

**FIRST QUARTERLY REPORT**

Quarterly report on consolidated results for the first quarter ended 31 March 2024. The figures have not been audited.

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS  
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2024**

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Year Quarter 31/03/2024 RM'000	Preceding Year Corresponding Quarter 31/03/2023 RM'000	Current Year To-Date 31/03/2024 RM'000	Preceding Year Corresponding Period 31/03/2023 RM'000
Revenue	605,835	584,251	605,835	584,251
Cost of sales	(460,188)	(454,789)	(460,188)	(454,789)
<b>Gross profit</b>	<b>145,647</b>	129,462	<b>145,647</b>	129,462
Other income	8,263	19,728	8,263	19,728
Other expenses	(81,236)	(72,222)	(81,236)	(72,222)
Other gains/(losses)	2,893	(4,278)	2,893	(4,278)
<b>Profit from operations</b>	<b>75,567</b>	72,690	<b>75,567</b>	72,690
Finance cost	(25,664)	(27,071)	(25,664)	(27,071)
Share of results in joint ventures and associates	10,851	9,963	10,851	9,963
<b>Profit before taxation</b>	<b>60,754</b>	55,582	<b>60,754</b>	55,582
Taxation	(21,052)	(14,873)	(21,052)	(14,873)
<b>Profit for the financial period</b>	<b>39,702</b>	40,709	<b>39,702</b>	40,709
Profit/(loss) attributable to:				
Equity holders of the Company	42,832	38,809	42,832	38,809
Non-controlling interests	(3,130)	1,900	(3,130)	1,900
	<b>39,702</b>	40,709	<b>39,702</b>	40,709
Earnings per share (sen) for profit attributable to equity holders of the Company:				
- Basic	4.77	4.33	4.77	4.33
- Diluted	4.77	4.33	4.77	4.33

*(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 2023)*



**GENTING**  
PLANTATIONS

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2024**

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Year Quarter 31/03/2024 RM'000	Preceding Year Corresponding Quarter 31/03/2023 RM'000	Current Year To-Date 31/03/2024 RM'000	Preceding Year Corresponding Period 31/03/2023 RM'000
<b>Profit for the financial period</b>	<b>39,702</b>	40,709	<b>39,702</b>	40,709
<b>Other comprehensive income/(loss), net of tax:</b>				
<b>Items that will not be reclassified subsequently to profit or loss:</b>				
Changes in the fair value of equity investments at fair value through other comprehensive income	<u>1,625</u>	<u>(813)</u>	<u>1,625</u>	<u>(813)</u>
	<u>1,625</u>	<u>(813)</u>	<u>1,625</u>	<u>(813)</u>
<b>Items that will be reclassified subsequently to profit or loss:</b>				
Cash flow hedge				
- Fair value changes	<u>(2,053)</u>	3,112	<u>(2,053)</u>	3,112
- Reclassifications	<u>(1,158)</u>	<u>(7,492)</u>	<u>(1,158)</u>	<u>(7,492)</u>
	<u>(3,211)</u>	<u>(4,380)</u>	<u>(3,211)</u>	<u>(4,380)</u>
Share of other comprehensive income/(loss) of joint venture	<u>(123)</u>	2,793	<u>(123)</u>	2,793
Foreign currency translation differences	<u>9,505</u>	89,354	<u>9,505</u>	89,354
	<u>6,171</u>	<u>87,767</u>	<u>6,171</u>	<u>87,767</u>
Other comprehensive income for the financial period, net of tax	<u>7,796</u>	86,954	<u>7,796</u>	86,954
<b>Total comprehensive income for the financial period</b>	<u><b>47,498</b></u>	<u>127,663</u>	<u><b>47,498</b></u>	<u>127,663</u>
<b>Total comprehensive income/(loss) attributable to:</b>				
Equity holders of the Company	<u>55,443</u>	114,656	<u>55,443</u>	114,656
<a href="#"><u>Non-controlling interests</u></a>	<u>(7,945)</u>	13,007	<u>(7,945)</u>	13,007
	<u>47,498</u>	<u>127,663</u>	<u>47,498</u>	<u>127,663</u>

*(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the financial year ended 31 December 2023)*



