



PRESS RELEASE

For Immediate Release

GENTING PLANTATIONS REPORTS SECOND QUARTER AND FIRST HALF 2024 FINANCIAL RESULTS

KUALA LUMPUR, Aug 28 – Genting Plantations Berhad today reported its financial results for the second quarter (“2Q 2024”) and first half (“1H 2024”) ended 30 June 2024.

The Group's revenue was lower year-on-year for 2Q 2024 and 1H 2024, owing to lower sales volume at the Downstream Manufacturing segment, partly mitigated by higher palm product prices.

The Group achieved crude palm oil price of RM3,797 per metric tonne (“mt”) and RM3,721 per mt in 2Q 2024 and 1H 2024 respectively, whilst palm kernel price in 2Q 2024 and 1H 2024 were RM2,299 per mt and RM2,154 per mt respectively.

The Group’s fresh fruit bunch (“FFB”) production in 2Q 2024 and 1H 2024 were marginally lower year-on-year, mainly due to high rainfall and low cropping trend. Additionally, the ongoing replanting program in Malaysia has led to a reduction in harvesting area.

EBITDA for the Plantation segment for 2Q 2024 and 1H 2024 increased year-on-year on the back of higher palm product prices, which more than compensated for the lower FFB production.

EBITDA for the Property segment was lower year-on-year for 2Q 2024 and 1H 2024 on account of higher gain on disposal of investment properties recorded in the corresponding periods of the previous year.

The AgTech segment posted lower year-on-year losses for 2Q 2024 and 1H 2024, in line with higher revenue.

The Downstream Manufacturing segment recorded higher year-on-year EBITDA for 2Q 2024 and 1H 2024 attributable to improved margins.

The Group’s prospects for the rest of the year 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.

Moving into the third quarter of 2024, palm oil prices eased slightly due to strengthening of the Ringgit against the US Dollar. Nevertheless, palm oil prices are expected to remain supported in the short term with the anticipated tightening of global palm oil supply, following weaker production prospects.

Barring any weather anomalies, the Group expects its FFB production for the second half of 2024 (“2H 2024”) to be higher, registering an improvement over 1H 2024. Notwithstanding the crop recovery in 2H 2024, production for the full year of 2024 is anticipated to be comparable or marginally lower year-on-year.

For the Property segment, the Group will continue to focus on diversity in its property offerings catering for the broader based market. The Premium Outlets® is also continuously improving its tenant portfolio to elevate clientele experience and satisfaction along with value-enhancing additions such as the Jakarta Premium Outlets® which is at an advanced stage of construction.

The AgTech segment will seek to gain market acceptance for its planting materials and biofertilisers, whilst continuing to develop innovative solutions to enhance the Group’s agri-business.

The outlook of the Downstream Manufacturing segment is expected to remain challenging, given the continuing stiff competition from its Indonesian counterparts and the restrictive demand for palm-based biodiesel in export markets.

The Board of Directors has declared an interim single-tier dividend of 8.0 sen per ordinary share. In comparison, the interim single-tier dividend declared for the corresponding period of 2023 amounted to 8.0 sen per ordinary share.

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

TABLE 1:

RM' Million	2Q 2024	2Q 2023	%	1H 2024	1H 2023	%
Revenue						
Plantation	565.1	571.2	-1	1,090.0	1,062.5	+3
Property	22.3	19.2	+16	56.6	41.6	+36
AgTech	4.9	4.0	+23	8.2	6.7	+22
Downstream Manufacturing	324.1	371.0	-13	508.6	581.4	-13
	916.4	965.4	-5	1,663.4	1,692.2	-2
Inter segment	(159.2)	(159.5)	-	(300.4)	(302.0)	+1
Revenue - external	757.2	805.9	-6	1,363.0	1,390.2	-2
Adjusted EBITDA						
Plantation	189.0	185.5	+2	335.9	304.3	+10
Property	3.7	5.8	-36	11.5	15.6	-26
AgTech	(0.8)	(1.8)	+56	(3.1)	(4.3)	+28
Downstream Manufacturing	6.6	(3.6)	-	7.5	7.3	+3
Others*	1.3	1.5	-13	3.6	(1.2)	-
	199.8	187.4	+7	355.4	321.7	+10
EBITDA	203.5	187.1	+9	353.1	322.8	+9
Profit before tax	110.4	104.3	+6	171.2	159.9	+7
Profit for the financial period	78.3	77.6	+9	118.0	118.3	-
Basic EPS (sen)	9.49	7.91	+20	14.26	12.24	+17

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

About Genting Plantations Berhad

Genting Plantations, a subsidiary of Genting Berhad, commenced operations in 1980. It has a landbank of about 64,400 hectares in Malaysia and some 178,900 hectares (including the *Plasma* scheme) in Indonesia. It owns seven oil mills in Malaysia and six in Indonesia, with a total milling capacity of 725 metric tonnes per hour. In addition, the Group has ventured into the manufacturing of downstream palm-based products.

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

For more information, visit www.gentingplantations.com.

~ END OF RELEASE ~

SECOND QUARTERLY REPORT

Quarterly report on consolidated results for the second quarter ended 30 June 2024. The figures have not been audited.

