

THIRD QUARTERLY REPORT

Quarterly report on consolidated results for the third quarter ended 30 September 2021. The figures have not been audited.

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2021**

| | INDIVIDUAL QUARTER | | CUMULATIVE PERIOD | |
|--|--|--|--|---|
| | Current Year Quarter 30/09/2021 RM'000 | Preceding Year Corresponding Quarter 30/09/2020 RM'000 | Current Year To-Date 30/09/2021 RM'000 | Preceding Year Corresponding Period 30/09/2020 RM'000 |
| Revenue | 732,824 | 645,560 | 2,059,514 | 1,758,916 |
| Cost of sales | (493,392) | (518,994) | (1,419,313) | (1,418,884) |
| Gross profit | 239,432 | 126,566 | 640,201 | 340,032 |
| Other income | 22,597 | 8,984 | 41,167 | 51,249 |
| Other expenses | (74,414) | (51,194) | (199,491) | (155,136) |
| Other gains/(losses) | 461 | (6,137) | 2,462 | 3,461 |
| Profit from operations | 188,076 | 78,219 | 484,339 | 239,606 |
| Finance cost | (23,181) | (22,544) | (69,861) | (66,944) |
| Share of results in joint ventures and associates | 1,432 | 10,077 | 8,747 | 22,577 |
| Profit before taxation | 166,327 | 65,752 | 423,225 | 195,239 |
| Taxation | (48,965) | (14,888) | (121,994) | (42,806) |
| Profit for the financial period | 117,362 | 50,864 | 301,231 | 152,433 |
| Profit/(loss) attributable to: | | | | |
| Equity holders of the Company | 102,217 | 61,381 | 270,581 | 175,314 |
| Non-controlling interests | 15,145 | (10,517) | 30,650 | (22,881) |
| | 117,362 | 50,864 | 301,231 | 152,433 |
| Earnings per share (sen) for profit attributable to equity holders of the Company: | | | | |
| - Basic | 11.39 | 6.84 | 30.16 | 19.54 |
| - Diluted | 11.39 | 6.84 | 30.16 | 19.54 |

(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 2020)



**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2021**

| | INDIVIDUAL QUARTER | | CUMULATIVE PERIOD | |
|--|--|--|--|---|
| | Current Year Quarter 30/09/2021 RM'000 | Preceding Year Corresponding Quarter 30/09/2020 RM'000 | Current Year To-Date 30/09/2021 RM'000 | Preceding Year Corresponding Period 30/09/2020 RM'000 |
| Profit for the financial period | 117,362 | 50,864 | 301,231 | 152,433 |
| Other comprehensive income/ (loss), net of tax: | | | | |
| Items that will not be reclassified subsequently to profit or loss: | | | | |
| Actuarial loss on retirement benefit liability | - | - | (51) | - |
| | - | - | (51) | - |
| Items that will be reclassified subsequently to profit or loss: | | | | |
| Cash flow hedge | | | | |
| - Fair value changes | (47,207) | (25,931) | (51,233) | (2,375) |
| - Reclassifications | 17,556 | 2,658 | 22,540 | 593 |
| | (29,651) | (23,273) | (28,693) | (1,782) |
| Foreign currency translation differences | 32,901 | (144,283) | 27,733 | (147,692) |
| | 3,250 | (167,556) | (960) | (149,474) |
| Other comprehensive income/(loss) for the financial period, net of tax | 3,250 | (167,556) | (1,011) | (149,474) |
| Total comprehensive income/(loss) for the financial period | 120,612 | (116,692) | 300,220 | 2,959 |
| Total comprehensive income/(loss) attributable to: | | | | |
| Equity holders of the Company | 107,069 | (89,385) | 279,815 | 51,216 |
| Non-controlling interests | 13,543 | (27,307) | 20,405 | (48,257) |
| | 120,612 | (116,692) | 300,220 | 2,959 |

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the financial year ended 31 December 2020)



