GENTING
PLANTATIONS

GENTING
60 YEARS DIAMOND JUBILEE 2025
Consolidate • Strengthen • Enduring

INTEGRATED ANNUAL REPORT 2025

GENTING PLANTATIONS BERHAD
197701003946 (34993-X)

GENTING

60 YEARS

DIAMOND JUBILEE 2025

Consolidate • Strengthen • Enduring

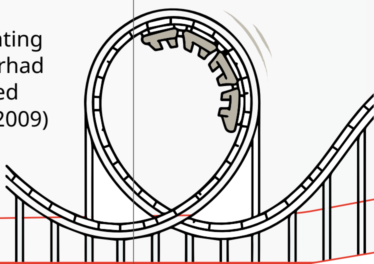
CELEBRATING 60 years of GENTING

1965

Founding of the GENTING GROUP

1969
Opening of the access road (25.5km) from Genting Sempah to the peak of Ulu Kali mountain

1971
Public listing of Genting Highlands Hotel Berhad in Malaysia (renamed Genting Berhad in 2009)



Opening of Genting Highlands Hotel (now known as Genting SkyWorlds Hotel), the Genting Group's first hotel

1975
Launch of Awana Skyway, the first cable car system at Genting Highlands Resort (rebranded Resorts World Genting in 2009)

1979
Completion of Kayangan Apartments, the first property development project at Genting Highlands Resort

1989
Public listing of Resorts World Bhd in Malaysia (renamed Genting Malaysia Berhad in 2009)

1985
Opening of Awana Genting Highlands Golf & Country Resort (now known as Resorts World Awana)

1984
Completion of Ria Apartments and Awana Condominiums at Genting Highlands Resort

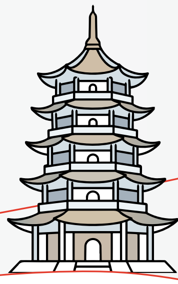
1982
Public listing of Asiatic Development Berhad in Malaysia (renamed Genting Plantations Berhad in 2009)

1981
Opening of Genting Hotel (now known as Genting Grand), the 18-storey flagship hotel at Genting Highlands Resort

1980
Expansion into plantation activities in Malaysia through the acquisition of three rubber estate companies by Asiatic Development Sdn Bhd

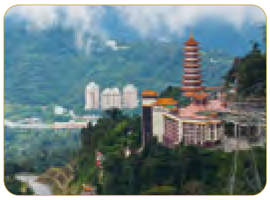
1992
Opening of Resort Hotel and Genting Indoor Theme Park at Genting Highlands Resort

1993
Launch of Genting Cheng Perdana, a property development project in Melaka



1994
Opening of Chin Swee Caves Temple

Opening of Genting Outdoor Theme Park



1996
Launch of Genting Indahpura, a property development project in Johor

Opening of Awana Kijal Golf, Beach and Spa Resort, Terengganu (now known as Resorts World Kijal)

The epitome of enduring strength

2006

- Acquisition of casino properties in the United Kingdom
- Expansion into biotechnology activities in Malaysia through the incorporation of ACGT Sdn Bhd

2005

- Public listing of Genting International PLC in Singapore (renamed Genting Singapore Limited in 2009)
- Expansion into oil palm plantations in West Kalimantan, Indonesia

- Entry into the Meizhou Wan power plant operations in China

2007

- Launch of Genting Pura Kencana, a property development project in Johor

2010

- Opening of Resorts World Sentosa, the first integrated resort in Singapore
- Opening of Universal Studios Singapore at Resorts World Sentosa

2015

- Opening of Genting Hotel Jurong, Singapore
- Opening of Resorts World Birmingham, UK

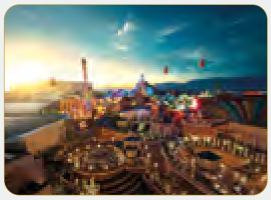
2014

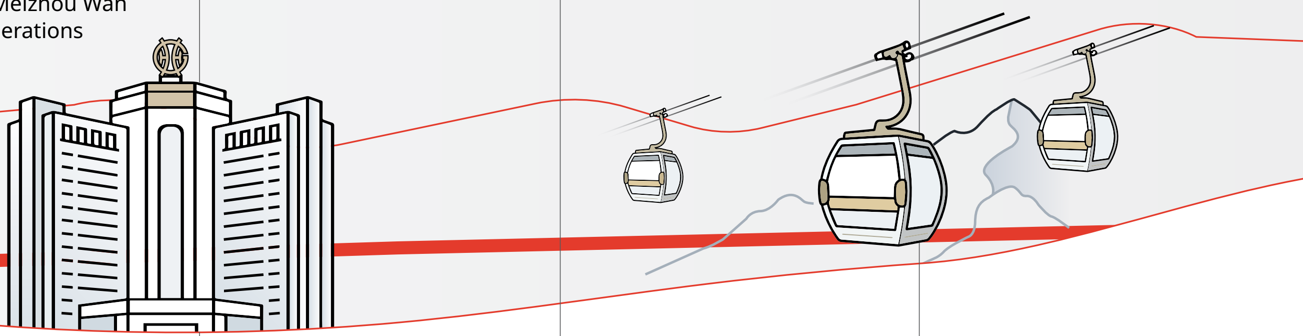
- Commissioning of Genting Jambongan Oil Mill, Malaysia's first zero discharge oil mill

- Expansion of oil & gas operations through the Chengdaoxi block in China

2016

- Opening of SkyAvenue, the new lifestyle complex at Resorts World Genting
- Opening of Hilton hotel at Resorts World Bimini, Bahamas
- Opening of Crockfords Cairo, Egypt





2002

- Launch of First World Complex, including First World Hotel (the world's largest hotel by room count, now totalling 7,351 rooms) at Genting Highlands Resort

1997

- Launch of Genting Skyway, a 3.38-km cable car system at Genting Highlands Resort (refreshed as Awana SkyWay in 2016)
- Opening of Highlands Hotel at Genting Highlands Resort
- Opening of Awana Porto Malai, Langkawi (now known as Resorts World Langkawi)

2011

- Opening of Resorts World Genting New York Casino City (now known as Resorts World New York City)
- Opening of Johor Premium Outlets, the first Premium Outlets in Southeast Asia
- Acquisition of the Genting Group's first biodiesel plant in Sabah
- Commencement of Jangi wind farm operations in India, the Genting Group's first renewable energy project
- Gas discovery in Kasuri PSC, West Papua, Indonesia

