

FOURTH QUARTERLY REPORT

Quarterly report on consolidated results for the fourth quarter ended 31 December 2020. The figures for the cumulative period have been audited.

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Year Quarter 31/12/2020 RM'000	Preceding Year Corresponding Quarter 31/12/2019 RM'000	Current Year To-Date 31/12/2020 RM'000	Preceding Year Corresponding Period 31/12/2019 RM'000
Revenue	739,252	643,592	2,498,168	2,266,402
Cost of sales	(547,489)	(491,436)	(1,966,373)	(1,847,586)
Gross profit	191,763	152,156	531,795	418,816
Other income	9,210	14,584	60,459	63,471
Other expenses	(52,779)	(74,357)	(207,915)	(238,215)
Other gains/(losses)	(5,627)	(646)	(2,166)	(4,373)
Profit from operations	142,567	91,737	382,173	239,699
Finance cost	(24,518)	(25,838)	(91,462)	(104,120)
Share of results in joint ventures and associates	9,921	15,195	32,498	49,886
Profit before taxation	127,970	81,094	323,209	185,465
Taxation	(29,174)	(24,126)	(71,980)	(55,046)
Profit for the financial period/year	98,796	56,968	251,229	130,419
Profit/(loss) attributable to:				
Equity holders of the Company	79,042	61,688	254,356	142,074
Non-controlling interests	19,754	(4,720)	(3,127)	(11,655)
	98,796	56,968	251,229	130,419
Earnings per share (sen) for profit attributable to equity holders of the Company:				
- Basic	8.81	6.88	28.35	16.62
- Diluted	8.81	6.88	28.35	16.62

(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 2019)



**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Year Quarter 31/12/2020 RM'000	Preceding Year Corresponding Quarter 31/12/2019 RM'000	Current Year To-Date 31/12/2020 RM'000	Preceding Year Corresponding Period 31/12/2019 RM'000
Profit for the financial period/year	98,796	56,968	251,229	130,419
Other comprehensive (loss)/income, net of tax:				
Items that will not be reclassified subsequently to profit or loss:				
Actuarial (loss)/gain on retirement benefit liability	(1,307)	570	(1,307)	570
	<u>(1,307)</u>	<u>570</u>	<u>(1,307)</u>	<u>570</u>
Items that will be reclassified subsequently to profit or loss:				
Cash flow hedge				
- Fair value changes	(1,752)	(28,357)	(4,127)	(31,718)
- Reclassifications	15,241	(572)	15,834	(3,481)
	<u>13,489</u>	<u>(28,929)</u>	<u>11,707</u>	<u>(35,199)</u>
Foreign currency translation differences	77,352	(2,162)	(70,340)	48,807
	<u>90,841</u>	<u>(31,091)</u>	<u>(58,633)</u>	<u>13,608</u>
Other comprehensive income/(loss) for the financial period/year, net of tax	<u>89,534</u>	<u>(30,521)</u>	<u>(59,940)</u>	<u>14,178</u>
Total comprehensive income for the financial period/year	<u>188,330</u>	<u>26,447</u>	<u>191,289</u>	<u>144,597</u>
Total comprehensive income/(loss) attributable to:				
Equity holders of the Company	147,543	32,527	198,759	148,144
Non-controlling interests	40,787	(6,080)	(7,470)	(3,547)
	<u>188,330</u>	<u>26,447</u>	<u>191,289</u>	<u>144,597</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 2019)



**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2020**

	AS AT 31/12/2020 RM'000	AS AT 31/12/2019 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	4,267,582	4,365,549
Land held for property development	239,776	243,580
Investment properties	22,498	23,052
Right-of-use assets	964,069	963,141
Intangible assets	38,735	32,558
Joint ventures	225,307	196,453
Associates	13,780	10,136
Financial assets at fair value through profit or loss	3,381	3,263
Other non-current assets	167,398	50,312
Deferred tax assets	52,724	78,965
	<u>5,995,250</u>	<u>5,967,009</u>
Current assets		
Property development costs	21,054	45,681
Inventories	156,411	253,844
Produce growing on bearer plants	8,243	6,901
Tax recoverable	9,447	11,156
Trade and other receivables	665,075	613,150
Amounts due from joint ventures, associates and other related companies	2,830	4,436
Derivative financial assets	23,326	1,141
Financial assets at fair value through profit or loss	600,260	600,000
Restricted cash	15,230	-
Cash and cash equivalents	943,627	955,093
	2,445,503	2,491,402
Assets classified as held for sale	-	1,789
	<u>2,445,503</u>	<u>2,493,191</u>
TOTAL ASSETS	<u><u>8,440,753</u></u>	<u><u>8,460,200</u></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 2019)



