



PRESS RELEASE

For Immediate Release

GENTING PLANTATIONS REPORTS THIRD QUARTER 2024 FINANCIAL RESULTS

KUALA LUMPUR, Nov 27 – Genting Plantations Berhad today reported its financial results for the third quarter (“3Q 2024”) and first nine months of the year (“YTD 2024”) ended 30 September 2024.

The Group registered a year-on-year decline in revenue for 3Q 2024 and YTD 2024, primarily due to lower sales volume in the Downstream Manufacturing segment, partly mitigated by higher palm product prices.

The Group’s achieved crude palm oil price in 3Q 2024 and YTD 2024 were RM3,725 per metric tonne (“mt”) and RM3,722 per mt respectively, whilst palm kernel price in 3Q 2024 and YTD 2024 were RM2,590 per mt and RM2,307 per mt respectively.

The Group’s FFB production in 3Q 2024 and YTD 2024 was lower year-on-year, mainly due to adverse weather conditions and low cropping trend. Additionally, the ongoing replanting program in the Group’s Malaysian estates led to further decrease in production.

The Plantation segment's EBITDA for 3Q 2024 was lower year-on-year owing to lower sales volume of palm products leading to higher inventory levels. Meanwhile, EBITDA for YTD 2024 was higher year-on-year on the back of higher palm product prices, which more than compensated for the lower FFB production.

EBITDA for Property segment declined marginally year-on-year in 3Q 2024 due to higher operating expenses. Notwithstanding higher revenue in YTD 2024, EBITDA for the Property segment was lower year-on-year on account of higher gain on disposal of investment properties recorded in the corresponding period of the previous year.

The AgTech segment posted lower year-on-year losses for 3Q 2024 and YTD 2024 with increased contribution from its biofertiliser and planting materials.

The Downstream Manufacturing segment recorded higher year-on-year EBITDA for 3Q 2024 and YTD 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.

The Group expects palm oil prices for the immediate term to be supported by concerns over tightening global palm oil supply amidst the anticipated strong festive-driven demand in the first quarter of 2025 as well as the anticipated increase in Indonesia's biodiesel blending mandate from B35 to B40.

Barring any weather anomalies, the Group expects its FFB production to recover in the final quarter of the year. Notwithstanding the crop recovery, production for the full year of 2024 is expected to be 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. Meanwhile, the construction of Jakarta Premium Outlets® is progressing as scheduled, with operations expected to commence in the first half of 2025.

The AgTech segment will focus on expanding market adoption of its planting materials and biofertilisers, while developing innovative solutions to enhance the Group's agri-business.

The outlook of the Downstream Manufacturing segment is expected to remain challenging, given the stiff competition from its Indonesian counterparts following recent changes in Indonesian export levies and overcapacity of refineries in Indonesia. This challenge is further compounded by the limited demand for palm-based biodiesel in export markets.

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

TABLE 1:

RM' Million	3Q 2024	3Q 2023	%	9M 2024	9M 2023	%
Revenue						
Plantation	613.9	625.9	-2	1,703.9	1,688.4	+1
Property	32.3	29.4	+10	88.9	71.0	+25
AgTech	6.0	4.2	+43	14.2	10.9	+30
Downstream Manufacturing	239.8	270.7	-11	748.4	852.1	-12
	892.0	930.2	-4	2,555.4	2,622.4	-3
Inter segment	(173.5)	(154.4)	-12	(473.9)	(456.4)	-4
Revenue - external	718.5	775.8	-7	2,081.5	2,166.0	-4
Adjusted EBITDA						
Plantation	199.6	207.9	-4	535.5	512.2	+5
Property	7.5	7.8	-4	19.0	23.4	-19
AgTech	(1.0)	(1.2)	+17	(4.1)	(5.5)	+25
Downstream Manufacturing	1.4	(3.2)	-	8.9	4.1	>100
Others*	19.5	1.9	>100	23.1	0.7	>100
	227.0	213.2	+6	582.4	534.9	+9
EBITDA	219.3	207.1	+6	572.4	529.9	+8
Profit before tax	127.5	123.7	+3	298.7	283.6	+5
Profit for the financial period	91.5	86.9	+5	209.5	205.2	+2
Basic EPS (sen)	9.26	8.97	+3	23.52	21.21	+11