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2024**

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Year Quarter 30/06/2024 RM'000	Preceding Year Corresponding Quarter 30/06/2023 RM'000	Current Year To-Date 30/06/2024 RM'000	Preceding Year Corresponding Period 30/06/2023 RM'000
Revenue	757,160	805,950	1,362,995	1,390,201
Cost of sales	<u>(569,602)</u>	<u>(623,096)</u>	<u>(1,029,790)</u>	<u>(1,077,885)</u>
Gross profit	187,558	182,854	333,205	312,316
Other income	20,865	11,559	29,128	31,287
Other expenses	<u>(80,700)</u>	<u>(77,183)</u>	<u>(161,936)</u>	<u>(149,405)</u>
Other gains/(losses)	<u>624</u>	<u>1,604</u>	<u>3,517</u>	<u>(2,674)</u>
Profit from operations	128,347	118,834	203,914	191,524
Finance cost	<u>(26,797)</u>	<u>(25,895)</u>	<u>(52,461)</u>	<u>(52,966)</u>
Share of results in joint ventures and associates	<u>8,922</u>	<u>11,382</u>	<u>19,773</u>	<u>21,345</u>
Profit before taxation	110,472	104,321	171,226	159,903
Taxation	<u>(32,162)</u>	<u>(26,693)</u>	<u>(53,214)</u>	<u>(41,566)</u>
Profit for the financial period	<u>78,310</u>	<u>77,628</u>	<u>118,012</u>	<u>118,337</u>
Profit/(loss) attributable to:				
Equity holders of the Company	85,119	70,966	127,951	109,775
Non-controlling interests	<u>(6,809)</u>	<u>6,662</u>	<u>(9,939)</u>	<u>8,562</u>
	<u>78,310</u>	<u>77,628</u>	<u>118,012</u>	<u>118,337</u>
Earnings per share (sen) for profit attributable to equity holders of the Company:				
- Basic	<u>9.49</u>	<u>7.91</u>	<u>14.26</u>	<u>12.24</u>
- Diluted	<u>9.49</u>	<u>7.91</u>	<u>14.26</u>	<u>12.24</u>

(The Condensed Consolidated Statement of Profit or Loss should be read in conjunction with the audited financial statements for the financial year ended 31 December 2023)



GENTING
PLANTATIONS

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2024**

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Year Quarter 30/06/2024 RM'000	Preceding Year Corresponding Quarter 30/06/2023 RM'000	Current Year To-Date 30/06/2024 RM'000	Preceding Year Corresponding Period 30/06/2023 RM'000
Profit for the financial period	78,310	77,628	118,012	118,337
Other comprehensive income/(loss), net of tax:				
Items that will not be reclassified subsequently to profit or loss:				
Changes in the fair value of equity investments at fair value through other comprehensive income	-	(6,118)	1,625	(6,931)
	-	(6,118)	1,625	(6,931)
Items that will be reclassified subsequently to profit or loss:				
Cash flow hedge				
- Fair value changes	577	58	(1,476)	3,170
- Reclassifications	2,030	(2,047)	872	(9,539)
	2,607	(1,989)	(604)	(6,369)
Share of other comprehensive income/(loss) of joint venture	(4,790)	5,723	(4,913)	8,516
Foreign currency translation differences	(114,902)	161,372	(105,397)	250,726
	(117,085)	165,106	(110,914)	252,873
Other comprehensive income/(loss) for the financial period, net of tax	(117,085)	158,988	(109,289)	245,942
Total comprehensive income/(loss) for the financial period	(38,775)	236,616	8,723	364,279
Total comprehensive income/(loss) attributable to:				
Equity holders of the Company	(14,038)	207,094	41,405	321,750
Non-controlling interests	(24,737)	29,522	(32,682)	42,529
	(38,775)	236,616	8,723	364,279

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the financial year ended 31 December 2023)



**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2024**

	As at 30/06/2024 RM'000	Audited As at 31/12/2023 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	4,541,577	4,628,672
Land held for property development	436,467	397,040
Investment properties	16,384	16,600
Right-of-use assets	983,966	986,601
Intangible assets	795	800
Joint ventures	387,607	372,006
Associates	11,858	13,325
Financial assets at fair value through profit or loss ("FVTPL")	348	424
Financial assets at fair value through other comprehensive income ("FVOCI")	10,749	9,052
Other non-current assets	208,004	188,974
Deferred tax assets	87,604	66,624
	<u>6,685,359</u>	<u>6,680,118</u>
Current assets		
Property development costs	30,728	23,068
Inventories	244,061	193,039
Produce growing on bearer plants	11,248	9,517
Tax recoverable	61,972	61,177
Trade and other receivables	558,427	519,623
Amounts due from joint ventures, associates and other related companies	6,832	3,926
Derivative financial instruments	490	2,871
Restricted cash	24,592	23,856
Cash and cash equivalents	956,677	1,048,573
	1,895,027	1,885,650
Assets classified as held for sale	1,325	1,325
	<u>1,896,352</u>	<u>1,886,975</u>
TOTAL ASSETS	<u>8,581,711</u>	<u>8,567,093</u>

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2023)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2024 *(Continued)*