**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 31 MARCH 2024**

	As at 31/03/2024 RM'000	Audited As at 31/12/2023 RM'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	4,622,838	4,628,672
Land held for property development	407,140	397,040
Investment properties	16,492	16,600
Right-of-use assets	993,616	986,601
Intangible assets	797	800
Joint ventures	383,449	372,006
Associates	13,635	13,325
Financial assets at fair value through profit or loss ("FVTPL")	553	424
Financial assets at fair value through other comprehensive income ("FVOCI")	10,760	9,052
Other non-current assets	192,105	188,974
Deferred tax assets	83,358	66,624
	<u>6,724,743</u>	<u>6,680,118</u>
<b>Current assets</b>		
Property development costs	22,089	23,068
Inventories	274,420	193,039
Produce growing on bearer plants	11,310	9,517
Tax recoverable	62,875	61,177
Trade and other receivables	652,884	519,623
Amounts due from joint ventures, associates and other related companies	8,817	3,926
Derivative financial instruments	240	2,871
Restricted cash	24,662	23,856
Cash and cash equivalents	944,410	1,048,573
	<u>2,001,707</u>	<u>1,885,650</u>
Assets classified as held for sale	1,325	1,325
	<u>2,003,032</u>	<u>1,886,975</u>
<b>TOTAL ASSETS</b>	<u><b>8,727,775</b></u>	<u><b>8,567,093</b></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 2023)*

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
AS AT 31 MARCH 2024 *(Continued)*

	<b>As at 31/03/2024 RM'000</b>	<b>Audited As at 31/12/2023 RM'000</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to equity holders of the Company</b>		
Share capital	1,724,016	1,724,016
Treasury shares	(1,568)	(1,568)
Reserves	<u>3,550,668</u>	<u>3,611,856</u>
	<b>5,273,116</b>	<b>5,334,304</b>
<b>Non-controlling interests</b>	<u>92,617</u>	<u>100,562</u>
<b>Total equity</b>	<b>5,365,733</b>	<b>5,434,866</b>
<b>Non-current liabilities</b>		
Borrowings	1,485,207	1,554,313
Lease liabilities	10,131	10,839
Provisions	87,746	81,332
Deferred tax liabilities	481,508	478,602
Other non-current liabilities	2,919	2,535
	<u>2,067,511</u>	<u>2,127,621</u>
<b>Current liabilities</b>		
Trade and other payables	495,831	465,302
Amounts due to ultimate holding and other related companies	782	4,146
Borrowings	675,712	528,522
Lease liabilities	2,798	2,757
Derivative financial instruments	277	1,497
Taxation	2,500	2,382
Dividend payable	116,631	-
	<u>1,294,531</u>	<u>1,004,606</u>
<b>Total liabilities</b>	<u>3,362,042</u>	<u>3,132,227</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>8,727,775</u>	<u>8,567,093</u>
<b>NET ASSETS PER SHARE (RM)</b>	<b>5.88</b>	<b>5.95</b>

*(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2023)*



**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2024**

	<----- 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
<b>At 1 January 2024</b>	<b>1,724,016</b>	<b>(105,336)</b>	<b>(224,633)</b>	<b>402</b>	<b>(1,568)</b>	<b>3,941,423</b>	<b>5,334,304</b>	<b>100,562</b>	<b>5,434,866</b>
Profit for the financial period	-	-	-	-	-	42,832	42,832	(3,130)	39,702
Other comprehensive income/(loss)	-	1,625	13,156	(2,170)	-	-	12,611	(4,815)	7,796
Total comprehensive income/(loss) for the financial period	-	1,625	13,156	(2,170)	-	42,832	55,443	(7,945)	47,498
Appropriation:									
- Special single-tier dividend for the financial year ended 31 December 2023 (9.0 sen)	-	-	-	-	-	(80,745)	(80,745)	-	(80,745)
- Final single-tier dividend for the financial year ended 31 December 2023 (4.0 sen)	-	-	-	-	-	(35,886)	(35,886)	-	(35,886)
	-	-	-	-	-	(116,631)	(116,631)	-	(116,631)
<b>At 31 March 2024</b>	<b>1,724,016</b>	<b>(103,711)</b>	<b>(211,477)</b>	<b>(1,768)</b>	<b>(1,568)</b>	<b>3,867,624</b>	<b>5,273,116</b>	<b>92,617</b>	<b>5,365,733</b>