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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2020 *(Continued)*

	AS AT 31/12/2020 RM'000	AS AT 31/12/2019 RM'000
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	1,724,016	1,724,016
Treasury shares	(1,372)	(1,372)
Reserves	3,192,282	3,150,475
	-----	-----
	4,914,926	4,873,119
Non-controlling interests	122,729	186,474
	-----	-----
Total equity	5,037,655	5,059,593
Non-current liabilities		
Borrowings	2,287,119	2,103,487
Lease liabilities	9,748	5,847
Provisions	31,508	31,151
Derivative financial liabilities	4,671	4,184
Deferred tax liabilities	321,839	334,447
Deferred income	14,423	13,693
	-----	-----
	2,669,308	2,492,809
Current liabilities		
Trade and other payables	386,614	379,101
Amounts due to ultimate holding and other related companies	1,955	2,231
Borrowings	303,677	485,479
Lease liabilities	2,288	2,405
Derivative financial liabilities	33,073	33,544
Taxation	6,183	5,038
	-----	-----
	733,790	907,798
	-----	-----
Total liabilities	3,403,098	3,400,607
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TOTAL EQUITY AND LIABILITIES	8,440,753	8,460,200
	=====	=====
NET ASSETS PER SHARE (RM)	5.48	5.43

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2019)



**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**

	<----- 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 2020	1,724,016	(84,586)	(200,980)	(30,859)	(1,372)	3,466,900	4,873,119	186,474	5,059,593
Profit/(loss) for the financial year	-	-	-	-	-	254,356	254,356	(3,127)	251,229
Other comprehensive income/(loss)	-	-	(62,513)	7,963	-	(1,047)	(55,597)	(4,343)	(59,940)
Total comprehensive income/(loss) for the financial year	-	-	(62,513)	7,963	-	253,309	198,759	(7,470)	191,289
Effects arising from changes in composition of the Group	-	-	-	-	-	(17,887)	(17,887)	(54,113)	(72,000)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	(2,162)	(2,162)
Appropriation:									
- Final single-tier dividend paid for the financial year ended 31 December 2019 (9.5 sen)	-	-	-	-	-	(85,234)	(85,234)	-	(85,234)
- Interim single-tier dividend paid for the financial year ended 31 December 2020 (6.0 sen)	-	-	-	-	-	(53,831)	(53,831)	-	(53,831)
	-	-	-	-	-	(139,065)	(139,065)	-	(139,065)
Balance at 31 December 2020	1,724,016	(84,586)	(263,493)	(22,896)	(1,372)	3,563,257	4,914,926	122,729	5,037,655

(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 2019)



**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 (Continued)**

	<----- Attributable to equity holders of the Company ----->									
	Share Capital RM'000	Warrants Reserve RM'000	Fair Value Reserve RM'000	Reserve on Exchange Differences RM'000	Cash Flow Hedge Reserve RM'000	Treasury Shares RM'000	Retained Earnings RM'000	Total RM'000	Non- controlling Interests RM'000	Total Equity RM'000
At 1 January 2019	863,267	151,785	(84,586)	(236,955)	(442)	(1,372)	3,428,689	4,120,386	191,873	4,312,259
Profit/(loss) for the financial year	-	-	-	-	-	-	142,074	142,074	(11,655)	130,419
Other comprehensive income/(loss)	-	-	-	35,975	(30,417)	-	512	6,070	8,108	14,178
Total comprehensive income/(loss) for the financial year	-	-	-	35,975	(30,417)	-	142,586	148,144	(3,547)	144,597
Issue of shares upon exercise of warrants	860,749	(150,655)	-	-	-	-	-	710,094	-	710,094
Transfer of warrants reserve upon expiry of warrants to retained earnings	-	(1,130)	-	-	-	-	1,130	-	-	-
Effects arising from changes in composition of the Group	-	-	-	-	-	-	(84)	(84)	84	-
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	(1,936)	(1,936)
Appropriation:										
- Final single-tier dividend paid for the financial year ended 31 December 2018 (8.25 sen)	-	-	-	-	-	-	(74,019)	(74,019)	-	(74,019)
- Interim single-tier dividend paid for the financial year ended 31 December 2019 (3.5 sen)	-	-	-	-	-	-	(31,402)	(31,402)	-	(31,402)
	-	-	-	-	-	-	(105,421)	(105,421)	-	(105,421)
Balance at 31 December 2019	1,724,016	-	(84,586)	(200,980)	(30,859)	(1,372)	3,466,900	4,873,119	186,474	5,059,593

