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**PRESS RELEASE**

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## **GENTING PLANTATIONS REPORTS SECOND QUARTER AND FIRST HALF 2024 FINANCIAL RESULTS**

KUALA LUMPUR, Aug 28 – Genting Plantations Berhad today reported its financial results for the second quarter (“2Q 2024”) and first half (“1H 2024”) ended 30 June 2024.

The Group's revenue was lower year-on-year for 2Q 2024 and 1H 2024, owing to lower sales volume at the Downstream Manufacturing segment, partly mitigated by higher palm product prices.

The Group achieved crude palm oil price of RM3,797 per metric tonne (“mt”) and RM3,721 per mt in 2Q 2024 and 1H 2024 respectively, whilst palm kernel price in 2Q 2024 and 1H 2024 were RM2,299 per mt and RM2,154 per mt respectively.

The Group's fresh fruit bunch (“FFB”) production in 2Q 2024 and 1H 2024 were marginally lower year-on-year, mainly due to high rainfall and low cropping trend. Additionally, the ongoing replanting program in Malaysia has led to a reduction in harvesting area.

EBITDA for the Plantation segment for 2Q 2024 and 1H 2024 increased year-on-year on the back of higher palm product prices, which more than compensated for the lower FFB production.

EBITDA for the Property segment was lower year-on-year for 2Q 2024 and 1H 2024 on account of higher gain on disposal of investment properties recorded in the corresponding periods of the previous year.

The AgTech segment posted lower year-on-year losses for 2Q 2024 and 1H 2024, in line with higher revenue.

The Downstream Manufacturing segment recorded higher year-on-year EBITDA for 2Q 2024 and 1H 2024 attributable to improved margins.

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.

Moving into the third quarter of 2024, palm oil prices eased slightly due to strengthening of the Ringgit against the US Dollar. Nevertheless, palm oil prices are expected to remain supported in the short term with the anticipated tightening of global palm oil supply, following weaker production prospects.

Barring any weather anomalies, the Group expects its FFB production for the second half of 2024 (“2H 2024”) to be higher, registering an improvement over 1H 2024. Notwithstanding the crop recovery in 2H 2024, production for the full year of 2024 is anticipated to be comparable or marginally lower year-on-year.

For the Property segment, the Group will continue to focus on diversity in its property offerings catering for the broader based market. The Premium Outlets® is also continuously improving its tenant portfolio to elevate clientele experience and satisfaction along with value-enhancing additions such as the Jakarta Premium Outlets® which is at an advanced stage of construction.

The AgTech segment will seek to gain market acceptance for its planting materials and biofertilisers, whilst continuing to develop innovative solutions to enhance the Group’s agri-business.

The outlook of the Downstream Manufacturing segment is expected to remain challenging, given the continuing stiff competition from its Indonesian counterparts and the restrictive demand for palm-based biodiesel in export markets.

The Board of Directors has declared an interim single-tier dividend of 8.0 sen per ordinary share. In comparison, the interim single-tier dividend declared for the corresponding period of 2023 amounted to 8.0 sen per ordinary share.

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

**TABLE 1:**

RM' Million	2Q 2024	2Q 2023	%	1H 2024	1H 2023	%
<b>Revenue</b>						
Plantation	565.1	571.2	-1	1,090.0	1,062.5	+3
Property	22.3	19.2	+16	56.6	41.6	+36
AgTech	4.9	4.0	+23	8.2	6.7	+22
Downstream Manufacturing	324.1	371.0	-13	508.6	581.4	-13
	916.4	965.4	-5	1,663.4	1,692.2	-2
Inter segment	(159.2)	(159.5)	-	(300.4)	(302.0)	+1
Revenue - external	757.2	805.9	-6	1,363.0	1,390.2	-2
<b>Adjusted EBITDA</b>						
Plantation	189.0	185.5	+2	335.9	304.3	+10
Property	3.7	5.8	-36	11.5	15.6	-26
AgTech	(0.8)	(1.8)	+56	(3.1)	(4.3)	+28
Downstream Manufacturing	6.6	(3.6)	-	7.5	7.3	+3
Others*	1.3	1.5	-13	3.6	(1.2)	-
	199.8	187.4	+7	355.4	321.7	+10
<b>EBITDA</b>	203.5	187.1	+9	353.1	322.8	+9
<b>Profit before tax</b>	110.4	104.3	+6	171.2	159.9	+7
<b>Profit for the financial period</b>	78.3	77.6	+9	118.0	118.3	-
<b>Basic EPS (sen)</b>	9.49	7.91	+20	14.26	12.24	+17

*\*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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