GENTING
PLANTATIONS

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2021**

| | As at 30/09/2021 RM'000 | Audited As at 31/12/2020 RM'000 |
|---|-------------------------------|--|
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | 4,346,906 | 4,267,582 |
| Land held for property development | 365,820 | 239,776 |
| Investment properties | 22,082 | 22,498 |
| Right-of-use assets | 968,161 | 964,069 |
| Intangible assets | 25,799 | 38,735 |
| Joint ventures | 234,021 | 225,307 |
| Associates | 12,064 | 13,780 |
| Financial assets at fair value through profit or loss | 3,693 | 3,381 |
| Financial assets at fair value through other comprehensive income | 6,281 | - |
| Other non-current assets | 171,518 | 167,398 |
| Deferred tax assets | 58,602 | 52,724 |
| | <u>6,214,947</u> | <u>5,995,250</u> |
| Current assets | | |
| Property development costs | 13,692 | 21,054 |
| Inventories | 232,323 | 156,411 |
| Produce growing on bearer plants | 16,372 | 8,243 |
| Tax recoverable | 9,894 | 9,447 |
| Trade and other receivables | 521,598 | 665,075 |
| Amounts due from joint ventures, associates and other related companies | 2,651 | 2,830 |
| Derivative financial instruments | - | 23,326 |
| Financial assets at fair value through profit or loss | 600,087 | 600,260 |
| Restricted cash | 16,302 | 15,230 |
| Cash and cash equivalents | 943,074 | 943,627 |
| | <u>2,355,993</u> | <u>2,445,503</u> |
| TOTAL ASSETS | <u>8,570,940</u> | <u>8,440,753</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 2020)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2021 *(Continued)*

| | As at 30/09/2021 RM'000 | Audited As at 31/12/2020 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 | 3,238,826 | 3,192,282 |
| | ----- | ----- |
| | 4,961,470 | 4,914,926 |
| Non-controlling interests | 141,837 | 122,729 |
| | ----- | ----- |
| Total equity | 5,103,307 | 5,037,655 |
| Non-current liabilities | | |
| Borrowings | 2,218,905 | 2,287,119 |
| Lease liabilities | 8,423 | 9,748 |
| Provisions | 52,212 | 31,508 |
| Derivative financial instruments | 2,374 | 4,671 |
| Deferred tax liabilities | 355,615 | 321,839 |
| Other non-current liabilities | 3,207 | 14,423 |
| | ----- | ----- |
| | 2,640,736 | 2,669,308 |
| Current liabilities | | |
| Trade and other payables | 418,886 | 386,614 |
| Amounts due to ultimate holding and other related companies | 1,384 | 1,955 |
| Borrowings | 331,958 | 303,677 |
| Lease liabilities | 2,342 | 2,288 |
| Derivative financial instruments | 28,849 | 33,073 |
| Taxation | 43,478 | 6,183 |
| | ----- | ----- |
| | 826,897 | 733,790 |
| | ----- | ----- |
| Total liabilities | 3,467,633 | 3,403,098 |
| | ----- | ----- |
| TOTAL EQUITY AND LIABILITIES | 8,570,940 | 8,440,753 |
| | ===== | ===== |
| NET ASSETS PER SHARE (RM) | 5.53 | 5.48 |

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2020)



**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2021**

| | <----- 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 2021 | 1,724,016 | (84,586) | (263,493) | (22,896) | (1,372) | 3,563,257 | 4,914,926 | 122,729 | 5,037,655 |
| Profit for the financial period | - | - | - | - | - | 270,581 | 270,581 | 30,650 | 301,231 |
| Other comprehensive income/(loss) | - | - | 31,202 | (21,904) | - | (64) | 9,234 | (10,245) | (1,011) |
| Total comprehensive income/(loss) for the financial period | - | - | 31,202 | (21,904) | - | 270,517 | 279,815 | 20,405 | 300,220 |
| Dividends paid to non-controlling interests | - | - | - | - | - | - | - | (1,297) | (1,297) |
| Appropriation: | | | | | | | | | |
| - Special single-tier dividend paid for the financial year ended 31 December 2020 (11.0 sen) | - | - | - | - | - | (98,691) | (98,691) | - | (98,691) |
| - Second interim single-tier dividend paid for the financial year ended 31 December 2020 (4.0 sen) | - | - | - | - | - | (35,888) | (35,888) | - | (35,888) |
| - Interim single-tier dividend paid for the financial year ending 31 December 2021 (11.0 sen) | - | - | - | - | - | (98,692) | (98,692) | - | (98,692) |
| | - | - | - | - | - | (233,271) | (233,271) | - | (233,271) |
| Balance at 30 September 2021 | 1,724,016 | (84,586) | (232,291) | (44,800) | (1,372) | 3,600,503 | 4,961,470 | 141,837 | 5,103,307 |

(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 2020)



