



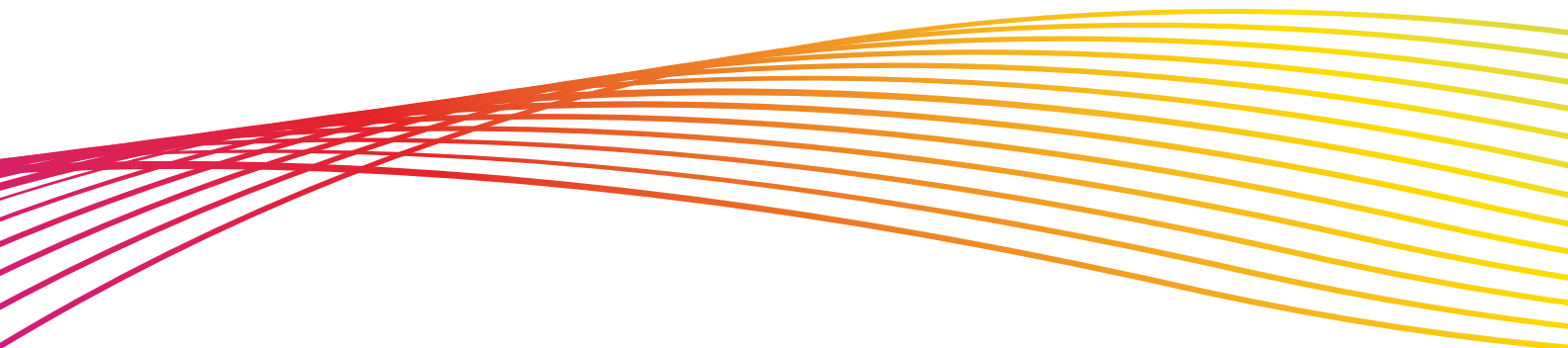
INTEGRATED ANNUAL REPORT 2024

GENTING PLANTATIONS BERHAD

197701003946 (34993-X)



Consolidate • Strengthen • Enduring



Celebrating 60 years of GENTING

The Epitome of Enduring Strength, Ready for the Future

The jubilee logo embodies the unique features of a diamond, a highly precious gemstone that lasts a long time, evoking a popular phrase “Diamonds are forever”. Known as the hardest naturally occurring material on the Earth, a diamond is made up of carbon atoms in tetrahedral structure, that consolidate and bond over time to form strength and durability.

The jubilee logo symbolises the Genting Group today. Just like the diamond's carbon atoms, the Group's diverse businesses **consolidate** and **strengthen** over time, to form the **enduring** Genting Group.

At the pinnacle of the jubilee logo is the red GENTING logo, synonymous with the brand identity of the Genting Group – a brand of resilience and strength, having stood the test of time.

Since 1965, the Genting Group has risen above all challenges and made the seemingly impossible feats possible. From a single 200-room hilltop hotel in Malaysia, the Group has expanded to over 18,000 hotel rooms in iconic integrated RESORTS WORLD and leisure properties worldwide, offering a myriad of awesome attractions - enabling good times and unforgettable moments for millions of visitors across the globe.

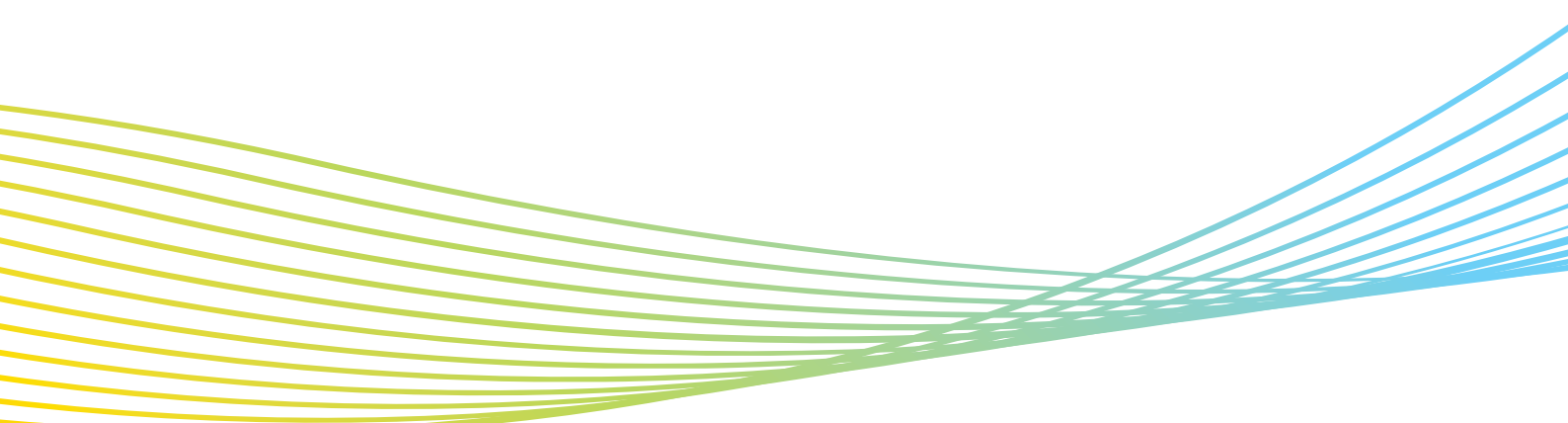
In the last three decades, the Group ventured into the non-leisure businesses. By consolidating its investments and strengthening businesses strategically, the Group has become a renowned leading conglomerate in Asia. The Group is industry leaders and efficient producers of

oil palm and power. The Group's ventures into property development created new townships. The oil and gas ventures are set to bring greater value to the Group. The investments in life sciences are aimed to improve the well-being of humanity, especially in the diagnosis and treatment of dementia.

The diverse businesses are reflected in the spectrum of colours in the logo. The primary colours of light represent the Group's key business divisions, namely red for leisure and hospitality, green for plantations and blue for energy (power generation and oil & gas), with secondary colour purple for life sciences and tertiary colour brown for property development. The gradient in these colours denote the varied business activities within each business division.

The logo's multi-studded diamond shape and colours are connected in a circular band – symbolising the solidarity and dynamic nature of the Genting Group's resources. The Group's multi-faceted businesses and global workforce are focused and united with common goals and sustainability practices to create value and deliver sustainable growth. The circular band of the logo signifies the agility and adaptability of the Group in the ever-evolving industry trends.

2025 marks 60 years of the Genting Group's enduring strength, resilience, passion and achievements. And timely, as the Genting Group consolidates and strengthens its resources further to remain enduring and ready for the future.





Consolidate • Strengthen • Enduring





Celebrating 60 Years of GENTING

Leveraging on decades of expertise and experience alongside a forward-thinking approach and a commitment to sustainability, we at Genting Plantations continuously strive to become an innovative leader in the plantation industry – transforming through agriculture technology and unlocking value through property development to build long-term value creation for our stakeholders.

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ABOUT

THIS REPORT



Genting Plantations Berhad (“Genting Plantations”, “GENP” or “the Company”) is pleased to present our Integrated Annual Report 2024 (“IAR 2024” or “Report”). This Report aims to provide our stakeholders with a holistic overview of our performance and value creation for the financial year ended 31 December 2024 (“FY 2024” or “the year under review”).

Basis of This Report

This Report adheres to the principle-based framework of Integrated Reporting, moving beyond conventional annual financial reporting. It also underscores our commitment and journey towards creating value for our stakeholders.

Through this Report, we demonstrate our dedication to transparency and accountability, providing insights into our strategic objectives, operational efficiencies, and our approach to environmental, social and governance sustainability. This Report is both a reflection of our past year’s achievements, and a testament to our ongoing efforts in shaping a sustainable future for Genting Plantations, our stakeholders, and the communities we serve.

Reporting Scope and Boundary

IAR 2024 provides an overview of Genting Plantations Berhad’s performance and key achievements throughout the year under review, unless otherwise stated. Historical data from the preceding years have been included for comparison, where applicable.

This Report presents information which addresses stakeholders’ interests relating to Genting Plantations’ value creation model, operating context, principal risks and opportunities, strategic priorities, and governance of the operations where the Company has management control which includes the Plantation Division, Downstream Manufacturing Division, Agriculture Technology (“AgTech”) Division and Property Division. Unless otherwise stated, the boundary of this Report includes an overview of the performance and key achievements of the Group’s operations mentioned above.

The sustainability performance of the Company is presented in a separate Sustainability Report 2024 (“SR 2024”), which is part of the reporting suite for FY 2024.

Reporting Suite

This Report should be read alongside the following reports in our Reporting Suite for a more holistic perspective of Genting Plantations’ activities and performance in FY 2024.

- **Sustainability Report 2024**

This report details disclosures of approach, performance, and initiatives in managing our material environmental, social, and governance (“ESG”) impacts.

- **Corporate Governance Report 2024**

This report provides information on Genting Plantations’ corporate governance practices in ensuring transparency and accountability.

Materiality and Material Matters

In 2024, a comprehensive materiality assessment was conducted to refine our understanding of critical issues and gain insights into stakeholder priorities. This assessment benchmarked our material issues against leading reporting standards, including the GRI Topic Standards, SASB, and the UN SDGs, while also considering industry trends and emerging risks.

Note: For more details on our Materiality and Material Matters, please refer to page 42 of this Report and page 17 of our SR 2024.

2 ABOUT THIS REPORT

Assurance

The audited financial statements for the year under review are disclosed from pages 96 to 188 in this Report, while the independent auditors' report can be found on page 189.

Selected matters in the SR 2024 have been subjected to an internal review by the Company's Internal Auditors. We endeavour to obtain external assurance for our Sustainability Report in the coming years.

Reporting Frameworks

This Report has been prepared in line with the reporting frameworks, standards, guidelines, and principles as follows:

- Companies Act 2016 ("Act")
- Main Market Listing Requirements ("MMLR") by Bursa Malaysia Securities Berhad
- Malaysian Code on Corporate Governance 2021 ("MCCG 2021")
- Malaysian Financial Reporting Standards ("MFRS")
- International Financial Reporting Standards ("IFRS")
- International Integrated Reporting <IR> Framework
- Global Reporting Initiative ("GRI") Standards
- Bursa Malaysia Sustainability Reporting Guide (3rd Edition)
- Bursa Malaysia Corporate Governance Guide (4th Edition)

Forward-looking Statements

This Report contains forward-looking statements with respect to the business and financial performance of Genting Plantations, which involves risks and uncertainties, as they relate to events and depend on circumstances that may or may not occur in the future. All forward-looking statements described in this Report are based on Genting Plantations' current position and expected trajectory, and the information currently made available.

Board Approval

The Board, acknowledging its responsibility to ensure reporting integrity, has found that the contents of this Report are factual and fairly represent Genting Plantations Berhad's performance for the year 2024. This Report has been reviewed, approved, and endorsed by Genting Plantations Berhad's Board of Directors on 28 February 2025.

Feedback

We strive for continuous enhancement in our reporting initiatives and welcome our stakeholders to share their feedback and comments. Please share your feedback to gpinfo@gentingplantations.com.

Navigating Through This Report

We use the following icons to indicate the elements of our business model and to strengthen the linkages between information presented throughout the Report:





Dear Shareholders,

On behalf of the Board of Directors, I am pleased to present the Annual Report and Audited Financial Statements of Genting Plantations Berhad and its subsidiaries ("our Group") for the year ended 31 December 2024 ("FY 2024").

During the year under review, the global economy demonstrated resilience, with inflation aligning closer to long-term averages, leading to central banks cutting interest rates. The prevailing conflict between Russia and Ukraine continued to exert pressure on energy and commodity prices, while Malaysia benefited from the high prices of key exports, particularly in the energy and plantation sectors.

The country saw its exports of palm oil and related products increased to RM109 billion in 2024, or 15% higher than the previous year, with India being the largest market, followed by China and the European Union.

A total of 19.34 million tonnes of crude palm oil ("CPO") was produced in 2024 compared to 18.55 million tonnes in 2023. Prices of CPO were volatile in 2024, trading from as low as RM3,622 per metric tonne ("mt") in early January to a high of RM5,333 per mt in early December, driven by slower-than-expected production growth in Indonesia due to the lagged impact of the 2023 El Niño, lower inventory in Malaysia, as well as higher exports, supported by strong palm oil demand from key importing countries.

On the back of these scenarios, we have continued optimising operational efficiencies and implementing sustainable practices. These efforts have fortified our fundamentals and helped us to effectively navigate through the dynamic landscape.

FINANCIAL HIGHLIGHTS

The Group recorded revenue of RM2.94 billion for FY 2024, which was marginally lower than the previous year's RM2.97 billion due to lower sales volume from the Downstream Manufacturing segment, which was partly offset by higher palm product prices.

The Plantation segment recorded higher adjusted EBITDA year-on-year from RM701.1 million to RM818.1 million on the back of stronger palm product prices, which compensated for the slight reduction in fresh fruit bunch ("FFB") production.

Adjusted EBITDA for the Property segment declined year-on-year to RM30.6 million, as a higher gain on the disposal of investment properties was recorded in the previous year.

The Agriculture Technology ("AgTech") segment, while still loss-making, saw narrower losses year-on-year, as it started to see improved contributions from its biofertiliser and planting materials.

Meanwhile, the Downstream Manufacturing segment's adjusted EBITDA increased to RM9.3 million for FY 2024, attributable to improved margins.

CHAIRMAN'S STATEMENT

OPERATIONAL EXCELLENCE

Our Group's core business, the Plantation Division, recorded an average CPO price of RM3,866 per mt, higher than the RM3,483 per mt recorded in 2023, in tandem with stronger market prices. Similarly, average palm kernel price achieved in 2024 was RM2,519 per mt compared to RM1,875 per mt in the previous year.

Our FFB production was lower year-on-year at 2.07 million mt compared to 2.11 million mt in 2023, due to unfavourable weather conditions, low cropping trend at some of our Indonesian estates following the strong production achieved in 2023, coupled with replanting efforts at our Malaysian estates.

In 2024, KIU Oil Mill in Central Kalimantan and its supply bases received the certification from the Roundtable on Sustainable Palm Oil, making it our Group's third oil mill to be certified in Indonesia.

The Downstream Manufacturing Division, on the other hand, faced tough competition for CPO supply with the ongoing replanting activities in Sabah. Overall, the Division saw a weaker performance in FY 2024, with lower contribution from refinery products, although the impact was partially buffered by higher sales of biodiesel, which was driven by demand arising from the local mandate.

For the Property Division, performance continued to improve year-on-year attributed to generally prevalent positive sentiment in the property market, coupled with declining interest rates. Property sales were higher year-on-year, contributed by the maiden launch of mixed industrial properties at Genting Industrial City located within Bandar Genting Pura Kencana, as well as sustained demand for commercial and residential properties in Bandar Genting Indahpura.

The Premium Outlets® continued its overall upward trajectory during the year under review, with an increase in revenue due to favourable economic conditions that spurred consumer spending for affordable luxury goods. Despite some changes to tenancy, occupancy remained close to full at both Johor Premium Outlets® and Genting Highlands Premium Outlets®.

As a testament to the Premium Outlets being the destination of choice, it was accorded Gold under the "Transportation, Travel & Tourism" category of the Putra Brand Awards 2024.

Our AgTech Division entered its second year of commercial sales for its high-yielding oil palm planting material, GT-9, with a 32% improvement compared to 2023.

The Division's Yield Booster™ products also continued to gain momentum during the year under review, with application across approximately 6,200 hectares of our Group's estates. A new production facility is in the works, as part of the expansion plan to meet growing demand.

In 2024, our Group also intensified crops diversification efforts, with the conversion of 140 hectares of oil palm land in Peninsular Malaysia to cultivate maize, as well as collaborations with various government agencies in research and development to optimise yields.

SUSTAINABILITY

With our business closely linked to the environment, we continue to be committed to our Four-Pillared Sustainability Agenda to generate positive results for our stakeholders. Our goal is to achieve carbon neutrality by 2030 with the strategy of no deforestation, conserving forests and protecting our biodiversity.

We continue to prioritise workplace safety and health standards across all our operations in Malaysia and Indonesia, as part of our efforts to protect human and labour rights. On this note, I am pleased to share that our Genting Indah Estate has won the 2023 National Occupational Safety and Health (Plantation Category) Award organised by the National Council for Occupational Safety and Health.

In addition, in recognition of our Group's vigilant approach to sustainable business practice, Genting Plantations was one of the recipients for the Overall Excellence Award at the 2024 National Corporate Governance & Sustainability Awards by the Minority Shareholders Watch Group.

DIVIDEND

As a forward-looking corporation, we remain committed to rewarding our shareholders with continuous returns in the forms of dividends, whilst simultaneously recognising the need to maintain sufficient reserves to support our Group's future growth objectives. In this respect, the Board of Directors declared a total dividend of 25.0 sen per ordinary share, comprising an interim dividend of 8.0 sen, a special dividend of 13.0 sen and a final dividend of 4.0 sen. This represents a payout ratio of 69%.

TOWARDS GREATER HEIGHTS

By embracing best practices, whether in operation management, governance or sustainability, our Group seeks to ensure that the value creation potential of our business is fully realised. At the same time, our Group also continues to pursue long-term value-accretive expansion opportunities and the year 2024 was no exception.

KEY MESSAGE

CHAIRMAN'S STATEMENT

Our Group continued to make inroads in establishing our presence in the Jakarta property market with the latest proposed property land acquisition of 152 hectares in Sentul City, Bogor, a major satellite city of Greater Jakarta.

Our Group also issued RM1.2 billion of Islamic medium-term notes, Sukuk Wakalah under the Sukuk Wakalah Programme of up to RM2.0 billion based on the Shariah principle of Wakalah Bi Al-Istithmar. The Sukuk Wakalah issuance has a tenure of 10 years at a profit rate of 4.08% per annum, with proceeds to be used for operating expenses, capital expenditure, investment, refinancing, working capital requirements, general funding requirements, and/or other general corporate purposes that are within our Group's principal Shariah compliant activities.

Looking ahead to 2025, CPO prices are anticipated to remain well supported in the immediate term with the current tight supply of palm products. This is on the back of the seasonal low crop and higher demand for vegetable oils due to festivities such as Chinese New Year, Ramadhan and Hari Raya Aidilfitri over the first quarter of 2025.

For the remainder of 2025, CPO prices are also expected to remain firm, with robust demand for palm oil in biodiesel production following changes in policy mandates in Indonesia, where the biodiesel blend rate is set to rise to 40% (B40) from the current 35% (B35).

However, demand growth may be constrained, as current CPO prices are higher than those of substitutes such as soybean oil and sunflower oil.

Nonetheless, the Group's plantation business is likely to benefit from the stronger prices. Whilst replanting efforts that continue in 2025 would slow down current crop production and yields, it would ensure sustainable production growth for our Group in the long term.

In addition, our Group's seventh Indonesian oil mill in Central Kalimantan, which is expected to commence operations in April 2025, will increase milling capacity by 40 metric tonnes per hour.

Our Property segment, meanwhile, is envisaged to benefit from the economic expansion down south, as the connectivity between Johor and Singapore improves, coupled with substantial domestic and foreign investments in high-growth sectors.

With the improved economic outlook, our Premium Outlets are also anticipated to capitalise on the positive consumer sentiment. Our first Premium Outlet Center® in Indonesia, Jakarta Premium Outlets®, is on track to complete and open in March 2025, hence expanding our customer base in the region.

ACKNOWLEDGEMENTS AND APPRECIATION

Following the culmination of our planned leadership transition – a strategic process designed to ensure a smooth succession and to sustain our Group's momentum towards continued growth, Dato' Indera Lim Keong Hui will assume the role of Chief Executive effective 1 March 2025, whilst continuing to serve as a Non-Independent Executive Director.

Although Dato' Sri Tan Kong Han will no longer be involved in the day-to-day management of our Group, following the relinquishment of his position as Chief Executive, he remains as an Executive Director, and will work closely with Dato' Indera Lim to steer our Group forward. On behalf of the Board, I wish to extend our sincere gratitude to Dato' Sri Tan for his invaluable contributions and unwavering dedication to our Group throughout his tenure as Chief Executive.

With this transition, I am confident that our Group is well-positioned to thrive under fresh leadership, achieve our goals and meeting the needs of our stakeholders.

I would like to take this opportunity to acknowledge the insights and contributions of my fellow Board members, who have shared invaluable wisdom and guidance with the Group during the year under review.

I would also like to extend my sincere appreciation to the Management team for their unwavering commitment in tackling any challenges that have arisen and consistently delivering positive performance for the Group. This notable achievement was made possible through the dedication and hard work of all employees at Genting Plantations.

We are truly grateful for the continuous support and trust of all our stakeholders – ranging from government agencies and regulatory bodies to our business partners, vendors, customers, and shareholders. Their confidence in us serves as a powerful driving force, motivating us to continually strive for greater, sustainable value that benefits all stakeholders.

Thank you.

GEN. DATO' SERI DIRAJA TAN SRI (DR.) MOHD ZAHIDI BIN HJ ZAINUDDIN (R)

Chairman

28 February 2025

PENYATA PENERUS

Para Pemegang Saham yang Dihormati,

Bagi pihak Lembaga Pengarah, dengan berbesar hati saya membentangkan Laporan Tahunan dan Penyata Kewangan Beraudit Genting Plantations Berhad dan anak-anak syarikatnya ("Kumpulan kami") bagi tahun berakhir 31 Disember 2024 ("TK 2024").

Pada tahun dalam semakan, ekonomi global memaparkan daya tahan, dengan inflasi menjajar kepada paras purata jangka panjang, menyebabkan bank pusat menurunkan kadar faedah. Konflik semasa antara Rusia dan Ukraine terus memberi tekanan kepada harga tenaga dan komoditi, manakala Malaysia mendapat manfaat daripada harga eksport utama yang tinggi, terutamanya sektor tenaga dan perladangan.

Negara ini menyaksikan eksport minyak sawit dan produk berkaitan meningkat kepada RM109 bilion pada 2024, atau 15% lebih tinggi daripada tahun sebelumnya, dengan India menjadi pasaran terbesar, diikuti oleh China dan Kesatuan Eropah.

Sebanyak 19.34 juta tan minyak sawit mentah ("MSM") dihasilkan pada 2024 berbanding 18.55 juta tan pada 2023. Harga MSM tidak menentu pada 2024, didagangkan daripada serendah RM3,622 setiap tan metrik ("mt") pada awal Januari kepada paras tertinggi RM5,333 setiap mt pada awal Disember, dipacu oleh pertumbuhan pengeluaran yang lebih perlahan daripada jangkaan di Indonesia disebabkan kesan ketinggalan El Niño 2023, inventori yang lebih rendah di Malaysia, serta eksport yang lebih tinggi, disokong oleh permintaan minyak sawit yang kukuh daripada negara pengimport utama.

Berlandaskan senario ini, kami terus mengoptimalkan kecekapan operasi dan melaksanakan amalan mampan. Usaha ini telah memperkukuh asas kami dan membantu kami mengemudi dengan berkesan melalui landskap dinamik.

SOROTAN KEWANGAN

Kumpulan mencatatkan hasil sebanyak RM2.94 bilion bagi TK 2024, yang lebih rendah sedikit daripada RM2.97 bilion pada tahun sebelumnya disebabkan oleh volum jualan yang lebih rendah daripada segmen Pembuatan Hiliran, yang sebahagiannya diimbangi oleh harga produk sawit yang lebih tinggi.

Segmen Perladangan mencatatkan EBITDA terlaras tahun ke tahun yang lebih tinggi daripada RM701.1 juta kepada RM818.1 juta berikutan harga produk sawit yang lebih kukuh, yang mengimbangi pengurangan kecil dalam pengeluaran tandan buah segar ("TBS").

EBITDA terlaras segmen Hartanah merosot tahun ke tahun kepada RM30.6 juta, disebabkan oleh keuntungan yang lebih tinggi daripada pelupusan hartanah pelaburan dicatatkan pada tahun sebelumnya.

Segmen Teknologi Pertanian ("AgTech"), walaupun masih merugikan, mengalami kerugian tahun ke tahun yang lebih kecil, kerana ia mula melihat peningkatan sumbangan daripada baja bio dan bahan penanamannya.

Sementara itu, EBITDA terlaras segmen Pembuatan Hiliran meningkat kepada RM9.3 juta bagi TK 2024, berpunca daripada margin yang lebih baik.

KECEMERLANGAN OPERASI

Perniagaan teras Kumpulan kami, iaitu Bahagian Perladangan merekodkan purata harga MSM sebanyak RM3,866 setiap mt, lebih tinggi daripada RM3,483 setiap mt yang dicatatkan pada 2023, seiring dengan harga pasaran yang lebih kukuh. Begitu juga, harga purata isirung sawit yang dicapai pada 2024 ialah RM2,519 setiap mt berbanding RM1,875 setiap mt pada tahun sebelumnya.

Pengeluaran TBS kami lebih rendah tahun ke tahun pada 2.07 juta mt berbanding 2.11 juta mt pada 2023, disebabkan oleh keadaan cuaca yang tidak memberangsangkan, trend tanaman rendah di beberapa ladang Indonesia berikutan pengeluaran kukuh yang dicapai pada tahun 2023, ditambah dengan usaha penanaman semula di ladang-ladang kami di Malaysia.

Pada tahun 2024, Kilang Minyak KIU di Kalimantan Tengah dan pangkalan bekalannya menerima pensijilan daripada Meja Bulat Minyak Sawit Lestari, menjadikannya kilang minyak ketiga Kumpulan kami di Indonesia, yang diberi pensijilan.

Bahagian Pembuatan Hilir pula menghadapi persaingan sengit untuk bekalan MSM dengan aktiviti penanaman semula yang berterusan di Sabah. Secara keseluruhan, Bahagian ini menyaksikan prestasi yang lebih lemah pada TK 2024, dengan sumbangan yang lebih rendah daripada produk penapisan, walaupun impak tersebut sebahagiannya ditampung oleh jualan biodiesel yang lebih tinggi, didorong oleh permintaan yang timbul daripada mandat tempatan.

Bagi Bahagian Hartanah, prestasi terus bertambah baik tahun ke tahun didorong oleh sentimen positif dalam pasaran hartanah, ditambah pula dengan penurunan kadar faedah. Jualan hartanah adalah lebih tinggi dari tahun ke tahun, disumbangkan oleh pelancaran sulung industri hartanah campuran di Bandar Perindustrian Genting yang terletak di dalam Bandar Genting Pura Kencana, serta permintaan yang mampan untuk hartanah komersial dan kediaman di Bandar Genting Indahpura.

KEY MESSAGE

PENYATA PENGERUSI

Premium Outlets® meneruskan trajektori menaik keseluruhannya pada tahun dalam semakan, dengan peningkatan dalam hasil berikutan keadaan ekonomi yang menggalakkan yang mendorong perbelanjaan pengguna untuk barangan mewah mampu milik. Walaupun terdapat beberapa perubahan pada penyewaan, penghunian kekal hampir penuh di Johor Premium Outlets® dan Genting Highlands Premium Outlets®.

Sebagai bukti kepada Premium Outlets sebagai destinasi pilihan, ia telah dianugerahkan Emas di bawah kategori "Pengangkutan, Perjalanan & Pelancongan" Putra Brand Awards 2024.

Bahagian AgTech kami memasuki tahun kedua jualan komersialnya untuk bahan penanaman kelapa sawit hasil tingginya, GT-9, dengan peningkatan 32% berbanding tahun 2023.

Produk Yield Booster™ Bahagian ini juga terus mendapat momentum sepanjang tahun dalam tinjauan, dengan penggunaan di sekitar 6,200 hektar ladang Kumpulan kami. Sebuah kemudahan pengeluaran baharu sedang diusahakan, sebagai sebahagian daripada rancangan pengembangan untuk memenuhi permintaan yang semakin meningkat.

Pada tahun 2024, Kumpulan kami juga mempergiatkan usaha mempelbagaikan tanaman, dengan penukaran 140 hektar tanah kelapa sawit di Semenanjung Malaysia untuk mengusahakan jagung, serta kerjasama dengan pelbagai agensi kerajaan dalam penyelidikan dan pembangunan untuk mengoptimumkan hasil.

KELESTARIAN

Dengan perniagaan kami yang berkait rapat dengan alam sekitar, kami terus komited kepada Agenda Kelestarian Empat Tunggak kami untuk menjaga hasil yang positif kepada pemegang kepentingan kami. Matlamat kami adalah untuk mencapai neutraliti karbon menjelang 2030 dengan strategi tiada penebangan hutan, memulihara hutan dan melindungi biodiversiti kami.

Kami terus mengutamakan standard keselamatan dan kesihatan di tempat kerja merentasi semua operasi kami di Malaysia dan Indonesia, sebagai sebahagian daripada usaha kami untuk melindungi hak asasi manusia dan buruh. Sehubungan dengan itu, saya berbesar hati untuk berkongsi bahawa Genting Indah Estate kami telah memenangi Anugerah Keselamatan dan Kesihatan Pekerjaan Kebangsaan (Kategori Perladangan) 2023 yang dianjurkan oleh Majlis Kebangsaan bagi Keselamatan dan Kesihatan Pekerjaan.

Di samping itu, sebagai mengiktiraf pendekatan berwaspada Kumpulan kami terhadap amalan perniagaan yang mampan, Genting Plantations merupakan salah satu penerima Anugerah Kecemerlangan Keseluruhan di Anugerah Tadbir Urus & Kelestarian Korporat Kebangsaan 2024 oleh Kumpulan Pemerhati Pemegang Saham Minoriti.

DIVIDEN

Sebagai sebuah syarikat yang berpandangan ke hadapan, kami kekal komited untuk memberi ganjaran kepada pemegang saham kami dengan pulangan berterusan dalam bentuk dividen, pada masa yang sama menyedari keperluan untuk mengekalkan rizab yang mencukupi untuk menyokong objektif pertumbuhan masa depan Kumpulan kami. Dalam hal ini, Lembaga Pengarah mengisytiharkan jumlah dividen sebanyak 25.0 sen sesaham biasa, terdiri daripada dividen interim sebanyak 8.0 sen, dividen khas sebanyak 13.0 sen dan dividen akhir sebanyak 4.0 sen. Ini mewakili nisbah pembayaran sebanyak 69%.

KE ARAH LEBIH CEMERLANG

Dengan mengamalkan amalan terbaik, sama ada dalam pengurusan operasi, tadbir urus atau kemampanan, Kumpulan kami berusaha untuk memastikan bahawa potensi penciptaan nilai perniagaan kami direalisasikan sepenuhnya. Pada masa yang sama, Kumpulan kami juga terus mengejar peluang pengembangan nilai-akretif jangka panjang dan tahun 2024 tidak terkecuali.

Kumpulan kami terus berusaha dalam mewujudkan kehadiran kami dalam pasaran hartanah Jakarta dengan cadangan pemerolehan tanah hartanah terkini seluas 152 hektar di Sentul City, Bogor, bandar satelit utama Greater Jakarta.

Kumpulan kami juga menerbitkan RM1.2 bilion nota jangka sederhana Islam, Sukuk Wakalah di bawah Program Sukuk Wakalah sehingga RM2.0 bilion berdasarkan prinsip Syariah Wakalah Bi Al-Istithmar. Terbitan Sukuk Wakalah mempunyai tempoh 10 tahun pada kadar keuntungan 4.08% setahun, dengan hasil akan digunakan untuk perbelanjaan mengurus, perbelanjaan modal, pelaburan, pembiayaan semula, keperluan modal kerja, keperluan pembiayaan am, dan/atau tujuan korporat am lain yang berada dalam aktiviti utama patuh Syariah Kumpulan kami.

Menjelang tahun 2025, harga MSM dijangka kekal mendapat sokongan baik dalam jangka masa terdekat dengan bekalan produk sawit semasa yang ketat. Ini berlaku di sebalik hasil tanaman yang rendah secara bermusim di samping permintaan yang lebih tinggi untuk minyak sayuran sempena perayaan seperti Tahun Baru Cina, Ramadhan dan Hari Raya Aidilfitri pada suku pertama 2025.

PENYATA PENGERUSI

Untuk baki tahun 2025, harga MSM juga dijangka kekal kukuh, dengan permintaan kukuh bagi minyak sawit dalam pengeluaran biodiesel berikutan perubahan mandat dasar di Indonesia, di mana kadar campuran biodiesel ditetapkan meningkat kepada 40% (B40) daripada 35% (B35) pada masa ini.

Walaupun bagaimanapun, pertumbuhan permintaan mungkin terhalang, kerana harga MSM semasa adalah lebih tinggi daripada harga minyak pengganti seperti minyak kacang soya dan minyak bunga matahari.

Namun begitu, perniagaan perladangan Kumpulan berkemungkinan mendapat manfaat daripada harga yang lebih kukuh. Walaupun usaha penanaman semula yang berterusan pada 2025 akan memperlahankan pengeluaran dan hasil tanaman semasa, ia akan memastikan pertumbuhan pengeluaran yang mampan bagi Kumpulan kami dalam jangka panjang.

Selain itu, kilang minyak Indonesia ketujuh Kumpulan kami di Kalimantan Tengah, yang dijangka mula beroperasi pada April 2025, akan meningkatkan kapasiti pengilangan sebanyak 40 tan metrik sejam.

Segmen Hartanah kami, sementara itu, dijangka meraih manfaat daripada pengembangan ekonomi di selatan, apabila hubungan antara Johor dan Singapura semakin baik, ditambah dengan pelaburan domestik dan asing yang besar dalam sektor pertumbuhan tinggi.

Dengan prospek ekonomi yang bertambah baik, Premium Outlet kami juga dijangka memanfaatkan sentimen pengguna yang positif. Premium Outlet Center® pertama kami di Indonesia, Jakarta Premium Outlets®, berada di landasan yang betul untuk siap dan dibuka pada Mac 2025, justeru mengembangkan pangkalan pelanggan kami di rantau ini.

PERAKUAN DAN PENGHARGAAN

Berikutan kemuncak peralihan kepimpinan kami yang terancang – satu proses strategik yang dirancang untuk memastikan penggantian yang lancar dan untuk mengekalkan momentum Kumpulan kami ke arah pertumbuhan yang berterusan, Dato' Indera Lim Keong Hui akan memegang peranan sebagai Ketua Eksekutif berkuat kuasa 1 Mac 2025, di samping kekal berkhidmat sebagai Pengarah Eksekutif Bukan Bebas.

Walaupun Dato' Sri Tan Kong Han tidak lagi terlibat dalam pengurusan harian Kumpulan kami, berikutan pelepasan jawatannya sebagai Ketua Eksekutif, beliau kekal sebagai Pengarah Eksekutif, dan akan bekerjasama rapat dengan Dato' Indera Lim untuk memacu Kumpulan kami ke hadapan. Bagi pihak Lembaga Pengarah, saya ingin mengucapkan

terima kasih yang tulus kepada Dato' Sri Tan atas sumbangan yang tidak ternilai dan dedikasinya yang tidak berbelah bahagi kepada Kumpulan kami sepanjang tempoh beliau sebagai Ketua Eksekutif.

Dengan peralihan ini, saya yakin Kumpulan kami berada pada kedudukan yang baik untuk berkembang maju di bawah kepimpinan baharu, mencapai matlamat kami dan memenuhi keperluan pemegang kepentingan kami.

Saya ingin mengambil kesempatan ini untuk mengiktiraf pandangan dan sumbangan rakan-rakan ahli Lembaga Pengarah saya, yang telah berkongsi kebijaksanaan dan bimbingan yang tidak ternilai dengan Kumpulan pada tahun dalam semakan.

Saya juga ingin merakamkan setinggi-tinggi penghargaan kepada pasukan Pengurusan atas komitmen mereka yang tidak berbelah bahagi dalam menangani sebarang cabaran yang timbul dan secara konsisten menyampaikan prestasi yang positif untuk Kumpulan. Pencapaian yang ketara ini diperoleh melalui dedikasi dan usaha gigih semua pekerja di Genting Plantations.

Kami amat berterima kasih atas sokongan dan kepercayaan berterusan semua pihak berkepentingan kami – daripada agensi kerajaan dan badan kawal selia kepada rakan kongsi perniagaan, penjual, pelanggan dan pemegang saham kami. Keyakinan mereka terhadap kami adalah penggerak yang kuat, mendorong kami untuk terus berusaha bagi nilai yang lebih besar dan mampan yang memberi manfaat kepada semua pihak berkepentingan.

Terima kasih.

JEN. DATO' SERI DIRAJA TAN SRI (DR.) MOHD ZAHIDI BIN HJ ZAINUDDIN (B)

Pengerusi

28 Februari 2025

KEY MESSAGE

主席文告

尊敬的股东们，

本人谨代表董事部欣然提呈云顶种植有限公司(简称“本公司”)与其子公司(统称“本集团”)截至2024年12月31日的年度报告及已审核财务报表。

在回顾年度内，全球经济展现出韧性，通胀率逐步回归长期平均水平，促使各国中央银行下调利率。俄罗斯与乌克兰的冲突持续推高能源及大宗商品价格，而主要出口产品，尤其是能源和种植领域的价格上涨，则让马来西亚受惠。

我国棕油及相关产品在2024年的出口额增至1,090亿令吉，按年增长15%，其中印度为最大市场，其次是中国和欧盟。

2024年，原棕油(“CPO”)产量达1,934万吨，高于2023年的1,855万吨。2024年CPO价格波动较大，最低跌至1月初的每公吨3,622令吉，最高涨至12月初的每公吨5,333令吉。价格波动主要受以下因素推动：2023年厄尔尼诺现象的滞后影响导致印尼产量增长慢于预期、马来西亚库存减少，以及主要进口国对棕油的强劲需求带动出口增加。

在此情境下，我们持续优化营运效率，并推行可持续发展实践，从而巩固基本面，得以从容应对瞬息万变的市场环境。

财务概览

本集团在 2024 财政年度录得29亿4,000 万令吉收入，略低于上一年的 29亿7,000万令吉，主因是下游制造组销售量下降，然而，棕油产品价格上涨，抵消了部分跌幅。

种植组经调整扣除利息、税务、折旧及摊销前盈利(EBITDA)按年增长，从 7亿零110万令吉增至 8亿1,810 万令吉，主要受益于棕油产品价格走强，弥补了鲜果串(FFB)产量轻微下降的影响。

产业组经调整 EBITDA 按年下降至 3,060 万令吉，主要是因为上一年脱售投资房地产录得较高收益所致。

农业科技组(“AgTech”)虽仍亏损，但随着生物肥料和种植材料的贡献增加，按年亏损有所收窄。

同时，随着利润率提高，下游制造组经调整 EBITDA 在 2024 财政年度增至 930 万令吉。

营运卓越

本集团核心业务——种植组，在市场价格走强带动下，CPO 平均价格达每公吨 3,866 令吉，高于 2023 年的每公吨 3,483 令吉。同样，2024 年棕仁平均价格为每公吨 2,519 令吉，高于上一年的每公吨 1,875 令吉。

由于天气状况不利，以及印尼部分油棕园在 2023 年强劲产量后出现低收成趋势，再加上马来西亚油棕园的翻种工作，FFB 产量按年下降至 207 万吨，低于 2023 年的 211 万吨。

2024 年，位于中加里曼丹的 KIU 油厂及其供应基地通过可持续棕油圆桌会议认证，成为本集团在印尼获认证的第三家油厂。

另一方面，由于沙巴州正在进行翻种活动，下游制造组在 CPO 供应方面面临激烈竞争。总体而言，该组别在 2024 财政年的整体表现不如理想，精炼棕油产品的贡献较低。不过，受本地生物柴油掺混政策推动，生物柴油销售额有所增长，在一定程度上缓解了影响。

受房地产市场普遍向好及利率下降带动，产业组业绩按年持续改善。产业销售额按年有所增长，主要因云顶旺金城(Bandar Genting Pura Kencana)的云顶工业城(Genting Industrial City)首次推出混合工业产业，以及云顶优美城(Bandar Genting Indahpura)商业和住宅产业持续热销。

回顾年度内，经济形势良好，带动消费者购买价格适中的奢侈品，本集团旗下名牌折扣购物中心(Premium Outlets®)整体保持增长趋势，收入有所增加。尽管租约有所调整，柔佛 Premium Outlets® 和云顶高原 Premium Outlets® 的出租率仍接近满租水平。

Premium Outlets 荣获 2024 年 Putra 品牌奖“交通、旅行和旅游”类别金奖，充分印证其作为消费者首选购物目的地的地位。

农业科技组迈入高产油棕种植材料 GT-9 商业销售的第二年，销售表现较 2023 年提升了 32%。

回顾年度内，该组别的 Yield Booster™ 产品持续增长，并已应用于集团约 6,200 公顷的油棕园。为配合扩张计划以满足日益增长的需求，新生产设施正筹建中。

2024 年，集团进一步推动作物多元化发展，在马来西亚半岛将 140 公顷油棕地改种玉米，并与多个政府机构展开研发合作，以优化产量。

主席文告

可持续发展

由于我们的业务与环境息息相关，未来将继续实践四大支柱可持续发展议程，为利益相关者带来积极成果。我们的目标是到2030年实现碳中和，并贯彻“不砍伐森林、保护森林及生物多样性”的策略。

我们将继续在马来西亚和印尼的所有业务中优先落实工作场所的安全与健康标准，以切实保障人权与劳工权益。在此，我欣然宣布，Genting Indah Estate 荣获国家职业安全与健康委员会主办的2023年国家职业安全与健康（种植园类）奖。

此外，云顶种植凭借在可持续商业实践方面的严谨做法，荣获小股东权益监管机构（“MSWG”）颁发的2024年国家企业治理与可持续发展奖之“全面卓越奖”。

股息

身为前瞻性的企业，我们始终致力于在回馈股东与推动集团长期发展之间取得最佳平衡，既以持续性的股息回报股东，同时亦保留充足储备以支持集团未来的增长目标。有鉴于此，董事部宣布派发每一普通股25.0仙的总股息，其中包括8.0仙中期股息、13.0仙特别股息及4.0仙末期股息，股息支付率达69%。

迈向更高峰

本集团秉持最佳实践，无论是在营运管理、治理或可持续发展方面，皆致力于充分发挥业务的价值创造潜力。同时，集团亦持续寻求长期价值增值的扩张机会，2024年亦不例外。

本集团持续深入雅加达房地产市场，近期拟议收购位于大雅加达核心卫星城市——茂物 Sentul City 的152公顷产业用地，以进一步巩固市场地位。

本集团亦依据伊斯兰教义的Wakalah Bi Al-Istithmar原则，在高达20亿令吉的Sukuk Wakalah计划下，成功发行12亿令吉的伊斯兰中期票据（Sukuk Wakalah）。该票据的期限为10年，年利润率为4.08%，所募资金将用于本集团符合伊斯兰教义的主要业务范畴，包括营运支出、资本支出、投资、再融资、营运资金需求、一般资金需求及/或其他一般企业用途。

展望2025年，受当前棕油产品供应紧张所影响，预计短期内CPO价格将获稳固支撑。这主要归因于季节性低收成，以及2025年第一季度农历新年、斋戒月和开斋节等节庆带动植物油需求增长。

在2025年余下的时间里，预计CPO价格仍将保持坚挺，主要受印尼生物柴油掺混政策调整推动，生物柴油生产对棕油的需求强劲，其中生物柴油掺混率将从当前的35%（B35）提高至40%（B40）。

然而，需求增长可能会受到限制，因为目前CPO价格高于大豆油、葵花油等替代品。

尽管如此，价格上涨仍可让本集团的种植业务受惠。虽然2025年持续进行的翻种工作可能会暂时降低当前的作物产量和收益率，但从长远来看，这将确保集团产量的可持续增长。

此外，本集团位于中加里曼丹的第七家印尼油厂预计将于2025年4月投产，届时每小时的加工产能将提高40公吨。

与此同时，随着柔佛州与新加坡之间的连通性提升，以及国内外对高增长行业的大量投资，产业组预计将因南马经济扩张而受惠。

随着经济前景改善，消费者信心提升预计有利于Premium Outlets的表现。本集团在印尼的首家Premium Outlets——雅加达Premium Outlets®预计将于2025年3月竣工开业，进一步拓展我们在该地区的客户群。

表扬与鸣谢

随着本集团圆满完成计划中的领导层过渡策略，拿督英特拉林拱辉（Dato' Indera Lim Keong Hui）将自2025年3月1日起出任首席执行官，并继续担任非独立执行董事。此策略旨在确保领导层顺利传承，并保持集团的持续增长势头。

虽然拿督斯里陈光汉（Dato' Sri Tan Kong Han）卸下首席执行官职务后将不再参与集团的日常管理，但他仍将继续担任执行董事，并与拿督林拱辉紧密合作，共同引领集团向前发展。我谨代表董事部，衷心感谢拿督斯里陈光汉在担任首席执行官期间为集团做出的宝贵贡献和坚定不移的奉献。

通过这次交接，我相信，在新的领导班子带领下，本集团已做好充分准备，不仅能蓬勃发展，还能实现目标，并满足利益相关者的需求。

我想借此机会感谢董事部其他成员，他们在回顾年度内为本集团提供宝贵见解和指导，贡献卓著。

我亦要向管理团队表达诚挚感谢，感谢他们坚定不移地应对各种挑战，始终如一地为集团带来正面表现。显著成就得归功于云顶种植全体员工的辛勤努力和奉献。

我们衷心感谢所有利益相关者——从政府机构和监管机构到业务伙伴、供应商、客户和股东——对我们的持续支持和信任。他们的信任是我们不断追求更大、更可持续价值的强大动力，造福所有利益相关者。

谢谢！

JEN. DATO' SERI DIRAJA TAN SRI (DR.) MOHD ZAHIDI BIN HJ ZAINUDDIN (B)

主席

2025年2月28日

GENP AT A GLANCE

Valuing Sustained Growth for All

Genting Plantations Berhad, incorporated in 1977, commenced operations in 1980 as the plantation arm of the Genting Group. Over the years, Genting Plantations has successfully transformed itself from a predominantly rubber-based company into one of the region's leading oil palm plantation with operations spanning across Malaysia and Indonesia, along with the expansion into upstream and downstream palm oil related activities.

As a Group that continuously strive to create value for its stakeholders, Genting Plantations has made commendable strides in diversifying its business activities by unlocking the value of its landbank through property development, and the adoption of agriculture technology innovation to revolutionise the agribusiness landscape from the green and sustainable perspectives.

Alongside the ever-evolving business landscape, Genting Plantations remains committed to uphold its Four-Pillared Sustainability Agenda, which is the fundamental principle that lies at the heart of the Group's business philosophy for continued sustained growth.

OUR VISION

We Strive:

- To become a leader in the plantation industry
- To embark aggressively onto value-added downstream manufacturing activities which are synergistic to our core business
- To enhance return on the company land bank through property development activities
- To adopt a market-driven and customer-oriented approach, with emphasis on product quality and diversity
- To strengthen our competitive position by adopting new technologies and innovations

As people are the key to achieving the company's vision, we are committed to develop our employees and create a highly motivating and rewarding environment for them.

CORE VALUES

HARDWORK

HONESTY

HARMONY

LOYALTY

COMPASSION

GENP AT A GLANCE

CORPORATE PROFILE

Genting Plantations Berhad, a subsidiary of Genting Berhad, commenced operations in 1980. It has a landbank of about 64,300 hectares in Malaysia and some 178,900 hectares (including the *Plasma* schemes) 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 our Group's core agri-business in optimising yield, improving operating efficiency, enabling traceability and enhancing sustainability.

WHAT WE DO



Plantation Division

Our Plantation Division's operations encompass both plantation and FFB processing activities. Our oil palm estates span across Malaysia and Kalimantan in Indonesia, with a total landbank of 243,200 hectares (including *Plasma* schemes). Our Group operates 13 palm oil mills in Malaysia and Indonesia; one in Peninsular Malaysia, six in Sabah, and six in Indonesia.



Downstream Manufacturing Division

Our Group's Downstream Manufacturing Division's operating facilities, collectively known as Genting Integrated Biorefinery Complex, are located at Palm Oil Industrial Cluster ("POIC") Lahad Datu, Sabah, which comprise two biodiesel plants and a refinery.



Agriculture Technology ("AgTech") Division

With the adoption of big data, artificial intelligence and precision agriculture, our AgTech Division is envisaged to provide total solutions and services to the Group's core agri-business in optimising yield, improving operating efficiency, enabling traceability and enhancing sustainability.

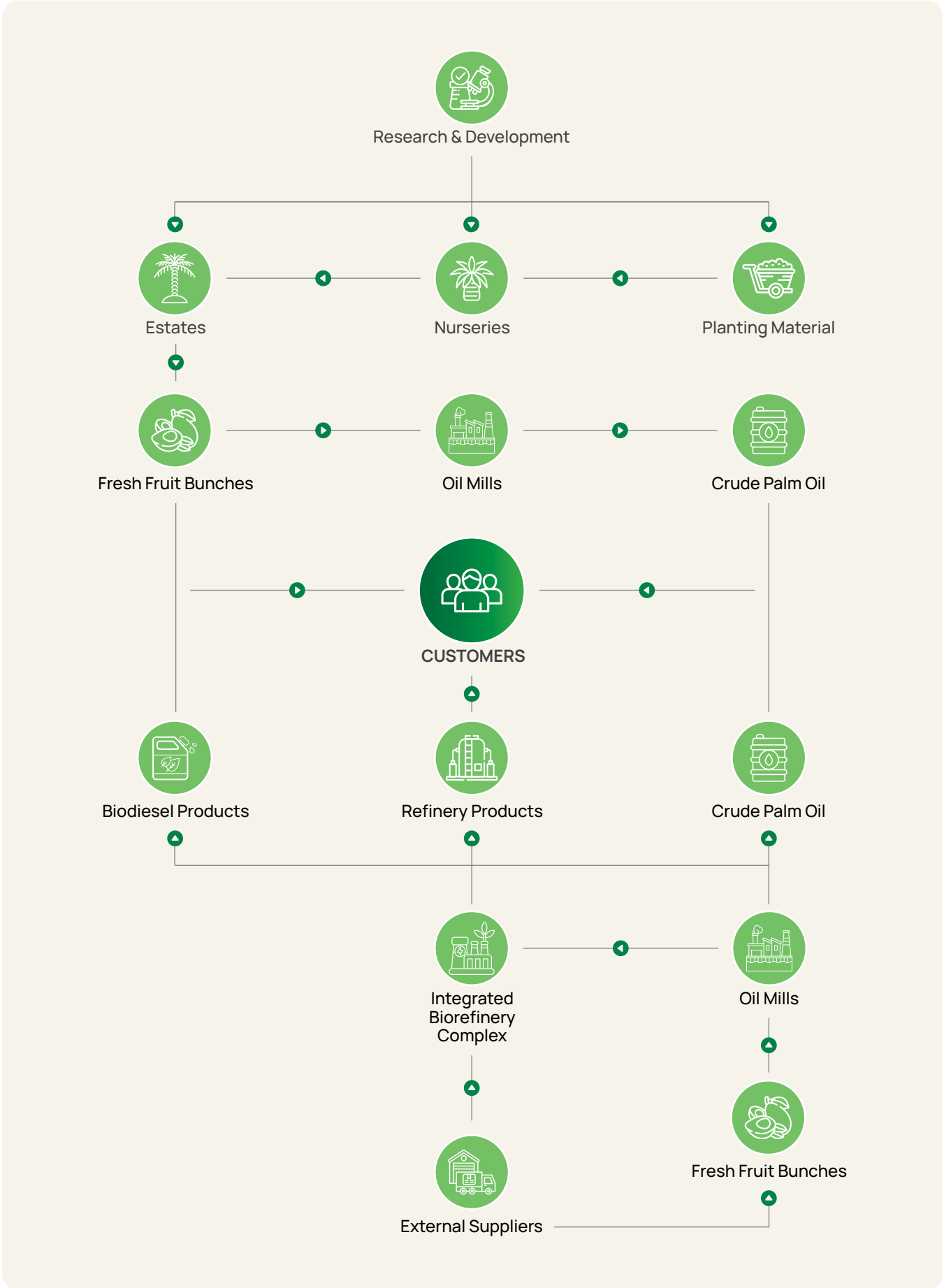


Property Division

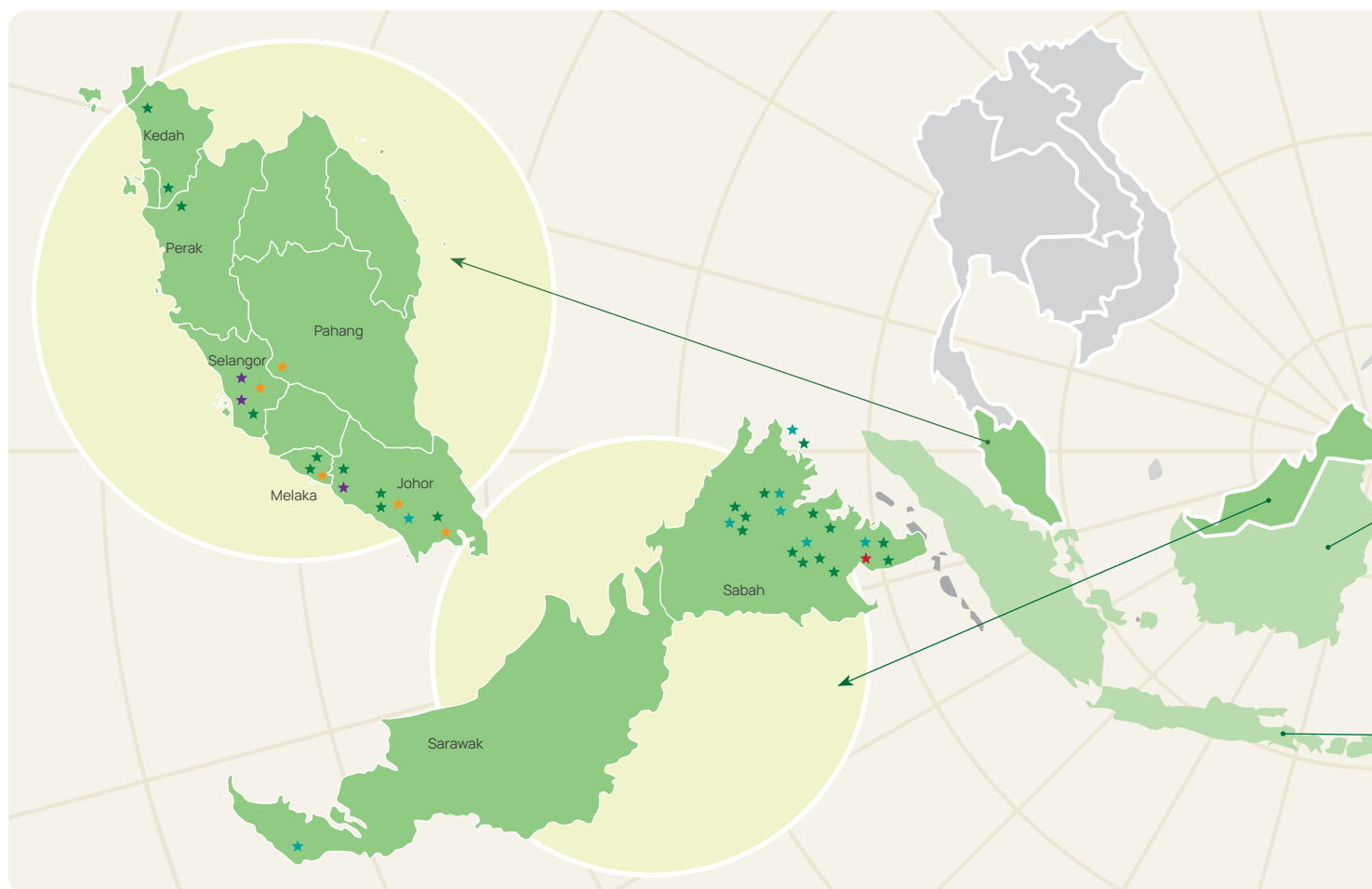
Our Property Division leverages on our Group's strategically located landbank in Peninsular Malaysia. Three projects have been undertaken so far – Genting Cheng Perdana in Melaka, Genting Pura Kencana and Genting Indahpura, both in Johor – and are established to meet the rising demand for affordable residential real estate and development of commercial properties in the respective regions.