(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 2019)

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**

	Current Year To-Date 31/12/2020 RM'000	Preceding Year Corresponding Period 31/12/2019 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	323,209	185,465
Adjustments for:		
Depreciation and amortisation	233,700	230,579
Finance cost	91,462	104,120
Interest income	(19,950)	(32,161)
Investment income	(14,993)	(15,599)
Net unrealised foreign exchange differences	(1,649)	1,993
Share of results in joint ventures and associates	(32,498)	(49,886)
Fair value change arising from produce growing on bearer plants	(8,168)	(3,076)
Net surplus arising from Government acquisition	(7,044)	(6,245)
Gain from disposal of assets classified as held for sale	(11,311)	-
Other adjustments	7,741	9,405
	<u>237,290</u>	<u>239,130</u>
Operating profit before changes in working capital	560,499	424,595
Changes in working capital:		
Net change in current assets	(18,679)	(90,687)
Net change in current liabilities	(23,345)	13,066
	<u>(42,024)</u>	<u>(77,621)</u>
Cash generated from operations	518,475	346,974
Tax paid (<i>net of tax refund</i>)	(65,357)	(49,349)
Retirement gratuities/benefits paid	(3,245)	(2,587)
	<u>449,873</u>	<u>295,038</u>
Net cash flows generated from operating activities	449,873	295,038
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(279,784)	(357,126)
Purchase of intangible assets	(6,982)	-
Purchase of right-of-use assets	(12,873)	(20,495)
Land held for property development	(3,563)	(2,147)
Interest received	19,724	32,161
Investment income	14,993	15,599
Financial assets at fair value through profit or loss	-	(249,984)
Dividend received from associates	-	1,750
Proceeds from disposal of property, plant and equipment	255	307
Proceeds received from Government in respect of acquisition of land	10,334	1,631
Proceeds from government grant	763	-
Proceeds from disposal of assets classified as held for sale	12,183	-
Net cash flows used in investing activities	(244,950)	(578,304)

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the financial year ended 31 December 2019)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 *(Continued)*

	Current Year To-Date 31/12/2020 RM'000	Preceding Year Corresponding Period 31/12/2019 RM'000
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from bank borrowings	1,310,101	530,620
Proceeds from issue of shares upon exercise of warrants	-	710,094
Repayment of bank borrowings and transaction costs	(1,263,415)	(709,855)
Finance cost paid	(105,293)	(134,016)
Repayment of lease liabilities	(2,974)	(2,833)
Dividend paid	(139,065)	(105,421)
Dividends paid to non-controlling interests	(2,162)	(1,936)
Restricted cash	(15,230)	-
Net cash flows (used in)/generated from financing activities	(218,038)	286,653
Net change in cash and cash equivalents	(13,115)	3,387
Cash and cash equivalents at beginning of financial year	955,093	949,885
Effects of currency translation	1,649	1,821
Cash and cash equivalents at end of financial year	943,627	955,093
Analysis of cash and cash equivalents		
Bank balances and deposits	379,301	224,039
Money market instruments	564,326	731,054
	943,627	955,093

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the financial year ended 31 December 2019)



**GENTING PLANTATIONS BERHAD
NOTES TO THE INTERIM FINANCIAL REPORT
- FOURTH QUARTER ENDED 31 DECEMBER 2020**

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

a) Accounting Policies, Presentation and Methods of Computation

The interim 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 figures for the cumulative period have been audited.