	As at 30/06/2024 RM'000	Audited As at 31/12/2023 RM'000
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	1,724,016	1,724,016
Treasury shares	(1,568)	(1,568)
Reserves	<u>3,536,630</u>	<u>3,611,856</u>
	5,259,078	5,334,304
Non-controlling interests	<u>59,983</u>	<u>100,562</u>
Total equity	5,319,061	5,434,866
Non-current liabilities		
Borrowings	372,346	1,554,313
Lease liabilities	12,040	10,839
Provisions	91,156	81,332
Deferred tax liabilities	472,512	478,602
Other non-current liabilities	3,193	2,535
	<u>951,247</u>	<u>2,127,621</u>
Current liabilities		
Trade and other payables	565,202	465,302
Amounts due to ultimate holding, other related companies and associate	1,007	4,146
Borrowings	1,736,467	528,522
Lease liabilities	3,577	2,757
Derivative financial instruments	137	1,497
Taxation	5,013	2,382
	<u>2,311,403</u>	<u>1,004,606</u>
Total liabilities	<u>3,262,650</u>	<u>3,132,227</u>
TOTAL EQUITY AND LIABILITIES	<u>8,581,711</u>	<u>8,567,093</u>
NET ASSETS PER SHARE (RM)	5.86	5.95

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2023)



**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2024**

	<----- Attributable to equity holders of the Company ----->								
	Share Capital	Fair Value Reserve	Reserve on Exchange Differences	Cash Flow Hedge Reserve	Treasury Shares	Retained Earnings	Total	Non- controlling Interests	Total Equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 January 2024	1,724,016	(105,336)	(224,633)	402	(1,568)	3,941,423	5,334,304	100,562	5,434,866
Profit for the financial period	-	-	-	-	-	127,951	127,951	(9,939)	118,012
Other comprehensive income/(loss)	-	1,625	(88,045)	(126)	-	-	(86,546)	(22,743)	(109,289)
Total comprehensive income/(loss) for the financial period	-	1,625	(88,045)	(126)	-	127,951	41,405	(32,682)	8,723
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	(7,897)	(7,897)
Appropriation:									
- Special single-tier dividend for the financial year ended 31 December 2023 (9.0 sen)	-	-	-	-	-	(80,745)	(80,745)	-	(80,745)
- Final single-tier dividend for the financial year ended 31 December 2023 (4.0 sen)	-	-	-	-	-	(35,886)	(35,886)	-	(35,886)
	-	-	-	-	-	(116,631)	(116,631)	-	(116,631)
At 30 June 2024	1,724,016	(103,711)	(312,678)	276	(1,568)	3,952,743	5,259,078	59,983	5,319,061

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the financial year ended 31 December 2023)



**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2024 (Continued)**

	<----- Attributable to equity holders of the Company ----->								
	Share Capital	Fair Value Reserve	Reserve on Exchange Differences	Cash Flow Hedge Reserve	Treasury Shares	Retained Earnings	Total	Non- controlling Interests	Total Equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 January 2023	1,724,016	(100,031)	(347,625)	5,531	(1,372)	3,929,044	5,209,563	99,607	5,309,170
Profit for the financial period	-	-	-	-	-	109,775	109,775	8,562	118,337
Other comprehensive income/(loss)	-	(6,931)	223,542	(4,636)	-	-	211,975	33,967	245,942
Total comprehensive income/(loss) for the financial period	-	(6,931)	223,542	(4,636)	-	109,775	321,750	42,529	364,279
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	(1,120)	(1,120)
Appropriation:									
- Special single-tier dividend paid for the financial year ended 31 December 2022 (15.0 sen)	-	-	-	-	-	(134,580)	(134,580)	-	(134,580)
- Final single-tier dividend paid for the financial year ended 31 December 2022 (4.0 sen)	-	-	-	-	-	(35,888)	(35,888)	-	(35,888)
	-	-	-	-	-	(170,468)	(170,468)	-	(170,468)
At 30 June 2023	<u>1,724,016</u>	<u>(106,962)</u>	<u>(124,083)</u>	<u>895</u>	<u>(1,372)</u>	<u>3,868,351</u>	<u>5,360,845</u>	<u>141,016</u>	<u>5,501,861</u>

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the financial year ended 31 December 2023)

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2024**

	Current Year To-Date 30/06/2024 RM'000	Preceding Year Corresponding Period 30/06/2023 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	171,226	159,903
Adjustments for:		
Depreciation and amortisation	162,500	149,060
Finance cost	52,461	52,966
Interest income	(13,278)	(17,785)
Net surplus arising from Government acquisition	(9,543)	(3,311)
Net unrealised foreign exchange differences	(2,429)	(2,001)
Share of results in joint ventures and associates	(19,773)	(21,345)
Fair value changes arising from produce growing on bearer plants	(11,315)	(12,679)
Provision for retirement gratuities/benefits	12,676	10,018
Net fair value changes on financial assets at FVTPL	89	1,410
Net impairment losses/(write back of impairment losses)	12,020	(49)
Gain on disposal of assets classified as held for sale	-	(5,748)
Property, plant and equipment written off	2,511	894
Write-down on land held for property development	767	-
Gain on disposal of property, plant and equipment	(2,830)	(30)
Other non-cash items and adjustments	(78)	(24)
	183,778	151,376
Operating profit before changes in working capital	355,004	311,279
Changes in working capital		
Net change in current assets	(120,576)	(45,078)
Net change in current liabilities	73,516	20,991
	(47,060)	(24,087)
Cash generated from operations	307,944	287,192
Tax paid (<i>net of tax refund</i>)	(45,321)	(77,159)
Retirement gratuities/benefits paid	(617)	(787)
Net cash flows from operating activities	262,006	209,246
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(162,592)	(180,989)
Purchase of intangible assets	-	(4)
Purchase of right-of-use assets	(10,693)	(978)
Purchase of investment properties	-	(6)
Land held for property development	(16,575)	(5,254)
Interest received	13,278	17,761
Proceeds from disposal of property, plant and equipment	287	41
Proceeds from disposal of assets classified as held for sale	868	16,581
Dividend received from associates	1,750	875
Investment in joint venture	(1,000)	-
Investment in associate	(25)	-
Proceed received from Government acquisition	9,919	-
Financial assets at FVOCI	(706)	-
Net cash flows from investing activities	(165,489)	(151,973)