ABOUT GENTING PLANTATIONS BERHAD

OUR INTEGRATED VALUE CHAIN



OUR PRESENCE



PLANTATION

Peninsular Malaysia

- ★ Genting Bukit Sembilan Estate
- ★ Genting Selama Estate
- ★ Genting Tebong Estate
- ★ Genting Tanah Merah Estate
- ★ Genting Sri Gading Estate
- ★ Genting Sungei Rayat Estate
- ★ Genting Kulai Besar Estate

Sabah

- ★ Genting Sabapalm Estate
- ★ Genting Indah Estate
- ★ Genting Permai Estate
- ★ Genting Kencana Estate
- ★ Genting Mewah Estate
- ★ Genting Lokan Estate
- ★ Genting Sekong Estate
- ★ Genting Suan Lamba Estate
- ★ Genting Jambongan Estate
- ★ Genting Tanjung Estate
- ★ Genting Bahagia Estate
- ★ Genting Tenegang Estate
- ★ Genting Landworthy Estate
- ★ Genting Layang Estate

Indonesia

- ★ Mulia Estates
- ★ Abadi Estates
- ★ Surya Estates
- ★ Cemerlang Estates
- ★ GAL Estates
- ★ UAI Estates
- ★ KIU Estates
- ★ AAC Estates
- ★ PALJ Estates
- ★ DWK Estates
- ★ SP Estates
- ★ KMJ Estates



OIL MILL

Peninsular Malaysia

- ★ Genting Ayer Item Oil Mill

Sabah

- ★ Genting Sabapalm Oil Mill
- ★ Genting Mewah Oil Mill
- ★ Genting Trushidup Oil Mill
- ★ Genting Indah Oil Mill
- ★ Genting Tanjung Oil Mill
- ★ Genting Jambongan Oil Mill

Sarawak

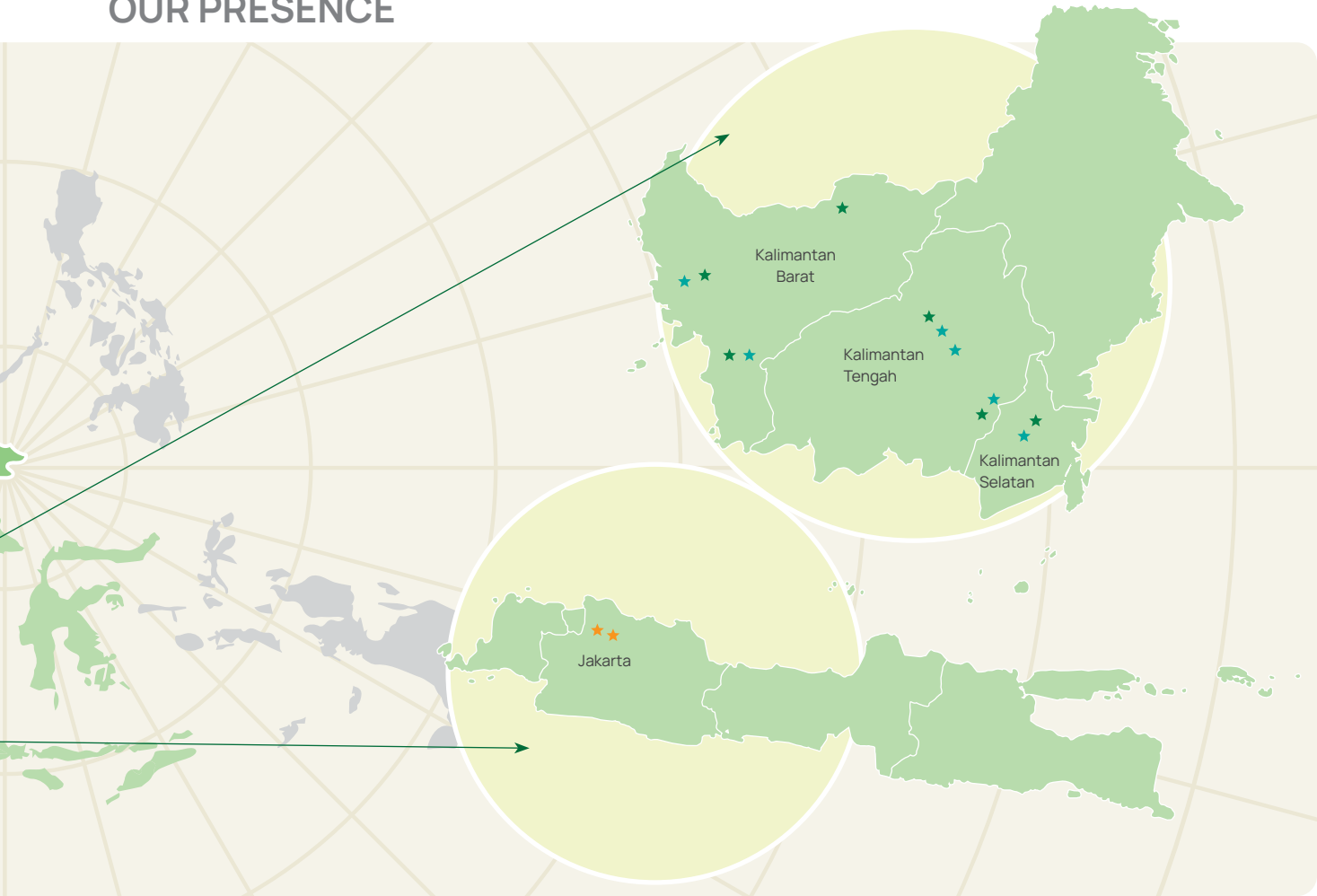
- ★ Serian Palm Oil Mill

Indonesia

- ★ Mulia Oil Mill
- ★ Golden Hill Oil Mill
- ★ Globalindo Oil Mill
- ★ KIU Oil Mill
- ★ Cemerlang Oil Mill
- ★ Gemilang Oil Mill

ABOUT GENTING PLANTATIONS BERHAD

OUR PRESENCE



**DOWNSTREAM
MANUFACTURING**

Sabah

- ★ Genting Integrated Biorefinery Complex



AGTECH

Peninsular Malaysia

- ★ ACGT Laboratories
- ★ The Gasoline Tree™ Experimental Research Station
- ★ Seed Production Facility



PROPERTY

Peninsular Malaysia

- ★ Genting Indahpura
- ★ Genting Pura Kencana
- ★ Genting Cheng Perdana
- ★ Johor Premium Outlets®
- ★ Genting Highlands Premium Outlets®
- ★ Segambut Land

Indonesia

- ★ Sentul City Land
- ★ Jakarta Premium Outlets®

Our Global Presence	
Total landbank 243,200 hectares	Number of employees worldwide 24,684
Our Assets	
No. of Plantations	33
No. of Palm Oil Mills	13
	(7 in Malaysia, 6 in Indonesia)
Total processing capacity	725 mt/hour
No. of Refinery	1
Total processing capacity	600,000 mt/year
No. of Biodiesel Plants	2
Total processing capacity	300,000 mt/year
No. of Property Township Development	3
No. of Premium Outlets®	3

LIST OF GROUP PROPERTIES

AS AT 31 DECEMBER 2024

Location	Tenure	Year Of Expiry	Hectares		Description	Age Of Buildings (years)	Year Of Acquisition/ Revaluation*	Net Book Value As At 31 Dec 2024 (RM000)
			Plantation	Property Development				
PENINSULAR MALAYSIA								
A. NORTH								
1. Genting Bukit Sembilan Estate, Baling/ Jitra, Kedah	Freehold		1,241				1981*	22,147
2. Genting Selama Estate, Serdang & Kulim, Kedah/Selama, Perak	Freehold		1,830				1981*	40,472
B. CENTRAL								
3. Genting Tebong Estate, Jasin, Melaka Tengah, Alor Gajah & Kuala Linggi, Melaka/ Tampin & Kuala Pilah, Negeri Sembilan	Freehold		2,997	1	 		1981*	63,656
4. Genting Tanah Merah Estate, Sepang, Selangor/Tangkak, Johor	Freehold		2,209		  		1981*	66,950
C. SOUTH								
5. Genting Sri Gading Estate, Batu Pahat, Johor	Freehold		3,384	195	 		1983, 1996	195,574
6. Genting Sungei Rayat Estate, Batu Pahat, Air Hitam, Johor	Freehold		2,376		 	44	1983	57,365
7. Genting Kulai Besar Estate, Kulai/Simpang Renggam, Johor	Freehold		2,402	129	   		1983, 1996	266,050
SABAH								
8. Genting Sabapalm Estate, Labuk Valley, Sandakan	Leasehold	2085, 2887	4,360		 	54	1991	67,952
9. Genting Tanjung Estate, Kinabatangan	Leasehold	2086, 2096	4,345		 	30	1988, 2001	106,915
10. Genting Bahagia Estate, Kinabatangan	Leasehold	2085, 2086	4,548				1988, 2003	85,468
11. Genting Tenegang Estate, Kinabatangan	Leasehold	2088	3,653				1990	63,146
12. Genting Landworthy Estate, Kinabatangan	Leasehold	2083	4,039				1992	56,439
13. Genting Layang Estate, Kinabatangan	Leasehold	2090	2,077				1993	24,962
14. Genting Jambongan Estate, Beluran	Leasehold	2033 - 2100, 2043, 2044, 2045	4,062		 	11	2001 - 2004, 2014, 2015, 2016	90,065
15. Genting Indah, Genting Permai & Genting Kencana Estates, Kinabatangan	Leasehold	2096	8,182		 	16	2001	121,719
16. Genting Mewah & Genting Lokan Estates, Kinabatangan	Leasehold	2083 - 2890	5,611		 	28	2002	137,120
17. Genting Sekong & Genting Suan Lamba Estates, Kinabatangan	Leasehold	2022 - 2098	6,677		  	28	2004	189,588
INDONESIA								
18. Ketapang, Kalimantan Barat	Leasehold	2037, 2044, 2046, 2051, Note	38,787		 	12	2006, 2009, 2011, 2014, 2016	645,557
19. Sanggau, Kalimantan Barat	Leasehold	2053, Note	25,596		 	4	2010, 2016	470,549
20. Sintang, Kalimantan Barat	Leasehold	Note	11,727				2016	144,472
21. Kapuas & Barito Selatan, Kalimantan Tengah	Leasehold	2054, Note	81,182		 	11, 9, 2	2008, 2012, 2015	1,699,071
22. Tapin, Kalimantan Selatan	Leasehold	2044	14,661		 	8	2017	620,548
OTHER PROPERTIES OWNED								
23. Wisma Genting Plantations, Sandakan, Sabah	Leasehold	2100	2,023 (sq.m.)			22	2004	2,691
24. Residential Bungalows, Sandakan, Sabah	Leasehold	2887	1,206 (sq.m.)			40	1991	91
25. Genting Vegetable Oils Refinery, Sandakan, Sabah	Leasehold	2080	8				1992	1,658
26. Genting Integrated Biorefinery Complex, Lahad Datu, Sabah	Leasehold	2104	41.5			17, 8	2011, 2014, 2015	72,172
27. Commercial land, Segambut, Kuala Lumpur	Leasehold	2074		4		6	2016	73,962
28. Office Space at DBS Bank Tower 15th Floor, Ciputra World 1 Jakarta, Indonesia	Leasehold	2027	1,923 (sq.m.)			11	2017	17,647
29. Office Space, Kalimantan Selatan	Leasehold	2043	349 (sq.m.)			11	2017	575
30. Office Space, Kalimantan Selatan	Leasehold	2036	75 (sq.m.)			14	2018	443
31. Commercial land, Sentul City, Jakarta	Leasehold	2028, 2029, 2031, 2050		9			2021	120,750

Legend:

 Plantation Property Development Downstream Manufacturing Seed Garden

Note: Yet to be determined

 Mill Office Vacant Land Residential Bungalow Factory The Gasoline Tree™ Experimental Research Station

Genting Indahpura Car City



Genting Indahpura Sports City



Seed Garden

FINANCIAL HIGHLIGHTS

REVENUE
RM **2,937.9**
million
2023: RM2,966.5 million

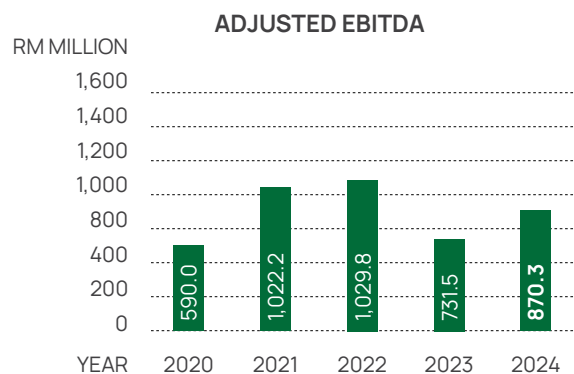
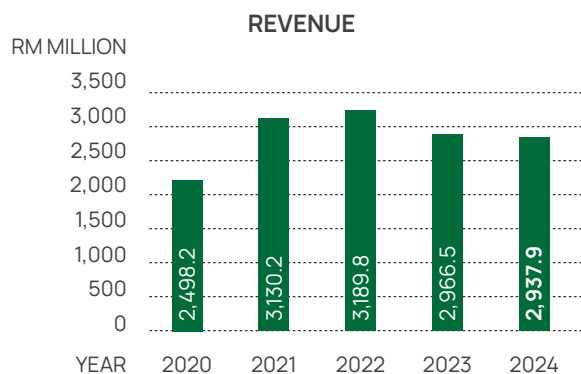
MARKET CAPITALISATION
RM **5.3**
billion
2023: RM5.1 billion

ADJUSTED EBITDA
RM **870.3**
million
2023: RM731.5 million

TOTAL EQUITY
RM **5.3**
billion
2023: RM5.4 billion

NET PROFIT
RM **335.0**
million
2023: RM265.8 million

TOTAL ASSETS EMPLOYED
RM **9.6**
billion
2023: RM8.6 billion



TOP 10 BURSA MALAYSIA PLANTATION COMPANIES

(by Market Capitalisation as at 31 December 2024)

COMPANY NAME	MARKET CAPITALISATION (RM BILLION)
1 SD GUTHRIE BHD	34.23
2 IOI CORP BHD	24.07
3 KUALA LUMPUR KEPONG BHD	23.90
4 UNITED PLANTATIONS BHD	12.89
5 GENTING PLANTATIONS BHD	5.29
6 FGV HOLDINGS BHD	4.16
7 JOHOR PLANTATIONS GROUP BHD	3.38
8 SARAWAK OIL PALMS BHD	2.84
9 KIM LOONG RESOURCES BHD	2.45
10 FAR EAST HOLDINGS BHD	2.17

ABOUT GENTING PLANTATIONS BERHAD

SUSTAINABILITY HIGHLIGHTS



20%

Women on Board of Directors



23%

Women Employed



0.05

per one million man-hours worked
Fatality Rate

Genting Plantations



Overall Excellence Award

2024 National Corporate Governance & Sustainability Awards



Genting Indah Estate
2023 National Occupational Safety and Health (Plantation Category) Award



100%

- MSPO certified
- RSPO certified (Malaysia)



0% Discharge

Genting Jambongan Oil Mill
First Zero Discharge Palm Oil Mill in Malaysia



Zero

HCV, HSC,
Peat Areas Cleared



12%

Land Area for Conservation



10,099 students
in 151 schools

Support for local schools



17 Scholars

Tan Sri (Dr.) Lim Goh Tong
Endowment Fund

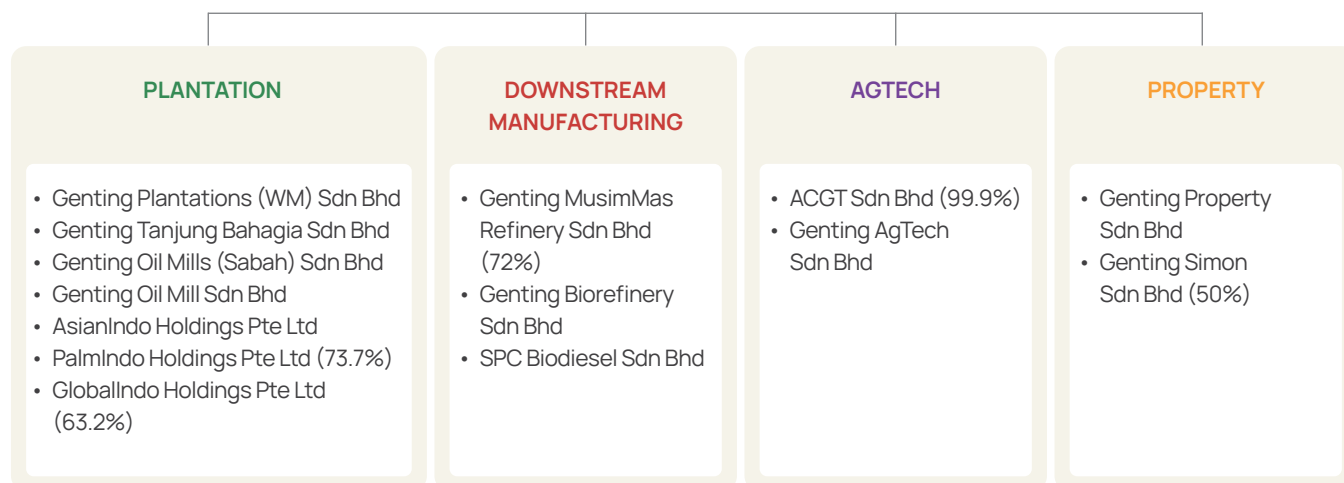


25,459 ha

Plasma Schemes

ABOUT GENTING PLANTATIONS BERHAD

GROUP CORPORATE STRUCTURE



Note : Shareholding percentages are 100%, unless otherwise stated

CORPORATE INFORMATION

GENTING PLANTATIONS BERHAD

A public limited liability company incorporated and domiciled in Malaysia
Registration No. 197701003946 (34993-X)

Registered Office

14th Floor, Wisma Genting
Jalan Sultan Ismail
50250 Kuala Lumpur
Tel: (603) 2178 2288 / 2333 2288
Fax: (603) 2161 5304
E-mail: gpbinfo@gentingplantations.com

Corporate Head Office / Principal Place of Business

10th Floor, Wisma Genting
Jalan Sultan Ismail
50250 Kuala Lumpur
Tel: (603) 2178 2255 / 2333 2255
Fax: (603) 2161 6149

Registrars

Tricor Investor & Issuing House Services Sdn Bhd
Unit 32-01, Level 32
Tower A, Vertical Business Suite
Avenue 3, Bangsar South
No. 8, Jalan Kerinchi
59200 Kuala Lumpur
Tel: (603) 2783 9299
Fax: (603) 2783 9222
E-mail: is.enquiry@vistra.com

Secretary

Ms Loh Bee Hong
MAICSA 7001361
SSM Practicing Certificate No. 202008000906

Stock Exchange Listing

Main Market of Bursa Malaysia Securities Berhad
(Listed on 30 August 1982)

Stock Name: GENP

Stock Code: 2291

Auditors

PricewaterhouseCoopers PLT
(Chartered Accountants)

Internet Homepage

www.gentingplantations.com

2024	
28 February 2024	Announcements on the following:- (a) Consolidated Unaudited Results of the Group for the fourth quarter and the Unaudited Results for the financial year ended 31 December 2023. (b) Entitlement date for a special single-tier dividend and final single-tier dividend in respect of the financial year ended 31 December 2023.
25 March 2024	Announcement on the change of Email Address disclosed in the announcement to Bursa Malaysia Securities Berhad relating to the Registered Address and Correspondence Address of the Company.
15 April 2024	Announcements on the following:- (a) Proposed renewal of the shareholders' mandate on recurrent related party transactions of a revenue or trading nature. (b) Proposed renewal of the authority for the Company to purchase its own shares.
19 April 2024	Notice to shareholders on the Forty-Sixth Annual General Meeting.
29 May 2024	Announcement on Consolidated Unaudited Results of the Group for the first quarter ended 31 March 2024.
11 June 2024	Forty-Sixth Annual General Meeting.
19 July 2024	Announcement on the proposed acquisitions of two (2) contiguous parcels of land measuring approximately 152 hectares within the Sentul City Township, Bogor Regency, West Java Province in Greater Jakarta, Indonesia from PT Sentul City Tbk and its related companies ("Proposed Acquisitions").
29 July 2024	Announcement on the issuance of RM1.2 billion of Islamic medium term notes ("Sukuk Wakalah") under the Sukuk Wakalah Programme of RM2.0 billion in nominal value under the Shariah principle of Wakalah Bi Al-Istithmar issued by Benih Restu Berhad, guaranteed by Genting Plantations Berhad.
28 August 2024	Announcements on the following:- (a) Consolidated Unaudited Results of the Group for the second quarter ended 30 June 2024. (b) Entitlement date for an interim single-tier dividend in respect of the financial year ending 31 December 2024.
27 November 2024	Announcements on the following:- (a) Consolidated Unaudited Results of the Group for the third quarter ended 30 September 2024. (b) Appointment of General Tan Sri Dato' Seri Haji Zulkifli bin Haji Zainal Abidin (R) as (i) a member of the Audit Committee; (ii) a member of the Risk Management Committee; and (iii) a member of the Remuneration Committee. (c) Appointment of Dato' Moktar bin Mohd Noor as a member of the Nomination Committee.

2025	
24 January 2025	Announcement on the proposed sale of 528.488 acres of freehold agriculture land in Mukim Paya Rumpit, Melaka Tengah, Melaka to Scientex Heights Sdn Bhd for a total cash consideration of RM333.80 million ("Proposed Sale").
26 February 2025	Announcements on the following:- (a) Consolidated Unaudited Results of the Group for the fourth quarter and the Unaudited Results for the financial year ended 31 December 2024. (b) Entitlement date for a special single-tier dividend and final single-tier dividend in respect of the financial year ended 31 December 2024.
27 February 2025	Announcements on the following:- (a) Press Release on the appointment of new Chief Executive. (b) Relinquishment of the position as the Chief Executive of the Company by Dato' Sri Tan Kong Han with effect from 1 March 2025 but remains as an Executive Director of the Company. (c) Appointment of Dato' Indera Lim Keong Hui as the Chief Executive of the Company with effect from 1 March 2025 and redesignated as the Chief Executive and Executive Director of the Company.
17 March 2025	Announcement on the extension of the long stop date for the Proposed Acquisitions by 6 months to 18 September 2025.
3 April 2025	Announcement on the satisfaction of the condition precedent in the conditional sale and purchase agreements ("CSPAs") for the Proposed Sale and the CSPAs have become unconditional on 3 April 2025.
9 April 2025	Announcements on the following:- (a) Proposed renewal of the shareholders' mandate on recurrent related party transactions of a revenue or trading nature. (b) Proposed renewal of the authority for the Company to purchase its own shares.

	DIVIDENDS		
	Announcement	Entitlement Date	Payment
2023 Special single-tier dividend – 9.0 sen per ordinary share	28 February 2024	15 March 2024	2 April 2024
2023 Final single-tier dividend – 4.0 sen per ordinary share	28 February 2024	15 March 2024	2 April 2024
2024 Interim single-tier dividend – 8.0 sen per ordinary share	28 August 2024	13 September 2024	30 September 2024
2024 Special single-tier dividend – 13.0 sen per ordinary share	26 February 2025	13 March 2025	28 March 2025
2024 Final single-tier dividend – 4.0 sen per ordinary share	26 February 2025	13 March 2025	28 March 2025

BOARD OF DIRECTORS

GEN. DATO' SERI DIRAJA TAN SRI (DR.) MOHD ZAHIDI BIN HJ ZAINUDDIN (R)

Chairman/Non-Independent Non-Executive Director

TAN SRI LIM KOK THAY

Deputy Chairman and Executive Director/

Non-Independent Executive Director

DATO' INDERA LIM KEONG HUI

Chief Executive and Executive Director/

Non-Independent Executive Director

DATO' SRI TAN KONG HAN

Executive Director/

Non-Independent Executive Director

MR CHING YEW CHYE

Non-Independent Non-Executive Director

MR YONG CHEE KONG

Independent Non-Executive Director

TAN SRI DATO' SRI ZALEHA BINTI ZAHARI

Independent Non-Executive Director

DATO' MOKTAR BIN MOHD NOOR

Independent Non-Executive Director

MS LOH LAY CHOON

Independent Non-Executive Director

GENERAL TAN SRI DATO' SERI PANGLIMA TS. HAJI ZULKIFLI BIN HAJI ZAINAL ABIDIN (R)

Independent Non-Executive Director

AUDIT COMMITTEE

MR YONG CHEE KONG

Chairman/Independent Non-Executive Director

MS LOH LAY CHOON

Member/Independent Non-Executive Director

TAN SRI DATO' SRI ZALEHA BINTI ZAHARI

Member/Independent Non-Executive Director

GENERAL TAN SRI DATO' SERI PANGLIMA TS. HAJI ZULKIFLI BIN HAJI ZAINAL ABIDIN (R)

Member/Independent Non-Executive Director

RISK MANAGEMENT COMMITTEE

MR YONG CHEE KONG

Chairman/Independent Non-Executive Director

MS LOH LAY CHOON

Member/Independent Non-Executive Director

TAN SRI DATO' SRI ZALEHA BINTI ZAHARI

Member/Independent Non-Executive Director

GENERAL TAN SRI DATO' SERI PANGLIMA TS. HAJI ZULKIFLI BIN HAJI ZAINAL ABIDIN (R)

Member/Independent Non-Executive Director

NOMINATION COMMITTEE

TAN SRI DATO' SRI ZALEHA BINTI ZAHARI

Chairperson/Independent Non-Executive Director

MR YONG CHEE KONG

Member/Independent Non-Executive Director

DATO' MOKTAR BIN MOHD NOOR

Member/Independent Non-Executive Director

REMUNERATION COMMITTEE

DATO' MOKTAR BIN MOHD NOOR

Chairman/Independent Non-Executive Director

MS LOH LAY CHOON

Member/Independent Non-Executive Director

GENERAL TAN SRI DATO' SERI PANGLIMA TS. HAJI ZULKIFLI BIN HAJI ZAINAL ABIDIN (R)

Member/Independent Non-Executive Director



Gen. Dato' Seri DiRaja Tan Sri (Dr.) Mohd Zahidi bin Hj Zainuddin (R)

Chairman/

Non-Independent Non-Executive Director

Nationality: **Malaysian**

Age / Gender: **76 / Male**

Gen. Dato' Seri DiRaja Tan Sri (Dr.) Mohd Zahidi bin Hj Zainuddin (R), was appointed on 1 July 2005 as an Independent Non-Executive Director. He was appointed as the Chairman of the Company on 1 October 2011 and was redesignated from Chairman, Independent Non-Executive Director to Chairman, Non-Independent Non-Executive Director on 1 June 2023. He had a distinguished career in the Malaysian Armed Forces for 38 years 11 months, before retiring from the Force on 30 April 2005. During the period as a professional military officer, he served 6 years 4 months as the Malaysian Chief of Defence Forces from 1 January 1999 and as the Chief of the Malaysian Army for one year from 1 January 1998.

Gen. Dato' Seri DiRaja Tan Sri (Dr.) Mohd Zahidi (R) is presently the Group Chairman of Cahya Mata Sarawak Bhd, Chairman of Genting Malaysia Berhad and AHAM Asset Management Berhad. He is also a Director of Only World Group Holdings Berhad and sits on the board of several private limited companies in Malaysia.

Gen. Dato' Seri DiRaja Tan Sri (Dr.) Mohd Zahidi (R) was made a Member of Dewan Negara Perak by DYMM Paduka Seri Sultan Perak on 25 November 2006 and is a Director/ Trustee for the Board of Trustee of Yayasan Sultan Azlan Shah. On 23 April 2013, Gen. Dato' Seri DiRaja Tan Sri (Dr.) Mohd Zahidi (R) was appointed as Orang Kaya Bendahara Seri Maharaja Perak Darul Ridzuan by DYMM Paduka Seri Sultan Perak and the Dewan Negara Perak Darul Ridzuan.

Gen. Dato' Seri DiRaja Tan Sri (Dr.) Mohd Zahidi (R) holds a Masters of Science degree in Defence and Strategic Studies from the Quaid-I-Azam University, Islamabad, Pakistan and had attended the Senior Executive Programme in Harvard University, United States of America, Command and General Staff College Philippines, Joint Services Staff College Australia and National Defence College Pakistan.

Gen. Dato' Seri DiRaja Tan Sri (Dr.) Mohd Zahidi (R) is the Pro-Chancellor of University Sultan Azlan Shah (USAS) since December 2018. He was awarded an Honorary Doctorate in Management of Defense and Strategic Studies from National Defence University of Malaysia, also known as Universiti Pertahanan Nasional Malaysia (UPNM) in 2016.

DIRECTORS' PROFILE



Tan Sri Lim Kok Thay

Deputy Chairman and Executive Director/
Non-Independent Executive Director

Nationality: **Malaysian**

Age / Gender: **73 / Male**

Tan Sri Lim Kok Thay, appointed on 29 September 1977, was the Chief Executive and Director until he relinquished his position as Chief Executive and assumed the position of Deputy Chairman and Executive Director of the Company on 1 January 2019. He holds a Bachelor of Science in Civil Engineering from the University of London. He attended the Programme for Management Development of Harvard Business School, Harvard University in 1979. He is an Honorary Professor of Xiamen University, China.

Tan Sri Lim was the Chairman and Chief Executive of Genting Berhad ("GENT") until he relinquished his position as Chief Executive on 1 March 2025 and assumed the position of Executive Chairman of GENT. He is the Executive Chairman of Genting Singapore Limited and the Chairman of Genting UK Plc. He was also the Chairman and Chief Executive of Genting Malaysia Berhad ("GENM") until he was redesignated as the Deputy Chairman and Chief Executive of GENM on 27 August 2020. He joined the Genting Group in 1976 and has since served in various positions within the Group. He is a Founding Member and a Permanent Trustee of The Community Chest, Malaysia. He also sits on the Boards of other Malaysian and foreign companies as well as the Boards of Trustees of several charitable organisations in Malaysia.

For his leadership excellence and significant contributions to the leisure and travel industry, he was named the "Travel Entrepreneur of the Year 2009" by Travel Trade Gazette (TTG) Asia, "The Most Influential Person in Asian Gaming 2009" by Inside Asian Gaming, "Asian Leader for Global Leisure and Entertainment Tourism 2011" by Seagull Philippines Inc., "Lifetime Achievement Award for Corporate Philanthropy 2013" by World Chinese Economic Forum, "Global Community Leadership Award 2021" by Keep Memory Alive USA and "The Lifetime Achievement Award 2023" by the Malaysian Association of Theme Parks and Family Attractions.



Dato' Indera Lim Keong Hui

Chief Executive and Executive Director/

Non-Independent Executive Director

Nationality: **Malaysian**

Age / Gender: **40 / Male**

Dato' Indera Lim Keong Hui, appointed on 23 November 2011 as a Non-Independent Non-Executive Director, was redesignated as a Non-Independent Executive Director following his appointment as the Chief Information Officer ("CIO") of the Company on 1 January 2015. On 5 May 2017, Dato' Indera Lim was redesignated as a Non-Independent Non-Executive Director of the Company following his resignation as the CIO of the Company. On 1 January 2019, he was redesignated as the Deputy Chief Executive and Executive Director of the Company. Dato' Indera Lim was appointed as the Chief Executive of the Company on 1 March 2025 and redesignated as Chief Executive and Executive Director of the Company.

He holds a Bachelor of Science (Honours) degree in Computer Science from the Queen Mary University of London, United Kingdom and a Master's Degree in International Marketing Management from Regent's Business School London, United Kingdom.

Dato' Indera Lim is a son of Tan Sri Lim Kok Thay, the Deputy Chairman and Executive Director of the Company. Both Tan Sri Lim Kok Thay and Dato' Indera Lim are major shareholders of the Company.

On 1 January 2019, he was redesignated as the Deputy Chief Executive and Executive Director of Genting Berhad ("GENT"). He was a Non-Independent Executive Director of GENT following his appointment as the Senior Vice President ("SVP") – Business Development on 1 March 2013 until he was redesignated as the Executive Director – Chairman's Office of GENT on 1 June 2013 and assumed additional role as the CIO on 1 January 2015. He was a Non-Independent Executive Director of Genting Malaysia Berhad ("GENM") following his appointment as the CIO of GENM on 1 January 2015. On 1 January 2019, he was redesignated as the Deputy Chief Executive and Executive Director of GENM. He is also a Director of Genting UK Plc and a member of the Board of Trustees of Yayasan Lim Goh Tong.

Dato' Indera Lim previously held various positions in Genting Hong Kong Limited ("GENHK") including as the SVP – Business Development, Executive Director – Chairman's Office, CIO and Executive Director of GENHK. Prior to joining GENHK in 2009, he had embarked on an investment banking career with The Hongkong and Shanghai Banking Corporation Limited.

DIRECTORS' PROFILE



Dato' Sri Tan Kong Han

Executive Director/

Non-Independent Executive Director

Nationality: **Malaysian**

Age / Gender: **59 / Male**

Dato' Sri Tan Kong Han, was appointed as the Deputy Chief Executive since 1 December 2010, prior to his appointment as the Chief Executive and Executive Director of the Company on 1 January 2019. He relinquished his position as Chief Executive of the Company with effect from 1 March 2025 but remains as an Executive Director of the Company. Dato' Sri Tan was the President and Chief Operating Officer and Executive Director of Genting Berhad ("GENT") from 1 January 2020 until he is appointed as the Chief Executive on 1 March 2025 and redesignated as the Chief Executive, President and Executive Director of GENT.

He has more than 13 years of working experience in investment banking prior to joining Tanjong Public Limited Company as the Group Chief Operating Officer in 2003. He left Tanjong Public Limited Company in 2007 to join Genting Berhad. He read economics and law and has been conferred a Master of Arts by the University of Cambridge. Dato' Sri Tan was called to the English Bar (Lincoln's Inn) in 1989 and the Malaysian Bar in 1990.

He serves as a Director of a variety of subsidiary companies within the Genting Berhad and Genting Plantations Berhad groups. He is also a member of the Board of Trustees of Yayasan Genting and Yayasan Kebajikan Komuniti Malaysia, the Administrator of The Community Chest, Malaysia, a Director of Asian Centre for Genomics Technology Berhad and Genting RMTN Berhad, all of which are public companies as well as the Managing Director of Pan Malaysian Pools Sdn Bhd.



Mr Ching Yew Chye

Non-Independent Non-Executive Director

Nationality: **Malaysian**

Age / Gender: **71 / Male**

Mr Ching Yew Chye, appointed on 23 November 2011 as an Independent Non-Executive Director, was redesignated to Non-Independent Non-Executive Director on 23 November 2023. He holds an Honours Degree in Computer Science from the University of London.

He is a seasoned management and information technology professional with more than 25 years of experience. He held various management positions in Accenture until his retirement in 2007 as a senior partner of Accenture, a global management consulting, technology services and outsourcing company.

During his career with Accenture, he worked primarily with clients in the financial services industry in ASEAN. Major client assignments included strategic information planning, design and implementation of major information technology systems, bank reorganisation and operational integration arising from bank mergers.

Mr Ching Yew Chye is presently the Chairman of AIA General Berhad and United Overseas Bank (Malaysia) Bhd.



Mr Yong Chee Kong

Independent Non-Executive Director

Nationality: **Malaysian**

Age / Gender: **70 / Male**

Mr Yong Chee Kong, appointed on 1 January 2018 as a Non-Independent Non-Executive Director, was redesignated as an Independent Non-Executive Director on 1 December 2019.

He pursued his accountancy studies in Tunku Abdul Rahman University of Management & Technology. He is a Fellow of the Association of Chartered Certified Accountants, an Associate of the Institute of Chartered Secretaries and Administrators and a member of the Malaysian Institute of Accountants. In 1999, he attended the Advanced Management Program in Harvard Business School, Harvard University.

He joined Genting Berhad in 1985 and was appointed as Chief Financial Officer of Genting Plantations Berhad in 1991. In 2006, he was promoted to Chief Operating Officer and in 2010 as President & Chief Operating Officer of Genting Plantations Berhad, a position he held till his retirement on 1 July 2017. Prior to joining the Genting Group, he was attached to the Inland Revenue Department of Malaysia and two major international accounting firms.



Tan Sri Dato' Sri Zaleha binti Zahari

Independent Non-Executive Director

Nationality: **Malaysian**

Age / Gender: **76 / Female**

Tan Sri Dato' Sri Zaleha binti Zahari, appointed on 26 February 2018, is an Independent Non-Executive Director. Having qualified as a Barrister-at-Law, Middle Temple, London in 1971, she joined the Judicial and Legal Service. In the twenty years of her service, she had, inter alia, served as a Magistrate, Senior Assistant Registrar of the High Court, Deputy Public Prosecutor as well as a Legal Adviser to the Ministry of Education, the Economic Planning Unit, the Ministry of Home Affairs as well as the Department of Inland Revenue. She was the Head of the Civil Division in the Attorney General's Chambers prior to being appointed as a Judge of the Superior Bench.

She was initially appointed as a Judicial Commissioner and subsequently as Judge of the High Court, then Court of Appeal Judge and thereafter, as a Federal Court Judge.

After her retirement from the Bench, she was appointed as an Independent Non-Executive Director of the Ombudsman for Financial Services (now known as Financial Markets Ombudsman Service following a merger with Securities Industry Dispute Resolution Center with effect from 1 January 2025). She was the Chairman of the Operations Review Panel of the Malaysian Anti-Corruption Commission for a period of three years from 15 August 2016 to 14 August 2019.

DIRECTORS' PROFILE



Dato' Moktar bin Mohd Noor

Independent Non-Executive Director

Nationality: **Malaysian**

Age / Gender: **66 / Male**

Dato' Moktar bin Mohd Noor, appointed on 23 November 2022, is an Independent Non-Executive Director.

He holds a Bachelor of Law (Honours) degree from Lancaster University, UK. He also has a professional qualification from the Legal Profession Qualifying Board in Malaysia.

He started his career with the Royal Malaysia Police in 1979 where he held various investigation, personnel management, prosecution, port security, administrative and legal positions followed by other related experiences as chairman of the Malaysia Port Auxiliary Police Secretariat, committee member on security for the Football Association of Malaysia, Royal Malaysia Police permanent representative to the Malaysia Engineering Board and committee member on discipline to the Royal Kelantan Dato'ship council. In his last two years of service before his retirement, he was the Head of Legal Division of the Royal Malaysia Police. He has recently retired from the Royal Malaysia Police after serving the force with full dedication for 40 years, one month and 12 days.

He was appointed to be a member of the Crime Prevention Board at Ministry of Home Affairs from 2020 until 2022.

He was conferred Darjah Dato' Paduka Jasa Mahkota Kelantan (D.P.J.K) by the Sultan of Kelantan in 2017.

He is presently the Chairman of D'Nonce Technology Berhad.



Ms Loh Lay Choon

Independent Non-Executive Director

Nationality: **Malaysian**

Age / Gender: **66 / Female**

Ms Loh Lay Choon, appointed on 22 February 2023, is an Independent Non-Executive Director.

She is a member of the Malaysian Institute of Certified Public Accountants ("MICPA") and a member of the Malaysian Institute of Accountants.

She has extensive experience in the audits of large listed local and multinational corporations, assisting companies with initial public offerings and funds raising exercises in both the Malaysian and international markets as well as investigations, financial due diligences and other advisory works.

She was with PricewaterhouseCoopers PLT Malaysia ("PwC") for 41 years and started her career as an articled clerk. She was a Partner of PwC for 21 years until her retirement on 30 June 2019. During her tenure in PwC, she was also the Head of the Consumers and Industrial Products and Services Assurance Practice, Corporate Reporting Leader and the Capital Market Services Leader. She was a Council Member of MICPA from 2004 to 2021 and served actively in various committees; a Chairperson of the Adjudication and/or Organising Committees of the National Annual Corporate Report Awards from 2010 to 2017; a member of the Financial Reporting Foundation ("FRF") from 2007 to 2013 as appointed by the Ministry of Finance and also served as an Audit Committee Member of FRF; and a member of the Law Reform Committee of the High-Level Finance Committee on Corporate Governance (1999).

She is an Independent Non-Executive Director of IJM Corporation Berhad, which is involved in property development activities through its subsidiaries but the likelihood of potential conflict of interest is remote.

DIRECTORS' PROFILE



General Tan Sri Dato' Seri Panglima Ts. Haji Zulkifli bin Haji Zainal Abidin (R)

Independent Non-Executive Director

Nationality: **Malaysian**

Age / Gender: **66 / Male**

General Tan Sri Dato' Seri Panglima Ts. Haji Zulkifli bin Haji Zainal Abidin (R), appointed on 30 May 2023, is an Independent Non-Executive Director. He had a distinguished career with the Malaysian Armed Forces for 42 years and 6 months.

General Tan Sri Dato' Seri Panglima Ts. Haji Zulkifli (R) was commissioned in the Royal Malay Regiment since 1978, and held various commands in the Army and Armed Forces, including as the Chief of Army from June 2011 to June 2013 and Vice Chancellor of the National Defence University of Malaysia from 2008 to 2020. General Tan Sri Dato' Seri Panglima Ts. Haji Zulkifli (R) was the 20th Chief of Defence Forces before he went on his mandatory retirement in January 2020.

General Tan Sri Dato' Seri Panglima Ts. Haji Zulkifli (R) holds an Advanced Diploma in Business and Management (Distinction) from Swansea Institute of Higher Education, University of Wales, United Kingdom and a Masters in Management from the Asian Institute of Management, Philippines. He is also a Chartered Fellow of The Chartered Institute of Logistic and Transport, a Fellow of the Academy of Professors Malaysia and a member of the Malaysia Board of Technologists. He had attended the Senior Executives in National and International Security programme in JFK School of Government, Harvard University, United States of America.

Notes:

The details of Directors' attendances at Board meetings are set out in the Corporate Governance Overview Statement on page 65 of this Integrated Annual Report.

The details of the Board Committees where certain Directors are also members are set out on page 22 of this Integrated Annual Report.

Save as disclosed, the above Directors have no family relationship with any Director and/or major shareholder of Genting Plantations Berhad, have no conflict of interest or potential conflict of interest including interest in any competing business with Genting Plantations Berhad or its subsidiaries, have not been convicted of any offence within the past five years and have no public sanction or penalty imposed by relevant regulatory bodies during the financial year.

LEADERSHIP

PRINCIPAL EXECUTIVE OFFICERS' PROFILE

TAN SRI LIM KOK THAY

Deputy Chairman and Executive Director

His profile is disclosed in the Directors' Profile on page 24 of this Integrated Annual Report.

DATO' INDERA LIM KEONG HUI

Chief Executive and Executive Director

His profile is disclosed in the Directors' Profile on page 25 of this Integrated Annual Report.

DATO' SRI TAN KONG HAN

Executive Director

His profile is disclosed in the Directors' Profile on page 26 of this Integrated Annual Report.

MR TAN WEE KOK

President & Chief Operating Officer

Mr Tan Wee Kok (Malaysian, aged 59, male), was promoted to President & Chief Operating Officer on 1 July 2017 after holding the position of Chief Financial Officer of the Company since 1 January 2009. He graduated with a Bachelor of Accounting (Hons.) degree from University of Malaya. He is a member of the Malaysian Institute of Certified Public Accountants and a member of the Malaysian Institute of Accountants. Prior to this appointment, he was the Senior Vice President – Corporate, in charge of corporate affairs and strategic planning, new projects and investments, as well as investor relations. He started his career with PricewaterhouseCoopers in 1991 and later joined Malaysia Mining Corporation Berhad as the Corporate Planner in 1995. He joined Genting Plantations Berhad ("GENP") in 1997. Currently, he holds directorships in various subsidiaries within the GENP Group and is a director of Asian Centre for Genomics Technology Berhad, a public company.

Mr Tan Wee Kok does not have family relationship with any Director and/or major shareholders of GENP, has no conflict of interest or potential conflict of interest including interest in any competing business with GENP or its subsidiaries, has not been convicted of any offences within the past five years and has no public sanction or penalty imposed by the relevant regulatory bodies during the financial year.

MR NG SAY BENG

Chief Financial Officer

Mr Ng Say Beng (Malaysian, aged 59, male), was appointed the Chief Financial Officer of Genting Plantations Berhad ("GENP") on 17 August 2020. He holds a professional qualification from the Institute of Chartered Accountants in England and Wales and is a member of the Malaysian Institute of Accountants and the Chartered Tax Institute of Malaysia.

He has worked with PricewaterhouseCoopers and other listed entities prior to joining GENP in 2013. Prior to his appointment as Chief Financial Officer, he was the Senior Vice President – Finance for Indonesia. Currently, he holds directorships in various subsidiaries within the GENP Group and is a director of Benih Restu Berhad, a public company which is wholly-owned by GENP. He is also a director of PUC Berhad, a public listed company.

Mr Ng Say Beng does not have family relationship with any Director and/or major shareholders of GENP, has no conflict of interest or potential conflict of interest including interest in any competing business with GENP or its subsidiaries, has not been convicted of any offences within the past five years and has no public sanction or penalty imposed by the relevant regulatory bodies during the financial year.

GENTING PLANTATIONS BERHAD**TAN SRI LIM KOK THAY**

Deputy Chairman and Executive Director

DATO' INDERA LIM KEONG HUI

Chief Executive and Executive Director

DATO' SRI TAN KONG HAN

Executive Director

MR TAN WEE KOK

President & Chief Operating Officer

MR NG SAY BENG

Chief Financial Officer

PROPERTY**MR LEE SER WOR**

Executive Vice President

AGTECH**MR LEE WENG WAH**

Executive Vice President

DOWNSTREAM MANUFACTURING**MR CHOY KAM TONG**

Senior Vice President

HOW GENTING PLANTATIONS BERHAD CREATES VALUE

OUR APPROACH TO VALUE CREATION

As a company with its principal business in oil palm plantation across Malaysia and Indonesia, Genting Plantations Berhad is continuously striving to become an innovative leader in the plantation industry. Our Group has continuously focused on leveraging our expertise, experience and assets to build long-term value creation for our Group and our stakeholders.

With a customer-oriented and market-driven approach to creating and sustaining value, our Group has made strides in

innovation and business activities that have continuously supported Our Vision to become a leader in the plantation industry, alongside the transformation through agriculture technology, and the unlocking of value through property development.

In line with our shifting view of value creation beyond merely financial profits, our Group is now on an integrated thinking journey, applying multi-capital approach to drive our long-term value creation.

Genting Plantations' Six Capitals of Value Creation



Financial Capital

Funds available to Genting Plantations for the management and provision of assets obtained via financing such as equity, debt, grants or any money generated through Genting Plantations' business operations or investments



Natural Capital

All renewable and non-renewable natural resources used and managed by Genting Plantations including water, air, land, biodiversity and health of ecosystems



Manufactured Capital

All plantation areas, refinery, biodiesel plants, properties, buildings and infrastructure owned and managed by Genting Plantations



Human Capital

Total workforce employed by Genting Plantations, along with their competencies, capabilities and expertise, aligned with how they support Genting Plantations' long-term strategic value creation



Intellectual Capital

All of Genting Plantations' knowledge-based intangible assets, including all developments made under biotechnology, Big Data, artificial intelligence and agricultural technology



Social and Relationship Capital

The relationships held between Genting Plantations and institutions such as communities, stakeholders, governing bodies and other intersecting networks within the Group

We have made significant strides in our sustainability initiatives focused on our Four-Pillared Sustainability Agenda as well as the United Nations Sustainable Development Goals ("UN SDGs") covering Environmental, Social and Governance ("ESG") aspects. Our multi-capital approach to value creation is driven by our strategic priorities with commitment to our Sustainability Agenda, as well as covering the ESG aspects.

Through our effective management of all capitals across our Group, we are continuously striving to harness and maintain value for our business partners, customers and other key stakeholders. Our value creation model illustrates how Genting Plantations creates value for our key stakeholders through the inputs of our key business activities and how these translate into outputs and outcomes to generate sustainable and meaningful value for our Group and its stakeholders.

OUR VALUE CREATION MODEL

INPUTS

FINANCIAL CAPITAL

- A strong capital base, supported by our long-term investors, internally generated funds from operations and assets across our plantation and real estate businesses
 - Total assets employed of RM9.6 billion
 - Total equity of RM5.3 billion
 - Borrowings of RM3.1 billion

MANUFACTURED CAPITAL

- Our planted areas in Malaysia and Indonesia, property development, oil mills and refineries are the key drivers of our manufactured capital

INTELLECTUAL CAPITAL

- Our business is driven using transformative and innovative technology, applied across our Agriculture Technology and Plantation Divisions

NATURAL CAPITAL

- As a business centred around the use of natural resources, we are consciously improving our efforts in preserving and conserving the environment in which we operate through responsible stewardship, and efficient management of water, energy and waste

HUMAN CAPITAL

- We are committed to enhance the capabilities and competencies of our workforce and leverage on their knowledge and expertise, while also developing a talent pool to meet our business goals and objectives, as our employees are key to the success of all our businesses and products
- We strive to provide a safe and healthy working environment for our workforce

SOCIAL AND RELATIONSHIP CAPITAL

- We focus on ensuring the well-being of local communities where we operate through meaningful relationships and communication

Our Business Activities

cut across the following sectors



PLANTATION



DOWNSTREAM MANUFACTURING



AGRICULTURE TECHNOLOGY



PROPERTY

Driven by

Our Key Strategic Drivers

Enabling Innovation

Institutionalising Sustainability

Improved Product Quality

Developing a Talent Pipeline



Value Creation Approach


GENTING
PLANTATIONS

With a commitment to

Our Four-Pillared Sustainability Agenda

Environment

Community

Workplace

Marketplace

OUTPUTS

FINANCIAL CAPITAL

- Net profit (RM mil): **335.0**
- Total revenue (RM mil): **2,937.9**
- Dividend payment (RM mil): **188.4**
- Return on average shareholders' equity (%): **6.1**
- Market capitalisation (RM bil): **5.3**

MANUFACTURED CAPITAL

- FFB production (mt): **2,068,266**
- CPO production (mt): **559,831**
- Group FFB yield (mt/ha): **16.9**
- Refined, Bleached and Deodorised ("RBD") palm products (mt): **229,061**
- High occupancy rate of lettable area at Johor Premium Outlets® and Genting Highlands Premium Outlets®

INTELLECTUAL CAPITAL

- Financial transactions via e-wallet platform
- Commercialisation of any patented products
- Techniques for planting materials
- 10 oil mills and 25 estates are certified by RSPO
- All Malaysian oil mills and supply bases are certified under the Malaysian Sustainable Palm Oil ("MSPO") certification
- All Malaysian oil mills and supply bases are certified by International Sustainability and Carbon Certification ("ISCC") EU and ISCC Plus Standards
- 4 oil mills and 5 Perseroan Terbatas are certified under the Indonesian Sustainable Palm Oil ("ISPO") certification

NATURAL CAPITAL

- Total landbank set for conservation (%): **12**
- Tree planting initiatives for orangutans
- Initiatives in managing carbon footprint

HUMAN CAPITAL

- Percentage of women in the total workforce: **23%**
- Percentage of women representation on BOD: **20%**
- Total investment in employees' training, development and staff welfare (RM mil): **14.9**

SOCIAL AND RELATIONSHIP CAPITAL

- Total amount in community investment (RM mil): **5.5**
- Total area of Plasma Schemes (ha): **25,459**
- Number of internships offered: **44**
- Number of scholars under the Tan Sri (Dr.) Lim Goh Tong Endowment Fund: **17**
- Number of supported schools: **151**

OUTCOMES

SHAREHOLDERS & INVESTORS

Provided sustainable total shareholder returns, whilst maintaining a strong market position in the countries where we operate, delivering positive, risk-adjusted returns to our investors

SUPPLIERS & CONTRACTORS

Management of strong relationships with relevant parties with transparency, traceability, and accountability for mutually beneficial partnerships

GOVERNMENT, TRADE ASSOCIATIONS & INDUSTRY BODIES

Maintained strong engagement with relevant government and regulatory bodies, by providing regular updates through statutory reporting and responding to queries

In full compliance with all applicable laws and regulations in order to maintain our required operating licences

LOCAL COMMUNITIES

Playing our role to enrich communities where we operate (e.g., generating job opportunities) and the wider community as a whole (e.g., providing access to education through schools and scholarship programmes)

WORKFORCE

We continue to engage with our people to create high-performing work culture, open lines of communication, suitable employee welfare and continuous learning, in building a successful workforce

OVERVIEW OF SUSTAINABILITY AT GENTING PLANTATIONS BERHAD

SUSTAINABILITY STATEMENT

We aspire to achieve a balanced integration of ethical, social, environmental and economic considerations in the way we conduct our business to create sustainable long-term value for our stakeholders.

Our Group is fully cognizant that it is imperative for businesses to forge mutually desirable outcomes founded on shared values for our stakeholders and seeks to pay as much heed to continuously raising our sustainability performance as we do to meeting our commercial goals. Hence, we are always guided by the core commitments of our Four-Pillared Sustainability Agenda, encompassing Environment, Community, Workplace and Marketplace.

Environment	Workplace	Community	Marketplace
• To practise responsible stewardship of the environment given that our business is closely related to nature • To uphold to the principles of sustainable development for the benefit of current and future generations	• To create a conducive and balanced working environment encircling good practices, safety and well-being of employees • To attract and retain talent, and nurture our employees to enable them to realise their full potential • To remunerate employees commensurating to their academic and work achievements • To provide continuous development through training and further academic learning	• To build mutually beneficial relationship with the communities where we operate and with society at large through active engagement • To enrich the communities where we operate	• To conduct our business with honesty, integrity and a commitment to excellence • To personify exemplary corporate governance and transparent business conduct

Employees form an integral part of our Group and we remain committed to human resource development. Our global workforce was 24,684 as at 31 December 2024 with 8.2% Malaysians comprising Malay (6.4%), Chinese (1.3%), Indian (0.5%); and the remaining 91.8% from other countries including but not limited to Korea, Mauritius, Indonesia, Singapore, Bangladesh, India, Nepal, Sri Lanka and Pakistan.

The male to female employee ratios is 3:1; with ages below 30 (29.9%), between 30 to 50 (61.3%) and above 50 (8.8%).

HOW GENTING PLANTATIONS BERHAD CREATES VALUE

OVERVIEW OF SUSTAINABILITY AT GENTING PLANTATIONS BERHAD

CONTRIBUTION TOWARDS UN SDGS

Our approach in balancing economic growth, social inclusion, and environmental protection is guided by the United Nations ("UN") Sustainable Development Goals ("SDGs"), which serve as an integrated framework to address global challenges.

GENP has identified eight key SDGs that have been aligned with our business strategy, core strength, areas of influence and implement these strategies to support the goals directly impacting our operations. To ensure we contribute strategically to our prioritised SDGs, we have aligned our sustainability material matters with the eight SDGs.

This alignment allows us to operate in a manner that maximises our contributions across these SDGs and supports a broader range of other sustainability goals. Through practices and continuous improvements, we aspire to contribute a balanced and resilient future for both our communities and the environment.

The eight SDGs are:



NO POVERTY

GENP has made improvements to its citizens welfare and living standards by creating meaningful job opportunities, supporting smallholders and investing in initiatives for vulnerable communities in Malaysia and Indonesia. Recognising the constant challenge of poverty, GENP integrates community-focused programmes and requires suppliers to conduct impact assessments and comply with the Free, Prior, and Informed Consent ("FPIC") protocols to uphold the rights of local and indigenous populations. Through these initiatives, GENP aims to contribute to sustainable community development and create positive social impact in the regions where we operate.



GOOD HEALTH AND WELL-BEING

GENP strives to safeguard the health and safety of our employees through strict health and safety practices. We prioritise their well-being by offering comprehensive benefits and promoting ongoing health awareness initiatives. These initiatives focus on the importance of following safety protocols, particularly in managing risks associated with respiratory viruses, including COVID-19. These efforts demonstrate our approach to strengthening and promoting healthy practices among our workforce and the broader community.

OVERVIEW OF SUSTAINABILITY AT GENTING PLANTATIONS BERHAD

5

GENDER
EQUALITY**GENDER EQUALITY**

GENP recognises the importance of fostering inclusive growth and equitable opportunities across our operations and local communities. Within the oil palm industry, we are dedicated to empowering women through fair recruitment, tailored training programmes and leadership development initiatives. We also support female-led local initiatives and work to enhance access to education and gender equality awareness. Through these efforts, we build a balanced, resilient workforce that contributes to sustainable socio-economic development.

6

CLEAN WATER
AND SANITATION**CLEAN WATER AND SANITATION**

Water is a vital resource in our oil palm operations, underpinning both plantation productivity and milling efficiency. At GENP, we are committed to ensuring efficient water management through robust quality monitoring, effective wastewater treatment and water recycling initiatives. We also invest in community projects to enhance local water access and sanitation. These measures aim to reduce our environmental impact while promoting sustainable water use and supporting community well-being.

8

DECENT WORK AND
ECONOMIC GROWTH**DECENT WORK AND ECONOMIC GROWTH**

The palm oil sector plays a role in providing employment opportunities, particularly in rural areas and driving economic growth. GENP works to ensure fair employment, respect for human rights and a secure working environment across our operations. We strive to offer fair and decent work opportunities while protecting human and labour rights and promoting a safe workplace. These efforts are integral to ensuring that our supply chain and operations contribute positively to the well-being of our employees.