**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2021 (Continued)**

| | <----- Attributable to equity holders of the Company -----> | | | | | | | | |
|---|---|------------------------------------|--|--|------------------------------|--------------------------------|------------------|--|---------------------------|
| | Share Capital 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 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 period | - | - | - | - | - | 175,314 | 175,314 | (22,881) | 152,433 |
| Other comprehensive income/(loss) | - | - | (123,602) | (496) | - | - | (124,098) | (25,376) | (149,474) |
| Total comprehensive income/(loss) for the financial period | - | - | (123,602) | (496) | - | 175,314 | 51,216 | (48,257) | 2,959 |
| Effects arising from changes in composition of the Group | - | - | - | - | - | (17,890) | (17,890) | (54,110) | (72,000) |
| Dividends paid to non-controlling interests | - | - | - | - | - | - | - | (976) | (976) |
| 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 30 September 2020 | <u>1,724,016</u> | <u>(84,586)</u> | <u>(324,582)</u> | <u>(31,355)</u> | <u>(1,372)</u> | <u>3,485,259</u> | <u>4,767,380</u> | <u>83,131</u> | <u>4,850,511</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 2020)

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2021**

| | Current Year To-Date 30/09/2021 RM'000 | Preceding Year Corresponding Period 30/09/2020 RM'000 |
|---|--|---|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Profit before taxation | 423,225 | 195,239 |
| Adjustments for: | | |
| Depreciation and amortisation | 187,229 | 175,451 |
| Finance cost | 69,861 | 66,944 |
| Interest income | (12,718) | (14,933) |
| Investment income | (8,695) | (12,174) |
| Net unrealised foreign exchange differences | (2,469) | (6,674) |
| Share of results in joint ventures and associates | (8,747) | (22,577) |
| Fair value change arising from produce growing on bearer plants | (16,371) | (12,498) |
| Provision for retirement gratuities/benefits | 15,591 | 7,487 |
| Impairment losses | 30,983 | - |
| Deferred income recognised for government grant | (13,704) | - |
| Net surplus arising from Government acquisition | - | (7,006) |
| Gain from disposal of assets classified as held for sale | - | (11,311) |
| Other adjustments | 1,220 | 440 |
| | <u>242,180</u> | <u>163,149</u> |
| Operating profit before changes in working capital | 665,405 | 358,388 |
| Changes in working capital: | | |
| Net change in current assets | 34,318 | 58,613 |
| Net change in current liabilities | 57,522 | (595) |
| | <u>91,840</u> | <u>58,018</u> |
| Cash generated from operations | 757,245 | 416,406 |
| Tax paid (<i>net of tax refund</i>) | (48,136) | (26,085) |
| Retirement gratuities/benefits paid | (566) | (1,375) |
| | <u>708,543</u> | <u>388,946</u> |
| Net cash flows generated from operating activities | 708,543 | 388,946 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Purchase of property, plant and equipment | (237,501) | (216,707) |
| Purchase of intangible assets | (95) | (6,977) |
| Purchase of right-of-use assets | (4,323) | (8,283) |
| Land held for property development | (82,343) | (3,991) |
| Interest received | 12,551 | 14,762 |
| Investment income | 8,695 | 12,174 |
| Dividend received from associates | 1,750 | - |
| Proceeds from disposal of property, plant and equipment | - | 222 |
| Financial assets at fair value through other comprehensive income | (1,243) | - |
| Proceeds received from Government in respect of acquisition of land | - | 10,334 |
| Proceeds from disposal of assets classified as held for sale | - | 12,183 |
| Net cash flows used in investing activities | (302,509) | (186,283) |

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the financial year ended 31 December 2020)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2021 *(Continued)*

| | Current Year To-Date 30/09/2021 RM'000 | Preceding Year Corresponding Period 30/09/2020 RM'000 |
|---|--|---|
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Proceeds from bank borrowings | 722,069 | 1,180,370 |
| Repayment of bank borrowings and transaction costs | (831,117) | (1,143,168) |
| Finance cost paid | (63,282) | (67,121) |
| Repayment of lease liabilities | (2,212) | (2,221) |
| Dividends paid | (233,271) | (139,065) |
| Dividends paid to non-controlling interests | (1,297) | (976) |
| Net cash flows used in financing activities | (409,110) | (172,181) |
| Net change in cash and cash equivalents | (3,076) | 30,482 |
| Cash and cash equivalents at beginning of financial period | 943,627 | 955,093 |
| Effects of currency translation | 2,523 | (5,814) |
| Cash and cash equivalents at end of financial period | 943,074 | 979,761 |
| Analysis of cash and cash equivalents | | |
| Bank balances and deposits | 552,571 | 384,670 |
| Money market instruments | 390,503 | 595,091 |
| | 943,074 | 979,761 |