The interim financial report should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 December 2019. The accounting policies, presentation and methods of computation adopted for the interim financial report are consistent with those adopted for the annual audited financial statements for the financial year ended 31 December 2019 except for the adoption of new MFRSs, amendments to published standards and IC Interpretations for the Group for the financial year beginning 1 January 2020:

- Amendments to References to the Conceptual Framework in MFRS Standards
- Amendments to MFRS 3 “Definition of a Business”
- Amendments to MFRS 101 “Presentation of Financial Statements” and MFRS 108 “Accounting Policies, Changes in Accounting Estimates and Errors”
- Amendments to MFRS 7 “Financial Instruments: Disclosures”, MFRS 9 “Financial Instruments” and MFRS 139 “Financial Instruments: Recognition and Measurement”

The adoption of these new MFRSs, amendments to published standards and IC interpretations did not have any material impact on the interim 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 financial year ended 31 December 2020.

d) Material Changes in Estimates

There were no significant changes made in estimates of amounts reported in 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 financial year ended 31 December 2020.

f) Dividend Paid

Dividend paid during the financial year ended 31 December 2020 are as follows:

	RM'Mil
i) Final single-tier dividend paid on 20 July 2020 for the financial year ended 31 December 2019 - 9.5 sen per ordinary share	85.2
ii) Interim single-tier dividend paid on 24 September 2020 for the financial year ended 31 December 2020 - 6.0 sen per ordinary share	53.8

	139.0

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 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, gain or loss on changes in shareholding in joint ventures and associates, impairment losses and reversal of previously recognised impairment losses.

g) Segment Information (Continued)

Segment analysis for the financial year ended 31 December 2020 is set out below:

	Plantation RM'000	Property RM'000	Biotechnology RM'000	Downstream Manufacturing RM'000	Others RM'000	Elimination RM'000	Total RM'000
Revenue							
- External	915,273	94,368	2,367	1,486,160	-	-	2,498,168
- Inter segment	543,336	-	2,456	-	-	(545,792)	-
Total Revenue	1,458,609	94,368	4,823	1,486,160	-	(545,792)	2,498,168
Adjusted EBITDA	526,981	20,384	(6,277)	33,452	15,484	-	590,024
Net surplus arising from Government acquisition	7,044	-	-	-	-	-	7,044
Assets written off & others	(1,003)	7	(255)	(154)	260	-	(1,145)
	533,022	20,391	(6,532)	33,298	15,744	-	595,923
Depreciation and amortisation	(219,054)	(845)	(2,383)	(11,418)	-	-	(233,700)
Share of results in joint ventures and associates	3,680	28,814	-	-	4	-	32,498
	317,648	48,360	(8,915)	21,880	15,748	-	394,721
Interest income							19,950
Finance cost							(91,462)
Profit before taxation							323,209
Main foreign currency exchange ratio of 100 units of foreign currency to RM	RM/IDR 0.0289	RM -	RM -	RM -	RM -		
Assets							
Segment assets	5,964,880	455,734	28,897	460,774	600,451	-	7,510,736
Joint ventures	-	225,307	-	-	-	-	225,307
Associates	13,845	107	-	-	(172)	-	13,780
	5,978,725	681,148	28,897	460,774	600,279	-	7,749,823
Interest bearing instruments							628,759
Deferred tax assets							52,724
Tax recoverable							9,447
Total assets							8,440,753
Liabilities							
Segment liabilities	306,028	122,328	3,721	50,231	1,972	-	484,280
Interest bearing instruments							2,590,796
Deferred tax liabilities							321,839
Taxation							6,183
Total liabilities							3,403,098
Main foreign currency exchange ratio of 100 units of foreign currency to RM	RM/IDR 0.0286	RM -	RM -	RM -	RM -		

h) Property, Plant and Equipment

During the current financial year ended 31 December 2020, acquisitions and disposals of property, plant and equipment by the Group were RM346.0 million and RM64.3 million respectively.

i) Material Events Subsequent to the End of Financial Year

There were no material events subsequent to the end of the financial year ended 31 December 2020 that have not been reflected in this interim financial report.