*(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 2023)*



**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2024 (Continued)**

	<----- 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
<b>At 1 January 2023</b>	1,724,016	(100,031)	(347,625)	5,531	(1,372)	3,929,044	5,209,563	99,607	5,309,170
Profit for the financial period	-	-	-	-	-	38,809	38,809	1,900	40,709
Other comprehensive income/(loss)	-	(813)	79,999	(3,339)	-	-	75,847	11,107	86,954
Total comprehensive income/(loss) for the financial period	-	(813)	79,999	(3,339)	-	38,809	114,656	13,007	127,663
Appropriation:									
- Special single-tier dividend for the financial year ended 31 December 2022 (15.0 sen)	-	-	-	-	-	(134,580)	(134,580)	-	(134,580)
- Final single-tier dividend for the financial year ended 31 December 2022 (4.0 sen)	-	-	-	-	-	(35,888)	(35,888)	-	(35,888)
	-	-	-	-	-	(170,468)	(170,468)	-	(170,468)
<b>At 31 March 2023</b>	<u>1,724,016</u>	<u>(100,844)</u>	<u>(267,626)</u>	<u>2,192</u>	<u>(1,372)</u>	<u>3,797,385</u>	<u>5,153,751</u>	<u>112,614</u>	<u>5,266,365</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 2023)*

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2024**

	Current Year To-Date 31/03/2024 RM'000	Preceding Year Corresponding Period 31/03/2023 RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	60,754	55,582
Adjustments for:		
Depreciation and amortisation	81,112	73,052
Finance cost	25,664	27,071
Interest income	(7,022)	(10,044)
Net surplus arising from Government acquisition	-	(3,311)
Net unrealised foreign exchange differences	(660)	(677)
Share of results in joint ventures and associates	(10,851)	(9,963)
Fair value changes arising from produce growing on bearer plants	(11,475)	(10,433)
Provision for retirement gratuities/benefits	6,595	3,270
Net fair value changes on financial assets at FVTPL	(114)	1,157
Impairment losses	4,884	688
Gain on disposal of assets classified as held for sale	-	(4,850)
Property, plant and equipment written off	972	92
Write-down on land held for property development	726	-
Other non-cash items and adjustments	188	(24)
	<b>90,019</b>	<b>66,028</b>
<b>Operating profit before changes in working capital</b>	<b>150,773</b>	<b>121,610</b>
Changes in working capital:		
Net change in current assets	(196,899)	(4,543)
Net change in current liabilities	34,346	(26,101)
	<b>(162,553)</b>	<b>(30,644)</b>
<b>Cash (used in)/generated from operations</b>	<b>(11,780)</b>	<b>90,966</b>
Tax paid ( <i>net of tax refund</i> )	(31,129)	(44,682)
Retirement gratuities/benefits paid	(580)	-
<b>Net cash flows from operating activities</b>	<b>(43,489)</b>	<b>46,284</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(71,957)	(89,566)
Purchase of intangible assets	-	(2)
Purchase of right-of-use assets	(7,190)	(319)
Land held for property development	(7,745)	(1,721)
Interest received	7,022	10,021
Proceeds from disposal of property, plant and equipment	201	41
Proceeds from disposal of assets classified as held for sale	868	8,684
Investment in joint venture	(1,000)	-
Investment in associate	(25)	-
<b>Net cash flows from investing activities</b>	<b>(79,826)</b>	<b>(72,862)</b>

*(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the financial year ended 31 December 2023)*

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2024** *(Continued)*

	<b>Current Year To-Date 31/03/2024 RM'000</b>	<b>Preceding Year Corresponding Period 31/03/2023 RM'000</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from bank borrowings	258,394	210,134
Repayment of bank borrowings and transaction costs	(219,210)	(411,331)
Finance cost paid	(19,834)	(21,084)
Repayment of lease liabilities	(822)	(802)
Dividends paid	-	(170,468)
Dividends paid to non-controlling interests	-	(3,725)
<b>Net cash flows from financing activities</b>	<b>18,528</b>	<b>(397,276)</b>
<b>Net change in cash and cash equivalents</b>	<b>(104,787)</b>	<b>(423,854)</b>
<b>Cash and cash equivalents at beginning of financial period</b>	<b>1,048,573</b>	<b>1,575,771</b>
<b>Effects of currency translation</b>	<b>624</b>	<b>(302)</b>
<b>Cash and cash equivalents at end of financial period</b>	<b>944,410</b>	<b>1,151,615</b>
<b>Analysis of cash and cash equivalents</b>		
Bank balances and deposits	625,827	402,156
Money market instruments	318,583	749,459
	<b>944,410</b>	<b>1,151,615</b>