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the financial year ended 31 December 2020)



**GENTING PLANTATIONS BERHAD
NOTES TO THE INTERIM FINANCIAL REPORT
- THIRD QUARTER ENDED 30 SEPTEMBER 2021**

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

(a) Accounting Policies, Presentation and Methods of Computation

The interim financial report is unaudited and 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 financial report should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 December 2020. 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 2020 except for the adoption of amendments to published standards by the Group for the financial year beginning 1 January 2021:

- Amendments to MFRS 16 “COVID-19-Related Rent Concessions”
- Amendments to MFRS 9, MFRS 139, MFRS 7, MFRS 4 and MFRS 16 “Interest Rate Benchmark Reform-Phase 2”

The adoption of these amendments to published standards 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 nine months ended 30 September 2021.

(d) Material Changes in Estimates

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

(e) Changes in Debt and Equity Securities

There were no issuance, cancellation, repurchase, resale or repayment of debts or equity securities for the nine months ended 30 September 2021.

(f) Dividend Paid

Dividend paid during the nine months ended 30 September 2021 are as follows:

| | RM'Mil |
|--|---------------|
| (i) Special single-tier dividend paid on 30 March 2021 for the financial year ended 31 December 2020 - 11.0 sen per ordinary share | 98.7 |
| (ii) Second interim single-tier dividend paid on 22 June 2021 for the financial year ended 31 December 2020 - 4.0 sen per ordinary share | 35.9 |
| (iii) Interim single-tier dividend paid on 24 September 2021 for the financial year ending 31 December 2021 - 11.0 sen per ordinary share | 98.7 |
| | ----- |
| | 233.3 |
| | ----- |

(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 nine months ended 30 September 2021 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 | 928,880 | 71,089 | 113 | 1,059,432 | - | - | 2,059,514 |
| - Inter segment | 466,837 | - | 2,684 | - | - | (469,521) | - |
| Total Revenue | <u>1,395,717</u> | <u>71,089</u> | <u>2,797</u> | <u>1,059,432</u> | <u>-</u> | <u>(469,521)</u> | <u>2,059,514</u> |
| Adjusted EBITDA | 621,742 | 15,743 | (2,104) | 43,547 | 12,249 | - | 691,177 |
| Impairment losses | - | - | - | (30,983) | - | - | (30,983) |
| Assets written off & others | (1,143) | (1) | (16) | (11) | (173) | - | (1,344) |
| | <u>620,599</u> | <u>15,742</u> | <u>(2,120)</u> | <u>12,553</u> | <u>12,076</u> | <u>-</u> | <u>658,850</u> |
| Depreciation and amortisation | (175,484) | (687) | (1,707) | (9,351) | - | - | (187,229) |
| Share of results in joint ventures and associates | 24 | 8,697 | - | - | 26 | - | 8,747 |
| | <u>445,139</u> | <u>23,752</u> | <u>(3,827)</u> | <u>3,202</u> | <u>12,102</u> | <u>-</u> | <u>480,368</u> |
| Interest income | | | | | | | 12,718 |
| Finance cost | | | | | | | (69,861) |
| Profit before taxation | | | | | | | <u>423,225</u> |
| Main foreign currency exchange ratio of 100 units of foreign currency to RM | RM/IDR 0.0289 | RM - | RM - | RM - | RM - | | |
| Assets | | | | | | | |
| Segment assets | 6,218,195 | 507,358 | 33,582 | 411,330 | 600,237 | - | 7,770,702 |
| Joint ventures | - | 234,021 | - | - | - | - | 234,021 |
| Associates | 12,119 | 91 | - | - | (146) | - | 12,064 |
| | <u>6,230,314</u> | <u>741,470</u> | <u>33,582</u> | <u>411,330</u> | <u>600,091</u> | <u>-</u> | <u>8,016,787</u> |
| Interest bearing instruments | | | | | | | 485,657 |
| Deferred tax assets | | | | | | | 58,602 |
| Tax recoverable | | | | | | | 9,894 |
| Total assets | | | | | | | <u>8,570,940</u> |
| Liabilities | | | | | | | |
| Segment liabilities | 337,977 | 122,852 | 9,319 | 46,107 | 1,422 | - | 517,677 |
| Interest bearing instruments | | | | | | | 2,550,863 |
| Deferred tax liabilities | | | | | | | 355,615 |
| Taxation | | | | | | | 43,478 |
| Total liabilities | | | | | | | <u>3,467,633</u> |
| Main foreign currency exchange ratio of 100 units of foreign currency to RM | RM/IDR 0.0293 | RM - | RM - | RM - | RM - | | |

(h) Property, Plant and Equipment

During the nine months ended 30 September 2021, acquisitions of property, plant and equipment by the Group was RM222.5 million.