2013

- Opening of Resorts World Bimini in the Bahamas

2012

- Opening of S.E.A. Aquarium and Adventure Cove Waterpark at Resorts World Sentosa, Singapore

2017

- Opening of Crockfords Hotel and Genting SkyWorlds Hotel at Resorts World Genting
- Opening of Genting Highlands Premium Outlets, the world's first hilltop Premium Outlets
- Commissioning of Genting MusimMas Refinery in Sabah, the Genting Group's first palm oil refinery
- Expansion of Meizhou Wan power plant operations in China, using ultra-supercritical coal-fired technology
- Commencement of Banten power plant operations in Indonesia, using supercritical coal-fired technology

Ready for the future

2021
- Opening of Resorts World Las Vegas, US
- Opening of Hyatt Regency JFK Airport at Resorts World New York, US

2022
- Opening of Resorts World Hudson Valley, US
- Opening of Genting SkyWorlds Theme Park at Resorts World Genting

2023
- Commencement of commercial sales of high-yielding oil palm planting material, GT-9
- Approval obtained for the revised plan of development for the Kasuri Production Sharing Contract in Indonesia

GENTING

60 YEARS DIAMOND JUBILEE 2025

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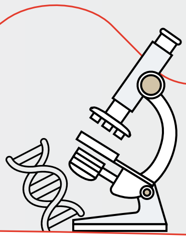
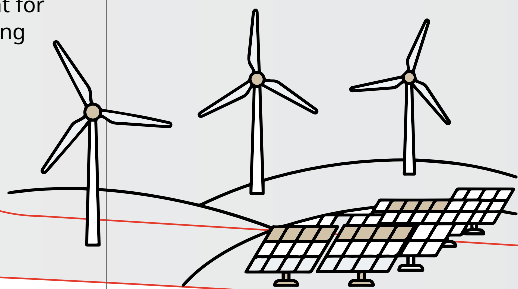
2025
- Genting Group's Diamond Jubilee celebrations
- Award of a commercial casino licence in New York to Genting New York LLC





2019
- Opening of Genting Dementia Care Centre in Malaysia

2018
- Opening of Skytropolis Indoor Theme Park at Resorts World Genting

- Opening of Resorts World Catskills, US

2024
- Entry into the LNG sector through the construction of Indonesia's first floating liquefied natural gas facility

- Entry into hydrogen-ready gas fired power generation through the investment in Zhoushan gas power plant in China
- Groundbreaking of Fontaine Vitale in Bali, Indonesia, the Genting Group's first stem cell facility

- Commencement of Dongwucha aquaculture-complementary solar power plant operations in China

- Opening of Jakarta Premium Outlets, the first Premium Outlets in Indonesia

GENTING

60 YEARS DIAMOND JUBILEE 2025

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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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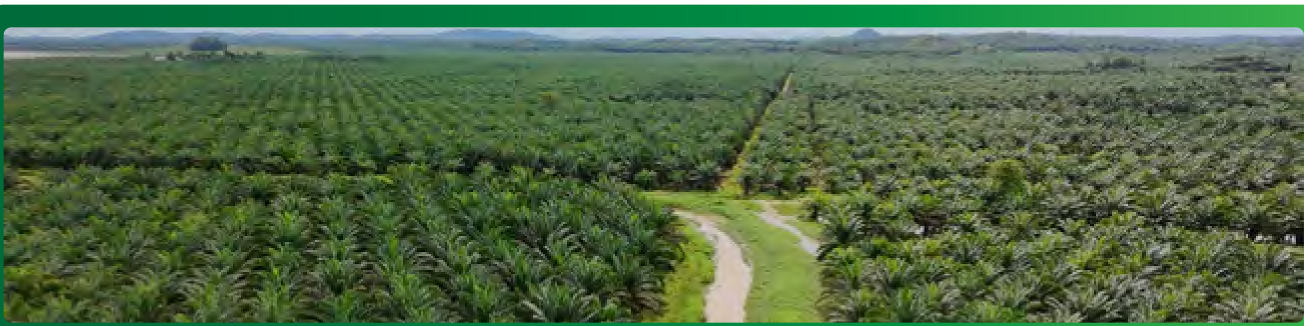
ABOUT
THIS REPORT



Genting Plantations Berhad ("Genting Plantations", "GENP" or "the Company") is pleased to present our Integrated Annual Report 2025 ("IAR 2025" or "Report"). This Report provides our stakeholders with a holistic overview of our performance and value creation for the financial year ended 31 December 2025 ("FY 2025" or "the year under review").

BASIS OF THIS REPORT

This Integrated Annual Report is prepared in accordance with the principles and content elements of the International Integrated Reporting framework. It goes beyond conventional financial reporting to present a cohesive account of how Genting Plantations creates value over the short-, medium- and long-term.

The Report integrates financial and non-financial information to provide a consolidated view of our strategy, operating context, risks and opportunities, governance, and sustainability efforts. It reflects our commitment to transparency and accountability while outlining our continued focus on value creation for stakeholders and the communities we serve.

REPORTING SCOPE AND BOUNDARY

This Integrated Annual Report covers Genting Plantations Berhad's performance and key developments for the reporting period from 1 January 2025 to 31 December 2025, unless otherwise stated. The reporting period aligns with the Group's sustainability reporting cycle. Comparative information from prior years is included where relevant to provide context and support trend analysis.

The reporting boundary encompasses operations under the Company's management control, comprising the Plantation Division, Downstream Manufacturing Division, Agriculture Technology Division and Property Division.

Financial information disclosed in this Report reflects the Group's consolidated financial performance. Unless otherwise stated, financial data includes Genting Plantations Berhad, its subsidiaries, joint ventures and associates.

REPORTING SUITE

This Report should be read together with the following publications to provide a comprehensive understanding of the Group's operations, governance and sustainability performance for FY 2025:

- **Sustainability Report 2025 ("SR 2025")**
  Sets out the Group's ESG priorities, management approach and performance outcomes
- **Corporate Governance Report 2025**
  Describes the Group's corporate governance framework, policies and practices

REPORTING STANDARDS & FRAMEWORK

This Report has been prepared in accordance with the applicable laws, standards and guidelines, as follows:

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

MATERIAL MATTERS

This Report outlines material matters relevant to Genting Plantations' business operations that may influence value creation for stakeholders over the short-, medium- and long-term.

The Group has identified key priority areas derived from these material matters, which guide strategic focus, resource allocation and risk management, while aligning with applicable local and international best practices.

For more information, please refer to SR 2025 pages 17 to 19.