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the financial year ended 31 December 2023)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2024 *(Continued)*

	Current Year To-Date 30/06/2024 RM'000	Preceding Year Corresponding Period 30/06/2023 RM'000
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from bank borrowings	543,466	378,477
Repayment of bank borrowings and transaction costs	(541,968)	(700,090)
Finance cost paid	(64,154)	(64,333)
Repayment of lease liabilities	(2,525)	(1,584)
Dividends paid	(116,631)	(170,468)
Dividends paid to non-controlling interests	(7,897)	(4,845)
Net cash flows from financing activities	(189,709)	(562,843)
Net change in cash and cash equivalents	(93,192)	(505,570)
Cash and cash equivalents at beginning of financial period	1,048,573	1,575,771
Effects of currency translation	1,296	1,592
Cash and cash equivalents at end of financial period	956,677	1,071,793
Analysis of cash and cash equivalents		
Bank balances and deposits	611,668	326,270
Money market instruments	345,009	745,523
	956,677	1,071,793

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the financial year ended 31 December 2023)



GENTING PLANTATIONS BERHAD
NOTES TO THE INTERIM QUARTERLY FINANCIAL REPORT
- SECOND QUARTER ENDED 30 JUNE 2024

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

(a) Accounting Policies, Presentation and Methods of Computation

The interim quarterly financial report has been prepared in accordance with MFRS 134 “Interim Financial Reporting” and paragraph 9.22 of Bursa Malaysia Securities Berhad (“Bursa Securities”) Listing Requirements. The financial information for the six months ended 30 June 2024 have been reviewed by the Company’s auditor in accordance with the International Standard on Review Engagements (“ISRE”) 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

The interim quarterly financial report should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 December 2023. The accounting policies, presentation and methods of computation adopted for the interim quarterly financial report are consistent with those adopted for the annual audited financial statements for the financial year ended 31 December 2023 except for the adoption of amendments to published standards for the Group for the financial year beginning 1 January 2024:

- Amendments to MFRS 16 on lease liability in a sale and leaseback
- Amendments to MFRS 101 on classification of liabilities as current or non-current
- Amendments to MFRS 101 on non-current liabilities with covenants
- Amendments to MFRS 107 and MFRS 7 on supplier finance arrangements

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

(b) Seasonal or Cyclical Factors

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

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

There were no unusual items affecting the assets, liabilities, equity, net income or cash flows of the Group for the six months ended 30 June 2024.

(d) Material Changes in Estimates

There were no significant changes made in estimates of amounts reported in the previous financial year.

(e) Changes in Debt and Equity Securities

There were no issuance, cancellation, repurchase, resale or repayment of debts or equity securities for the six months ended 30 June 2024.

(f) Dividends Paid

Dividends paid during the six months ended 30 June 2024 are as follows:

	RM'Mil
(i) Special single-tier dividend paid on 2 April 2024 for the financial year ended 31 December 2023 - 9.0 sen per ordinary share	80.7
(ii) Final single-tier dividend paid on 2 April 2024 for the financial year ended 31 December 2023 - 4.0 sen per ordinary share	<u>35.9</u>
	<u>116.6</u>

(g) Segment Information

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

(g) Segment Information (Continued)

Segment analysis for the six months ended 30 June 2024 is set out below:

	Plantation RM'000	Property RM'000	AgTech RM'000	Downstream Manufacturing RM'000	Others RM'000	Elimination RM'000	Total RM'000
Revenue							
- External	795,594	56,642	2,156	508,603	-	-	1,362,995
- Inter segment	294,388	-	6,063	-	-	(300,451)	-
Total Revenue	1,089,982	56,642	8,219	508,603	-	(300,451)	1,362,995
Adjusted EBITDA	335,948	11,510	(3,135)	7,523	3,561	-	355,407
Impairment losses	(12,044)	-	-	-	-	-	(12,044)
Net surplus arising from Government acquisition	9,543	-	-	-	-	-	9,543
Gain on disposal of property, plant and equipment	2,819	-	11	-	-	-	2,830
Net fair value changes on financial assets at FVTPL	-	-	(89)	-	-	-	(89)
Assets written off	(2,087)	-	(7)	(417)	-	-	(2,511)
	334,179	11,510	(3,220)	7,106	3,561	-	353,136
Depreciation and amortisation	(154,616)	(390)	(1,111)	(6,383)	-	-	(162,500)
Share of results in joint ventures and associates	276	23,791	(4,288)	-	(6)	-	19,773
	179,839	34,911	(8,619)	723	3,555	-	210,409
Interest income							13,278
Finance cost							(52,461)
Profit before taxation							171,226
Main foreign currency exchange ratio of 100 units of foreign currency to RM	RM/IDR 0.02977	RM/IDR 0.02977	RM -	RM -	RM -		
Assets							
Segment assets	6,465,069	758,686	35,411	338,562	8,128	-	7,605,856
Joint ventures	-	346,754	40,853	-	-	-	387,607
Associates	12,202	(34)	-	-	(310)	-	11,858
Assets classified as held for sale	-	1,325	-	-	-	-	1,325
	6,477,271	1,106,731	76,264	338,562	7,818	-	8,006,646
Interest bearing instruments							425,489
Deferred tax assets							87,604
Tax recoverable							61,972
Total assets							8,581,711
Liabilities							
Segment liabilities	511,342	137,274	7,745	18,893	1,058	-	676,312
Interest bearing instruments							2,108,813
Deferred tax liabilities							472,512
Taxation							5,013
Total liabilities							3,262,650
Main foreign currency exchange ratio of 100 units of foreign currency to RM	RM/IDR 0.02882	RM/IDR 0.02882	RM -	RM -	RM -		

(h) Property, Plant and Equipment

During the six months ended 30 June 2024, acquisitions and disposals of property, plant and equipment by the Group were RM165.1 million and RM0.8 million respectively.

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

On 29 July 2024, the Company's wholly-owned subsidiary, Benih Restu Berhad had successfully undertaken its first issuance of RM1.2 billion in nominal value of Islamic medium term notes ("Sukuk Wakalah") under the Sukuk Wakalah Programme of RM2.0 billion in nominal value under the Shariah principle of Wakalah Bi Al-Istithmar. The Sukuk Wakalah issued has a tenure of 10 years at a profit rate of 4.08% per annum.

Other than the above, there were no other material events subsequent to the end of the six months ended 30 June 2024 that have not been reflected in this interim quarterly financial report.

(j) Changes in the Composition of the Group

There were no material changes in the composition of the Group for the six months ended 30 June 2024.

(k) Changes in Contingent Liabilities or Contingent Assets

There were no significant changes in contingent liabilities or contingent assets since the last financial year ended 31 December 2023.

(l) Capital Commitments

Authorised capital commitments not provided for in the interim condensed financial statements as at 30 June 2024 are as follows:

	RM'000
Contracted	116,556
Not contracted	1,073,069
	<u>1,189,625</u>
Analysed as follows:	
- Property, plant and equipment	1,058,925
- Right-of-use assets	128,546
- Investment	2,000
- Intangible assets	154
	<u>1,189,625</u>

(m) Significant Related Party Transactions

Significant related party transactions which were entered into on agreed terms and prices for the six months ended 30 June 2024 are set out below. The relationship of the related parties are as disclosed in the annual audited financial statements for the financial year ended 31 December 2023 and the approved shareholders' mandates for recurrent related party transactions.

	Current Quarter 2Q 2024 RM'000	Current Financial Year-to- Date RM'000
(i) Provision of shared services in relation to secretarial, tax, treasury and other services by Genting Berhad ("GENT").	<u>469</u>	<u>939</u>
(ii) Letting of office space and provision of related services by Oakwood Sdn Bhd.	<u>649</u>	<u>1,290</u>
(iii) Provision of information technology consultancy, development, implementation, support and maintenance service by Genting Malaysia Berhad ("GENM").	<u>492</u>	<u>1,064</u>

(m) Significant Related Party Transactions (Continued)

Significant related party transactions which were entered into on agreed terms and prices for the six months ended 30 June 2024 are set out below. The relationship of the related parties are as disclosed in the annual audited financial statements for the financial year ended 31 December 2023 and the approved shareholders' mandates for recurrent related party transactions (Continued).

	Current Quarter 2Q 2024 RM'000	Current Financial Year-to- Date RM'000
(iv) Provision of management services to Genting Simon Sdn Bhd and Genting Highlands Premium Outlets Sdn Bhd by Genting Awanpura Sdn Bhd.	<u>379</u>	<u>786</u>
(v) Sale of refined palm oil products by Genting MusimMas Refinery Sdn Bhd to Inter-Continental Oils & Fats Pte Ltd.	<u>209,141</u>	<u>325,571</u>
(vi) Royalty fee charged by Genting Intellectual Property Sdn Bhd and Genting Intellectual Property Pte Ltd, both are subsidiaries of GENT, to Genting Simon Sdn Bhd and Genting Highlands Premium Outlets Sdn Bhd.	<u>410</u>	<u>844</u>
(vi) Provision of electricity services by Genting Utilities & Services Sdn Bhd, a subsidiary of GENM, to Genting Highlands Premium Outlets Sdn Bhd.	<u>135</u>	<u>244</u>
(viii) Letting of office space and service charges by PT Genting Plantations Nusantara to PT Nusantara Management Indonesia and PT Pembangunan Property Nusantara.	<u>13</u>	<u>116</u>