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

There were no material events subsequent to the end of the nine months ended 30 September 2021 that have not been reflected in this interim 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 2021.

(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 2020.

(l) Capital Commitments

Authorised capital commitments not provided for in the interim financial statements as at 30 September 2021 are as follows:

| | RM'000 |
|---------------------------------|------------------|
| Contracted | 89,122 |
| Not contracted | 1,344,710 |
| | ----- |
| | 1,433,832 |
| | ===== |
| Analysed as follows: | |
| - Property, plant and equipment | 1,362,010 |
| - Right-of-use assets | 71,744 |
| - Intangible assets | 78 |
| | ----- |
| | 1,433,832 |
| | ===== |

(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 2021 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 2020 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"). | 350 | 1,041 |
| ii) Letting of office space and provision of related services by Oakwood Sdn Bhd. | 638 | 1,812 |
| iii) Provision of information technology consultancy, development, implementation, support and maintenance service by Genting Malaysia Berhad ("GENM"). | 595 | 1,808 |
| iv) Provision of management services to Genting Simon Sdn Bhd and Genting Highlands Premium Outlets Sdn Bhd by Genting Awanpura Sdn Bhd. | 66 | 357 |
| v) Sale of refined palm oil products by Genting MusimMas Refinery Sdn Bhd to Inter-Continental Oils & Fats Pte Ltd. | 227,547 | 738,367 |
| vi) Royalty fee charged by Genting Intellectual Property Sdn Bhd and Genting Intellectual Property Pte Ltd, both are subsidiaries of GENT, to Genting Simon Sdn Bhd and Genting Highlands Premium Outlets Sdn Bhd. | 70 | 378 |
| vii) Provision of electricity services by Genting Utilities & Services Sdn Bhd, a subsidiary of GENM, to Genting Highlands Premium Outlets Sdn Bhd. | 76 | 461 |

(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 2021, 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 | - | 600,087 | 3,693 | 603,780 |
| Financial assets at fair value through other comprehensive income | - | - | 6,281 | 6,281 |
| | ----- | ----- | ----- | ----- |
| | - | 600,087 | 9,974 | 610,061 |
| | ===== | ===== | ===== | ===== |
| Financial liabilities | | | | |
| Derivative financial instruments | - | 31,223 | - | 31,223 |
| | ===== | ===== | ===== | ===== |

(n) Fair Value of Financial Instruments (Continued)

The methods and valuation techniques used for the purpose of measuring fair value are unchanged compared with the previous financial year ended 31 December 2020.

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

| | RM'000 |
|------------------------------|---------------|
| As at 1 January 2021 | 3,381 |
| Additions | 6,234 |
| Interest income | 167 |
| Foreign exchange differences | 192 |
| | ----- |
| As at 30 September 2021 | 9,974 |
| | ===== |

There have been no transfers between the levels of the fair value hierarchy during the nine months ended 30 September 2021.