**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 ~

THIRD QUARTERLY REPORT

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

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

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Year Quarter 30/09/2024 RM'000	Preceding Year Corresponding Quarter 30/09/2023 RM'000	Current Year To-Date 30/09/2024 RM'000	Preceding Year Corresponding Period 30/09/2023 RM'000
Revenue	718,531	775,791	2,081,526	2,165,992
Cost of sales	<u>(521,946)</u>	<u>(559,673)</u>	<u>(1,551,736)</u>	<u>(1,637,558)</u>
Gross profit	196,585	216,118	529,790	528,434
Other income	14,740	11,661	43,868	42,948
Other expenses	<u>(75,430)</u>	<u>(86,078)</u>	<u>(237,366)</u>	<u>(235,483)</u>
Other gains/(losses)	<u>18,049</u>	<u>(2,092)</u>	<u>21,566</u>	<u>(4,766)</u>
Profit from operations	153,944	139,609	357,858	331,133
Finance cost	<u>(35,152)</u>	<u>(27,724)</u>	<u>(87,613)</u>	<u>(80,690)</u>
Share of results in joint ventures and associates	<u>8,699</u>	11,827	<u>28,472</u>	33,172
Profit before taxation	127,491	123,712	298,717	283,615
Taxation	<u>(35,964)</u>	<u>(36,816)</u>	<u>(89,178)</u>	<u>(78,382)</u>
Profit for the financial period	<u>91,527</u>	<u>86,896</u>	<u>209,539</u>	<u>205,233</u>
Profit/(loss) attributable to:				
Equity holders of the Company	<u>83,051</u>	80,518	<u>211,002</u>	190,293
Non-controlling interests	<u>8,476</u>	<u>6,378</u>	<u>(1,463)</u>	<u>14,940</u>
	<u>91,527</u>	<u>86,896</u>	<u>209,539</u>	<u>205,233</u>
Earnings per share (sen) for profit attributable to equity holders of the Company:				
- Basic	<u>9.26</u>	<u>8.97</u>	<u>23.52</u>	<u>21.21</u>
- Diluted	<u>9.26</u>	<u>8.97</u>	<u>23.52</u>	<u>21.21</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 SEPTEMBER 2024**

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Year Quarter 30/09/2024 RM'000	Preceding Year Corresponding Quarter 30/09/2023 RM'000	Current Year To-Date 30/09/2024 RM'000	Preceding Year Corresponding Period 30/09/2023 RM'000
Profit for the financial period	91,527	86,896	209,539	205,233
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	<u>(1,625)</u>	<u>813</u>	<u>-</u>	<u>(6,118)</u>
	<u>(1,625)</u>	<u>813</u>	<u>-</u>	<u>(6,118)</u>
Items that will be reclassified subsequently to profit or loss:				
Cash flow hedge				
- Fair value changes	<u>(294)</u>	<u>307</u>	<u>(1,770)</u>	<u>3,477</u>
- Reclassifications	<u>(268)</u>	<u>658</u>	<u>604</u>	<u>(8,881)</u>
	<u>(562)</u>	<u>965</u>	<u>(1,166)</u>	<u>(5,404)</u>
Share of other comprehensive income/(loss) of joint venture	(6,197)	(1,868)	(11,110)	6,648
Foreign currency translation differences	<u>(172,016)</u>	<u>(56,547)</u>	<u>(277,413)</u>	<u>194,179</u>
	<u>(178,775)</u>	<u>(57,450)</u>	<u>(289,689)</u>	<u>195,423</u>
Other comprehensive income/(loss) for the financial period, net of tax	<u>(180,400)</u>	<u>(56,637)</u>	<u>(289,689)</u>	<u>189,305</u>
Total comprehensive income/(loss) for the financial period	<u>(88,873)</u>	<u>30,259</u>	<u>(80,150)</u>	<u>394,538</u>
Total comprehensive income/(loss) attributable to:				
Equity holders of the Company	(122,509)	34,975	(81,104)	356,725
Non-controlling interests	<u>33,636</u>	<u>(4,716)</u>	<u>954</u>	<u>37,813</u>
	<u>(88,873)</u>	<u>30,259</u>	<u>(80,150)</u>	<u>394,538</u>