12

RESPONSIBLE
CONSUMPTION
AND PRODUCTION**RESPONSIBLE CONSUMPTION AND PRODUCTION**

GENP recognises the importance of responsible practices in preserving natural resources, reducing environmental footprint and health impacts. We have adopted a holistic approach that utilises natural solutions and biological controls for pest management. We continue to guide our suppliers in improving their processes to ensure alignment with our sustainability goals, promoting resource efficiency, waste reduction and environmentally-friendly production methods.



CLIMATE ACTION

GENP upholds a Zero Burning Policy and is focused on environmental stewardship. Our approach includes implementing long-term strategies that support neighbouring villages and communities stay fire-free. In collaboration with conservation organisations, we are involved in habitat restoration and wildlife monitoring efforts. We have updated our Climate Risk Impact and Mitigation Plan since 2021, reflecting our ongoing efforts to reduce greenhouse gas emissions, enhance climate resilience, and encourage sustainable land management practices to address climate change.



LIFE ON LAND

Forests are essential for providing ecosystem services, supporting biodiversity, and sustaining the livelihoods of indigenous communities. We consider preserving forest areas a priority, focusing on protecting the ecosystems where we operate. Our approach includes managing High Carbon Stock ("HCS") and High Conservation Value ("HCV") areas across our operations. We collaborate with local communities and NGOs to enhance and safeguard forests through various initiatives and are actively involved in orangutan conservation through partnerships with the Borneo Orangutan Survival Foundation ("BOSF") and Bringing Back Our Rare Animals ("BORA").



Bahagia Sanctuary at Genting Bahagia Estate, Sabah

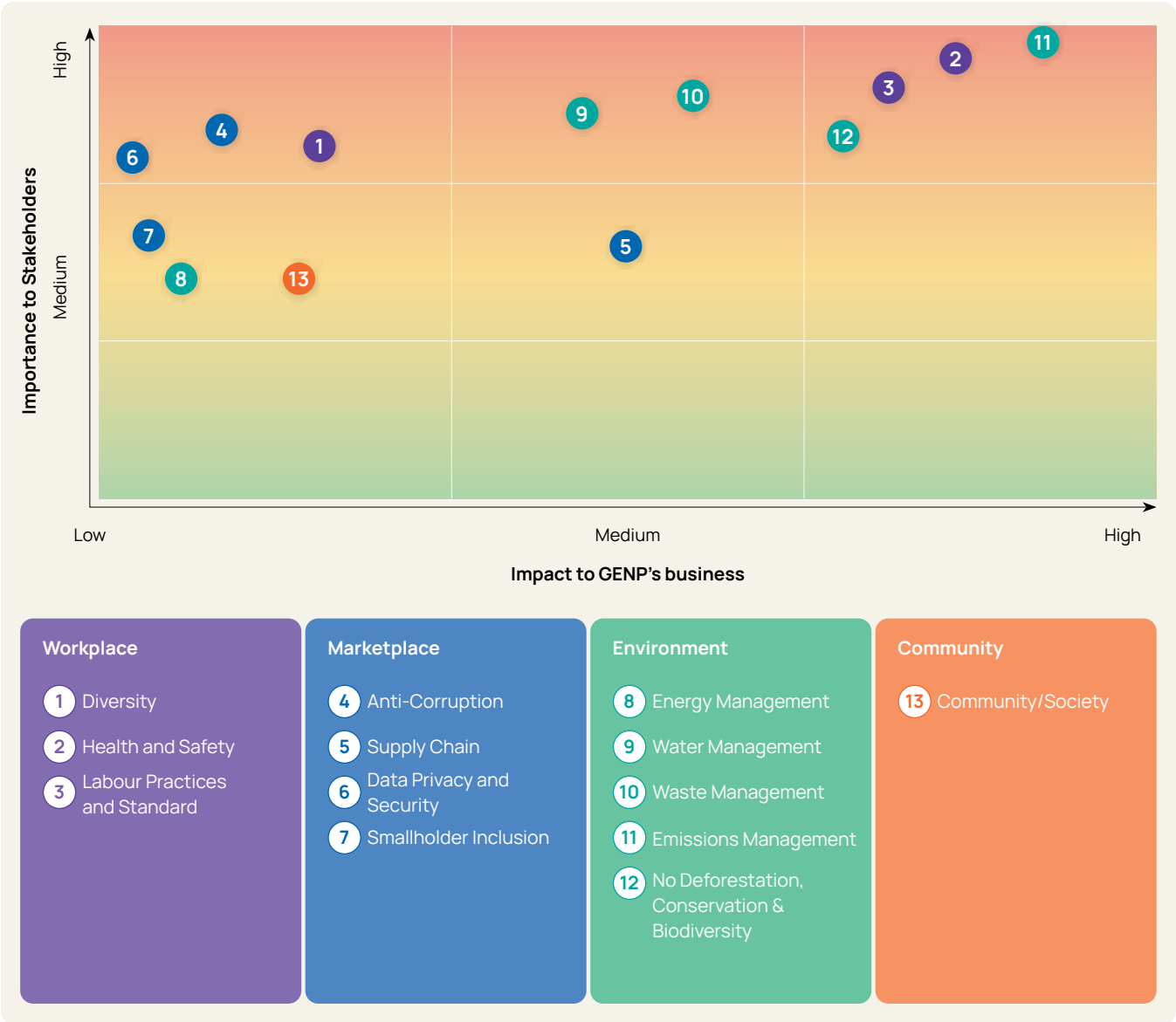
OUR APPROACH TO MATERIALITY

GENP continues to uphold its responsibility in managing the environmental, social and governance dimensions of its operations. Guided by our Four-Pillared Sustainability Agenda, we aim to mitigate negative impacts along our value chain while enhancing value creation for both the business and its stakeholders.

To achieve this, we have identified material issues of significance to our operations and stakeholders, enabling us to seize opportunities and proactively address risks. These issues are subject to regular reviews to ensure they are aligned with our corporate objectives, evolving stakeholder priorities, prevailing market dynamics and the relevant UN SDGs.

In 2024, a comprehensive materiality assessment was conducted to refine our understanding of critical issues and gain insights into stakeholder priorities. This assessment benchmarked our material issues against leading reporting standards, including the GRI Topic Standards, SASB, and the UN SDGs, while also considering industry trends and emerging risks.

The findings from the 2024 assessment resulted in an expansion of top material matters from 10 in the previous year to 13. The additional three material matters, Diversity and Inclusion, Health and Safety, and Data Privacy & Security were previously categorised under broader topics. Diversity and Inclusion, along with Health and Safety, were originally reported under Upholding Human Rights and Labour Standards, while Data Privacy & Security was part of Governance, Ethics, and Integrity. Their reclassification as standalone material matters reflects their growing importance to GENP and its stakeholders, reinforcing their relevance within the company’s workplace and marketplace sustainability pillars under the Four-Pillared Sustainability Agenda.



MATERIALITY AND MATERIAL MATTERS

OUR MATERIAL MATTERS

Building on the findings of our 2024 materiality assessment, we have aligned our 13 material matters with the relevant GRI indicators and UN SDGs. This alignment ensures adherence to international reporting standards while contributing to global sustainability objectives. Additionally, the material issues have been integrated into our sustainability targets and risk management framework, enabling us to track progress and refine our sustainability strategy, where necessary.

Material Matter	UNSDG	Priority	GRI	GRI Standard Material Topic	Risk Management
Anti-Corruption		Low	205 308	Anti-corruption Supplier Environmental Assessment	Ensuring zero corruption practices and conformance to policies and regulations across our value chain.
Supply Chain		Medium	204 301	Procurement Practices Materials	Identifying economic, environmental and social risks associated with our third-party suppliers.
Data Privacy and Security		Low	103 419	Employee Data Privacy Socioeconomic Compliance	- Restricting data access to authorised personnel only, reducing the risk of unauthorised modifications or leaks. - Complying with PDPA to ensure adherence to data privacy laws to mitigate legal and regulatory risks.
Smallholder Inclusion		Low	203	Indirect Economic Impacts	Implementing measures to support livelihoods of smallholders.
No Deforestation, Conservation & Biodiversity		High	304	Biodiversity	- Protecting HCV and HCS areas to safeguard natural habitats of endangered species. - Prohibiting new development on HCV and HCS areas, peat development and zero burning in all activities. - Extending biodiversity practices throughout our entire supply chain.
Waste Management		Medium	303 306	Water and Effluents Effluent & Waste	- Reducing BOD and COD levels to enhance water quality by 2050. - Striving towards carbon neutrality by 2030.
Water Management		Medium	303	Water and Effluents	- Protecting and optimising our water management system. - Utilising surface water and rainwater harvesting.
Energy Management		Low	302	Energy	- Optimising our energy management, and improving energy security through biofuel and renewable energy. - Reducing energy consumption at our operating units in Sabah and Indonesia. - Striving towards carbon neutrality by 2030.
Emissions Management		High	305	Emissions	Striving towards carbon neutrality by 2030.
Labour Practices and Standard		High	401 402 404 406 407 408 409 411	Employment Labour Management Relations Training and Education Non-discrimination Freedom of Association and Collective Bargaining Child Labour Forced or Compulsory Labour Rights of Indigenous Peoples	Prohibiting harassment and discrimination according to our policies.
Health and Safety		High	403	Occupational Health and Safety	- Striving towards ZERO HARM among employees by reducing fatalities and accidents. - Aiming to migrate OSHMS to the ISO 45001 in line with the OSH Master Plan 2024, by 2025. - Aiming to meet national OSH standards, embracing self-regulation practices and enhancing workers'. - Knowledge on hazards and risk control.
Diversity		Low	405	Diversity and Equal Opportunity	- Implementation of inclusive hiring and talent development policies. - Equal opportunities for all employees, regardless of gender, age, race, religion, disability, socio-economic background, or nationality.
Community/Society		Low	413	Local Communities	- Managing human-wildlife conflicts and preventing hunting and poaching of endangered wildlife. - Preventing forest fires and discouraging the use of fires in agriculture among farmers. - Providing guidance to farmers on sustainable farming practices.

STAKEHOLDER ENGAGEMENT

At GENP, we build meaningful relationships with our stakeholders to create mutual respect, gain valuable insights and support progress towards our sustainability goals.

We understand that stakeholder engagement plays an important role in finding long-term solutions towards industry challenges. We actively participate in both individual and collaborative efforts with key stakeholders and industry peers to encourage positive and systemic change. Our approach to stakeholder engagement follows these steps:



IDENTIFY

Identify and prioritise stakeholders based on mutual shared values and issues to be addressed



ACTION

Generate action plans and review goals



ENGAGE

Conduct engagement with prudence and mutual respect, in an appropriate and fair manner



FOLLOW-UP

Ensure continuous engagement with affected stakeholders



FEEDBACK

Receive feedback on issues and identify opportunities to enhance mutual shared values



REVIEW

Review material issues, risks and opportunities

STAKEHOLDER ENGAGEMENT

Stakeholder Group  WORKFORCE	Why We Engage The Group recognises its most valuable asset as its diverse and skilled workforce, essential for delivering high-quality products. We are committed in fostering a culture of mutual shared values, prioritising dignity and respect for all employees <table><tr><th>Engagement Mode</th><th>Key Concerns & Issues</th><th>Our Response</th></tr><tr><td> - Formal meeting - Direct communication - Informal communication </td><td> - Environmental matters - Human rights and labour standards </td><td>We support and respect human rights in accordance to the United Nations Guiding Principle on Business and Human Rights</td></tr></table>	Engagement Mode	Key Concerns & Issues	Our Response	- Formal meeting - Direct communication - Informal communication	- Environmental matters - Human rights and labour standards	We support and respect human rights in accordance to the United Nations Guiding Principle on Business and Human Rights
Engagement Mode	Key Concerns & Issues	Our Response					
- Formal meeting - Direct communication - Informal communication	- Environmental matters - Human rights and labour standards	We support and respect human rights in accordance to the United Nations Guiding Principle on Business and Human Rights					
Stakeholder Group  SHAREHOLDERS & INVESTORS	Why We Engage Our shareholders and investors serve as the key source of financial capital, contributing to the strength and resilience of the business. Their involvement aids in informed decision-making and the creation of long-term value for the company <table><tr><th>Engagement Mode</th><th>Key Concerns & Issues</th><th>Our Response</th></tr><tr><td> - Formal meeting - Direct communication - Informal communication - Public disclosure </td><td> - Human rights and labour standards - Environmental matters - Governance, ethics & integrity </td><td>We create shared values for the benefit of all stakeholders</td></tr></table>	Engagement Mode	Key Concerns & Issues	Our Response	- Formal meeting - Direct communication - Informal communication - Public disclosure	- Human rights and labour standards - Environmental matters - Governance, ethics & integrity	We create shared values for the benefit of all stakeholders
Engagement Mode	Key Concerns & Issues	Our Response					
- Formal meeting - Direct communication - Informal communication - Public disclosure	- Human rights and labour standards - Environmental matters - Governance, ethics & integrity	We create shared values for the benefit of all stakeholders					
Stakeholder Group  LOCAL COMMUNITIES	Why We Engage Our close relationship with the local communities where we operate is crucial. This aligns with our aim in enhancing the quality of life and fostering sustainable positive impact within our communities <table><tr><th>Engagement Mode</th><th>Key Concerns & Issues</th><th>Our Response</th></tr><tr><td> - Formal meeting - Direct communication - Informal communication </td><td> - Human rights and labour standards - Environmental matters - Supply chain management </td><td>We engage and provide contribution to the community and society at large especially within the vicinity of our business units</td></tr></table>	Engagement Mode	Key Concerns & Issues	Our Response	- Formal meeting - Direct communication - Informal communication	- Human rights and labour standards - Environmental matters - Supply chain management	We engage and provide contribution to the community and society at large especially within the vicinity of our business units
Engagement Mode	Key Concerns & Issues	Our Response					
- Formal meeting - Direct communication - Informal communication	- Human rights and labour standards - Environmental matters - Supply chain management	We engage and provide contribution to the community and society at large especially within the vicinity of our business units					
Stakeholder Group  INDUSTRY GROUPS	Why We Engage Collaborations with industry groups facilitate a mutually thriving and sustainable plantation sector by enabling the exchange of expertise and insights <table><tr><th>Engagement Mode</th><th>Key Concerns & Issues</th><th>Our Response</th></tr><tr><td> - Formal meeting - Direct communication - Informal communication - Public disclosure </td><td> - Environmental matters - Fire commitment and management - Governance, ethics & integrity </td><td>We are members of MPOA, MEOA, GAPKI, MBA. We share our views on subject matters and address them together with members accordingly</td></tr></table>	Engagement Mode	Key Concerns & Issues	Our Response	- Formal meeting - Direct communication - Informal communication - Public disclosure	- Environmental matters - Fire commitment and management - Governance, ethics & integrity	We are members of MPOA, MEOA, GAPKI, MBA. We share our views on subject matters and address them together with members accordingly
Engagement Mode	Key Concerns & Issues	Our Response					
- Formal meeting - Direct communication - Informal communication - Public disclosure	- Environmental matters - Fire commitment and management - Governance, ethics & integrity	We are members of MPOA, MEOA, GAPKI, MBA. We share our views on subject matters and address them together with members accordingly					
Stakeholder Group  GOVERNMENT, TRADE ASSOCIATIONS & INDUSTRY BODIES	Why We Engage Government, trade associations, and industry bodies offer insights and regulate industry standards, influencing our decision-making process <table><tr><th>Engagement Mode</th><th>Key Concerns & Issues</th><th>Our Response</th></tr><tr><td> - Formal meeting - Direct communication - Informal communication - Public disclosure </td><td> - Human rights and labour standards - Environmental matters - Governance, ethics & integrity </td><td>We support efforts of various ministries, including but not limited to Ministry of Plantations & Commodities, MPOB, MPOC to promote Malaysian palm oil</td></tr></table>	Engagement Mode	Key Concerns & Issues	Our Response	- Formal meeting - Direct communication - Informal communication - Public disclosure	- Human rights and labour standards - Environmental matters - Governance, ethics & integrity	We support efforts of various ministries, including but not limited to Ministry of Plantations & Commodities, MPOB, MPOC to promote Malaysian palm oil
Engagement Mode	Key Concerns & Issues	Our Response					
- Formal meeting - Direct communication - Informal communication - Public disclosure	- Human rights and labour standards - Environmental matters - Governance, ethics & integrity	We support efforts of various ministries, including but not limited to Ministry of Plantations & Commodities, MPOB, MPOC to promote Malaysian palm oil					

STAKEHOLDER ENGAGEMENT

Stakeholder Group	Why We Engage		
 NON-GOVERNMENTAL ORGANISATIONS ("NGOs")	As we operate in diverse regions with large local communities, we acknowledge the necessity of strong community participation as a vital component of our social license to operate		
	Engagement Mode	Key Concerns & Issues	Our Response
	- Formal meeting - Direct communication - Informal communication - Public disclosure	- Human rights and labour standards - Environmental matters - Governance, ethics & integrity	We collaborate with NGOs, namely HUTAN, BORA, BKSDA, YAARI on conservation and environment matters
Stakeholder Group	Why We Engage		
 CUSTOMERS	Customers are at the core of our business, and understanding their needs is crucial for meeting their requirements and expectations		
	Engagement Mode	Key Concerns & Issues	Our Response
	- Formal meeting - Direct communication - Informal communication - Public disclosure	- Supply chain management - Governance, ethics & integrity - Fire commitment and management	We work with buyers, suppliers and our supply value chain to maintain sustainability principle
Stakeholder Group	Why We Engage		
 SUPPLIERS & CONTRACTORS	Continuous engagement with our suppliers and contractors ensures quality and timely delivery of raw materials in the supply chain. This approach also helps understand their long-term needs, fostering ethical and lasting business partnerships		
	Engagement Mode	Key Concerns & Issues	Our Response
	- Formal meeting - Direct communication - Informal communication	- Supply chain management - Governance, ethics & integrity - Health & safety	We assist our suppliers and contractors to implement sustainability activities, including assisting them to obtain relevant sustainability certifications

Note

Type	Medium of Engagement		Frequency
Formal Meeting	- Meetings - Annual/Extraordinary	- Townhall Sessions - Audits	Periodical, Scheduled
General Meetings	- Inspections - Dialogues	Annual appraisals	
Informal Communication	- Telephone - Messaging Services	- Physical visits - Emails	As and when necessary
Direct Communication	- Notices - Memorandums - Campaigns - Emails - Letters	- Assessments - Surveys (Sustainability/ Employee) - Forms - One-on-one interviews or meetings	As and when necessary
Public Disclosure	- Annual Report - Sustainability Report - Website	- Media/Press release - Financial and quarterly reports	Periodical, as and when necessary

STRATEGIC REVIEW

OPERATING ENVIRONMENT

Volatility in Palm Oil Prices	
Description	Global economic conditions • Palm oil companies continue to face higher energy costs and inflation driven by the ongoing Russia-Ukraine conflict. • Rising fuel and fertiliser prices have significantly increased plantation production costs. • A larger supply of competing vegetable oils, due to the recovery of soybean production in Argentina and sunflower production in the Black Sea region, is adding market pressure. Uncertainties in Weather Patterns • The industry must address climate change challenges, including adapting to shifting weather patterns, minimising environmental impact and reducing greenhouse gas emissions. • Varying weather conditions across different regions create uncertainty, making it difficult to predict production outcomes.
Our Response	We adopt a proactive approach to plantation management, implementing strategic measures to ensure long-term sustainability. Effective management of our plantation land bank allows us to maintain a stable and sustainable agricultural output. Recognising the importance of supply chain diversification, we are forging strategic partnerships, engaging key stakeholders across the value chain and exploring new markets. These efforts reduce reliance on specific regions, enhance market resilience and mitigate risks from fluctuations in global supply and demand.
Rising Demand for Affordable Real Estate Properties	
Description	Housing affordability • Interest rate fluctuations play a crucial role in shaping the real estate market. Changes in Bank Negara Malaysia's monetary policy, particularly adjustments to the Overnight Policy Rate ("OPR"), directly impact mortgage rates. • Lower interest rates enhance housing affordability, influencing both demand and investment decisions in the property sector. Evolution of urban living • Urban living patterns are evolving due to the rise of remote work and changing lifestyle preferences. • Malaysians increasingly seek more spacious homes and a retreat from dense city centres, driving higher demand for suburban and rural properties.
Our Response	We are committed to delivering products that cater to a broad market segment, ensuring alignment with prevailing market sentiments. Looking ahead, we will further strengthen residential property sales by adapting to homebuyers' preferences and staying responsive to emerging trends in the real estate sector.

Technological Innovation and Digitalisation	
Description	Adoption of Technological Innovation and Digital Tools - Plantation owners are increasingly investing in digitalisation to optimise operations and reduce dependence on manual labour. - The integration of technology is transforming the oil palm sector by improving efficiency, sustainability and productivity. - Key advancements include precision agriculture, data analytics, artificial intelligence, plantation management software, weather forecasting and climate modelling, satellite imaging for land use monitoring and drone technology for crop surveillance.
Our Response	The AgTech segment continues to expand the application of biological solutions while advancing its flagship products, including GT, a high-yielding disease-tolerant seed and the Yield Booster™ microbial bio-products. We leverage various technologies to enhance plantation activities, monitor crop performance and optimise production. These include data strategy and management, automation, geospatial tools and unmanned aerial vehicles. The deployment of digital solutions, such as the Automatic Palm Counting (APC) system, enables accurate palm counting using drone imagery, supporting crop forecasting, budgeting and pest and disease management.

MANAGING OUR KEY RISKS

In line with the Malaysian Code on Corporate Governance (“MCCG”), the Risk Management Committee (“RMC”) functions as a Board Committee, assisting the Board in overseeing the risk management framework and policies across the Company and its subsidiaries.

The Company places strong emphasis on maintaining a robust internal control system, with risk management as a critical pillar. A dedicated Risk and Business Continuity Management Committee is responsible for implementing and sustaining the risk management process, ensuring systematic identification, evaluation and mitigation of risks.

The Board entrusts the review of risk management processes and reports to the RMC, which assesses half-yearly risk management reports and the annual Statement on Risk Management and Internal Control (“SORMIC”) before recommending them for Board approval.

STRATEGIC REVIEW

KEY RISKS AND MITIGATION MEASURES

Risk	Impact on Business	Mitigation Measures	Capitals Affected	Material Matters Impacted
Financial Risk Exposure to fluctuations in currency exchange, interest rates, credit, price and/or liquidity risks	Potential negative impact on financial performance	- Utilisation of forward foreign exchange contracts - Implementation of floating-to-fixed interest rate swaps. - Comprehensive insurance coverage - Continuous monitoring of cash flow, liquidity and working capital - Strategic planning to manage liquidity needs		
Security Risk Exposure to external threats affecting assets, employees and/or resources	Potential disruption to business operations, safety risks for employees, reputational damage and financial losses	Rigorous security screening and monitoring across all key properties and assets	  	
Business Continuity Risk Disruptions due to IT system failures, cyberattacks or major health pandemics	Interruption of critical business functions, affecting operational efficiency	- Establishment of a Disaster Recovery & Business Continuity Plan - Periodic reviews and updates of core IT systems to enhance preparedness for prolonged disruptions	 	 
Cybersecurity Risk Threats from malware, ransomware, unauthorised access, data corruption or loss of information	Possible exposure of confidential company data, leading to reputational damage	- Implementation of robust data security processes - Continuous monitoring of network traffic and system access - Deployment of anti-malware software across all systems and endpoints - Encryption of sensitive and critical data - Regular system maintenance and updates		

STRATEGIC REVIEW

Risk	Impact on Business	Mitigation Measures	Capitals Affected	Material Matters Impacted
Commodity Risk Market fluctuations affecting palm product prices.	Changes in CPO, PK and FFB prices, as well as tariff barriers, may impact the performance of the Company	Use of commodity sales contracts and derivative instruments, including physical forwards, non-deliverable forwards, futures and options	  	5
Regulatory Risk Stringent compliance requirements across multiple jurisdictions.	Non-compliance could lead to corporate liabilities such as fines, penalties or operational restrictions	- Comprehensive understanding of regulatory frameworks - Engagement with experienced legal advisors - Active communication with regulatory bodies, industry associations and tax experts - Implementation of internal policies, guidelines and control mechanisms	  	2 4 3 5
Sustainability Risk Growing importance of ESG issues.	Failure to meet sustainability expectations could impact long-term value creation	- Upholding high standards of governance - Promoting ethical and responsible business practices - Managing environmental impact effectively - Ensuring a safe and inclusive workplace - Contributing to social development initiatives	  	1 4 8 13 2 5 9 3 6 10 7 11 12

OUR STRATEGIC APPROACH

Genting Plantations is reinforcing our commitment to sustainable oil palm plantations by integrating biological and digital solutions to enhance operational efficiency and drive sustainability across our business operations.

At the heart of our strategy lies a comprehensive business plan built upon four key strategic thrusts:

1. Market Expansion
2. Research & Development
3. Technology & Digitalisation
4. Supply Chain Optimisation

These pillars serve as the foundation of our operations, ensuring a strong alignment with sustainable business practices and long-term growth.

OUR VISION			
Strategic Thrusts			
Market Expansion	Research & Development	Technology & Digitalisation	Supply Chain Optimisation
Focus Areas			
• Progressive expansion of plantation land bank • Form strategic partnerships and collaborate with key stakeholders across the supply chain to strengthen market presence • Explore and penetrate new markets for palm oil products, both domestically and internationally • Optimise the return on land bank through strategic property development	• Develop high-yielding and disease-resistant oil palm varieties through genetic breeding to enhance overall productivity • Optimise planting techniques and crop management practices including fertilisation, irrigation, and pest control • Establish and expand value-added downstream manufacturing capabilities, focusing on products that complement the core business	• Strengthen competitive position by adopting and integrating cutting-edge technologies and innovations such as precision agriculture, IoT, data analytics, and remote sensing to optimise plantation management and resource allocation • Regularly train employees to adapt to new technologies and foster a culture of innovation	• Enhance transparency throughout the supply chain by adopting traceability systems and certification standards, ensuring the ethical and sustainable sourcing of palm oil products • Implement effective inventory management practices to minimise waste, reduce holding costs and ensure a continuous supply of palm oil products
Financial Resources	Sustainability	Human Capital	Technology

FINANCIAL PERFORMANCE REVIEW

FINANCIAL REVIEW

Revenue

Our Group registered revenue of RM2.94 billion for the financial year ended 31 December 2024 ("FY 2024"), reflecting a marginal year-on-year decline attributed to the lower sales volume in the Downstream Manufacturing segment, despite being mostly mitigated by the revenue growth driven by stronger palm products prices.

Our fresh fruit bunch ("FFB") production declined marginally year-on-year as a result of adverse weather conditions and low cropping trend, along with the ongoing replanting programme in our Malaysian estates which led to further decrease in production.

Crude palm oil ("CPO") prices remained strong at an average price of RM4,000 per MT in the first nine months, before rallying sharply in the last quarter of 2024, driven by tighter global palm oil supply, anticipated higher demand ahead of Indonesia's increase in its biodiesel mandate, as well as rising soft oil prices. Accordingly, our Group's achieved CPO price in FY 2024 was higher year-on-year at RM3,866 per mt, while palm kernel ("PK") price increased to RM2,519 per mt, tracking the stronger CPO price.

	Financial Year ended 31 December		
	2024	2023	Change (%)
Average selling price per metric tonne (RM)			
CPO	3,866	3,483	+11
PK	2,519	1,875	+34
FFB production ('000/mt)	2,068	2,112	-2

Costs and Expenses

For FY 2024, the total costs and expenses before finance costs and share of results in joint ventures and associates decreased to RM2.46 billion from RM2.57 billion in 2023, primarily due to the lower cost of sales of the Downstream Manufacturing segment.

Adjusted EBITDA

Our Group's adjusted EBITDA for FY 2024 was 19% higher year-on-year at RM870.3 million, contributed by the notable improvement of the Plantation segment.

- Plantation segment**
For FY 2024, the Plantation segment posted a 17% year-on-year growth in adjusted EBITDA to RM818.1 million on the back of stronger palm products prices, partly moderated by a 2% decrease in FFB production.
- Property segment**
Notwithstanding higher revenue, the Property segment's adjusted EBITDA for FY 2024 of RM30.6 million declined year-on-year, as a higher gain on the disposal of investment properties was recorded in 2023.
- AgTech segment**
The AgTech segment's losses narrowed year-on-year, reflecting improved contribution from its sales of biofertiliser and planting materials.
- Downstream Manufacturing segment**
The Downstream Manufacturing segment registered a higher year-on-year adjusted EBITDA of RM9.3 million for FY 2024, attributable to improved margins.
- Others**
The year-on-year movement in FY 2024 was mainly due to the impact of the changes in foreign currency translation position of our Group's US dollar-denominated cash reserves and borrowings, arising from foreign exchange fluctuations.

Other Income

Other income for FY 2024 of RM62.4 million was higher year-on-year, mainly due to a higher net surplus from compensation in respect of our Group's lands acquired by the government, as well as gain from plantation land disposal.

Finance Cost

The finance cost for FY 2024 was higher at RM123.7 million compared to RM106.7 million in 2023, mainly due to the interest expense payable for the RM1.2 billion Sukuk Wakalah issued during the year.

Taxation

The higher effective tax rate against the statutory tax rate for FY 2024 was mainly due to expenses not deductible for tax purposes, partially offset by differences in tax regime.

FINANCIAL PERFORMANCE REVIEW

Profit Attributable to Equity Holders of the Company

In line with the higher year-on-year profit before taxation, the profit attributable to equity holders of the Company and earnings per share of our Group for FY 2024 increased 27% year-on-year to RM323.1 million and 36.01 sen respectively.

Liquidity and Capital Resources

Our Group's cash and cash equivalents as of 31 December 2024 increased year-on-year to RM1.88 billion, mainly due to the net effects of the following:

- a) A net cash inflow of RM494.1 million from operating activities, contributed mostly by the Plantation segment.
- b) A net cash outflow of RM376.2 million from investing activities mainly for capital expenditure of RM378.1 million and purchase of land held for property development of RM51.8 million, partly cushioned by RM40.3 million of interest received and RM9.9 million of proceeds received for government's acquisition of the lands.
- c) A net cash inflow of RM714.8 million from financing activities, primarily arising from the issuance of RM1.2 billion Sukuk Wakalah, partly offset by net repayment of borrowings of RM133.7 million, payments of dividend amounting to RM221.3 million and finance cost paid of RM125.9 million.

Gearing

Our Group's gearing ratio increased from 27.8% in 2023 to 37.2% in 2024, mainly due to the issuance of the RM1.2 billion Sukuk Wakalah during the year. Gearing ratio is calculated as total debts divided by total capital, where total debts comprise total borrowings (including current and non-current borrowings) plus lease liabilities, as shown in the Statement of Financial Position. Total capital is calculated as the sum of total equity and total debts.

Prospects

Our Group's prospects for 2025 will track the performance of our mainstay Plantation segment, which is in turn principally dependent on the movements in palm products prices and our FFB production.

In the near term, we expect palm oil prices to remain supported by constrained supply, which is anticipated to persist until the first quarter of 2025, as well as higher festive season demand and the gradual implementation of a higher biodiesel mandate in Indonesia. However, the premium of palm oil over soybean oil may have an impact on its competitiveness, exerting downward pressure on palm oil prices.

Barring any adverse weather conditions, we anticipate a better harvest for 2025, spurred by additional harvesting areas and the progression of existing mature areas into higher-yielding categories, primarily in Indonesia.

The Property segment remains resolute to the blueprint of its township projects in Johor, with diverse concepts and property mix, which encompass managed industrial parks, lifestyle-inspired residential and commercial projects. These initiatives underscore our commitment to delivering innovative, well-planned developments catering to current and emerging market demands to enhance the overall value proposition. The Premium Outlets® continues to refine its tenant portfolio, ensuring an elevated shopping experience while further strengthening its position as a premier retail destination. In addition, the Jakarta Premium Outlets® is on track to commence operations in March 2025, marking a significant milestone in the Premium Outlets' regional expansion.

The AgTech segment will focus on expanding market adoption of its planting materials and biofertilisers, while developing innovative digital agriculture solutions to improve the efficiency and productivity of our Group's agri-business through precision agriculture.

The Downstream Manufacturing segment is expected to remain challenging, given stiff competition from its Indonesian counterparts due to the latest revisions in Indonesia's export levies and refinery overcapacity. Meanwhile, the segment's palm-based biodiesel will continue to predominantly cater to the Malaysian biodiesel mandate, given the limited export market opportunities.

FIVE-YEAR SUMMARY

FINANCIAL	2024	2023	2022	2021	2020
Amount in RM'000 unless otherwise stated					
Revenue	2,937,875	2,966,451	3,189,782	3,130,171	2,498,168
Adjusted EBITDA	870,266	731,458	1,029,770	1,022,167	590,024
Profit before taxation	480,668	384,138	688,873	670,425	323,209
Taxation	(145,713)	(118,350)	(205,542)	(199,978)	(71,980)
Profit for the financial year	334,955	265,788	483,331	470,447	251,229
Profit attributable to equity holders of the Company	323,055	253,486	471,421	432,219	254,356
Share capital	1,724,016	1,724,016	1,724,016	1,724,016	1,724,016
Treasury shares	(1,568)	(1,568)	(1,372)	(1,372)	(1,372)
Retained earnings	4,080,091	3,941,423	3,929,044	3,761,686	3,563,257
Other reserves	(527,561)	(329,567)	(442,125)	(335,225)	(370,975)
	5,274,978	5,334,304	5,209,563	5,149,105	4,914,926
Non-controlling interests	56,993	100,562	99,607	146,635	122,729
Total equity	5,331,971	5,434,866	5,309,170	5,295,740	5,037,655
Borrowings and lease liabilities (non-current)	1,476,421	1,565,152	1,838,140	2,179,687	2,296,867
Borrowings and lease liabilities (current)	1,681,464	531,279	591,202	347,501	305,965
Total capital	8,489,856	7,531,297	7,738,512	7,822,928	7,640,487
Property, plant and equipment	4,472,816	4,628,672	4,389,625	4,365,289	4,267,582
Land held for property development	454,859	397,040	372,743	365,401	239,776
Investment properties	16,167	16,600	18,377	21,944	22,498
Right-of-use assets	969,882	986,601	960,279	965,770	964,069
Intangible assets	789	800	820	25,697	38,735
Joint ventures	406,501	372,006	320,395	244,853	225,307
Associates	12,269	13,325	11,521	14,004	13,780
Financial assets at fair value through profit or loss	203	424	4,167	3,731	3,381
Financial assets at fair value through other comprehensive income	9,801	9,052	11,461	26,371	-
Other non-current assets	165,693	188,974	172,082	173,803	167,398
Deferred tax assets	76,778	66,624	65,903	46,977	52,724
Derivative financial instruments	-	-	1,348	-	-
Total non-current assets	6,585,758	6,680,118	6,328,721	6,253,840	5,995,250
Current assets	3,038,531	1,886,975	2,463,093	2,510,110	2,445,503
Total assets	9,624,289	8,567,093	8,791,814	8,763,950	8,440,753
Basic earnings per share (sen)	36.0	28.3	52.5	48.2	28.4
Net dividend per share (sen)	25.0	21.0	34.0	30.0	21.0
Dividend cover (times)	1.4	1.3	1.5	1.6	1.4
Current ratio	1.4	1.9	2.2	3.0	3.3
Net assets per share (RM)	5.88	5.95	5.81	5.74	5.48
Return (after tax and non-controlling interests) on average shareholders' equity (%)	6.1	4.8	9.1	8.6	5.2
Market share price					
- highest (RM)	6.43	6.31	9.58	9.93	10.80
- lowest (RM)	5.24	5.16	5.55	6.46	8.50

MANAGEMENT DISCUSSION AND ANALYSIS

FIVE-YEAR SUMMARY

OPERATIONS

	2024	2023	2022	2021	2020
OIL PALM					
FFB Production* (mt)	2,068,266	2,111,620	1,988,245	2,017,637	2,085,385
Yield Per Mature Hectare (mt)	16.9	17.6	16.7	17.1	17.9
Average Selling Prices					
Crude Palm Oil (RM/mt)	3,866	3,483	4,100	3,444	2,511
Palm Kernel (RM/mt)	2,519	1,875	2,784	2,590	1,519

* excluding Plasma

LAND AREAS

HECTARES	2024	2023	2022	2021	2020
OIL PALM					
Mature	121,814	119,675	119,616	116,829	111,522
Immature	14,639	17,166	18,685	22,193	27,703
	136,453	136,841	138,301	139,022	139,225
Oil Palm (Plasma)					
Mature	19,577	19,416	18,465	17,484	15,675
Immature	3,553	2,838	2,711	2,812	4,621
	23,130	22,254	21,176	20,296	20,296
TOTAL PLANTED AREA	159,583	159,095	159,477	159,318	159,521
Unplanted Area	77,008	77,972	76,714	76,914	76,913
Buildings, Infrastructure, etc.	6,288	5,898	6,968	7,008	6,806
Property Development	338	377	202	213	206
TOTAL LAND AREA	243,217	243,342	243,361	243,453	243,446

OPERATIONAL REVIEW



Replanted fields at Genting Tenegang Estate, Sabah

PLANTATION

Overview

During the year under review, CPO and PK prices soared, averaging higher when compared against the previous year. In line with the higher prices, the Plantation Division recorded an average CPO price of RM3,866 per mt, higher than the RM3,483 per mt recorded in 2023. The average price for PK was more than 30% higher at RM2,519 per mt in 2024, compared to RM1,875 per mt in 2023. The higher prices helped to buffer the impact of lower production, enabling the division to achieve greater margins and profitability.

Financial Performance

The Plantation Division delivered a total revenue of RM2,472.4 million, or 6% higher than the previous year's RM2,338.5 million. Adjusted EBITDA amounted to RM818.1 million, or 17% higher than the RM701.1 million achieved in 2023.

Operational Performance

In 2024, the Group's FFB production decreased slightly by 2% to 2.07 million mt from 2.11 million mt the year before due to the low cropping trend at some of its Indonesian estates, following the peak crop achieved in 2023, while the ongoing replanting programme at the Malaysian estates resulted in further reduction in production.

In tandem with weaker production, the Group recorded lower FFB yield of 16.9 per hectare from 17.6 mt per hectare previously. A total of 2,627.9 million mt of FFB was processed, while a total of 559,831 mt of CPO was produced. The Group sold a total of 555,016 mt of CPO during the year under review.

Meanwhile, the Group's mills delivered a marginal decline in average oil extraction rate ("OER") to 21.4% versus the previous year's OER of 21.6%. Mill utilisation rate stood at 67% in 2024 with a total mill capacity of 725 metric tonnes per hour ("mt/h").

	FY2022	FY2023	FY2024
FFB production (mt)	1,988,245	2,111,620	2,068,266
FFB yield per mature hectare (mt)	16.7	17.6	16.9
FFB processed (mt)	2,452,904	2,727,435	2,627,927
CPO production (mt)	516,390	586,926	559,831
CPO sales volume (mt)	504,522	594,001	555,016
Average CPO price (RM/mt)	4,100	3,483	3,866
Average PK price (RM/mt)	2,784	1,875	2,519
OER (%)	21.1	21.6	21.4
Mill utilisation rate (%)	68	70	67
Total mill capacity (mt/h)	705	725	725



KIU Oil Mill in Central Kalimantan, Indonesia – certified by RSPO in 2024



Key Initiatives

A key focus in 2024 was to complete the replanting of some 2,900 hectares at the Group's operations in Malaysia. While replanting activities would impact immediate production levels, in the long term, they would support the Group's commitment to sustainable practices and the optimisation of its estates.

As the Group navigated through unpredictable weather conditions, we continued our efforts in developing a holistic approach for our flood mitigation project in order to enhance operational resilience. This project has proven to be effective in reducing incidences of flooding and thus mitigated potential disruptions.

The Group continues to focus its efforts on the implementation of mechanisation for key processes at our Group's Indonesian operations, including manuring, harvesting, in-field collection and crop evacuation.

Meanwhile, the Group's seventh oil mill in Central Kalimantan is expected to commence operations in April 2025, with a milling capacity of 40 mt/h.

Ethical recruitment in oil palm plantations is crucial for fair treatment of workers, and it involves transparent hiring practices, fair wages, safe working conditions and respect for the workers' rights. By ensuring ethical recruitment, the Group can contribute to sustainable development and improve the lives of workers.

In the near term, the Group expects palm oil prices to remain supported by constrained supply, which is anticipated to persist until the first quarter of 2025, as well as higher festive season demand and the gradual implementation of a higher biodiesel mandate in Indonesia. However, the premium of palm oil over soybean oil may have an impact on its competitiveness, exerting downward pressure on palm oil prices.



OPERATIONAL REVIEW



Genting MusimMas Refinery, POIC Lahad Datu, Sabah

DOWNSTREAM MANUFACTURING



Overview

The Group's refinery operations continued to experience stiff competition in sourcing CPO supply in FY 2024 due to replanting activities in Sabah. While contribution from the refinery business suffered, revenue from the Downstream Manufacturing Division was partially buffered by higher sales of biodiesel, which was mainly driven by the Malaysian biodiesel mandate in Sabah.

Financial Performance

On the back of lower crop yield, coupled with the replanting exercise at the Group's Sabah estates, the Downstream Manufacturing Division generated lower revenue of RM1,008.5 million for FY 2024, compared to RM1,117.0 million achieved in the previous year. EBITDA increased to RM9.3 million versus RM6.1 million in 2023.

Overall, the sales volume from Downstream Manufacturing dropped by 11% in FY 2024, with a reduction in refinery sales volume by 16% to 226,445 mt from 271,003 mt a year earlier.

Nevertheless, the impact of the shortfall was partially shielded by the higher sales volume from biodiesel, which rose by 17% to 61,148 mt from 52,233 mt in 2023.

Operational Performance

The refinery's production increased to 229,061 mt in 2024, compared to 123,696 mt recorded in the previous year. Capacity utilisation of the Group's refinery operations rose to 38%, up from 21% a year ago due to a higher sales mix of refined products during the year under review.

In 2024, biodiesel production also improved to 53,748 mt, compared to 46,175 mt in 2023. Thus, capacity utilisation expanded to 27%, up from 23% in the previous year.

	FY2022	FY2023	FY2024
Refinery production (palm oil derivatives) (mt)	217,081	123,696	229,061
Refinery sales volume (palm oil derivatives) (mt)	283,561	271,003	226,445
Biodiesel production (mt)	46,519	46,175	53,748
Biodiesel sales volume (mt)	54,097	52,233	61,148

Key Initiatives

In 2024, the division continued its commitment towards the utilisation of renewable energy with the installation of solar power at our refinery and biodiesel plants.

Outlook

Moving forward, the operating landscape will continue to pose challenges for its refinery operations, given the ongoing intense competition from its Indonesian counterparts as well as the difficult procurement of feedstock.

The division's palm-based biodiesel business will continue predominantly to cater to the Malaysian biodiesel mandate, while focusing on efforts to reduce production expenses, particularly energy costs.



AGRICULTURE TECHNOLOGY (AGTECH)



Overview

The Group remains committed to strengthen its core agribusiness operations through the concept of “The Right Seed, at the Right Location, with the Right Practices”. This approach is driven by continuous research and development (“R&D”), focusing on innovation and the strategic adoption of advanced technologies. By integrating these elements, the Group aims to ensure sustainable growth, optimised productivity and long-term resilience for its core business.

Operational Performance

The Group’s premium oil palm genomics seed, GT-9, has gained significant commercial traction following encouraging early yield performance. Yields have been observed to be 30% higher compared to conventional seeds. The adoption of GT-9, the high-yield oil palm genomics seed, was also prevalent in the Group’s replanting programme, covering nearly 10% of the total replanted areas in Malaysia to date. This reinforces the Group’s strategic focus in leveraging advanced genomics to drive productivity and sustainability in oil palm cultivation.

During the year under review, the application of Genting Plantations’ flagship green biofertiliser, Yield Booster™, expanded across approximately 6,200 hectares of the Group’s estates. The product demonstrated encouraging results, increasing yield by 15% while reducing inorganic fertiliser usage by 25%. This achievement not only

underscores the efficacy of Yield Booster to enhance nutrient-use efficiency, improving crop yields and reducing disease infection but also emphasises the Group’s commitment to advancing sustainable and environmentally friendly agricultural practices.

The adoption of digital agriculture technology has revolutionised the industry, leveraging on the vast potential of big data and Artificial Intelligence (“AI”) in paving the way for precision agriculture, and driving significant improvements in efficiency, profitability and sustainable land use stewardship. By integrating real-time data from Internet-of-Things (“IoT”) devices and applying cutting-edge AI and machine learning technologies, the division is able to generate precise, site-specific insights into soil profiles and weather conditions. This data-driven approach enables the development of tailored biological solutions, ensuring optimal land utilisation and sustainable yield maximisation.

Several in-house developed IoT such as automated solar-powered rain gauge and weather station, water level sensors and tracking devices are being gradually deployed at the Group’s estates to collect valuable data for insightful and site-specific analytics. Meanwhile, analysis which previously required laborious efforts for compilation such as palm count, palm health and palm inventory are now automated through internally developed predictive models, which utilises images from satellite and unmanned aerial system. Voluminous data and predictive analytics are also integrated in a holistic platform, known as Genting Integrated Geospatial Analytics (“GIGA”) to provide guidance for dynamic decision making by stakeholders.

OPERATIONAL REVIEW



Performance of GT-9 genomic seeds at month-51 after planting

AGRICULTURE TECHNOLOGY (AGTECH)

As part of its crop diversification initiatives, the Group has embarked on maize cultivation with some 300 hectares designated across the Group's oil palm estates in Peninsular Malaysia for this purpose. By planting at different locations, the division would be able to establish site-specific best agricultural practices in achieving optimal yield. Following the third planting and harvest cycles, ongoing efforts are now focused on refining and improving cultivation practices to achieve optimised yields.

Financial Performance

Driven by the strong adoption of AgTech Division's flagship products, namely GT-9 and Yield Booster, the division registered an improved performance with total revenue of RM19.2 million, marking a 33% growth from the previous year. Meanwhile, LBITDA reduced substantially from RM8.4 million in 2023 to RM5.8 million in 2024.

Key Initiatives

Spurred by the proven efficacy of Yield Booster™ Prophycient, the Biologicals unit is expanding its portfolio of innovative solutions to enhance soil health, particularly for challenging or problematic soil condition. By improving nutrient bioavailability in the soil, these solutions promote more efficient plant growth, strengthening plant resilience against pests and diseases. This focus on soil and plant health unlocks the potential of underperforming sites, paving the way for high-yielding production. Plans are

underway to launch a series of specialty products, which include Yield Booster™ Phosciline, Yield Booster™ Phoscidic, Nitrobes, and Crop Medios.

In line with rapid advancements in generative AI technology, the Group is harnessing the proprietary data, domain expertise, and in-house knowledge to establish a Large Language Model ("LLM"), which is an AI-driven platform designed to equip stakeholders with real-time insights, actionable guidance, and data-driven solutions for addressing field-level challenges. The convergence of predictive and generative AI is set to revolutionise the agricultural sector, enabling efficient resource allocation, proactive problem solving and transformative improvements in productivity and sustainability.

In another significant step under the Public-Private Partnership framework, Genting Plantations signed a Memorandum of Understanding with the Ministry of Agriculture and Food Security ("MAFS") to collaborate on a large-scale maize planting project, along with the Malaysian Agricultural Research and Development Institute ("MARDI") to test new maize varieties and explore innovative biological pest control methods. Additionally, the division has initiated a precision breeding programme aimed at developing superior maize planting materials tailored to local agroclimatic conditions.



Maize planting partnership with the Ministry of Agriculture and Food Security



Outlook

Moving forward, the AgTech Division will drive innovation by expanding the adoption of biological solutions, superior planting materials, automation, mechanisation and digitalisation across the Group's estates. These efforts aim to enhance operational efficiency, enable traceability and advance sustainability initiatives.

In response to the growing demand for Yield Booster products, the division is set to expand its production capacity. A new facility in Sabah is expected to commence operations in the later part of 2025. Concurrently, the division continues to work on improving the formulations by incorporating biostimulants to enhance and broaden product offerings.

The division remains focused to enhancing yield per hectare through continued adoption of GT-9. With increasing orders received for GT-9, the seed production unit is scaling up its capacity accordingly to meet the projected sales in the coming year. In parallel, *Ganoderma*-tolerant planting material, GT-9X, is set to undergo large-scale planting within the Group's estates and is expected to be commercially available in the next few years.

In its bid to ensure product quality, the Group has obtained accreditation of ISO9001:2015 Quality Management System for the scope of oil palm seed and Yield Booster production, as well as field phenotyping since 2021. In 2024, the scope was broadened to include the management of the microbial culture and its active properties. The division is currently working on achieving ISO17025 accreditation for the application of DNA marker technology in seed production. Further, the division is actively pursuing the MyGAP certification, which is essential for its fresh produce from controlled environment agriculture ("CEA") cultivation for the export and premium markets. These initiatives affirm the division's commitment in maintaining the highest standards of product quality, sustainability and compliance, whilst further solidifying its reputation as a leader in green and sustainable agricultural solutions.

With the Malaysian Government's support and collaboration, the Group plans to further expand its landbank for maize cultivation, alongside investments in machinery and infrastructure to enhance land preparation, crop harvesting and drying processes.

OPERATIONAL REVIEW



Rimbun Residences (left) and Ledang (right) at Bandar Genting Indahpura were completed and handed over ahead of schedule

PROPERTY

Overview

The Property Division achieved higher year-on-year sales for 2024, underpinned by the offtake for its maiden managed industrial development project at Genting Industrial City in Bandar Genting Pura Kencana along with sustained demand for its property offerings in Bandar Genting Indahpura.

Meanwhile, against the backdrop of a stabilising retail market in 2024, the Group's Premium Outlet Center® registered double-digit growth in tenant sales, buttressed by a more select tenant mix and higher patronage of foreign tourists.

Financial Performance

The Property Division achieved sales of RM171.4 million in FY 2024, a notable increase from RM140.4 million registered in FY 2023, while Adjusted EBITDA declined marginally to RM30.6 million from RM32.0 million in the previous year, mainly on account of the timing in recognition of profit for its new launches in FY 2024.

Both the Group's Premium Outlet Centers in Malaysia continued their positive growth trajectory for revenue and profit in FY 2024, underpinned by the higher tenant sales from foreign tourists buoyed by the weaker Ringgit along with lower finance costs.

Operational Performance

The Property Division completed the construction of 183 units of residential properties in 2024, with delivery of vacant possession ahead of the regulated timeline, further underscoring the commitment to timely completion and delivery of its properties to purchasers.

On the other hand, a total of 214 units of commercial and industrial properties, with a gross development value of about RM363 million, were launched in 2024.

The Property Division's new launches would have been higher in 2024 if not for the rescheduling of some planned new launches in Bandar Genting Indahpura and Bandar Genting Pura Kencana to 2025 as the relevant approvals for these planned new launches could not be procured in time.

In 2024, the Group's Premium Outlet Centers continued to evolve and improve its tenants mix with the introduction of desirable luxury brands such as Bally, Christian Louboutin, Ed Hardy and Jimmy Choo, thus further enhancing their appeal to both local and foreign visitors.

Key Initiatives

The Property Division's recent launches were well-received, largely on account of its strategy of offering properties catering to a broad market demographic at competitive prices, complemented by robust marketing strategies across diverse and multi-lingual channels.

These strategies included leveraging on digital media, print advertising, roadshows and organising events that fostered interactions with prospective property purchasers. Regular updates and active communication on the division's website and social media accounts further generated interest and engaged potential buyers.

The diverse and strategic marketing mix has effectively expanded the division's reach, heightened public interest and led to an increase in registration of interest for its property offerings. This multi-pronged approach ensured the division's projects are highly visible and reaches out to a wider audience, thus optimising its market presence with distinguishable branding.



First Premium Outlet Center® in Indonesia



In line with the Property Division's cross-border expansion initiative, it announced the proposed acquisition of a 152-hectare landbank earmarked for a mixed property development project in Sentul City, Jakarta. The proposed acquisition marks a key milestone in the division's diversification of its property portfolio and forging its presence in a dynamic and rapidly growing real estate market of Greater Jakarta, which places it in a good position to capitalise on the burgeoning property sector there.

Sustainability

The Property Division remains resolute in its commitment to sustainable practices, exemplified through its latest endeavour in successfully securing the provisional GreenRE certification for its 208-acre industrial development project in Genting Industrial City, which was launched in 2024 at Bandar Genting Pura Kencana as well as the upcoming 306-acre gated and guarded residential and commercial development project in Bandar Genting Indahpura. The GreenRE certification reflects the division's commitment to global sustainability standards, as well as its progressive, environmentally-conscious approach to business operations.

Both the Group's Premium Outlet Centers in Malaysia completed the installation of solar panels in 2024, with renewable energy now being harnessed to power the premises. Following this, it has since commenced works on the Electric Vehicle ("EV") Hub project with 500 charging bays, which is poised to be Southeast Asia's largest fast charging EV Hub, scheduled to be launched in the first quarter of 2025.

Outlook

Looking ahead, the property market is forecasted to extend its positive trajectory into 2025, propelled by a sustained economic upswing, stable interest rates and

targeted demand-inducing property sector initiatives by the government particularly targeting the first-time and affordable homebuyers. These initiatives include enhancing affordable housing options, introducing tax reliefs and implementing support measures for first-time homebuyers, all of which are curated to bolster market vitality and attract new buyers.

In particular, the state of Johor is well-positioned for significant economic growth with the establishment of the Johor-Singapore Special Economic Zone ("JS-SEZ"), along with the Johor Bahru-Singapore Rapid Transit System ("RTS") Link, the latter of which is expected to be ready in 2027, thus further enhancing connectivity with Singapore. These initiatives are expected to boost trade, tourism and investment in several high-growth sectors. Further supported by other government-led projects and substantial domestic and foreign investments, Johor is aiming to become a central economic hub in Southeast Asia by transforming its economic landscape.

The reduced residential overhang further contributes to this optimistic outlook, with a notable decrease in unsold properties that had previously dampened the market. Further easing of the requirements for the Malaysia My Second Home ("MM2H") programme is expected to increase demand for properties. Additionally, ongoing infrastructural developments and the potential revival of the Kuala Lumpur-Singapore High-Speed Rail ("HSR") project are expected to keep the market buoyant by attracting more investments and fostering economic activities in the region.

The Premium Outlet Centers are also continuously improving its Brand Partners' portfolio to elevate visitors' experience and satisfaction, along with value-enhancing additions as it attracts increasing demand for space from Brand Partners. The Jakarta Premium Outlets® is on schedule to commence operations in early March 2025.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

It is the policy of the Company to manage the affairs of the Group, in particular the Company and its subsidiaries in accordance with the appropriate standards for good corporate governance.

The revised Malaysian Code on Corporate Governance issued on 28 April 2021 ("MCCG") is an update of the Malaysian Code on Corporate Governance issued in April 2017, which sees the introduction of new best practices and further guidance to strengthen the corporate governance culture of listed companies.

The MCCG covers three broad principles namely Board Leadership and Effectiveness, Effective Audit & Risk Management and Integrity in Corporate Reporting and Meaningful Relationship with Stakeholders.

Pursuant to the Main Market Listing Requirements ("MMLR") of Bursa Malaysia Securities Berhad ("Bursa Securities"), the Company has completed the prescribed Corporate Governance Report for financial year 2024 which is made available on the Company's website at www.gentingplantations.com.

The summary of the Corporate Governance practices gave a general overview of the application of the Corporate Governance and shareholders are advised to read the Corporate Governance Report for the full details.

Overall, the Company has applied 37 and adopted three out of the 48 Practices including Practice Step Up, with six departures and two non-adoption under the MCCG. This reflects the Board's strong support of the overall corporate governance objectives as encapsulated in the MCCG for:-

- improving the Company's corporate governance practices by creating a healthy and dynamic corporate culture that is driven by the Board together with management;
- increasing the effectiveness of the board oversight function through the establishment of objective audit functions and committees charged with the oversight of internal controls, risk and reporting; and
- enhancing the Company's communication with shareholders and other stakeholders through transparent and timely communication.

Notwithstanding the Company's departures from Practices such as the board comprises a majority of independent directors (Practice 5.2), requirement to have at least 30% women directors (Practice 5.9), policy on gender diversity for the Board and senior management (Practice 5.10) and the board engages an independent expert at least every three years, to facilitate objective and candid board evaluation (Practice 6.1), the Board will continue to evaluate and assess the Practices and at the appropriate time, take the appropriate steps to narrow the gap, especially for women directors where initial step had been taken to appoint a first female Director to its Board and on 22 February 2023, additional female Director was also appointed to the Board. The Nomination Committee and the Board has been looking into refreshing the composition of the Board, including Board Committees in view of the amendments to the MMLR of Bursa Securities which took effect on 1 June 2023 whereby Directors whose services exceeded a cumulative period of 12 years were re-designated as non-independent directors. The process of sourcing for suitable candidate(s) for appointment(s) to the Board is still ongoing. On Practice 5.6 where the Board is recommended to utilise independent sources to identify suitable qualified candidates, the Board is open to use such facilities where necessary. On Practice 6.1, the Board has put in place a formal evaluation process that should achieve the intended objective. On Practice 8.2 on the disclosure on a named basis the top five senior management's remuneration, the alternative information provided should meet the intended objective.