FORWARD-LOOKING STATEMENTS

This Report contains forward-looking statements that involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements to differ materially from those expressed or implied. Such forward-looking statements are based on the Group's current expectations, assumptions and information available at the time of preparation.

These statements are not guarantees of future performance and are subject to various risks and uncertainties, including changes in economic conditions, market dynamics, regulatory requirements and other factors beyond the Group's control. As such, forward-looking statements are not guaranties and should not be relied upon as indicators of future performance.

ASSURANCE

The audited financial statements in IAR 2025 are disclosed from pages 104 to 197 in this Report, together with the Independent Auditors' Report which can be found on page 198.

Selected sustainability-related disclosures in SR 2025 have been subjected to an internal review by the Company's internal auditors. The Group continues to evaluate opportunities to enhance the level of external assurance over its sustainability disclosures in future reporting cycles.

BOARD APPROVAL

The Board of Directors recognises its responsibility in ensuring the integrity of this Report. In fulfilling its responsibility, the Board confirms that this Report presents a fair and balanced account of Genting Plantations Berhad's performance and position for the financial year under review.

This Report was reviewed and approved by the Board on 27 February 2026.

FEEDBACK

We are committed to enhancing the quality and transparency of our reporting. Questions, suggestions and feedback on this report can be sent to gpbinfo@gentingplantations.com.

NAVIGATING THROUGH THIS REPORT

Navigation icons are used to identify elements of the Group's business model and strengthen linkages between information presented throughout the Report.

CHAIRMAN'S STATEMENT

DEAR SHAREHOLDERS,

On behalf of the Board of Directors, I am pleased to present the Integrated Annual Report and Audited Financial Statements of Genting Plantations Berhad and its subsidiaries ("our Group") for the year ended 31 December 2025 ("FY 2025").

In 2025, the global macroeconomic environment was broadly supportive of the oil palm plantation sector. While slower growth and high interest rates limited demand acceleration, palm oil consumption was steady in emerging markets. Although the introduction of US tariffs in 2025 created short-term uncertainty, it did not materially undermine the palm oil industry's underlying fundamentals. By late 2025, negotiated trade agreements resulted in favourable tariffs or exemptions for Malaysian and Indonesian palm oil.

Despite global energy market volatility and softer oil demand growth, biofuel mandates continued to underpin vegetable oil demand in 2025, which include Indonesia's B40 biodiesel policy and the continued renewable fuel demand in the US.

Therefore, in 2025, crude palm oil ("CPO") prices remained elevated averaging about RM4,293 per metric tonne ("mt"), or 3% higher than previous year's RM4,180 per mt. CPO prices hit a high of RM4,920 per mt at the start of 2025 to a low of RM3,780 per mt at mid-year, before ending the year at RM3,933 per mt.

Market sentiment was initially buoyed by expectations that the Indonesian government would increase its biodiesel mandate from B40 to B50, alongside the US Environmental Protection Agency's proposal to raise biofuel blending volumes for 2026 and 2027. However, enthusiasm waned in the last quarter of the year amid growing expectations that the implementation of these biofuel mandates would be deferred. This shift in sentiment was further compounded by Malaysia's unexpectedly strong production in October, which reached a 10-year high, and continued robust output in November. Coupled with relatively weaker exports, these factors led to a pronounced build-up in Malaysia's palm oil inventories, hitting the 3 million mt mark, the highest level since February 2019.

Operationally, Genting Plantations focused on enhancing efficiencies and advance sustainable practices, reinforcing our core fundamentals and strengthening our ability to perform effectively amid a dynamic operating environment.

FINANCIAL HIGHLIGHTS

The Group recorded revenue of RM3.37 billion for FY 2025, higher than previous year's RM2.94 billion, underpinned by higher sales from the Property Division, along with improved sales volume from the Downstream Manufacturing Division.

The Plantation Division recorded higher adjusted EBITDA year-on-year in FY 2025, on the back of stronger palm kernel ("PK") prices and profit realised on carried forward inventory.

In addition, adjusted EBITDA for the Property Division in FY 2025 was higher year-on-year in tandem with higher revenue, coupled with gains arising from the sale of land.

Adjusted EBITDA for the Downstream Manufacturing Division was lower year-on-year in FY 2025 due to margin deterioration.

Meanwhile, the AgTech Division's losses narrowed in FY 2025 from the year before, supported by profit contribution from its newly acquired subsidiary, an oil palm seed producer in Indonesia.

CHAIRMAN'S STATEMENT

OPERATIONAL EXCELLENCE

Our Group's core business, the Plantation Division, benefitted from elevated palm product prices, which mitigated some of our production challenges.

The average CPO price achieved in FY 2025 was comparable year-on-year at RM3,853 per mt; whilst average palm kernel price of RM3,313 per mt was higher than the RM2,519 per mt recorded in 2024, supported by steady global demand amid tight lauric oil supplies.

Fresh fruit bunch ("FFB") production was lower year-on-year at 2.01 million mt compared to 2.07 million mt in 2024, due to unfavourable weather conditions, coupled with replanting efforts at our Malaysian estates.

In 2025, the Group saw the successful commissioning of Kaliwang Oil Mill, our seventh palm oil mill in Indonesia, which further expands our upstream processing capacity in Indonesia and enhances operational efficiency. In addition, the Plantation Division's first biogas power generation facility at Genting Ayer Item Oil Mill was commissioned in November 2025, marking a crucial step forward in our sustainability agenda to reduce carbon emissions and support use of clean energy.

The Downstream Manufacturing Division, on the other hand, remained under pressure amid intense competition from Indonesian counterparts due to excess refining capacity and persistently high input costs. Against this backdrop, its operations recorded a deterioration in margins.

On the flipside, the Property Division continued to deliver improved year-on-year performance, driven by strong sales for its projects in Malaysia, especially, U.Reka in Genting Indahpura and Genting Industrial City in Genting Pura Kencana.

The Division further strengthened its growth trajectory through the strategic acquisition of 152 hectares of landbank in Sentul City, Bogor—one of the key satellite cities within Greater Jakarta. This acquisition represents a significant milestone in advancing the Division's expansion strategy beyond Malaysia and establishing a presence in the Jakarta property market.

Our Group's Premium Outlet Centers® delivered steady and resilient growth in 2025, supported by the successful debut of the first Premium Outlets® in Indonesia. The Jakarta Premium Outlets® added 302,000 square feet of retail space and welcomed about 5 million visitors since its opening in March 2025.