**ADDITIONAL INFORMATION REQUIRED BY BURSA SECURITIES - THIRD QUARTER ENDED
30 SEPTEMBER 2021**

(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 | | | |
|--|-----------------|----------------|---------------|----------------|------------------------|-------------------|---------------|----------------|
| | 2021 RM'Mil | 2020 RM'Mil | +/- RM'Mil | +/ % | 3Q 2021 RM'Mil | 3Q 2020 RM'Mil | +/ RM'Mil | +/ % |
| Revenue | | | | | | | | |
| Plantation | 525.4 | 355.3 | +170.1 | +48 | 1,395.7 | 1,021.1 | +374.6 | +37 |
| Property | 16.5 | 18.6 | -2.1 | -11 | 71.1 | 47.5 | +23.6 | +50 |
| Biotechnology | 1.2 | 1.0 | +0.2 | +20 | 2.8 | 1.5 | +1.3 | +87 |
| Downstream Manufacturing | 383.9 | 399.6 | -15.7 | -4 | 1,059.4 | 1,078.0 | -18.6 | -2 |
| | 927.0 | 774.5 | +152.5 | +20 | 2,529.0 | 2,148.1 | +380.9 | +18 |
| Inter segment | (194.2) | (128.9) | -65.3 | -51 | (469.5) | (389.2) | -80.3 | -21 |
| Revenue - external | 732.8 | 645.6 | +87.2 | +14 | 2,059.5 | 1,758.9 | +300.6 | +17 |
| Profit before tax | | | | | | | | |
| Plantation | 234.3 | 120.7 | +113.6 | +94 | 621.8 | 340.0 | +281.8 | +83 |
| Property | 0.8 | 3.4 | -2.6 | -76 | 15.7 | 16.1 | -0.4 | -2 |
| Biotechnology | (0.7) | (2.9) | +2.2 | +76 | (2.1) | (7.6) | +5.5 | +72 |
| Downstream Manufacturing | 25.4 | 11.9 | +13.5 | >100 | 43.5 | 27.9 | +15.6 | +56 |
| Others | 3.5 | 0.2 | +3.3 | >100 | 12.3 | 17.1 | -4.8 | -28 |
| Adjusted EBITDA | 263.3 | 133.3 | +130.0 | +98 | 691.2 | 393.5 | +297.7 | +76 |
| Net surplus arising from Government acquisition | - | - | - | - | - | 7.0 | -7.0 | - |
| Impairment losses | (14.0) | - | -14.0 | - | (31.0) | - | -31.0 | - |
| Assets written off and others | (0.3) | (0.1) | -0.2 | >100 | (1.3) | (0.4) | -0.9 | >100 |
| EBITDA | 249.0 | 133.2 | +115.8 | +87 | 658.9 | 400.1 | +258.8 | +65 |
| Depreciation and amortisation | (64.5) | (58.7) | -5.8 | -10 | (187.2) | (175.5) | -11.7 | -7 |
| Interest income | 3.6 | 3.6 | - | - | 12.7 | 14.9 | -2.2 | -15 |
| Finance cost | (23.2) | (22.5) | -0.7 | -3 | (69.9) | (66.9) | -3.0 | -4 |
| Share of results in joint ventures and associates | 1.4 | 10.1 | -8.7 | -86 | 8.7 | 22.6 | -13.9 | -62 |
| Profit before tax | 166.3 | 65.7 | +100.6 | >100 | 423.2 | 195.2 | +228.0 | >100 |

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

The Group registered higher year-on-year revenue for the quarter ended 30 September 2021 (“3Q 2021”) and for the first nine months of the year (“YTD 2021”) mainly buoyed by the stronger performance of the Plantation segment which grew year-on-year by 48% and 37% respectively for 3Q 2021 and YTD 2021, underpinned by notable increases in palm products prices. On the other hand, the Downstream Manufacturing segment posted marginally lower year-on-year revenue for both 3Q 2021 and YTD 2021 on the back of lower sales volume although this was mitigated by the effect of higher palm products selling prices.

Group FFB production for both 3Q 2021 and YTD 2021 were flat year-on-year as higher crop production in Indonesia in line with increased harvesting areas and better yields compensated for lower harvest in Malaysian estates due to the lagged effects of droughts coupled with progressive replanting activities.

CPO prices trended upwards in 3Q 2021, recovering from year-to-date lows in June 2021 to hover around the RM4,500 range for most of the quarter against the backdrop of supply tightness and strengthening of other edible oil prices. Accordingly, the Group achieved higher year-on-year average CPO prices for 3Q 2021 and YTD 2021. Likewise, PK prices registered by the Group for 3Q 2021 and YTD 2021 were similarly higher year-on-year, tracking the strength in CPO prices.

| | Current Quarter | | | Year-To-Date | | |
|---|-----------------|-------|----------|--------------|-------|----------|
| | 2021 | 2020 | Change % | 2021 | 2020 | Change % |
| Average Selling Price/tonne (RM) | | | | | | |
| ○ Crude Palm Oil | 3,502 | 2,504 | +40 | 3,246 | 2,478 | +31 |
| ○ Palm Kernel | 2,220 | 1,420 | +56 | 2,284 | 1,432 | +59 |
| Production (MT'000) | | | | | | |
| ○ Fresh Fruit Bunches | 528 | 538 | -2 | 1,502 | 1,487 | +1 |

EBITDA for the Plantation segment for 3Q 2021 and YTD 2021 surged year-on-year stemming from the effect of stronger palm products prices.