The stewardship of the Company under the leadership of the present Board ensures that the decisions are made objectively in the best interest of the Company, taking into account diverse perspectives and insights.

Set out below is a summary of the extent to which the Company has applied/adopted the practices encapsulated in the Principles of the MCCG save for certain departure/non-adoption of the Principles of the MCCG.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

Principle A – Board Leadership and Effectiveness

I. Board Responsibilities

The Board has the overall responsibility for the proper conduct of the Company's business in achieving the objectives and long-term goals of the Company. The Company's values and standards and the Board's responsibilities are set out in the Board Charter.

Corporate strategies as well as the annual plan are presented to the Board as part of the ongoing plans in achieving the objectives and long-term goals of the Company, taking into consideration its core values and standards through the vision and mission of the Company, as set out in the Board Charter disclosed in Practice 2.1 of the Corporate Governance Report.

The details of Directors' attendances at meetings during the financial year 2024 are set out below:-

Name of Directors	Number of Meetings Attended
Gen. Dato' Seri DiRaja Tan Sri (Dr.) Mohd Zahidi bin Hj Zainuddin (R)	4 out of 4
Tan Sri Lim Kok Thay	4 out of 4
Dato' Sri Tan Kong Han	4 out of 4
Dato' Indera Lim Keong Hui	4 out of 4
Mr Ching Yew Chye	4 out of 4
Mr Yong Chee Kong	4 out of 4
Tan Sri Dato' Sri Zaleha binti Zahari	4 out of 4
Dato' Moktar bin Mohd Noor	4 out of 4
Ms Loh Lay Choon	4 out of 4
General Tan Sri Dato' Seri Panglima Ts. Haji Zulkifli bin Haji Zainal Abidin (R)	4 out of 4

The Chairman of the Board is Gen. Dato' Seri DiRaja Tan Sri (Dr.) Mohd Zahidi bin Hj Zainuddin (R) who is responsible for instilling good corporate governance practices, leadership and effectiveness of the Board. The Board, under the leadership of the Chairman, works effectively and performs responsibilities with all key and appropriate issues discussed in a timely manner. All Directors are encouraged to share their views on the Company's affairs and issues and they are entitled to have access to the senior management who will respond to queries raised by the Directors.

The key responsibilities of the Chairman are provided in the Corporate Governance Report.

In line with Guidance 1.2 of the MCCG, the Non-Executive Directors of the Company held two meetings on 25 April 2024 and 2 October 2024 without the presence of the Executive Directors to discuss among others, strategic, governance and operational issues relating to the Group. Specific members of the management would be invited to join the relevant parts of the meeting to provide the necessary information, as and when necessary.

The position of the Chairman of the Board is held by Gen. Dato' Seri DiRaja Tan Sri (Dr.) Mohd Zahidi bin Hj Zainuddin (R), a Non-Independent Non-Executive Director of the Company whereas the position of CEO is held by Dato' Sri Tan Kong Han, the Chief Executive and Executive Director of the Company.

Gen. Dato' Seri DiRaja Tan Sri (Dr.) Mohd Zahidi bin Hj Zainuddin (R), the Chairman of the Board is currently not a member of the Audit Committee, Nomination Committee and Remuneration Committee.

The Company Secretary, who is an Associate member of The Malaysian Institute of Chartered Secretaries and Administrators, satisfies the qualification as prescribed under Section 235(2) of the Companies Act 2016 and has the requisite experience and competency in company secretarial services.

Notice of meetings setting out the agenda and accompanied by the relevant Board papers are given to the Directors with sufficient time for the Directors to review, seek additional information and/or clarification on the matters to be deliberated at Board meetings.

The minutes of meetings are prepared and circulated to all the Directors for their review and approval.

The Board Charter adopted by the Board clearly sets out the respective roles and responsibilities of the Board and the management to ensure accountability. The Board Charter is made available on the Company's website at www.gentingplantations.com.

The Company has a Code of Conduct and Ethics which applies to all employees and Directors of the Group and its subsidiaries. The Code of Conduct and Ethics together with other related policies, procedures and guidelines which are disseminated to employees and Directors, sets out the principles to guide standards of behaviour and business conduct when employees and Directors deal with third party and these are integrated into company-wide management practices.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

Principle A – Board Leadership and Effectiveness (CONT'D)

I. Board Responsibilities (cont'd)

The Directors observe the Company Directors' Code of Ethics established by the Companies Commission of Malaysia ("CCM").

The Code of Conduct and Ethics can be viewed from the Company's website at www.gentingplantations.com whilst the Company Directors' Code of Ethics can be viewed from the CCM's website at www.ssm.com.my.

The Company recognises that any genuine commitment to detecting and preventing actual or suspected unethical, unlawful, illegal, wrongful or other improper conduct must include a mechanism whereby employees and other stakeholders can report their concerns freely without fear of reprisal or intimidation. To this end, the Company has adopted a Whistleblower Policy which is disseminated to employees and made available on the Company's website at www.gentingplantations.com.

Sustainability Department reports material sustainability risks, and recommends appropriate actions to be taken, where applicable, to the Risk and Business Continuity Management Committee on a quarterly basis for deliberation. These reports will be submitted to the Risk Management Committee, half-yearly, for review to ensure that all risk mitigation measures to address the critical areas have been or were being put in place and the relevant action plans have been implemented accordingly. The Board endorses the sustainability targets and achievements/ results are documented in the annual sustainability report.

The Board attends various seminars/courses/training programmes on sustainability and climate change topics conducted by external consultants. In addition, the Board is updated and briefed on the Group's sustainability issues on a regular basis.

The Board's duties and responsibilities included reviewing the sustainability matters of the Company and approving proposed management strategies and reporting to address any material risks and opportunities.

The performance of Senior Management is evaluated through yearly performance appraisals that included their key performance indicators ("KPI") which are aligned with the Company's Four-Pillared Sustainability Agenda and ESG aspects to ensure sustainable long-term growth.

In 2022, the Board, in addressing sustainability risks and opportunities, has approved the Company's 'Carbon Neutrality' plan and put in place long-term KPI to achieve carbon neutrality by 2030, as elaborated in the Sustainability Report.

In addition, other KPI include certification under RSPO, MSPO, ISPO and ISCC standards. In 2024, PT Kharisma Inti Usaha was certified under RSPO.

For the short-term, resolution of grievances was the key KPI.

The Board has appointed the Head of Sustainability Department to provide dedicated sustainability strategies, including being responsible for managing the Company's sustainability risks. His role also includes ensuring the Company's business units obtain various sustainability certifications, achieve carbon neutrality and work towards achieving United Nation Sustainability Development Goals.

II. Board Composition

The Directors' Fit and Proper Policy was adopted by the Company in June 2022 to ensure a formal, rigorous and transparent process for the appointment/election of candidates as Directors of the Company and for the re-election of Directors.

The Nomination Committee has been looking into refreshing the composition of the Board, including Board Committees in view of the amendments to the MMLR of Bursa Securities which took effect on 1 June 2023 whereby Directors whose services exceeded a cumulative period of 12 years were re-designated as non-independent directors.

The process of sourcing for suitable candidate(s) for appointment(s) to the Board is still ongoing.

The tenure of each Director was reviewed by the Nomination Committee and an annual evaluation and assessment on the performance and contribution of each Director during the financial year was carried out prior to recommending whether the retiring Director should be nominated for re-election at the forthcoming Annual General Meeting.

As at 31 December 2024, the Board has ten (10) members, comprising three (3) Executive Directors, five (5) Independent Non-Executive Directors and two (2) Non-Independent Non-Executive Directors resulting in the Company not fulfilling the requirement of the Board to comprise a majority of independent directors. Gen. Dato' Seri DiRaja Tan Sri (Dr.) Mohd Zahidi bin Hj. Zainuddin (R) was re-designated as Non-Independent

CORPORATE GOVERNANCE OVERVIEW STATEMENT

Principle A – Board Leadership and Effectiveness (CONT'D)

II. Board Composition (cont'd)

Non-Executive Director on 1 June 2023 and Mr Ching Yew Chye was re-designated as Non-Independent Non-Executive Director on 23 November 2023 to comply with the MMLR as their tenures as Independent Directors of the Company have exceeded 12 years.

As at 31 December 2024, none of the Independent Non-Executive Directors has exceeded a cumulative term limit of nine years.

The Group has a policy which practises non-discrimination in any form, whether based on age, gender, ethnicity or religion, throughout the organisation. This includes the selection of Board members and senior management.

The Board is mindful of the target of at least 30% women directors and has taken the initial step of appointing Tan Sri Dato' Sri Zaleha binti Zahari as the first female Director on the Board on 26 February 2018. The Board has on 22 February 2023 appointed a second female Director, Ms Loh Lay Choon as an Independent Non-Executive Director.

The Board currently comprises eight (8) male Directors and two (2) female Directors. The racial composition of the Board is 40% Malay and 60% Chinese. 10% of the Directors are between the ages of 30 and 55 and the remaining 90% are above 55 years old.

Amongst others, the measure taken by the Board when sourcing suitable candidates for any vacant Board position in the future, would take into consideration suitably qualified women candidates, in line with the recommendation of the MCCG.

The Board did not utilise independent sources to identify suitably qualified candidates as the management understands the specialised industry it operates in. Through its own network and bearing in mind the industry in which the Company operates in, the management would be in the best position to look for potential candidates with background which fits the criteria requirements.

The Board is open to utilising independent sources to identify suitably qualified candidates, where necessary.

The Company has provided a statement accompanying the Notice of Annual General Meeting as required under Paragraph 8.27(2) of the MMLR of Bursa Securities that there was no individual seeking for election as a Director at its Forty-Sixth Annual General Meeting.

The Nomination Committee carried out an annual evaluation and assessment on each Director, including the Directors subject to retirement by rotation/casual vacancy at the Forty-Sixth Annual General Meeting held on 11 June 2024 namely Gen. Dato' Seri DiRaja Tan Sri (Dr.) Mohd Zahidi bin Hj Zainuddin (R), Tan Sri Lim Kok Thay, Tan Sri Dato' Sri Zaleha binti Zahari and General Tan Sri Dato' Seri Panglima Ts. Haji Zulkifli bin Haji Zainal Abidin (R) and their re-election was noted and supported by the Board. The Board was satisfied with the performance of each of the Directors based on the strong/consistently good ratings of the Directors for the annual evaluation and assessment as they have the relevant skill sets and experience and bring valuable insights and contribution to the Board. The details of their interest, position or any relationship that might influence, or reasonably be perceived to influence, in a material respect their capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the Company as a whole are disclosed in various parts in the Integrated Annual Report.

The Chairperson of the Nomination Committee, Tan Sri Dato' Sri Zaleha binti Zahari (email address: zaleha.zahari@gentingplantations.com) has been designated as the Senior Independent Non-Executive Director, as identified by the Board pursuant to Practice 5.8 of the MCCG.

The Nomination Committee carried out its duties in accordance with its Terms of Reference and the Directors' Fit and Proper Policy adopted by the Company in June 2022 which can be obtained from the Company's website at www.gentingplantations.com. The Nomination Committee met two times during the financial year ended 31 December 2024 with all the members in attendance. The Nomination Committee while carrying out its responsibilities sourcing for suitable candidates for appointment to the Board would take into consideration fit and proper criteria covering (i) character and integrity; (ii) experience and competence; and (iii) time and commitment as set out in the Directors' Fit and Proper Policy of the Company and such other requirements as set out in Practice 5.6 of the Corporate Governance Report.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

Principle A – Board Leadership and Effectiveness (CONT'D)

II. Board Composition (cont'd)

The main activities carried out by the Nomination Committee during the financial year ended 31 December 2024 are set out below:-

- (a) reviewed and recommended the re-election of Gen. Dato' Seri DiRaja Tan Sri (Dr.) Mohd Zahidi bin Hj Zainuddin (R), Tan Sri Lim Kok Thay, Tan Sri Dato' Sri Zaleha binti Zahari and General Tan Sri Dato' Seri Panglima Ts. Haji Zulkifli bin Haji Zainal Abidin (R) as Directors at the Forty-Sixth Annual General Meeting of the Company;
- (b) reviewed, considered and recommended to the Board, the appointment of General Tan Sri Dato' Seri Panglima Ts. Haji Zulkifli bin Haji Zainal Abidin (R) as additional member of the Audit Committee, Risk Management Committee and Remuneration Committee of the Company;
- (c) reviewed, considered and recommended to the Board, the appointment of Dato' Moktar bin Mohd Noor as additional member of the Nomination Committee of the Company;
- (d) reviewed and assessed the summary analysis on the feedback in compliance with the MCCG and Paragraphs 15.08A(2) and 15.20 of the MMLR of Bursa Securities;
- (e) considered and reviewed the Board's succession plans, the present size, structure, diversity and composition of the Board and Board Committees as well as the required mix of skills, experience and competency required;
- (f) considered and reviewed the senior management's succession plans;
- (g) considered and reviewed the trainings attended by the Directors, discussed the training programmes required to aid the Directors in the discharge of their duties as Directors and to keep abreast with industry developments and trends;
- (h) reviewed and recommended to the Board, the term of office and performance of the Audit Committee and each of its members to determine whether the Audit Committee and members have carried out their duties in accordance with their terms of reference; and

- (i) assessed and recommended to the Board, the effectiveness and performance of the Board, Board Committees and individual Directors, including the Chief Executive.

The process of assessing the Directors is an on-going responsibility of the Nomination Committee and the entire Board. The Board has put in place a formal evaluation process to annually assess the effectiveness and performance of the Board as a whole and the Board Committees, as well as assess by applying the fit and proper criteria as set out in the Directors' Fit and Proper Policy together with the contribution and performance of each individual Director and the Chief Executive.

The criteria used, amongst others, for the annual assessment of individual Directors/Chief Executive include an assessment of their roles, duties, responsibilities, competency, expertise and contribution whereas for the Board and Board Committees, the criteria used include composition, structure, accountability, responsibilities, adequacy of information and processes. In line with Practice 6.1, the questionnaire on the annual assessment of individual Directors has been revised to include an evaluation of their will and ability to critically challenge and ask the right questions; character and integrity in dealing with potential conflict of interest situations; commitment to serve the Company, due diligence and integrity; and confidence to stand up for a point of view. Arising from the revised MCCG in April 2021 where a new section on Environmental, Social and Governance ("ESG") or Sustainability was added a new section on board evaluation questionnaire relating to ESG or Sustainability had been included in the annual assessment.

In respect of the assessment for the financial year ended 31 December 2024 which was internally facilitated, the Nomination Committee and the Board were satisfied that the Board and Board Committees have discharged their duties and responsibilities effectively and the contribution and performance of each individual Director, including the Chief Executive are satisfactory. The Board was also satisfied that the Board composition in terms of size, the balance between Executive, Non-Executive and Independent Directors and mix of skills, was adequate. The Board is mindful of the gender diversity relating to women directors and has taken the steps as disclosed in Practice 5.9 of the Corporate Governance Report.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

Principle A – Board Leadership and Effectiveness (CONT'D)

III. Remuneration

The Company has established a formal remuneration policy for the Executive Directors and senior management to align with business strategy and long-term objectives of the Company and its subsidiaries.

The Board, as a whole, determines the level of fees of Non-Executive Directors and Executive Directors.

The policies and procedures are made available on the Company's website at www.gentingplantations.com.

The Remuneration Committee is responsible for implementing the policies and procedures on the remuneration of Executive Directors and making recommendations to the Board on the remuneration packages of Executive Directors and members of the Board Committees whilst the Board is responsible for approving the policies and procedures which govern the remuneration of the employees including Executive Directors and senior management of the Company.

The Remuneration Committee carried out its duties in accordance with its Terms of Reference which can be obtained from the Company's website at www.gentingplantations.com. The Remuneration Committee met two times during the financial year ended 31 December 2024 where all the members attended.

The details of the Directors' remuneration received in 2024 on a named basis are set out in Appendix A of this Corporate Governance Overview Statement.

The top five (5) senior management (excluding Executive Directors) of the Group are Mr Tan Wee Kok, Mr Ng Say Beng, Mr Lee Ser Wor, Mr Lee Weng Wah and Mr Choy Kam Tong, their designations are disclosed in the Integrated Annual Report 2024. The aggregate remuneration of these executives received in 2024 was RM7.92 million representing 1.35% of the total employees' remuneration of the Group.

The total remuneration of the aforesaid top five (5) senior management was a combination of an annual salary, bonus, benefits in-kind and other emoluments which are determined in a similar manner as other management employees of the Group. This is based on their individual performance, the overall performance of the Group, inflation and benchmarked against other companies operating in similar industries in the region. The basis of determination has been applied consistently from previous years.

Principle B – Effective Audit and Risk Management

I. Audit Committee

The Chairman of the Audit Committee is Mr Yong Chee Kong, an Independent Non-Executive Director of the Company.

The Company observes a cooling-off period of at least three years before appointing any former partner of the external audit firm as a member of the Audit Committee and the Terms of Reference of the Audit Committee of the Company has been revised in February 2022 to include a policy that requires a former partner of the external audit firm of the Company to observe a cooling-off period of at least three years before being appointed as a member of the Audit Committee.

The Audit Committee ensures that the independence and objectivity of the external auditors are not compromised in accordance with the assessment criteria set out in the "Group Policy on External Auditors' Independence".

The external auditors are also required to provide confirmation to the Audit Committee that they are and have been independent throughout the conduct of the audit engagement in accordance with the terms of all relevant professional and regulatory requirements.

In line with Guidance 9.3 of the MCCG, the Audit Committee has pre-approved certain categories of non-audit and audit services to be provided by the Company's external auditors, PricewaterhouseCoopers PLT or their affiliates, and has put in place limits of authority for the pre-approved non-audit and audit services.

The Audit Committee was satisfied with the suitability, objectivity and independence of the external auditors based on the quality and competency of services delivered, sufficiency of the firm and professional staff assigned to the annual audit as well as the non-audit services performed for the financial year ended 31 December 2024 and has recommended their re-appointment for the financial year ending 31 December 2025.

The Audit Committee of the Company consists of four members, who are all Independent Non-Executive Directors.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

Principles B – Effective Audit and Risk Management (CONT'D)

I. Audit Committee (cont'd)

The members of the Audit Committee of the Company comprise at least one member with the requisite accounting qualification based on the requirement of the MMLR of Bursa Securities. Members of the Audit Committee are financially literate as they continuously keep themselves abreast with the latest development in the new accounting and auditing standards and the impact it may have on the Group through briefings by the management and the external auditors. During the financial year ended 31 December 2024, the Directors received regular briefings and updates on the Group's businesses, operations, risk management, internal controls, corporate governance, finance, sustainability reporting, anti-bribery and corruption and any new or changes to the relevant legislation, rules and regulations.

The Board, through the Nomination Committee, assessed the training needs of its Directors annually and encourages the Directors to attend various professional training programmes that would best strengthen their contributions to the Board. The Company maintains a policy for Directors to receive training at the Company's expense, in areas that are relevant to them in the discharge of their duties as Directors or Board Committee members, including Mandatory Accreditation Programme for new Directors.

The courses and training programmes attended by the Directors in 2024 are disclosed in Appendix B of this Corporate Governance Overview Statement.

The Directors are also required by the Companies Act 2016 ("Act") in Malaysia to prepare financial statements for each financial year which have been made out in accordance with the Malaysian Financial Reporting Standards, International Financial Reporting Standards and comply with the requirements of the Act so as to give a true and fair view of the financial position of the Group and of the Company at the end of the financial year and of the financial performance of the Group and of the Company for the financial year.

A statement by the Board of its responsibilities for preparing the financial statements is set out in the Audited Financial Statements for the financial year ended 31 December 2024 of the Company.

II. Risk Management and Internal Control Framework

The Board is responsible for the Group's risk management framework and system of internal control and for reviewing their adequacy and integrity.

The Board affirms its overall responsibility for establishing an effective risk management and internal control framework which is in place and has been enhanced over the years.

The risk management and internal control framework of the Company are designed to manage risks rather than eliminate risks, and to provide reasonable but not absolute assurance against any material misstatement or loss.

Features of the risk management and internal control framework of the Company are set out in the Statement on Risk Management and Internal Control.

The Risk Management Committee was previously combined with Audit Committee and renamed as Audit and Risk Management Committee ("ARMC") on 29 December 2017. On 31 December 2019, the Board approved the separation of the ARMC into two committees, namely, Audit Committee and Risk Management Committee with the same composition of members. All members of the Risk Management Committee are Independent Non-Executive Directors.

The Risk Management Committee now serves as a committee of the Board to assist the Board in carrying out the responsibility of overseeing the risk management framework and policies of the Company and its subsidiaries. The Terms of Reference of the Risk Management Committee can be obtained from the Company's website at www.gentingplantations.com.

To assist the Board in maintaining a sound system of internal control for the purposes of safeguarding shareholders' investment and the Group's assets, the Group has in place, an adequately resourced internal audit department.

The Internal Audit has an Audit Charter approved by the Audit Committee which defines the mission & objectives, roles & responsibilities, independence, authority, audit standards & code of ethics, audit scope and audit reporting.

The Internal Audit function is headed by Mr Koh Chung Shen ("Head of Internal Audit" or "Mr Koh"). He reports functionally to the Audit Committee and administratively to the senior management of the Company. The competency and working experience of Mr Koh and the internal audit team are disclosed in Practice 11.2 of the Corporate Governance Report.

The details of the scope of work, performance evaluation and budget of the internal audit function are set out in the Corporate Governance Report.

GOVERNANCE

CORPORATE GOVERNANCE OVERVIEW STATEMENT

Principles B - Effective Audit and Risk Management (CONT'D)**II. Risk Management and Internal Control Framework (cont'd)**

The Head of Internal Audit and other internal audit personnel are independent from the operational activities of the Company and they do not hold management authority and responsibility over the operations that internal audit covers in its scope of works.

For year 2024, the average number of internal audit personnel was 40 comprising degree holders and professionals from related disciplines with an average of 9 years of working experience per personnel.

Mr Koh joined the Company in November 2000 as Manager of Internal Audit and subsequently took over as Head of Internal Audit in November 2008. He started his career as an internal auditor in one of the financial institutions. Mr Koh has in total 31 years of internal audit experience.

The Internal Audit carries out its work according to the code of ethics and standards set by professional bodies, primarily consistent with the Global Internal Audit Standards issued by the Institute of Internal Auditors and where applicable, reference is made to the standards and statements issued by the international accounting organisations.

Principle C - Integrity in Corporate Reporting and meaningful relationship with stakeholders**I. Engagement with Stakeholders**

The Group acknowledges the importance of timely and equal dissemination of material information to the shareholders, investors and public at large. The Company holds briefings for fund managers, institutional investors and investment analysts after each quarter's financial results announcement.

The Group maintains a corporate website at www.gentingplantations.com which provides the relevant information to its stakeholders.

The Group also participates in investor forums held locally and abroad and periodically organises briefings and meetings with analysts and fund managers to give them a better understanding of the businesses of the Group.

The Company has in place channels of communication with the stakeholders at gpbinfo@gentingplantations.com which enable them to provide their views and feedback including complaints and address stakeholders' views, feedback or complaints accordingly. At least once a year, at the Annual General Meeting or any other general meetings of the Company, the Board engages with the shareholders.

The Company issued its inaugural Integrated Annual Report for the financial year ended 31 December 2023 and will continue to issue its Integrated Annual Report for subsequent financial years.

II. Conduct of General Meetings

The Company served the Notice of Annual General Meeting to the shareholders of the Company at least 28 days prior to the meeting held in 2024.

The date of the Annual General Meeting of the Company is scheduled at the beginning of the calendar year to ensure that all the Directors are present to provide meaningful responses to questions addressed to them. All the Directors attended the Forty-Sixth Annual General Meeting held on 11 June 2024 ("46th AGM") on a virtual basis through live streaming and online remote voting at the Broadcast Venue, 25th Floor, Wisma Genting, Jalan Sultan Ismail, 50250 Kuala Lumpur, Malaysia via TIIH Online website at <https://tiih.online> with the presence of the Chairman, Directors, Company Secretary, Independent Scrutineer and Senior Management.

Tricor Investor & Issuing House Services Sdn Bhd ("Tricor") was appointed as the Poll Administrator for the 46th AGM to facilitate the Remote Participation and Voting Facilities ("RPV") via its TIIH Online website at <https://tiih.online> ("TIIH Online"). The Company has engaged Tricor to provide the RPV and the meeting online platform "TIIH Online" is hosted by Tricor. Tricor has implemented an IT policy and Information Security policy, endpoint controls and data classification for cyber hygiene practices of the staff. Stress test and penetration testing have been performed on TIIH Online to test its resiliency. To provide further assurance to the public, Tricor was ISO27001 certified. In addition to this, TIIH Online is hosted in a secure cloud platform and the data center is ISO27001 certified.

All the shareholders could raise questions including but not limited to the Company's financial and non-financial performance and long-term strategies. With respect to the 46th AGM, shareholders submitted their questions prior to the conduct of the meeting via the RPV. Besides, shareholders were also allowed to submit their questions via the RPV during the meeting. Directors and senior management answered the questions raised by shareholders during the meeting.

The broadcast of the 46th AGM was smooth through the RPV. Relevant questions raised by shareholders were shared with the shareholders via the RPV and the Chairman, Directors and/or Senior Management responded to the questions verbally.

The minutes of the 46th Annual General Meeting of the Company was made available on the Company's website at www.gentingplantations.com within 30 business days from the 46th AGM.

This Corporate Governance Overview Statement is made in accordance with a resolution of the Board of Directors dated 28 February 2025.

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CORPORATE GOVERNANCE OVERVIEW STATEMENT

DETAILS OF REMUNERATION RECEIVED IN 2024

Appendix A

No	Name	Directorate	Company ('000)							Group ('000)				
			Fee	Allowance	Salary	Bonus	Benefits-in-kind	Other emoluments	Total	Fee	Allowance	Salary	Bonus	Benefits-in-kind
1	TAN SRI LIM KOK THAY	Executive Director	125	0	455	164	0	118	862	125	0	455	164	0
2	DATO' SRI TAN KONG HAN	Executive Director	125	0	1,214	246	33	279	1,897	125	0	2,226	1,698	33
3	DATO' INDERA LIM KEONG HUI	Executive Director	125	0	1,296	923	0	333	2,677	125	0	1,296	923	0
4	GEN. DATO' SRI DIRAJA TAN SRI (DR.) MOHD ZAHIDI BIN HJ ZAINUDDIN (R)	Non-Executive Non-Independent Director	192	0	0	0	4	0	196	192	0	0	0	4
5	MR CHING YEW CHYE	Non-Executive Non-Independent Director	129	0	0	0	4	0	133	129	0	0	0	4
6	MR YONG CHEE KONG	Independent Director	129	56	0	0	4	0	189	129	56	0	0	4
7	TAN SRI DATO' SRI ZALEHA BINTI ZAHARI	Independent Director	129	42	0	0	2	0	173	129	42	0	0	2
8	DATO' MOKTAR BIN MOHD NOOR	Independent Director	129	9	0	0	3	0	141	129	9	0	0	3
9	MS LOH LAY CHOON	Independent Director	111	39	0	0	0	0	150	111	39	0	0	0
10	GENERAL TAN SRI DATO' SERI PANGlima TS. HAJI ZULKIFLI BIN HAJI ZAINALABIDIN (R)	Independent Director	78	3	0	0	0	0	81	78	3	0	0	0
11	MR QUAH CHEK TIN (Retired on 30 May 2023)	Independent Director	51	0	0	0	0	0	51	51	0	0	0	0

CORPORATE GOVERNANCE OVERVIEW STATEMENT

COURSES AND TRAINING PROGRAMMES ATTENDED BY DIRECTORS IN 2024

Appendix B

COURSES	NAME OF DIRECTORS									
	Gen. Dato' Seri DiRaja Tan Sri (Dr.) Mohd Zahidi bin Hj Zainuddin (R)	Tan Sri Lim Kok Thay	Dato' Sri Tan Kong Han	Dato' Indera Lim Keong Hui	Mr Ching Yew Chye	Mr Yong Chee Kong	Tan Sri Dato' Sri Zaleha binti Zahari	Dato' Moktar bin Mohd Noor	Ms Loh Lay Choon	General Tan Sri Dato' Seri Panglima Ts. Haji Zulkifli bin Haji Zainal Abidin (R)
Anti-Bribery & Corruption "Navigating Difficulties and Pitfalls" [A discussion on Section 17A of the MACC Act 2018] by Mr. Cheow Wee organised by Genting Malaysia Berhad.	✓	✓		✓						
Webinar on Capital Gains Tax on Foreign and Domestic Transactions by speaker Mr. Thenesh Kannaa, Executive Director of TRATAX Sdn Bhd and a member of ACCA ExpertLink on taxation organised by ACCA Malaysia.						✓				
POC 2024 Palm & Lauric Oils Price Outlook Conference & Exhibition organised by Bursa Malaysia Derivatives Berhad.						✓				
Mandatory Accreditation Programme Part II: Leading for Impact (LIP) by Institute of Corporate Directors Malaysia.	✓		✓		✓	✓	✓	✓	✓	✓
Advancing the Decarbonisation Journey by ERM organised by AHAM Asset Management Berhad.	✓									
Briefing on the latest global trends by Citibank, Hong Kong organised by Genting Malaysia Berhad, covering the following topics: - MNC attitude to China - US China geopolitics - New global world order - Inflation - Interest rates - Rise of India - Day zero for industries especially automotive - Artificial intelligence - New ways in which tech will create equity value - Gov is the most important counter party in the world - Everything as a service - Large social changes	✓					✓	✓	✓	✓	
Overview of Conflicts of Interest by Datin Yon See Ting, a Partner of Messrs Christopher & Lee Ong organised by Genting Malaysia Berhad, covering the following topics: - Common Law & Equity Principle - Companies Act 2016 Provision - Self-Dealing Rule - No Profit Rule - No Profit Rule Examples	✓	✓	✓		✓	✓	✓	✓	✓	✓

CORPORATE GOVERNANCE OVERVIEW STATEMENT

COURSES AND TRAINING PROGRAMMES ATTENDED BY DIRECTORS IN 2024 (cont'd)

Appendix B

COURSES	NAME OF DIRECTORS									
	Gen. Dato' Seri DiRaja Tan Sri (Dr.) Mohd Zahidi bin Hj Zainuddin (R)	Tan Sri Lim Kok Thay	Dato' Sri Tan Kong Han	Dato' Indera Lim Keong Hui	Mr Ching Yew Chye	Mr Yong Chee Kong	Tan Sri Dato' Sri Zaleha binti Zahari	Dato' Moktar bin Mohd Noor	Ms Loh Lay Choon	General Tan Sri Dato' Seri Panglima Ts. Haji Zulkifli bin Haji Zainal Abidin (R)
Fraud Risk Management Training Programme by Tricor organised by Cahya Mata Sarawak Berhad.	✓									
MACC Program: Learn How To Combat Corruption Effectively organised by AHAM Asset Management Berhad.	✓									
Qualified Risk Director Professional Certification Program: Series 9: Directors Guide to BCM and ISO 22301 by Institute of Enterprise Risk Practitioners.									✓	
Board Training: Are you ready for Bursa Malaysia Sustainability Reporting and Assurance Training by Deloitte Malaysia organised by Cahya Mata Sarawak Berhad.	✓									
Sustainable Development by Green Building and Construction Authority of Singapore organised by Cahya Mata Sarawak Berhad.	✓									
Preventing Fraud: The Board's Roles and Responsibilities by Mr Pekka Dare, President of International Compliance Association organised by FIDE Forum.					✓					
6th International Sustainable Energy Summit 2024: Accelerating Energy Transition Through Innovation organised by the Sustainable Energy Development Authority Malaysia and hosted by Ministry of Energy Transition and Water Transformation, Malaysia.									✓	
Anti-Money Laundering Compliance Refresher Training: AML Compliance Committee conducted by Greenberg Taurig organised by Resort World Las Vegas LLC.			✓							
AML Annual Training 2024 for AHAM Group: AML/ CFT & TFS: Balancing Risk & Business In Protecting Compliance Standards organised by AHAM Asset Management Berhad.	✓									
Corporate Directors Training Programme Fundamental 5.0 organised by Suruhanjaya Syarikat Malaysia.										✓
Board Ethics: Growing Concerns From New Technology, Stakeholder Interests & Conflict of Interest by Institute of Corporate Directors Malaysia.						✓			✓	
BURSA Academy: Conflict of Interest and Governance of Conflict of Interest by Asia School of Business in collaboration with MIT Sloan.									✓	

CORPORATE GOVERNANCE OVERVIEW STATEMENT

COURSES AND TRAINING PROGRAMMES ATTENDED BY DIRECTORS IN 2024 (cont'd)

Appendix B

COURSES	NAME OF DIRECTORS									
	Gen. Dato' Seri DiRaja Tan Sri (Dr.) Mohd Zahidi bin Hj Zainuddin (R)	Tan Sri Lim Kok Thay	Dato' Sri Tan Kong Han	Dato' Indera Lim Keong Hui	Mr Ching Yew Chye	Mr Yong Chee Kong	Tan Sri Dato' Sri Zaleha binti Zahari	Dato' Moktar bin Mohd Noor	Ms Loh Lay Choon	General Tan Sri Dato' Seri Panglima Ts. Haji Zulkifli bin Haji Zainal Abidin (R)
Senior Managers Conference 2024: Brand Building and Corporate Entrepreneurship" by Shaun Rein, Managing Director of the China Market Research Group organised by Genting Malaysia Berhad.		✓								
Future Proofing Your Business: What You Need To Know about the "S" in "ESG" by Asia School of Business in collaboration with MIT Sloan.							✓			
Qualified Risk Director Professional Certification Program: Series 15 – Directors Guide to ESG and ESG Risk Management by Institute of Enterprise Risk Practitioners.	✓									
Barclays Asia Forum 2024.			✓							
Budget 2025 Briefing by PwC Malaysia organised by IJM Corporation Berhad.									✓	
Understanding the new National Sustainability Reporting Framework by Minority Shareholders Watch Group.								✓		
Techguard: Empowering Capital Markets With Resilient Technology Risk Framework by Securities Industry Development Corporation.							✓			
PowerTalk: Strategic Data and Frameworks in Board Governance by Institute of Corporate Directors Malaysia.						✓				
The 2025 Budget Seminar by Deloitte Tax Services Sdn Bhd organised by Genting Berhad.	✓			✓		✓	✓	✓		✓
ICDM PowerTalk - Boardroom Insights 2025: Navigating Governance, Risk, and Strategic Foresight by Institute of Corporate Directors Malaysia.								✓		

AUDIT COMMITTEE REPORT

AUDIT COMMITTEE

The Audit Committee was established on 26 July 1994 to serve as a Committee of the Board. In line with the recommendation of the Malaysian Code on Corporate Governance, the Audit Committee of the Company which has been assisting the Board in carrying out, among others, the responsibility of overseeing the risk management framework and policies of the Company and its subsidiaries, was renamed as the Audit and Risk Management Committee ("ARMC") on 29 December 2017.

On 31 December 2019, the Board approved the separation of the ARMC into two separate committees, namely Audit Committee ("AC") and Risk Management Committee ("RMC").

MEMBERSHIP

The present members of the AC comprise:-

Mr Yong Chee Kong	Chairman/Independent Non-Executive Director
Ms Loh Lay Choon	Member/Independent Non-Executive Director
Tan Sri Dato' Sri Zaleha binti Zahari	Member/Independent Non-Executive Director
General Tan Sri Dato' Seri Panglima Ts. Haji Zulkifli bin Haji Zainal Abidin (R)	Member/Independent Non-Executive Director

TERMS OF REFERENCE

The Terms of Reference of the AC are made available on the Company's website at www.gentingplantations.com.

ATTENDANCE AT MEETINGS DURING THE FINANCIAL YEAR 2024

The AC held a total of six (6) meetings. Details of attendance of the AC members are as follows:

Name of Member	Number of Meetings Attended*
Mr Yong Chee Kong	6 out of 6
Ms Loh Lay Choon	6 out of 6
Tan Sri Dato' Sri Zaleha binti Zahari	6 out of 6
General Tan Sri Dato' Seri Panglima Ts. Haji Zulkifli bin Haji Zainal Abidin (R) (Appointed on 27 November 2024)	^0 out of 0

* The total number of meetings include the special meetings held between members of the AC who are Non-Executive Directors of the Company and representatives of the external auditors, PricewaterhouseCoopers PLT without the presence of any Executive Director or management.

^ No AC meetings were convened subsequent to the appointment of General Tan Sri Dato' Seri Panglima Ts. Haji Zulkifli bin Haji Zainal Abidin (R) on 27 November 2024.

SUMMARY OF WORK DURING THE FINANCIAL YEAR 2024

The AC carried out its duties in accordance with its Terms of Reference.

During the financial year ended 31 December 2024, this entailed, inter-alia, the following:-

- reviewed and deliberated the internal audit plan for the Company and the Group with the Head of Internal Audit and authorised deployment of the necessary resources to address risk areas identified;
- reviewed and deliberated the internal audit reports of the Company and of the Group which were prepared on completion of each internal audit assignment;
- engaged with the external auditors on the external audit plan for the Company and the Group;
- reviewed and deliberated the external audit reports of the Company and of the Group prepared by the external auditors, including any key audit matters raised;

GOVERNANCE

AUDIT COMMITTEE REPORT

- v) reviewed with management and the external auditors and deliberated the financial results and reports of the Company and of the Group for the financial year ended 31 December 2023 and for the six months ended 30 June 2024 and recommended for approval by the Board;
- vi) reviewed with the management and deliberated the unaudited financial results and reports of the Company and of the Group for the quarters ended 31 March 2024 and 30 September 2024 and recommended for approval by the Board;
- vii) reviewed and deliberated the non-audit services provided by external auditors to the Group;
- viii) reviewed and deliberated related party transactions and recurrent related party transactions of the Company and of the Group and recommended for approval by the Board;
- ix) analysed and reviewed the proposed audit fees for the external auditors in respect of their audit of the financial statements of the Company and of the Group and recommended for approval by the Board;
- x) assessed the suitability, objectivity and independence of the external auditors and recommended their reappointment;
- xi) reviewed with management and the external auditors the annual financial statements of the Company and of the Group for the financial year ended 31 December 2023 and recommended for approval by the Board;
- xii) reviewed the 2023 Integrated Annual Report of the Company, including the AC's Report, Sustainability Report and Corporate Governance Overview Statement (including Corporate Governance Report);
- xiii) reviewed the revised Terms of Reference of the AC and recommended for approval by the Board;
- xiv) reviewed the proposed appointment of external auditors for newly incorporated indirect wholly-owned subsidiaries of the Company and recommended for approval by the Board; and

- xv) reviewed the Conflict of Interest ("COI") Policy of Directors and Key Senior Management and recommended for approval by the Board; and since adoption of the COI Policy on 28 August 2024, no declarations were received by the AC from the Directors and Key Senior Management on COI or potential COI, including the interest in any competing business with the Company and/or its subsidiaries.

HOW THE AC DISCHARGED AND MET ITS RESPONSIBILITIES DURING THE FINANCIAL YEAR 2024

1. Financial Reporting

The AC reviewed with management and the external auditors, where required, and deliberated on the quarterly consolidated financial statements and the annual financial statements of the Company and of the Group prior to the approval by the Board, focusing particularly on:-

- a. changes in or implementation of major accounting policies;
- b. significant matters highlighted by management or the external auditors, including financial reporting issues, significant judgements made by management, significant and unusual events or transactions, and how these matters were addressed; and
- c. compliance with accounting standards and other legal or regulatory requirements

to ensure that the financial statements give a true and fair view of the financial position and financial performance of the Group and of the Company and are in compliance with the Malaysian Financial Reporting Standards ("MFRS"), International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia as well as the Listing Requirements of Bursa Malaysia Securities Berhad. Amendments to financial reporting standards that are effective for the current financial year were discussed and it was noted that the adoption of these amendments to published standards did not have any material impact on the current or prior financial year and is not likely to affect future periods.

The AC also reviewed and where applicable, commented on the representation letters issued by the management to the external auditors in relation to the financial statements for the year ended 31 December 2023 and for the six months ended 30 June 2024.

AUDIT COMMITTEE REPORT

2. External Audit

In the course of review of the condensed consolidated interim financial information for the six months ended 30 June 2024 and the audit of the annual financial statements for the financial year ended 31 December 2023, the external auditors identified discrepancies or matters involving estimates or the exercise of judgement which could have material impact on the financial statements. These matters were discussed with management and resolved.

Significant matters requiring follow-up were highlighted in the reports by the external auditors to the AC. In accordance with International Standards on Auditing, key audit matters which in the opinion of the external auditors were of most significance in their audit of the annual financial statements were brought to the attention of the AC and highlighted and addressed by the external auditors in their audit report. The AC has considered the key audit matters highlighted by the external auditors and included in the auditors' report as part of their audit of the financial statements of the Group for the financial year ended 31 December 2023. These matters were also discussed with management to ensure they are appropriately accounted for and/or disclosed in the financial statements. The AC had deliberated and considered management's basis for conclusions and the external auditors' findings in relation to these key audit matters.

The AC also reviewed and discussed the external auditors' annual audit plan setting out the proposed scope of work before their commencement of the audit of the financial statements of the Company and of the Group.

The proposed audit fees for the external auditors in respect of their audit of the financial statements of the Company and its subsidiaries were analysed and reviewed by the AC for recommendation to the Board for approval. Non-audit fees and non-audit related costs payable to the external auditors in respect of non-audit services rendered by the external auditors during the financial year were also reviewed, considered and approved in ascertaining the suitability and independence of the external auditors.

The AC conducted its annual assessment based on the Group's revised policy on external auditors' independence including the non-audit services which can be rendered by the external auditors for recommending the reappointment of the external auditors to the shareholders for approval.

Two AC meetings were held on 22 February 2024 and 27 August 2024 without the presence of any Executive Director or management of the Company to ensure that the external auditors can freely discuss and express their opinions on any matter to the AC, and the AC can be sufficiently assured that management has fully provided all relevant information and responded to all queries from the external auditors.

The external auditors shared their observations on significant operational matters and key audit findings, including internal controls.

3. Internal Audit

The Group has an adequately resourced internal audit function to assist the Board in maintaining a sound system of internal control. The internal audit department of the Company reports to the AC and the primary role of the department is to undertake regular and systematic review of the governance, risk management and internal control processes, including related party transactions, to provide sufficient assurance that the Company and the Group have sound systems of internal control and that established policies and procedures are adhered to and continue to be effective in addressing the risks identified.

Internal audit functions independently of the activities it audits and carries out its work objectively according to the code of ethics and standards set by professional bodies, primarily consistent with the Global Internal Audit Standards issued by the Institute of Internal Auditors and where applicable, reference is made to the standards and statements issued by the international accounting organisations. For each audit, a systematic methodology is adopted, which primarily includes performing risk assessment, developing audit planning memorandum, conducting audit, convening exit meeting and finalising audit report. The audit reports detail out the objectives, scope of audit work, findings, management responses and conclusion in an objective manner and are distributed to the responsible parties.

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AUDIT COMMITTEE REPORT

During the year, the AC reviewed and approved the 2025 Internal Audit Plan for the Company and the Group and authorised the deployment of necessary resources to address risk areas identified.

The following were considered in the AC's review:-

- The Internal Audit plan was prepared based on a risk-based approach with the consideration of four (4) factors, namely materiality of transactions and balances, management concerns (including company risk profiles), regulatory requirements and audit evaluation.
- The internal audit scope extends to cover major operating areas of the Company and its subsidiaries which include financial, accounting, information systems, operational and support services and administrative activities.
- The internal audit resources comprise degree holders and professionals from related disciplines. Senior personnel possess vast experience in the audit profession as well as in the industries that the Company and its subsidiaries are involved in.

The AC reviewed and deliberated the internal audit reports issued in respect of the Group's entities or operations each quarter. The audits covered various operations, systems, processes and functions across the Company and the Group. Some weaknesses in internal control were identified for the year under review but these are not deemed significant and have not materially impacted the business or operations of the Group. Nevertheless, measures have been or are being taken to address these weaknesses. The internal audit reports also included follow-up on corrective measures to ensure and to report to the AC that management has dealt with the weaknesses identified satisfactorily.

During the year, the AC met twice with the internal auditors separately without the presence of any Executive Director or management.

The total cost incurred for the internal audit function of the Group for the financial year ended 31 December 2024 amounted to RM8.25 million.

4. Related Party Transactions

Related party transactions of the Company and its subsidiaries which exceeded pre-determined thresholds were reviewed by the AC to ensure the transactions were fair, reasonable, on normal commercial terms, not detrimental to the interests of the minority shareholders and in the best interest of the Company before recommending to the Board or shareholders for approval.

The AC reviewed the recurrent related party transactions of a revenue or trading nature which were necessary for the day-to-day operations of the Company or its subsidiaries that arose within the Group to ensure that the transactions were in the ordinary course of business and on terms not more favourable to the related parties than those generally available to the public.

5. Conflict of Interest

The COI Policy as reviewed by the AC and approved by the Board was adopted by the Company in August 2024, to ensure that actual and potential COIs of certain key persons in the Company are identified, evaluated, reported, monitored, resolved, eliminated or mitigated effectively.

The AC shall review and evaluate all COI declarations submitted and determined what if any, are the appropriate measure(s) to be taken to resolve, eliminate or mitigate any COI or potential COI. If required, appropriate measure(s) will be recommended by the AC to the Board for consideration. All Directors and Key Senior Management as determined from time to time by the Company, are obliged to adhere to the requirements in the COI Policy.

Since the adoption of the COI Policy, no declarations were received by the AC from the Directors and Key Senior Management on COI or potential COI, including the interest in any competing business with the Company and/or its subsidiaries.

This Audit Committee Report is made in accordance with a resolution of the Board of Directors dated 28 February 2025.

RISK MANAGEMENT COMMITTEE REPORT

RISK MANAGEMENT COMMITTEE

In line with the recommendation of the Malaysian Code on Corporate Governance, the Audit Committee of the Company which has been assisting the Board in carrying out, among others, the responsibility of overseeing the risk management framework and policies of the Company and its subsidiaries ("Group"), was renamed as Audit and Risk Management Committee ("ARMC") on 29 December 2017.

On 31 December 2019, the Board approved the separation of the ARMC into two separate committees namely, Audit Committee and Risk Management Committee.

The Risk Management Committee ("RMC") serves as a Committee of the Board to assist the Board to carry out the responsibility of overseeing the risk management framework and policies of the Group.

MEMBERSHIP

The present members of the RMC comprise:

Mr Yong Chee Kong	Chairman/Independent Non-Executive Director
Ms Loh Lay Choon	Member/Independent Non-Executive Director
Tan Sri Dato' Sri Zaleha binti Zahari	Member/Independent Non-Executive Director
General Tan Sri Dato' Seri Panglima Ts. Haji Zulkifli bin Haji Zainal Abidin (R)	Member/Independent Non-Executive Director

TERMS OF REFERENCE

The Terms of Reference of the RMC are made available on the Company's website at www.gentingplantations.com.

ATTENDANCE AT MEETINGS DURING THE FINANCIAL YEAR 2024

The RMC held a total of two (2) meetings. Details of attendance of the RMC members are as follows:

Name of Member	Number of Meetings Attended
Mr Yong Chee Kong	2 out of 2
Ms Loh Lay Choon	2 out of 2
Tan Sri Dato' Sri Zaleha binti Zahari	2 out of 2
General Tan Sri Dato' Seri Panglima Ts. Haji Zulkifli bin Haji Zainal Abidin (R) (Appointed on 27 November 2024)	^ 0 out of 0

^ No RMC meetings were convened after 27 November 2024 subsequent to the appointment of General Tan Sri Dato' Seri Panglima Ts. Haji Zulkifli bin Haji Zainal Abidin (R) on 27 November 2024.

SUMMARY OF WORK DURING THE FINANCIAL YEAR 2024

The Committee carried out its duties in accordance with its Terms of Reference.

During the financial year ended 31 December 2024, this entailed, inter-alia, the following:

- i) reviewed and endorsed the Group's enterprise risk management processes and work plan for the year;
- ii) reviewed and deliberated on the reports submitted by the Risk and Business Continuity Management Committee of the Company and the annual Statement on Risk Management and Internal Control to ensure that all necessary risk mitigation measures to address identified critical risk areas have been or were being put in place;
- iii) reviewed the adequacy and effectiveness of the internal control system of the Group to ensure, amongst others, that assets of the Group are safeguarded, reliability of the financial reporting and compliance with applicable laws and regulations;
- iv) reviewed the adequacy and effectiveness of measures taken by the Group to manage material sustainability risks;

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RISK MANAGEMENT COMMITTEE REPORT

- v) reviewed the results of business continuity testing activities undertaken by Management and ensured that appropriate actions have been taken to ensure business and operational resilience when faced with a disruptive event;
- vi) reviewed the Risk Management Framework and Business Continuity Management Framework of the Group to ensure they remain relevant and applicable;
- vii) reviewed and deliberated the risk management reports and reports on matters relating to Anti-Bribery and Corruption submitted by the Risk and Business Continuity Management Committee of the Company; and
- viii) reviewed the Statement on Risk Management and Internal Control in the 2023 Integrated Annual Report of the Company.

RISK MANAGEMENT PROCESS

As proper risk management is a significant component of a sound system of internal control, the Group has also put in place a risk management process to help the Board in identifying, evaluating and managing risks. The implementation and maintenance of risk management process is carried out by the Risk and Business Continuity Management Committee of the Company.

The review of the risk management processes and reports is delegated by the Board to the RMC. In this regard, half-yearly risk management reports, updates to the Risk Management Framework and Business Continuity Management Framework as well as the annual Statement on Risk Management and Internal Control were reviewed and deliberated by the RMC prior to recommending for endorsement by the Board.

The Statement on Risk Management and Internal Control which provides an overview of the state of internal controls within the Group is set out on pages 82 to 85 of this Integrated Annual Report.

This Risk Management Committee Report is made in accordance with a resolution of the Board of Directors dated 28 February 2025.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

For the Financial Year Ended 31 December 2024

BOARD RESPONSIBILITY

The Board of Directors (“the Board”) affirms its overall responsibility for establishing an effective risk management and internal control framework for Genting Plantations Berhad (“the Company”) and its subsidiaries (collectively referred to as “the Group”) and for reviewing its adequacy and effectiveness. The Board recognises that business decisions involve the taking of appropriate risks and hence, necessary actions need to be taken to understand the principal risks and monitor that risks are being managed within risk tolerance levels.

Through the years, the Group’s risk management framework has been reviewed and enhanced to ensure that the ongoing risk management processes effectively identify, analyse, evaluate, and manage significant risks that may impede the achievement of business and corporate objectives. The Group’s risk management framework is reviewed by the Board annually. Amongst others, the risk management framework sets out the risk tolerance and risk appetite levels, and provides guidance for the identification and management of key risks.

A key component of the Group’s risk management framework is the internal control system, which is designed to manage rather than eliminate risks, and provides reasonable but not absolute assurance against any material misstatement or loss.

During the year, the review of the risk management and internal control reports and processes was delegated by the Board to the Risk Management Committee (“RMC”).

MANAGEMENT RESPONSIBILITIES

Management is accountable to the Board for the risk management and internal control system and for the implementation of processes to identify, evaluate, monitor and report risks and controls.

Risk and Business Continuity Management Committee (“RBCMC”) has been established by the Company to:

- Institutionalise the risk management practices in the respective business units.
- Ensure the effectiveness of the risk management policies and processes.
- Ensure that relevant risks that may impede the achievement of objectives are identified and appropriate mitigating actions have been implemented.
- Review significant changes in the risk profiles and emerging risks, taking into consideration the changing business and regulatory environment; ensuring that appropriate actions are taken; and communicating them to the RMC and the Board.

The RBCMC comprises senior management of the Group and is chaired by the Chief Financial Officer. The RBCMC met on a quarterly basis in 2024 to ensure the continual effectiveness, adequacy and integrity of the risk management system and key matters were escalated to the RMC and the Board for deliberation and approval.

KEY INTERNAL CONTROL PROCESSES

Key elements of the Group’s internal control environment are as follows:

- The Board and the Audit Committee (“AC”) meet every quarter to discuss business and operational matters raised by Management, Internal Audit and the external auditors including potential risks and control issues.
- The external auditors independently test certain internal controls as part of their audit of the financial statements, and provide recommendations on significant findings detected. Management takes appropriate action on these internal control recommendations.
- The Board has delegated the responsibilities to various committees established by the Board and Management of the Company to implement and monitor the Board’s policies on controls.
- Delegation of authority including authorisation limits at various levels of Management and those requiring the Board’s approval are documented and are designed to ensure accountability and responsibility.
- Internal procedures and policies are documented in manuals, which are reviewed and revised periodically to meet changing business and operational requirements as well as statutory reporting needs.
- Performance and cash flow reports are provided to the Management and Executive Committee (“EXCO”) to facilitate review and monitoring of financial performance and cash flow position of the Group.
- Business or operating units present their profit plans, which include financial and operating targets, capital expenditure proposals and performance indicators for approval by the EXCO and the Board.

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STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

For the Financial Year Ended 31 December 2024

- Quarterly results are compared with the profit plans to identify and where appropriate, to address significant variances from the profit plans.
- A Whistleblower policy is in place and anyone who has a genuine concern on detrimental actions, improper conduct or bribery and corruption may raise it using the confidential channels laid out in the policy.

INTERNAL AUDIT FUNCTION

The Internal Audit Department ("Internal Audit") is responsible for undertaking regular and systematic reviews of the governance, risk management and internal control processes, including related party transactions to provide the AC and the Board with sufficient assurance that the system of internal control is effective in addressing the risks identified.

Internal Audit functions independently of the operational activities it audits and carries out its duties according to the code of ethics and standards set by professional bodies, primarily consistent with the Global Internal Audit Standards issued by the Institute of Internal Auditors and where applicable, reference is made to the standards and statements issued by international accounting organisations.

On a quarterly basis during the year under review, Internal Audit submitted audit reports and audit plan status for review by the AC. Included in the reports were risks identified, causes and recommended corrective measures, for implementation by Management. Internal Audit also conducted subsequent follow-up work to check that Management had dealt with the recommendations satisfactorily.

The internal audit reviews during the financial year had identified some weaknesses in internal control. These weaknesses did not materially impact the business or operations and were not deemed significant. Management had either taken the necessary measures to address these weaknesses or is in the process of addressing them.

RISK MANAGEMENT FUNCTION

The Risk Management Department facilitates the implementation of the risk management framework and processes with the respective business or operating units and ensures adequate processes are in place to identify, evaluate, manage and control risks that may impede the achievement of objectives. The Risk Management Framework approved by the Board, which is based on ISO 31000:2018, Risk Management – Guidelines, articulates the risk policy, risk tolerance levels, standardised classifications and categories of risks and the risk review process.

On a quarterly basis during the year under review, the Risk Management Department presented reports detailing the significant risks, the status of risk reviews and the status of implementation of action plans for review by the RBCMC and EXCO.

Additionally, the Business Continuity Management Framework, which is a core component of good corporate governance and an integral part of risk management which provides business resilience in the face of crisis and ensures continuity of operations, is aligned with ISO 22301:2019 and ISO 22301:2019/Amd 1:2024 Security & Resilience - Business Continuity Management Systems.