In recognition of Premium Outlets' excellence in the Malaysian branding space, it was accorded Platinum in the "Transportation, Travel & Tourism" category of the Putra Brand Awards 2025.

The AgTech Division continues to drive innovation through the application of artificial intelligence, data analytics and genomic research to develop high yielding planting materials and sustainable biological solutions aimed at improving productivity, traceability and operational efficiency. In 2025, the Division acquired an Indonesian oil palm seed producer, PT Bakti Tani Nusantara, which contributed positively to AgTech's business.

In parallel, a complementary initiative has been established to develop the fruits and vegetables business segment, delivering integrated agribusiness solutions across the value chain through a strategic partnership with China Shouguang Vegetable Industry Group ("CSV").

Collectively, these initiatives advance our Group's roadmap toward a scalable, multi-crop AgTech ecosystem that supports sustainable productivity growth and long-term business resilience.

SUSTAINABILITY

Given the close interdependence between our business and the environment, our Group is firmly committed to our Four-Pillared Sustainability Agenda to deliver positive and lasting outcomes for stakeholders. We continue to advance our sustainability objectives, guided by a strategy centred on no deforestation, forest conservation and biodiversity protection.

Our Group places strong emphasis on upholding high standards of workplace safety and health across all operations in Malaysia and Indonesia, as part of our ongoing commitment to protecting human and labour rights. Our Group also strives to play a part in ensuring the smallholders in our supply chain meet the mandatory Malaysian Sustainable Palm Oil and voluntary Roundtable on Sustainable Palm Oil requirements. In 2025, a total of 431 FFB suppliers were screened in Malaysia and Indonesia, whilst another 32 CPO suppliers were screened in Malaysia based on environmental criteria. A total of 3,066 local suppliers and 126 international suppliers were also engaged during the year under review.

Based on our Group's mission of "No deforestation, Conservation and Biodiversity", we recorded zero land clearing in High Conservation Value and High Carbon Stock areas, as well as no open burning cases in 2025.

I am also pleased to note that our Group's RM2 billion Islamic medium-term notes, issued under the Sukuk Wakalah Programme was awarded the "Best Local Currency Sukuk in Asia 2025" in the 19th Annual Best Deal & Solution Awards and ESG Green Finance Awards 2025 by Alpha Southeast Asia. This recognition is a testament of the market's confidence in our business for the long-term.

DIVIDEND

Genting Plantations is committed to delivering sustainable returns to shareholders through dividends, while maintaining prudent reserves to support future growth and long-term value creation. On the back of this, the Board of Directors declared a total dividend of 28.0 sen per share, comprising an interim dividend of 10.0 sen per share, a final dividend of 4.0 sen per share and a special dividend of 14.0 sen per share, representing a total payout ratio of 71%.

ONWARD TOWARDS SUSTAINABLE GROWTH

Moving forward, our Group will continue unlocking the full value of its businesses, guided by best practices across operations, governance and sustainability; while pursuing disciplined, long-term value-accretive growth.

In the near term, CPO prices are expected to remain at current levels, supported by consumption demand ahead of the festive seasons in the first quarter of 2026, whilst output seasonally bottoms. As end stocks turn more balanced by the second quarter, CPO prices may see further upside. Other factors affecting CPO prices in the near- to medium-term include La Niña conditions and its impact on soybean output in South America; ageing tree profiles and slow replanting, limited new land expansion, as well as Indonesia government's ongoing land verification efforts which could pose downside risks to operations and long-term palm oil yields.

Nonetheless, our Plantation business is anticipated to benefit from a better harvest in 2026, underpinned by additional harvesting areas and the progression of existing mature areas into higher-yielding age profiles.

In addition, our Property Division intends to continue to develop distinctive new concepts for its upcoming developments whilst leveraging on synergies across the Group to further unlock the value of its landbank.

Our Group's Premium Outlet Centers is expected to benefit from firm consumer sentiment on the back of anticipated economic growth for Malaysia and Indonesia in 2026. The Group will continue to evolve the brand partners portfolio of the newly launched Jakarta Premium Outlets with value enhancing additions to elevate customer experience and satisfaction.

Meanwhile, our newly acquired oil palm seed production company is expected to further strengthen the Group's AgTech portfolio by enhancing its seed development capabilities, facilitating access to high-quality planting materials and creating new opportunities to serve growers across the region.

Furthermore, the collaboration with CSV is expected to generate long-term value by leveraging on Genting Plantations' landbank and promoting technology-driven agribusiness adoption.

APPRECIATION

I would like to take this opportunity to express my sincere appreciation to my fellow Board members for their counsel, insights and guidance throughout the year. My heartfelt thanks also extend to the Management team for their steadfast commitment and leadership in delivering an improved performance for our Group. Of course, these achievements would not have been possible without the dedication and collective efforts of our employees across the organisation.

I am equally grateful for the continued support and trust of our stakeholders, including government agencies and regulatory authorities, business partners, vendors, customers, and shareholders. Their confidence in our Group remains a strong source of encouragement as we continue to pursue sustainable value creation for the benefit of all stakeholders.

Thank you.

GEN. DATO' SERI DIRAJA TAN SRI (DR.) MOHD ZAHIDI BIN HJ ZAINUDDIN (R)
Chairman
27 February 2026

PENYATA PENGERUSI

Para Pemegang Saham yang Dihormati,

Bagi pihak Lembaga Pengarah, saya dengan berbesar hati membentangkan Laporan Tahunan dan Penyata Kewangan Beraudit Genting Plantations Berhad dan anak-anak syarikatnya ("Kumpulan kami") bagi tahun kewangan berakhir 31 Disember 2025 ("TK 2025").

Persekitaran makroekonomi global secara keseluruhannya kekal menyokong sektor perladangan minyak sawit. Walaupun pertumbuhan ekonomi yang lebih perlahan dan kadar faedah yang tinggi telah mengehadkan peningkatan permintaan, penggunaan minyak sawit adalah stabil di pasaran baru muncul. Tarif Amerika Syarikat ("AS") yang diperkenalkan pada 2025 telah menimbulkan ketidaktentuan buat sementara, namun ia tidak memberi kesan material yang menggugat asas kukuh yang mendasari industri ini. Menjelang penghujung 2025, perjanjian perdagangan yang telah dirundingkan berjaya menghasilkan kadar tarif yang lebih menguntungkan atau pengecualian untuk minyak sawit dari Malaysia dan Indonesia.