EBITDA for the Property segment for 3Q 2021 declined year-on-year consistent with its lower revenue. Meanwhile, EBITDA for YTD 2021 was marginally lower year-on-year despite higher revenue mainly due to the gain derived from sale of an investment property recognised in 2020.

The Biotechnology segment's losses narrowed year-on-year in tandem with its lower research and development expenditure.

EBITDA for the Downstream Manufacturing segment for 3Q 2021 and YTD 2021 improved year-on-year mainly on account of higher margins but this was moderated by lower sales volume.

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**

| | 3Q 2021 RM'Mil | 2Q 2021 RM'Mil | +/- RM'Mil | +/- % |
|---|-------------------|-------------------|---------------|----------|
| Revenue | | | | |
| Plantation | 525.4 | 508.4 | +17.0 | +3 |
| Property | 16.5 | 30.7 | -14.2 | -46 |
| Biotechnology | 1.2 | 1.3 | -0.1 | -8 |
| Downstream manufacturing | 383.9 | 425.7 | -41.8 | -10 |
| | 927.0 | 966.1 | -39.1 | -4 |
| Inter segment | (194.2) | (176.0) | -18.2 | -10 |
| Revenue – external | 732.8 | 790.1 | -57.3 | -7 |
| Profit before tax | | | | |
| Plantation | 234.3 | 232.3 | +2.0 | +1 |
| Property | 0.8 | 9.9 | -9.1 | -92 |
| Biotechnology | (0.7) | (0.6) | -0.1 | -17 |
| Downstream manufacturing | 25.4 | 24.0 | +1.4 | +6 |
| Others | 3.5 | 2.8 | +0.7 | +25 |
| Adjusted EBITDA | 263.3 | 268.4 | -5.1 | -2 |
| Impairment losses | (14.0) | (17.0) | +3.0 | +18 |
| Assets written off and others | (0.3) | (0.5) | +0.2 | +40 |
| EBITDA | 249.0 | 250.9 | -1.9 | -1 |
| Depreciation and amortisation | (64.5) | (61.6) | -2.9 | -5 |
| Interest income | 3.6 | 3.7 | -0.1 | -3 |
| Finance cost | (23.2) | (23.6) | +0.4 | +2 |
| Share of results in joint ventures and associates | 1.4 | 0.5 | +0.9 | >100 |
| Profit before tax | 166.3 | 169.9 | -3.6 | -2 |

The Group's profit before tax for 3Q 2021 dipped marginally quarter-on-quarter, mainly due to lower contribution from the Property segment on account of lower sales and revenue achieved in 3Q 2021.

| | 3Q 2021 | 2Q 2021 | Change % |
|---|---------|---------|-------------|
| Average Selling Price/tonne (RM) | | | |
| ○ Crude Palm Oil | 3,502 | 3,250 | +8 |
| ○ Palm Kernel | 2,220 | 2,385 | -7 |
| Production (MT'000) | | | |
| ○ Fresh Fruit Bunches | 528 | 533 | -1 |

(3) *Prospects*

The Group's prospects for the remaining months of 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.

The Group expects palm oil prices for the remaining part of the year to remain resilient supported by a confluence of factors such as sustained demand on the back of global economic recovery, tightness in supply ahead of the upcoming monsoon season as well as historically high prices of other substitute oils and fats.

The Group's FFB production growth up to the first half of 2021 was mainly driven by its Indonesian operations as a result of additional harvesting areas and the progression of existing mature areas into higher yielding brackets. However, production growth has moderated since then in line with seasonal cropping patterns coupled with unfavourable weather conditions curtailing operations. Taking into consideration the above as well as ongoing replanting activities in Malaysian estates, Group FFB production is anticipated to be comparable to the level attained in 2020.

For the Property segment, the Group will continue to offer products which cater to a broader market segment given the prevailing market sentiments. Meanwhile, following the recent lifting of travel restrictions, the patronage and sales of the Premium Outlets® have shown encouraging recovery and is likely to rebound in 4Q 2021 subject to the COVID-19 situation.

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

For the Downstream Manufacturing segment, notwithstanding the historical high palm product prices, the demand for refined palm products is expected to stay resilient given its competitive pricing vis-à-vis other substitute soft oils. Meanwhile, the outlook for biodiesel will remain challenging due to the unfavourable palm oil-gas oil ("POGO") spread.