Key aspects of the risk management process during the year under review were:

- Risks were identified by each key business function or activity along with assessments of the probability and impact of their occurrence. The level of residual risk was determined after identifying and evaluating the effectiveness of existing controls and mitigating measures.
- The risk profiles were re-examined on a six monthly basis and Business or Operation Heads provided a confirmation that the review was carried out and that action plans were being monitored.
- The Risk Management Department facilitated discussions with Business or Operation Heads to assess the reasonableness of the risks identified and the appropriateness of the proposed mitigating actions.
- On a quarterly basis the RBCMC and EXCO met to review the status of risk reviews, the significant risks identified and the progress of implementation of action plans. Consequently, a risk management report summarising the significant risks and/or status of action plans of the respective business or operating units would be presented to the RMC on a six monthly basis for their review, deliberation and recommendation for endorsement by the Board.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

For the Financial Year Ended 31 December 2024

KEY RISKS FOR 2024

a. Financial Risk

The Group was exposed to foreign currency exchange, interest rate, credit, price and liquidity risks. With the objective of optimising value creation for shareholders, the strategies adopted to manage these risks were mostly to minimise potential adverse impact to the financial performance of the Group. These included entering into forward foreign currency exchange contracts, floating-to-fixed interest rate swaps, a comprehensive insurance programme and adherence to financial risk management policies. Cash position and liquidity as well as working capital requirements were closely monitored and assessed, and appropriate strategies were undertaken to address liquidity requirements.

b. Security Risk

The Group was exposed to external threats to its assets, employees and resources, which may interrupt business operations, threaten the safety of employees, impair the Group's reputation and/or result in financial loss. In light of this, vigilant security screening and monitoring were employed by the Group at all its key properties and assets.

c. Business Continuity Risk

The daily business activities of the Group may be disrupted by failure of IT systems, cyber-attacks, a major health pandemic or even inaccessibility to the workplace. Appropriate systems with adequate capacity, security arrangements, facilities and resources to mitigate risks that may cause interruption to critical business functions have been put in place. Respective departments have established their Disaster Recovery and Business Continuity Management Plans, including the ability to work from home effectively. These plans were reviewed and updated and tests were conducted, including on the core information technology systems regularly to ascertain the Group's preparedness to respond to prolonged business disruption situations.

d. Cybersecurity Risk

The Group was exposed to the risk of malware, ransomware, unauthorised access, data corruption and/or loss of its information assets. To manage these risks, processes have been put in place to manage and protect the confidentiality, integrity, and availability of data and critical infrastructure. Amongst others, network gateway protection systems limit, manage and monitor network traffic and accessibility to the Group's systems; anti-malware software installed in all systems and endpoints;

and encryption used to protect critical and confidential data. Any notifications and alerts received for suspicious network traffic were investigated. Regular maintenance of the Group's systems was carried out and action taken to close any identified gaps.

e. Commodity Risk

As globally traded commodities, palm products are subject to fluctuations in selling prices stemming from the volatility and cyclical nature of world markets. Aside from the global demand and supply dynamics of palm oil and other substitute oils and fats, a number of other factors may also affect the movement and direction of domestic and international palm product prices. These factors, some of which are interrelated and unforeseeable, include, but are not limited to, (i) import and export tariff barriers; (ii) agricultural policies and regulations imposed by importing and exporting countries; (iii) renewable fuel policies and regulations; (iv) food safety and quality standards; and (v) weather and other agricultural influences.

As the Group's profitability is correlated to the selling prices of palm products achieved, there is no assurance that adverse movements in the prices of crude palm oil ("CPO"), palm kernel ("PK") and fresh fruit bunch ("FFB") will not have an adverse effect on the performance of the Group.

Some of the avenues available for industry participants to hedge against fluctuations in prices of palm products include commodity sales contracts and derivative instruments, including physical forwards, non-deliverable forwards, futures and options. However, there is no assurance that, in the event the Group chooses to enter such contracts or trade in such instruments, its financial results would not be adversely affected by fluctuations in the prices of the underlying commodity products.

f. Regulatory Risk

The Group's businesses are regulated by various laws, regulations and standards in the various jurisdictions where it operates. Therefore, the Group constantly assesses the impact of new or changes to such laws, regulations and standards ("Regulatory Requirements") affecting its businesses to ensure compliance.

Non-compliance with these Regulatory Requirements may give rise to corporate liability including inter alia penalties, fines and/or other forms of punishments.

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STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

For the Financial Year Ended 31 December 2024

In managing and mitigating the risk of non-compliance to these Regulatory Requirements, various measures were established, which amongst others include developing an in-depth understanding of the respective regulatory framework which governs the Group's operations in the various jurisdictions, leveraging the services of experienced internal and external lawyers, maintaining regular communications with the regulatory authorities, trade and industry associations, accounting and tax experts and implementing appropriate code of practice, policies, procedures, guidelines and internal controls that govern its employees and directors and where relevant and practicable, extends to its supply chain and other business associates.

g. Sustainability Risk

The Group recognises the importance of managing its business operations in a sustainable and responsible manner to preserve long-term value. In managing and mitigating its Sustainability Risk, the Group advocates high standards of governance across its entire operations, promote responsible business practices, manage the environmental impact of its businesses, provide a safe and caring workplace and meet the social needs of the community and nation where its business operations are located.

Our Group's commitment towards sustainability was well demonstrated in our continued engagement with industry certification bodies for our Group's operations, namely the Roundtable on Sustainable Palm Oil ("RSPO"), Malaysian Sustainable Palm Oil ("MSPO"), Indonesian Sustainability Palm Oil ("ISPO") and the International Sustainability and Carbon Certification ("ISCC") EU Standards.

In terms of governance, the Group's Material Sustainability Risk Management Approach is guided by Bursa Malaysia's Sustainability Reporting Guidelines and Global Reporting Initiative ("GRI"). In line thereof, the Group has established a Framework on Managing Material Sustainability Risks.

Details of the key measures taken by the Group in this respect is set out in the Sustainability Report.

ANTI-BRIBERY AND CORRUPTION SYSTEM

In line with the Group's policy against bribery and corruption, the Group has put in place the Anti-Bribery and Corruption System ("ABCS") to consolidate and manage elements, policies, objectives and processes in relation to bribery and corruption risks in the Group. Amongst others, the ABCS sets out the Code of Business Conduct for Third Parties, Code of Conduct and Ethics for Employees and Directors

and the Whistleblower Policy. The Group's Anti-Bribery & Corruption Policy as well as the Code of Conduct and Ethics for Employees and Directors, and the Whistleblower Policy can be found at Genting Plantations Berhad's website.

CONCLUSION

The processes as outlined in this statement for identifying, evaluating and managing risks have been in place for the year under review and up to the date of approval of this statement. The risk management processes and internal control system of the Group have been reviewed and found to be operating adequately and effectively in all material respects and the Board has accordingly received a statement of assurance from the relevant key executive officers including the Chief Executive and Executive Director, Deputy Chief Executive and Executive Director, President & Chief Operating Officer and Chief Financial Officer of the Company.

The representations made by the Business or Operation Heads of the Group in respect of their risk management and internal control systems have been taken into consideration by the Board in issuing this statement.

The disclosures in this statement do not include the risk management and internal control practices of the Company's associated companies and certain joint ventures. The Company's interests in these entities are safeguarded through the appointment of members of the Company's senior management to the boards of directors of the investee companies. Additionally, where necessary, key financial and other appropriate information on the performance of these entities were obtained and reviewed periodically.

REVIEW OF STATEMENT BY EXTERNAL AUDITORS

As required by Paragraph 15.23 of the Bursa Malaysia Securities Berhad Main Market Listing Requirements, the external auditors have reviewed this Statement on Risk Management and Internal Control. Their limited assurance review was performed in accordance with Audit and Assurance Practice Guide ("AAPG") 3 issued by the Malaysian Institute of Accountants.

AAPG 3 does not require the external auditors to form an opinion on the adequacy and effectiveness of the risk management and internal control systems of the Group.

This Statement on Risk Management and Internal Control has been made in accordance with the resolution of the Board dated 28 February 2025.

DIRECTORS' REPORT

The Directors of GENTING PLANTATIONS BERHAD have pleasure in submitting their report together with the audited financial statements of the Group and of the Company for the financial year ended 31 December 2024.

PRINCIPAL ACTIVITIES

The principal activities of the Company are plantation and provision of management services to its subsidiaries.

The principal activities of the subsidiaries include plantation, property development, property investment, genomics research and development and downstream manufacturing activities.

Details of the principal activities of the subsidiaries, joint ventures and associates are set out in Note 44 to the financial statements.

There have been no significant changes in the nature of the activities of the Group and of the Company during the financial year.

FINANCIAL RESULTS

	Group RM'000	Company RM'000
Profit before taxation	480,668	277,334
Taxation	(145,713)	(3,853)
Profit for the financial year	334,955	273,481

TREASURY SHARES

The shareholders of the Company had granted a mandate to the Company to purchase its own shares at the Forty-Sixth Annual General Meeting of the Company held on 11 June 2024.

As at 31 December 2024, the total number of shares purchased was 196,400 and held as treasury shares in accordance with the provisions of Section 127(4) of the Companies Act 2016.

DIVIDENDS

Dividends paid by the Company since the end of the previous financial year were:

- (i) a special single-tier dividend of 9.0 sen per ordinary share amounting to RM80,744,565 in respect of the financial year ended 31 December 2023 which was paid on 2 April 2024;
- (ii) a final single-tier dividend of 4.0 sen per ordinary share amounting to RM35,886,473 in respect of the financial year ended 31 December 2023 which was paid on 2 April 2024; and
- (iii) an interim single-tier dividend of 8.0 sen per ordinary share amounting to RM71,772,946 in respect of the financial year ended 31 December 2024 which was paid on 30 September 2024.

A special single-tier dividend of 13.0 sen per ordinary share in respect of the financial year ended 31 December 2024 has been declared for payment on 28 March 2025 to shareholders registered in the Register of Members on 13 March 2025. Based on the total number of issued ordinary shares (excluding treasury shares) of the Company as at 31 December 2024, the special dividend would amount to RM116,631,038.

DIVIDENDS (CONT'D)

A final single-tier dividend of 4.0 sen per ordinary share in respect of the financial year ended 31 December 2024 has been declared for payment on 28 March 2025 to shareholders registered in the Register of Members on 13 March 2025. Based on the total number of issued ordinary shares (excluding treasury shares) of the Company as at 31 December 2024, the final dividend would amount to RM35,886,473.

RESERVES AND PROVISIONS

All material transfers to or from reserves or provisions during the financial year are disclosed in the financial statements.

ISSUE OF SHARES AND DEBENTURES

There were no issue of shares or debentures during the financial year.

SHARE OPTIONS

No options have been granted by the Company to any parties during the financial year to take up unissued shares of the Company.

No shares have been issued during the financial year by virtue of the exercise of any option to take up unissued shares of the Company. As at the end of the financial year, there were no unissued shares of the Company under options.

DIRECTORATE

The Directors in office during the financial year and during the period from the end of the financial year to the date of this report are:

Gen. Dato' Seri DiRaja Tan Sri (Dr.) Mohd Zahidi bin Hj Zainuddin (R)

Tan Sri Lim Kok Thay

Dato' Sri Tan Kong Han

Dato' Indera Lim Keong Hui

Mr Ching Yew Chye

Mr Yong Chee Kong

Tan Sri Dato' Sri Zaleha binti Zahari

Dato' Moktar bin Mohd Noor

Ms Loh Lay Choon

General Tan Sri Dato' Seri Panglima Ts. Haji Zulkifli bin Haji Zainal Abidin (R)

According to the Register of Directors' Shareholdings, the following persons who were Directors of the Company at the end of the financial year have interests in shares and/or performance shares and/or medium term notes of the Company; Genting Berhad, a company which owns 55.39% equity interest in the Company as at 31 December 2024; Genting Malaysia Berhad, a company which is 49.33% owned by Genting Berhad; and Genting Singapore Limited and Genting RMTN Berhad, both of which are subsidiaries of Genting Berhad, as set out below:

DIRECTORATE (CONT'D)

	1.1.2024	Acquired	Disposed	31.12.2024
Interest in the Company	(Number of ordinary shares)			
Shareholdings in which the Directors have direct interests				
Tan Sri Lim Kok Thay	442,800	-	-	442,800
Mr Yong Chee Kong	1,000	-	-	1,000
Dato' Sri Tan Kong Han	274,000	-	-	274,000
Shareholdings in which the Directors have deemed interests				
Tan Sri Lim Kok Thay	488,406,000 ⁽¹⁾	-	-	488,406,000 ⁽¹⁾
Dato' Indera Lim Keong Hui	488,406,000 ⁽¹⁾	-	-	488,406,000 ⁽¹⁾
Interest of Spouse/Child of the Directors				
Mr Yong Chee Kong	60,000	-	-	60,000
Mr Ching Yew Chye	20,000	-	-	20,000

	1.1.2024	Acquired	Disposed	31.12.2024
Interest in Genting Berhad	(Number of ordinary shares)			
Shareholdings in which the Directors have direct interests				
Dato' Sri Tan Kong Han	1,190,000	-	-	1,190,000
Ms Loh Lay Choon	14,000	-	-	14,000
Shareholdings in which the Directors have deemed interests				
Tan Sri Lim Kok Thay	1,694,779,090 ⁽²⁾	-	-	1,694,779,090 ⁽²⁾
Dato' Sri Tan Kong Han	100,000 ⁽⁵⁾	-	-	100,000 ⁽⁵⁾
Dato' Indera Lim Keong Hui	1,694,779,090 ⁽²⁾	-	-	1,694,779,090 ⁽²⁾
Interest of Spouse/Child of the Directors				
Mr Yong Chee Kong	1,000	-	-	1,000
Ms Loh Lay Choon	7,000	-	-	7,000

DIRECTORATE (CONT'D)

	1.1.2024	Acquired	Disposed	31.12.2024
Interest in Genting Malaysia Berhad	(Number of ordinary shares)			
Shareholdings in which the Directors have direct interests				
Gen. Dato' Seri DiRaja Tan Sri (Dr.) Mohd Zahidi bin Hj Zainuddin (R)	10,000	-	-	10,000
Dato' Sri Tan Kong Han	619,400	-	-	619,400
Dato' Indera Lim Keong Hui	4,280,322	-	-	4,280,322
Ms Loh Lay Choon	15,000	-	-	15,000
Shareholdings in which the Directors have deemed interests				
Tan Sri Lim Kok Thay	2,796,992,189 ⁽³⁾	-	-	2,796,992,189 ⁽³⁾
Dato' Sri Tan Kong Han	53,500 ⁽⁵⁾	-	-	53,500 ⁽⁵⁾
Dato' Indera Lim Keong Hui	2,796,992,189 ⁽³⁾	-	-	2,796,992,189 ⁽³⁾
Interest of Spouse/Children of the Directors				
Tan Sri Lim Kok Thay	93,013	-	-	93,013
Mr Yong Chee Kong	9,000	-	-	9,000
Mr Ching Yew Chye	200,000	-	-	200,000
Ms Loh Lay Choon	8,500	-	-	8,500

	1.1.2024	Acquired	Disposed	31.12.2024
Interest in Genting Singapore Limited	(Number of ordinary shares)			
Shareholdings in which the Directors have direct interests				
Gen. Dato' Seri DiRaja Tan Sri (Dr.) Mohd Zahidi bin Hj Zainuddin (R)	988,292	-	-	988,292
Tan Sri Lim Kok Thay	15,695,063	-	-	15,695,063
Dato' Sri Tan Kong Han	450,000	-	-	450,000
Shareholdings in which the Directors have deemed interests				
Tan Sri Lim Kok Thay	6,353,828,069 ⁽⁴⁾	-	-	6,353,828,069 ⁽⁴⁾
Dato' Sri Tan Kong Han	100,000 ⁽⁵⁾	-	-	100,000 ⁽⁵⁾
Dato' Indera Lim Keong Hui	6,353,828,069 ⁽⁴⁾	-	-	6,353,828,069 ⁽⁴⁾

DIRECTORATE (CONT'D)

Interest in Medium Term Notes ("MTN") issued by Genting RMTN Berhad	1.1.2024	Acquired	Disposed	31.12.2024
	(Amount of MTN)			
MTN in which the Director has direct interest				
Dato' Sri Tan Kong Han	RM9,500,000 ⁽⁶⁾	-	-	RM9,500,000 ⁽⁶⁾

Legend

⁽¹⁾ Deemed interests by virtue of Tan Sri Lim Kok Thay and Dato' Indera Lim Keong Hui being beneficiaries of a discretionary trust of which Parkview Management Sdn Bhd ("PMSB") is the trustee. PMSB as trustee of the discretionary trust owns 100% of the voting shares of Kien Huat International Limited ("KHI") which in turn owns 100% of the voting shares in Kien Huat Realty Sdn Berhad ("KHR"). KHR owns more than 20% of the voting shares of Genting Berhad ("GENT"), which in turn owns these ordinary shares in Genting Plantations Berhad ("GENP"). As such, PMSB as trustee of the discretionary trust is deemed interested in the ordinary shares of GENP held by GENT as it is entitled to exercise or control the exercise of not less than 20% of the votes attached to the voting shares in GENT.

⁽²⁾ Deemed interests by virtue of Tan Sri Lim Kok Thay and Dato' Indera Lim Keong Hui being beneficiaries of a discretionary trust of which PMSB is the trustee. PMSB as trustee of the discretionary trust owns 100% of the voting shares of KHI which in turn owns 100% of the voting shares in KHR. As such, PMSB as trustee of the discretionary trust is deemed interested in the ordinary shares of GENT held by KHI and KHR by virtue of its controlling interest in KHI and KHR.

Arising from the above, Tan Sri Lim Kok Thay and Dato' Indera Lim Keong Hui have deemed interests in the shares of certain subsidiaries of GENT.

⁽³⁾ Deemed interests by virtue of Tan Sri Lim Kok Thay and Dato' Indera Lim Keong Hui being:

- (i) beneficiaries of a discretionary trust of which PMSB is the trustee. PMSB as trustee of the discretionary trust owns 100% of the voting shares of KHI which in turn owns 100% of the voting shares in KHR. KHR owns more than 20% of the voting shares of GENT which in turn owns these ordinary shares in Genting Malaysia Berhad ("GENM"). As such, PMSB as trustee of the discretionary trust is deemed interested in the ordinary shares of GENM held by GENT as it is entitled to exercise or control the exercise of not less than 20% of the votes attached to the voting shares in GENT. PMSB as trustee of the discretionary trust is also deemed interested in the ordinary shares of GENM held by KHR by virtue of its controlling interest in KHR; and
- (ii) beneficiaries of a discretionary trust of which Summerhill Trust Company (Isle of Man) Limited ("STC") is the trustee. Golden Hope Limited ("GHL") acts as trustee of Golden Hope Unit Trust ("GHUT"), a private unit trust whose voting units are ultimately owned by STC as trustee of the discretionary trust. GHL as trustee of GHUT owns ordinary shares in GENM.

⁽⁴⁾ Deemed interests by virtue of Tan Sri Lim Kok Thay and Dato' Indera Lim Keong Hui being beneficiaries of a discretionary trust of which PMSB is the trustee.

PMSB as trustee of the discretionary trust is deemed interested in the ordinary shares of Genting Singapore Limited ("GENS") held by KHR and Genting Overseas Holdings Limited, a wholly-owned subsidiary of GENT. KHR controls more than 20% of the voting share capital of GENT.

⁽⁵⁾ Deemed interest by virtue of Dato' Sri Tan Kong Han being the sole director and shareholder of Chan Fun Chee Holdings Inc ("CFC") which currently holds the assets of his late grandmother's estate. Dato' Sri Tan Kong Han is the Executor of his late grandmother's estate and holding the CFC assets as trustee for himself and certain of his family members in accordance with the will of his late grandmother.

DIRECTORATE (CONT'D)

- ⁽⁶⁾ Direct interest in the MTN of 5 years tenure with coupon rate of 5.19% per annum issued by Genting RMTN Berhad pursuant to its MTN programme with an aggregate nominal value of RM10.0 billion guaranteed by GENT.

Apart from the above disclosures:

- (a) the Directors of the Company do not have any other interests in shares in the Company and in shares in other related corporations of the Company either at the beginning or end of the financial year; and
- (b) neither during nor at the end of the financial year, was the Company a party to any arrangement whose object is to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

Since the end of the previous financial year, no Director of the Company has received or become entitled to receive a benefit (other than benefits included in the aggregate amount of remuneration received or due and receivable by the Directors and the provision for Directors' retirement gratuities shown in the financial statements or the fixed salary of a full-time employee of the Company and/or its related corporations) by reason of a contract made by the Company or a related corporation with the Director or with a firm of which he/she is a member or with a company in which he/she has a substantial financial interest except for any benefit which may be deemed to have arisen by virtue of two (2) corporations in which Dato' Indera Lim Keong Hui has substantial financial interests, have licensed certain intellectual property and provided consultancy services for the design and construction of Zouk venues and certain dining venues at Resorts World Las Vegas, in partnership with Resorts World Las Vegas, LLC, an indirect wholly-owned subsidiary of GENT.

Dato' Sri Tan Kong Han, Dato' Indera Lim Keong Hui and Mr Ching Yew Chye are due to retire by rotation at the forthcoming Annual General Meeting in accordance with Paragraph 99 of the Company's Constitution and they, being eligible, have offered themselves for re-election.

DIRECTORS' REMUNERATION

Details of the remuneration of the Directors of the Company are set out below:

Amounts in RM'000 unless otherwise stated	Group 2024	Company 2024
Non-Executive Directors		
Fees	1,116	1,116
Executive Directors		
Fees	375	375
Salaries and bonuses	6,808	5,038
Defined contribution plans	867	867
Provision for retirement gratuities	770	770
	8,820	7,050
Directors' remuneration excluding estimated monetary value of benefits-in-kind (see Note 8 to the financial statements)	9,936	8,166
Estimated monetary value of benefits-in-kind	50	50
	9,986	8,216

DIRECTORS' REMUNERATION (CONT'D)

The names of the directors of subsidiaries where the shares are held by the Company are listed below (excluding directors who are also directors of the Company):

Mr Tan Wee Kok
 Mr Ng Say Beng
 Mr Lee Ser Wor
 Datuk Abidin bin Madingkir
 Mr Narayanan Ramanathan
 Datuk Chin Chee Kee
 Datuk Mohd Hasnol bin Datuk Ayub
 Mr Lee Weng Wah
 Mr Ngai Hon Leong
 Mr Mark Jonathan Lewin
 Mr James Chung Khim Hon
 Mr Choy Kam Tong
 Mr Lim Kiat Kong (Alternate director to Datuk Chin Chee Kee)
 Ms Sharon Ann Cain (Alternate director to Mr Mark Jonathan Lewin) (appointed on 31 January 2024)
 Mr Lim Keong Loui (appointed on 25 February 2025)
 Mr. Tan Cheng Huat (resigned on 31 January 2024)
 Mr Michael James McHale (Alternate director to Mr Mark Jonathan Lewin) (resigned on 31 January 2024)
 Dato' Justin Leong Ming Loong (resigned on 25 February 2025)

Total remuneration paid to the above directors by the Group's subsidiaries of the Group during the financial year amounted to RM2.87 million.

INDEMNITY AND INSURANCE COSTS

The Directors and officers of the Group and the Company are covered by Directors and Officers Liability Insurance ("D&O") for any liability incurred in the discharge of their duties provided that they have not acted fraudulently or dishonestly or derived any personal profit or advantage. The insurance is taken by Genting Berhad, the holding company of the Company, on a Genting Berhad Group basis. The premium borne by the Company for the D&O coverage during the financial year was approximately RM0.15 million.

OTHER STATUTORY INFORMATION

Before the financial statements of the Group and of the Company were prepared, the Directors took reasonable steps:

- (i) to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of allowance for doubtful debts, and satisfied themselves that all known bad debts had been written off and adequate allowance had been made for doubtful debts; and
- (ii) to ensure that any current assets which were unlikely to be realised in the ordinary course of business including the values of current assets as shown in the accounting records of the Group and of the Company, were written down to an amount which the current assets might be expected so to realise.

At the date of this report, the Directors are not aware of any circumstances:

- (i) which would render the amounts written off for bad debts or the amounts of the allowance for doubtful debts of the Group and of the Company inadequate to any substantial extent; or
- (ii) which would render the values attributed to the current assets in the financial statements of the Group or of the Company misleading; or

OTHER STATUTORY INFORMATION (CONT'D)

At the date of this report, the Directors are not aware of any circumstances (cont'd):

- (iii) which have arisen which render adherence to the existing methods of valuation of assets or liabilities in the financial statements of the Group and of the Company misleading or inappropriate; or
- (iv) not otherwise dealt with in this report or in the financial statements of the Group and of the Company, that would render any amount stated in the respective financial statements misleading.

At the date of this report, there does not exist:

- (i) any charge on the assets of the Group or of the Company that has arisen since the end of the financial year which secures the liabilities of any other person; or
- (ii) any contingent liability in respect of the Group or of the Company that has arisen since the end of the financial year.

No contingent or other liability of the Group or of the Company has become enforceable, or is likely to become enforceable within the period of twelve months after the end of the financial year which, in the opinion of the Directors, will or may substantially affect the ability of the Group or of the Company to meet their obligations as and when they fall due.

In the opinion of the Directors:

- (i) the results of the operations of the Group and of the Company for the financial year have not been substantially affected by any item, transaction or event of a material and unusual nature except for those disclosed in the financial statements; and
- (ii) no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the financial year and the date of this report which is likely to affect substantially the results of the operations of the Group and of the Company for the financial year in which this report is made.

SUBSIDIARIES

Details of subsidiaries of the Company are set out in Note 44 to the financial statements.

ULTIMATE HOLDING COMPANY

The Company's immediate and ultimate holding company is Genting Berhad, a company incorporated in Malaysia.

AUDITORS

The auditors, PricewaterhouseCoopers PLT (LLP0014401-LCA & AF 1146), have expressed their willingness to accept re-appointment as auditors.

Auditors' remuneration for the financial year ended 31 December 2024 in respect of the statutory audit and other audit related services of the Group and the Company amounted to RM4.0 million and RM0.6 million respectively, which are payable to the auditors and other member firms of PricewaterhouseCoopers International Limited. Total fees for non-audit related services paid/payable by the Group and the Company to other member firms of PricewaterhouseCoopers International Limited for the financial year ended 31 December 2024 amounted to RM0.3 million.

Signed on behalf of the Board in accordance with a resolution of the Directors.

GEN. DATO' SERI DIRAJA TAN SRI (DR.)

MOHD ZAHIDI BIN HJ ZAINUDDIN (R)

Chairman

DATO' SRI TAN KONG HAN

Director

28 February 2025

STATEMENT BY DIRECTORS PURSUANT TO SECTION 251(2) OF THE COMPANIES ACT 2016

In the opinion of the Directors, the financial statements set out on pages 96 to 188, are drawn up in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2024 and of the financial performance of the Group and of the Company for the financial year then ended.

Signed on behalf of the Board in accordance with a resolution of the Directors.

GEN. DATO' SERI DIRAJA TAN SRI (DR.)

MOHD ZAHIDI BIN HJ ZAINUDDIN (R)

Chairman

DATO' SRI TAN KONG HAN

Director

28 February 2025

STATEMENTS OF PROFIT OR LOSS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

Amounts in RM'000 unless otherwise stated

	Note	Group		Company	
		2024	2023	2024	2023
Revenue	4&5	2,937,875	2,966,451	471,729	294,434
Cost of sales	6	(2,118,167)	(2,218,456)	(54,066)	(51,500)
Gross profit		819,708	747,995	417,663	242,934
Other income		62,382	54,818	42,112	32,318
Selling and distribution costs		(74,939)	(111,910)	(6,962)	(7,631)
Administration expenses		(195,666)	(190,527)	(88,870)	(86,706)
Other expenses		(67,481)	(46,332)	(24,001)	(16,075)
Other gains/(losses)	7	16,775	(5,867)	18,277	855
Operating profit		560,779	448,177	358,219	165,695
Finance cost		(123,667)	(106,740)	(80,885)	(49,786)
Share of results in joint ventures		43,107	40,022	-	-
Share of results in associates		449	2,679	-	-
Profit before taxation	4&8	480,668	384,138	277,334	115,909
Taxation	11	(145,713)	(118,350)	(3,853)	(6,133)
Profit for the financial year		334,955	265,788	273,481	109,776
Attributable to:					
Equity holders of the Company		323,055	253,486	273,481	109,776
Non-controlling interests		11,900	12,302	-	-
		334,955	265,788	273,481	109,776
Earnings per share for profit attributable to the equity holders of the Company:					
- basic (sen)	12	36.01	28.25		
- diluted (sen)	12	36.01	28.25		

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

Amounts in RM'000 unless otherwise stated

	Group		Company	
	2024	2023	2024	2023
Profit for the financial year	334,955	265,788	273,481	109,776
Other comprehensive income/(loss), net of tax				
Items that will not be reclassified subsequently to profit or loss:				
Actuarial gain on retirement benefit liability	5,327	1,236	-	-
Changes in the fair value of equity investments at fair value through other comprehensive income	813	(5,305)	-	-
	6,140	(4,069)	-	-
Items that will be reclassified subsequently to profit or loss:				
Cash flow hedge				
- Fair value changes	(3,599)	3,052	1,802	(1,138)
- Reclassifications	612	(10,660)	-	-
	(2,987)	(7,608)	1,802	(1,138)
Share of other comprehensive income/(loss) of joint venture	(9,612)	4,589	-	-
Foreign currency translation differences	(209,991)	134,460	-	-
	(222,590)	131,441	1,802	(1,138)
Other comprehensive income/(loss) for the financial year, net of tax	(216,450)	127,372	1,802	(1,138)
Total comprehensive income for the financial year	118,505	393,160	275,283	108,638
Total comprehensive income/(loss) attributable to:				
Equity holders of the Company	129,055	367,181		
Non-controlling interests	(10,550)	25,979		
	118,505	393,160		

STATEMENTS OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

Amounts in RM'000 unless otherwise stated

	Note	Group		Company	
		2024	2023	2024	2023
ASSETS					
Non-current assets					
Property, plant and equipment	14	4,472,816	4,628,672	209,536	188,701
Land held for property development	15	454,859	397,040	-	-
Investment properties	16	16,167	16,600	-	-
Right-of-use assets	17	969,882	986,601	148,803	152,249
Intangible assets	18	789	800	-	-
Subsidiaries	19	-	-	6,100,734	5,594,812
Joint ventures	20	406,501	372,006	-	-
Associates	21	12,269	13,325	1,872	1,872
Financial assets at fair value through profit or loss ("FVTPL")	22	203	424	-	-
Financial assets at fair value through other comprehensive income ("FVOCI")	23	9,801	9,052	-	-
Amounts due from subsidiaries	19	-	-	629,464	607,021
Other non-current assets	24	165,693	188,974	-	-
Deferred tax assets	25	76,778	66,624	-	-
		6,585,758	6,680,118	7,090,409	6,544,655
Current assets					
Property development costs	15	52,816	23,068	-	-
Inventories	26	277,352	193,039	2,882	3,869
Produce growing on bearer plants	27	14,352	9,517	849	528
Tax recoverable		58,019	61,177	2,787	3,829
Trade and other receivables	28	716,290	519,623	4,966	2,868
Amounts due from subsidiaries	19	-	-	72,603	54,707
Amounts due from other related companies	29	-	-	6,333	3,398
Amounts due from joint ventures	20	10,838	3,907	-	-
Amounts due from associates	21	11	19	11	19
Derivative financial instruments	37	872	2,871	872	-
Restricted cash	30	23,510	23,856	-	-
Cash and cash equivalents	30	1,880,394	1,048,573	1,155,556	213,577
		3,034,454	1,885,650	1,246,859	282,795
Assets classified as held for sale	31	4,077	1,325	-	-
		3,038,531	1,886,975	1,246,859	282,795
Total assets		9,624,289	8,567,093	8,337,268	6,827,450

STATEMENTS OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024 (CONT'D)

Amounts in RM'000 unless otherwise stated

	Note	Group		Company	
		2024	2023	2024	2023
EQUITY AND LIABILITIES					
Equity attributable to equity holders of the Company					
Share capital	32	1,724,016	1,724,016	1,724,016	1,724,016
Treasury shares	33	(1,568)	(1,568)	(1,568)	(1,568)
Reserves	34	3,552,530	3,611,856	4,020,139	3,933,260
		5,274,978	5,334,304	5,742,587	5,655,708
Non-controlling interests		56,993	100,562	-	-
Total equity		5,331,971	5,434,866	5,742,587	5,655,708
Non-current liabilities					
Borrowings	38	1,466,262	1,554,313	-	-
Lease liabilities	17	10,159	10,839	6,901	8,997
Amount due to a subsidiary	19	-	-	1,200,000	1,000,000
Provisions	36	83,094	81,332	21,491	19,175
Deferred tax liabilities	25	491,073	478,602	34,889	32,065
Other non-current liabilities	39	5,014	2,535	2	13
		2,055,602	2,127,621	1,263,283	1,060,250
Current liabilities					
Trade and other payables	35	540,682	465,302	32,037	22,884
Amount due to ultimate holding company	29	2,697	2,337	2,697	2,337
Amounts due to subsidiaries	19	-	-	1,076,128	1,302
Amounts due to other related companies	29	321	1,809	321	1,809
Borrowings	38	1,677,884	528,522	218,119	79,661
Lease liabilities	17	3,580	2,757	2,096	2,002
Derivative financial instruments	37	3,226	1,497	-	1,497
Taxation		8,326	2,382	-	-
		2,236,716	1,004,606	1,331,398	111,492
Total liabilities		4,292,318	3,132,227	2,594,681	1,171,742
Total equity and liabilities		9,624,289	8,567,093	8,337,268	6,827,450

STATEMENTS OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONT'D)

Amounts in RM'000 unless otherwise stated

Group	Attributable to equity holders of the Company						
	Share Capital	Fair Value Reserve	Reserve on Exchange Differences	Cash Flow Hedge Reserve	Treasury Shares	Retained Earnings	Non-controlling Interests
At 1 January 2023	1,724,016	(100,031)	(347,625)	5,531	(1,372)	3,929,044	99,607
Profit for the financial year	-	-	-	-	-	253,486	12,302
Other comprehensive income/(loss)	-	(5,305)	122,992	(5,129)	-	1,137	13,677
Total comprehensive income/(loss) for the financial year	-	(5,305)	122,992	(5,129)	-	254,623	25,979
Transactions with owners:							
Buy-back of shares (see Note 33)	-	-	-	-	(196)	-	-
Dividends paid to non-controlling interests	-	-	-	-	-	-	(25,024)
Appropriation:							
- Special single-tier dividend paid for the financial year ended 31 December 2022 (15.0 sen) (see Note 13)	-	-	-	-	-	(134,580)	-
- Final single-tier dividend paid for the financial year ended 31 December 2022 (4.0 sen) (see Note 13)	-	-	-	-	-	(35,888)	-
- Interim single-tier dividend paid for the financial year ended 31 December 2023 (8.0 sen) (see Note 13)	-	-	-	-	-	(71,776)	-
Total distribution to owners	-	-	-	-	-	(242,244)	(25,024)
Total transactions with owners	-	-	-	-	(196)	(242,244)	(25,024)
At 31 December 2023	1,724,016	(105,336)	(224,633)	402	(1,568)	3,941,423	100,562
						5,334,304	5,434,866

102 **STATEMENTS OF CHANGES IN EQUITY**
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONT'D)

Amounts in RM'000 unless otherwise stated

Company	Share Capital	Cash Flow Hedge Reserve	Treasury Shares	Retained Earnings	Total
At 1 January 2024	1,724,016	(1,138)	(1,568)	3,934,398	5,655,708
Profit for the financial year	-	-	-	273,481	273,481
Other comprehensive income	-	1,802	-	-	1,802
Total comprehensive income for the financial year	-	1,802	-	273,481	275,283
Transactions with owners:					
Appropriation:					
- Special single-tier dividend paid for the financial year ended 31 December 2023 (9.0 sen) (see Note 13)	-	-	-	(80,745)	(80,745)
- Final single-tier dividend paid for the financial year ended 31 December 2023 (4.0 sen) (see Note 13)	-	-	-	(35,886)	(35,886)
- Interim single-tier dividend paid for the financial year ended 31 December 2024 (8.0 sen) (see Note 13)	-	-	-	(71,773)	(71,773)
Total transactions with owners	-	-	-	(188,404)	(188,404)
At 31 December 2024	1,724,016	664	(1,568)	4,019,475	5,742,587

STATEMENTS OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONT'D)

Amounts in RM'000 unless otherwise stated

Company	Share Capital	Cash Flow Hedge Reserve	Treasury Shares	Retained Earnings	Total
At 1 January 2023	1,724,016	-	(1,372)	4,066,866	5,789,510
Profit for the financial year	-	-	-	109,776	109,776
Other comprehensive loss	-	(1,138)	-	-	(1,138)
Total comprehensive income/ (loss) for the financial year	-	(1,138)	-	109,776	108,638
Transactions with owners:					
Buy-back of shares (see Note 33)	-	-	(196)	-	(196)
Appropriation:					
- Special single-tier dividend paid for the financial year ended 31 December 2022 (15.0 sen) (see Note 13)	-	-	-	(134,580)	(134,580)
- Final single-tier dividend paid for the financial year ended 31 December 2022 (4.0 sen) (see Note 13)	-	-	-	(35,888)	(35,888)
- Interim single-tier dividend paid for the financial year ended 31 December 2023 (8.0 sen) (see Note 13)	-	-	-	(71,776)	(71,776)
Total transactions with owners	-	-	(196)	(242,244)	(242,440)
At 31 December 2023	1,724,016	(1,138)	(1,568)	3,934,398	5,655,708

STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

Amounts in RM'000 unless otherwise stated

Note	Group		Company	
	2024	2023	2024	2023
Cash flows from operating activities				
Profit before taxation	480,668	384,138	277,334	115,909
Adjustments for:				
Depreciation and amortisation	324,332	301,499	16,054	14,981
Finance cost	123,667	106,740	80,885	49,786
Interest income	(40,323)	(34,501)	(39,798)	(31,483)
Net surplus arising from Government acquisition	(9,547)	(3,311)	(1,602)	-
Net unrealised foreign exchange differences	(15,330)	(1,416)	(14,998)	(1,872)
Share of results in joint ventures	(43,107)	(40,022)	-	-
Share of results in associates	(449)	(2,679)	-	-
Fair value changes arising from produce growing on bearer plants	(14,684)	(9,506)	(849)	(528)
Provision for retirement gratuities/ benefits	16,212	19,965	3,065	4,505
Net fair value changes on financial assets at FVTPL	215	1,386	-	-
Net impairment losses/ (write back) of impairment losses:				
- plasma cooperatives receivables	25,592	13,638	-	-
- trade and other receivables	(567)	533	-	-
- financial guarantee contracts	1,259	1,702	-	-
- property, plant and equipment	7,152	-	-	-
- investment in subsidiaries	-	-	18,575	11,554
- amounts due from subsidiaries	-	-	(9)	94
Gain on disposal of assets classified as held for sale	-	(6,596)	-	-
Property, plant and equipment written off	4,252	2,612	228	81
Deferred income recognised for Government grant	(163)	(120)	(11)	(11)
Inventories written off	313	62	2	1
Bad debts written off				
- Receivables	22	53	5	1
- Subsidiary	-	-	-	4
Write down/ (write back) on land held for property development	767	(322)	-	-
Gain on disposal of property, plant and equipment	(2,890)	(228)	(101)	(20)
Gain on lease modification	-	(46)	-	-
Dividend income	-	-	(308,900)	(136,215)
	376,723	349,443	(247,454)	(89,122)

STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONT'D)

Amounts in RM'000 unless otherwise stated

	Note	Group		Company	
		2024	2023	2024	2023
Operating profit before changes in working capital		857,391	733,581	29,880	26,787
Property development costs		(13,072)	(2,738)	-	-
Inventories		(75,108)	87,711	1,513	(511)
Receivables		(153,483)	6,332	(2,102)	589
Amounts due from joint ventures		(6,932)	(2,257)	-	-
Amounts due from associates		8	62	8	62
Payables		10,336	(21,992)	7,610	(2,232)
Amount due to ultimate holding company		361	497	361	497
Amounts due from/to other related companies		(1,489)	886	(4,424)	(1,055)
Amounts due from/to subsidiaries		-	-	(42,540)	(36,533)
		(239,379)	68,501	(39,574)	(39,183)
Cash generated from/(used in) operations		618,012	802,082	(9,694)	(12,396)
Tax paid		(123,079)	(139,641)	(556)	(8,306)
Tax refunded		4,855	127	-	-
Retirement gratuities/benefits paid		(5,651)	(6,455)	(749)	(1,455)
Net cash flows from operating activities		494,137	656,113	(10,999)	(22,157)
Cash flows from investing activities					
Purchase of property, plant and equipment		(358,663)	(416,475)	(32,184)	(27,222)
Purchase of intangible assets		-	(4)	-	-
Purchase of right-of-use assets		(19,484)	(9,168)	-	-
Purchase of investment properties		-	(6)	-	-
Land held for property development		(51,843)	(28,122)	-	-
Interest received		40,323	34,478	17,208	8,893
Dividend received from subsidiaries		-	-	307,150	135,340
Dividend received from associates		1,750	875	1,750	875
Proceeds from disposal of property, plant and equipment		3,331	354	131	20
Proceeds from disposal of assets classified as held for sale		868	17,662	-	-
Proceeds received from Government acquisition		9,923	-	1,629	-
Proceeds from Government grant		224	207	-	-
Investment in joint venture		(1,000)	(7,000)	-	-
Investment in associate		(245)	-	-	-
Financial assets at FVOCI		(1,380)	(1,375)	-	-
Advances to subsidiaries		-	-	(543,646)	(482,474)
Redemption of preference shares by subsidiaries		-	-	98,000	50,200
Net cash flows from investing activities		(376,196)	(408,574)	(149,962)	(314,368)

106 STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONT'D)

Amounts in RM'000 unless otherwise stated

	Note	Group		Company	
		2024	2023	2024	2023
Cash flows from financing activities					
Proceeds from bank borrowings		1,205,867	872,268	566,211	237,281
Proceeds from issuance of Sukuk Wakalah		1,200,000	-	-	-
Advance from a subsidiary		-	-	1,200,000	-
Repayment of bank borrowings and transaction costs		(1,339,521)	(1,245,162)	(415,010)	(157,679)
Finance cost paid		(125,907)	(129,028)	(58,983)	(48,845)
Repayment of lease liabilities		(4,290)	(3,190)	(2,468)	(2,468)
Dividends paid		(188,404)	(242,244)	(188,404)	(242,244)
Dividends paid to non-controlling interests		(32,937)	(28,749)	-	-
Buy back of shares		-	(196)	-	(196)
Net cash flows from financing activities		714,808	(776,301)	1,101,346	(214,151)
Net change in cash and cash equivalents		832,749	(528,762)	940,385	(550,676)
Cash and cash equivalents at beginning of the financial year		1,048,573	1,575,771	213,577	762,711
Effects of currency translation		(928)	1,564	1,594	1,542
Cash and cash equivalents at end of the financial year	30	1,880,394	1,048,573	1,155,556	213,577

Note:

- (a) The following principal non-cash transactions during the financial year have been set-off against amounts due from subsidiaries:

	Company	
	2024	2023
(i) Capitalisation of intercompany balances as redeemable convertible non-cumulative preference shares	622,497	505,530

STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONT'D)

Amounts in RM'000 unless otherwise stated

Note:

(b) Reconciliation of liabilities arising from financing activities

Group	Lease liabilities	Borrowings	Total
2024			
Beginning of the financial year	13,596	2,082,835	2,096,431
Net cash flows	(4,290)	940,439	936,149
Non-cash changes:			
Finance cost charged to profit or loss	883	122,784	123,667
Finance cost capitalised	-	22,477	22,477
Acquisitions – leases	4,015	-	4,015
Foreign exchange differences	(465)	(24,389)	(24,854)
End of financial year	13,739	3,144,146	3,157,885
2023			
Beginning of the financial year	9,216	2,420,126	2,429,342
Net cash flows	(3,190)	(501,922)	(505,112)
Non-cash changes:			
Finance cost charged to profit or loss	661	106,079	106,740
Finance cost capitalised	-	21,094	21,094
Acquisitions – leases	7,508	-	7,508
Lease modification	(599)	-	(599)
Foreign exchange differences	-	37,458	37,458
End of financial year	13,596	2,082,835	2,096,431

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STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONT'D)

Amounts in RM'000 unless otherwise stated

Note:

(b) Reconciliation of liabilities arising from financing activities (cont'd)

Company	Lease liabilities	Borrowings	Amount due to a subsidiary	Total
2024				
Beginning of the financial year	10,999	79,661	1,000,000	1,090,660
Net cash flows	(2,468)	138,571	1,153,647	1,289,750
Non-cash changes:				
Finance cost charged to profit or loss	466	13,294	67,125	80,885
Foreign exchange differences	-	(13,407)	-	(13,407)
End of financial year	8,997	218,119	2,220,772	2,447,888
2023				
Beginning of the financial year	6,901	-	1,000,000	1,006,901
Net cash flows	(2,468)	76,957	(46,200)	28,289
Non-cash changes:				
Finance cost charged to profit or loss	557	3,029	46,200	49,786
Acquisition - leases	6,009	-	-	6,009
Foreign exchange differences	-	(325)	-	(325)
End of financial year	10,999	79,661	1,000,000	1,090,660

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2024

Amounts in RM'000 unless otherwise stated

1. CORPORATE INFORMATION

Genting Plantations Berhad ("the Company") is a public limited liability company incorporated and domiciled in Malaysia, and is listed on the Main Market of Bursa Malaysia Securities Berhad. The registered office of the Company is 14th Floor, Wisma Genting, Jalan Sultan Ismail, 50250 Kuala Lumpur.

The principal activities of the Company are plantation and provision of management services to its subsidiaries.

The principal activities of the subsidiaries include plantation, property development, property investment, genomics research and development and downstream manufacturing activities.

Details of the principal activities of the subsidiaries, joint ventures and associates are set out in Note 44 to the financial statements.

There have been no significant changes in the nature of the activities of the Group and of the Company during the financial year.

2. BASIS OF PREPARATION

The financial statements of the Group and of the Company have been prepared in accordance with and comply with Malaysian Financial Reporting Standards ("MFRS"), International Financial Reporting Standards ("IFRS") and the requirements of the Companies Act 2016 in Malaysia.

The financial statements have been prepared on a historical cost basis, except as disclosed in the respective notes in the financial statements.

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements are presented in Ringgit Malaysia ("RM"), which is the Company's functional and presentation currency.

The preparation of financial statements in conformity with MFRS/IFRS requires the Directors to make judgements, estimations and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the financial year. It also requires Directors to exercise their judgements in the process of applying the Group's and the Company's accounting policies. Although these judgements and estimations are based on Directors' best knowledge of current events and actions, actual results could differ from those judgements and estimations.

(a) Judgements and estimations

In the process of applying the Group's accounting policies, management makes judgements and estimations that can significantly affect the amount recognised in the financial statements. These judgements and estimations include:

(i) Deferred tax assets

Deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. This involves judgement regarding the future financial performance of the particular entity in which the deferred tax asset has been recognised.

2. BASIS OF PREPARATION (CONT'D)**(a) Judgements and estimations (cont'd)****(ii) Property development activities**

The Group measures property development revenue over time using the input method, which is based on the contract costs incurred to-date to the estimated total costs for the contract. Significant estimate is required in determining the extent of the costs incurred and the estimated total contract costs, as well as the recoverability of the contracts. In making the estimate, the Group relies on past experience and work of specialists. The carrying amount of the Group's property development activities is shown in Note 15 to the financial statements.

(iii) Impairment of property, plant and equipment, right-of-use assets, intangible assets, investment in subsidiaries and investment in joint venture

The Group and the Company test property, plant and equipment, right-of-use ("ROU") assets, intangible assets, investment in subsidiaries and investment in joint venture for impairment if there is any objective evidence of impairment in accordance with the respective accounting policies. The determination of recoverable amount involves significant estimation over the future performance of these assets or entities, which might differ materially from the actual results.

(iv) Impairment of trade and other receivables

The Group's and the Company's trade receivables are grouped based on shared credit risk characteristics and days past due, with expected loss rates assessed based on the Group's and the Company's historical credit loss experience. The Group and the Company further evaluates the expected credit loss ("ECL") on customers on a case-by-case basis, which may be assessed based on indicators such as changes in financial capability of the debtor, and default or significant delay in payments.

In respect of amounts due from plasma cooperatives classified within other receivables (see Note 28(i)), these receivables are normally recoverable through the bank loan facilities undertaken by the respective cooperatives or deducted from the proceeds from the sale of fresh fruit bunches ("FFB") harvested from the plasma plantations to the Group. The Group applies judgement with regards to the recovery strategies and the scenarios that reflect the possibility of a credit loss occurring. These calculations take into consideration the proceeds from loan facilities and/or the plasma estates to support the repayment of advances for plasma schemes by the cooperatives, which involve significant assumptions over the bank loan facilities application status, or key estimates such as the market prices for FFB and the production yields of the oil palms that could be affected by unfavourable weather conditions such as drought or floods. The Group bases these assumptions on historical data and adjusts for any forward-looking information derived from market research reports with respect to commodity market outlook.

As with any economic forecasts, the timing and likelihood of securing bank loan facilities, and the projection for plasma estates are subject to a high degree of inherent uncertainty. Therefore, the actual outcomes may be significantly different from those projected. The Group considers these forecasts to represent its best estimate of the possible outcomes and are appropriately representative of the range of possible scenarios. Further details of the Group's impairment assessment and credit risk exposure for trade and other receivables are set out in Note 3(a)(iii).

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2024

2. BASIS OF PREPARATION (CONT'D)

(a) Judgements and estimations (cont'd)

(v) Estimation of useful lives of property, plant and equipment

Property, plant and equipment are depreciated on a straight line basis over their estimated useful lives. Changes in the expected usage and technological developments could impact the residual values and economic useful lives of these assets, including the Group's and the Company's bearer plants. Climate changes, particularly on rising temperature and amounts of rainfall could affect crop productivity which may further impact the economic useful lives of the Group's and Company's bearer plants. The assets' economic useful lives, as disclosed in Note 14 Accounting policies on property, plant and equipment, are reviewed annually and revised, if appropriate.

(b) Amendments to published standards that are effective

The Group has applied the following amendments to published standards for the first time for the financial year beginning on 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 amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

(c) IFRIC[®] agenda decision that are concluded and published

In view that MFRS is fully converged with IFRS Accounting Standards, the Group considers all agenda decisions published by the IFRS Interpretations Committee. Where relevant, the Group may change its accounting policy to be aligned with the agenda decision.

During the year, the Group has assessed the implication of the IFRIC[®] agenda decision on disclosure of revenues and expenses for reportable segments (MFRS 8 Operating segments).

This agenda decision clarified that entities reporting segment information in their financial statements should disclose specified income and expense items for each reportable segment, provided these items are included in the segment profit measure reviewed by the chief operating decision maker ("CODM"), regardless of whether they are separately reviewed by the CODM. Additionally, entities should apply the requirements for materiality and aggregation under MFRS 101 when determining which additional material items of income and expense should be disclosed in segment reporting.

In line with the IFRIC[®] agenda decision, the Group has reassessed material items included in the profit before tax measure reviewed by the CODM and determined that the employee benefits expenses, net impairment of receivables, repairs and maintenance, utilities, legal and professional fees, transportation costs and research and development expenditure are material expenses. Accordingly, the Group has included these expenses in the segment information and comparatives information disclosed in Note 4 have been restated.

2. BASIS OF PREPARATION (CONT'D)**(d) Amendments to published standards that have been issued but not yet effective**

In view that MFRS is fully converged with IFRS Accounting Standards, the Group considers all agenda decisions published by the IFRS Interpretations Committee. Where relevant, the Group may change its accounting policy to be aligned with the agenda decision.

A number of new standards and amendments to standards and interpretations are effective for the financial year beginning after 1 January 2025. The Group has not early adopted these new standards and amendments. None of these is expected to have a significant effect on the consolidated financial statements of the Group, except for the following set out below:

- Amendments to MFRS 9 and MFRS 7 'Amendments to the Classification and Measurement of Financial Instruments' (effective 1 January 2026) have:
 - require financial assets to be derecognised on the date the contractual rights to the cash flows expire and financial liabilities to be derecognised when obligation under the contract is discharged (i.e. the settlement date). In addition, there is an optional exception to derecognise financial liabilities before the settlement date for settlement using electronic payment systems;
 - clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest ("SPPI") criterion;
 - add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and
 - update the disclosures for equity instruments designated at FVOCI.
- MFRS 18 'Presentation and Disclosure in Financial Statements' (effective 1 January 2027) replaces MFRS 101 'Presentation of Financial Statements'. The new MFRS introduces a new structure of profit or loss statement.
 - a) Income and expenses are classified into 3 new main categories:
 - Operating category which typically includes results from the main business activities;
 - Investing category that presents the results of investments in associates and joint ventures and other assets that generate a return largely independently of other resources; and
 - Financing category that presents income and expenses from financing liabilities.
 - b) Entities are required to present two new specified subtotals: 'Operating profit or loss' and 'Profit or loss before financing and income taxes'.

Management-defined performance measures are disclosed in a single note and reconciled to the most similar specified subtotal in MFRS Accounting Standards.

Changes to the guidance on aggregation and disaggregation which focus on grouping items based on their shared characteristics.

The following amendments are not expected to have a significant impact on the consolidated financial statements of the Group:

- Amendments to MFRS 121 'Lack of Exchangeability'
- MFRS 19 'Subsidiaries without Public Accountability: Disclosures'
- Annual Improvements to MFRS Accounting Standards for enhanced consistency

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2024

3. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(a) Financial risk factors

The Group's and the Company's overall financial risk management objective are to optimise the value creation for shareholders. The Group and the Company seek to minimise the potential adverse impacts arising from fluctuations in foreign currency exchange and interest rates and the unpredictability of the financial markets.

The Group and the Company operate within clearly defined guidelines that are approved by the Board of Directors. Financial risk management is carried out through risk reviews conducted at all significant operating units. This process is further enhanced by effective internal controls, a comprehensive insurance programme and adherence to the financial risk management policies.

The main areas of financial risk faced by the Group and the Company are as follows:

(i) Foreign currency exchange risk

The Group is exposed to foreign currency exchange risk when the Company and its subsidiaries enter into transactions that are not denominated in their functional currencies. The Group attempts to significantly limit its exposure for committed transactions by entering into forward foreign currency exchange contracts within the constraints of market and government regulations.

The Group's and the Company's principal foreign currency exposure relates mainly to United States Dollar ("USD") in the current financial year (2023: USD).

The Group's and the Company's exposure to foreign currencies in respect of its financial assets and financial liabilities as at the reporting date is as follows:

	USD	Others	Total
At 31 December 2024			
Group			
Financial assets			
Trade and other receivables	194	-	194
Cash and cash equivalents	100,514	4,054	104,568
	100,708	4,054	104,762
Financial liabilities			
Trade and other payables	(4,040)	-	(4,040)
Net currency exposure	96,668	4,054	100,722
Company			
Financial asset			
Cash and cash equivalents	91,003	-	91,003
Net currency exposure	91,003	-	91,003

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2024

3. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(a) Financial risk factors (cont'd)

(i) Foreign currency exchange risk (cont'd)

	USD	Others	Total
At 31 December 2023			
Group			
Financial assets			
Trade and other receivables	47,604	-	47,604
Cash and cash equivalents	73,444	3,189	76,633
	121,048	3,189	124,237
Financial liabilities			
Trade and other payables	(5)	-	(5)
Net currency exposure	121,043	3,189	124,232
Company			
Financial asset			
Cash and cash equivalents	65,277	-	65,277
Net currency exposure	65,277	-	65,277

The following table demonstrates the sensitivity of the Group's and the Company's profit after tax and equity should the USD strengthen against the functional currency, with all other variables held constant.

	2024			2023		
	Strengthened Against RM by	Increase/(Decrease) Profit after tax	Equity	Strengthened Against RM by	Increase/(Decrease) Profit after tax	Equity
Group						
USD	2%	1,469	1,469	3%	2,760	2,760
Company						
USD	2%	1,383	1,383	3%	1,488	1,488

A 2% (2023: 3%) weakening of the above currencies against the functional currency would have the equal but opposite effect to the amount shown above, on the basis that all other variables remain constant.

3. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(a) Financial risk factors (cont'd)

(ii) Interest rate risk

Interest rate risk arise mainly from the Group's borrowings. Borrowings issued at variable rates expose the Group to cash flow interest rate risk. The Group minimised its cash flow interest rate risk by hedging part of the outstanding borrowings through floating-to-fixed interest rate swaps. Such interest rate swaps have the economic effect of converting the borrowings from floating rates to fixed rates. Under the interest rate swap, the Group agrees with a financial institution to exchange, at specific intervals, the difference between the fixed contract rates and floating-rate interest amounts calculated by reference to the agreed notional principal amounts.

The Group's outstanding borrowings as at the year end at variable rates for which hedges have not been entered into amounted to RM918.6 million (2023: RM888.1 million). As at the reporting date, if annual interest rates had been 1% (2023: 1%) higher/lower respectively, with all other variables in particular foreign exchange rates and tax rate being held constant, the Group's profit after tax and equity will be lower/higher by RM3.2 million (2023: RM3.0 million) as a result of increase/decrease in finance cost on those borrowings.