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



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

	As at 30/09/2024 RM'000	Audited As at 31/12/2023 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	4,439,949	4,628,672
Land held for property development	444,537	397,040
Investment properties	16,275	16,600
Right-of-use assets	947,795	986,601
Intangible assets	792	800
Joint ventures	390,014	372,006
Associates	12,174	13,325
Financial assets at fair value through profit or loss ("FVTPL")	267	424
Financial assets at fair value through other comprehensive income ("FVOCI")	8,792	9,052
Other non-current assets	156,208	188,974
Deferred tax assets	72,956	66,624
	6,489,759	6,680,118
Current assets		
Property development costs	32,810	23,068
Inventories	259,404	193,039
Produce growing on bearer plants	15,619	9,517
Tax recoverable	50,659	61,177
Trade and other receivables	716,304	519,623
Amounts due from joint ventures, associates and other related companies	7,672	3,926
Derivative financial instruments	2,361	2,871
Restricted cash	21,636	23,856
Cash and cash equivalents	1,782,003	1,048,573
	2,888,468	1,885,650
Assets classified as held for sale	1,325	1,325
	2,889,793	1,886,975
TOTAL ASSETS	9,379,552	8,567,093

(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 SEPTEMBER 2024 *(Continued)*

	As at 30/09/2024 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>3,342,371</u>	<u>3,611,856</u>
	5,064,819	5,334,304
Non-controlling interests	<u>93,537</u>	<u>100,562</u>
Total equity	5,158,356	5,434,866
Non-current liabilities		
Borrowings	1,478,441	1,554,313
Lease liabilities	10,983	10,839
Provisions	92,837	81,332
Deferred tax liabilities	478,908	478,602
Other non-current liabilities	<u>2,527</u>	<u>2,535</u>
	2,063,696	2,127,621
Current liabilities		
Trade and other payables	487,298	465,302
Amounts due to ultimate holding, other related companies and associate	637	4,146
Borrowings	1,651,890	528,522
Lease liabilities	3,555	2,757
Derivative financial instruments	2,749	1,497
Taxation	<u>11,371</u>	<u>2,382</u>
	2,157,500	1,004,606
Total liabilities	4,221,196	3,132,227
TOTAL EQUITY AND LIABILITIES	9,379,552	8,567,093
NET ASSETS PER SHARE (RM)	5.65	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 SEPTEMBER 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	-	-	-	-	-	211,002	211,002	(1,463)	209,539
Other comprehensive income/(loss)	-	-	(291,114)	(992)	-	-	(292,106)	2,417	(289,689)
Total comprehensive income/(loss) for the financial period	-	-	(291,114)	(992)	-	211,002	(81,104)	954	(80,150)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	(7,897)	(7,897)
Effect arising from the dissolution of a subsidiary	-	-	-	-	-	23	23	(82)	(59)
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)
- Interim single-tier dividend for the financial year ending 31 December 2024 (8.0 sen)	-	-	-	-	-	(71,773)	(71,773)	-	(71,773)
	-	-	-	-	-	(188,404)	(188,404)	-	(188,404)
At 30 September 2024	1,724,016	(105,336)	(515,747)	(590)	(1,568)	3,964,044	5,064,819	93,537	5,158,356

(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 SEPTEMBER 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	-	-	-	-	-	190,293	190,293	14,940	205,233
Other comprehensive income/(loss)	-	(6,118)	176,121	(3,571)	-	-	166,432	22,873	189,305
Total comprehensive income/(loss) for the financial period	-	(6,118)	176,121	(3,571)	-	190,293	356,725	37,813	394,538
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	(1,120)	(1,120)
Buy-back of shares	-	-	-	-	(196)	-	(196)	-	(196)
Appropriation:									
- Special single-tier dividend paid for the financial year ended 31 December 2022 (15.0 sen)	-	-	-	-	-	(134,580)	(134,580)	-	(134,580)
- Final single-tier dividend paid for the financial year ended 31 December 2022 (4.0 sen)	-	-	-	-	-	(35,888)	(35,888)	-	(35,888)
- Interim single-tier dividend paid for the financial year ended 31 December 2023 (8.0 sen)	-	-	-	-	-	(71,776)	(71,776)	-	(71,776)
	-	-	-	-	-	(242,244)	(242,244)	-	(242,244)
At 30 September 2023	<u>1,724,016</u>	<u>(106,149)</u>	<u>(171,504)</u>	<u>1,960</u>	<u>(1,568)</u>	<u>3,877,093</u>	<u>5,323,848</u>	<u>136,300</u>	<u>5,460,148</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 SEPTEMBER 2024**