*(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the financial year ended 31 December 2023)*





**GENTING PLANTATIONS BERHAD  
NOTES TO THE INTERIM QUARTERLY FINANCIAL REPORT  
- FIRST QUARTER ENDED 31 MARCH 2024**

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

**(a) Accounting Policies, Presentation and Methods of Computation**

The interim quarterly financial report 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 quarterly financial report should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 December 2023. The accounting policies, presentation and methods of computation adopted for the interim quarterly financial report are consistent with those adopted for the annual audited financial statements for the financial year ended 31 December 2023 except for the adoption of amendments to published standards for the Group for the financial year beginning 1 January 2024:

- Amendments to MFRS 16 on lease liability in a sale and leaseback
- Amendments to MFRS 101 on classification of liabilities as current or non-current
- Amendments to MFRS 101 on non-current liabilities with covenants
- Amendments to MFRS 107 and MFRS 7 on supplier finance arrangements

The adoption of these amendments to published standards did not have any material impact on the interim quarterly 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 three months ended 31 March 2024.

**(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 three months ended 31 March 2024.

**(f) Dividends Paid**

No dividend has been paid for the three months ended 31 March 2024.

**(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 earnings before interest, tax, depreciation and amortisation ("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, impairment losses and reversal of previously recognised impairment losses.

**(g) Segment Information (Continued)**

Segment analysis for the three months ended 31 March 2024 is set out below:

	Plantation RM'000	Property RM'000	AgTech RM'000	Downstream Manufacturing RM'000	Others RM'000	Elimination RM'000	Total RM'000
<b>Revenue</b>							
- External	385,944	34,341	1,097	184,453	-	-	605,835
- Inter segment	138,934	-	2,254	-	-	(141,188)	-
<b>Total Revenue</b>	<b>524,878</b>	<b>34,341</b>	<b>3,351</b>	<b>184,453</b>	<b>-</b>	<b>(141,188)</b>	<b>605,835</b>
<b>Adjusted EBITDA</b>	146,904	7,791	(2,287)	899	2,320	-	155,627
Impairment losses	(4,884)	-	-	-	-	-	(4,884)
Net fair value changes on financial assets at FVTPL	-	-	114	-	-	-	114
Assets written off & others	(793)	-	-	(407)	-	-	(1,200)
	141,227	7,791	(2,173)	492	2,320	-	149,657
Depreciation and amortisation	(77,195)	(191)	(554)	(3,172)	-	-	(81,112)
Share of results in joint ventures and associates	281	12,884	(2,324)	-	10	-	10,851
	64,313	20,484	(5,051)	(2,680)	2,330	-	79,396
Interest income							7,022
Finance cost							(25,664)
<b>Profit before taxation</b>							<b>60,754</b>
Main foreign currency exchange ratio of 100 units of foreign currency to RM	RM/IDR 0.03020	RM -	RM -	RM -	RM -		
<b>Assets</b>							
Segment assets	6,895,890	545,186	34,214	368,559	8,131	-	7,851,980
Joint ventures	-	340,631	42,818	-	-	-	383,449
Associates	13,979	(30)	-	-	(314)	-	13,635
Assets classified as held for sale	-	1,325	-	-	-	-	1,325
	6,909,869	887,112	77,032	368,559	7,817	-	8,250,389
Interest bearing instruments							331,153
Deferred tax assets							83,358
Tax recoverable							62,875
<b>Total assets</b>							<b>8,727,775</b>
<b>Liabilities</b>							
Segment liabilities	559,668	133,159	7,499	15,935	854	-	717,115
Interest bearing instruments							2,160,919
Deferred tax liabilities							481,508
Taxation							2,500
<b>Total liabilities</b>							<b>3,362,042</b>
Main foreign currency exchange ratio of 100 units of foreign currency to RM	RM/IDR 0.03003	RM -	RM -	RM -	RM -		

**(h) Property, Plant and Equipment**

During the three months ended 31 March 2024, acquisitions and disposals of property, plant and equipment by the Group were RM65.7 million and RM0.4 million respectively.

