



GENTING PLANTATIONS BERHAD
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PRESS RELEASE

For Immediate Release

GENTING PLANTATIONS REPORTS 2024 FINANCIAL YEAR RESULTS

KUALA LUMPUR, Feb 26 – Genting Plantations Berhad today reported its financial results for the year ended 31 December 2024 (“FY 2024”), with net profit of RM335 million, representing a 26% increase over the previous year.

The Group registered a marginal year-on-year decline in revenue for FY 2024, primarily attributed to lower sales volume at the Downstream Manufacturing segment, partly mitigated by higher palm product prices.

FFB production for FY 2024 also saw a marginal decline year-on-year as a result of the adverse weather conditions and low cropping trend. Additionally, the ongoing replanting programme in the Group’s Malaysian estates resulted in a further decrease in production.

The Group achieved higher crude palm oil and palm kernel prices of RM3,866 per metric tonne (“mt”) and RM2,519 per mt respectively in FY 2024.

The Plantation segment's EBITDA for FY 2024 was higher year-on-year on the back of stronger palm product prices.

Notwithstanding higher revenue in FY 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 in FY 2024 with increased contributions from its biofertiliser and planting materials.

The Downstream Manufacturing segment recorded higher EBITDA year-on-year in FY 2024 attributed to improved margin.

The Group’s prospects for 2025 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 near term, the Group expects palm oil prices to remain supported by constrained supply, which is anticipated to persist until the first quarter of 2025, as well as higher festive season demand and the gradual implementation of a higher biodiesel mandate in Indonesia. However, the price premium of palm oil over soybean oil may impact its competitiveness, exerting downward pressure on palm oil prices.

Barring any adverse weather conditions, the Group anticipates a better harvest for 2025, spurred by additional harvesting areas and progression of existing mature areas into higher yielding brackets, primarily in Indonesia.

The Property segment remains resolute to the blueprint of its township projects in Johor, with diverse concepts and property mix, which encompass managed industrial parks, lifestyle-inspired residential and commercial projects. These initiatives underscore the Group's commitment to delivering innovative, well-planned developments catering to current and emerging market demands to enhance the overall value proposition. The Premium Outlets® continues to refine its tenant portfolio, ensuring an elevated shopping experience whilst further strengthening its position as the premier retail destination. In line with this, the Jakarta Premium Outlets® is expected to commence operations in the first quarter of 2025, marking a significant milestone in the Premium Outlets' regional expansion.

The AgTech segment will focus on expanding market adoption of its planting materials and biofertilisers, while developing innovative digital agriculture solutions to improve efficiency and productivity of the Group's agri-business through precision agriculture.

The Downstream Manufacturing segment is expected to remain challenging, given the stiff competition from its Indonesian counterparts due to latest revisions in Indonesian export levies and overcapacity of refineries in Indonesia. Meanwhile, the segment's palm-based biodiesel will continue to predominantly cater to the Malaysian biodiesel mandate, given limited export market opportunities.

The Board of Directors has declared a final single-tier dividend of 4.0 sen per ordinary share for FY 2024. The Board also declared a special single-tier dividend of 13.0 sen per ordinary share. Total dividend (including the interim dividend of 8.0 sen) for FY 2024 will amount to 25.0 sen per ordinary share. In comparison, the total dividend amounted to 21.0 sen for FY 2023.

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

TABLE 1:

RM' Million	4Q 2024	4Q 2023	%	FY 2024	FY 2023	%
Revenue						
Plantation	768.5	650.1	+18	2,472.4	2,338.5	+6
Property	38.2	31.0	+23	127.1	102.0	+25
AgTech	5.0	3.5	+43	19.2	14.4	+33
Downstream Manufacturing	260.1	264.9	-2	1,008.5	1,117.0	-10
	1,071.8	949.5	+13	3,627.2	3,571.9	+2
Inter segment	(215.4)	(149.0)	-45	(689.3)	(605.4)	-14
Revenue - external	856.4	800.5	+7	2,937.9	2,966.5	-1
Adjusted EBITDA						
Plantation	282.6	188.9	+50	818.1	701.1	+17
Property	11.6	8.6	+35	30.6	32.0	-4
AgTech	(1.8)	(2.9)	+38	(5.9)	(8.4)	+30
Downstream Manufacturing	0.4	2.0	-80	9.3	6.1	+52
Others*	(5.0)	-	-	18.1	0.7	>100
	287.8	196.6	+46	870.2	731.5	+19
EBITDA	272.4	185.3	+47	844.8	715.2	+18
Profit before tax	182.0	100.5	+81	480.7	384.1	+25
Profit for the financial period/year	125.4	60.6	>100	335.0	265.8	+26
Basic EPS (sen)	12.49	7.04	+77	36.01	28.25	+27

**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* 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, the Group has ventured into the manufacturing of downstream palm-based products.

