTATIONS BERHAD** 197701003946

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Jalan Sultan Ismail  
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