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

There were no material events subsequent for the three months ended 31 March 2024 that have not been reflected in this interim quarterly financial report.

**(j) Changes in the Composition of the Group**

There were no material changes in the composition of the Group for the three months ended 31 March 2024.

**(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 2023.

**(l) Capital Commitments**

Authorised capital commitments not provided for in the interim condensed financial statements as at 31 March 2024 are as follows:

	RM'000
Contracted	117,433
Not contracted	1,230,226
	<u>1,347,659</u>
Analysed as follows:	
- Property, plant and equipment	1,208,635
- Right-of-use assets	136,870
- Investment	2,000
- Intangible assets	154
	<u>1,347,659</u>

**(m) Significant Related Party Transactions**

Significant related party transactions which were entered into on agreed terms and prices for the three months ended 31 March 2024 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 2023 and the approved shareholders' mandates for recurrent related party transactions.

	<b>Current Quarter 1Q 2024 RM'000</b>
(i) Provision of shared services in relation to secretarial, tax, treasury and other services by Genting Berhad ("GENT").	<u>470</u>
(ii) Letting of office space and provision of related services by Oakwood Sdn Bhd.	<u>641</u>
(iii) Provision of information technology consultancy, development, implementation, support and maintenance service by Genting Malaysia Berhad ("GENM").	<u>572</u>
(iv) Purchase of air-tickets, hotel accommodation and other related services from GENM.	<u>68</u>
(v) Provision of management services to Genting Simon Sdn Bhd and Genting Highlands Premium Outlets Sdn Bhd by Genting Awanpura Sdn Bhd.	<u>407</u>
(vi) Sale of refined palm oil products by Genting MusimMas Refinery Sdn Bhd to Inter-Continental Oils & Fats Pte Ltd.	<u>116,430</u>
(vii) 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.	<u>434</u>
(viii) Provision of electricity services by Genting Utilities & Services Sdn Bhd, a subsidiary of GENM, to Genting Highlands Premium Outlets Sdn Bhd.	<u>109</u>
(ix) Letting of office space and service charges by PT Genting Plantations Nusantara to PT Nusantara Management Indonesia and PT Pembangunan Property Nusantara.	<u>103</u>

**(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 31 March 2024, the Group's financial instruments measured and recognised at fair value on a recurring basis are as follows:

<b>RM'000</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Financial assets</b>				
Financial assets at FVTPL	553	-	-	553
Financial assets at FVOCI	8,126	-	2,634	10,760
Derivative financial instruments	-	240	-	240
	<u>8,679</u>	<u>240</u>	<u>2,634</u>	<u>11,553</u>
<b>Financial liabilities</b>				
Derivative financial instruments	-	277	-	277

(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 2023.

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

	<b>RM'000</b>
As at 1 January 2024	2,551
Foreign exchange differences	<u>83</u>
As at 31 March 2024	<u>2,634</u>

**ADDITIONAL INFORMATION REQUIRED BY BURSA SECURITIES – FIRST QUARTER ENDED  
31 MARCH 2024**

**(II) Compliance with Appendix 9(B) of Bursa Securities Listing Requirements**

**(1) Performance Analysis**

The results of the Group are tabulated below:

	<b>CURRENT QUARTER</b>		+/- RM'Mil	+/- %
	<b>2024</b>	<b>2023</b>		
	<b>RM'Mil</b>	<b>RM'Mil</b>		
<b><u>Revenue</u></b>				
Plantation	<b>524.9</b>	491.3	+33.6	+7
Property	<b>34.3</b>	22.4	+11.9	+53
AgTech	<b>3.3</b>	2.7	+0.6	+22
Downstream Manufacturing	<b>184.5</b>	210.4	-25.9	-12
	<b>747.0</b>	726.8	+20.2	+3
Inter segment	<b>(141.2)</b>	(142.5)	+1.3	+1
Revenue - external	<b>605.8</b>	584.3	+21.5	+4
<b><u>Profit before tax</u></b>				
Plantation	<b>146.9</b>	118.8	+28.1	+24
Property	<b>7.8</b>	9.8	-2.0	-20
AgTech	<b>(2.3)</b>	(2.5)	+0.2	+8
Downstream Manufacturing	<b>0.9</b>	10.9	-10.0	-92
Others	<b>2.3</b>	(2.7)	+5.0	-
<b>Adjusted EBITDA</b>	<b>155.6</b>	134.3	+21.3	+16
Impairment losses	<b>(4.9)</b>	(0.7)	-4.2	>100
Net surplus arising from Government acquisition	-	3.3	-3.3	-
Net fair value changes on financial assets at FVTPL	<b>0.1</b>	(1.1)	+1.2	-
Assets written off and others	<b>(1.2)</b>	(0.1)	-1.1	>100
<b>EBITDA</b>	<b>149.6</b>	135.7	+13.9	+10
Depreciation and amortisation	<b>(81.1)</b>	(73.0)	-8.1	-11
Interest income	<b>7.0</b>	10.0	-3.0	-30
Finance cost	<b>(25.6)</b>	(27.1)	+1.5	+6
Share of results in joint ventures and associates	<b>10.9</b>	10.0	+0.9	+9
<b>Profit before tax</b>	<b>60.8</b>	55.6	+5.2	+9

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

The Group's revenue was higher year-on-year during the first quarter of 2024 ("1Q 2024"), underpinned by higher palm product prices which compensated for the impact of lower sales volume at the Downstream Manufacturing segment.

Fresh fruit bunch ("FFB") 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.

Crude palm oil ("CPO") prices remained well supported during the quarter, following flattish growth in global palm oil supply and declining inventory levels. Nevertheless, the support on CPO prices was capped by the pressure from narrower price spread between palm oil and other edible oils. Accordingly, the Group's achieved CPO and PK prices increased marginally year-on-year.

	Current Quarter		
	2024	2023	Change %
<b>Average Selling Price (RM/MT)</b>			
○ Crude Palm Oil	3,643	3,585	+2
○ Palm Kernel	2,011	1,983	+1
<b>Production (MT'000)</b>			
○ Fresh Fruit Bunches	457	457	-

In 1Q 2024, the Plantation segment's EBITDA increased year-on-year backed by higher palm product prices.

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 "Others" category reflects 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**

	1Q 2024 RM'Mil	4Q 2023 RM'Mil	+/- RM'Mil	+/- %
<b>Revenue</b>				
Plantation	524.9	650.1	-125.2	-19
Property	34.3	31.0	+3.3	+11
AgTech	3.3	3.5	-0.2	-6
Downstream manufacturing	184.5	264.9	-80.4	-30
	<b>747.0</b>	<b>949.5</b>	<b>-202.5</b>	<b>-21</b>
Inter segment	(141.2)	(149.0)	+7.8	+5
Revenue – external	<b>605.8</b>	<b>800.5</b>	<b>-194.7</b>	<b>-24</b>
<b>Profit before tax</b>				
Plantation	146.9	188.9	-42.0	-22
Property	7.8	8.6	-0.8	-9
AgTech	(2.3)	(2.9)	+0.6	+21
Downstream manufacturing	0.9	2.0	-1.1	-55
Others	2.3	-	+2.3	-
<b>Adjusted EBITDA</b>	<b>155.6</b>	<b>196.6</b>	<b>-41.0</b>	<b>-21</b>
Impairment losses	(4.9)	(9.9)	+5.0	+51
Net fair value changes on financial assets at FVTPL	0.1	(0.1)	+0.2	-
Assets written off and others	(1.2)	(1.3)	+0.1	+8
<b>EBITDA</b>	<b>149.6</b>	<b>185.3</b>	<b>-35.7</b>	<b>-19</b>
Depreciation and amortisation	(81.1)	(76.2)	-4.9	-6
Interest income	7.0	8.0	-1.0	-13
Finance cost	(25.6)	(26.1)	+0.5	+2
Share of results in joint ventures and associates	10.9	9.5	+1.4	+15
<b>Profit before tax</b>	<b>60.8</b>	<b>100.5</b>	<b>-39.7</b>	<b>-40</b>

The Group's profit before tax for 1Q 2024 was lower quarter-on-quarter mainly due to lower FFB production amidst the cyclical low cropping season, partly mitigated by stronger palm product prices.