	Current Year To-Date 30/09/2024 RM'000	Preceding Year Corresponding Period 30/09/2023 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	298,717	283,615
Adjustments for:		
Depreciation and amortisation	239,965	225,317
Finance cost	87,613	80,690
Interest income	(25,386)	(26,565)
Net surplus arising from Government acquisition	(9,546)	(3,311)
Net unrealised foreign exchange differences	(21,668)	(1,636)
Share of results in joint ventures and associates	(28,472)	(33,172)
Fair value changes arising from produce growing on bearer plants	(16,215)	(12,932)
Provision for retirement gratuities/benefits	18,318	14,645
Net fair value changes on financial assets at FVTPL	128	1,304
Net impairment losses	19,223	6,058
Gain on disposal of assets classified as held for sale	-	(5,748)
Property, plant and equipment written off	3,000	1,295
Write-down on land held for property development	767	-
Gain on disposal of property, plant and equipment	(2,837)	(214)
Other non-cash items and adjustments	(117)	(94)
	<u>264,773</u>	<u>245,637</u>
Operating profit before changes in working capital	563,490	529,252
Changes in working capital		
Net change in current assets	(252,420)	(80,718)
Net change in current liabilities	(74,866)	54,915
	<u>(327,286)</u>	<u>(25,803)</u>
Cash generated from operations	236,204	503,449
Tax paid (<i>net of tax refund</i>)	(61,227)	(88,403)
Retirement gratuities/benefits paid	(878)	(821)
Net cash flows from operating activities	174,099	414,225
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(259,117)	(313,533)
Purchase of intangible assets	-	(4)
Purchase of right-of-use assets	(13,252)	(5,532)
Purchase of investment properties	-	(6)
Land held for property development	(31,056)	(15,768)
Interest received	25,386	26,541
Proceeds from disposal of property, plant and equipment	3,275	334
Proceeds from disposal of assets classified as held for sale	868	17,547
Dividend received from associates	1,750	875
Investment in joint venture	(1,000)	(7,000)
Investment in associate	(245)	-
Proceed received from Government acquisition	9,922	-
Financial assets at FVOCI	(706)	(683)
Net cash flows from investing activities	(264,175)	(297,229)

(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 SEPTEMBER 2024 *(Continued)*

	Current Year To-Date 30/09/2024 RM'000	Preceding Year Corresponding Period 30/09/2023 RM'000
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from bank borrowings	2,047,716	636,325
Repayment of bank borrowings and transaction costs	(941,176)	(917,518)
Finance cost paid	(84,453)	(84,069)
Repayment of lease liabilities	(3,280)	(2,366)
Dividends paid	(188,404)	(242,244)
Dividends paid to non-controlling interests	(7,897)	(4,845)
Net cash flows from financing activities	822,506	(614,717)
Net change in cash and cash equivalents	732,430	(497,721)
Cash and cash equivalents at beginning of financial period	1,048,573	1,575,771
Effects of currency translation	1,000	1,732
Cash and cash equivalents at end of financial period	1,782,003	1,079,782
Analysis of cash and cash equivalents		
Bank balances and deposits	452,681	339,228
Money market instruments	1,329,322	740,554
	1,782,003	1,079,782

(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
- THIRD QUARTER ENDED 30 SEPTEMBER 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 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 significant accounting policies 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 nine months ended 30 September 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

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 other no issuance, cancellation, repurchase, resale or repayment of debts or equity securities for the nine months ended 30 September 2024.

