

**GENTING PLANTATIONS REPORTS 2022 FINANCIAL YEAR RESULTS**

KUALA LUMPUR, Feb 22 – Genting Plantations Berhad today reported its financial results for the year ended 31 December 2022 (“FY 2022”), with net profit of RM483.3 million, representing a 3% improvement over the previous year.

The Group’s revenue for FY 2022 improved marginally year-on-year, underpinned by stronger palm products prices though this was mostly moderated by lower sales volume of refined palm products.

Group fresh fruit bunch (“FFB”) production for FY 2022 declined marginally year-on-year mainly attributable to the disruption of harvesting and logistic activities caused by higher rainfall and lower harvesting area in Malaysia due to replanting activities during the year.

The Group achieved higher crude palm oil and palm kernel prices of RM4,100 per metric tonne (“mt”) and RM2,784 per mt in FY 2022 respectively.

EBITDA for the Plantation segment was marginally higher year-on-year in FY 2022, as the stronger palm products prices outweighed the higher production cost incurred.

EBITDA for Property segment in FY 2022 was higher year-on-year on account of gain on disposal of investment properties.

Although AgTech segment's revenue was higher year-on-year in FY 2022, its losses widened due to higher operating expenses.

EBITDA for the Downstream Manufacturing segment in FY 2022 declined year-on-year owing to lower sales volume.

The Group’s prospects for 2023 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 short term, the Group expects palm oil prices to remain supported by increased demand due to widened discount against other edible oils and increased allocation for Indonesia’s biodiesel mandate, whilst incremental supply is expected to decline in line with the slow down of expansion of new plantings in recent years.

For year 2023, the Group anticipates an improvement in FFB production, spurred by additional harvesting areas and progression of existing mature areas into higher yielding

brackets in Indonesia, barring any weather anomalies. Meanwhile, the production growth may be moderated by 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 of the Premium Outlets® is expected to recover to pre-pandemic levels.

The AgTech segment will continue to be innovative to expand the application of biological solutions, superior planting material, automation, mechanisation and digitalisation solutions at the Group's estates with the goal of improving operating efficiency, enabling traceability and enhancing sustainability.

The Downstream Manufacturing segment is anticipated to face stiffer competition from its Indonesian counterparts which enjoy competitive pricing for feedstock due to price differential arising from the imposition of export levy.

The Board of Directors has declared a final single-tier dividend of 4.0 sen per ordinary share for FY 2022. The Board also declared a special single-tier dividend of 15.0 sen per ordinary share. Total dividend (including the interim dividend of 15.0 sen) for FY 2022 will amount to 34.0 sen per ordinary share. In comparison, the total dividend amounted to 30.0 sen for FY 2021.

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

**TABLE 1:**

RM' Million	4Q 2022	4Q 2021	%	FY 2022	FY 2021	%
<b>Revenue</b>						
Plantation	560.3	674.6	-17	2,408.3	2,070.3	+16
Property	14.8	35.2	-58	89.0	106.3	-16
AgTech*	3.3	1.2	>100	14.4	4.0	>100
Downstream Manufacturing	419.5	572.7	-27	1,512.2	1,632.1	-7
	997.9	1,283.7	-22	4,023.9	3,812.7	+6
Inter segment	(206.7)	(213.0)	+3	(834.1)	(682.5)	-22
Revenue - external	791.2	1,070.7	-26	3,189.8	3,130.2	+2
<b>Adjusted EBITDA</b>						
Plantation	167.6	307.8	-46	947.6	929.6	+2
Property	12.3	6.1	>100	33.9	21.8	+56
AgTech	(1.6)	(0.4)	>100	(4.0)	(2.5)	-60
Downstream Manufacturing	15.8	16.2	-2	50.9	59.7	-15
Others**	(16.4)	1.3	-	1.4	13.6	-90
	177.7	331.0	-46	1,029.8	1,022.2	+1
<b>EBITDA</b>	138.5	330.6	-58	990.5	989.5	-
<b>Profit before tax</b>	67.1	247.2	-73	688.9	670.4	+3
<b>Profit for the financial period/year</b>	33.1	169.2	-80	483.3	470.4	+3
<b>Basic EPS (sen)</b>	6.23	18.02	-65	52.54	48.17	+9

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. It owns seven oil mills in Malaysia and six in Indonesia, with a total milling capacity of 705 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](http://www.gentingplantations.com).

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