(iii) Credit risk

Risk management

The Group's and the Company's exposure to credit risk arises mainly from sales made on deferred credit terms, cash and cash equivalents, deposits with financial institutions, money market instruments, income funds, debts instruments carried at amortised cost and financial guarantee contract. In addition, the Company is also exposed to credit risks arising from amounts due from subsidiaries. Risks arising therefrom are minimised through:

- Effective monitoring of receivables and suspension of sales to customers whose accounts exceed the stipulated credit terms.
- Setting credit limits and reviewing credit history to minimise potential losses.
- Ensuring that the Group remains as the registered owner of the development properties (in respect of the Group's sale of development properties) until full settlement by the purchaser of the self-financed portion of the purchase consideration and upon obtaining the undertaking from the purchaser's end-financier.
- Investing cash assets safely and profitably, which involves placement of cash and cash equivalents and short-term deposits with creditworthy financial institutions. In addition, the Group and the Company set exposure limits as well as limit placement tenures to less than one year for each of the financial institutions.
- Assessment of counterparty's credit risks and setting of limits to minimise any potential losses. To minimise the Group's and the Company's counterparty risk, the Group and the Company enter into derivative transactions only with creditworthy financial institutions.
- Purchasing insurance to protect the Group and the Company against insurable risks.
- Performing regular reviews of the aging profiles of amounts due from subsidiaries, joint ventures and associates.

Impairment of financial assets

The Group and the Company have the following financial assets that are subject to the ECL model:

- Trade receivables for sales of goods and services and other receivables; and
- Debt instruments carried at amortised cost.

3. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)**(a) Financial risk factors (cont'd)****(iii) Credit risk (cont'd)**Impairment of financial assets (cont'd)

In addition to debt instruments carried at amortised cost, the Group and the Company have issued corporate guarantee to banks for the plasma cooperatives' loan facilities and for its subsidiaries' facilities (financial guarantee contracts) respectively that are subject to ECL model.

While cash and cash equivalents are also subject to the impairment requirements as set out in MFRS 9, there is no impairment loss identified given the financial strength of the financial institutions in which the Group and the Company have a relationship with.

ECL represents a probability-weighted estimate of the difference between present value of cash flows according to contract and present value of cash flows the Group and the Company expect to receive, over the remaining life of the financial instrument. For financial guarantee contracts, the ECL is the difference between the expected payments to reimburse the holder of the guaranteed debt instrument less any amounts that the Group expects to receive from the holder, the debtor or any other party.

The Group and the Company assess on a forward looking basis the ECL associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

A significant increase in credit risk is presumed when a debt is past due by 90 days unless there are specific reasons for delays in making payment within the credit period by certain debtors, which will be determined based on the past experience and credit risk profiles of these debtors.

The Group and the Company consider a trade receivable or other receivable as credit impaired when one or more events that have a detrimental impact on the estimated cash flow have occurred. These instances include adverse changes in the financial capability of the debtor and default or significant delay in payments by a period of greater than 90 days past due.

Trade and other receivables are written off when there is no expectation of recovery, with a case-by-case assessment performed based on indicators such as insolvency or demise. Where the receivables are written off, the Group and the Company continue to recover the receivables due. Where recoveries are made, these are recognised in profit or loss.

The Group and the Company use three categories for those receivables which reflect their credit risk and how the loss provision is determined for those categories.

(a) Trade receivables using the simplified approach

The Group and the Company apply the simplified approach under MFRS 9 to measure ECL, which uses a lifetime ECL allowance for all trade receivables. To measure the expected losses, trade receivables have been grouped based on shared credit risk characteristics and days past due.

The expected loss rates are based on historical payment profiles of sales and the corresponding historical credit losses experienced during these periods. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors (such as palm products prices and crude oil price) affecting the ability of the customers to settle the receivables. The historical loss rates will be adjusted based on the expected changes in these factors. No significant changes to estimation techniques or assumptions were made during the reporting period.

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2024

3. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(a) Financial risk factors (cont'd)

(iii) Credit risk (cont'd)

Impairment of financial assets (cont'd)

(a) Trade receivables using the simplified approach (cont'd)

In determining the expected loss rates, the Group and the Company also take into consideration of the collateral or payments received in advance, as set out below:

Plantation

Receivables are generally collected within the credit term and therefore, there is minimal exposure to doubtful debts. Upfront payments are also collected for certain sales made by the Group's subsidiaries in Indonesia.

Property

Purchasers are generally financed by loan facilities from banks.

Manufacturing

Sales made are generally accompanied by letters of credit, documentary collection or advance payments. Outstanding receivables are generally collected within the credit term.

(b) Debt instruments at amortised costs other than trade receivables using the 3-stage approach

All of the Group's and of the Company's debt instruments at amortised cost other than trade receivables are considered to have low credit risks, as these were considered to be performing, have low risks of default and historically there were minimal instances where contractual cash flow obligations have not been met.

Loss allowance is measured on either 12 month ECL or lifetime ECL, by considering the likelihood that the debtor would not be able to repay during the contractual period, the percentage of contractual cash flows that will not be collected if default happens and the outstanding amount that is exposed to default risk.

For intercompany balances that are repayable on demand, the Company's ECL is based on the following assumptions:

- If the borrower has sufficient accessible highly liquid assets in order to repay the loan if demanded at the reporting date, the ECL is likely to be immaterial.
- If the borrower could not repay the loan if demanded at the reporting date, the Company considers the expected manner of recovery to measure the ECL. The recovery manner could be either through 'repayment over time' or a fire sale of less liquid assets by the borrower.
- If the recovery strategies indicate that the Company would fully recover the outstanding balance of the loan, the ECL would be limited to the effect of the discounting of the amount due on the loan, at the loan's effective interest rates, over the period until the amount is fully recovered.

3. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)**(a) Financial risk factors (cont'd)****(iii) Credit risk (cont'd)**Impairment of financial assets (cont'd)**(c) Financial guarantee contracts**

Other than those disclosed in Note 36 to the financial statements where RM2.8 million (2023: RM1.7 million) loss allowance was recognised as at 31 December 2024 based on 12 months ECL, all of the financial guarantee contracts are considered to be performing, have low risks of default and historically there were no instances where these financial guarantee contracts were called upon by the parties of which the financial guarantee contracts were issued to.

As the Group and the Company do not hold any collateral, the maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented on the statements of financial position, except the following financial guarantee contracts which have not been reflected in the statements of financial position of the Group and of the Company.

	Group	
	2024	2023
Corporate guarantee provided by certain subsidiaries in Indonesia to banks on plasma cooperatives' loan facilities	68,202	75,972

	Company	
	2024	2023
Corporate guarantee provided to banks on Sukuk issued by a subsidiary		
- Sukuk Murabahah	1,000,000	1,000,000
- Sukuk Wakalah	1,200,000	-
	2,200,000	1,000,000

The Group and the Company are exposed to credit risk arising from financial guarantee contracts provided to banks for the borrowings stated above where the maximum credit risk exposure are the amounts of borrowings utilised by the plasma cooperatives and a subsidiary as well as the interest charged on the borrowings.

Information in respect of other non-current assets and provision for impairment losses for trade and other receivables are disclosed in Notes 24 and 28 respectively. Deposits with banks and other financial institutions, investment securities and derivatives that are neither past due nor impaired are placed with or entered into with reputable financial institutions or companies with high credit ratings and no history of default.

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2024

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3. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(a) Financial risk factors (cont'd)

(iv) Price risk

The Group and the Company are largely exposed to commodity price risk due to fluctuations in palm products prices. The Group and the Company enter into commodity futures contracts to minimise exposure to adverse movements in palm products prices and manages its risk through established guidelines and policies. Commodity futures contracts which are not held for the purpose of physical delivery are accounted for as cash flow hedges as disclosed in Note 37.

If the prices of the palm products decrease by 10% to 18% (2023: increase by 4%) respectively with all other variables including tax rate and the hedge effectiveness ratio being held constant, the increase/decrease in the fair value of commodity futures contracts designated as cash flow hedges and their impact to the Group's profit after tax and equity will be as follows:

	2024		2023	
	Increase/ (Decrease)		Increase/ (Decrease)	
	Profit after tax	Equity	Profit after tax	Equity
Group				
Effect of change in palm products prices				
- Decrease by 10% to 18% (2023: increase by 4%)	-	548	-	(95)

An increase of 10% to 18% (2023: decrease by 4%) in the prices of palm products would have the equal but opposite effect to the amount shown above, on the basis that all other variable remain constant.

(v) Liquidity risk

The Group and the Company practise liquidity risk management to minimise the mismatch of financial assets and liabilities. The Group's and the Company's cash flow are reviewed regularly to ensure that the Group and the Company are able to settle its obligations and commitments as and when they fall due.

The Group and the Company manage its liquidity risk with the view to maintaining a healthy level of cash and cash equivalents appropriate to the operating environment and expected cash flows of the Group and the Company. Liquidity requirements are further enhanced with its undrawn committed borrowing facilities at all times and are sufficient and available to the Group and the Company to meet its obligations.

Generally, surplus cash held by the operating entities over and above balance required for working capital management are managed by the Company. The Company invests surplus cash in interest bearing accounts and money market deposits, choosing instruments with appropriate maturities or sufficient liquidity to provide sufficient headroom as determined by the above-mentioned cash flows of the Group.

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2024

3. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(a) Financial risk factors (cont'd)

(v) Liquidity risk (cont'd)

The table below analyses the financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years
At 31 December 2024				
Group				
Trade and other payables*	507,180	-	-	-
Borrowings (principal and finance costs)	1,753,021	182,040	309,771	1,444,934
Lease liabilities	4,187	3,932	6,813	140
Derivative financial instruments	3,226	-	-	-
Amount due to ultimate holding company	2,697	-	-	-
Amounts due to other related companies	321	-	-	-
Other non-current liabilities	-	3,430	1,222	4,652
Financial guarantee contracts	68,202	-	-	-
Company				
Trade and other payables*	23,902	-	-	-
Borrowings (principal and finance costs)	218,119	-	-	-
Lease liabilities	2,468	2,468	4,935	-
Amounts due to subsidiaries (principal and finance costs)	1,071,997	48,960	147,014	1,444,934
Amount due to ultimate holding company	2,697	-	-	-
Amounts due to other related companies	321	-	-	-
Financial guarantee contracts	2,200,000	-	-	-

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2024

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3. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(a) Financial risk factors (cont'd)

(v) Liquidity risk (cont'd)

	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years
At 31 December 2023				
Group				
Trade and other payables*	430,300	-	-	-
Borrowings (principal and finance costs)	618,711	1,335,663	302,721	-
Lease liabilities	3,346	3,295	8,387	200
Derivative financial instruments	1,497	-	-	-
Amount due to ultimate holding company	2,337	-	-	-
Amounts due to other related companies	1,809	-	-	-
Other non-current liabilities	-	952	1,123	-
Financial guarantee contracts	75,972	-	-	-
Company				
Trade and other payables*	16,391	-	-	-
Borrowings (principal and finance costs)	79,661	-	-	-
Lease liabilities	2,468	2,468	2,468	4,935
Derivative financial instruments	1,497	-	-	-
Amounts due to subsidiaries (principal and finance costs)	46,327	1,023,037	-	-
Amount due to ultimate holding company	2,337	-	-	-
Amounts due to other related companies	1,809	-	-	-
Financial guarantee contracts	1,000,000	-	-	-

* Exclude contract liabilities, provision of retirement gratuities and indirect tax payables

3. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)**(b) Capital management**

The Group's and the Company's objectives when managing capital are to safeguard the Group's and the Company's ability to continue as a going concern and to maintain an optimal capital structure so as to provide returns for shareholders and benefits for other stakeholders.

In order to optimise the capital structure, or the capital allocation amongst the Group's various businesses, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares and warrants, buy back issued shares, take on new debts or sell assets to reduce debt.

The Group and the Company monitor capital utilisation on the basis of the gearing ratio. This ratio is calculated as total debts divided by total capital. Total debts is calculated as total borrowings (including "current and non-current borrowings") and lease liabilities (including "current and non-current lease liabilities") as shown in the statements of financial position. Total capital is calculated as the sum of total equity and total debts.

The gearing ratio is as follows:

	Group		Company	
	2024	2023	2024	2023
Total debts	3,157,885	2,096,431	227,116	90,660
Total equity	5,331,971	5,434,866	5,742,587	5,655,708
Total capital	8,489,856	7,531,297	5,969,703	5,746,368
Gearing ratio	37.2%	27.8%	3.8%	1.6%

The Group was in compliance with externally imposed capital requirements, including financial covenants (see Note 38) as at the reporting date.

(c) Fair value measurement

The assets and liabilities carried at fair value are categorised into different levels of fair value hierarchy as follows:

- 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).

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2. If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

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3. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(c) Fair value measurement (cont'd)

Specific valuation techniques used to value financial instruments include:

- Quoted market prices or dealer quotes for similar instruments.
- The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves.
- The fair value of forward foreign currency exchange contracts is determined using forward exchange rates at the reporting date.
- The fair value of the commodity futures contracts is determined using the forward prices of palm oil commodities.
- Other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.

Except for borrowings as disclosed in Note 38, the carrying values of financial assets and financial liabilities of the Group at the end of the reporting period approximated their fair values.

The following table presents the Group's financial instruments that are measured at fair value.

	Level 1	Level 2	Level 3	Total
2024				
Group				
Assets				
Financial assets at FVTPL	203	-	-	203
Financial assets at FVOCI	7,314	-	2,487	9,801
Derivative financial instruments:				
- Forward foreign currency exchange contracts	-	872	-	872
	7,517	872	2,487	10,876
Liabilities				
Derivative financial instruments:				
- Forward foreign currency exchange contracts	-	1,135	-	1,135
- Commodity futures contracts	-	2,091	-	2,091
	-	3,226	-	3,226
Company				
Assets				
Derivative financial instruments:				
- Forward foreign currency exchange contracts	-	872	-	872

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3. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(c) Fair value measurement (cont'd)

	Level 1	Level 2	Level 3	Total
2023				
Group				
Assets				
Financial assets at FVTPL	424	-	-	424
Financial assets at FVOCI	6,501	-	2,551	9,052
Derivative financial instruments:				
- Forward foreign currency exchange contracts	-	677	-	677
- Interest rate swap	-	1,943	-	1,943
- Commodity futures contracts	-	251	-	251
	6,925	2,871	2,551	12,347
Liabilities				
Derivative financial instruments:				
- Forward foreign currency exchange contracts	-	1,497	-	1,497
Company				
Liabilities				
Derivative financial instruments:				
- Forward foreign currency exchange contracts	-	1,497	-	1,497

There were no transfers between Level 1 and Level 2 during the current financial year.

If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3. The assessment of the fair value of unquoted securities is performed based on discounted cash flow analysis with key inputs such as growth rates and discount rates.

The following table presents the changes in Level 3 instruments for the financial year ended 31 December:

	Group	
	2024	2023
As at 1 January	2,551	10,753
Transfer out from Level 3	-	(569)
Fair value loss	-	(8,164)
Interest income	-	23
Foreign exchange differences	(64)	508
As at 31 December	2,487	2,551

Although the Group believes that its estimates of fair values are appropriate, the use of different methodologies or assumptions could lead to different measurement of fair value. For fair value measurement in Level 3, if the growth rate or discount rate changes by 1%, the impact to profit or loss or equity would not be significant.

NOTES TO THE FINANCIAL STATEMENTS

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4. SEGMENT ANALYSIS

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-makers. The chief operating decision-makers, who are responsible for allocating resources and assessing performance of the operating segments have been identified as the Chief Executive, Deputy Chief Executive, and the President and Chief Operating Officer of the Company.

Management has determined the operating segments based on the reports reviewed by the chief operating decision-makers that are used to make strategic decisions, resource allocation and performance assessment.

The chief operating decision-makers consider the Group's principal activities based on the nature of the products and services, specific expertise and technology requirements of individual reportable segments. The reportable segments are as follows:

- | | |
|-------------------------------|---|
| (i) Plantation | - upstream activities relating to oil palm plantations in Malaysia and Indonesia. |
| (ii) Property | - activities relating to property development and property investment. |
| (iii) AgTech | - activities relating to genomics research and development. |
| (iv) Downstream manufacturing | - activities relating to manufacturing and sale of palm oil derivative products. |
| (v) Others | - other insignificant business which are not reported separately. |

The performance of the operating segments is based on a measure of adjusted earnings before interest, tax, depreciation and amortisation ("adjusted EBITDA"). This measurement basis excludes the effects of non-recurring items from the operating segments such as fair value gain and losses 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, if any.

Segments assets consist primarily of property, plant and equipment, land held for property development, investment properties, ROU assets, intangible assets, financial assets at FVOCI and FVTPL, property development costs, inventories, trade and other receivables and cash and cash equivalents. Segment assets exclude interest bearing instruments, joint ventures, associates, deferred tax assets and tax recoverable as these assets are managed on a group basis.

Segment liabilities comprise operating liabilities. Segment liabilities exclude interest bearing instruments, tax payables and deferred tax liabilities as these liabilities are managed on a group basis.

NOTES TO THE FINANCIAL STATEMENTS

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4. SEGMENT ANALYSIS (CONT'D)

2024	Plantation	Property	AgTech	Downstream Manufacturing	Others	Elimination	Total
Group							
Revenue							
- External	1,797,913	127,094	4,400	1,008,468	-	-	2,937,875
- Inter segment	674,453	-	14,797	-	-	(689,250)	-
Total Revenue	2,472,366	127,094	19,197	1,008,468	-	(689,250)	2,937,875
Adjusted EBITDA	818,128	30,626	(5,878)	9,286	18,104	-	870,266
Net impairment losses	(26,296)	-	-	(7,152)	-	-	(33,448)
Net surplus arising from Government acquisition	9,547	-	-	-	-	-	9,547
Gain on disposal of property, plant and equipment	2,879	-	11	-	-	-	2,890
Net fair value changes on financial assets at FVTPL	-	-	(215)	-	-	-	(215)
Assets written off	(3,001)	-	(832)	(419)	-	-	(4,252)
	801,257	30,626	(6,914)	1,715	18,104	-	844,788
Depreciation and amortisation	(311,753)	(801)	(2,223)	(9,555)	-	-	(324,332)
Share of results in joint ventures	-	50,745	(7,638)	-	-	-	43,107
Share of results in associates	524	(40)	-	-	(35)	-	449
	490,028	80,530	(16,775)	(7,840)	18,069	-	564,012
Interest income							40,323
Finance cost							(123,667)
Profit before taxation							480,668
Taxation							(145,713)
Profit for the financial year							334,955
Material Items							
Employee benefits expense (see Note 9)	572,975	11,004	12,342	8,709	-	-	605,030
Transportation costs	119,400	1,646	299	14,483	-	-	135,828
Raw materials and consumables	495,691	-	-	379,431	-	-	875,122
Other material items *	60,712	547	4,866	14,833	-	-	80,958

* included in other material items are the repairs and maintenance, research expenditure and utilities as disclosed in Note 8.

NOTES TO THE FINANCIAL STATEMENTS

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4. SEGMENT ANALYSIS (CONT'D)

2024	Plantation	Property	AgTech	Downstream Manufacturing	Others	Elimination	Total
Group							
Other information:							
Assets							
Segment assets	6,780,060	866,455	36,739	307,937	7,314	-	7,998,505
Joint ventures	-	368,997	37,504	-	-	-	406,501
Associates	12,447	(63)	-	-	(115)	-	12,269
Assets classified as held for sale	2,752	1,325	-	-	-	-	4,077
	6,795,259	1,236,714	74,243	307,937	7,199	-	8,421,352
Interest bearing instruments							1,068,140
Deferred tax assets							76,778
Tax recoverable							58,019
Total assets							9,624,289
Liabilities							
Segment liabilities	447,874	169,166	7,437	24,224	72	-	648,773
Interest bearing instruments							3,144,146
Deferred tax liabilities							491,073
Taxation							8,326
Total liabilities							4,292,318

NOTES TO THE FINANCIAL STATEMENTS

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4. SEGMENT ANALYSIS (CONT'D)

2023	Plantation	Property	AgTech	Downstream Manufacturing	Others	Elimination	Total
Group							
Revenue							
- External	1,745,185	102,003	2,317	1,116,946	-	-	2,966,451
- Inter segment	593,346	-	12,059	-	-	(605,405)	-
Total Revenue	2,338,531	102,003	14,376	1,116,946	-	(605,405)	2,966,451
Adjusted EBITDA	701,043	32,038	(8,435)	6,109	703	-	731,458
Net surplus arising from Government acquisition	3,311	-	-	-	-	-	3,311
Impairment losses	(15,870)	-	-	-	-	-	(15,870)
Net fair value loss on financial assets at FVTPL	-	-	(1,386)	-	-	-	(1,386)
Assets written off and others	(2,366)	3	43	(18)	-	-	(2,338)
	686,118	32,041	(9,778)	6,091	703	-	715,175
Depreciation and amortisation	(286,137)	(825)	(1,985)	(12,552)	-	-	(301,499)
Share of results in joint ventures	-	47,235	(7,213)	-	-	-	40,022
Share of results in associates	2,747	(40)	-	-	(28)	-	2,679
	402,728	78,411	(18,976)	(6,461)	675	-	456,377
Interest income							34,501
Finance cost							(106,740)
Profit before taxation							384,138
Taxation							(118,350)
Profit for the financial year							265,788
Material Items							
Employee benefits expense (see Note 9)	546,930	9,508	9,971	6,403	-	-	572,812
Transportation costs	131,306	1,536	309	41,749	-	-	174,900
Raw materials and consumables	466,970	-	-	445,246	-	-	912,216
Other material items *	58,216	223	5,490	10,511	-	-	74,440

* included in other material items are the repairs and maintenance, research expenditure and utilities as disclosed in Note 8.

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4. SEGMENT ANALYSIS (CONT'D)

2023	Plantation	Property	AgTech	Downstream Manufacturing	Others	Elimination	Total
Group							
Other information:							
Assets							
Segment assets	6,717,447	518,784	32,534	295,468	6,520	-	7,570,753
Joint ventures	-	327,865	44,141	-	-	-	372,006
Associates	13,674	(24)	-	-	(325)	-	13,325
Assets classified as held for sale	-	1,325	-	-	-	-	1,325
	6,731,121	847,950	76,675	295,468	6,195	-	7,957,409
Interest bearing instruments							481,883
Deferred tax assets							66,624
Tax recoverable							61,177
Total assets							8,567,093
Liabilities							
Segment liabilities	409,256	141,232	7,847	10,016	57	-	568,408
Interest bearing instruments							2,082,835
Deferred tax liabilities							478,602
Taxation							2,382
Total liabilities							3,132,227

Geographical information

Revenue and non-current assets information based on the geographical location of customers and assets respectively are as follows:

	Revenue		Non-Current Assets	
	2024	2023	2024	2023
Malaysia	1,495,101	1,576,134	2,082,707	1,809,721
Indonesia	1,442,774	1,390,317	3,831,806	4,219,992
	2,937,875	2,966,451	5,914,513	6,029,713

Non-current assets exclude investments in joint ventures and associates, financial assets at FVOCI, financial assets at FVTPL, derivative financial instruments, deferred tax assets and other non-current assets as presented in the consolidated statement of financial position.

5. REVENUE

Accounting Policy

(a) Revenue from contracts with customers

(i) Plantations and Downstream Manufacturing

The Group's revenue is derived mainly from its upstream and downstream operations.

In the upstream operations, the Group and the Company sell plantation products and produce such as crude palm oil, palm kernel and FFB (collectively known as "plantation products and produce"). In the downstream operations, revenue is essentially derived from sales of refined bleached deodorised palm oil, olein, stearin, biodiesel and crude glycerine (collectively known as "palm oil derivative products").

Revenue from sales of plantation products and produce, and palm oil derivative products are recognised (net of discount and taxes collected on behalf) at the point when the control of goods has been transferred to the customer. Based on the terms of the contract with the customer, control transfers upon delivery of the goods to a location specified by the customer and the acceptance of the goods by the customer.

There is no element of financing present as the Group's and the Company's sales of goods are either on cash terms (including cash against document ("CAD") for export) or on credit terms ranging from 7 to 45 days. The Group's and the Company's obligation to provide quality claims against off-spec goods under the Group's and the Company's contractual terms is recognised as a provision.

(ii) Property

Contracts with customers may include multiple promises to customers and are therefore accounted for as separate performance obligations. In this case, the transaction price will be allocated to each separate performance obligation based on the stand-alone selling prices. When these are not directly observable, they are estimated based on expected cost plus margin.

The revenue from property development is measured at the fixed transaction price agreed under the Sale and Purchase Agreement ("SPA"). When the Group determines that it is not probable that the Group will collect the consideration to which the Group is entitled to in exchange for the properties, the Group will defer the recognition of revenue from such sales of properties and consideration received from the customer is recognised as a contract liability. For such properties, the Group recognise revenue when it becomes probable that the Group will collect consideration to which it will be entitled to in exchange for the properties sold.

Revenue from property development is recognised as and when the control of the asset is transferred to the customer. Depending on the terms of the contract and the laws that apply to the contract, control of the asset may transfer over time or at a point in time. Control of the asset is transferred over time if the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for work performance completed to-date.

The promised properties are specifically identified by its plot, lot and parcel number and its attributes (such as its size and location) as attached in its layout plan in the SPA. The purchasers could enforce its rights to the promised properties if the Group seeks to sell the unit to another purchaser. The contractual restriction on the Group's ability to direct the promised property for another use is substantive and therefore the promised properties sold to the purchasers do not have an alternative use to the Group. The Group has the right to payment for performance completed to-date, is entitled to continue to transfer to the customer the development units promised, and has the right to complete the construction of the properties and enforce its rights to full payment.

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5. REVENUE (CONT'D)

Accounting Policy (cont'd)

(a) Revenue from contracts with customers (cont'd)

(ii) Property (cont'd)

If control of the asset transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the asset.

The Group recognises revenue over time using the input method, which is based on the contract costs incurred to-date to the estimated total costs for the contract.

For sale of completed properties, the Group recognises revenue when the control of the properties has been transferred to the purchasers.

(iii) AgTech

Revenue from sale of seeds and biofertiliser (collectively known as “genomics based products”) and FFB are recognised (net of discount and taxes collected on behalf) at the point when the deliverable is made to the customers.

(iv) Fee from management services

Fee from management services is recognised as revenue over time during the period in which the services are rendered.

(b) Revenue from other sources

Revenue recognition criteria for other revenue earned by the Group are as follows:

(i) Lease income

Lease income from operating leases is recognised in profit or loss on a straight-line basis over the lease term.

Lease income that are not generated as part of the Group's and of the Company's principal activities are classified as other income.

(ii) Dividend income

Dividend income from subsidiaries, joint ventures and associates are recognised when the right to receive payment is established.

(iii) Interest income

Interest income are recognised using the effective interest method.

Interest income from financial assets at FVTPL are recognised as part of net gains or net losses on these financial instruments.

Interest income from financial assets at amortised cost and financial assets at FVOCI is recognised as part of other income in the profit or loss.

Interest income are calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets, the effective interest rate is applied to the net carrying amount (after deduction of the loss allowance).

NOTES TO THE FINANCIAL STATEMENTS

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5. REVENUE (CONT'D)

Revenue of the Group and of the Company comprise the following:

	Group		Company	
	2024	2023	2024	2023
Revenue from contracts with customers:				
Sale of plantation products and produce	2,476,448	2,341,135	120,275	121,686
Sale of development properties	124,221	98,903	-	-
Sale of palm oil derivative products	1,008,468	1,116,946	-	-
Sale of genomics based products	10,282	6,898	-	-
Fee from management services	6,855	6,790	42,554	36,533
	3,626,274	3,570,672	162,829	158,219
Inter segment* (see Note 4)	(689,250)	(605,405)	-	-
	2,937,024	2,965,267	162,829	158,219
Revenue from other sources:				
Lease income	833	1,000	-	-
Interest income	18	184	-	-
Dividend income	-	-	308,900	136,215
	851	1,184	308,900	136,215
Total revenue	2,937,875	2,966,451	471,729	294,434
Timing of revenue from contracts with customers:				
- at a point in time	2,815,636	2,869,555	120,275	121,686
- over time	121,388	95,712	42,554	36,533
	2,937,024	2,965,267	162,829	158,219

* Inter segment revenue of RM689.3 million (2023: RM605.4 million) are in respect of sale of plantation products and produce and sale of genomics based products as disclosed in Note 4 to the financial statements.

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6. COST OF SALES

	Group		Company	
	2024	2023	2024	2023
Cost of inventories sold for plantation products and produce	1,743,950	1,694,698	54,066	51,500
Cost of development properties sold	72,148	52,752	-	-
Cost of inventories sold for palm oil derivative products	986,780	1,073,297	-	-
Cost of inventories sold for genomics based products	3,039	1,193	-	-
	2,805,917	2,821,940	54,066	51,500
Inter segment *	(687,750)	(603,484)	-	-
	2,118,167	2,218,456	54,066	51,500

* Inter segment cost of sales of RM687.8 million (2023: RM603.4 million) are in respect of cost of inventories sold for plantation produce, palm oil derivative products and genomics based products.

7. OTHER GAINS/ (LOSSES)

	Group		Company	
	2024	2023	2024	2023
Net foreign exchange differences	16,990	(4,481)	18,277	855
Net fair value changes on financial assets at FVTPL	(215)	(1,386)	-	-
	16,775	(5,867)	18,277	855

NOTES TO THE FINANCIAL STATEMENTS

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8. PROFIT BEFORE TAXATION

Profit before taxation has been determined after inclusion of the following charges and credits. The expenses by nature of the Group and of the Company are also disclosed in the charges below:

	Group		Company	
	2024	2023	2024	2023
Charges:				
Depreciation of property, plant and equipment	312,291	290,839	13,038	11,980
Depreciation of investment properties	433	458	-	-
Depreciation of ROU assets	11,597	10,178	3,016	3,001
Amortisation of intangible assets	11	24	-	-
Property, plant and equipment written off	4,252	2,612	228	81
Net impairment losses/ (write back) of impairment losses:				
- plasma cooperatives receivables	25,592	13,638	-	-
- trade receivables	(12)	3	-	-
- other receivables	(555)	530	-	-
- financial guarantee contracts	1,259	1,702	-	-
- property, plant and equipment	7,152	-	-	-
- investment in subsidiaries	-	-	18,575	11,554
- amounts due from subsidiaries	-	-	(9)	94
	33,436	15,873	18,566	11,648
Bad debts written off				
- Receivables	22	53	5	1
- Subsidiary	-	-	-	4
Inventories written off	313	62	2	1
Employee benefits expense (see Note 9)	605,030	572,812	99,229	89,553
Directors' remuneration (see Note 10)	9,936	10,145	8,166	7,842
Shared services fee payable to ultimate holding company	2,321	1,891	1,273	964
Charges payable to related companies:				
- Information technology consultancy, development, implementation, support and maintenance service	1,732	2,366	1,463	2,113
Statutory audit fees:				
- Payable to PricewaterhouseCoopers PLT	1,579	1,221	400	247
- Payable to other member firms of PricewaterhouseCoopers International Limited	2,192	2,033	-	-
Audit related fees:				
- Payable to PricewaterhouseCoopers PLT	235	221	173	174
Repairs and maintenance:				
- property, plant and equipment	32,925	29,376	6,395	7,452
- investment properties	190	193	-	-
Research expenditure	6,034	5,473	-	-
Transportation costs	135,828	174,900	8,464	8,882

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2024

8. PROFIT BEFORE TAXATION (CONT'D)

Profit before taxation has been determined after inclusion of the following charges and credits. The expenses by nature of the Group and of the Company are also disclosed in the charges below: (cont'd)

	Group		Company	
	2024	2023	2024	2023
Charges:				
Utilities	41,809	39,398	63	69
Raw materials and consumables	875,122	912,216	-	-
Oil palm cess and levy	25,389	15,428	3,189	1,604
Short term and low value lease expense	993	832	-	-
Write-down/(write back) on land held for property development	767	(322)	-	-
Finance cost:				
- bank borrowings	75,737	79,429	12,617	3,029
- Sukuk Murabahah	46,200	46,200	-	-
- Sukuk Wakalah	20,925	-	-	-
- loan from a subsidiary	-	-	67,125	46,200
- lease liabilities	883	661	466	557
- others	2,399	1,544	677	-
	146,144	127,834	80,885	49,786
Less: interest capitalisation	(22,477)	(21,094)	-	-
	123,667	106,740	80,885	49,786
Credits:				
Net surplus arising from Government acquisition	9,547	3,311	1,602	-
Gain on disposal of property, plant and equipment	2,890	228	101	20
Gain on disposal of assets classified as held for sale	-	6,596	-	-
Management fee from subsidiaries	-	-	42,554	36,533
Lease income:				
- external parties	988	1,640	46	27
- related companies	102	102	41	41
Deferred income recognised for Government grant	163	120	11	11
Gain on lease modification	-	46	-	-
Dividend income:				
- subsidiaries	-	-	307,150	135,340
- an associate	-	-	1,750	875
	-	-	308,900	136,215
Interest income:				
- external parties	40,323	34,501	17,208	8,893
- a subsidiary	-	-	22,590	22,590
	40,323	34,501	39,798	31,483

Other information:

Non-audit fees and non-audit related costs#:

- Other member firms of PricewaterhouseCoopers International Limited	336	48	89	48
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Non-audit fees and non-audit related costs was in respect of tax related services of RM0.3 million (2023:RM Nil).

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2024

9. EMPLOYEE BENEFITS EXPENSE

	Group		Company	
	2024	2023	2024	2023
Wages, salaries and bonuses	441,245	396,899	75,608	65,120
Defined contribution plans	35,806	35,092	8,186	6,740
Provision for retirement gratuities/benefits, net (see Note 36)	16,212	19,965	3,065	4,505
Other short term employee benefits	111,767	120,856	12,370	13,188
	605,030	572,812	99,229	89,553

Employee benefits expense, as shown above, includes the remuneration of Executive Directors.

10. DIRECTORS' REMUNERATION

	Group		Company	
	2024	2023	2024	2023
Non-Executive Directors				
Fees	1,116	1,086	1,116	1,086
Provision for retirement gratuities	-	788	-	788
	1,116	1,874	1,116	1,874
Executive Directors				
Fees	375	375	375	375
Salaries and bonuses	6,808	6,426	5,038	4,123
Defined contribution plans	867	699	867	699
Provision for retirement gratuities	770	770	770	770
Other short term employee benefits	-	1	-	1
	8,820	8,271	7,050	5,968
Directors' remuneration excluding estimated monetary value of benefits-in-kind (see Note 8)	9,936	10,145	8,166	7,842
Estimated monetary value of benefits-in-kind (not charged to the income statements)	50	49	50	49
	9,986	10,194	8,216	7,891

NOTES TO THE FINANCIAL STATEMENTS

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11. TAXATION

	Group		Company	
	2024	2023	2024	2023
Current taxation charge:				
- Malaysian income tax charge	81,833	67,429	1,521	3,592
- Real property gains tax	-	1,016	-	-
- Foreign income tax charge	14,783	25,084	-	-
	96,616	93,529	1,521	3,592
- Deferred tax charge (see Note 25)	47,595	25,320	2,255	2,491
	144,211	118,849	3,776	6,083
Prior years' taxation:				
- Income tax under/(over) provided	1,502	(499)	77	50
	145,713	118,350	3,853	6,133

The reconciliation between the average effective tax rate and the Malaysian tax rate is as follows:

	Group		Company	
	2024	2023	2024	2023
	%	%	%	%
Malaysian tax rate	24.0	24.0	24.0	24.0
Tax effects of:				
- expenses not deductible for tax purposes	12.2	11.2	4.2	9.5
- income not subject to tax	(0.6)	(0.2)	(26.8)	(28.2)
- unrecognised tax losses and capital allowances	0.5	3.4	-	-
- recognition of previously unrecognised tax losses	(0.2)	(1.5)	-	-
- different tax regime	(3.0)	(2.6)	-	-
- under/(over) provision in prior years	0.3	(0.1)	-	-
- share of results in joint ventures and associates	(2.2)	(2.7)	-	-
- others	(0.7)	(0.7)	-	-
Average effective tax rate	30.3	30.8	1.4	5.3

The tax effect of the Group's and the Company's other comprehensive income/(loss) item is RM42.1 million (2023: RM12.1 million) and RM0.6 million (2023: RM0.4 million) in the current financial year.

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11. TAXATION (CONT'D)

Global Minimum Tax (Pillar Two)

In December 2021, the Organisation for Economic Co-operation and Development (OECD) issued Pillar Two model rules which are also commonly known as Global Minimum Tax (GMT). Various governments around the world have issued, or are in the process of issuing, legislation on this. The Government of Malaysia has gazetted the Finance (No.2) Act 2023 in December 2023 which sets out, amongst others, the legislative provisions of the OECD's Pillar Two model rules and will be effective for the financial years beginning on or after 1 January 2025.

The Group is within the scope of the OECD's Pillar Two model rules. The Group is in the process of assessing the full impact to Pillar Two income taxes arising from the legislation enacted or substantively enacted but not yet in effect.

12. EARNINGS PER SHARE

Earnings per share of the Group is calculated by dividing the profit for the financial year attributable to equity holders of the Company by the weighted average number of ordinary shares in issue.

	Group	
	2024	2023
Basic and diluted earnings per share		
Profit for the financial year attributable to equity holders of the Company (RM'000)	323,055	253,486
Weighted average number of ordinary shares in issue ('000)	897,162	897,189
Basic earnings per share (sen)	36.01	28.25

The Group has no dilutive potential ordinary shares and therefore the diluted earning per share is the same as the basic earning per share.

13. DIVIDENDS

	Group / Company			
	2024		2023	
	Single-tier dividend per share Sen	Amount of single-tier dividend RM'000	Single-tier dividend per share Sen	Amount of single-tier dividend RM'000
Special dividend paid in respect of previous financial year	9.0	80,745	15.0	134,580
Final dividend paid in respect of previous financial year	4.0	35,886	4.0	35,888
Interim dividend paid in respect of current financial year	8.0	71,773	8.0	71,776
		188,404		242,244

NOTES TO THE FINANCIAL STATEMENTS

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13. DIVIDENDS (CONT'D)

A special single-tier dividend of 13.0 sen per ordinary share in respect of the financial year ended 31 December 2024 has been declared for payment on 28 March 2025 to shareholders registered in the Register of Members on 13 March 2025. Based on the total number of issued ordinary shares (excluding treasury shares) of the Company as at 31 December 2024, the special dividend would amount to RM116.6 million.

A final single-tier dividend of 4.0 sen per ordinary share in respect of the financial year ended 31 December 2024 has been declared for payment on 28 March 2025 to shareholders registered in the Register of Members on 13 March 2025. Based on the total number of issued ordinary shares (excluding treasury shares) of the Company as at 31 December 2024, the final dividend would amount to RM35.9 million.

14. PROPERTY, PLANT AND EQUIPMENT

Accounting Policy

Property, plant and equipment are tangible items that:

- (i) are held for use in the production or supply of goods or services, or for administrative purposes; and
- (ii) are expected to be used during more than one period.

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

A bearer plant is a living plant that is used in the production or supply of agricultural produce, is expected to bear produce for more than one period and has a remote likelihood of being sold as agricultural produce, except for incidental scrap sales. Bearer plants generally have an average life cycle of 25 to 26 years with first 3 to 4 years as immature bearer plants and the remaining years as mature bearer plants. Costs include plantation expenditures incurred from the stage of land clearing up to the stage of maturity.

Immature bearer plants and other property, plant and equipment which are under construction are not depreciated. Depreciation commences when the bearer plants mature or when the assets under construction are ready for their intended use.

Depreciation on other assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

	Years
Plantations infrastructures	15
Bearer plants	22
Buildings and improvements	15 - 50
Plant and machinery	4 - 15
Motor vehicles	7
Furniture, fittings and equipment	3 - 15

The assets' residual values and useful lives are reviewed annually and revised, if appropriate.

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2024

14. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

2024	Freehold lands	Plantations infrastructure	Buildings and improvements	Plant and machinery	Motor vehicles	Furniture, fittings and equipment	Bearer plants	Construction in progress	Total
Group									
Net book value:									
At 1 January	142,403	521,086	604,446	341,299	43,527	27,171	2,847,547	101,193	4,628,672
Additions	-	67,460	9,992	29,557	8,528	5,558	115,511	119,266	355,872
Disposals	(192)	(3)	-	-	(432)	-	(190)	-	(817)
Written off	-	(75)	(2,268)	(1,677)	(10)	(140)	(77)	(5)	(4,252)
Depreciation charge for the financial year	-	(39,447)	(26,560)	(62,850)	(7,937)	(7,600)	(167,897)	-	(312,291)
Depreciation capitalised	-	(1,901)	(1,302)	(2,154)	(574)	(252)	6,183	-	-
Interest capitalised	-	-	-	-	-	-	22,477	-	22,477
Depreciation of ROU assets capitalised (see Note 17)	-	-	-	-	-	-	1,099	-	1,099
Impairment losses	-	-	-	(7,152)	-	-	-	-	(7,152)
Reclassifications	-	5,997	37,693	22,808	-	7,278	-	(73,776)	-
Transfer to plasma cooperatives*	-	-	-	-	-	-	(43,588)	-	(43,588)
Transfer to land held for property development (see Note 15)	(1,354)	(19)	-	-	-	-	(1,245)	-	(2,618)
Transfer to ROU assets (see Note 17)	-	-	-	-	-	-	-	(363)	(363)
Transfer to assets classified as held for sale (see Note 31)	(1,170)	(41)	(337)	(3)	(4)	(1)	(1,196)	-	(2,752)
Foreign exchange differences	-	(23,844)	(25,974)	(11,257)	(2,337)	(760)	(90,908)	(6,391)	(161,471)
At 31 December	139,687	529,213	595,690	308,571	40,761	31,254	2,687,716	139,924	4,472,816
At 31 December 2024									
Cost	139,687	904,459	840,443	1,004,581	98,375	125,672	3,906,966	156,904	7,177,087
Accumulated depreciation	-	(375,246)	(244,753)	(688,858)	(57,614)	(94,418)	(1,219,250)	-	(2,680,139)
Accumulated impairment losses	-	-	-	(7,152)	-	-	-	(16,980)	(24,132)
Net book value	139,687	529,213	595,690	308,571	40,761	31,254	2,687,716	139,924	4,472,816

* Bearer plants which are disposed to the plasma cooperatives in connection with the plasma schemes as set out in Note 28.

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2024

14. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

	Freehold lands	Plantations infrastructure	Buildings and improvements	Plant and machinery	Motor vehicles	Furniture, fittings and equipment	Bearer plants	Construction in progress	Total
2023									
Group									
Net book value:									
At 1 January	142,095	455,233	496,289	334,010	39,571	24,197	2,765,421	132,809	4,389,625
Additions	364	89,190	9,728	33,418	10,342	8,427	136,294	116,299	404,062
Disposals	(56)	-	(2)	(109)	(15)	-	(68)	-	(250)
Written off	-	-	(1,268)	(952)	(104)	(59)	(229)	-	(2,612)
Depreciation charge for the financial year	-	(34,535)	(23,680)	(68,770)	(7,125)	(7,816)	(148,913)	-	(290,839)
Depreciation capitalised	-	(3,624)	(1,629)	(3,047)	(773)	(475)	9,548	-	-
Interest capitalised	-	-	-	-	-	-	21,094	-	21,094
Depreciation of ROU assets capitalised (see Note 17)	-	-	-	-	-	-	1,158	-	1,158
Reclassifications	-	2,885	110,608	38,785	130	2,628	-	(155,036)	-
Transfer to plasma cooperatives*	-	-	-	-	-	-	(28,997)	(155)	(29,152)
Foreign exchange differences	-	11,937	14,400	7,964	1,501	269	92,239	7,276	135,586
At 31 December	142,403	521,086	604,446	341,299	43,527	27,171	2,847,547	101,193	4,628,672
At 31 December 2023									
Cost	142,403	875,136	836,264	1,000,753	100,357	120,489	3,976,454	118,173	7,170,029
Accumulated depreciation	-	(354,050)	(231,818)	(659,454)	(56,830)	(93,318)	(1,128,907)	-	(2,524,377)
Accumulated impairment losses	-	-	-	-	-	-	-	(16,980)	(16,980)
Net book value	142,403	521,086	604,446	341,299	43,527	27,171	2,847,547	101,193	4,628,672
At 1 January 2023									
Cost	142,095	754,773	697,691	924,398	89,304	109,903	3,750,029	149,789	6,617,982
Accumulated depreciation	-	(299,540)	(201,402)	(590,388)	(49,733)	(85,706)	(984,608)	-	(2,211,377)
Accumulated impairment losses	-	-	-	-	-	-	-	(16,980)	(16,980)
Net book value	142,095	455,233	496,289	334,010	39,571	24,197	2,765,421	132,809	4,389,625

* Bearer plants which are disposed to the plasma cooperatives in connection with the plasma schemes as set out in Note 28.

NOTES TO THE FINANCIAL STATEMENTS

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14. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

2024	Freehold lands	Plantations infrastructure	Buildings and improvements	Plant and machinery	Motor vehicles	Furniture, fittings and equipment	Bearer plants	Construction in progress	Total
Company									
Net book value:									
At 1 January	1,637	21,838	25,125	5,937	2,222	8,123	121,123	2,696	188,701
Additions	-	1,471	52	2,800	1,275	916	16,826	10,388	33,728
Disposals	(27)	-	-	-	(29)	(1)	-	-	(57)
Written off	-	(29)	(120)	(27)	-	(16)	(36)	-	(228)
Depreciation charge for the financial year	-	(1,043)	(1,081)	(1,457)	(560)	(2,437)	(6,460)	-	(13,038)
Depreciation capitalised	-	(384)	(313)	(418)	(39)	(33)	1,187	-	-
Depreciation of ROU assets capitalised (see Note 17)	-	-	-	-	-	-	430	-	430
Reclassifications	-	-	2,778	301	-	6,752	-	(9,831)	-
At 31 December	1,610	21,853	26,441	7,136	2,869	13,304	133,070	3,253	209,536
At 31 December 2024									
Cost	1,610	45,412	41,930	28,745	8,493	50,063	332,679	3,253	512,185
Accumulated depreciation	-	(23,559)	(15,489)	(21,609)	(5,624)	(36,759)	(199,609)	-	(302,649)
Net book value	1,610	21,853	26,441	7,136	2,869	13,304	133,070	3,253	209,536

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2024

14. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

	Freehold lands	Plantations infrastructure	Buildings and improvements	Plant and machinery	Motor vehicles	Furniture, fittings and equipment	Bearer plants	Construction in progress	Total
2023									
Company									
Net book value:									
At 1 January	1,637	21,828	24,821	5,222	2,481	7,718	105,727	1,796	171,230
Additions	-	1,392	51	2,024	464	814	19,165	5,201	29,111
Disposals	-	-	-	(15)	-	(10)	-	-	(25)
Written off	-	-	(31)	(3)	-	(6)	(41)	-	(81)
Depreciation charge for the financial year	-	(1,011)	(993)	(1,281)	(676)	(2,612)	(5,407)	-	(11,980)
Depreciation capitalised	-	(431)	(325)	(390)	(47)	(40)	1,233	-	-
Depreciation of ROU assets capitalised (see Note 17)	-	-	-	-	-	-	446	-	446
Reclassifications	-	60	1,602	380	-	2,259	-	(4,301)	-
At 31 December	1,637	21,838	25,125	5,937	2,222	8,123	121,123	2,696	188,701
At 31 December 2023									
Cost	1,637	44,031	39,320	26,944	7,831	43,195	320,813	2,696	486,467
Accumulated depreciation	-	(22,193)	(14,195)	(21,007)	(5,609)	(35,072)	(199,690)	-	(297,766)
Net book value	1,637	21,838	25,125	5,937	2,222	8,123	121,123	2,696	188,701
At 1 January 2023									
Cost	1,637	42,579	37,745	25,098	7,518	40,308	312,573	1,796	469,254
Accumulated depreciation	-	(20,751)	(12,924)	(19,876)	(5,037)	(32,590)	(206,846)	-	(298,024)
Net book value	1,637	21,828	24,821	5,222	2,481	7,718	105,727	1,796	171,230

14. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

The Group's property, plant and equipment with a carrying amount of approximately RM63.1 million (2023: RM67.7 million) have been pledged as collateral for borrowings as at 31 December 2024 (see Note 38).

During the financial year, the Group has capitalised borrowing costs amounting to RM22.5 million (2023: RM21.1 million) on qualifying assets. The capitalisation rate used to determine the amount of borrowing costs to be capitalised is based on the interest rate applicable to the Group's general borrowings during the financial year of 6.03% per annum (2023: 5.96% per annum).

During the current financial year, an impairment loss of RM7.2 million was recognised on plants associated with the biodiesel operation on the basis that the carrying amount exceeded its recoverable amount due to the prevailing market conditions. The impairment losses were included in other expenses within the statement of profit or loss.

15. PROPERTY DEVELOPMENT ACTIVITIES

Accounting Policy

(a) Land held for property development

Land held for property development consists of land on which no significant development work has been undertaken or where development activities are not expected to be completed within the normal operating cycle. Such land is classified as non-current asset and is stated at the lower of cost and net realisable value.

Costs comprise cost of land and all related costs incurred on activities necessary to prepare the land for its intended use.

Land held for property development is transferred to property development costs and included under current assets when development activities have commenced and where the development activities can be completed within the normal operating cycle.

(b) Property development costs

Property development costs comprise costs associated with the acquisition of land and all costs directly attributable to development activities or costs that can be allocated on a reasonable basis to these activities. Property development costs are stated at the lower of cost and net realisable value, and are subsequently recognised as an expense in profit or loss as and when the control of the development unit is transferred to the customer.

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15. PROPERTY DEVELOPMENT ACTIVITIES (CONT'D)

	Group	
	2024	2023
(a) Land held for property development:		
Freehold land	57,941	57,900
Leasehold land	191,265	199,844
Development costs	213,622	146,498
Accumulated write-down	(7,969)	(7,202)
	454,859	397,040
At the beginning of the financial year	397,040	372,743
Additions:		
- development costs	81,346	29,379
Transfer from property, plant and equipment (see Note 14)	2,618	-
(Write-down) / write back	(767)	322
Foreign exchange differences	(8,702)	6,992
Transferred to property development costs: (see Note 15(b))		
- freehold land	(2,577)	(4,623)
- development costs	(14,099)	(7,773)
At the end of the financial year	454,859	397,040

15. PROPERTY DEVELOPMENT ACTIVITIES (CONT'D)

	Group	
	2024	2023
(b) Property development costs:		
Freehold land	8,032	5,685
Development costs	126,914	58,158
Accumulated costs charged to profit or loss	(82,130)	(40,775)
	52,816	23,068
At the beginning of the financial year	23,068	8,060
Development costs incurred during the financial year	77,596	48,081
Development costs charged to profit or loss	(64,524)	(45,343)
Transferred from land held for property development (see Note 15(a))	16,676	12,396
Transferred to inventories	-	(126)
At the end of the financial year	52,816	23,068

16. INVESTMENT PROPERTIES

Accounting Policy	
Investment properties consist of investments in buildings that are held for long-term rental yield and/or for capital appreciation and are not occupied by the Group.	
Investment properties are stated at cost less accumulated depreciation and impairment losses. Depreciation is calculated using the straight-line method to allocate their costs over their estimated useful lives, as follows:	
	Years
Buildings and improvements	10 - 50

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16. INVESTMENT PROPERTIES (CONT'D)

	Group	
	2024	2023
Net book value:		
At 1 January	16,600	18,377
Addition	-	6
Depreciation	(433)	(458)
Transfer to assets held for sale (see Note 31)	-	(1,325)
At 31 December	16,167	16,600

	Group		
	31.12.2024	31.12.2023	1.1.2023
Cost	22,056	22,056	23,871
Accumulated depreciation	(5,889)	(5,456)	(5,494)
Net book value at end of the financial year	16,167	16,600	18,377
Fair value at end of the financial year	22,658	22,462	26,368

The aggregate lease income and direct operating expenses arising from investment properties that generated lease income which were recognised during the financial year amounted to RM0.8 million and RM0.2 million (2023: RM1.0 million and RM0.8 million) respectively.

Fair values of the Group's investment properties at the end of financial year have been determined by independent professional valuers based on the market comparable approach that reflect the recent transaction prices for similar properties in size and type within the vicinity and are within Level 2 of the fair value hierarchy.

NOTES TO THE FINANCIAL STATEMENTS

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17. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

(a) ROU assets

	Leasehold lands	Office space	Total
Group			
2024			
Net book value:			
At 1 January	973,794	12,807	986,601
Additions	19,484	4,015	23,499
Depreciation charged to profit or loss	(7,636)	(3,961)	(11,597)
Depreciation capitalised under property, plant and equipment (see Note 14)	(1,099)	-	(1,099)
Transfer from property, plant and equipment (see Note 14)	363	-	363
Foreign exchange differences	(27,791)	(94)	(27,885)
At 31 December	957,115	12,767	969,882
2023			
Net book value:			
At 1 January	951,724	8,555	960,279
Additions	9,168	7,508	16,676
Depreciation charged to profit or loss	(7,453)	(2,725)	(10,178)
Depreciation capitalised under property, plant and equipment (see Note 14)	(1,158)	-	(1,158)
Lease modification	-	(553)	(553)
Transfer from trade and other receivables	4,246	-	4,246
Foreign exchange differences	17,267	22	17,289
At 31 December	973,794	12,807	986,601

NOTES TO THE FINANCIAL STATEMENTS

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17. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (CONT'D)

(a) ROU assets (cont'd)

	Leasehold lands	Office space	Total
Company			
2024			
Net book value:			
At 1 January	141,989	10,260	152,249
Depreciation charged to profit or loss	(964)	(2,052)	(3,016)
Depreciation capitalised under property, plant and equipment (see Note 14)	(430)	-	(430)
At 31 December	140,595	8,208	148,803
2023			
Net book value:			
At 1 January	143,384	6,303	149,687
Addition	-	6,009	6,009
Depreciation charged to profit or loss	(949)	(2,052)	(3,001)
Depreciation capitalised under property, plant and equipment (see Note 14)	(446)	-	(446)
At 31 December	141,989	10,260	152,249

Leasehold lands of certain subsidiaries with an aggregate carrying value of RM441.2 million (2023: RM452.8 million) are pledged as securities for borrowings (see Note 38).

The Group holds land rights in Indonesia in the form of Hak Guna Usaha ("HGU"), which give the rights to cultivate land for agricultural purposes with expiry dates between 2037 and 2054. The Group also holds other rights relating to certain plots of land in Indonesia and the Group is at various stages of the application process in converting such rights to HGU.

The Group also leases various offices where the rental contracts are typically entered into for fixed periods ranging between 3 to 6 years, but may include extension options which has been considered in determining the lease term upon lease inception.

Lease and terms on the rental contracts are negotiated on an individual basis and contain a wide range of different terms and conditions. These rental contracts do not impose any covenants.

NOTES TO THE FINANCIAL STATEMENTS

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17. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (CONT'D)

(b) Lease liabilities

	Group		Company	
	2024	2023	2024	2023
Analysed as follows:				
Non-current	10,159	10,839	6,901	8,997
Current	3,580	2,757	2,096	2,002
Total lease liabilities	13,739	13,596	8,997	10,999

Lease liabilities are initially measured at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the lessee's incremental borrowing rate. Subsequent to the initial recognition, the Group and the Company measure the lease liabilities by increasing the carrying amount to reflect interest on the lease liabilities, reducing the carrying amount to reflect lease payments made, and remeasuring the carrying amount to reflect any reassessment as a result of lease modifications.

The maturity analysis of the lease liabilities as at the reporting date is disclosed in Note 3(a)(v).

Total cash outflow for the leases in the financial year ended 31 December 2024 for the Group and for the Company amounted to RM5.3 million (2023: RM4.0 million) and RM2.5 million (2023: RM2.5 million) respectively.

(c) Leases as lessor

The Group and the Company lease certain property, plant and equipment, investment properties and ROU assets to related and non-related parties. The Group and the Company have classified these leases as operating leases, because they do not transfer substantially all of the risks and rewards incidental to the ownership of the assets. The following table sets out the maturity analysis of lease payments, showing the undiscounted lease payments to be received after the reporting date.