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

For more information, visit www.gentingplantations.com.

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FOURTH QUARTERLY REPORT

Quarterly report on consolidated results for the fourth quarter ended 31 December 2024. The figures have not been audited.

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Year Quarter 31/12/2024 RM'000	Preceding Year Corresponding Quarter 31/12/2023 RM'000	Current Year To-Date 31/12/2024 RM'000	Preceding Year Corresponding Period 31/12/2023 RM'000
Revenue	856,349	800,459	2,937,875	2,966,451
Cost of sales	<u>(566,431)</u>	<u>(580,898)</u>	<u>(2,118,167)</u>	<u>(2,218,456)</u>
Gross profit	289,918	219,561	819,708	747,995
Other income	18,514	11,870	62,382	54,818
Other expenses	(100,720)	(113,286)	(338,086)	(348,769)
Other (losses)/gains	<u>(4,791)</u>	<u>(1,101)</u>	<u>16,775</u>	<u>(5,867)</u>
Profit from operations	202,921	117,044	560,779	448,177
Finance cost	(36,054)	(26,050)	(123,667)	(106,740)
Share of results in joint ventures and associates	<u>15,084</u>	<u>9,529</u>	<u>43,556</u>	<u>42,701</u>
Profit before taxation	181,951	100,523	480,668	384,138
Taxation	<u>(56,535)</u>	<u>(39,968)</u>	<u>(145,713)</u>	<u>(118,350)</u>
Profit for the financial period/year	<u>125,416</u>	<u>60,555</u>	<u>334,955</u>	<u>265,788</u>
Profit/(loss) attributable to:				
Equity holders of the Company	112,053	63,193	323,055	253,486
Non-controlling interests	<u>13,363</u>	<u>(2,638)</u>	<u>11,900</u>	<u>12,302</u>
	<u>125,416</u>	<u>60,555</u>	<u>334,955</u>	<u>265,788</u>
Earnings per share (sen) for profit attributable to equity holders of the Company:				
- Basic	<u>12.49</u>	<u>7.04</u>	<u>36.01</u>	<u>28.25</u>
- Diluted	<u>12.49</u>	<u>7.04</u>	<u>36.01</u>	<u>28.25</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 YEAR ENDED 31 DECEMBER 2024**

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Year Quarter 31/12/2024 RM'000	Preceding Year Corresponding Quarter 31/12/2023 RM'000	Current Year To-Date 31/12/2024 RM'000	Preceding Year Corresponding Period 31/12/2023 RM'000
Profit for the financial period/year	125,416	60,555	334,955	265,788
Other comprehensive income/(loss), net of tax:				
Items that will not be reclassified subsequently to profit or loss:				
Changes in the fair value of equity investments at fair value through other comprehensive income	813	813	813	(5,305)
Actuarial gain on retirement benefit liability	5,327	1,236	5,327	1,236
	<u>6,140</u>	<u>2,049</u>	<u>6,140</u>	<u>(4,069)</u>
Items that will be reclassified subsequently to profit or loss:				
Cash flow hedge				
- Fair value changes	(1,829)	(425)	(3,599)	3,052
- Reclassifications	8	(1,779)	612	(10,660)
	<u>(1,821)</u>	<u>(2,204)</u>	<u>(2,987)</u>	<u>(7,608)</u>
Share of other comprehensive income/(loss) of joint venture	1,498	(2,059)	(9,612)	4,589
Foreign currency translation differences	67,422	(59,719)	(209,991)	134,460
	<u>67,099</u>	<u>(63,982)</u>	<u>(222,590)</u>	<u>131,441</u>
Other comprehensive income/(loss) for the financial period/year, net of tax	73,239	(61,933)	(216,450)	127,372
Total comprehensive income/(loss) for the financial period/year	198,655	(1,378)	118,505	393,160
Total comprehensive income/(loss) attributable to:				
Equity holders of the Company	210,159	10,456	129,055	367,181
Non-controlling interests	(11,504)	(11,834)	(10,550)	25,979
	<u>198,655</u>	<u>(1,378)</u>	<u>118,505</u>	<u>393,160</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 31 DECEMBER 2024**