(f) Dividends Paid

Dividends paid during the nine months ended 30 September 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	35.9
(iii) Interim single-tier dividend paid on 30 September 2024 for the financial year ending 31 December 2024 - 8.0 sen per ordinary share	<u>71.8</u>
	<u>188.4</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 nine months ended 30 September 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	1,240,783	88,881	3,443	748,419	-	-	2,081,526
- Inter segment	463,181	-	10,743	-	-	(473,924)	-
Total Revenue	1,703,964	88,881	14,186	748,419	-	(473,924)	2,081,526
Adjusted EBITDA	535,496	18,980	(4,056)	8,909	23,060	-	582,389
Impairment losses	(19,207)	-	-	-	-	-	(19,207)
Net surplus arising from Government acquisition	9,546	-	-	-	-	-	9,546
Gain on disposal of property, plant and equipment	2,826	-	11	-	-	-	2,837
Net fair value changes on financial assets at FVTPL	-	-	(128)	-	-	-	(128)
Assets written off	(2,576)	-	(6)	(418)	-	-	(3,000)
	526,085	18,980	(4,179)	8,491	23,060	-	572,437
Depreciation and amortisation	(230,481)	(594)	(1,668)	(7,222)	-	-	(239,965)
Share of results in joint ventures and associates	367	34,385	(6,284)	-	4	-	28,472
	295,971	52,771	(12,131)	1,269	23,064	-	360,944
Interest income							25,386
Finance cost							(87,613)
Profit before taxation							298,717
Main foreign currency exchange ratio of 100 units of foreign currency to RM	RM/IDR 0.02925	RM/IDR 0.02925	RM -	RM -	RM -		
Assets							
Segment assets	6,153,894	824,904	36,104	317,549	6,502	-	7,338,953
Joint ventures	-	351,156	38,858	-	-	-	390,014
Associates	12,290	(41)	-	-	(75)	-	12,174
Assets classified as held for sale	-	1,325	-	-	-	-	1,325
	6,166,184	1,177,344	74,962	317,549	6,427	-	7,742,466
Interest bearing instruments							1,513,471
Deferred tax assets							72,956
Tax recoverable							50,659
Total assets							9,379,552
Liabilities							
Segment liabilities	418,422	149,192	8,844	23,958	170	-	600,586
Interest bearing instruments							3,130,331
Deferred tax liabilities							478,908
Taxation							11,371
Total liabilities							4,221,196
Main foreign currency exchange ratio of 100 units of foreign currency to RM	RM/IDR 0.02723	RM/IDR 0.02723	RM -	RM -	RM -		

(h) Property, Plant and Equipment

During the nine months ended 30 September 2024, acquisitions and disposals of property, plant and equipment by the Group were RM262.3 million and RM0.8 million respectively.

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

There were no material events subsequent to the end of the nine months ended 30 September 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 nine months ended 30 September 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 September 2024 are as follows:

	RM'000
Contracted	98,658
Not contracted	948,608
	<u>1,047,266</u>
Analysed as follows:	
- Property, plant and equipment	926,060
- Right-of-use assets	119,052
- Investment	2,000
- Intangible assets	154
	<u>1,047,266</u>

(m) Significant Related Party Transactions

Significant related party transactions which were entered into on agreed terms and prices for the nine months ended 30 September 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 3Q 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>467</u>	<u>1,406</u>
(ii) Letting of office space and provision of related services by Oakwood Sdn Bhd.	<u>650</u>	<u>1,940</u>
(iii) Provision of information technology consultancy, development, implementation, support and maintenance service by Genting Malaysia Berhad ("GENM").	<u>390</u>	<u>1,454</u>
(iv) Purchase of air tickets, hotel accommodation and other related services from GENM.	<u>176</u>	<u>216</u>

(m) Significant Related Party Transactions (Continued)