Walaupun pasaran tenaga global mengalami kemeruapan dan pertumbuhan permintaan minyak adalah lebih perlahan, mandat biobahan api terus menyokong permintaan minyak sayuran pada 2025. Faktor ini termasuk pelaksanaan dasar biodiesel B40 Indonesia dan permintaan berterusan terhadap bahan api boleh diperbaharui di AS.

Justeru, harga minyak sawit mentah ("MSM") kekal tinggi pada 2025 namun masih dalam julat terhad, berpurata pada kira-kira RM4,293 setiap tan metrik ("mt"), atau 3% lebih tinggi daripada tahun sebelumnya pada RM4,180 setiap mt. Harga MSM mencecah paras tinggi RM4,920 setiap mt pada permulaan 2025 kepada paras rendah RM3,780 setiap mt menjelang pertengahan tahun sebelum menamatkan tahun pada RM3,933 setiap mt.

Sentimen pasaran pada peringkat awal dirangsang oleh jangkaan bahawa kerajaan Indonesia akan meningkatkan mandat biodiesel daripada B40 kepada B50, seiring dengan usul Agensi Perlindungan Alam Sekitar AS untuk menaikkan volum campuran biobahan api bagi tahun 2026 dan 2027. Walau bagaimanapun, momentum positif tersebut mula mereda pada suku terakhir tahun berikutan peningkatan jangkaan bahawa pelaksanaan mandat biodiesel berkenaan mungkin akan ditangguhkan. Perubahan sentimen ini turut dipengaruhi oleh pengeluaran Malaysia yang lebih kukuh daripada jangkaan pada Oktober, apabila pengeluaran mencecah paras tertinggi dalam masa 10 tahun, dan kekal teguh pada November. Digabungkan dengan prestasi eksport yang agak lemah, faktor-faktor ini menyebabkan peningkatan yang ketara dalam inventori minyak sawit Malaysia, yang mencecah paras 3 juta mt, iaitu paras tertinggi sejak Februari 2019.

Dari perspektif operasi, Genting Plantations memberi tumpuan kepada peningkatan kecekapan dan memperkasa amalan kelestarian, dalam usaha memperkukuhkan asas teras kami dan meningkatkan keupayaan untuk beroperasi secara berkesan dalam persekitaran operasi yang dinamik.

SOROTAN KEWANGAN

Kumpulan kami mencatatkan hasil sebanyak RM3.37 bilion bagi TK 2025, lebih tinggi daripada RM2.94 bilion pada tahun sebelumnya, disokong oleh jualan yang lebih tinggi daripada Bahagian Hartanah, bersama dengan volum jualan yang lebih baik daripada Bahagian Pembuatan Hiliran.

Bahagian Perladangan mencatatkan EBITDA terlaras yang lebih tinggi tahun ke tahun pada TK 2025, disebabkan harga isirung sawit yang lebih tinggi dan keuntungan yang direalisasikan ke atas inventori yang dibawa ke hadapan.

Selain itu, EBITDA terlaras untuk Bahagian Hartanah pada TK 2025 lebih tinggi tahun ke tahun seiring dengan hasil yang lebih tinggi, ditambah keuntungan yang terhasil daripada jualan tanah.

EBITDA terlaras bagi Bahagian Pembuatan Hiliran lebih rendah tahun ke tahun pada TK 2025 disebabkan kemerosotan margin.

Dalam pada itu, kerugian Bahagian Teknologi Pertanian ("AgTech") pada TK 2025 menurun daripada tahun sebelumnya, sebahagiannya diimbangi oleh keuntungan yang disumbangkan oleh anak syarikat yang baru diperoleh, iaitu pengeluar benih kelapa sawit di Indonesia.

KECEMERLANGAN OPERASI

Perniagaan teras Kumpulan kami, iaitu Bahagian Perladangan, mendapat manfaat daripada harga produk sawit yang tinggi, yang meringankan beberapa cabaran pengeluaran kami.

Purata harga MSM yang dicapai pada TK 2025 adalah sebanding tahun ke tahun pada RM3,853 setiap mt; manakala harga isirung sawit sebanyak RM3,313 setiap mt adalah lebih tinggi daripada RM2,519 setiap mt yang dicatatkan pada 2024, disokong oleh permintaan global yang stabil berikutan bekalan minyak laurik yang ketat.

Pengeluaran tandan buah segar ("TBS") lebih rendah tahun ke tahun pada 2.01 juta mt berbanding 2.07 juta mt pada 2024, disebabkan keadaan cuaca yang tidak memberangsangkan, di samping usaha penanaman semula di ladang-ladang kami di Malaysia.

PENYATA PENGERUSI

Pada 2025, Kumpulan kami menyaksikan kejayaan pentauliahan Kilang Minyak Kaliwang, kilang minyak sawit ketujuh kami di Indonesia, yang mengembangkan lagi kapasiti pemprosesan huluan kami di Indonesia dan meningkatkan kecekapan operasi. Selain itu, kemudahan jana kuasa biogas di Kilang Minyak Genting Ayer Item iaitu yang pertama bagi Bahagian Perladangan telah ditauliahkan pada November 2025. Ini merupakan langkah penting untuk terus mara dalam agenda kelestarian kami, mengurangkan pelepasan karbon dan menyokong penggunaan tenaga bersih.

Bahagian Pembuatan Hiliran, sebaliknya, terus berdepan tekanan akibat persaingan sengit daripada pemain industri di Indonesia, berikutan lebihan kapasiti penapisan dan kos input yang terus tinggi. Berlatarbelakangkan ini, margin operasinya mencatatkan kemerosotan.

Dari sudut positif, Bahagian Hartanah terus mempamerkan peningkatan prestasi tahun ke tahun, didorong oleh jualan yang kukuh bagi projek-projeknya di Malaysia, terutamanya U.Reka di Genting Indahpura dan Genting Industrial City di Genting Pura Kencana.

Bahagian ini terus mengukuhkan trajektori pertumbuhannya melalui pemerolehan strategik 152 hektar tanah hartanah di Sentul City, Bogor — salah sebuah bandar satelit utama di sekitar Jakarta. Pemerolehan ini merupakan pencapaian bermakna dalam memacu strategi pengembangan Bahagian ini ke luar pasaran Malaysia serta mengukuhkan kehadirannya dalam pasaran hartanah Indonesia.

Premium Outlet Centers® Kumpulan kami mencatatkan pertumbuhan yang stabil dan berdaya tahan pada 2025, disokong oleh kejayaan pembukaan Premium Outlets® yang pertama di Indonesia. Jakarta Premium Outlets® menambah 320,000 kaki persegi ruang runcit dan mengalu-alukan kira-kira 5 juta pengunjung sejak pembukaannya pada Mac 2025.