	As at 31/12/2024 RM'000	As at 31/12/2023 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	4,472,816	4,628,672
Land held for property development	454,859	397,040
Investment properties	16,167	16,600
Right-of-use assets	969,882	986,601
Intangible assets	789	800
Joint ventures	406,501	372,006
Associates	12,269	13,325
Financial assets at fair value through profit or loss ("FVTPL")	203	424
Financial assets at fair value through other comprehensive income ("FVOCI")	9,801	9,052
Other non-current assets	165,693	188,974
Deferred tax assets	76,778	66,624
	<u>6,585,758</u>	<u>6,680,118</u>
Current assets		
Property development costs	52,816	23,068
Inventories	277,352	193,039
Produce growing on bearer plants	14,352	9,517
Tax recoverable	58,019	61,177
Trade and other receivables	716,290	519,623
Amounts due from joint ventures, associates and other related companies	10,849	3,926
Derivative financial instruments	872	2,871
Restricted cash	23,510	23,856
Cash and cash equivalents	1,880,394	1,048,573
	3,034,454	1,885,650
Assets classified as held for sale	4,077	1,325
	<u>3,038,531</u>	<u>1,886,975</u>
TOTAL ASSETS	<u>9,624,289</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 31 DECEMBER 2024 *(Continued)*

	As at 31/12/2024 RM'000	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>3,552,530</u>	<u>3,611,856</u>
	5,274,978	5,334,304
Non-controlling interests	<u>56,993</u>	<u>100,562</u>
Total equity	5,331,971	5,434,866
Non-current liabilities		
Borrowings	1,466,262	1,554,313
Lease liabilities	10,159	10,839
Provisions	83,094	81,332
Deferred tax liabilities	491,073	478,602
Other non-current liabilities	<u>5,014</u>	<u>2,535</u>
	2,055,602	2,127,621
Current liabilities		
Trade and other payables	540,682	465,302
Amounts due to ultimate holding, other related companies and associate	<u>3,018</u>	<u>4,146</u>
Borrowings	1,677,884	528,522
Lease liabilities	3,580	2,757
Derivative financial instruments	3,226	1,497
Taxation	<u>8,326</u>	<u>2,382</u>
	2,236,716	1,004,606
Total liabilities	<u>4,292,318</u>	<u>3,132,227</u>
TOTAL EQUITY AND LIABILITIES	9,624,289	8,567,093
NET ASSETS PER SHARE (RM)	5.88	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 YEAR ENDED 31 DECEMBER 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 year	-	-	-	-	-	323,055	323,055	11,900	334,955
Other comprehensive income/(loss)	-	813	(197,274)	(1,533)	-	3,994	(194,000)	(22,450)	(216,450)
Total comprehensive income/(loss) for the financial year		813	(197,274)	(1,533)	-	327,049	129,055	(10,550)	118,505
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	(32,937)	(32,937)
Effects arising from the dissolution of subsidiaries	-	-	-	-	-	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 ended 31 December 2024 (8.0 sen)	-	-	-	-	-	(71,773)	(71,773)	-	(71,773)
	-	-	-	-	-	(188,404)	(188,404)	-	(188,404)
At 31 December 2024	1,724,016	(104,523)	(421,907)	(1,131)	(1,568)	4,080,091	5,274,978	56,993	5,331,971