(n) Fair Value of Financial Instruments

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

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

As at 30 June 2024, the Group's financial instruments measured and recognised at fair value on a recurring basis are as follows:

RM'000	Level 1	Level 2	Level 3	Total
Financial assets				
Financial assets at FVTPL	348	-	-	348
Financial assets at FVOCI	8,126	-	2,623	10,749
Derivative financial instruments	<u>-</u>	<u>490</u>	<u>-</u>	<u>490</u>
	<u>8,474</u>	<u>490</u>	<u>2,623</u>	<u>11,587</u>
Financial liabilities				
Derivative financial instruments	<u>-</u>	<u>137</u>	<u>-</u>	<u>137</u>

The methods and valuation techniques used for the purpose of measuring fair value are unchanged compared with the previous financial year ended 31 December 2023.

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

	RM'000
As at 1 January 2024	2,551
Foreign exchange differences	<u>72</u>
As at 30 June 2024	<u>2,623</u>

ADDITIONAL INFORMATION REQUIRED BY BURSA SECURITIES - SECOND QUARTER ENDED 30 JUNE 2024

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

(1) Performance Analysis

The results of the Group are tabulated below:

	CURRENT QUARTER				FINANCIAL YEAR-TO-DATE			
	2024 RM'Mil	2023 RM'Mil	+/- RM'Mil	+/- %	2024 RM'Mil	2023 RM'Mil	+/- RM'Mil	+/- %
Revenue								
Plantation	565.1	571.2	-6.1	-1	1,090.0	1,062.5	+27.5	+3
Property	22.3	19.2	+3.1	+16	56.6	41.6	+15.0	+36
AgTech	4.9	4.0	+0.9	+23	8.2	6.7	+1.5	+22
Downstream Manufacturing	324.1	371.0	-46.9	-13	508.6	581.4	-72.8	-13
	916.4	965.4	-49.0	-5	1,663.4	1,692.2	-28.8	-2
Inter segment	(159.2)	(159.5)	+0.3	-	(300.4)	(302.0)	+1.6	+1
Revenue - external	757.2	805.9	-48.7	-6	1,363.0	1,390.2	-27.2	-2
Profit before tax								
Plantation	189.0	185.5	+3.5	+2	335.9	304.3	+31.6	+10
Property	3.7	5.8	-2.1	-36	11.5	15.6	-4.1	-26
AgTech	(0.8)	(1.8)	+1.0	+56	(3.1)	(4.3)	+1.2	+28
Downstream Manufacturing	6.6	(3.6)	+10.2	-	7.5	7.3	+0.2	+3
Others	1.3	1.5	-0.2	-13	3.6	(1.2)	+4.8	-
Adjusted EBITDA	199.8	187.4	+12.4	+7	355.4	321.7	+33.7	+10
(Net impairment losses)/write back of impairment losses	(7.1)	0.8	-7.9	-	(12.0)	0.1	-12.1	-
Net surplus arising from Government acquisition	9.5	-	+9.5	-	9.5	3.3	+6.2	>100
Gain on disposal of property, plant and equipment	3.0	-	+3.0	-	2.8	-	+2.8	-
Net fair value changes on financial assets at FVTPL	(0.2)	(0.3)	+0.1	+33	(0.1)	(1.4)	+1.3	+93
Assets written off	(1.5)	(0.8)	-0.7	-88	(2.5)	(0.9)	-1.6	>100
EBITDA	203.5	187.1	+16.4	+9	353.1	322.8	+30.3	+9
Depreciation and amortisation	(81.4)	(76.0)	-5.4	-7	(162.5)	(149.0)	-13.5	-9
Interest income	6.3	7.8	-1.5	-19	13.3	17.8	-4.5	-25
Finance cost	(26.9)	(25.9)	-1.0	-4	(52.5)	(53.0)	+0.5	+1
Share of results in joint ventures and associates	8.9	11.3	-2.4	-21	19.8	21.3	-1.5	-7
Profit before tax	110.4	104.3	+6.1	+6	171.2	159.9	+11.3	+7

(1) Performance Analysis (Continued)

The Group's revenue was lower year-on-year for the quarter ended 30 June 2024 ("2Q 2024") and the first half of 2024 ("1H 2024"), owing to lower sales volume at the Downstream Manufacturing segment, partly mitigated by higher palm product prices.

The Group's fresh fruit bunch ("FFB") production in 2Q 2024 and 1H 2024 were marginally lower year-on-year, mainly due to high rainfall and low cropping trend. Additionally, the ongoing replanting program in Malaysia has led to a reduction in harvesting area.

Crude palm oil ("CPO") prices remained resilient throughout 2Q 2024 and 1H 2024, primarily due to a stronger US Dollar, weaker production prospects and rising soft oil prices. Additionally, Indonesian local CPO price appreciated by a greater extent, narrowing its discount compared to Malaysian CPO price, driven by a shortage of CPO in its domestic market. Accordingly, the Group achieved higher CPO prices for 2Q 2024 and 1H 2024 compared to the corresponding periods of the previous year. Meanwhile, the Group's achieved palm kernel ("PK") prices increased as well, tracking the strength in CPO prices.