Sebagai pengiktirafan kepada kecemerlangan Premium Outlets dari segi penjenamaan di Malaysia, ia telah merangkul anugerah Platinum dalam kategori "Pengangkutan, Perjalanan & Pelancongan" di Putra Brand Awards 2025.

Bahagian AgTech terus memacu inovasi melalui penggunaan kecerdasan buatan, analitik data dan penyelidikan genom untuk membangunkan bahan tanaman berprestasi tinggi dan penyelesaian biologi mampan yang bertujuan untuk meningkatkan produktiviti, kebolehkesanan dan kecekapan operasi. Pada 2025, Bahagian AgTech memperoleh pengeluar benih kelapa sawit Indonesia, PT Bakti Tani Nusantara, yang menyumbang secara positif kepada perniagaan AgTech.

Pada masa yang sama, inisiatif pelengkap turut diperkenalkan untuk membangunkan segmen perniagaan buah-buahan dan sayur-sayuran, yang menyediakan penyelesaian perniagaan tani bersepadu merentasi keseluruhan rantaian nilai melalui jalinan kerjasama strategik dengan China Shouguang Vegetable Industry Group ("CSV").

Secara keseluruhannya, inisiatif-inisiatif ini meletakkan Kumpulan kami pada landasan untuk terus maju ke arah pembentukan ekosistem AgTech berbilang tanaman yang berskala, sekali gus menyokong pertumbuhan produktiviti yang mampan dan memperkukuhkan daya tahan perniagaan dalam jangka panjang.

KELESTARIAN

Memandangkan perniagaan kami amat bergantung pada alam sekitar, Kumpulan kami kekal komited sepenuhnya kepada Agenda Kelestarian Empat Tunggak untuk menjana nilai yang positif dan berkekalan kepada para pemegang kepentingan. Usaha mencapai objektif kelestarian terus dipandu oleh strategi yang berteraskan prinsip tiada penebangan hutan, pemuliharaan hutan dan perlindungan biodiversiti.

Kumpulan kami mengutamakan standard keselamatan dan kesihatan tempat kerja yang tinggi merentasi semua operasi di Malaysia dan Indonesia, sebagai sebahagian daripada komitmen berterusan untuk melindungi hak asasi manusia dan hak pekerja. Kumpulan kami juga komited untuk memainkan peranan dalam memastikan pekebun kecil dalam rantaian bekalan kami mematuhi keperluan mandatori Minyak Sawit Mampan Malaysia ("MSPO") dan keperluan sukarela Meja Bulat Minyak Sawit Lestari ("RSPO"). Pada 2025, sejumlah 431 pembekal FFB telah disaring di Malaysia dan Indonesia, manakala 32 lagi pembekal MSM telah disaring di Malaysia berdasarkan kriteria alam sekitar. Sejumlah 3,066 pembekal tempatan dan 126 pembekal antarabangsa juga telah diambil dalam tahun kewangan bawah kajian.

Berdasarkan misi Kumpulan "Tiada Penebangan Hutan, Pemuliharaan dan Biodiversiti", kami mencatatkan rekod sifar dalam pembukaan tanah di kawasan Nilai Pemuliharaan Tinggi dan Stok Karbon Tinggi, serta tiada kes pembakaran terbuka sepanjang tahun 2025.

Saya juga berasa suka cita untuk mengambil perhatian bahawa nota jangka sederhana Islam Kumpulan kami berjumlah RM2 bilion, yang diterbitkan di bawah Program Sukuk Wakalah telah merangkul anugerah "Sukuk Mata Wang Tempatan Terbaik Asia 2025" di Annual Best Deal & Solution Awards yang ke-19 dan ESG Green Finance Awards 2025 oleh Alpha Southeast Asia. Pengiktirafan ini ialah bukti keyakinan pasaran terhadap perniagaan kami untuk jangka panjang.

PENYATA PENGERUSI

DIVIDEN

Genting Plantations komited untuk memberikan pulangan yang mampan kepada pemegang saham melalui dividen, sambil mengekalkan rizab yang berhemat untuk menyokong pertumbuhan masa depan dan penghasilan nilai jangka panjang. Berlandaskan ini, Lembaga Pengarah mengisytiharkan dividen berjumlah 28.0 sen setiap saham, merangkumi dividen interim sebanyak 10.0 sen setiap saham, dividen akhir sebanyak 4.0 sen setiap saham dan dividen khas sebanyak 14.0 sen setiap saham, mewakili jumlah nisbah pembayaran sebanyak 71%.

KE ARAH PERTUMBUHAN MAMPAN

Pada masa hadapan, Kumpulan kami akan terus merealisasikan nilai penuh perniagaan, berpandukan amalan terbaik merentasi operasi, tadbir urus dan kelestarian, sambil meneruskan pertumbuhan berdisiplin yang menambah nilai dalam jangka panjang.

Pada masa terdekat, harga MSM dijangka kekal pada paras semasa, disokong oleh permintaan penggunaan menjelang musim perayaan pada suku pertama 2026, ketika pengeluaran berada pada tahap rendah secara bermusim. Apabila paras stok akhir menjadi lebih seimbang menjelang suku kedua, harga MSM berpotensi mencatatkan peningkatan. Faktor-faktor lain yang mempengaruhi harga MSM dalam jangka masa pendek hingga sederhana termasuk keadaan La Nina dan kesannya terhadap pengeluaran kacang soya di Amerika Selatan, profil pokok yang semakin berusia dan kadar penanaman semula yang perlahan, pembukaan tanah baharu yang terhad, serta usaha pengesahan tanah yang berterusan oleh kerajaan Indonesia, yang boleh menimbulkan risiko penurunan kepada operasi dan hasil minyak sawit jangka panjang.

Namun begitu, perniagaan Bahagian Perladangan kami dijangka akan menerima manfaat daripada hasil tuaian yang lebih baik pada 2026, disokong oleh pertambahan kawasan penuaian dan peralihan kawasan matang sedia ada kepada profil usia yang lebih produktif.

Selain itu, Bahagian Hartanah berhasrat untuk terus membangunkan konsep baharu yang unik untuk projek pembangunan akan datang, sambil memanfaatkan sinergi dalam Kumpulan untuk terus membongkar nilai bank tanah yang dimiliki.