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

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

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

	Current Year To-Date 31/12/2024 RM'000	Preceding Year Corresponding Period 31/12/2023 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	480,668	384,138
Adjustments for:		
Depreciation and amortisation	324,332	301,499
Finance cost	123,667	106,740
Interest income	(40,323)	(34,501)
Net surplus arising from Government acquisition	(9,547)	(3,311)
Net unrealised foreign exchange differences	(15,330)	(1,416)
Share of results in joint ventures and associates	(43,556)	(42,701)
Fair value changes arising from produce growing on bearer plants	(14,684)	(9,506)
Provision for retirement gratuities/benefits	16,212	19,965
Net fair value changes on financial assets at FVTPL	215	1,386
Net impairment losses	33,436	15,873
Gain on disposal of assets classified as held for sale	-	(6,596)
Property, plant and equipment written off	4,252	2,612
Write-down/(write back) on land held for property development	767	(322)
Gain on disposal of property, plant and equipment	(2,890)	(228)
Other non-cash items and adjustments	172	(51)
	376,723	349,443
Operating profit before changes in working capital	857,391	733,581
Changes in working capital		
Net change in current assets	(248,587)	89,110
Net change in current liabilities	9,208	(20,609)
	(239,379)	68,501
Cash generated from operations	618,012	802,082
Tax paid (<i>net of tax refund</i>)	(118,224)	(139,514)
Retirement gratuities/benefits paid	(5,651)	(6,455)
Net cash flows from operating activities	494,137	656,113
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(358,663)	(416,475)
Purchase of intangible assets	-	(4)
Purchase of right-of-use assets	(19,484)	(9,168)
Purchase of investment properties	-	(6)
Land held for property development	(51,843)	(28,122)
Interest received	40,323	34,478
Dividend received from associate	1,750	875
Proceeds from disposal of property, plant and equipment	3,331	354
Proceeds from disposal of assets classified as held for sale	868	17,662
Proceed received from Government acquisition	9,923	-
Proceed from Government grant	224	207
Investment in joint venture	(1,000)	(7,000)
Investment in associate	(245)	-
Financial assets at FVOCI	(1,380)	(1,375)
Net cash flows from investing activities	(376,196)	(408,574)

(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 YEAR ENDED 31 DECEMBER 2024 *(Continued)*

	Current Year To-Date 31/12/2024 RM'000	Preceding Year Corresponding Period 31/12/2023 RM'000
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from bank borrowings	1,205,867	872,268
Proceeds from issuance of Sukuk Wakalah	1,200,000	-
Repayment of bank borrowings and transaction costs	(1,339,521)	(1,245,162)
Finance cost paid	(125,907)	(129,028)
Repayment of lease liabilities	(4,290)	(3,190)
Dividends paid	(188,404)	(242,244)
Dividends paid to non-controlling interests	(32,937)	(28,749)
Buy back of shares	-	(196)
Net cash flows from financing activities	714,808	(776,301)
Net change in cash and cash equivalents	832,749	(528,762)
Cash and cash equivalents at beginning of financial year	1,048,573	1,575,771
Effects of currency translation	(928)	1,564
Cash and cash equivalents at end of financial year	1,880,394	1,048,573
Analysis of cash and cash equivalents		
Bank balances and deposits	1,143,842	687,153
Money market instruments	736,552	361,420
	1,880,394	1,048,573

(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
- FOURTH QUARTER ENDED 31 DECEMBER 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 material 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 current financial year ended 31 December 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 no other issuance, cancellation, repurchase, resale or repayment of debts or equity securities for the current financial year ended 31 December 2024.

(f) Dividends Paid

Dividends paid during the current financial year ended 31 December 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 ended 31 December 2024 - 8.0 sen per ordinary share	71.8
	<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 current financial year ended 31 December 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	1,797,913	127,094	4,400	1,008,468	-	-	2,937,875
- Inter segment	674,453	-	14,797	-	-	(689,250)	-
Total Revenue	2,472,366	127,094	19,197	1,008,468	-	(689,250)	2,937,875
Adjusted EBITDA	818,128	30,626	(5,878)	9,286	18,104	-	870,266
Net impairment losses	(26,296)	-	-	(7,152)	-	-	(33,448)
Net surplus arising from Government acquisition	9,547	-	-	-	-	-	9,547
Gain on disposal of property, plant and equipment	2,879	-	11	-	-	-	2,890
Net fair value changes on financial assets at FVTPL	-	-	(215)	-	-	-	(215)
Assets written off	(3,001)	-	(832)	(419)	-	-	(4,252)
	801,257	30,626	(6,914)	1,715	18,104	-	844,788
Depreciation and amortisation	(311,753)	(801)	(2,223)	(9,555)	-	-	(324,332)
Share of results in joint ventures and associates	524	50,705	(7,638)	-	(35)	-	43,556
	490,028	80,530	(16,775)	(7,840)	18,069	-	564,012
Interest income							40,323
Finance cost							(123,667)
Profit before taxation							480,668
Main foreign currency exchange ratio of 100 units of foreign currency to RM	RM/IDR 0.02888	RM/IDR 0.02888	RM -	RM -	RM -		
Assets							
Segment assets	6,780,060	866,455	36,739	307,937	7,314	-	7,998,505
Joint ventures	-	368,997	37,504	-	-	-	406,501
Associates	12,447	(63)	-	-	(115)	-	12,269
Assets classified as held for sale	2,752	1,325	-	-	-	-	4,077
	6,795,259	1,236,714	74,243	307,937	7,199	-	8,421,352
Interest bearing instruments							1,068,140
Deferred tax assets							76,778
Tax recoverable							58,019
Total assets							9,624,289
Liabilities							
Segment liabilities	447,874	169,166	7,437	24,224	72	-	648,773
Interest bearing instruments							3,144,146
Deferred tax liabilities							491,073
Taxation							8,326
Total liabilities							4,292,318
Main foreign currency exchange ratio of 100 units of foreign currency to RM	RM/IDR 0.02781	RM/IDR 0.02781	RM -	RM -	RM -		

