

**GENTING PLANTATIONS REPORTS FIRST QUARTER FINANCIAL YEAR 2024 RESULTS**

KUALA LUMPUR, May 29 – Genting Plantations Berhad reported its financial results for the first quarter ended 31 March 2024 (“1Q 2024”), registering higher year-on-year revenue underpinned by higher palm product prices which compensated for the impact of lower sales volume at the Downstream Manufacturing segment.

Fresh fruit bunch production in 1Q 2024 was comparable year-on-year despite ongoing replanting activities at the Malaysian estates. Production improved at the Group’s Indonesian estates, which benefited from its favourable age profile and expanded harvesting area.

The Group achieved marginally higher crude palm oil and palm kernel prices of RM3,643 per metric tonne (“mt”) and RM2,011 per mt respectively. Reflective of the higher palm products selling prices, 1Q 2024 EBITDA for the Plantation segment increased year-on-year.

EBITDA for the Property segment in 1Q 2024 was lower year-on-year mainly attributed to higher gain on disposal of investment properties recorded in the corresponding period of the previous year.

The AgTech segment's losses narrowed in 1Q 2024 in tandem with its increased revenue year-on-year.

The Downstream Manufacturing segment posted lower year-on-year EBITDA owing to margin deterioration.

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 term, the Group expects palm oil prices to remain supported at current levels due to favourable price spread against other edible oils. However, the anticipated cyclical uptrend in palm oil production may exert downward pressure on prices.

The Group expects an overall growth in FFB production over the remaining months of the year, underpinned by additional harvesting areas and progression of existing mature areas into higher yielding brackets in Indonesia. Nevertheless, the ongoing replanting activities in Malaysia may have a moderating effect on the Group’s production growth.

For the Property segment, the Group will continue to target a broad-based market by focusing on diversity in its property offerings which have been well received. In line with this, the Group has recently launched its maiden mixed industrial development in its Batu Pahat-based project. Named as Genting Industrial City, the said industrial development forms part of the Group's Bandar Genting Pura Kencana township and is the first managed industrial park in the Batu Pahat District. The Premium Outlets® is also continuously evolving its tenant portfolio with value-enhancing additions to elevate customer satisfaction and demand. Meanwhile, construction of the Jakarta Premium Outlets® is underway.

The AgTech segment will continue to focus on innovation solutions to enhance agri-business through the adoption of big data, artificial intelligence and precision agriculture. The segment will focus on broadening the application of biological solutions, superior planting materials and advanced technologies such as automation and digital solutions across the Group. This aligns with the segment's objective in improving operational efficiency, enabling traceability and enhancing sustainability in agri-business.

The Downstream Manufacturing segment is anticipated to continue facing stiffer competition from its Indonesian counterparts, which enjoy competitive pricing for feedstock due to price differential arising from the imposition of export levy. Additionally, the rising cost of production continue to pose challenges to the segment. Meanwhile, the segment's palm-based biodiesel will continue to cater mainly for Malaysian biodiesel mandate as biodiesel export remain challenging.

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

**TABLE 1:**

RM' Million	1Q 2024	1Q 2023	%
<b>Revenue</b>			
Plantation	524.9	491.3	+7
Property	34.3	22.4	+53
AgTech	3.3	2.7	+22
Downstream Manufacturing	184.5	210.4	-12
	747.0	726.8	+3
Inter segment	(141.2)	(142.5)	+1
Revenue – external	605.8	584.3	+4
<b>Adjusted EBITDA</b>			
Plantation	146.9	118.8	+24
Property	7.8	9.8	-20
AgTech	(2.3)	(2.5)	+8
Downstream Manufacturing	0.9	10.9	-92
Others*	2.3	(2.7)	-
	155.6	134.3	+16
<b>EBITDA</b>	149.6	135.7	+10
<b>Profit before tax</b>	60.8	55.6	+9
<b>Profit for the financial period</b>	39.7	40.7	-2
<b>Basic EPS (sen)</b>	4.77	4.33	+10

*\*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 64,400 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 725 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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