PRESS RELEASE **For Immediate Release**

GENTING PLANTATIONS REPORTS FIRST QUARTER FINANCIAL YEAR 2023 RESULTS

KUALA LUMPUR, May 24 – Genting Plantations Berhad reported its financial results for the first quarter ended 31 March 2023 ("1Q 2023"), registering higher year-on-year revenue underpinned by higher sales volume of the Downstream Manufacturing segment which more than compensated for the weaker year-on-year palm product prices.

Although FFB production in 1Q 2023 has shown some recovery compared to the previous year, the Group's operations in several regions were still adversely affected by the third consecutive year of La Nina, while replanting activities continued to be carried out extensively in Malaysia.

The Group achieved crude palm oil and palm kernel prices of RM3,585 per metric tonne (mt) and RM1,983 per mt respectively. Reflective of the lower palm products selling prices, 1Q 2023 EBITDA for the Plantation segment declined year-on-year.

EBITDA for the Property segment increased year-on-year in 1Q 2023, backed by higher sales and revenue.

The AgTech segment's losses widened in 1Q 2023 as its revenue declined year-on-year, along with higher operating expenses incurred.

The Downstream Manufacturing segment posted higher year-on-year EBITDA attributable to higher sales volume.

The Group's prospects for the rest of the year 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 run, the palm products prices are under pressure as prices of other edible oils namely sunflower and soya oil have been on a declining trend due to better harvest, compounded by downbeat economic prospects in several major economies. Nevertheless, palm products prices could still see some support by supply pressure from lower than anticipated cropping in Indonesia and Malaysia, while palm oil inventory levels in both countries have also declined considerably in recent months.

Following the year-on-year increase in FFB production, the Group expects the growth to extend into the remainder of the year, though at a moderate rate, driven 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 constrained by on-going replanting activities in Malaysia.

The Property segment will continue to offer products which cater to a broader market segment including its upcoming maiden industrial development in Bandar Genting Pura Kencana, taking into consideration the prevailing market sentiments. Meanwhile, performance of the Premium Outlets® has since recovered from the effects of the COVID-19 outbreak, and is expected to continue its growth trajectory underpinned by its enhanced tenant portfolio.

The AgTech segment will continue 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 headwinds for its refined palm products with the declining prices of sunflower and soya oil, as well as increased competition with the Indonesian government relaxing its export restriction on palm oil. On the other hand, the segment's palm-based biodiesel will cater mainly for Malaysian biodiesel mandate, as biodiesel export remain challenging pursuant to the phasing out of palm oil in European Union's biofuel policies, in addition to the current premium pricing of palm oil.

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

TABLE 1:

RM' Million	1Q 2023	1Q 2022	%
Revenue			
Plantation	491.3	565.6	*-13*
Property	22.4	16.5	*+36*
AgTech	2.7	3.1	*-13*
Downstream Manufacturing	210.4	152.7	*+38*
	726.8	737.9	-2
Inter segment	(142.5)	(207.5)	*+31*
Revenue – external	584.3	530.4	*+10*
Adjusted EBITDA			
Plantation	118.8	249.9	*-52*
Property	9.8	1.6	*>100*
AgTech	(2.5)	(0.1)	*>100*
Downstream Manufacturing	10.9	3.7	*>100*
Others*	(2.7)	1.5	-
	134.3	256.6	*-48*
EBITDA	135.7	256.2	*-47*
Profit before tax	55.6	181.6	*-69*
Profit for the financial period	40.7	131.5	*-69*
Basic EPS (sen)	4.33	13.00	*-67*

**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 64,500 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.

~ END OF RELEASE ~