

**GENTING PLANTATIONS REPORTS 2021 FINANCIAL YEAR RESULTS**

KUALA LUMPUR, Feb 23 – Genting Plantations Berhad today reported its financial results for the year ended 31 December 2021 (“FY 2021”), with net profit of RM470.45 million, representing an 87% improvement over the previous year.

The Group’s revenue for FY 2021 improved 25% year-on-year, underpinned by stronger palm products prices which more than compensated for the decline in FFB production as well as lower biodiesel and refined palm products sales volume.

Group fresh fruit bunch (“FFB”) production for FY 2021 declined marginally by 3% year-on-year mainly attributable to the replanting activities in Malaysia but mitigated by better harvest in Indonesia due to increased harvesting area.

The Group achieved higher crude palm oil and palm kernel prices of RM3,444 per metric tonne (“mt”) and RM2,590 per mt in FY 2021 respectively.

Buoyed by the stronger palm products prices, EBITDA for the Plantation segment increased year-on-year in FY 2021.

EBITDA for Property segment in FY 2021 was higher year-on-year, in tandem with higher sales.

AgTech segment’s losses narrowed year-on-year, in line with its lower research and development expenditure.

EBITDA for the Downstream Manufacturing segment for FY 2021 improved on the back of better margins, which more than compensated the lower sales volume.

The Group’s prospects for 2022 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, palm product prices are expected to be supported by the supply tightness of palm oil and other substitute oils and fats, as well as Indonesia’s recent export ruling. Nevertheless, the export ruling may have an adverse impact on the Indonesian local palm product prices.

With regards to FFB production, the Group anticipates a better harvest in 2022 driven by additional harvesting areas and the progression of existing mature areas into higher yielding brackets in Indonesia. Nevertheless, the upside may be constrained by adverse weather conditions coupled with the on-going replanting activities in Malaysia.

For the Property segment, the Group will continue to offer products which cater to a broader market segment. Meanwhile, patronage and sales of the Premium Outlets® has shown recovery since the lifting of interstate travel restrictions, though they will continue to be adversely affected until the COVID-19 situation has eased.

The AgTech segment will continue to unlock value by leveraging on artificial intelligence to develop optimised genomics-based next generation planting materials and biological solutions for plants and soil health to improve yields.

For the Downstream Manufacturing segment, with the Indonesia's new export ruling and increased allocation for its local biodiesel mandate, the demand for refined palm products from Malaysia is likely to be supported for the immediate term. Meanwhile, the outlook for palm based biodiesel will remain challenging due to the unfavourable palm oil-gas oil ("POGO") spread..

The Board of Directors has recommended a final single-tier dividend of 4.0 sen per ordinary share for FY 2021. The Board also declared a special single-tier dividend of 15.0 sen per ordinary share. Should the final dividend be approved by shareholders, total dividend (including the interim dividend of 11.0 sen) for FY 2021 will amount to 30.0 sen per ordinary share. In comparison, the total dividend amounted to 21.0 sen for FY 2020.

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

**TABLE 1:**

RM' Million	4Q 2021	4Q 2020	%	FY 2021	FY 2020	%
<b>Revenue</b>						
Plantation	674.6	437.5	+54	2,070.3	1,458.6	+42
Property	35.2	46.9	-25	106.3	94.4	+13
AgTech*	1.2	3.3	-64	4.0	4.8	-17
Downstream Manufacturing	572.7	408.2	+40	1,632.1	1,486.2	+10
	1,283.7	895.9	+43	3,812.7	3,044.0	+25
Inter segment	(213.0)	(156.6)	-36	(682.5)	(545.8)	-25
Revenue - external	1,070.7	739.3	+45	3,130.2	2,498.2	+25
<b>Adjusted EBITDA</b>						
Plantation	307.8	187.0	+65	929.6	527.0	+76
Property	6.1	4.3	+42	21.8	20.4	+7
AgTech	(0.4)	1.3	-	(2.5)	(6.3)	+60
Downstream Manufacturing	16.2	5.6	>100	59.7	33.5	+78
Others**	1.3	(1.7)	-	13.6	15.4	-12
	331.0	196.5	+68	1,022.2	590.0	+73
<b>EBITDA</b>	330.6	195.8	+69	989.5	595.9	+66
<b>Profit before tax</b>	247.2	128.0	+93	670.4	323.2	>100
<b>Profit for the financial period</b>	169.2	98.8	+71	470.4	251.2	+87
<b>Basic EPS (sen)</b>	18.02	8.81	>100	48.17	28.35	+70

Note:

\* Previously known as Biotechnology segment

\*\* 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 64,600 hectares in Malaysia and some 178,900 hectares (including the *Plasma* scheme) in Indonesia held through joint ventures. It owns seven oil mills in Malaysia and five in Indonesia, with a total milling capacity of 665 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 biotechnology in a major effort to apply genomics-based solutions to increase crop productivity and sustainability.

For more information, visit [www.gentingplantations.com](http://www.gentingplantations.com).

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