(h) **Property, Plant and Equipment**

During the current financial year ended 31 December 2024, acquisitions and disposals of property, plant and equipment by the Group were RM378.3 million and RM0.8 million respectively.

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

Proposed sale of 528.488 acres of freehold agriculture land in Mukim Paya Rumpit, Melaka Tengah, Melaka to Scientex Heights Sdn Bhd (“Scientex Heights”) for a total cash consideration of RM333.80 million (“Proposed Sale”)

On 24 January 2025, the Company had via its wholly-owned subsidiaries, namely Genting Plantations (WM) Sdn Bhd (“GPWM”) and Genting Property Sdn Bhd (“GPSB”) entered into the following conditional sale and purchase agreements with Scientex Heights:-

- (i) a conditional sale and purchase agreement (“SPA”) for the disposal of two parcels of land by GPWM to Scientex Heights for a total cash consideration of RM267.42 million; and
- (ii) a conditional SPA for the disposal of a parcel of land by GPSB to Scientex Heights for a cash consideration of RM66.38 million

The said SPAs are still conditional as at 19 February 2025.

Other than the above, there were no other material events subsequent to the current financial year ended 31 December 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 current financial year ended 31 December 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 31 December 2024 are as follows:

	RM'000
Contracted	82,510
Not contracted	1,162,736
	<u>1,245,246</u>
Analysed as follows:	
- Property, plant and equipment	1,104,237
- Right-of-use assets	141,009
	<u>1,245,246</u>

(m) Significant Related Party Transactions

Significant related party transactions which were entered into on agreed terms and prices for the current financial year ended 31 December 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 4Q 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>915</u>	<u>2,321</u>
(ii) Letting of office space and provision of related services by Oakwood Sdn Bhd.	<u>649</u>	<u>2,589</u>
(iii) Provision of information technology consultancy, development, implementation, support and maintenance service by Genting Malaysia Berhad (“GENM”).	<u>351</u>	<u>1,805</u>

(m) **Significant Related Party Transactions** (Continued)

Significant related party transactions which were entered into on agreed terms and prices for the current financial year ended 31 December 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 4Q 2024 RM'000	Current Financial Year-to- Date RM'000
(iv) Purchase of air tickets, hotel accommodation and other related services from GENM.	<u>583</u>	<u>799</u>
(v) Provision of management services to Genting Simon Sdn Bhd and Genting Highlands Premium Outlets Sdn Bhd by Genting Awanpura Sdn Bhd.	<u>500</u>	<u>1,656</u>
(vi) Sale of refined palm oil products by Genting MusimMas Refinery Sdn Bhd to Inter-Continental Oils & Fats Pte Ltd.	<u>131,926</u>	<u>520,762</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>484</u>	<u>1,727</u>
(viii) Provision of electricity services by Genting Utilities & Services Sdn Bhd to Genting Highlands Premium Outlets Sdn Bhd.	<u>(3)</u>	<u>325</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>10</u>	<u>135</u>

(n) **Fair Value of Financial Instruments**

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

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

As at 31 December 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	203	-	-	203
Financial assets at FVOCI	7,314	-	2,487	9,801
Derivative financial instruments	<u>-</u>	<u>872</u>	<u>-</u>	<u>872</u>
	<u>7,517</u>	<u>872</u>	<u>2,487</u>	<u>10,876</u>
Financial liabilities				
Derivative financial instruments	<u>-</u>	<u>3,226</u>	<u>-</u>	<u>3,226</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>(64)</u>
As at 31 December 2024	<u>2,487</u>