Significant related party transactions which were entered into on agreed terms and prices for the nine months ended 30 September 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 3Q 2024 RM'000	Current Financial Year-to- Date RM'000
(v) Provision of management services to Genting Simon Sdn Bhd and Genting Highlands Premium Outlets Sdn Bhd by Genting Awanpura Sdn Bhd.	<u>370</u>	<u>1,156</u>
(vi) Sale of refined palm oil products by Genting MusimMas Refinery Sdn Bhd to Inter-Continental Oils & Fats Pte Ltd.	<u>63,265</u>	<u>388,836</u>
(vii) Royalty fee charged by Genting Intellectual Property Sdn Bhd and Genting Intellectual Property Pte Ltd to Genting Simon Sdn Bhd and Genting Highlands Premium Outlets Sdn Bhd.	<u>399</u>	<u>1,243</u>
(viii) Provision of electricity services by Genting Utilities & Services Sdn Bhd to Genting Highlands Premium Outlets Sdn Bhd.	<u>84</u>	<u>328</u>
(ix) Letting of office space and service charges by PT Genting Plantations Nusantara to PT Nusantara Management Indonesia and PT Pembangunan Property Nusantara.	<u>9</u>	<u>125</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 September 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	267	-	-	267
Financial assets at FVOCI	6,501	-	2,291	8,792
Derivative financial instruments	<u>-</u>	<u>2,361</u>	<u>-</u>	<u>2,361</u>
	<u>6,768</u>	<u>2,361</u>	<u>2,291</u>	<u>11,420</u>
Financial liabilities				
Derivative financial instruments	<u>-</u>	<u>2,749</u>	<u>-</u>	<u>2,749</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>(260)</u>
As at 30 September 2024	<u>2,291</u>



ADDITIONAL INFORMATION REQUIRED BY BURSA SECURITIES - THIRD QUARTER ENDED 30 SEPTEMBER 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	613.9	625.9	-12.0	-2	1,703.9	1,688.4	+15.5	+1
Property	32.3	29.4	+2.9	+10	88.9	71.0	+17.9	+25
AgTech	6.0	4.2	+1.8	+43	14.2	10.9	+3.3	+30
Downstream Manufacturing	239.8	270.7	-30.9	-11	748.4	852.1	-103.7	-12
	892.0	930.2	-38.2	-4	2,555.4	2,622.4	-67.0	-3
Inter segment	(173.5)	(154.4)	-19.1	-12	(473.9)	(456.4)	-17.5	-4
Revenue - external	718.5	775.8	-57.3	-7	2,081.5	2,166.0	-84.5	-4
Profit before tax								
Plantation	199.6	207.9	-8.3	-4	535.5	512.2	+23.3	+5
Property	7.5	7.8	-0.3	-4	19.0	23.4	-4.4	-19
AgTech	(1.0)	(1.2)	+0.2	+17	(4.1)	(5.5)	+1.4	+25
Downstream Manufacturing	1.4	(3.2)	+4.6	-	8.9	4.1	+4.8	>100
Others	19.5	1.9	+17.6	>100	23.1	0.7	+22.4	>100
Adjusted EBITDA	227.0	213.2	+13.8	+6	582.4	534.9	+47.5	+9
Net impairment losses	(7.2)	(6.1)	-1.1	-18	(19.2)	(6.0)	-13.2	>100
Net surplus arising from Government acquisition	-	-	-	-	9.5	3.3	+6.2	>100
Gain on disposal of property, plant and equipment	-	0.2	-0.2	-	2.8	0.2	+2.6	>100
Net fair value changes on financial assets at FVTPL	-	0.1	-0.1	-	(0.1)	(1.3)	+1.2	+92
Assets written off	(0.5)	(0.3)	-0.2	-67	(3.0)	(1.2)	-1.8	>100
EBITDA	219.3	207.1	+12.2	+6	572.4	529.9	+42.5	+8
Depreciation and amortisation	(77.5)	(76.3)	-1.2	-2	(240.0)	(225.3)	-14.7	-7
Interest income	12.1	8.7	+3.4	+39	25.4	26.5	-1.1	-4
Finance cost	(35.1)	(27.7)	-7.4	-27	(87.6)	(80.7)	-6.9	-9
Share of results in joint ventures and associates	8.7	11.9	-3.2	-27	28.5	33.2	-4.7	-14
Profit before tax	127.5	123.7	+3.8	+3	298.7	283.6	+15.1	+5

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

The Group's revenue decreased year-on-year for the quarter ended 30 September 2024 ("3Q 2024") and for the first nine months of the year ("YTD 2024"), primarily due to lower sales volume in the Downstream Manufacturing segment, partly mitigated by higher palm product prices.