	Current Quarter			Year-To-Date		
	2024	2023	Change %	2024	2023	Change %
Average Selling Price/tonne (RM)						
o Crude Palm Oil	3,797	3,584	+6	3,721	3,584	+4
o Palm Kernel	2,299	1,945	+18	2,154	1,963	+10
Production (MT'000)						
o Fresh Fruit Bunches	484	497	-3	941	954	-1

EBITDA for the Plantation segment for 2Q 2024 and 1H 2024 increased year-on-year on the back of higher palm product prices, which more than compensated for the lower FFB production.

EBITDA for the Property segment were lower year-on-year for 2Q 2024 and 1H 2024 on account of higher gain on disposal of investment properties recorded in the corresponding periods of the previous year.

The AgTech segment posted lower year-on-year losses for 2Q 2024 and 1H 2024, in line with higher revenue.

The Downstream Manufacturing segment recorded higher year-on-year EBITDA for 2Q 2024 and 1H 2024 attributable to improved margins.

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

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

	2Q 2024 RM'Mil	1Q 2024 RM'Mil	+/- RM'Mil	+/- %
Revenue				
Plantation	565.1	524.9	+40.2	+8
Property	22.3	34.3	-12.0	-35
AgTech	4.9	3.3	+1.6	+48
Downstream manufacturing	324.1	184.5	+139.6	+76
	916.4	747.0	+169.4	+23
Inter segment	(159.2)	(141.2)	-18.0	-13
Revenue – external	757.2	605.8	+151.4	+25
Profit before tax				
Plantation	189.0	146.9	+42.1	+29
Property	3.7	7.8	-4.1	-53
AgTech	(0.8)	(2.3)	+1.5	+65
Downstream manufacturing	6.6	0.9	+5.7	>100
Others	1.3	2.3	-1.0	-43
Adjusted EBITDA	199.8	155.6	+44.2	+28
Impairment losses	(7.1)	(4.9)	-2.2	-45
Net surplus arising from Government acquisition	9.5	-	+9.5	-
Gain/(loss) on disposal of property, land and equipment	3.0	(0.2)	+3.2	-
Net fair value changes on financial assets at FVTPL	(0.2)	0.1	-0.3	-
Property, plant and equipment written off	(1.5)	(1.0)	-0.5	-50
EBITDA	203.5	149.6	+53.9	+36
Depreciation and amortisation	(81.4)	(81.1)	-0.3	-
Interest income	6.3	7.0	-0.7	-10
Finance cost	(26.9)	(25.6)	-1.3	-5
Share of results in joint ventures and associates	8.9	10.9	-2.0	-18
Profit before tax	110.4	60.8	+49.6	+82

The Group's profit before tax for 2Q 2024 improved against the immediate preceding quarter, mainly attributable to higher palm product prices and improved FFB production.

	2Q 2024	1Q 2024	Change %
Average Selling Price (RM/MT)			
○ Crude Palm Oil	3,797	3,643	+4
○ Palm Kernel	2,299	2,011	+14
Production (MT'000)			
○ Fresh Fruit Bunches	484	457	+6

(3) Prospects

The Group's prospects for the rest of the year 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.

Moving into the third quarter of 2024, palm oil prices eased slightly due to strengthening of the Ringgit against the US Dollar. Nevertheless, palm oil prices are expected to remain supported in the short term with the anticipated tightening of global palm oil supply, following weaker production prospects.

Barring any weather anomalies, the Group expects its FFB production for the second half of 2024 ("2H 2024") to be higher, registering an improvement over 1H 2024. Notwithstanding the crop recovery in 2H 2024, production for the full year of 2024 is anticipated to be comparable or marginally lower year-on-year.

For the Property segment, the Group will continue to focus on diversity in its property offerings catering for the broader based market. The Premium Outlets® is also continuously improving its tenant portfolio to elevate clientele experience and satisfaction along with value-enhancing additions such as the Jakarta Premium Outlets® which is at an advanced stage of construction.

The AgTech segment will seek to gain market acceptance for its planting materials and biofertilisers, whilst continuing to develop innovative solutions to enhance the Group's agri-business.

The outlook of the Downstream Manufacturing segment is expected to remain challenging, given the continuing stiff competition from its Indonesian counterparts and the restrictive demand for palm-based biodiesel in export markets.

(4) Variance of Actual Profit from Forecast Profit

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

(5) Taxation

Taxation charges for the current quarter and six months ended 30 June 2024 are set out below:

	Current Quarter 2Q 2024 RM'000	Current Financial Year-To-Date RM'000
Current taxation:		
- Malaysian income tax charge	16,826	33,576
- Foreign income tax charge	708	1,713
	<hr/>	<hr/>
	17,534	35,289
- Deferred tax charge	14,628	17,925
	<hr/>	<hr/>
	32,162	53,214
	<hr/>	<hr/>

The effective tax rate for the current quarter and six months ended 30 June 2024 was higher than the Malaysian statutory tax rate mainly due to expenses not deductible for tax purposes.