ADDITIONAL INFORMATION REQUIRED BY BURSA SECURITIES - FOURTH QUARTER ENDED 31 DECEMBER 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	768.5	650.1	+118.4	+18	2,472.4	2,338.5	+133.9	+6
Property	38.2	31.0	+7.2	+23	127.1	102.0	+25.1	+25
AgTech	5.0	3.5	+1.5	+43	19.2	14.4	+4.8	+33
Downstream Manufacturing	260.1	264.9	-4.8	-2	1,008.5	1,117.0	-108.5	-10
	1,071.8	949.5	+122.3	+13	3,627.2	3,571.9	+55.3	+2
Inter segment	(215.4)	(149.0)	-66.4	-45	(689.3)	(605.4)	-83.9	-14
Revenue - external	856.4	800.5	+55.9	+7	2,937.9	2,966.5	-28.6	-1
Profit before tax								
Plantation	282.6	188.9	+93.7	+50	818.1	701.1	+117.0	+17
Property	11.6	8.6	+3.0	+35	30.6	32.0	-1.4	-4
AgTech	(1.7)	(2.9)	+1.2	+41	(5.8)	(8.4)	+2.6	+31
Downstream Manufacturing	0.4	2.0	-1.6	-80	9.3	6.1	+3.2	+52
Others	(5.0)	-	-5.0	-	18.1	0.7	+17.4	>100
Adjusted EBITDA	287.9	196.6	+91.3	+46	870.3	731.5	+138.8	+19
Net impairment losses	(14.2)	(9.9)	-4.3	-43	(33.4)	(15.9)	-17.5	>100
Net surplus arising from Government acquisition	-	-	-	-	9.5	3.3	+6.2	>100
Gain on disposal of property, plant and equipment	0.1	0.1	-	-	2.9	0.3	+2.6	>100
Net fair value changes on financial assets at FVTPL	(0.1)	(0.1)	-	-	(0.2)	(1.4)	+1.2	+86
Assets written off	(1.3)	(1.4)	+0.1	+7	(4.3)	(2.6)	-1.7	-65
EBITDA	272.4	185.3	+87.1	+47	844.8	715.2	+129.6	+18
Depreciation and amortisation	(84.3)	(76.2)	-8.1	-11	(324.3)	(301.5)	-22.8	-8
Interest income	14.9	8.0	+6.9	+86	40.3	34.5	+5.8	+17
Finance cost	(36.1)	(26.1)	-10.0	-38	(123.7)	(106.8)	-16.9	-16
Share of results in joint ventures and associates	15.1	9.5	+5.6	+59	43.6	42.7	+0.9	+2
Profit before tax	182.0	100.5	+81.5	+81	480.7	384.1	+96.6	+25

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

The Group's revenue was higher year-on-year for the quarter ended 31 December 2024 ("4Q 2024") driven by stronger palm product prices. Meanwhile, the Group's revenue for the full year of 2024 ("FY 2024") was marginally lower, primarily attributed to lower sales volume at the Downstream Manufacturing segment, partly mitigated by higher palm product prices.

Overall, the Group's FFB production saw a marginal year-on-year decline for FY 2024 as a result of the adverse weather conditions and low cropping trend. Additionally, the ongoing replanting programme in the Group's Malaysian estates resulted in a further decrease in production.

Crude palm oil ("CPO") prices surged in 4Q 2024 and remained elevated towards year-end, primarily driven by tighter global palm oil supplies, anticipated higher demand ahead of Indonesia's increase in its biodiesel mandate, as well as rising soft oil prices. Accordingly, the Group achieved higher CPO prices in both 4Q 2024 and FY 2024 compared to the corresponding period of the previous year. Tracking the strength in CPO prices, the Group's achieved palm kernel ("PK") prices increased by a greater extent, driven by a surge in global demand amid tight lauric oil supplies.

	Current Quarter			Year-To-Date		
	2024	2023	Change %	2024	2023	Change %
Average Selling Price/tonne (RM)						
o Crude Palm Oil	4,232	3,395	+25	3,866	3,483	+11
o Palm Kernel	3,111	1,841	+69	2,519	1,875	+34
Production (MT'000)						
o Fresh Fruit Bunches	584	577	+1	2,068	2,112	-2

The Plantation segment's EBITDA for 4Q 2024 and FY 2024 was higher year-on-year on the back of stronger palm product prices.

EBITDA for Property segment increased year-on-year in 4Q 2024, backed by higher sales. Notwithstanding higher revenue in FY 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 4Q 2024 and FY 2024 with increased contributions from its biofertiliser and planting materials.