Premium Outlet Centers Kumpulan kami dijangka meraih manfaat daripada sentimen pengguna yang kukuh, disokong oleh unjuran pertumbuhan ekonomi Malaysia dan Indonesia untuk 2026. Kumpulan akan terus mengembangkan portfolio rakan kongsi jenama Jakarta Premium Outlets yang baru dilancarkan melalui penambahan penyewa yang bernilai tinggi untuk memperhebatkan pengalaman dan kepuasan pelanggan.

Sementara itu, syarikat pengeluar benih kelapa sawit yang baru diperoleh dijangka akan terus mengukuhkan lagi portfolio AgTech Kumpulan melalui peningkatan keupayaan pembangunan benih, memudahkan akses kepada bahan tanaman berkualiti tinggi dan mewujudkan peluang baharu untuk menyokong pekebun di seluruh rantau.

Selain itu, kerjasama dengan CSV dijangka menjana nilai jangka panjang dengan memanfaatkan bank tanah Genting Plantations dan menggalakkan penggunaan perniagaan tani yang berpacu teknologi.

PENGHARGAAN

Saya ingin mengambil peluang ini untuk menzahirkan penghargaan yang tidak terhingga kepada rakan ahli Lembaga saya untuk nasihat, wawasan dan bimbangan mereka sepanjang tahun. Saya juga merakamkan ucapan terima kasih yang tulus kepada pasukan Pengurusan untuk komitmen mereka yang teguh dan kepimpinan mereka dalam menyampaikan prestasi Kumpulan kami yang lebih baik. Pastinya, pencapaian ini tidak mungkin akan dapat dikecapi tanpa dedikasi dan usaha bersama pekerja-pekerja kami di seluruh organisasi kami.

Saya juga amat berterima kasih atas sokongan dan kepercayaan berterusan daripada semua pemegang kepentingan kami, termasuk agensi kerajaan, pihak berkuasa kawal selia, rakan perniagaan, penjual, pengguna dan pemegang saham. Keyakinan mereka terhadap Kumpulan kami kekal menjadi pendorong utama untuk kami terus berusaha menghasilkan nilai yang mampan dan memberi manfaat kepada semua pemegang kepentingan.

Terima kasih.

JEN. DATO' SERI DIRAJA TAN SRI (DR.) MOHD ZAHIDI BIN HJ ZAINUDDIN (B)
Pengerusi
27 Februari 2026

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与其子公司(统称"本集团")截至2025年12月31日的年度报告及已审核财务报表。

2025年，全球宏观经济环境整体上有利于油棕种植业。尽管经济增长放缓及高利率抑制了需求加速，新兴市场的棕油消费仍保持稳定。虽然美国在2025年实施的关税措施在短期内带来一定不确定性，却未实质动摇棕油业的基本面。至2025年后期，经谈判达成的贸易协议为马来西亚和印尼棕油争取到较为有利的关税安排或豁免。

尽管全球能源市场波动、石油需求增长趋缓，2025年生物燃料掺混政策仍继续为植物油需求提供支撑，其中包括印尼推行的B40 生物柴油政策，以及美国对可再生燃料的持续需求。

因此，在2025年，原棕油价格维持在较高水平，但整体在区间内波动，平均约为每公吨 4,293令吉，较上一年度的每公吨 4,180令吉 上升 3%。2025年初，原棕油价格一度升至每公吨 4,920令吉的高点，随后回落，并在年中跌至每公吨 3,933令吉的低点。

市场情绪最初受到两项期望提振：印尼政府有望将生物柴油掺混比例从 B40 提升至 B50 ，以及美国环境保护署（EPA）建议提高2026年及2027年生物燃料掺混量。然而，随着市场普遍预期相关政策的实施可能被推迟，投资热情在第四季度有所降温。这种投资情绪的转变接下来进一步加剧，马来西亚10月份产量意外强劲，达到十年最高水平，11月份产量亦持续保持强稳。这些因素再加上出口相对疲软，推动马来西亚棕油库存显著累积，达到 300万公吨，为 2019年2月以来的最高水平。

在运营方面，云顶种植着重提升效率并推进可持续发展实践，以巩固核心基本面，并在动态经营环境中保持稳健高效的表现。

财务概览

本集团在2025财政年度实现收入33亿7000万令吉，高于上一年度的29亿4000万令吉，主要受产业分部销售额增加以及下游制造分部销量提升所带动。

种植分部的经调整扣除利息、税务、折旧及摊销前盈利（EBITDA）在2025财政年度按年增长，主要得益于棕仁价格走强及结转库存实现的盈利。

此外，产业分部在2025财政年度的EBITDA按年增长，与收入增加相符，同时亦受土地出售收益所带动。

下游制造分部在2025财政年度的EBITDA按年下降，主要因利润率下滑所致。

同时，农业科技分部在2025财政年度的扣除利息、税务、折旧及摊销前亏损（LBITDA）较上一年有所收窄，部分得益于其新收购的印尼油棕种子生产子公司所带来的盈利贡献

营运卓越

作为本集团的核心业务，种植分部受惠于棕榈产品价格维持高位，在一定程度上缓解了生产方面所面临的挑战。

2025财政年度，原棕油平均价格为每公吨 3,853令吉，与上一年度基本持平；棕仁平均价格为每公吨 3,313令吉，高于2024年的每公吨 2,519令吉。在月桂酸类油供应紧张的情况下，全球需求保持稳定，为棕仁价格提供支撑。

鲜果串（FFB）产量按年下降至 201万公吨，低于2024年的 207万公吨，主要受不利天气影响，同时马来西亚园丘的翻种工作亦对产量造成一定影响。

2025年，本集团顺利启用位于印尼的第七家棕油厂 Kaliwang油厂，进一步扩大在印尼的上游加工能力，并提升运营效率。此外，种植分部在Genting Ayer Item油厂的首座生物燃气发电设施于2025年11月投运，这是集团可持续发展议程的重要里程碑，有助于减少碳排放并推动清洁能源的使用。

另一方面，下游制造分部在炼油产能过剩及原材料成本持续高企的情况下，面对来自印尼同行的激烈竞争，整体经营环境持续承压。在此背景下，下游制造分部的营运利润率出现下滑。

相较之下，产业分部持续录得按年改善的表现，主要受惠于马来西亚多个项目的强劲销售，尤其是位于云顶优美城（Genting Indahpura）的优丽家（U.Reka）项目，以及位于云顶旺金城（Bandar Genting Pura Kencana）的云顶工业城（Genting Industrial City）。

该分部亦通过策略性收购位于大雅加达地区主要卫星城市——茂物 Sentul City 的152公顷土地储备，进一步巩固其增长动能。此项收购标志着产业分部在马来西亚以外市场拓展的重要里程碑，并为集团正式进军雅加达房地产市场奠定基础。