j) Changes in the Composition of the Group

On 12 February 2020, the Company had announced the proposed unwinding of the share sale and purchase agreement between the Company and Elevance Renewable Sciences Singapore Pte Ltd ("ERS Singapore") dated 11 July 2014 ("Share SPA") for the disposal by the Company of 72 million fully paid-up ordinary shares representing 25% of the entire share capital of Genting Biorefinery Sdn Bhd ("GIB") to ERS Singapore for a cash consideration of RM72.00 million. The unwinding of the Share SPA has been completed on 18 February 2020 and GIB became a wholly-owned subsidiary of the Company on the same date.

Other than the above, there were no other material changes in the composition of the Group for the financial year ended 31 December 2020.

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 2019.

l) Capital Commitments

Authorised capital commitments not provided for in the interim financial statements as at 31 December 2020 are as follows:

	RM'000
Contracted	88,650
Not contracted	1,563,620

	1,652,270
	=====
Analysed as follows:	
- Property, plant and equipment	1,580,567
- Right-of-use assets	71,598
- Intangible assets	105

	1,652,270
	=====

m) Significant Related Party Transactions

Significant related party transactions which were entered into on agreed terms and prices for the current quarter and financial year ended 31 December 2020 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 2019 and the approved shareholders' mandates for recurrent related party transactions.

	Current Quarter 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").	58	1,415
ii) Letting of office space and provision of related services by Oakwood Sdn Bhd.	638	2,245
iii) Purchase of air-tickets, hotel accommodation and other related services from Genting Malaysia Berhad ("GENM").	2	13
iv) Provision of information technology consultancy, development, implementation, support and maintenance service by GENM.	617	2,437
v) Provision of management services to Genting Simon Sdn Bhd and Genting Highlands Premium Outlets Sdn Bhd by Genting Awanpura Sdn Bhd.	255	868
vi) Sale of refined palm oil products by Genting MusimMas Refinery Sdn Bhd to Inter-Continental Oils & Fats Pte Ltd.	191,523	644,746
vii) Sale of fresh fruit bunches by PT Agro Abadi Cemerlang to Sepanjang Group.	2,527	11,483
viii) Sale of fresh fruit bunches by PT Surya Agro Palma to Sepanjang Group.	941	4,061
ix) 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.	211	862
x) Provision of electricity services by Genting Utilities & Services Sdn Bhd, a subsidiary of GENM, to Genting Highlands Premium Outlets Sdn Bhd.	162	822

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 2020, 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 fair value through profit or loss	-	600,260	3,381	603,641
Derivative financial instruments	-	23,326	-	23,326
	-----	-----	-----	-----
	-	623,586	3,381	626,967
	=====	=====	=====	=====
Financial liabilities				
Derivative financial instruments	-	37,744	-	37,744
	=====	=====	=====	=====

The methods and valuation techniques used for the purpose of measuring fair value are unchanged compared with the previous financial year ended 31 December 2019.

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

	RM'000
As at 1 January 2020	3,263
Interest income	226
Foreign exchange differences	(108)

As at 31 December 2020	3,381
	=====

There have been no transfers between the levels of the fair value hierarchy during the current financial year ended 31 December 2020.



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**ADDITIONAL INFORMATION REQUIRED BY BURSA SECURITIES - FOURTH QUARTER
ENDED 31 DECEMBER 2020**