Fresh fruit bunch ("FFB") production in 3Q 2024 and YTD 2024 was lower year-on-year, mainly due to adverse weather conditions and low cropping trend. Additionally, the ongoing replanting program in the Group's Malaysian estates led to further decrease in production.

Crude palm oil ("CPO") prices remained resilient throughout 3Q 2024 and YTD 2024, primarily driven by tighter global palm oil supply due to lower production and increased demand for Indonesia's biofuel mandate, as well as rising soft oil prices. Accordingly, the Group achieved higher CPO prices for 3Q 2024 and YTD 2024 compared to the corresponding periods of the previous year. Meanwhile, tracking the strength in CPO prices, the Group's achieved palm kernel ("PK") prices also increased, but to a greater extent, driven by surge in global demand amidst shortage of lauric oil.

	Current Quarter			Year-To-Date		
	2024	2023	Change %	2024	2023	Change %
Average Selling Price/tonne (RM)						
o Crude Palm Oil	3,725	3,409	+9	3,722	3,517	+6
o Palm Kernel	2,590	1,776	+46	2,307	1,888	+22
Production (MT'000)						
o Fresh Fruit Bunches	543	581	-6	1,484	1,535	-3

The Plantation segment's EBITDA for 3Q 2024 was lower year-on-year owing to lower sales volume of palm products leading to higher inventory levels. Meanwhile, EBITDA for YTD 2024 was higher year-on-year on the back of higher palm product prices, which more than compensated for the lower FFB production.

EBITDA for Property segment declined marginally year-on-year in 3Q 2024 due to higher operating expenses. Notwithstanding higher revenue in YTD 2024, EBITDA for the Property segment was lower year-on-year on account of higher gain on disposal of investment properties recorded in the corresponding period of the previous year.

The AgTech segment posted lower year-on-year losses for 3Q 2024 and YTD 2024 with increased contribution from its biofertiliser and planting materials.

The Downstream Manufacturing segment recorded higher year-on-year EBITDA for 3Q 2024 and YTD 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**

	3Q 2024 RM'Mil	2Q 2024 RM'Mil	+/- RM'Mil	+/- %
Revenue				
Plantation	613.9	565.1	+48.8	+9
Property	32.3	22.3	+10.0	+45
AgTech	6.0	4.9	+1.1	+22
Downstream manufacturing	239.8	324.1	-84.3	-26
	892.0	916.4	-24.4	-3
Inter segment	(173.5)	(159.2)	-14.3	-9
Revenue – external	718.5	757.2	-38.7	-5
Profit before tax				
Plantation	199.6	189.0	+10.6	+6
Property	7.5	3.7	+3.8	>100
AgTech	(1.0)	(0.8)	-0.2	-25
Downstream manufacturing	1.4	6.6	-5.2	-79
Others	19.5	1.3	+18.2	>100
Adjusted EBITDA	227.0	199.8	+27.2	+14
Impairment losses	(7.2)	(7.1)	-0.1	-1
Net surplus arising from Government acquisition	-	9.5	-9.5	-
Gain on disposal of property, land and equipment	-	3.0	-3.0	-
Net fair value changes on financial assets at FVTPL	-	(0.2)	+0.2	-
Assets written off	(0.5)	(1.5)	+1.0	+67
EBITDA	219.3	203.5	+15.8	+8
Depreciation and amortisation	(77.5)	(81.4)	+3.9	+5
Interest income	12.1	6.3	+5.8	+92
Finance cost	(35.1)	(26.9)	-8.2	-30
Share of results in joint ventures and associates	8.7	8.9	-0.2	-2
Profit before tax	127.5	110.4	+17.1	+15

The Group's profit before tax for 3Q 2024 improved against the immediate preceding quarter, mainly attributable to higher FFB production, as well as foreign currency translation gain of the Group's US Dollar denominated borrowings.