The Downstream Manufacturing segment recorded lower EBITDA for 4Q 2024 whilst EBITDA for FY 2024 was higher year-on-year attributed to improved margin.

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

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

	4Q 2024 RM'Mil	3Q 2024 RM'Mil	+/- RM'Mil	+/- %
Revenue				
Plantation	768.5	613.9	+154.6	+25
Property	38.2	32.3	+5.9	+18
AgTech	5.0	6.0	-1.0	-17
Downstream manufacturing	260.1	239.8	+20.3	+8
	1,071.8	892.0	+179.8	+20
Inter segment	(215.4)	(173.5)	-41.9	-24
Revenue – external	856.4	718.5	+137.9	+19
Profit before tax				
Plantation	282.6	199.6	+83.0	+42
Property	11.6	7.5	+4.1	+55
AgTech	(1.7)	(1.0)	-0.7	-70
Downstream manufacturing	0.4	1.4	-1.0	-71
Others	(5.0)	19.5	-24.5	-
Adjusted EBITDA	287.9	227.0	+60.9	+27
Net impairment losses	(14.2)	(7.2)	-7.0	-97
Gain on disposal of property, land and equipment	0.1	-	+0.1	-
Net fair value changes on financial assets at FVTPL	(0.1)	-	-0.1	-
Assets written off	(1.3)	(0.5)	-0.8	>100
EBITDA	272.4	219.3	+53.1	+24
Depreciation and amortisation	(84.3)	(77.5)	-6.8	-9
Interest income	14.9	12.1	+2.8	+23
Finance cost	(36.1)	(35.1)	-1.0	-3
Share of results in joint ventures and associates	15.1	8.7	+6.4	+74
Profit before tax	182.0	127.5	+54.5	+43

The Group's profit before tax for 4Q 2024 was higher against the immediate preceding quarter, mainly attributable to stronger palm product prices and improved FFB production.

	4Q 2024	3Q 2024	Change %
Average Selling Price (RM/MT)			
○ Crude Palm Oil	4,232	3,725	+14
○ Palm Kernel	3,111	2,590	+20
Production (MT'000)			
○ Fresh Fruit Bunches	584	543	+8

(3) Prospects

The Group's prospects for 2025 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 near term, the Group expects palm oil prices to remain supported by constrained supply, which is anticipated to persist until the first quarter of 2025, as well as higher festive season demand and the gradual implementation of a higher biodiesel mandate in Indonesia. However, the price premium of palm oil over soybean oil may impact its competitiveness, exerting downward pressure on palm oil prices.

Barring any adverse weather conditions, the Group anticipates a better harvest for 2025, spurred by additional harvesting areas and progression of existing mature areas into higher yielding brackets, primarily in Indonesia.

The Property segment remains resolute to the blueprint of its township projects in Johor, with diverse concepts and property mix, which encompass managed industrial parks, lifestyle-inspired residential and commercial projects. These initiatives underscore the Group's commitment to delivering innovative, well-planned developments catering to current and emerging market demands to enhance the overall value proposition. The Premium Outlets® continues to refine its tenant portfolio, ensuring an elevated shopping experience whilst further strengthening its position as the premier retail destination. In line with this, the Jakarta Premium Outlets® is expected to commence operations in the first quarter of 2025, marking a significant milestone in the Premium Outlets' regional expansion.

The AgTech segment will focus on expanding market adoption of its planting materials and biofertilisers, while developing innovative digital agriculture solutions to improve efficiency and productivity of the Group's agri-business through precision agriculture.

The Downstream Manufacturing segment is expected to remain challenging, given the stiff competition from its Indonesian counterparts due to latest revisions in Indonesian export levies and overcapacity of refineries in Indonesia. Meanwhile, the segment's palm-based biodiesel will continue to predominantly cater to the Malaysian biodiesel mandate, given limited export market opportunities.

(4) Variance of Actual Profit from Forecast Profit

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

(5) Taxation

Taxation charges for the current quarter and current financial year ended 31 December 2024 are set out below:

	Current Quarter 4Q 2024 RM'000	Current Financial Year-To-Date RM'000
Current taxation:		
- Malaysian income tax charge	27,403	81,833
- Foreign income tax charge	1,929	14,783
	<u>29,332</u>	<u>96,616</u>
- Deferred tax charge	25,803	47,595
	<u>55,135</u>	<u>144,211</u>
Prior year's taxation		
- Income tax underprovided	1,400	1,502
	<u>56,535</u>	<u>145,713</u>

The effective tax rate for the current quarter and current financial year ended 31 December 2024 were higher than the Malaysian statutory tax rate mainly due to expenses not deductible for tax purposes.