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			
	2020 RM'Mil	2019 RM'Mil	+/- RM'Mil	+/- %	2020 RM'Mil	2019 RM'Mil	+/- RM'Mil	+/- %
Revenue								
Plantation	437.5	376.8	+60.7	+16	1,458.6	1,268.5	+190.1	+15
Property	46.9	36.6	+10.3	+28	94.4	129.4	-35.0	-27
Biotechnology	3.3	-	+3.3	-	4.8	0.3	+4.5	>100
Downstream Manufacturing	408.2	371.2	+37.0	+10	1,486.2	1,379.7	+106.5	+8
	895.9	784.6	+111.3	+14	3,044.0	2,777.9	+266.1	+10
Inter segment	(156.6)	(141.0)	-15.6	-11	(545.8)	(511.5)	-34.3	-7
Revenue - external	739.3	643.6	+95.7	+15	2,498.2	2,266.4	+231.8	+10
Profit before tax								
Plantation	187.0	110.6	+76.4	+69	527.0	336.9	+190.1	+56
Property	4.3	15.2	-10.9	-72	20.4	37.9	-17.5	-46
Biotechnology	1.3	(2.3)	+3.6	-	(6.3)	(14.2)	+7.9	+56
Downstream Manufacturing	5.6	13.8	-8.2	-59	33.5	58.4	-24.9	-43
Others	(1.7)	5.4	-7.1	-	15.4	14.0	+1.4	+10
Adjusted EBITDA	196.5	142.7	+53.8	+38	590.0	433.0	+157.0	+36
Net surplus arising from Government acquisition	-	(0.3)	+0.3	-	7.0	6.2	+0.8	+13
Assets written off and others	(0.7)	(0.2)	-0.5	>100	(1.1)	(1.1)	-	-
EBITDA	195.8	142.2	+53.6	+38	595.9	438.1	+157.8	+36
Depreciation and amortisation	(58.2)	(58.6)	+0.4	+1	(233.7)	(230.6)	-3.1	-1
Interest income	5.1	8.1	-3.0	-37	20.0	32.2	-12.2	-38
Finance cost	(24.6)	(25.8)	+1.2	+5	(91.5)	(104.1)	+12.6	+12
Share of results in joint ventures and associates	9.9	15.2	-5.3	-35	32.5	49.9	-17.4	-35
Profit before tax	128.0	81.1	+46.9	+58	323.2	185.5	+137.7	+74

1) Performance Analysis (Continued)

The Group's recorded revenue growth across all segments for the quarter ended 31 December 2020 ("4Q 2020") mainly on account of higher palm products prices coupled with higher property sales.

The Group's revenue improved year-on-year for the full year of 2020 ("FY 2020") similarly underpinned by stronger palm products prices which more than compensated for the drop in FFB production and lower biodiesel sales volume. However, the Property segment revenue fell due to weaker sales and slower progress of construction works.

FFB production for 4Q 2020 rose year-on-year supported by production growth from Indonesia on the back of better age profile, which outweighed the fall in output from Malaysian estates. However, FFB production for FY 2020 declined year-on-year largely due to the lagged effect of adverse weather conditions in 2019, along with a decline in harvesting areas in Malaysia from replanting activities.

Crude palm oil ("CPO") prices continued its upward climb in 4Q 2020, buoyed by a range of factors including the decline in inventory levels from tightening of supply, sustained demand and stronger soybean oil prices. Reflective of this, the Group achieved a higher year-on-year average CPO prices for both 4Q 2020 and FY 2020. The Group's palm kernel price for both 4Q 2020 and FY 2020 were similarly higher year-on-year, in line with the movement of CPO prices.

	Current Quarter			Year-To-Date		
	2020	2019	Change %	2020	2019	Change %
Average Selling Price/tonne (RM)						
o Crude Palm Oil	2,589	2,278	+14	2,511	2,048	+23
o Palm Kernel	1,732	1,231	+41	1,519	1,179	+29
Production (MT'000)						
o Fresh Fruit Bunches	598	580	+3	2,085	2,194	-5

The Plantation segment's EBITDA for 4Q 2020 was broadly higher year-on-year, mainly bolstered by stronger palm products prices. EBITDA for FY 2020 similarly rose as the impact of firmer palm products prices eclipsed the decline in FFB production.

Despite the higher revenue, EBITDA for Property segment for 4Q 2020 was lower year-on-year due to projects with lower margin. Meanwhile, the segment's EBITDA for FY 2020 fell year-on-year in line with weaker revenue.

The Biotechnology segment's results improved year-on-year, in line with lower research and development expenditure and higher revenue.

EBITDA for Downstream Manufacturing segment for 4Q 2020 and FY 2020 declined year-on-year, mainly due to lower sales volume and capacity utilisation, coupled with lower margins.