	Group		Company	
	2024	2023	2024	2023
Less than 1 year	2,338	1,519	76	39
Between 1 and 2 years	1,394	911	43	12
Between 2 and 3 years	547	66	20	2
Between 3 and 4 years	1	4	-	-
Between 4 and 5 years	-	1	-	-
Total undiscounted lease payments to be received	4,280	2,501	139	53

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18. INTANGIBLE ASSETS

	Goodwill	Licensing fee	Patents	Total
Group				
2024				
Net book value:				
At 1 January	-	677	123	800
Amortisation	-	-	(11)	(11)
At 31 December	-	677	112	789
At 31 December 2024				
Cost	27,013	14,680	529	42,222
Accumulated amortisation	-	-	(417)	(417)
Accumulated impairment losses	(27,013)	(14,003)	-	(41,016)
Net book value	-	677	112	789
2023				
Net book value:				
At 1 January	-	677	143	820
Addition	-	-	4	4
Amortisation	-	-	(24)	(24)
At 31 December	-	677	123	800
At 31 December 2023				
Cost	27,013	14,680	529	42,222
Accumulated amortisation	-	-	(406)	(406)
Accumulated impairment losses	(27,013)	(14,003)	-	(41,016)
Net book value	-	677	123	800
At 1 January 2023				
Cost	27,013	14,680	525	42,218
Accumulated amortisation	-	-	(382)	(382)
Accumulated impairment losses	(27,013)	(14,003)	-	(41,016)
Net book value	-	677	143	820

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19. SUBSIDIARIES

	Company	
	2024	2023
Unquoted shares - at cost	6,606,659	6,082,162
Accumulated impairment losses	(505,925)	(487,350)
	6,100,734	5,594,812
Amounts due from subsidiaries:		
- Current	72,603	54,707
- Non-current	629,464	607,021
Amounts due to subsidiaries:		
- Current	1,076,128	1,302
- Non-current	1,200,000	1,000,000

Movements on the Company's impairment on investment in subsidiaries and amounts due from subsidiaries are as follows:

	Investment in subsidiaries		Amounts due from subsidiaries	
	2024	2023	2024	2023
At 1 January	487,350	475,796	714	624
Loss allowance during the financial year	18,575	11,554	247	244
Write back of impairment losses	-	-	(256)	(150)
Written off	-	-	-	(4)
At 31 December	505,925	487,350	705	714

The amounts due from and to subsidiaries classified as current assets and current liabilities respectively represent outstanding amounts arising from inter-company sales and purchases, advances, payments and receipts on behalf of or by subsidiaries. These amounts which are classified as current assets and current liabilities respectively, are unsecured and repayable on demand. The amounts due from subsidiaries are neither past due nor impaired.

Included in the amounts due from subsidiaries is a loan to a subsidiary amounting to RM489.0 million (2023: RM489.0 million) bearing a fixed interest rate of 4.62% (2023: 4.62%) per annum and the remaining balance represents non-trade advances which are unsecured and repayable on demand. These balances are classified as non-current as at the reporting date as the Company does not intend to demand for repayment of these balances within twelve months from the reporting date.

The non-current amount due to a subsidiary represents the proceeds from the issuance of Sukuk Wakalah advanced to the Company by Benih Restu Berhad, a wholly owned subsidiary, and bears a fixed interest rate of 4.08% (2023: 4.62% on Sukuk Murabahah) per annum. The RM1.0 billion advances from Benih Restu Berhad which derived from the issuance of Sukuk Murabahah on 5 June 2015, will be due and payable in June 2025 and hence had been reclassified from non-current to current amount due to subsidiaries as at 31 December 2024.

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19. SUBSIDIARIES (CONT'D)

During the financial year, the Company subscribed for redeemable convertible non-cumulative preference shares issued by its wholly owned subsidiaries amounting to RM622.5 million (2023: RM505.5 million) which was settled via capitalisation of intercompany balances.

An impairment loss on investment in subsidiaries of RM18.6 million (2023: RM11.6 million) was recognised in the current financial year as the timing and extent of the future economics benefits that can be derived from certain subsidiaries remain uncertain.

The shares of the Company's indirect subsidiaries, PT GlobalIndo Agung Lestari, PT United Agro Indonesia, Global Agri Investment Pte Ltd and Universal Agri Investment Pte Ltd are pledged as collateral for borrowings as disclosed in Note 38.

The subsidiaries are listed in Note 44 and the subsidiaries with material non-controlling interests are set out below:

Indonesia Subsidiaries

- | | |
|-------------------------------------|---------------------------------------|
| 1. PalmIndo Holdings Pte Ltd | 14. PT Surya Agro Palma |
| 2. Sri Nangatayap Pte Ltd | 15. PT Agro Abadi Cemerlang |
| 3. Sanggau Holdings Pte Ltd | 16. PT Palma Agro Lestari Jaya |
| 4. Sandai Maju Pte Ltd | 17. PT Kharisma Inti Usaha |
| 5. Ketapang Agri Holdings Pte Ltd | 18. PT Dwie Warna Karya |
| 6. Ketapang Holdings Pte Ltd | 19. PT Kapuas Maju Jaya |
| 7. Borneo Palma Mulia Pte Ltd | 20. PT Susantri Permai |
| 8. Palma Citra Investama Pte Ltd | 21. GlobalIndo Holdings Pte Ltd |
| 9. Cahaya Agro Abadi Pte Ltd | 22. Global Agri Investment Pte Ltd |
| 10. Palm Capital Investment Pte Ltd | 23. Universal Agri Investment Pte Ltd |
| 11. PT Citra Sawit Cemerlang | 24. PT GlobalIndo Agung Lestari |
| 12. PT Sawit Mitra Abadi | 25. PT United Agro Indonesia |
| 13. PT Sepanjang Intisurya Mulia | |

Malaysia Subsidiary

1. Genting MusimMas Refinery Sdn Bhd

The accumulated non-controlling interests of the above Malaysia and Indonesia subsidiaries as at 31 December 2024 are RM14.9 million (2023: RM18.1 million) and RM26.8 million (2023: RM67.3 million) respectively.

The profit or loss allocated to non-controlling interests of the above Malaysia and Indonesia subsidiaries are a loss of RM2.3 million (2023: loss of RM1.3 million) and a profit of RM12.2 million (2023: profit of RM11.7 million) respectively.

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19. SUBSIDIARIES (CONT'D)

Set out below are the summarised financial information for subsidiaries with material non-controlling interests to the Group. The amounts disclosed are before inter-company eliminations:

	Indonesia Subsidiaries		Malaysia Subsidiary	
	2024	2023	2024	2023
Summarised statement of financial position				
As at 31 December				
Current assets	874,667	726,058	222,299	164,300
Non-current assets	2,751,462	3,000,309	75,017	79,746
Current liabilities	(2,722,711)	(2,470,793)	(239,103)	(150,403)
Non-current liabilities	(404,730)	(623,800)	(5,408)	(29,418)
Net assets	498,688	631,774	52,805	64,225
Summarised statement of comprehensive income				
For the financial year ended 31 December				
Revenue for the financial year	1,867,672	1,639,880	964,166	1,100,208
Profit/(loss) for the financial year	54,089	161,461	(8,228)	(4,759)
Total comprehensive loss for the financial year	(133,106)	(2,849)	(11,420)	(6,586)
Summarised cash flows				
For the financial year ended 31 December				
Cash flows from operating activities	620,824	535,937	(22,005)	18,747
Cash flows from investing activities	(145,315)	(364,128)	(674)	572
Cash flows from financing activities	(362,692)	(71,339)	16,389	(76,415)
Net change in cash and cash equivalents	112,817	100,470	(6,290)	(57,096)
Dividend paid to non-controlling interests	31,177	26,989	-	-

20. JOINT VENTURES

Accounting Policy

The Group's interest in joint ventures are accounted for in the consolidated financial statements based on the equity method of accounting. Equity accounting is discontinued when the carrying amount of the investment in joint ventures (including any long term interests that, in substance, form part of the Group's net investment in joint venture) reaches zero, unless the Group has incurred obligation or made payment on behalf of the joint venture.

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20. JOINT VENTURES (CONT'D)

	Group	
	2024	2023
Unquoted - at cost		
Shares in a foreign corporation	12,500	12,500
Group's share of post acquisition reserves	356,497	315,365
	368,997	327,865
Shares in a Malaysian corporation	53,000	52,000
Group's share of post acquisition reserves	(15,496)	(7,859)
	37,504	44,141
Total	406,501	372,006
Amounts due from joint ventures:		
- Current	10,838	3,907

Details of the joint ventures are listed in Note 44.

The Group has two material joint ventures which are summarised as below:

Name of joint venture	Description
Simon Genting ("SGL") Group	Principally involved in development, ownership and management of outlet shopping centres.
Green World Genetics ("GWG") Group	Principally involved in research, development and commercialisation of tropical seed breeding, trading of agricultural products, seeds and fertiliser as well as wholesale of vegetables and fruits.

During the financial year, the Group subscribed for 1 million units (2023: 7 million units) of 8% Redeemable Convertible Preference Shares ("RCPS") amounted to RM1.0 million (2023: RM7.0 million) in GWG. There is no change to the Group's effective interest in GWG Group after the subscription.

The RCPS shall have the following rights:

- (i) No voting rights at any general meeting;
- (ii) The Group is entitled to receive an annual fixed 8% dividend on the RCPS payable and accrued on a cumulative basis;
- (iii) Automatic conversion into ordinary shares is triggered in the following events:
 - (a) an initial public offering ("IPO") of GWG, where the RCPS and any unpaid accrued dividend will be converted to ordinary shares with the realisation of an internal rate of return of 20%;
 - (b) new issuance of ordinary shares other than IPO in GWG, RCPS and any unpaid accrued dividend will be converted into ordinary shares at the initial investments in GWG per share.

The joint ventures are private companies and there is no quoted market price available for their shares.

The amounts due from joint ventures included in current assets are unsecured and are receivable within the next twelve months. The amounts due from joint ventures are neither past due nor impaired as at reporting date.

There are no capital commitment and contingent liabilities relating to the Group's interest in the joint ventures as at the reporting date.

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20. JOINT VENTURES (CONT'D)

Set out below are the summarised financial information for joint ventures which are accounted for using the equity method:

	SGL Group		GWG Group	
	2024	2023	2024	2023
Summarised statements of financial position as at 31 December				
Current assets	324,236	143,524	10,561	9,550
Non-current assets	862,502	625,979	110,785	109,165
Current liabilities	(294,598)	(87,698)	(9,402)	(4,316)
Non-current liabilities	(143,977)	(15,907)	(21,208)	(13,057)
Net assets	748,163	665,898	90,736	101,342
Included in the statements of financial position are:				
Cash and cash equivalents	140,753	106,886	4,835	2,335
Non-current financial liabilities (excluding trade and other payables and provisions)	(143,977)	(15,907)	(20,805)	(12,653)
Summarised statements of profit or loss for the financial year ended 31 December				
Profit/(loss) for the financial year	101,489	94,472	(10,606)	(9,471)
Other comprehensive income/(loss)	(19,224)	9,177	-	-
Total comprehensive income/(loss)	82,265	103,649	(10,606)	(9,471)
Included in the statements of profit or loss are:				
Revenue	190,723	182,555	38,333	35,755
Depreciation and amortisation	(14,544)	(14,452)	(1,612)	(1,530)
Interest income	2,143	1,907	22	28
Interest expense	(714)	(2,313)	(816)	(588)
Income tax expense	(37,156)	(35,210)	(925)	(775)
Reconciliation of net assets to the carrying amount:				
Group effective interest	50%	50%	40%	40%
As at 31 December				
Group's share of net assets	374,081	332,949	36,294	40,536
Profit elimination on transaction with a joint venture	(5,084)	(5,084)	-	-
	368,997	327,865	36,294	40,536
Investment in RCPS	-	-	8,000	7,000
Other adjustment	-	-	(6,790)	(3,395)
Carrying amount in the statement of financial position	368,997	327,865	37,504	44,141

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21. ASSOCIATES

Accounting Policy

The Group's interest in associates are accounted for in the consolidated financial statements using the equity method of accounting. Equity accounting is discontinued when the carrying amount of the investment in an associate (including any long term interests that, in substance, form part of the Group's net investment in associate) reaches zero, unless the Group has incurred obligation or made payment on behalf of the associate.

	Group		Company	
	2024	2023	2024	2023
Unquoted shares - at cost	2,117	1,872	1,872	1,872
Group's share of post-acquisition reserves	10,152	11,453	-	-
Share of net assets	12,269	13,325	1,872	1,872
Amounts due from associates:				
- current	11	19	11	19

The associates are listed in Note 44.

The amounts due from associates represent outstanding amounts arising from trade transactions and advances and payments made on behalf of associates, are unsecured and repayable on demand. The amounts due from associates classified as current assets are neither past due nor impaired.

The following table summarises, in aggregate, the financial information of all individually immaterial associates that are accounted for using the equity method:

	Group	
	2024	2023
Share of profit for the financial year	449	2,679
Share of other comprehensive income	-	-
Share of total comprehensive income	449	2,679

22. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	Group	
	2024	2023
Non-current:		
Equity investment in foreign corporations		
- quoted	203	424

23. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	Group	
	2024	2023
Non-current:		
Equity investment in foreign corporations		
- unquoted	2,487	2,551
Equity investment in a Malaysian corporation		
- quoted	7,314	6,501
	9,801	9,052

Financial assets at FVOCI comprise strategic investments of the Group which is not held for trading purpose.

The equity investments in foreign corporations comprise mainly the 1.45% (2023: 1.45%) equity interest in Viridos and 10.07% (2023: 10%) equity interest in Adatos Pte Ltd as at the reporting date. As at the reporting date, the carrying amount of junior preference shares in Viridos approximates its fair value.

The equity investments in a Malaysian corporation as at the reporting date comprise 5.85% (2023: 6.86%) equity interest in PUC Berhad where the decrease in shareholdings was due to private placement. The fair value of quoted equity investment is determined by reference to the bid price on the Bursa Malaysia Berhad.

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24. OTHER NON-CURRENT ASSETS

	Group	
	2024	2023
Amounts due from plasma cooperatives (see Note 28)	207,503	180,027
Less: Net impairment losses on plasma cooperatives receivables (see Note (a) below)	(49,017)	(25,005)
	158,486	155,022
Amounts due from related parties	5,470	7,321
Prepayments	1,431	26,318
Trade receivables (see Note (b) below)	306	313
	165,693	188,974
The maturity profile for other non-current assets is as follows:		
More than one year and less than two years	60,126	111,647
More than two years and less than five years	80,751	60,263
More than five years	24,816	17,064
	165,693	188,974

- (a) The movements of the Group's provision for impairment losses on plasma cooperatives receivables are as follows:

	Group	
	2024	2023
At 1 January	25,005	11,367
Charge for the financial year	25,592	13,638
Foreign exchange differences	(1,580)	-
At 31 December	49,017	25,005

Other than as disclosed above, the remaining non-current receivables balances are neither past due nor impaired. The maximum exposure to credit risk at the reporting date is the carrying value of receivables mentioned above.

- (b) Trade receivables bearing interest ranging from 1.5% to 4.75% (2023: 4.75%) per annum.

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25. DEFERRED TAXATION

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred taxes relate to the same tax authority. The following amounts, determined after appropriate offsetting, are shown in the statements of financial position:

	Group		Company	
	2024	2023	2024	2023
Subject to income tax:				
- Deferred tax assets	76,778	66,624	-	-
- Deferred tax liabilities	(491,073)	(478,602)	(34,889)	(32,065)
	(414,295)	(411,978)	(34,889)	(32,065)

	Group		Company	
	2024	2023	2024	2023
At 1 January	(411,978)	(369,289)	(32,065)	(29,933)
(Charged) / Credited to statements of profit or loss (see Note 11):				
- Property, plant and equipment	(15,528)	(17,836)	(3,607)	(3,287)
- Provision for retirement gratuities/benefits	1,298	3,536	556	732
- Land held for property development	308	459	-	-
- Lease liabilities	360	3,936	(481)	2,497
- Property development costs	193	(488)	-	-
- Inventories	11,476	(2,740)	-	-
- Produce growing on bearer plants	(629)	1,649	(77)	20
- Receivables	(23,498)	(19,368)	-	-
- Payables	7,193	3,507	862	9
- Tax losses	(24,239)	9,110	-	-
- ROU assets	(276)	(3,890)	492	(2,462)
- Other temporary differences	(4,253)	(3,195)	-	-
	(47,595)	(25,320)	(2,255)	(2,491)
Recognised in other comprehensive income (see Note 11)	42,147	(12,092)	(569)	359
Foreign exchange differences	3,131	(5,277)	-	-
At 31 December	(414,295)	(411,978)	(34,889)	(32,065)

Included in the other comprehensive income is the related tax effects on foreign exchange differences on monetary items that form part of the Group's net investment in foreign operations and the derivative financial instruments designated as hedging instruments for the Group and the Company. These amounts have been included as part of balances categorised as "Other temporary differences" in the deferred tax assets and deferred tax liabilities respectively.

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25. DEFERRED TAXATION (CONT'D)

	Group		Company	
	2024	2023	2024	2023
Subject to income tax:				
(i) Deferred tax assets (before offsetting)				
- Property, plant and equipment	10,601	7,039	-	-
- Provision for retirement gratuities/benefits	18,631	17,333	5,158	4,602
- Land held for property development	9,021	8,741	-	-
- Inventories	18,358	6,984	-	-
- Payables	46,848	39,655	1,086	224
- Lease liabilities	4,440	4,080	2,159	2,640
- Tax losses	21,008	45,247	-	-
- Other temporary differences	13,535	2,545	-	-
	142,442	131,624	8,403	7,466
Offsetting	(65,664)	(65,000)	(8,403)	(7,466)
Deferred tax assets (after offsetting)	76,778	66,624	-	-
(ii) Deferred tax liabilities (before offsetting)				
- Property, plant and equipment	(457,842)	(474,851)	(41,118)	(36,942)
- Land held for property development	(154)	(182)	-	-
- Produce growing on bearer plants	(3,617)	(2,988)	(204)	(127)
- Property development costs	(475)	(668)	-	-
- Inventories	(3)	(105)	-	-
- Receivables	(78,886)	(55,388)	-	-
- ROU assets	(4,166)	(3,890)	(1,970)	(2,462)
- Other temporary differences	(11,594)	(5,530)	-	-
	(556,737)	(543,602)	(43,292)	(39,531)
Offsetting	65,664	65,000	8,403	7,466
Deferred tax liabilities (after offsetting)	(491,073)	(478,602)	(34,889)	(32,065)

The deferred tax assets recognised on unutilised tax losses mainly relate to carried forward tax losses of subsidiaries in Indonesia, to the extent that the deferred tax assets will be recoverable based on the estimated future financial performance of the subsidiaries.

The amount of tax savings in respect of previously unrecognised tax losses for which credit has been recognised by the Group during the financial year amounted to RM1.1 million (2023: RM5.9 million).

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25. DEFERRED TAXATION (CONT'D)

The amounts of unutilised tax losses and deductible temporary differences for which no deferred tax asset has been recognised in the statements of financial position are as follows:

	Group	
	2024	2023
Unutilised tax losses:		
<u>Malaysia subsidiaries</u>		
- Expiring not more than five years (see Note (a) below)	190	-
- Expiring not more than seven years (see Note (a) below)	512	-
- Expiring not more than ten years (see Note (a) below)	4,484	1,198
- No expiry period (see Note (b) below)	386,653	378,727
<u>Indonesia subsidiaries</u>		
- Expiring not more than five years (see Note (a) below)	55,700	149,847
	447,539	529,772
Unutilised capital allowances with no expiry period	110,528	107,699
	558,067	637,471

- (a) Deferred tax assets on unutilised tax losses for certain subsidiaries have not been recognised as the realisation of the tax benefits accruing to these tax losses prior to their expiry dates is not probable.

The unutilised tax losses will expire in the following financial years:

	Group	
	2024	2023
<u>Malaysia subsidiaries</u>		
Year of expiry		
- 2028	190	-
- 2031	220	220
- 2032	292	292
- 2033	785	686
- 2034	3,699	-
	5,186	1,198
<u>Indonesia subsidiaries</u>		
Year of expiry		
- 2024	-	58,731
- 2025	37,573	37,572
- 2026	6,972	6,972
- 2027	11,155	11,155
- 2028	-	35,417
	55,700	149,847

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25. DEFERRED TAXATION (CONT'D)

Pursuant to the Malaysia Finance Act 2021 which was gazetted on 31 December 2021, the existing time limit to carry forward unutilised tax losses has been extended to 10 consecutive years for the Malaysia subsidiaries (*i.e. unutilised tax losses up to financial year 2018 shall be carried forward until financial year 2028*). Accordingly, the unutilised tax losses incurred in the financial year 2019 onwards are now carried forward for 10 consecutive years respectively.

- (b) Included in the amount of unutilised tax losses with no expiry period are unutilised tax losses of certain subsidiaries of the Group amounting to RM386.7 million (2023: RM378.7 million). These subsidiaries are accredited with tax exemption for 10 years and the tax losses arising therefrom are not subject to the expiry limit.

26. INVENTORIES

Accounting Policy

Inventories are stated at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less costs to completion and selling expenses.

- (a) Completed development properties

The cost of unsold completed properties comprise cost associated with the acquisition of land, direct costs and an appropriate proportion of allocated costs attributable to property development activities.

- (b) Plantation products and produce, palm oil derivative products, stores, spares, raw materials and consumables

Cost of plantation products and produce, palm oil derivative products, stores, spares, raw materials and consumables includes, where relevant, appropriate proportions of overheads and is determined on a weighted average basis.

	Group		Company	
	2024	2023	2024	2023
Plantation products and produce	4,827	29,404	-	-
Palm oil derivative products	131,677	32,178	-	-
Stores and spares	120,838	107,381	2,882	3,869
Raw materials and consumables	19,118	22,663	-	-
Completed development properties	892	1,413	-	-
	277,352	193,039	2,882	3,869

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27. PRODUCE GROWING ON BEARER PLANTS

Accounting Policy

The produce growing on bearer plants of the Group and the Company comprise FFB prior to harvest. The produce growing on bearer plants are measured using the fair value less costs to sell ("FVLCTS") method. Any gains or losses arising from changes in the FVLCTS are recognised within cost of sales in profit or loss. The fair value of unharvested FFB is determined by using the market approach, which takes into consideration the market prices of FFB, adjusted for the estimated oil content of unharvested FFB, less harvesting, transport and other costs to sell and is categorised within Level 3 of the fair value hierarchy.

	Group		Company	
	2024	2023	2024	2023
At 1 January	9,517	10,302	528	613
Transferred to produce stocks	(9,517)	(10,302)	(528)	(613)
Changes in fair value	14,684	9,506	849	528
Foreign exchange differences	(332)	11	-	-
At 31 December	14,352	9,517	849	528

28. TRADE AND OTHER RECEIVABLES

	Group		Company	
	2024	2023	2024	2023
Current:				
(i) Trade receivables	94,346	135,306	-	-
Less: Impairment losses on trade receivables	(350)	(362)	-	-
	93,996	134,944	-	-
Amounts due from plasma cooperatives*	81,615	128,245	-	-
Deposits	231,648	8,159	869	788
Prepayments	12,751	13,342	1,703	1,028
Other receivables	260,186	214,872	2,394	1,052
	680,196	499,562	4,966	2,868
(ii) Contract assets in relation to property development activities	36,094	20,061	-	-
	716,290	519,623	4,966	2,868

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28. TRADE AND OTHER RECEIVABLES (CONT'D)

(i) Trade and other receivables

- * In accordance with the policy of the Government of the Republic of Indonesia ("Government"), nucleus companies involved in plantation developments are required to provide support to develop and cultivate palm oil lands for local communities as part of their social obligation which is known as "plasma" schemes.

In line with this requirement, the Group's subsidiaries in Indonesia participate in several plasma cooperative programs for the development of oil palm plantations for the local communities. The Group's subsidiaries manage the plasma plantation activities and purchase the plantation produce arising therefrom at prices determined by the Government. Advances made by the Group's subsidiaries to the plasma schemes in the form of plantation development costs are recoverable either through bank loans obtained by the plasma cooperatives or direct repayments from the cooperatives when these plasma areas come to maturity. Impairment losses are made based on the 3-stage approach as disclosed in Note 3(a)(iii)(b). The non-current amounts due from plasma cooperatives of RM158.5 million (2023: RM155.0 million) are disclosed in Note 24 to the financial statements.

The Group's trade receivables that are individually determined to be impaired as at the reporting date relate to property debtors that have defaulted on payment.

The movements of the Group's provision for impairment losses on trade receivables are as follows:

	Group	
	2024	2023
At 1 January	362	359
(Reversal)/charge for the financial year	(12)	3
At 31 December	350	362

Other than as disclosed above, the remaining trade and other receivables balances are neither past due nor impaired. The maximum exposure to credit risk at the reporting date is the carrying value of trade and other receivables mentioned above.

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28. TRADE AND OTHER RECEIVABLES (CONT'D)

(ii) Contract assets in relation to property development activities

	Group	
	2024	2023
At 1 January	14,709	3,624
Property development revenue recognised	121,388	88,922
Less: Progress billings issued	(101,388)	(77,837)
At 31 December	34,709	14,709
Analysed as follows:		
- contract assets	36,094	20,061
- contract liabilities (see Note 35)	(1,385)	(5,352)
	34,709	14,709

The amount of unfulfilled performance obligation of RM101.0 million (2023: RM75.3 million) as at the reporting date will be recognised in the financial statements within the next three years (2023: within the next three years).

29. HOLDING COMPANY AND OTHER RELATED COMPANIES

The Company's immediate and ultimate holding company is Genting Berhad, a company incorporated in Malaysia.

	Group		Company	
	2024	2023	2024	2023
Current:				
Amount due to ultimate holding company	(2,697)	(2,337)	(2,697)	(2,337)
Amounts due to other related companies	(321)	(1,809)	(321)	(1,809)
	(3,018)	(4,146)	(3,018)	(4,146)
Amounts due from other related companies	-	-	6,333	3,398
	(3,018)	(4,146)	3,315	(748)

The amounts due to ultimate holding company and other related companies and the amounts due from other related companies are unsecured and repayable on demand.

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30. CASH AND CASH EQUIVALENTS

Accounting Policy

Cash and cash equivalents include cash and bank balances with original maturities of 3 months or less and are subject to insignificant risk changes in value.

	Group		Company	
	2024	2023	2024	2023
Deposits with licensed banks	331,588	120,463	125,930	17,140
Cash and bank balances	835,764	590,546	459,439	134,150
	1,167,352	711,009	585,369	151,290
Money market instruments	736,552	361,420	570,187	62,287
	1,903,904	1,072,429	1,155,556	213,577
Less: Restricted cash	(23,510)	(23,856)	-	-
Cash and cash equivalents	1,880,394	1,048,573	1,155,556	213,577

The deposits of the Group and of the Company as at 31 December 2024 have maturity period of one month (2023: *one month*). The money market instruments of the Group and of the Company as at 31 December 2024 have maturity periods ranging between overnight and one month (2023: *between overnight and one month*). Bank balances of the Group and of the Company are held at call. The deposits with licensed banks and money market instruments bear interest at interest rates ranging from 3.09% to 3.72% (2023: 2.93% to 3.36%) per annum.

Included in deposits with licensed banks of the Group is an amount of RM25.8 million (2023: *RM28.7 million*) deposited by a subsidiary involved in property development activities into various Housing Development Accounts maintained pursuant to Section 7(A) of the Housing Developers (Control and Licensing) Act, 1966. This amount is available for use by the said subsidiary for the payment of property development expenditure.

As at the reporting date, money market instruments totalling RM129.3 million (2023: *RM266.1 million*) and deposit with licensed bank totalling RM28.5 million (2023: *RM73.2 million*) (collectively refer as "Funds") are held in trust for certain subsidiaries by the Company. The Company acts as the Group Treasury and as such manages the Funds on behalf of its subsidiaries. As the respective subsidiaries retain the legal and beneficial ownership of these Funds and the subsidiaries can utilise these Funds without any restriction, these Funds are recorded in the financial statements of the respective subsidiaries.

Restricted cash relates to deposit pledged with a licensed bank that was secured against certain borrowings (see Note 38).

31. ASSETS CLASSIFIED AS HELD FOR SALE

	Group	
	2024	2023
Property, plant and equipment (see Note 14)	2,752	-
Investment properties (see Note 16)	1,325	1,325
	4,077	1,325

- (i) The property, plant and equipment is pertaining to the proposed disposal of two parcels of land by Genting Plantations (WM) Sdn Bhd, a subsidiary of the Company as disclosed in Note 42(a).
- (ii) The investment properties are pertaining to the planned disposal of commercial buildings in Bandar Genting Indahpura from the property segment which are expected to be completed in the next 12 months.

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32. SHARE CAPITAL

	Company			
	Number of shares		Share capital	
	2024	2023	2024	2023
Issued and fully-paid:				
Ordinary shares with no par value				
At 1 January / 31 December	897,358,230	897,358,230	1,724,016	1,724,016

33. TREASURY SHARES

At the Forty-Sixth Annual General Meeting of the Company held on 11 June 2024, the shareholders of the Company approved the renewal of the authority for the Company to purchase its own shares up to 10% of the issued and paid-up share capital of the Company.

The Company did not purchase its own shares in the current financial year. The shares previously purchased are held as treasury shares in accordance with the requirements of Section 127(4) of the Companies Act 2016 in Malaysia. There are no cancellation, resale or reissuance of treasury shares during the financial year. As treasury shares, the rights attached as to voting, dividends and participation in other distribution are suspended.

As at 31 December 2024, of the total 897,358,230 (2023: 897,358,230) issued and fully paid ordinary shares, 196,400 (2023: 196,400) shares are held as treasury shares by the Company. As at 31 December 2024, the number of outstanding ordinary shares in issue, after netting-off treasury shares against equity, is 897,161,830 (2023: 897,161,830) ordinary shares.

	Total shares purchased in units '000	Total consideration paid RM'000	Average price* RM
Company			
2024			
At 1 January/31 December	196	1,568	8.00
2023			
At 1 January	160	1,372	8.58
Shares purchased during the financial year	36	196	5.39
At 31 December	196	1,568	8.00

* Average price includes transaction costs such as stamp duty, brokerage and clearing fees.

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34. RESERVES

	Group		Company	
	2024	2023	2024	2023
Fair value reserve	(104,523)	(105,336)	-	-
Cash flow hedge reserve	(1,131)	402	664	(1,138)
Reserve on exchange differences	(421,907)	(224,633)	-	-
	(527,561)	(329,567)	664	(1,138)
Retained earnings	4,080,091	3,941,423	4,019,475	3,934,398
	3,552,530	3,611,856	4,020,139	3,933,260

Fair value reserve comprises the cumulative net change in the fair value of equity instruments measured at FVOCI.

Reserve on exchange differences represents the exchange differences arising from the translation of the net investments of foreign subsidiaries whose functional currencies are different from that of the Group's presentation currency and the exchange differences arising from monetary items which form part of the Group's net investment in foreign subsidiaries.

35. TRADE AND OTHER PAYABLES

	Group		Company	
	2024	2023	2024	2023
Current:				
Trade payables	126,615	100,218	3,002	2,289
Accruals for property development expenditure	92,719	94,949	-	-
Deposits	65,529	42,846	491	477
Retirement benefits (see Note 36 (b))	1,957	2,045	-	-
Accrued capital expenditures	31,758	34,550	1,543	1,889
Accrued payroll related expenses	103,005	77,078	24,381	16,167
Taxes payable to Government	15,562	13,343	573	69
Accrued expenses	86,535	79,377	2,038	1,984
Retention monies	15,617	15,544	9	9
Contract liabilities (see Note 28 (ii))	1,385	5,352	-	-
	540,682	465,302	32,037	22,884

36. PROVISIONS

Accounting Policy

(a) Long-term employee benefits

- (i) Long-term employee benefits include retirement gratuities payable to Executive Directors and a retirement gratuity scheme for Executives of the Company and certain subsidiaries. The level of retirement gratuities payable is determined by the Board of Directors in relation to the services rendered and it does not take into account the employee's performance to be rendered in later years up to retirement. The gratuity, which is calculated based on either on length of service and basic salary or on the emoluments earned in the immediate past three years, is a vested benefit when the employee reaches retirement age.

The present value of the retirement gratuities is determined by discounting the amount payable by reference to market yields at the reporting date on high quality corporate bonds which have terms to maturity approximating the terms of the related liability. Employee turnover is also factored in arriving at the level of the retirement gratuities payable. Past service costs are recognised immediately in profit or loss.

Such retirement gratuities payable are classified as current liabilities when it is probable that a payment will be made within the next twelve months and also provided that the amount has been approved for payment by the Board of Directors.

- (ii) The subsidiaries in Indonesia operate an unfunded defined benefit pension scheme for employees where the Group is required to recognise a provision for employee service entitlements and usually depends on several factors such as age, years of service and compensation.

The liability recognised in the statements of financial position in respect of the defined benefit plan is the present value of the defined benefit obligation as at the reporting date, which is calculated annually by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates at the reporting date of government bonds that are denominated in Indonesian Rupiah, in which the benefits will be paid and that have terms to maturity approximating to the terms of the related defined benefit obligation.

Remeasurement arising from experience adjustments and changes in actuarial assumptions are recognised in OCI in the period in which they arise. Current and past service costs are recognised immediately in profit or loss.

(b) Financial guarantee contracts

Financial guarantee contracts are contracts that require the Group or the Company to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due. Financial guarantee contracts are recognised initially at fair value. The fair value of financial guarantee is determined as the present value of the difference in net cash flows between the contractual payments under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

Financial guarantee contracts are subsequently measured at the higher of the amount determined in accordance with the ECL model under MFRS 9 "Financial Instruments" and the amount initially recognised less cumulative amount of income recognised in accordance with the principles of MFRS 15 "Revenue from Contracts with Customers", where appropriate.

NOTES TO THE FINANCIAL STATEMENTS

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36. PROVISIONS (CONT'D)

	Group		Company	
	2024	2023	2024	2023
Non-current:				
Retirement gratuities (see (a) below)	26,063	23,204	21,491	19,175
Retirement benefits (see (b) below)	54,204	56,426	-	-
Financial guarantee contracts (see (c) below)	2,827	1,702	-	-
	83,094	81,332	21,491	19,175

	Group		Company	
	2024	2023	2024	2023
(a) Retirement gratuities				
Non-current:				
At 1 January	23,204	19,208	19,175	16,125
Charge for the financial year	4,217	4,506	3,065	3,955
Under provision in prior years	-	940	-	550
Payment made	(829)	(1,455)	(749)	(1,455)
Foreign exchange differences	(529)	5	-	-
At 31 December	26,063	23,204	21,491	19,175

(b) Retirement benefits

The subsidiaries in Indonesia operate an unfunded defined benefit plan for its eligible employees. The obligation under the defined benefit plan is determined based on the actuarial valuation carried out by an independent qualified actuary. The latest actuarial valuation of the plan in Indonesia was carried out on 31 December 2024.

The movements in the amounts recognised in the statements of financial position are as follows:

	Group	
	2024	2023
At 1 January	58,471	48,055
Charged to profit or loss	11,995	14,519
Payment made	(4,822)	(5,000)
Actuarial differences	(6,830)	(1,584)
Foreign exchange differences	(2,653)	2,481
At 31 December	56,161	58,471

NOTES TO THE FINANCIAL STATEMENTS

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36. PROVISIONS (CONT'D)

(b) Retirement benefits (cont'd)

The amounts recognised in the statements of financial position are determined as follows:

	Group	
	2024	2023
Present value of unfunded obligations:		
- current (see Note 35)	1,957	2,045
- non-current	54,204	56,426
	56,161	58,471

The amounts recognised in the statements of profit or loss are as follows:

	Group	
	2024	2023
Current service cost	8,113	8,580
Past service cost	-	(23)
Interest cost	3,882	5,962
	11,995	14,519

The principal assumptions used in respect of the unfunded defined benefits plan are as follows:

	Group	
	2024	2023
Discount rate	7.09%-7.14%	6.69%-6.86%
Future salary increases	5%	5%

Based on the method used to derive the present value of a defined benefits obligation using the projected unit credit method, it is estimated that a 1% change in either of the principal assumptions above would not have a significant impact to the defined benefit obligation of the Group.

The weighted average duration of the defined benefit obligation is 21.31 years (2023: 21.54 years) for the Group.

(c) Financial guarantee contracts

The financial guarantee contracts represent the fair value of corporate guarantee extended by certain subsidiaries in Indonesia to banks on plasma cooperatives' loan facilities.

The movements in the amounts recognised in the statements of financial position are as follows:

	Group	
	2024	2023
At 1 January	1,702	-
Charged to profit or loss	1,259	1,702
Foreign exchange differences	(134)	-
At 31 December	2,827	1,702

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37. DERIVATIVE FINANCIAL INSTRUMENTS

	Assets		Liabilities	
	Non-current	Current	Non-current	Current
Group				
2024				
Designated as cash flow hedge				
Forward foreign currency exchange contracts	-	872	-	(1,135)
Commodity futures contracts	-	-	-	(2,091)
	-	872	-	(3,226)
2023				
Designated as cash flow hedge				
Interest rate swaps	-	1,943	-	-
Forward foreign currency exchange contracts	-	677	-	(1,497)
Commodity futures contracts	-	251	-	-
	-	2,871	-	(1,497)
Company				
2024				
Designated as cash flow hedge				
Forward foreign currency exchange contracts	-	872	-	-
2023				
Designated as cash flow hedge				
Forward foreign currency exchange contracts	-	-	-	(1,497)

As at the reporting date, the summary and maturity analysis of the outstanding derivative financial assets and liabilities of the Group are as follows:

(a) Interest Rate Swaps ("IRS")

	Contract/ Notional Value RM'000	Fair Value Asset/ (Liability) RM'000
Group		
As at 31 December 2023		
USD		
- Less than 1 year	183,600	1,943

The Group entered into IRS to hedge the Group's exposure to USD LIBOR interest rate risk on its borrowings. The contracts entitled the Group to receive interest at floating rates on notional principal amounts and oblige the Group to pay interest at fixed rates on the same notional principal amounts, thus allowing the Group to raise borrowings at floating rates and swap them into fixed rates. The IRS contracts are accounted for using the hedge accounting method. The changes in fair value of these contracts are deferred in cash flow hedge reserve in equity and are reclassified to profit or loss over the interest period until the repayment of the bank borrowings or maturity of these contracts, whichever is earlier. Following the Interbank Offered Rate reform in the previous financial year, the Group's hedging instruments used in the Group's hedging strategy which referenced the USD LIBOR was switched to Term Secured Overnight Financing Rate ("SOFR") with effect from 1 July 2023. All IRS of the Group had expired during the financial year.

NOTES TO THE FINANCIAL STATEMENTS

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37. DERIVATIVE FINANCIAL INSTRUMENTS (CONT'D)

(b) Forward Foreign Currency Exchange Contracts

	Contract/ Notional Value RM'000	Fair Value Asset/ (Liability) RM'000
Group		
As at 31 December 2024		
USD		
- Less than 1 year	184,695	872
- Less than 1 year	172,030	(1,135)
 As at 31 December 2023		
USD		
- Less than 1 year	41,613	677
- Less than 1 year	79,271	(1,497)
 Company		
As at 31 December 2024		
USD		
- Less than 1 year	184,695	872
 As at 31 December 2023		
USD		
- Less than 1 year	79,271	(1,497)

The Group had entered into various forward foreign currency exchange contracts to manage the exposure to foreign currency exchange risk in relation to its operations. The changes in fair value of these forward foreign currency exchange contracts that are designated as hedges are included as cash flow hedge reserve in equity and are recognised in profit or loss when the underlying hedged items are recognised. For the forward foreign currency exchange contracts that are not designated as hedges, the changes in fair value of these forward contracts are recognised as other gains/losses in the statements of profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

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37. DERIVATIVE FINANCIAL INSTRUMENTS (CONT'D)

(c) Commodity Futures Contracts

	Contract/ Notional Value RM'000	Fair Value Asset/ (Liability) RM'000
Group		
As at 31 December 2024		
RM		
- Less than 1 year	93,227	(2,091)
 As at 31 December 2023		
RM		
- Less than 1 year	3,228	251

The Group has entered into the commodity futures contracts with the objective of managing and hedging of the Group's plantation and downstream manufacturing operations to movements in palm products prices. The changes in fair value of these commodity futures contracts are accounted using the hedge accounting method. The changes in fair value of these contracts are included in cash flow hedge reserve in equity and are recognised in profit or loss when the underlying hedged items are recognised.

The fair values of the above instruments have been estimated using the published market prices or quotes from reputable financial institutions or valuation techniques supported by observable market data and are within Level 2 of the fair value hierarchy. The Group had no significant concentration of credit risk as at 31 December 2024 and 31 December 2023.

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38. BORROWINGS

	Group		Company	
	2024	2023	2024	2023
Current:				
Secured:				
Term loans	279,258	336,697	-	-
Unsecured:				
Trade financing	156,451	108,746	-	-
Sukuk Murabahah	1,003,131	3,418	-	-
Sukuk Wakalah	20,925	-	-	-
Term loan	218,119	79,661	218,119	79,661
	1,677,884	528,522	218,119	79,661
Non-current:				
Secured:				
Term loans	270,284	554,757	-	-
Unsecured:				
Sukuk Murabahah	-	999,556	-	-
Sukuk Wakalah	1,195,978	-	-	-
	1,466,262	1,554,313	-	-
	3,144,146	2,082,835	218,119	79,661

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38. BORROWINGS (CONT'D)

(a) Contractual terms of borrowings

	Contractual interest/ profit rate (per annum)	Total carrying amount	Maturity Profile			
			< 1 year	1 - 2 Years	2 - 5 years	> 5 years
At 31 December 2024						
Group						
Secured						
Term loans	4.28%-8.50%	549,542	279,258	114,805	155,479	-
Unsecured						
Trade financing	4.81%-5.16%	156,451	156,451	-	-	-
Sukuk Murabahah	4.62%	1,003,131	1,003,131	-	-	-
Sukuk Wakalah	4.08%	1,216,903	20,925	-	-	1,195,978
Term loan	6.13%-7.71%	218,119	218,119	-	-	-
		3,144,146	1,677,884	114,805	155,479	1,195,978
Company						
Unsecured						
Term loan	6.13%-7.71%	218,119	218,119	-	-	-
At 31 December 2023						
Group						
Secured						
Term loans	4.33% - 8.50%	891,454	336,697	277,558	277,199	-
Unsecured						
Trade financing	4.56% - 5.05%	108,746	108,746	-	-	-
Sukuk Murabahah	4.62%	1,002,974	3,418	999,556	-	-
Term loan	7.48%	79,661	79,661	-	-	-
		2,082,835	528,522	1,277,114	277,199	-
Company						
Unsecured						
Term loan	7.48%	79,661	79,661	-	-	-

38. BORROWINGS (CONT'D)**(a) Contractual terms of borrowings (cont'd)**

The Group's term loans are secured over the land and refinery in Lahad Datu, Sabah, plantation lands and shares of certain subsidiaries in Indonesia and restricted cash of a subsidiary in Singapore as disclosed in Notes 14, 17, 19 and 30 respectively. Certain term loan also includes financial covenants which require GlobalIndo Holdings Pte Ltd and its subsidiaries to maintain consolidated tangible net worth of at least USD30 million and a debt service coverage ratio of 1.15x.

Fair values of the borrowings as at 31 December 2024 was RM3,155.7 million (2023: RM2,099.3 million). Fair values of the borrowings have been estimated from the perspective of market participants that hold similar borrowings at the reporting date and are within Level 2 of the fair value hierarchy.

- (b) On 29 July 2024, the Company's wholly-owned subsidiary, Benih Restu Berhad had successfully undertaken its first issuance of RM1.2 billion in nominal value of Islamic medium term notes ("Sukuk Wakalah") under the Sukuk Wakalah Programme of RM2.0 billion in nominal value under the Shariah principle of Wakalah Bi Al-Istithmar. The Sukuk Wakalah issued has a tenure of 10 years at a profit rate of 4.08% per annum.

Benih Restu Berhad shall advance the proceeds from the issuance of Sukuk Wakalah to the Companies and/or its subsidiaries (the "Group") via Shariah-compliant intercompany advances.

The Group will thereafter apply such proceeds for its operating expenses, capital expenditure, investment, refinancing of existing borrowings, and existing Shariah-compliant financing facilities and/or future Shariah-compliant financing facilities, working capital requirements, general funding requirements and/or other general corporate purposes of the Group, comprising oil palm plantation development and operations, palm oil processing, property development and property investment, biotechnology research and development of plantation crop improvement applications, and any other new business activities within the Group.

39. OTHER NON-CURRENT LIABILITIES

	Group		Company	
	2024	2023	2024	2023
Government grants (see Note (a) below)	676	660	2	13
Other payables	4,338	1,875	-	-
	5,014	2,535	2	13

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39. OTHER NON-CURRENT LIABILITIES (CONT'D)

(a) Government grants

	Group		Company	
	2024	2023	2024	2023
At 1 January	818	731	24	35
Addition	224	207	-	-
Credited to profit or loss	(163)	(120)	(11)	(11)
At 31 December	879	818	13	24
Analysed as follows:				
Non-current	676	660	2	13
Current	203	158	11	11
At 31 December	879	818	13	24

The Government grants as at the reporting date mainly relate to specific projects on the construction, purchase of plant and machinery and on introducing new and effective mechanisation technologies in the palm oil industry. The Government grants will be credited to profit or loss over the useful life of the underlying assets. The current amounts have been included as part of trade and other payables.

40. CAPITAL COMMITMENTS

	Group		Company	
	2024	2023	2024	2023
Authorised capital expenditure not provided for in the financial statements:				
- contracted	82,510	105,583	4,483	4,616
- not contracted	1,162,736	1,251,586	56,033	45,997
	1,245,246	1,357,169	60,516	50,613
Analysed as follows:				
- Property, plant and equipment	1,104,237	1,217,863	60,516	50,613
- ROU assets	141,009	139,152	-	-
- Intangible assets	-	154	-	-
	1,245,246	1,357,169	60,516	50,613

41. SIGNIFICANT EVENT DURING THE FINANCIAL YEAR

Proposed acquisitions of two (2) contiguous parcels of land measuring approximately 152 hectares within The Sentul City township, Bogor Regency, West Java Province in Greater Jakarta, Indonesia ("Sentul City Land") from PT Sentul City TBK ("PTSC") and its related companies.

The Company through its indirect wholly-owned subsidiaries had on 19 July 2024 entered into the following agreements:

- (i) conditional sale and purchase agreement ("SPA") between PT Genting Properti Abadi and PTSC, PT Aftanesia Raya and PT Primatama Cahaya Sentosa (collectively the "Vendors") for the acquisition of an 80-hectare ("ha") parcel of land ("Land1") within the Sentul City township for a cash consideration of IDR1,764 billion (about RM509.8 million); and
- (ii) conditional SPA between PT Genting Properti Jaya and the Vendors for the acquisition of a 72-ha parcel of land contiguous with Land1 ("Land2") for a cash consideration of IDR288 billion (about RM83.2 million).

The aggregate purchase consideration for Land1 and Land2 amounts to IDR2,052 billion (about RM593.0 million).

The said SPAs are still conditional as at the reporting date.

42. SIGNIFICANT SUBSEQUENT EVENT

Proposed sale of 528.488 acres of freehold agriculture land in Mukim Paya Rumpit, Melaka Tengah, Melaka to Scientex Heights Sdn Bhd ("Scientex Heights") for a total cash consideration of RM333.80 million ("Proposed Sale")

On 24 January 2025, the Company had via its wholly-owned subsidiaries, namely Genting Plantations (WM) Sdn Bhd ("GPWM") and Genting Property Sdn Bhd ("GPSB") entered into the following conditional sale and purchase agreements with Scientex Heights:-

- (i) a conditional sale and purchase agreement ("SPA") for the disposal of two parcels of land by GPWM to Scientex Heights for a total cash consideration of RM267.42 million; and
- (ii) a conditional SPA for the disposal of a parcel of land by GPSB to Scientex Heights for a cash consideration of RM66.38 million.

The said SPAs are still conditional as at the reporting date.

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43. SIGNIFICANT RELATED PARTY TRANSACTIONS AND BALANCES

In the normal course of business, the Group and the Company undertake on agreed terms and prices, transactions with its related companies and other related parties.

In addition to related party transactions mentioned elsewhere in the financial statements, set out below are other significant related party transactions and balances. The related party transactions listed below were carried out on terms and conditions negotiated and agreed between the parties:

	Group		Company	
	2024	2023	2024	2023
(a) Transactions with immediate and ultimate holding company				
Provision of shared services in relation to secretarial, tax, treasury and other services by Genting Berhad ("GENT").	2,321	1,891	1,273	964
(b) Transactions with subsidiaries				
(i) Fees receivable from subsidiaries for the provision of management services.	-	-	42,554	36,533
(ii) Dividend income from subsidiaries.	-	-	307,150	135,340
(iii) Sales of FFB to a subsidiary.	-	-	120,275	121,638
(iv) Purchase of genomics based products from subsidiaries.	-	-	1,079	794
(v) Management fee paid to a subsidiary	-	-	2,459	2,599
(c) Transaction with joint ventures				
(i) Provision of management services to Genting Simon Sdn Bhd and Genting Highlands Premium Outlets Sdn Bhd, joint ventures of the Group, by Genting Awanpura Sdn Bhd, a wholly-owned subsidiary of the Company.	1,656	1,577	-	-

NOTES TO THE FINANCIAL STATEMENTS

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43. SIGNIFICANT RELATED PARTY TRANSACTIONS AND BALANCES (CONT'D)

	Group		Company	
	2024	2023	2024	2023
(d) Transactions with other related parties				
(i) Provision of information technology consultancy, development, implementation, support and maintenance service by Genting Malaysia Berhad ("GENM"), a subsidiary of GENT.	1,805	2,366	1,463	2,113
(ii) Letting of office space and provision of related services by Oakwood Sdn Bhd, a wholly-owned subsidiary of GENM, a subsidiary of GENT.	2,589	2,559	2,171	2,187
(iii) Purchase of air-tickets, hotel accommodation and other related services from GENM, a subsidiary of GENT.	799	1,696	799	1,696
(iv) Sale of refined palm oil products to Inter-Continental Oils & Fats Pte Ltd, a wholly-owned subsidiary of Musim Mas Holdings Pte Ltd, the holding company of Musim Mas International (South Asia) Pte Ltd, which in turn holds 28% equity interest in Genting MusimMas Refinery Sdn Bhd.	520,762	703,343	-	-
(e) Transactions between related parties which are subsidiaries of the immediate and ultimate holding company and joint ventures				
(i) 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, both are joint ventures of the Group.	1,727	1,671	-	-
(ii) Provision of electricity services by Genting Utilities & Services Sdn Bhd, a subsidiary of GENM, to Genting Highlands Premium Outlets Sdn Bhd, a joint venture of the Group.	325	279	-	-

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2024

43. SIGNIFICANT RELATED PARTY TRANSACTIONS AND BALANCES (CONT'D)

	Group		Company	
	2024	2023	2024	2023
(f) Directors and key management personnel				
The remuneration of Directors and other key management personnel is as follows:				
Fees, salaries and bonuses	13,422	14,676	9,591	8,516
Defined contribution plans	1,683	1,747	1,446	1,254
Provision for retirement gratuities	1,560	1,833	1,560	1,833
Other short term employee benefits	-	24	-	16
Benefits-in-kind	180	250	142	103
	16,845	18,530	12,739	11,722

Key management personnel comprise senior management personnel of the Group, having the authority and responsibility for planning, directing and controlling the activities of the Group entities directly or indirectly.

- (g) The significant outstanding balances with subsidiaries, joint ventures, associates and other related parties are shown in Notes 19, 20, 21, 24 and 29 respectively.

44. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

	Effective Percentage of Ownership		Country of Incorporation	Principal Activities
	2024	2023		
Direct Subsidiaries				
ACGT Sdn Bhd	99.9	99.9	Malaysia	Genomics research and development and providing plant screening services
Asiaticom Sdn Bhd	100.0	100.0	Malaysia	Oil palm plantation
Aura Empire Sdn Bhd	100.0	100.0	Malaysia	Provision of property management services
# Azzon Limited	100.0	100.0	Isle of Man	Investment holding
Benih Restu Berhad	100.0	100.0	Malaysia	Issuance of debt securities under Sukuk programmes
Esprit Icon Sdn Bhd	100.0	100.0	Malaysia	Property development and property investment
GENP Services Sdn Bhd	100.0	100.0	Malaysia	Provision of management services
Genting AgTech Sdn Bhd	100.0	100.0	Malaysia	Research and development and production of superior oil palm planting materials

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2024

44. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (CONT'D)

	Effective Percentage of Ownership		Country of Incorporation	Principal Activities
	2024	2023		
Direct Subsidiaries (cont'd)				
Genting Agtech Ventures Sdn Bhd	100.0	100.0	Malaysia	Investment holding
Genting Biogas Sdn Bhd	100.0	100.0	Malaysia	Investment holding
Genting Biorefinery Sdn Bhd	100.0	100.0	Malaysia	Manufacture and sale of downstream palm oil derivatives
# Genting Bioscience Limited	100.0	100.0	Isle of Man	Investment holding
Genting Biotech Sdn Bhd	100.0	100.0	Malaysia	Investment holding
Genting Green Sdn Bhd	100.0	100.0	Malaysia	Research, development and commercialisation of agricultural products, seeds and fertilisers
Genting Land Sdn Bhd	100.0	100.0	Malaysia	Property investment
Genting Oil Mill Sdn Bhd	100.0	100.0	Malaysia	Processing of FFB
Genting Plantations (WM) Sdn Bhd	100.0	100.0	Malaysia	Oil palm plantation
Genting Property Sdn Bhd	100.0	100.0	Malaysia	Property development
Genting SDC Sdn Bhd	100.0	100.0	Malaysia	Oil palm plantation
Genting Tanjung Bahagia Sdn Bhd	100.0	100.0	Malaysia	Oil palm plantation
# GP Overseas Limited	100.0	100.0	Isle of Man	Investment holding
GProperty Construction Sdn Bhd	100.0	100.0	Malaysia	Provision of project management services
Kenyalang Borneo Sdn Bhd	100.0	100.0	Malaysia	Investment holding
Landworthy Sdn Bhd	84.0	84.0	Malaysia	Oil palm plantation
Mediglove Sdn Bhd	100.0	100.0	Malaysia	Investment holding
Orbit Crescent Sdn Bhd	100.0	100.0	Malaysia	Investment holding
Palma Ketara Sdn Bhd	100.0	100.0	Malaysia	Investment holding
Palmlndo Sdn Bhd	100.0	100.0	Malaysia	Investment holding
Scenic Gold Sdn Bhd	100.0	100.0	Malaysia	Agricultural activities for crop production including growing and post-harvest activities
Suasana Capital Sdn Bhd	100.0	100.0	Malaysia	Investment holding
Sunyield Success Sdn Bhd	100.0	100.0	Malaysia	Investment holding
Terra Majestic Sdn Bhd	100.0	100.0	Malaysia	Agricultural activities for crop production including growing and post-harvest activities
Tremendous Bounty Sdn Bhd	100.0	100.0	Malaysia	Agricultural activities for crop production including growing and post-harvest activities

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2024

44. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (CONT'D)

	Effective Percentage of Ownership		Country of Incorporation	Principal Activities
	2024	2023		
Direct Subsidiaries (cont'd)				
Genting Biodiesel Sdn Bhd	100.0	100.0	Malaysia	Dormant
Genting Commodities Trading Sdn Bhd	100.0	100.0	Malaysia	Dormant
Genting Vegetable Oils Refinery Sdn Bhd	100.0	100.0	Malaysia	Dormant
Glugor Development Sdn Bhd	100.0	100.0	Malaysia	Dormant
# Grosmont Limited	100.0	100.0	Isle of Man	Dormant
Hijauan Cergas Sdn Bhd	100.0	100.0	Malaysia	Dormant
Kinavest Sdn Bhd	100.0	100.0	Malaysia	Dormant
Larisan Prima Sdn Bhd	100.0	100.0	Malaysia	Dormant
Profile Rhythm Sdn Bhd	100.0	100.0	Malaysia	Dormant
Unique Upstream Sdn Bhd	100.0	100.0	Malaysia	Dormant
Zillionpoint Project Sdn Bhd	100.0	100.0	Malaysia	Dormant
Zillionpoint Vision Sdn Bhd	100.0	100.0	Malaysia	Dormant
Technimode Enterprises Sdn Bhd (In Member's Voluntary Liquidation)	100.0	100.0	Malaysia	In liquidation
Indirect Subsidiaries				
+ ACGT Global Pte Ltd	100.0	100.0	Singapore	Investment holding
# ACGT Intellectual Limited	99.9	99.9	British Virgin Islands	Genomics research and development
+ Asian Palm Oil Pte Ltd	100.0	100.0	Singapore	Investment holding
+ AsianIndo Agri Pte Ltd	100.0	100.0	Singapore	Investment holding
+ AsianIndo Holdings Pte Ltd	100.0	100.0	Singapore	Investment holding
+ AsianIndo Palm Oil Pte Ltd	100.0	100.0	Singapore	Investment holding
+ Borneo Palma Mulia Pte Ltd	73.7	73.7	Singapore	Investment holding
+ Cahaya Agro Abadi Pte Ltd	73.7	73.7	Singapore	Investment holding
# Degan Limited	99.9	99.9	Isle of Man	Investment holding
# GBD Holdings Limited	100.0	100.0	Cayman Islands	Investment holding
Genting Awanpura Sdn Bhd	100.0	100.0	Malaysia	Provision of technical and management services
Genting Indahpura Development Sdn Bhd	100.0	100.0	Malaysia	Property development
Genting Indonesia Property Development Sdn Bhd	100.0	100.0	Malaysia	Investment holding
Genting MusimMas Refinery Sdn Bhd	72.0	72.0	Malaysia	Refining and selling of palm oil products

NOTES TO THE FINANCIAL STATEMENTS

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44. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (CONT'D)

	Effective Percentage of Ownership		Country of Incorporation	Principal Activities
	2024	2023		
Indirect Subsidiaries (cont'd)				
Genting Oil Mills (Sabah) Sdn Bhd	100.0	100.0	Malaysia	Processing of FFB
+ Global Agri Investment Pte Ltd	63.2	63.2	Singapore	Investment holding
+ GlobalIndo Holdings Pte Ltd	63.2	63.2	Singapore	Investment holding
+ GlobalIndo Ventures Pte Ltd	100.0	100.0	Singapore	Investment holding
GPVF Sdn Bhd	100.0	100.0	Malaysia	Investment holding
Jaya Capital Sdn Bhd	100.0	100.0	Malaysia	Money lending
+ Kara Palm Oil Pte Ltd	100.0	100.0	Singapore	Investment holding
+ Ketapang Agri Holdings Pte Ltd	73.7	73.7	Singapore	Investment holding
+ Knowledge One Investment Pte Ltd	100.0	100.0	Singapore	Investment holding
Maju Jaya Capital Sdn Bhd	100.0	100.0	Malaysia	Business of hire-purchase
+ Palm Capital Investment Pte Ltd	73.7	73.7	Singapore	Investment holding
+ Palma Citra Investama Pte Ltd	73.7	73.7	Singapore	Investment holding
+ PalmIndo Holdings Pte Ltd	73.7	73.7	Singapore	Investment holding
+ PalmIndo Ventures Pte Ltd	100.0	100.0	Singapore	Investment holding
+ Property Indonesia Pte Ltd	100.0	100.0	Singapore	Investment holding
+ Property Indonesia Holdings Pte Ltd	100.0	100.0	Singapore	Investment holding
+ Property Indonesia Mulia Pte Ltd	100.0	-	Singapore	Investment holding
+ Property Indonesia Ventures Pte Ltd	100.0	100.0	Singapore	Investment holding
+ PT Agro Abadi Cemerlang	70.0	70.0	Indonesia	Oil palm plantation and processing of FFB
+ PT Citra Sawit Cemerlang	70.0	70.0	Indonesia	Oil palm plantation
+ PT Dwie Warna Karya	95.0	95.0	Indonesia	Oil palm plantation and processing of FFB
+ PT Genting Plantations Nusantara	100.0	100.0	Indonesia	Provision of management services
+ PT Genting Properti Abadi	100.0	-	Indonesia	Property development
+ PT Genting Properti Cemerlang	100.0	100.0	Indonesia	Property development and property investment
+ PT Genting Properti Jaya	100.0	-	Indonesia	Property development

NOTES TO THE FINANCIAL STATEMENTS

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44. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (CONT'D)

	Effective Percentage of Ownership		Country of Incorporation	Principal Activities
	2024	2023		
Indirect Subsidiaries (cont'd)				
+ PT Genting Properti Mulia	100.0	-	Indonesia	Investment holding
+ PT Genting Properti Nusantara	100.0	100.0	Indonesia	Property development and property investment
+ PT GlobalIndo Agung Lestari	60.0	60.0	Indonesia	Oil palm plantation and processing of FFB
+ PT Kapuas Maju Jaya	95.0	95.0	Indonesia	Oil palm plantation and processing of FFB
+ PT Kharisma Inti Usaha	85.0	85.0	Indonesia	Oil palm plantation and processing of FFB
+ PT Palma Agro Lestari Jaya	70.0	70.0	Indonesia	Oil palm plantation
+ PT Sawit Mitra Abadi	70.0	70.0	Indonesia	Oil palm plantation
+ PT Sepanjang Intisurya Mulia	70.0	70.0	Indonesia	Oil palm plantation and processing of FFB
+ PT Surya Agro Palma	70.0	70.0	Indonesia	Oil palm plantation
+ PT Susantri Permai	95.0	95.0	Indonesia	Oil palm plantation
+ PT United Agro Indonesia	60.0	60.0	Indonesia	Oil palm plantation
+ Sandai Maju Pte Ltd	73.7	73.7	Singapore	Investment holding
+ Sanggau Holdings Pte Ltd	73.7	73.7	Singapore	Investment holding
Setiamas Sdn Bhd	100.0	100.0	Malaysia	Oil palm plantation and property development
SPC Biodiesel Sdn Bhd	100.0	100.0	Malaysia	Manufacture and sale of biodiesel
+ Sri Nangatayap Pte Ltd	73.7	73.7	Singapore	Investment holding
Trushidup Plantations Sdn Bhd	100.0	100.0	Malaysia	Investment holding
+ Universal Agri Investment Pte Ltd	63.2	63.2	Singapore	Investment holding
Wawasan Land Progress Sdn Bhd	100.0	100.0	Malaysia	Oil palm plantation
Cengkeh Emas Sdn Bhd	100.0	100.0	Malaysia	Dormant
Dianti Plantations Sdn Bhd	100.0	100.0	Malaysia	Dormant
# GP Equities Pte Ltd	100.0	100.0	Singapore	Pre-operating
# Ketapang Holdings Pte Ltd	73.7	73.7	Singapore	Pre-operating
# Sri Kenyalang Pte Ltd	100.0	100.0	Singapore	Pre-operating
Sawit Sukau Usahasama Sdn Bhd (In Members' Voluntary Liquidation)	55.9	55.9	Malaysia	In liquidation

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2024

44. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (CONT'D)

	Effective Percentage of Ownership		Country of Incorporation	Principal Activities
	2024	2023		
<u>Joint Ventures</u>				
<u>SGL Group</u>				
Genting Highlands Premium Outlets Sdn Bhd	50.0	50.0	Malaysia	Development, ownership and management of outlet shopping centre
Genting Simon Sdn Bhd	50.0	50.0	Malaysia	Development, ownership and management of outlet shopping centres
+ Simon Genting Pte Ltd	50.0	50.0	Singapore	Investment holding
+ Simon Genting SEA Pte Ltd	50.0	50.0	Singapore	Investment holding
+ PT Nusantara Management Indonesia	50.0	50.0	Indonesia	Investment holding
+ PT Pembangunan Property Nusantara	50.0	50.0	Indonesia	Owner of outlet shopping centre under construction
<u>GWG Group</u>				
* Green World Genetics Sdn Bhd	40.0	40.0	Malaysia	Research, development and commercialisation of tropical seed breeding utilising biotechnology tools and trading of agricultural products, seeds and fertilisers
* Leckat Corporation Sdn Bhd	40.0	40.0	Malaysia	Trading of agricultural products, seeds and fertiliser
* GWG Fresh Sdn Bhd	40.0	40.0	Malaysia	Wholesale of vegetables and fruits
* GWG Maize Sdn Bhd	40.0	40.0	Malaysia	Agricultural activities for crops production on a fee or contract basis and trading of crops
* GWG E-Commerce Sdn Bhd	40.0	40.0	Malaysia	Dormant
<u>Associates</u>				
* Serian Palm Oil Mill Sdn Bhd	35.0	35.0	Malaysia	Processing of FFB
Setiacahaya Sdn Bhd	50.0	50.0	Malaysia	Property investment
* Sri Gading Land Sdn Bhd	49.0	49.0	Malaysia	Dormant
* Cenergi Ayer Item Sdn Bhd	49.0	49.0	Malaysia	Biogas power plant operation for the generation and sale of electricity
Asiatic Ceramics Sdn Bhd (In Liquidation)	49.0	49.0	Malaysia	In liquidation

Legend:

- * The financial statements of these companies are audited by firms other than member firms of PricewaterhouseCoopers International Limited.
- + These entities are audited by member firms of PricewaterhouseCoopers International Limited, which are separate and independent legal entities from PricewaterhouseCoopers PLT, Malaysia.
- # These entities are either exempted or have no statutory audit requirement.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GENTING PLANTATIONS BERHAD

(Incorporated in Malaysia) Registration No. 197701003946 (34993-X)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

In our opinion, the financial statements of Genting Plantations Berhad ("the Company") and its subsidiaries ("the Group") give a true and fair view of the financial position of the Group and of the Company as at 31 December 2024, and of their financial performance and their cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

What we have audited

We have audited the financial statements of the Group and of the Company, which comprise the statements of financial position as at 31 December 2024 of the Group and of the Company, and the statements of profit or loss, statements of comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the financial year then ended, and notes to the financial statements, including material accounting policies, as set out on pages 96 to 188.

Basis for opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the "Auditors' responsibilities for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and other ethical responsibilities

We are independent of the Group and of the Company in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Our audit approach

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements of the Group and of the Company. In particular, we considered where the Directors made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the financial statements as a whole, taking into account the structure of the Group and of the Company, the accounting processes and controls, and the industry in which the Group and the Company operate.

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONT'D)

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the Group and of the Company for the current financial year. These matters were addressed in the context of our audit of the financial statements of the Group and of the Company as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters	How our audit addressed the key audit matters
Assessment of the recoverability of carrying amount of bearer plants	
Refer to Note 14 to the financial statements and the significant judgement and estimates used by the Group in Note 2(a) "Judgements and estimates" in the basis of preparation. The Group has bearer plants with aggregate carrying value of RM2,687.7 million as at 31 December 2024. We focused on this area because there are significant judgement and estimates used by management to determine the recoverability of the carrying value of bearer plants. As bearer plants are biological assets, their carrying value may not be fully recoverable as a result of external factors such as unfavorable weather, soil and terrain conditions which may affect the growth of bearer plants and consequently their yields. In assessing the recoverability of these bearer plants, we assess for impairment indicators and where impairment indicators exist, we reviewed impairment assessment prepared by management using the value-in-use method. In ascertaining impairment indicators and reviewing impairment assessment, where applicable, we review management's judgement in determining when immature bearer plants are reclassified to mature bearer plants and management's estimates on fresh fruit bunches' yield and commodity prices for fresh fruit bunches as well as the discount rates used in the cash flow projections used in management's value-in-use model.	In determining the recoverable amounts of the bearer plants, we assessed for impairment indicators on the carrying value of bearer plants, segregated by geographical locations. Where impairment indicators were noted on certain bearer plants, we carry out impairment assessment as prepared by management for the discounted cash flows projections attributable to these bearer plants. The following audit procedures were undertaken: • Checked the significant inputs used in the impairment assessment, including the completeness and accuracy of the hectareage for lands with oil palms cultivated ("planted areas") and their year of planting, by comparing against the hectareage statements as at 31 December 2024; • Compared the reasonableness of the projected market prices of the fresh fruit bunches included in the projected cash flows to market research reports; • Discussed with management on the basis used in determining the remaining economic useful lives of oil palm trees and checked these with historical experience; • Checked the reasonableness of the fresh fruit bunches yield throughout the economic life of the oil palms for the related estates, by reference to historical data and external research reports; • Undertook a look back procedures by comparing management's past projections with actual results to ascertain the accuracy of management's projections; - Reviewed the key assumptions used by management to determine operating costs and corroborate to supporting documentations on the basis used; and - Discussed with our valuation expert on the valuation methodology, the discount factor used by management in their value-in-use model and benchmarked to similar peers' discount rates. Based on the above procedures performed, no material exception was noted.

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF GENTING PLANTATIONS BERHAD
(Incorporated in Malaysia) Registration No. 197701003946 (34993-X)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONT'D)

Key audit matters (cont'd)

Key audit matters	How our audit addressed the key audit matters
Recoverability of amounts due from plasma cooperatives	
Refer to Note 2(a)(iv), Note 24(a) and Note 28(i) to the financial statements. As at 31 December 2024, the Group's amount due from under plasma cooperatives was RM 240.1 million of which RM 49.0 million has been provided for based on the Group's expected credit loss ("ECL") model. The Group applies the general 3-stage ECL model under MFRS 9 "Financial Instruments" to assess the impairment of the other receivable balances for which advances under plasma schemes are a significant component. ECL represents a probability-weighted estimate of the difference between the present value of contractual cash flows and the present value of the cash flows that the Group expects to receive, over the remaining life of the financial assets, which requires the use of significant judgement about future economic conditions and estimates over the quality of the underlying collateral. The Group applied the lifetime ECL in assessing the likelihood of impairment for the amounts due from plasma cooperatives by considering the probability of default whereby these receivables would not be able to repay during the contractual period and by incorporating the expected loss rates as well as forward-looking information. We focused on this area because management's assessment of ECL requires significant judgement over the recovery scenarios that reflect the possibility of a credit loss occurring, the forward-looking information as well as probability-weighted estimates. The details of the significant estimates and judgement used by the Group have been disclosed in Note 2(a)(iv) to the financial statements.	The audit procedures that were performed are as follows: - Assessed the objectivity and competencies of the component auditor's team members and ensured that they have the necessary experience and expertise; - Reviewed the component auditor's planning procedures, discussed key audit risks and the audit approach adopted; - Set out and communicated the relevant group reporting protocol, listing out the key deliverables and timelines required for group reporting; - Reviewed the deliverables provided by the component auditor and discussed the results of their audit work as well as reviewed their audit working papers; - Understand and evaluate the judgement applied with regards to the recovery strategies and the scenarios that reflect the possibility of a credit loss occurring for these receivables. - Where recovery strategies for the receivables are determined to be over time and the recoverability is largely dependent on the discounted cash flows derived from the plasma estates, we checked the following key assumptions underpinning the projected cash flows: • reasonableness of the market prices of the fresh fruit bunches included in the projected cash flows, by reference to market research reports; • reasonableness of management's basis used in projecting the production volume, yields and the length of biological life throughout the economic life of the oil palms for the related plasma estates, by comparing against historical data and external research reports; and • assessed the appropriateness of the discount rates used. - Performed sensitivity analysis around the key assumptions above and considered the extent of change in those assumptions over the next 12 month that would result in an impairment; and - Assessed the reasonableness of the forward-looking information relating to macroeconomic factors such as inflation rates and commodity prices which are included in management's assessments. Based on the procedures performed, no material exception was noted.

We have determined that there are no key audit matters to report for the Company.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GENTING PLANTATIONS BERHAD

(Incorporated in Malaysia) Registration No. 197701003946 (34993-X)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONT'D)

Information other than the financial statements and auditors' report thereon

The Directors of the Company are responsible for the other information. The other information comprises the Directors' Report, Management's Discussion and Analysis of Business Operations and Financial Performance, Corporate Governance Overview Statement, Corporate Governance Report, Statement on Risk Management and Internal Control, Audit Committee Report, Risk Management Committee Report, Sustainability Statement and other sections of the 2024 Annual Report, but does not include the financial statements of the Group and of the Company and our auditors' report thereon.

Our opinion on the financial statements of the Group and of the Company does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Group and of the Company, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Group and of the Company or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the financial statements

The Directors of the Company are responsible for the preparation of the financial statements of the Group and of the Company that give a true and fair view in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia. The Directors are also responsible for such internal control as the Directors determine is necessary to enable the preparation of financial statements of the Group and of the Company that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Group and of the Company, the Directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Group and of the Company as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- (a) Identify and assess the risks of material misstatement of the financial statements of the Group and of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and of the Company's internal control.

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF GENTING PLANTATIONS BERHAD
(Incorporated in Malaysia) Registration No. 197701003946 (34993-X)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONT'D)

Auditors' responsibilities for the audit of the financial statements (cont'd)

- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- (d) Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's or on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Group and of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group or the Company to cease to continue as a going concern.
- (e) Evaluate the overall presentation, structure and content of the financial statements of the Group and of the Company, including the disclosures, and whether the financial statements of the Group and of the Company represent the underlying transactions and events in a manner that achieves fair presentation.
- (f) Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial statements of the Group and of the Company for the current financial year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In accordance with the requirements of the Companies Act 2016 in Malaysia, we report that the subsidiaries of which we have not acted as auditors, are disclosed in Note 44 to the financial statements.

OTHER MATTERS

This report is made solely to the members of the Company, as a body, in accordance with Section 266 of the Companies Act 2016 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

PRICEWATERHOUSECOOPERS PLT
LLP0014401-LCA & AF 1146
Chartered Accountants

Kuala Lumpur
28 February 2025

TIANG WOON MENG
02927/05/2026 J
Chartered Accountant

As required under the Companies Act 2016 ("Act") in Malaysia, the Directors of Genting Plantations Berhad have made a statement expressing an opinion on the financial statements. The Board is of the opinion that the financial statements have been drawn up in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and comply with the requirements of the Act so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2024 and of the financial performance of the Group and of the Company for the financial year ended on that date.

In the process of preparing these financial statements, the Directors have reviewed the accounting policies and practices to ensure that they were consistently applied throughout the financial year. In cases where judgement and estimates were made, they were based on reasonableness and prudence.

Additionally, the Directors have relied on the systems of risk management and internal control to ensure that the information generated for the preparation of the financial statements from the underlying accounting records is accurate and reliable.

This statement is made in accordance with a resolution of the Board dated 28 February 2025.

STATUTORY DECLARATION PURSUANT TO SECTION 251(1) (B) OF THE COMPANIES ACT 2016

I, **NG SAY BENG (MIA 9368)**, the Officer primarily responsible for the financial management of **GENTING PLANTATIONS BERHAD**, do solemnly and sincerely declare that the financial statements set out on pages 96 to 188 are, to the best of my knowledge and belief, correct and I make this solemn declaration conscientiously believing the same to be true, and by virtue of the provisions of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared by the abovenamed	)	
NG SAY BENG , at KUALA LUMPUR in the State	)	
of FEDERAL TERRITORY on 28 February 2025	)	NG SAY BENG

Before me,

MOHD AIZUDDIN BIN SALIM
 Commissioner for Oaths
 Kuala Lumpur

ANALYSIS OF SHAREHOLDINGS

Class of Shares : Ordinary Shares

Voting Rights

- On a show of hands : 1 vote
- On a poll : 1 vote for each share held

AS AT 13 MARCH 2025

Size of Holdings	No. of Shareholders	% of Shareholders	No. of Shares *	% of Shares
Less than 100	307	3.503	1,889	0.000
100 – 1,000	3,578	40.821	2,668,876	0.298
1,001 – 10,000	4,023	45.899	15,200,794	1.694
10,001 – 100,000	700	7.986	20,157,671	2.247
100,001 to less than 5% of issued shares	150	1.711	242,003,248	26.974
5% and above of issued shares	7	0.080	617,129,352	68.787
	8,765	100.000	897,161,830	100.000

Note:

* Excluding 196,400 shares bought back and retained by the Company as treasury shares.

THIRTY (30) LARGEST SECURITIES ACCOUNT HOLDERS AS PER RECORD OF DEPOSITORS AS AT 13 MARCH 2025 (Without aggregating the securities from different securities accounts belonging to the same depositor)

	Name	No. of Shares	% of Shares
1	Genting Berhad	102,205,200	11.392
2	Genting Berhad	96,000,000	10.700
3	Genting Berhad	96,000,000	10.700
4	Genting Berhad	96,000,000	10.700
5	Genting Berhad	96,000,000	10.700
6	Kumpulan Wang Persaraan (Diperbadankan)	65,578,700	7.310
7	Citigroup Nominees (Tempatan) Sdn Bhd <i>Employees Provident Fund Board</i>	65,345,452	7.284
8	Amanahraya Trustees Berhad <i>Amanah Saham Bumiputera</i>	44,456,400	4.955
9	Citigroup Nominees (Tempatan) Sdn Bhd <i>Exempt AN for AIA Bhd</i>	41,568,600	4.633
10	Citigroup Nominees (Tempatan) Sdn Bhd <i>Employees Provident Fund Board (Islamic)</i>	28,286,870	3.153
11	Citigroup Nominees (Tempatan) Sdn Bhd <i>Great Eastern Life Assurance (Malaysia) Berhad (PAR 1)</i>	9,682,900	1.079
12	Genting Equities (Hong Kong) Limited	8,566,800	0.955
13	Citigroup Nominees (Tempatan) Sdn Bhd <i>Employees Provident Fund Board (CIMB PRIN)</i>	7,013,300	0.782
14	HSBC Nominees (Asing) Sdn Bhd <i>BBH and Co Boston for Kopernik Global All-Cap Fund</i>	6,407,300	0.714
15	Citigroup Nominees (Tempatan) Sdn Bhd <i>Employees Provident Fund Board (CGS CIMB)</i>	4,485,000	0.500
16	Cartaban Nominees (Tempatan) Sdn Bhd <i>PAMB for Prulink Equity Fund</i>	4,346,400	0.485

ANALYSIS OF SHAREHOLDINGS (CONT'D)

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	Name	No. of Shares	% of Shares
17	Cartaban Nominees (Tempatan) Sdn Bhd <i>TMF Trustees Malaysia Berhad for Affin Hwang Wholesale Equity Fund 2</i>	4,200,000	0.468
18	Citigroup Nominees (Tempatan) Sdn Bhd <i>Employees Provident Fund Board (AHAM AM)</i>	4,161,700	0.464
19	Hsbc Nominees (Asing) Sdn Bhd <i>BBH and Co Boston for Kopernik Global All-Cap Equity Fund (Heptagon F ICAV)</i>	4,031,100	0.449
20	Permodalan Nasional Berhad	3,514,800	0.392
21	HSBC Nominees (Tempatan) Sdn Bhd <i>HSBC (M) Trustee Bhd for Allianz Life Insurance Malaysia Berhad (MEF)</i>	3,495,000	0.390
22	Citigroup Nominees (Tempatan) Sdn Bhd <i>Employees Provident Fund Board (AsianIslamic)</i>	3,188,400	0.355
23	Cartaban Nominees (Tempatan) Sdn Bhd <i>Prudential Assurance Malaysia Berhad for Prulink Strategic Fund</i>	3,008,500	0.335
24	Genting Berhad	2,200,800	0.245
25	Citigroup Nominees (Tempatan) Sdn Bhd <i>Employees Provident Fund Board (RHBIslamic)</i>	1,682,000	0.188
26	Cartaban Nominees (Tempatan) Sdn Bhd <i>PBTB for Takafulink Dana Ekuiti</i>	1,631,600	0.182
27	Cartaban Nominees (Asing) Sdn Bhd <i>The Bank Of New York Mellon for Raytheon Technologies Corporation Master Retirement Trust</i>	1,588,700	0.177
28	Cimsec Nominees (Tempatan) Sdn Bhd <i>CIMB for Tan Kian Aik (PB)</i>	1,510,400	0.168
29	Citigroup Nominees (Tempatan) Sdn Bhd <i>Exempt AN for AIA Public Takaful Bhd</i>	1,479,400	0.165
30	Citigroup Nominees (Tempatan) Sdn Bhd <i>Great Eastern Life Assurance (Malaysia) Berhad (PAR 1 ACB Fund)</i>	1,463,500	0.163
	Total	809,098,822	90.183

SUBSTANTIAL SHAREHOLDERS AS PER REGISTER OF SUBSTANTIAL SHAREHOLDERS AS AT 13 MARCH 2025

Name	No. of Shares			
	Direct Interest	% of Shares	Deemed Interest	% of Shares
Genting Berhad ("GENT")	488,406,000	54.4390	8,566,800*	0.9549
Employees Provident Fund Board	119,698,722	13.3419	-	-
Kumpulan Wang Persaraan (Diperbadankan)	67,823,000	7.5597	-	-
Kien Huat Realty Sdn Berhad ("KHR")	-	-	488,406,000^	54.4390
Kien Huat International Limited ("KHI")	-	-	488,406,000^	54.4390
Parkview Management Sdn Bhd ("PMSB") as trustee of a discretionary trust	-	-	488,406,000^	54.4390
Tan Sri Lim Kok Thay	442,800	0.0494	488,406,000#	54.4390
Dato' Indera Lim Keong Hui	-	-	488,406,000#	54.4390

Notes:

* Deemed interest through a direct subsidiary of GENT.

^ Deemed interest through GENT.

Deemed interest by virtue of Tan Sri Lim Kok Thay and Dato' Indera Lim Keong Hui being beneficiaries of a discretionary trust of which PMSB is the trustee. PMSB as trustee of the discretionary trust owns 100% of the voting shares of KHI which in turn owns 100% of the voting shares in KHR. KHR owns more than 20% of the voting shares of GENT which in turn owns these ordinary shares in Genting Plantations Berhad ("GENP"). As such, PMSB as trustee of the discretionary trust is deemed interested in the ordinary shares of GENP held by GENT as it is entitled to exercise or control the exercise of not less than 20% of the votes attached to the voting shares in GENT.

DIRECTORS' SHAREHOLDINGS AND INTEREST IN MEDIUM TERM NOTES AS PER THE REGISTERS PURSUANT TO THE COMPANIES ACT 2016 AS AT 13 MARCH 2025

INTEREST IN THE COMPANY

Name	No. of Shares			
	Direct Interest	% of Shares	Deemed interest	% of Shares
Tan Sri Lim Kok Thay	442,800	0.0494	488,406,000 ⁽¹⁾	54.4390
Dato' Sri Tan Kong Han	274,000	0.0305	-	-
Dato' Indera Lim Keong Hui	-	-	488,406,000 ⁽¹⁾	54.4390
Mr Ching Yew Chye ^(6c)	-	-	-	-
Mr Yong Chee Kong ^(6d)	1,000	0.0001	-	-

INTEREST IN GENTING BERHAD ("GENT"), A COMPANY WHICH OWNS 55.39% INTEREST IN THE COMPANY

Name	No. of Shares			
	Direct Interest	% of Shares	Deemed Interest	% of Shares
Tan Sri Lim Kok Thay	-	-	1,711,075,490 ⁽²⁾	44.4369
Dato' Sri Tan Kong Han	1,290,000	0.0335	100,000 ⁽⁵⁾	0.0026
Dato' Indera Lim Keong Hui	1,260,000	0.0327	1,711,075,490 ⁽²⁾	44.4369
Mr Yong Chee Kong ^(6e)	-	-	-	-
Ms Loh Lay Choon ^(6g)	14,000	0.0004	-	-

INTEREST IN GENTING MALAYSIA BERHAD ("GENM"), A COMPANY WHICH IS 49.33% OWNED BY GENT

Name	No. of Shares			
	Direct Interest	% of Shares	Deemed Interest	% of Shares
Gen. Dato' Seri DiRaja Tan Sri (Dr.) Mohd Zahidi bin Hj Zainuddin (R)	10,000	0.0002	-	-
Tan Sri Lim Kok Thay ^(6a)	-	-	2,796,992,189 ⁽³⁾	49.3493
Dato' Sri Tan Kong Han	619,400	0.0109	53,500 ⁽⁵⁾	0.0009
Dato' Indera Lim Keong Hui	4,280,322	0.0755	2,796,992,189 ⁽³⁾	49.3493
Mr Ching Yew Chye ^(6b)	-	-	-	-
Mr Yong Chee Kong ^(6f)	-	-	-	-
Ms Loh Lay Choon ^(6h)	15,000	0.0003	-	-

INTEREST IN GENTING SINGAPORE LIMITED ("GENS"), AN INDIRECT 52.59% OWNED SUBSIDIARY OF GENT

Name	No. of Shares			
	Direct Interest	% of Shares	Deemed Interest	% of Shares
Gen. Dato' Seri DiRaja Tan Sri (Dr.) Mohd Zahidi bin Hj Zainuddin (R)	988,292	0.0082	-	-
Tan Sri Lim Kok Thay	15,695,063	0.1299	6,353,828,069 ⁽⁴⁾	52.5877
Dato' Sri Tan Kong Han	450,000	0.0037	100,000 ⁽⁵⁾	0.0008
Dato' Indera Lim Keong Hui	-	-	6,353,828,069 ⁽⁴⁾	52.5877

INTEREST IN MEDIUM TERM NOTES ISSUED BY GENTING RMTN BERHAD ("GRMTN"), A WHOLLY OWNED SUBSIDIARY OF GENT

Name	Amount of Medium Term Notes (RM)
Dato' Sri Tan Kong Han ⁽⁷⁾	9,500,000

Notes:

(1) Deemed interests by virtue of Tan Sri Lim Kok Thay ("TSLKT") and Dato' Indera Lim Keong Hui ("DILKH") being beneficiaries of a discretionary trust of which Parkview Management Sdn Bhd ("PMSB") is the trustee. PMSB as trustee of the discretionary trust owns 100% of the voting shares of Kien Huat International Limited ("KHI") which in turn owns 100% of the voting shares in Kien Huat Realty Sdn Berhad ("KHR"). KHR owns more than 20% of the voting shares of Genting Berhad ("GENT") which in turn owns these ordinary shares in Genting Plantations Berhad ("GENP"). As such, PMSB as trustee of the discretionary trust is deemed interested in the ordinary shares of GENP held by GENT as it is entitled to exercise or control the exercise of not less than 20% of the votes attached to the voting shares in GENT.

(2) Deemed interests by virtue of TSLKT and DILKH being beneficiaries of a discretionary trust of which PMSB is the trustee. PMSB as trustee of the discretionary trust owns 100% of the voting shares of KHI which in turn owns 100% of the voting shares in KHR. As such, PMSB as trustee of the discretionary trust is deemed interested in the ordinary shares of GENT held by KHI and KHR, by virtue of its controlling interest in KHI and KHR.

Arising from the above, TSLKT and DILKH have deemed interests in the shares of certain subsidiaries of GENT.

(3) Deemed interests by virtue of TSLKT and DILKH being:-

i) beneficiaries of a discretionary trust of which PMSB is the trustee. PMSB as trustee of the discretionary trust owns 100% of the voting shares of KHI which in turn owns 100% of the voting shares in KHR. KHR owns more than 20% of the voting shares of GENT which in turn owns ordinary shares in Genting Malaysia Berhad ("GENM"). As such, PMSB as trustee of the discretionary trust is deemed interested in the ordinary shares of GENM held by GENT as it is entitled to exercise or control the exercise of not less than 20% of the votes attached to the voting shares in GENT. PMSB as trustee of the discretionary trust is also deemed interested in the ordinary shares of GENM held by KHR by virtue of its controlling interest in KHR; and

ii) beneficiaries of a discretionary trust of which Summerhill Trust Company (Isle of Man) Limited ("STC") is the trustee. Golden Hope Limited ("GHL") acts as trustee of the Golden Hope Unit Trust ("GHUT"), a private unit trust whose voting units are ultimately owned by STC as trustee of the discretionary trust. GHL as trustee of the GHUT owns ordinary shares in GENM.

(4) Deemed interests by virtue of TSLKT and DILKH being beneficiaries of a discretionary trust of which PMSB is the trustee.

PMSB as trustee of the discretionary trust is deemed interested in the ordinary shares of Genting Singapore Limited ("GENS") held by KHR and Genting Overseas Holdings Limited, a wholly-owned subsidiary of GENT. KHR controls more than 20% of the voting shares of GENT.

(5) Deemed interest by virtue of Dato' Sri Tan Kong Han ("DSTKH") being the sole director and shareholder of Chan Fun Chee Holdings Inc ("CFC") which currently holds the assets of his late grandmother's estate. DSTKH is the Executor of his late grandmother's estate and holding the CFC assets as trustee for himself and certain of his family members in accordance with the will of his late grandmother.

(6) The following disclosures are made pursuant to Section 59(11)(c) of the Companies Act 2016:-

(a) Interests of TSLKT's children (other than DILKH who is a director of the Company) in GENM are as follows:-

Name	Ordinary Shares
Lim Keong Han	25,326 (0.0004%)
Lim Keong Loui	67,687 (0.0012%)

(b) Mr Ching's spouse holds 200,000 ordinary shares (0.0035%) in GENM.

(c) Mr Ching's spouse holds 20,000 ordinary shares (0.0022%) in the Company.

(d) Mr Yong's spouse holds 60,000 ordinary shares (0.0067%) in the Company.

(e) Mr Yong's spouse holds 1,000 ordinary shares (negligible) in GENT.

(f) Mr Yong's spouse and children collectively hold 9,000 ordinary shares (0.0002%) in GENM.

(g) Ms Loh's spouse holds 7,000 ordinary shares (0.0002%) in GENT.

(h) Ms Loh's spouse holds 8,500 ordinary shares (0.0001%) in GENM.

(7) Direct interest in Medium Term Notes ("MTN") of 5 years tenure with coupon rate of 5.19% per annum issued by GRMTN pursuant to its MTN programme with an aggregate nominal value of RM10.0 billion guaranteed by GENT.

OTHER INFORMATION**Material Contracts**

Material contracts of the Company and its subsidiaries involving Directors and major shareholders either subsisting at the end of the financial year ended 31 December 2024, or entered into since the end of the previous financial year are disclosed in Note 43 to the financial statements under "Significant Related Party Transactions and Balances" on pages 181 to 183 of the Integrated Annual Report.

NOTICE IS HEREBY GIVEN that the Forty-Seventh Annual General Meeting of Genting Plantations Berhad (“the Company”) will be held at 26th Floor, Wisma Genting, Jalan Sultan Ismail, 50250 Kuala Lumpur, Malaysia on Tuesday, 10 June 2025 at 10:00 a.m.

AS ORDINARY BUSINESSES

1. To lay before the meeting the Audited Financial Statements for the financial year ended 31 December 2024 and the Directors’ and Auditors’ Reports thereon. *(Please see Explanatory Note A)*
2. To approve the payment of Directors’ fees totalling RM1,341,000 for the financial year ended 31 December 2024 comprising RM192,000 per annum for the Chairman of the Company, RM125,000 per annum for each of the Executive Directors and RM129,000 per annum for each of the Non-Executive Directors. **(Ordinary Resolution 1)**
3. To approve the payment of Directors’ benefits-in-kind from the date immediately after the Forty-Seventh Annual General Meeting of the Company to the date of the next Annual General Meeting of the Company in 2026. *(Please see Explanatory Note B)* **(Ordinary Resolution 2)**
4. To re-elect the following Directors who are retiring by rotation pursuant to Paragraph 99 of the Company’s Constitution:
 - (i) Dato’ Sri Tan Kong Han *(Please see Explanatory Note C)* **(Ordinary Resolution 3)**
 - (ii) Dato’ Indera Lim Keong Hui *(Please see Explanatory Note C)* **(Ordinary Resolution 4)**
 - (iii) Mr Ching Yew Chye *(Please see Explanatory Note C)* **(Ordinary Resolution 5)**
5. To re-appoint PricewaterhouseCoopers PLT as Auditors of the Company and to authorise the Directors to fix their remuneration. **(Ordinary Resolution 6)**

AS SPECIAL BUSINESSES

To consider and, if thought fit, pass the following Ordinary Resolutions:

6. Authority to Directors pursuant to Sections 75 and 76 of the Companies Act 2016

“That, subject always to the Companies Act 2016, the Company’s Constitution, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“MMLR”) and the approval of any relevant governmental and/or regulatory authorities, where such approval is required, the Directors be and are hereby authorised and empowered pursuant to Sections 75 and 76 of the Companies Act 2016 to:

- (1) allot and issue shares in the Company; and/or
- (2) grant rights to subscribe for shares in the Company; and/or
- (3) convert any security into shares in the Company; and/or
- (4) allot shares under an agreement or option or offer,

(collectively referred to as the “Authorised Transactions”)

at any time and from time to time and upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion deem fit, provided that the aggregate number of shares allotted and issued, to be subscribed and/or converted for any one or more of the Authorised Transactions pursuant to this resolution, does not exceed 10% of the total number of issued shares (excluding treasury shares) of the Company for the time being as prescribed by the MMLR and such authority under this resolution shall continue to be in force until the conclusion of the next Annual General Meeting of the Company or when it is required by law to be held, whichever is earlier, and that:

NOTICE OF ANNUAL GENERAL MEETING

- (a) approval and authority be and are given to the Directors of the Company to take all such actions that may be necessary and/or desirable to give effect to this resolution and in connection therewith to enter into and execute on behalf of the Company any instrument, agreement and/or arrangement with any person, and in all cases with full power to assent to any condition, modification, variation and/or amendment (if any) in connection therewith; and
- (b) the Directors of the Company be and are also empowered to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Malaysia Securities Berhad.”

(Ordinary Resolution 7)

7. Proposed renewal of the authority for the Company to purchase its own shares

“That, subject to compliance with all applicable laws, the Companies Act 2016, the Company’s Constitution, and the regulations and guidelines applied from time to time by Bursa Malaysia Securities Berhad (“Bursa Securities”) and/or any other relevant regulatory authority:

- (a) approval and authority be and are given for the Company to utilise up to the total retained earnings of the Company, based on its latest audited financial statements available up to the date of the transaction, to purchase, from time to time during the validity of the approval and authority under this resolution, such number of ordinary shares in the Company (as may be determined by the Directors of the Company) on Bursa Securities upon such terms and conditions as the Directors of the Company may deem fit and expedient in the interests of the Company, provided that:
 - (i) the aggregate number of shares to be purchased and/or held by the Company pursuant to this resolution does not exceed 10% of the total number of issued shares of the Company at the time of purchase; and
 - (ii) in the event that the Company ceases to hold all or any part of such shares as a result of (among others) cancellations, re-sales, transfers and/or distributions of any of these shares so purchased, the Company shall be entitled to further purchase and/or hold such additional number of shares as shall (in aggregate with the shares then still held by the Company) not exceed 10% of the total number of issued shares of the Company at the time of purchase;

and based on the audited financial statements of the Company for the financial year ended 31 December 2024, the balance of the Company’s retained earnings was approximately RM4.02 billion;

- (b) the approval and authority conferred by this resolution shall commence on the passing of this resolution and shall remain valid and in full force and effect until:
 - (i) the conclusion of the next Annual General Meeting of the Company;
 - (ii) the expiry of the period within which the next Annual General Meeting is required by law to be held; or
 - (iii) the same is revoked or varied by an ordinary resolution of the shareholders of the Company in a general meeting,

whichever occurs first;

(c) approval and authority be and are given to the Directors of the Company, in their absolute discretion:

(i) to deal with the shares so purchased in the following manner:

- (A) to cancel such shares;
- (B) to retain such shares as treasury shares;
- (C) to retain part of such shares as treasury shares and cancel the remainder of such shares; and/or
- (D) in any other manner as may be prescribed by applicable law and/or the regulations and guidelines applied from time to time by Bursa Securities and/or any other relevant authority for the time being in force,

and such authority to deal with such shares shall continue to be valid until all such shares have been dealt with by the Directors of the Company; and

(ii) to deal with the existing treasury shares of the Company in the following manner:

- (A) to cancel all or part of such shares;
- (B) to distribute all or part of such shares as dividends to shareholders;
- (C) to resell all or part of such shares on Bursa Securities in accordance with the relevant rules of Bursa Securities;
- (D) to transfer all or part of such shares for the purposes of or under an employees' share scheme;
- (E) to transfer all or part of such shares as purchase consideration; and/or
- (F) in any other manner as may be prescribed by applicable law and/or the regulations and guidelines applied from time to time by Bursa Securities and/or any other relevant authority for the time being in force,

and such authority to deal with such shares shall continue to be valid until all such shares have been dealt with by the Directors of the Company; and

(d) approval and authority be and are given to the Directors of the Company to take all such actions that may be necessary and/or desirable to give effect to this resolution and, in connection therewith:

(i) to enter into and execute on behalf of the Company any instrument, agreement and/or arrangement with any person, and in all cases with full power to assent to any condition, modification, variation and/or amendment (if any) as may be imposed by any relevant regulatory authority or Bursa Securities, and/or as may be required in the best interest of the Company; and/or

(ii) to do all such acts and things as the Directors may deem fit and expedient in the best interest of the Company."

(Ordinary Resolution 8)

8. Proposed renewal of shareholders' mandate for recurrent related party transactions of a revenue or trading nature

"That approval and authority be and are hereby given for the Company and/or its subsidiaries to enter into any of the transactions falling within the types of recurrent related party transactions of a revenue or trading nature with the related parties ("Proposed Shareholders' Mandate") as set out in Section 2.3 of the Circular to Shareholders in relation to the Proposed Shareholders' Mandate, provided that such transactions are undertaken in the ordinary course of business, at arm's length and based on commercial terms and on terms not more favourable to the related party than those generally available to/from the public and are not detrimental to the minority shareholders and that the breakdown of the aggregate value of the recurrent related

NOTICE OF ANNUAL GENERAL MEETING

party transactions conducted/to be conducted during the financial year, including the types of recurrent related party transactions made and the names of the related parties, will be disclosed in the integrated annual report of the Company pursuant to the requirements of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad;

and such approval shall continue to be in force until:

- (i) the conclusion of the next Annual General Meeting ("AGM") of the Company following this AGM at which such Proposed Shareholders' Mandate is passed, at which time it will lapse, unless by a resolution passed at the meeting, the authority is renewed;
- (ii) the expiration of the period within which the next AGM of the Company after that date is required to be held pursuant to Section 340(2) of the Companies Act 2016 (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Companies Act 2016); or
- (iii) revoked or varied by an ordinary resolution passed by the shareholders of the Company in a general meeting,

whichever is the earlier."

(Ordinary Resolution 9)

9. To transact any other business of which due notice shall have been given.

By Order of the Board

LOH BEE HONG

MAICSA 7001361

SSM Practicing Certificate No. 202008000906

Secretary

Kuala Lumpur

11 April 2025

Notes:

1. All the Forty-Seventh Annual General Meeting ("47th AGM") related documents of the Company can be viewed and downloaded from the Company's website at <https://www.gentingplantations.com/agm/>. Please follow the procedures set out in the Administrative Guide for the 47th AGM which is available on the Company's website at <https://www.gentingplantations.com/agm/>.
2. Pursuant to Section 334 of the Companies Act 2016, a member who is entitled to attend, participate, speak and vote at the 47th AGM is entitled to appoint a proxy or in the case of a corporation, to appoint a duly authorised representative to attend, participate, speak and vote in his/her/its place. Where a member appoints more than one (1) proxy, the appointments shall be invalid unless the member specifies the proportions of his/her/its shareholding to be represented by each proxy. A proxy need not be a member of the Company. There shall be no restriction as to the qualification of the proxy. In the case of a corporation, the proxy form must be either under seal or signed by a duly authorised officer or attorney.
3. Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one (1) securities account ("Omnibus Account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each Omnibus Account it holds. The appointment of two (2) or more proxies in respect of any particular Omnibus Account shall be invalid unless the exempt authorised nominee specifies the proportion of its shareholdings to be represented by each proxy. An exempt authorised nominee refers to an authorised nominee defined under the Securities Industry (Central Depositories) Act 1991 ("SICDA") which is exempted from compliance with the provisions of subsection 25A(1) of SICDA.

4. The appointment of a proxy may be made in a hard copy form or by electronic means. Proxy forms must be submitted in the following manner, not less than forty-eight (48) hours before the time appointed for holding the 47th AGM or at any adjournment thereof:

(i) In hard copy form

The original signed proxy form must be deposited with the Company's Share Registrar Tricor Investor & Issuing House Services Sdn Bhd ("Tricor") at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, deposited in the drop box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia.

(ii) By Tricor Online System (TIH Online)

The proxy form can be electronically submitted via TIH Online at <https://tiah.online>. Please follow the procedures set out in the Administrative Guide.

5. Pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in the Notice of 47th AGM will be put to vote by poll.
6. For the purpose of determining members who shall be entitled to attend the 47th AGM, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd to issue a Record of Depositors as at 29 May 2025. Only depositors whose names appear on the Record of Depositors as at 29 May 2025 shall be entitled to attend the said meeting or appoint proxies to attend and vote on their behalf.

Explanatory Note A

This Agenda is meant for discussion only as under the provision of Section 340(1)(a) of the Companies Act 2016, the audited financial statements do not require a formal approval of the shareholders. Hence, this matter will not be put forward for voting.

Explanatory Note B

Pursuant to Section 230(1) of the Companies Act 2016, shareholders' approval will be sought for Ordinary Resolution 2 on the payment of Directors' benefits-in-kind from the date immediately after the 47th AGM of the Company to the date of the next annual general meeting of the Company in 2026, which is set out in the manner below:

(A) Meeting Allowance (per meeting)	Chairman	Member
• Audit Committee	RM7,700	RM5,100
• Risk Management Committee	RM5,100	RM3,400
• Nomination Committee	RM5,100	RM3,400
• Remuneration Committee	RM5,100	RM3,400
(B) Other Benefits	Non-Executive Directors	
Tele-communication facilities and other reimbursable/claimable benefits-in-kind	Up to RM40,000	

In the event that the Directors' benefits-in-kind payable to the Non-Executive Directors of the Company during the above period exceed the estimated amount sought at the forthcoming 47th AGM of the Company, shareholders' approval will be sought at the next annual general meeting for the additional amount to meet the shortfall.

NOTICE OF ANNUAL GENERAL MEETING

Explanatory Note C

The Nomination Committee had in November 2024 assessed and recommended to the Board, the effectiveness and performance of the Board, Board Committees and individual Directors, including the Chief Executive, based on a set of prescribed criteria which was approved by the Board.

In February 2025, the Nomination Committee, taking into consideration the annual assessment conducted in November 2024 and the criteria prescribed in the Directors' Fit and Proper Policy of the Company, evaluated and recommended to the Board, the proposed re-election of Dato' Sri Tan Kong Han, Dato' Indera Lim Keong Hui and Mr Ching Yew Chye as Directors of the Company at the forthcoming 47th AGM ("Proposed Re-election").

The Board is satisfied and supports the Proposed Re-election as they have the relevant skill sets and experience and bring valuable insights and contribution to the Board. The annual assessment has been disclosed in the Corporate Governance Report which is made available on the Company's website at <https://www.gentingplantations.com/agm/>.

Explanatory Notes on Special Businesses

- (1) Ordinary Resolution 7, if passed, will renew the mandate given to the Directors of the Company, pursuant to Sections 75 and 76 of the Companies Act 2016 ("Renewed Mandate") for such purposes as the Directors may deem fit and in the interest of the Company. The Renewed Mandate, unless revoked or varied at a general meeting, will expire at the conclusion of the next Annual General Meeting of the Company.

As at the date of this Notice, the Directors have not utilised the mandate to allot shares or grant rights given to the Directors at the 46th Annual General Meeting held on 11 June 2024 and the said mandate will lapse at the conclusion of the 47th AGM.

The Company is seeking approval from the shareholders on the Renewed Mandate for the purpose of possible fund-raising exercise including but not limited to placement of shares for purpose of funding future investment project(s), working capital and/or acquisitions and to avoid delay and cost in convening general meetings to approve such issue of shares.

- (2) Ordinary Resolution 8, if passed, will empower the Directors of the Company to purchase the Company's shares of an aggregate amount of up to 10% of the total number of issued shares of the Company for the time being ("Proposed Share Buy-Back Renewal") by utilising up to the total retained earnings of the Company based on its latest audited financial statements up to the date of the purchase. The authority under this resolution will expire at the conclusion of the next Annual General Meeting of the Company or the expiry of the period within which the next Annual General Meeting is required by law to be held, or the same is revoked or varied by an ordinary resolution of the shareholders of the Company in a general meeting, whichever occurs first.

Further information on the Proposed Share Buy-Back Renewal is set out in the Circular to Shareholders dated 11 April 2025.

- (3) Ordinary Resolution 9, if passed, will allow the Company and/or its subsidiaries to enter into recurrent related party transactions of a revenue or trading nature pursuant to the provisions of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Proposed Shareholders' Mandate"). This authority will expire at the conclusion of the next Annual General Meeting of the Company or the expiry of the period within which the next Annual General Meeting is required by law to be held, unless revoked or varied by an ordinary resolution of the shareholders of the Company in a general meeting, whichever is earlier.

Further information on the Proposed Shareholders' Mandate is set out in the Circular to Shareholders dated 11 April 2025.

STATEMENT ACCOMPANYING NOTICE OF ANNUAL GENERAL MEETING

Pursuant to Paragraph 8.27(2) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad

1. Details of individuals who are standing for election as Directors

No individual is seeking election as a Director at the forthcoming Forty-Seventh Annual General Meeting of the Company ("47th AGM").

The information required pursuant to Practice 5.7 of the Malaysian Code on Corporate Governance in relation to the Directors who are standing for re-election at the 47th AGM are provided in the Directors' Profile of the Integrated Annual Report 2024, including their latest interests in the shares of the Company disclosed under Analysis of Shareholdings of the Integrated Annual Report 2024.

2. Statement relating to general mandate for issue of securities in accordance with Paragraph 6.03(3) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad

Details of the general mandate to issue securities in the Company pursuant to Sections 75 and 76 of the Companies Act 2016 are set out in Explanatory Note (1) of the Notice of 47th AGM.



GENTING PLANTATIONS BERHAD
197701003946 (34993-X)
(Incorporated in Malaysia)

FORM OF PROXY

(Before completing the form, please refer to the notes overleaf)

I/We _____
(FULL NAME IN BLOCK CAPITALS)

NRIC No./Passport No./Co. No.: _____

of _____
(ADDRESS)

being a member of GENTING PLANTATIONS BERHAD hereby appoint

Name of Proxy (Full name)	NRIC No./Passport No.	% of shareholding to be represented (Refer to Note 2)
Address		Proxy's Contact No.

*and/or failing him/her,

Name of Proxy (Full name)	NRIC No./Passport No.	% of shareholding to be represented (Refer to Note 2)
Address		Proxy's Contact No.

or failing him/her, the *CHAIRMAN OF THE MEETING as *my/our proxy(ies) to attend and vote for me/us on my/our behalf at the Forty-Seventh Annual General Meeting of the Company which will be held at 26th Floor, Wisma Genting, Jalan Sultan Ismail, 50250 Kuala Lumpur on Tuesday, 10 June 2025 at 10:00 a.m. or at any adjournment thereof.

* Delete if inapplicable

My/our proxy(ies) shall vote as follows:

ORDINARY BUSINESS	RESOLUTIONS	For	Against
To approve the payment of Directors' fees for the financial year ended 31 December 2024	Ordinary Resolution 1		
To approve the payment of Directors' benefits-in-kind from the date immediately after the Forty-Seventh Annual General Meeting of the Company to the date of the next annual general meeting in 2026	Ordinary Resolution 2		
To re-elect the following Directors who are retiring by rotation pursuant to Paragraph 99 of the Company's Constitution:- (i) Dato' Sri Tan Kong Han	Ordinary Resolution 3		
(ii) Dato' Indera Lim Keong Hui	Ordinary Resolution 4		
(iii) Mr Ching Yew Chye	Ordinary Resolution 5		
To re-appoint Auditors and authorise the Directors to fix their remuneration	Ordinary Resolution 6		
SPECIAL BUSINESS			
To approve the authority to Directors pursuant to Sections 75 and 76 of the Companies Act 2016	Ordinary Resolution 7		
To approve the proposed renewal of the authority for the Company to purchase its own shares	Ordinary Resolution 8		
To approve the proposed renewal of shareholders' mandate for recurrent related party transactions of a revenue or trading nature	Ordinary Resolution 9		

(Please indicate with an "x" or "✓" in the spaces provided on how you wish your votes to be cast. If you do not do so, the proxy/proxies will vote or abstain from voting at his/her/their discretion.)

Signed this _____ day of _____ 2025

No. of Shares held	CDS Account No.	Shareholder's Contact No.

Signature of Member

NOTES

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 - By Tricor Online System (TIH Online)**
The proxy form can be electronically submitted via TIH Online at <https://tiih.online>. Please follow the procedures set out in the Administrative Guide.
- Pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in the Notice of 47th AGM will be put to vote by poll.
- For the purpose of determining members who shall be entitled to attend the 47th AGM, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd to issue a Record of Depositors as at 29 May 2025. Only depositors whose names appear on the Record of Depositors as at 29 May 2025 shall be entitled to attend the said meeting or appoint proxies to attend and vote on their behalf.

GROUP OFFICES AND OPERATING UNITS

PLANTATION DIVISION

West Malaysia

Genting Bukit Sembilan Estate

Kuala Ketil
09300 Kedah
Tel : +6019 5150927

Genting Selama Estate

Serdang
09800 Kedah
Tel : +6019 4112732

Genting Tebong Estate

75990 Tebong
Melaka
Tel : +606 4486226

Genting Tanah Merah Estate

P.O. Box 68
84907 Tangkak, Johor
Tel : +606 9781310

Genting Sri Gading Estate

P.O. Box 510
83009 Batu Pahat, Johor
Tel : +607 4558634

Genting Sungei Rayat Estate

P.O. Box 511
83009 Batu Pahat, Johor
Tel : +6019 7778237

Genting Kulai Besar Estate

No. 1213-1215
Jalan Kasturi 36/45, Indahpura
81000 Kulaijaya, Johor
Tel : +6019 7793496

Genting Ayer Item Oil Mill

Batu 54 Jalan Johor
Air Hitam
86100 Johor
Tel : +6019 2265204

Sabah

Genting Plantations Office, Sabah

Wisma Genting Plantations
KM 12, Labuk Road
90000 Sandakan, Sabah
Tel : +6089 673811
Fax : +6089 673976

Genting Sabapalm Estate

Tel : +6019 2769020

Genting Tenegang Estate

Tel : +6019 2946618

Genting Bahagia Estate

Tel : +6019 2948849

Genting Tanjung Estate

Tel : +6019 2946790

Genting Landworthy Estate

Tel : +6010 2486988

Genting Layang Estate

Tel : +6011 31202388

Genting Jambongan Estate

Tel : +6019 8127655

Genting Indah Estate

Tel : +6019 8928626

Genting Permai Estate

Tel : +6019 8813655

Genting Kencana Estate

Tel : +6010 2593826

Genting Mewah Estate

Tel : +6019 3809020

Genting Lokan Estate

Tel : +6010 2671426

Genting Sekong Estate

Tel : +6016 2008439

Genting Suan Lamba Estate

Tel : +6019 3069020

Genting Sabapalm Oil Mill

Tel : +6019 2949349

Genting Tanjung Oil Mill

Tel : +6019 2950803

Genting Mewah Oil Mill

Tel : +6019 2950926

Genting Trushidup Oil Mill

Tel : +6016 3500195

Genting Indah Oil Mill

Tel : +6089 200392

Genting Jambongan Oil Mill

Tel : +6089 858350

GROUP OFFICES AND OPERATING UNITS (CONT'D)

Sarawak

Serian Palm Oil Mill

4 Km Kedup/Mongkos Link Road
Off 13 Km Poaon Limau/Mentung Marau Road
Off 20 Km Serian/Sri Aman Road
P.O.Box 150, 94700 Serian, Sarawak
Tel : +6082 865264/895718

Indonesia

PT Genting Plantations Nusantara

DBS Tower
15th Floor, Ciputra World 1
Jl. Prof. Dr. Satrio Kav. 3-5
Jakarta 12940, Indonesia
Tel : +62 21 29887600
Fax : +62 21 29887601

Singapore

Asianindo Agri Pte Ltd

60 Paya Lebar Road
11-32 Paya Lebar Square
Singapore 409051
Tel : +65 67219197

PROPERTY DIVISION

Head Office

Genting Property Sdn Bhd
3rd Floor, Wisma Genting
Jalan Sultan Ismail
50250 Kuala Lumpur, Malaysia
Tel : +603 23332255
Fax : +603 21616149

Genting Indahpura Sales Gallery

PTD 107562, Persiaran Indahpura 6
Indahpura, 81000 Kulai
Johor, Malaysia
Tel : +607 6624652

Genting Pura Kencana Sales Office

No. 1, Jalan Sisiran Pura Kencana 1A/1
Taman Genting Pura Kencana
83300 Sri Gading, Batu Pahat
Johor, Malaysia
Tel : +607 4558181
Fax : +607 4557171

Johor Premium Outlets®

Jalan Premium Outlets
Indahpura, 81000 Kulai
Johor, Malaysia
Tel : +607 6618888
Fax : +607 6618800

Genting Highlands Premium Outlets®

KM13, Genting Highlands Resort
69000 Genting Highlands
Pahang, Malaysia
Tel : +603 64338888
Fax : +603 64338810

Jakarta Premium Outlets®

Alam Sutera, Jl. Jalur Sutera Boulevard
No 41 Kelurahan Panunggangan Timur Kec. Pinang
Kota Tangerang Provinsi Banten 15143

AGTECH DIVISION

ACGT Laboratories

Lot L3-E9, HIVE 5
Taman Teknologi MRANTI, Bukit Jalil
57000 Kuala Lumpur, Malaysia
Tel : +603 89969888
Fax : +603 89963388

The Gasoline Tree™ Experimental Research Station

Jalan Kuarters-KLIA
43900 Sepang
Selangor, Malaysia
Tel : +6019 2868856

DOWNSTREAM MANUFACTURING DIVISION

Head Office

10th Floor, Wisma Genting
Jalan Sultan Ismail
50250 Kuala Lumpur, Malaysia
Tel : +603 21782255
Fax : +603 21616149

GENTING PLANTATIONS BERHAD 197701003946

10th Floor, Wisma Genting
Jalan Sultan Ismail
50250 Kuala Lumpur, Malaysia

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