(6) **Profit before taxation**

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

	Current Quarter 2Q 2024 RM'000	Current Financial Year-To- Date RM'000
Charges:		
Finance cost	26,797	52,461
Depreciation and amortisation	81,388	162,500
Property, plant and equipment written off	1,539	2,511
Impairment losses on plasma cooperatives receivables	7,160	12,044
Write-down on land held for property development	41	767
Credits:		
Interest income	6,256	13,278
Deferred income recognised for Government grant	39	79
Net surplus arising from Government acquisition	9,543	9,543
Gain on disposal of property, plant and equipment	3,058	2,830
Net foreign exchange differences	827	3,606
Write back of impairment loss on trade receivables	24	24

Other than the above, there were no gain or loss on disposal of quoted or unquoted investments and gain or loss on derivatives for the current quarter and six months ended 30 June 2024.

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

Proposed acquisitions of two (2) contiguous parcels of land measuring approximately 152 hectares within The Sentul City township, Bogor Regency, West Java Province in Greater Jakarta, Indonesia (“Sentul City Land”) from PT Sentul City TBK (“PTSC”) and its related companies.

The Company through its indirect wholly-owned subsidiaries had on 19 July 2024 entered into the following agreements:

- (i) conditional sale and purchase agreement (“SPA”) between PT Genting Properti Abadi and PTSC, PT Aftanesia Raya and PT Primatama Cahaya Sentosa (collectively the “Vendors”) for the acquisition of an 80-hectare (“ha”) parcel of land (“Land1”) within the Sentul City township for a cash consideration of IDR1,764 billion (about RM509.8 million); and
- (ii) conditional SPA between PT Genting Properti Jaya and the Vendors for the acquisition of a 72-ha parcel of land contiguous with Land1 (“Land2”) for a cash consideration of IDR288 billion (about RM83.2 million).

The aggregate purchase consideration for Land1 and Land2 amounts to IDR2,052 billion (about RM593.0 million). These SPAs are still conditional as at 21 August 2024.

Other than the above, there were no other corporate proposals announced but not completed as at 21 August 2024.

(8) Group Borrowings and Debt Securities

The details of the Group's borrowings and debts securities as at 30 June 2024 are set out below:

	As at 30/06/2024			As at 31/12/2023	
	Secured/ Unsecured	Foreign Currency 'million		RM Equivalent '000	RM Equivalent '000
Short term borrowings	Secured	USD	75.9	358,259	312,292
	Secured	RM		26,832	24,405
	Unsecured	RM		1,120,952	112,164
	Unsecured	USD	49.1	230,424	79,661
				1,736,467	528,522
Long term borrowings	Secured	USD	77.6	366,437	534,230
	Secured	RM		5,909	20,527
	Unsecured	RM		-	999,556
				372,346	1,554,313
Total borrowings	Secured	USD	153.5	724,696	846,522
	Secured	RM		32,741	44,932
	Unsecured	RM		1,120,952	1,111,720
	Unsecured	USD	49.1	230,424	79,661
				2,108,813	2,082,835

(9) Outstanding Derivatives

As at 30 June 2024, the maturity analysis of the outstanding derivatives of the Group are summarised as follows:

Types of Derivative	Contract/Notional Value RM'000	Fair Value Assets/(Liabilities) RM'000
<u>Forward Foreign Currency Exchange Contracts</u>		
USD		
- Less than 1 year	159,862	395
- Less than 1 year	29,456	(137)
<u>Commodity Futures Contracts</u>		
RM		
- Less than 1 year	23,014	95

There is no significant change for the financial derivatives in respect of the following since the previous financial year ended 31 December 2023:

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

(10) Fair Value Changes of Financial Liabilities

As at 30 June 2024, the Group does not have any financial liabilities measured at fair value through profit or loss.

(11) Changes in Material Litigation

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

(12) Dividend Proposed or Declared

- (a) (i) An interim single-tier dividend of 8.0 sen per ordinary share in respect of the financial year ending 31 December 2024 has been declared by the Directors.
- (ii) The interim single-tier dividend declared and paid for the previous year's corresponding period was 8.0 sen per ordinary share.
- (iii) The interim single-tier dividend shall be payable on 30 September 2024.
- (iv) Entitlement to the interim single-tier dividend:

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

- Shares transferred into the Depositor's Securities Account before 4.30 p.m on 13 September 2024 in respect of ordinary transfer; and
- Shares bought on the Bursa Securities on a cum entitlement basis according to the Main Market Listing Requirements of Bursa Securities.

- (b) The total single-tier dividend payable for the financial year ending 31 December 2024 is 8.0 sen per ordinary share.

(13) Earnings per Share

	Current Quarter 2Q 2024	Current Financial Year-To-Date
Basic and diluted earnings per share		
Profit for the financial period attributable to equity holders of the Company (RM'000)	<u>85,119</u>	<u>127,951</u>
Weighted average number of ordinary shares in issue ('000)	<u>897,162</u>	<u>897,162</u>
Basic earnings per share (sen)	<u>9.49</u>	<u>14.26</u>

The Group has no dilutive potential ordinary shares and therefore the diluted earnings per share is the same as the basic earnings per share.

(14) Disclosure of Audit Report Qualification and Status of Matters Raised

The audit report of the Group's annual financial statements for the financial year ended 31 December 2023 did not contain any qualification.

(15) Approval of Interim Condensed Financial Statements

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