Changes in the "Others" category mainly reflect 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 2020 RM'Mil	3Q 2020 RM'Mil	+/- RM'Mil	+/- %
Revenue				
Plantation	437.5	355.3	+82.2	+23
Property	46.9	18.6	+28.3	>100
Biotechnology	3.3	1.0	+2.3	>100
Downstream manufacturing	408.2	399.6	+8.6	+2
	895.9	774.5	+121.4	+16
Inter segment	(156.6)	(128.9)	-27.7	-21
Revenue – external	739.3	645.6	+93.7	+15
Profit before tax				
Plantation	187.0	120.7	+66.3	+55
Property	4.3	3.4	+0.9	+26
Biotechnology	1.3	(2.9)	+4.2	-
Downstream manufacturing	5.6	11.9	-6.3	-53
Others	(1.7)	0.2	-1.9	-
Adjusted EBITDA	196.5	133.3	+63.2	+47
Assets written off and others	(0.7)	(0.1)	-0.6	>100
EBITDA	195.8	133.2	+62.6	+47
Depreciation and amortisation	(58.2)	(58.7)	+0.5	+1
Interest income	5.1	3.6	+1.5	+42
Finance cost	(24.6)	(22.5)	-2.1	-9
Share of results in joint ventures and associates	9.9	10.1	-0.2	-2
Profit before tax	128.0	65.7	+62.3	+95

Profit before tax for 4Q 2020 improved notably from the immediate preceding quarter, largely on account of increased contribution from the Plantation segment on the back of higher FFB production and better palm product selling prices.

	4Q 2020	3Q 2020	Change %
Average Selling Price/tonne (RM)			
○ Crude Palm Oil	2,589	2,504	+3
○ Palm Kernel	1,732	1,420	+22
Production (MT'000)			
○ Fresh Fruit Bunches	598	538	+11

3) **Prospects**

The Group's prospects for 2021 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.

Palm product prices maintained their upward trajectory and remained buoyant, sustained by factors such as depleted inventory levels and supply tightness. The Group expects palm products prices to continue to be influenced by factors such as the demand and supply dynamics of palm oil and substitute oils and fats, global economic conditions and the implementation of higher biodiesel mandates by Indonesia and Malaysia. These factors are in turn contingent on the impact from the prolonged COVID-19 situation.

The Group anticipates the resumption of overall growth in FFB production for 2021 driven mainly by its additional mature areas and better age profile in Indonesia. However, crop production may still be affected by the lingering effects of adverse weather conditions across Malaysia and Indonesia in preceding years, whilst replanting activities are also expected to moderate production from Malaysia estates.

For the Property segment, the Group will continue to offer products which cater to a broader market segment given the prevailing soft market sentiments. Meanwhile, patronage and sales of the Premium Outlets® will continue to be adversely affected until the COVID-19 situation has eased.

The Biotechnology segment will continue its work on developing commercial solutions and applications to enhance the yield and productivity of oil palm.

The outlook for the Downstream Manufacturing segment in 2021 will continue to be challenging due to the unfavourable palm oil-gas oil ("POGO") spread and uncertain demand outlook for its products in the wake of the COVID-19 pandemic.

4) **Variance of Actual Profit from Forecast Profit**

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

5) **Taxation**

Tax charge for the current quarter and financial year-to-date are set out below:

	Current Quarter 4Q 2020 RM'000	Current Financial Year-To-Date RM'000
Current taxation:		
- Malaysian income tax charge	15,168	65,358
- Real property gains tax	990	990
- Foreign income tax charge	1,153	1,153
- Deferred tax charge	10,766	3,374
	-----	-----
	28,077	70,875
Prior year's taxation:		
- Income tax underprovided	1,097	1,105
	-----	-----
	29,174	71,980
	=====	=====

The effective tax rate for the current quarter and financial year-to-date were lower than the Malaysian statutory tax rate mainly due to lower tax rates in certain jurisdictions and income not subject to tax, partially offset by expenses not deductible for tax purposes and tax losses of certain subsidiaries where deferred tax assets have not been recognised.