(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 nine months ended 30 September 2021 is set out below:

| | Current Quarter RM'000 | Current Financial Year-To-Date RM'000 |
|--|---------------------------------------|--|
| Current taxation: | | |
| - Malaysian income tax charge | 29,082 | 72,205 |
| - Foreign income tax charge | 7,636 | 12,553 |
| | ----- | ----- |
| | 36,718 | 84,758 |
| - Deferred tax charge | 12,162 | 37,151 |
| | ----- | ----- |
| | 48,880 | 121,909 |
| Prior year's taxation: | | |
| - Foreign income tax underprovided | 105 | 105 |
| - Real property gains tax overprovided | (20) | (20) |
| | ----- | ----- |
| | 48,965 | 121,994 |
| | ===== | ===== |

The effective tax rate for the current quarter and nine months ended 30 September 2021 were higher than the Malaysian statutory tax rate mainly due to expenses not deductible for tax purposes and tax losses of certain subsidiaries where deferred tax assets have not been recognised, partially offset by differences in tax regime and income not subject to tax.

(6) **Profit before taxation**

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

| | Current Quarter RM'000 | Current Financial Year-To-Date RM'000 |
|--|---------------------------------------|--|
| Charges: | | |
| Finance cost | 23,181 | 69,861 |
| Depreciation and amortisation | 64,484 | 187,229 |
| Property, plant and equipment written off | 307 | 1,171 |
| Impairment losses | 14,002 | 30,983 |
| Fair value loss on financial assets at fair value through profit or loss | - | 173 |
| | ===== | ===== |
| Credits: | | |
| Interest income | 3,598 | 12,718 |
| Investment income | 2,938 | 8,695 |
| Deferred income recognised for government grant | 13,663 | 13,704 |
| Net foreign exchange differences | 461 | 2,635 |
| Write-back on land held for property development | 157 | 131 |
| | ===== | ===== |

Other than the above, there were no provision for and write-off of receivables and inventories, gain or loss on disposal of quoted investments and gain or loss on derivatives for the current quarter and nine months ended 30 September 2021.

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

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

(8) **Group Borrowings and Debt Securities**

The details of the Group's borrowings and debts securities as at 30 September 2021 are set out below:

| | As at 30/09/2021 | | | As at 31/12/2020 | |
|-----------------------|-------------------------------|--------------------------------------|-------|-----------------------------------|-----------------------------------|
| | Secured/ Unsecured | Foreign Currency 'million | | RM Equivalent '000 | RM Equivalent '000 |
| Short term borrowings | Secured | USD | 38.0 | 159,125 | 150,960 |
| | Secured | RM | | 24,813 | 3,897 |
| | Unsecured | RM | | 148,020 | 148,820 |
| | | | | 331,958 | 303,677 |
| Long term borrowings | Secured | USD | 273.1 | 1,143,672 | 1,204,571 |
| | Secured | RM | | 76,373 | 83,920 |
| | Unsecured | RM | | 998,860 | 998,628 |
| | | | | 2,218,905 | 2,287,119 |
| Total borrowings | Secured | USD | 311.1 | 1,302,797 | 1,355,531 |
| | Secured | RM | | 101,186 | 87,817 |
| | Unsecured | RM | | 1,146,880 | 1,147,448 |
| | | | | 2,550,863 | 2,590,796 |

(9) Outstanding Derivatives

As at 30 September 2021, 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 | 418,700 | |
| - Less than 1 year | | (3,802) |
| - 1 year to 2 years | | (1,666) |
| - 2 years to 5 years | | (708) |
| <u>Forward Foreign Currency Exchange Contracts</u> | | |
| USD | 102,509 | |
| - Less than 1 year | | (658) |
| <u>Commodity Futures Contracts</u> | | |
| RM | 291,793 | |
| - Less than 1 year | | (24,389) |

There is no significant change for the financial derivatives in respect of the following since the previous financial year ended 31 December 2020:

- (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 2021, 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 November 2021.

(12) Dividend Proposed or Declared

- (a) No dividend has been proposed or declared for the current quarter ended 30 September 2021; and
- (b) An interim single-tier dividend of 11 sen per ordinary share in respect of the financial year ending 31 December 2021 was paid on 24 September 2021.

(13) Earnings per Share

| | Current Quarter | 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) | 102,217 | 270,581 |
| Weighted average number of ordinary shares in issue ('000) | 897,198 | 897,198 |
| | ===== | ===== |
| Basic earnings per share (sen) | 11.39 | 30.16 |
| | ===== | ===== |

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 2020 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 November 2021.