(6) **Profit before taxation**

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

	Current Quarter 4Q 2024 RM'000	Current Financial Year-To- Date RM'000
Charges:		
Finance cost	36,054	123,667
Depreciation and amortisation	84,367	324,332
Property, plant and equipment written off	1,252	4,252
Impairment losses		
- plasma cooperatives receivables	6,385	25,592
- property, plant and equipment	7,152	7,152
- financial guarantee contracts	1,259	1,259
Write-down on land held for property development	-	767
Credits:		
Interest income	14,937	40,323
Deferred income recognised for Government grant	46	163
Net surplus arising from Government acquisition	1	9,547
Gain on disposal of property, plant and equipment	53	2,890
Reversal of impairment losses		
- trade receivables	28	12
- other receivable	555	555
Net foreign exchange differences	(4,704)	16,990

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 current financial year ended 31 December 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). The said SPAs are still conditional as at 19 February 2025.

Other than the above and the proposed sale of agriculture land as highlighted in Part I (i) of this interim quarterly financial report, there were no other corporate proposals announced but not completed as at 19 February 2025.

(8) Group Borrowings and Debt Securities

The details of the Group's borrowings and debts securities as at 31 December 2024 are set out below:

	As at 31/12/2024			As at 31/12/2023	
	Secured/ Unsecured	Foreign Currency 'million		RM Equivalent '000	RM Equivalent '000
Short term borrowings	Secured	USD	57.8	258,695	312,292
	Secured	RM		20,563	24,405
	Unsecured	RM		1,180,507	112,164
	Unsecured	USD	49.1	218,119	79,661
				1,677,884	528,522
Long term borrowings	Secured	USD	60.4	270,284	534,230
	Secured	RM		-	20,527
	Unsecured	RM		1,195,978	999,556
				1,466,262	1,554,313
Total borrowings	Secured	USD	118.2	528,979	846,522
	Secured	RM		20,563	44,932
	Unsecured	RM		2,376,485	1,111,720
	Unsecured	USD	49.1	218,119	79,661
				3,144,146	2,082,835

(9) Outstanding Derivatives

As at 31 December 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	184,695	872
- Less than 1 year	172,030	(1,135)
<u>Commodity Futures Contracts</u>		
RM		
- Less than 1 year	93,227	(2,091)

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 31 December 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 19 February 2025.

(12) Dividend Proposed or Declared

- (a) (i) The Board has declared a special single-tier dividend of 13.0 sen per ordinary share;
- (ii) The special single-tier dividend shall be payable on 28 March 2025;
- (iii) Entitlement to the special single-tier dividend:-

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

- Shares transferred into Depositor's Securities Account before 4.30 p.m on 13 March 2025 2025 in respect of transfers; and
- Shares bought on Bursa Securities on a cum entitlement basis according to the Rules of Bursa Securities.

- (b) (i) The Board has declared a final single-tier dividend of 4.0 sen per ordinary share;
- (ii) The final single-tier dividend shall be payable on 28 March 2025;
- (iii) Entitlement to the final single-tier dividend:-

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

- Shares transferred into Depositor's Securities Account before 4.30 p.m on 13 March 2025 in respect of transfers; and
- Shares bought on Bursa Securities on a cum entitlement basis according to the Rules of Bursa Securities.

- (c) Total dividend paid/payable for the current financial year ended 31 December 2024 would amount to 25.0 sen per ordinary share, comprising an interim single-tier dividend of 8.0 sen per ordinary share, a special single-tier dividend of 13.0 sen per ordinary share and a final single-tier dividend of 4.0 sen per ordinary share.

(13) Earnings per Share

	Current Quarter 4Q 2024	Current Financial Year-To-Date
Basic and diluted earnings per share		
Profit for the financial period/year attributable to equity holders of the Company (RM'000)	<u>112,053</u>	<u>323,055</u>
Weighted average number of ordinary shares in issue ('000)	<u>897,162</u>	<u>897,162</u>
Basic earnings per share (sen)	<u>12.49</u>	<u>36.01</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 26 February 2025.