6) **Profit before taxation**

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

	Current Quarter 4Q 2020 RM'000	Current Financial Year-To-Date RM'000
Charges:		
Finance cost	24,518	91,462
Depreciation and amortisation	58,249	233,700
(Gain)/loss on disposal of property, plant and equipment	(7)	27
Property, plant and equipment written off	779	1,378
Write-down on land held for property development	1,175	1,243
Impairment loss on receivables	133	133
Net foreign exchange differences	5,627	2,426
	=====	=====
Credits:		
Interest income	5,017	19,950
Investment income	2,819	14,993
Net surplus arising from Government acquisition	38	7,044
Fair value gain on financial assets at fair value through profit or loss	-	260
Gain from disposal of assets classified as held for sale	-	11,311
	=====	=====

Other than the above, there were no gain or loss on disposal of quoted investments and gain or loss on derivatives for the current quarter and financial year ended 31 December 2020.

7) **Status of Corporate Proposals Announced**

There was no corporate proposals announced but not completed as at 17 February 2021.

8) **Group Borrowings and Debt Securities**

The details of the Group's borrowings and debts securities as at 31 December 2020 are set out below:

	As at 31/12/2020			As at 31/12/2019		
	Secured/ Unsecured	Foreign Currency 'million		RM Equivalent '000	RM Equivalent '000	
Short term borrowings	Secured	USD	37.6	150,960	294,260	
	Secured	RM		3,897	975	
	Unsecured	USD		-	89,696	
	Unsecured	RM		148,820	100,548	
				303,677	485,479	
Long term borrowings	Secured	USD	299.9	1,204,571	1,017,870	
	Secured	RM		83,920	87,299	
	Unsecured	RM		998,628	998,318	
				2,287,119	2,103,487	
Total borrowings	Secured	USD	337.5	1,355,531	1,312,130	
	Secured	RM		87,817	88,274	
	Unsecured	USD			-	89,696
	Unsecured	RM			1,147,448	1,098,866
				2,590,796	2,588,966	

9) **Outstanding Derivatives**

As at 31 December 2020, the maturity analysis of the outstanding derivatives of the Group are summarised as follows:

Types of Derivative	Contract/Notional Value RM'000	Net Fair Value Assets/(Liabilities) RM'000
<u>Interest Rate Swaps</u>		
USD	401,700	
- Less than 1 year		(8,639)
- 1 year to 2 years		(2,223)
- 2 years to 5 years		(2,448)
<u>Forward Foreign Currency Exchange</u>		
USD	139,998	
- Less than 1 year		4,181
<u>Commodity Futures Contracts</u>		
RM	394,022	
- Less than 1 year		(5,289)

There is no significant change for the financial derivatives in respect of the following since the previous financial year ended 31 December 2019:

- (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 2020, 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 17 February 2021.

12) **Dividend Proposed or Declared**

- a) (i) The Board has declared a special single-tier dividend of 11.0 sen per ordinary share;
- (ii) The special single-tier dividend shall be payable on 30 March 2021;
- (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 12 March 2021 in respect of transfers; and
- Shares bought on Bursa Securities on a cum entitlement basis according to the Rules of Bursa Securities.

12) Dividend Proposed or Declared (Continued)

- b) (i) A final single-tier dividend for the financial year ended 31 December 2020 has been recommended by the Directors for approval by shareholders;
- (ii) The recommended final single-tier dividend, if approved, would amount to 4.0 sen per ordinary share;
- (iii) A final single-tier dividend of 9.5 sen per ordinary share has been declared for the previous financial year ended 31 December 2019; and
- (iv) The date of payment of the recommended final single-tier dividend shall be determined by the Directors and announced at a later date.
- c) Should the final single-tier dividend be approved at the forthcoming Annual General Meeting, the total dividend paid/payable for the current financial year ended 31 December 2020 would amount to 21.0 sen per ordinary share, comprising an interim single-tier dividend of 6.0 sen per ordinary share, a special single-tier dividend of 11.0 sen per ordinary share and a proposed final single-tier dividend of 4.0 sen per ordinary share.

13) Earnings per Share

	Current Quarter 4Q 2020	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)	79,042	254,356
Weighted average number of ordinary shares in issue ('000)	897,198	897,198
Basic earnings per share (sen)	8.81	28.35

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 2019 did not contain any qualification.

15) Authorisation of Financial Statements

The condensed consolidated financial statements have been approved for issue in accordance with a resolution of the Board of Directors on 24 February 2021.