	1Q 2024	4Q 2023	Change %
<b>Average Selling Price (RM/MT)</b>			
○ Crude Palm Oil	3,643	3,395	+7
○ Palm Kernel	2,011	1,841	+9
<b>Production (MT'000)</b>			
○ Fresh Fruit Bunches	457	577	-21

### (3) **Prospects**

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.

### (4) **Variance of Actual Profit from Forecast Profit**

The Group did not issue any profit forecast or profit guarantee for the year.

### (5) **Taxation**

Taxation charges for the three months ended 31 March 2024 are set out below:

	<b>Current Quarter 1Q 2024 RM'000</b>
Current taxation:	
- Malaysian income tax charge	16,750
- Foreign income tax charge	1,005
	<hr/> 17,755
- Deferred tax charge	3,297
	<hr/> 21,052

The effective tax rate for the three months ended 31 March 2024 was higher than the Malaysian statutory tax rate mainly due to expenses not deductible for tax purposes.

**(6) Profit before taxation**

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

	<b>Current Quarter 1Q 2024 RM'000</b>
<b>Charges:</b>	
Finance cost	25,664
Depreciation and amortisation	81,112
Property, plant and equipment written off	972
Impairment losses on plasma cooperatives receivables	4,884
Loss on disposal of property, plant and equipment	228
Write-down on land held for property development	726
<b>Credits:</b>	
Interest income	7,022
Deferred income recognised for Government grant	40
Net foreign exchange differences	2,779

Other than the above, there were no gain or loss on disposal of quoted or unquoted investments and gain or loss on derivatives for the three months ended 31 March 2024.

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

There was no corporate proposals announced but not completed as at 22 May 2024.

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

The details of the Group's borrowings and debts securities as at 31 March 2024 are set out below:

	As at 31/03/2024			As at 31/12/2023	
	Secured/ Unsecured	Foreign Currency 'million		RM Equivalent '000	RM Equivalent '000
Short term borrowings	Secured	USD	72.1	<b>341,887</b>	312,292
	Secured	RM		<b>24,405</b>	24,405
	Unsecured	RM		<b>110,406</b>	112,164
	Unsecured	USD	42.1	<b>199,014</b>	79,661
				<b>675,712</b>	528,522
Long term borrowings	Secured	USD	98.3	<b>465,006</b>	534,230
	Secured	RM		<b>20,568</b>	20,527
	Unsecured	RM		<b>999,633</b>	999,556
				<b>1,485,207</b>	1,554,313
Total borrowings	Secured	USD	170.4	<b>806,893</b>	846,522
	Secured	RM		<b>44,973</b>	44,932
	Unsecured	RM		<b>1,110,039</b>	1,111,720
	Unsecured	USD	42.1	<b>199,014</b>	79,661
				<b>2,160,919</b>	2,082,835

**(9) Outstanding Derivatives**

As at 31 March 2024, the maturity analysis of the outstanding derivatives of the Group are summarised as follows:

<b>Types of Derivative</b>	<b>Contract/Notional Value RM'000</b>	<b>Fair Value Assets/(Liabilities) RM'000</b>
<u>Forward Foreign Currency Exchange Contracts</u>		
USD		
- Less than 1 year	57,324	197
- Less than 1 year	73,966	(277)
<u>Commodity Futures Contracts</u>		
RM		
- Less than 1 year	28,724	43

There is no significant change for the financial derivatives in respect of the following since the previous financial year ended 31 December 2023:

- (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 31 March 2024, 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 22 May 2024.

**(12) Dividend Proposed or Declared**

No dividend has been proposed or declared for the three months ended 31 March 2024.

**(13) Earnings per Share**

	<b>Current Quarter 1Q 2024</b>
<b>Basic and diluted earnings per share</b>	
Profit for the financial period attributable to equity holders of the Company (RM'000)	42,832
Weighted average number of ordinary shares in issue ('000)	897,162
Basic earnings per share (sen)	4.77

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 2023 did not contain any qualification.

**(15) Approval of Interim Condensed Financial Statements**

The interim condensed financial statements have been approved for issue in accordance with a resolution of the Board of Directors on 29 May 2024.