	3Q 2024	2Q 2024	Change %
Average Selling Price (RM/MT)			
○ Crude Palm Oil	3,725	3,797	-2
○ Palm Kernel	2,590	2,299	+13
Production (MT'000)			
○ Fresh Fruit Bunches	543	484	+12

(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.

The Group expects palm oil prices for the immediate term to be supported by concerns over tightening global palm oil supply amidst the anticipated strong festive-driven demand in the first quarter of 2025 as well as the anticipated increase in Indonesia's biodiesel blending mandate from B35 to B40.

Barring any weather anomalies, the Group expects its FFB production to recover in the final quarter of the year. Notwithstanding the crop recovery, production for the full year of 2024 is expected to be 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. Meanwhile, the construction of Jakarta Premium Outlets® is progressing as scheduled, with operations expected to commence in the first half of 2025.

The AgTech segment will focus on expanding market adoption of its planting materials and biofertilisers, while developing innovative solutions to enhance the Group's agri-business.

The outlook of the Downstream Manufacturing segment is expected to remain challenging, given the stiff competition from its Indonesian counterparts following recent changes in Indonesian export levies and overcapacity of refineries in Indonesia. This challenge is further compounded by the limited 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 nine months ended 30 September 2024 are set out below:

	Current Quarter 3Q 2024 RM'000	Current Financial Year-To-Date RM'000
Current taxation:		
- Malaysian income tax charge	20,854	54,430
- Foreign income tax charge	11,141	12,854
	<u>31,995</u>	<u>67,284</u>
- Deferred tax charge	3,867	21,792
	<u>35,862</u>	<u>89,076</u>
Prior year's taxation		
- Income tax underprovided	102	102
	<u>35,964</u>	<u>89,178</u>

The effective tax rate for the current quarter and nine months ended 30 September 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 3Q 2024 RM'000	Current Financial Year-To- Date RM'000
Charges:		
Finance cost	35,152	87,613
Depreciation and amortisation	77,465	239,965
Property, plant and equipment written off	489	3,000
Impairment losses		
- plasma cooperatives receivables	7,163	19,207
- trade receivables	40	16
Write-down on land held for property development	-	767
Credits:		
Interest income	12,108	25,386
Deferred income recognised for Government grant	38	117
Net surplus arising from Government acquisition	3	9,546
Gain on disposal of property, plant and equipment	7	2,837
Net foreign exchange differences	18,088	21,694

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 nine months ended 30 September 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 20 November 2024.

Other than the above, there were no other corporate proposals announced but not completed as at 20 November 2024.

(8) Group Borrowings and Debt Securities

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

	As at 30/09/2024			As at 31/12/2023	
	Secured/ Unsecured	Foreign Currency 'million		RM Equivalent '000	RM Equivalent '000
Short term borrowings	Secured	USD	69.6	286,890	312,292
	Secured	RM		26,832	24,405
	Unsecured	RM		1,142,136	112,164
	Unsecured	USD	47.1	196,032	79,661
				1,651,890	528,522
Long term borrowings	Secured	USD	67.1	276,618	534,230
	Secured	RM		5,950	20,527
	Unsecured	RM		1,195,873	999,556
				1,478,441	1,554,313
Total borrowings	Secured	USD	136.7	563,508	846,522
	Secured	RM		32,782	44,932
	Unsecured	RM		2,338,009	1,111,720
	Unsecured	USD	47.1	196,032	79,661
				3,130,331	2,082,835

(9) Outstanding Derivatives

As at 30 September 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	74,249	2,355
- Less than 1 year	149,799	(2,749)
<u>Commodity Futures Contracts</u>		
RM		
- Less than 1 year	2,416	6

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 September 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 20 November 2024.

(12) Dividend Proposed or Declared

- (a) No dividend has been proposed or declared for the current quarter ended 30 September 2024.
- (b) An interim single-tier dividend of 8.0 sen per ordinary share in respect of the financial year ending 31 December 2024 was paid on 30 September 2024.

(13) Earnings per Share

	Current Quarter 3Q 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>83,051</u>	<u>211,002</u>
Weighted average number of ordinary shares in issue ('000)	<u>897,162</u>	<u>897,162</u>
Basic earnings per share (sen)	<u>9.26</u>	<u>23.52</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 27 November 2024.