与此同时，本集团的 Premium Outlet Centers® 于2025年继续展现稳健且具韧性的增长，主要得益于印尼首家 Premium Outlets® 的成功开业。Jakarta Premium Outlets® 新增约302,000平方尺的零售空间，自2025年3月开业以来，已吸引约500万名访客到访。

鉴于 Premium Outlets 在马来西亚品牌领域的卓越表现，其在2025年 Putra 品牌奖"交通、旅行及旅游"类别荣获白金奖。

农业科技分部持续通过应用人工智能、数据分析及基因组研究推动创新，开发高性能种植材料及可持续生物解决方案，以提升生产力、可追溯性及运营效率。2025年，该业务分部收购印尼油棕种子生产商 PT Bakti Tani Nusantara，为业务带来积极贡献。

集团同时开展相辅相成的举措，发展水果及蔬菜业务组，通过与中国寿光蔬菜产业集团（China Shouguang Vegetable Industry Group，简称"CSV"）的战略合作，在价值链上提供综合农业解决方案。

这些举措共同推进本集团发展可扩展的多作物农业科技生态系统，支持可持续的生产力提升，并增强业务的长期韧性。

主席文告

可持续发展

鉴于本集团业务与环境之间的紧密相互依存关系，我们坚定致力于四大支柱可持续发展议程，为各利益相关方创造积极且持久的成果。集团持续推进可持续发展目标，以不砍伐森林、保护森林及维护生物多样性为核心。

本集团高度重视在马来西亚及印尼各项运营中维持高标准的工作场所安全与健康，同时持续致力于保护人权和劳工权益。集团亦努力确保供应链中的小园主符合马来西亚可持续棕油（MSPO）强制要求及可持续棕油圆桌（RSPO）自愿标准。2025年，共筛查马来西亚及印尼的 431家 FFB 供应商，同时在马来西亚根据环境标准筛查 32家原棕油 供应商。在回顾年度内，还与3,066家本地供应商及 126家国际供应商建立合作关系。

秉持"不砍伐森林、保护森林及维护生物多样性"使命，2025年本集团实现高保护价值及高碳储量区域零土地清理，并无露天焚烧事件记录。

我亦欣然指出，本集团通过伊斯兰票据(Sukuk Wakalah)计划发行的 20亿令吉伊斯兰中期票据，在东南亚 Alpha 主办的第 19 届年度最佳交易与解决方案奖中荣膺"2025 年亚洲最佳本币 Sukuk"奖，并在其主办的 2025 年 ESG 绿色金融奖中获颁奖项。这一殊荣彰显市场对集团业务长期发展的信心。

股息

云顶种植致力于通过股息为股东提供可持续回报，同时保持审慎储备以支持未来增长及长期价值创造。有鉴于此，董事会宣布派发每一股 28.0 仙的总股息，其中包括每股 10.0 仙中期股息、每股4.0仙末期股息，及每股14.0仙特别股息，股息支付率达71%。

迈向可持续增长

展望未来，本集团将继续充分发掘各业务的全部价值，以运营、治理及可持续发展方面的最佳实践为指引，同时追求有纪律的、长期增值的稳健增长。

在短期内，原棕油价格预计将维持在当前水平，主要受到 2026 年第一季度佳节前消费需求的支撑，同时产量处于季节性低点。随着第二季度末库存趋于平衡，原棕油价格可能进一步上涨。影响短期至中期原棕油价格的其他因素包括拉尼娜现象及其对南美大豆产量的影响；油棕树龄结构老化及翻种进度缓慢；以及印尼政府目前持续推进的土地权属核查工作，相关进展可能对本集团的日常营运及长期棕榈油单产构成下行风险。

尽管如此，预计本集团的种植业务将在 2026 年迎来更好的收成。这主要源于新增的收割区域，同时现有成熟地块进入高产龄段，也将带来增产。

此外，产业分部计划继续为即将开发的项目打造独特的新概念，同时充分善用集团内部协同效应，进一步挖掘土地储备的潜在价值。

受 2026 年马来西亚及印尼经济增长所带来的稳健消费信心支持，预计本集团的 Premium Outlet Centers 将从中受益。集团将持续完善新开业 Jakarta Premium Outlets 的品牌合作伙伴组合布局,通过增添高价值品牌和服务，提升顾客体验与满意度。

与此同时，新收购的油棕种子生产公司预计将进一步强化集团的农业科技分部业务组合，提升种子研发能力，促进获取高质量种植材料，并创造为区域内种植业者提供服务的新机遇。

此外，与 CSV 的合作预计将通过善用云顶种植的土地储备和推动技术驱动的农业业务应用，创造长期价值。

鸣谢

我谨借此机会，向各位董事会成员致以诚挚谢意，感谢他们在过去一年中提供的宝贵建议、独到见解与悉心指导。同时，我衷心感谢管理团队在提升集团业绩方面所展现的坚定承诺与卓越领导力。当然，这些成就的取得，离不开全体员工的辛勤付出与团结协作。

我同样感激各利益相关方的持续支持与信任，包括政府机构及监管部门、商业伙伴、供应商、客户及股东。他们对本集团的信心，是我们不断追求可持续价值创造、造福所有利益相关方的重要动力。

谢谢！

JEN. DATO' SERI DIRAJA TAN SRI (DR.) MOHD ZAHIDI BIN HJ ZAINUDDIN (B)
主席
2026年2月27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

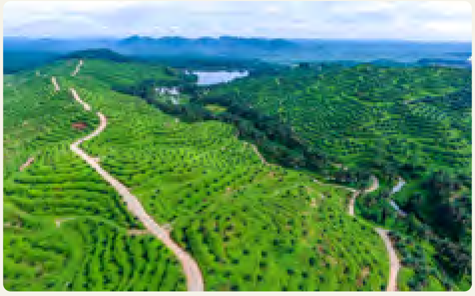
GENP AT A GLANCE

CORPORATE PROFILE

Genting Plantations commenced operations in 1980 as a subsidiary of Genting Berhad. We manage a landbank of approximately 64,100 hectares in Malaysia and about 179,100 hectares in Indonesia, including *Plasma* schemes. We operate seven palm oil mills each in Malaysia and Indonesia, with a combined milling capacity of 765 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 14 palm oil mills in Malaysia and Indonesia; one in Peninsular Malaysia, six in Sabah, and seven in Indonesia.

Downstream Manufacturing Division

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

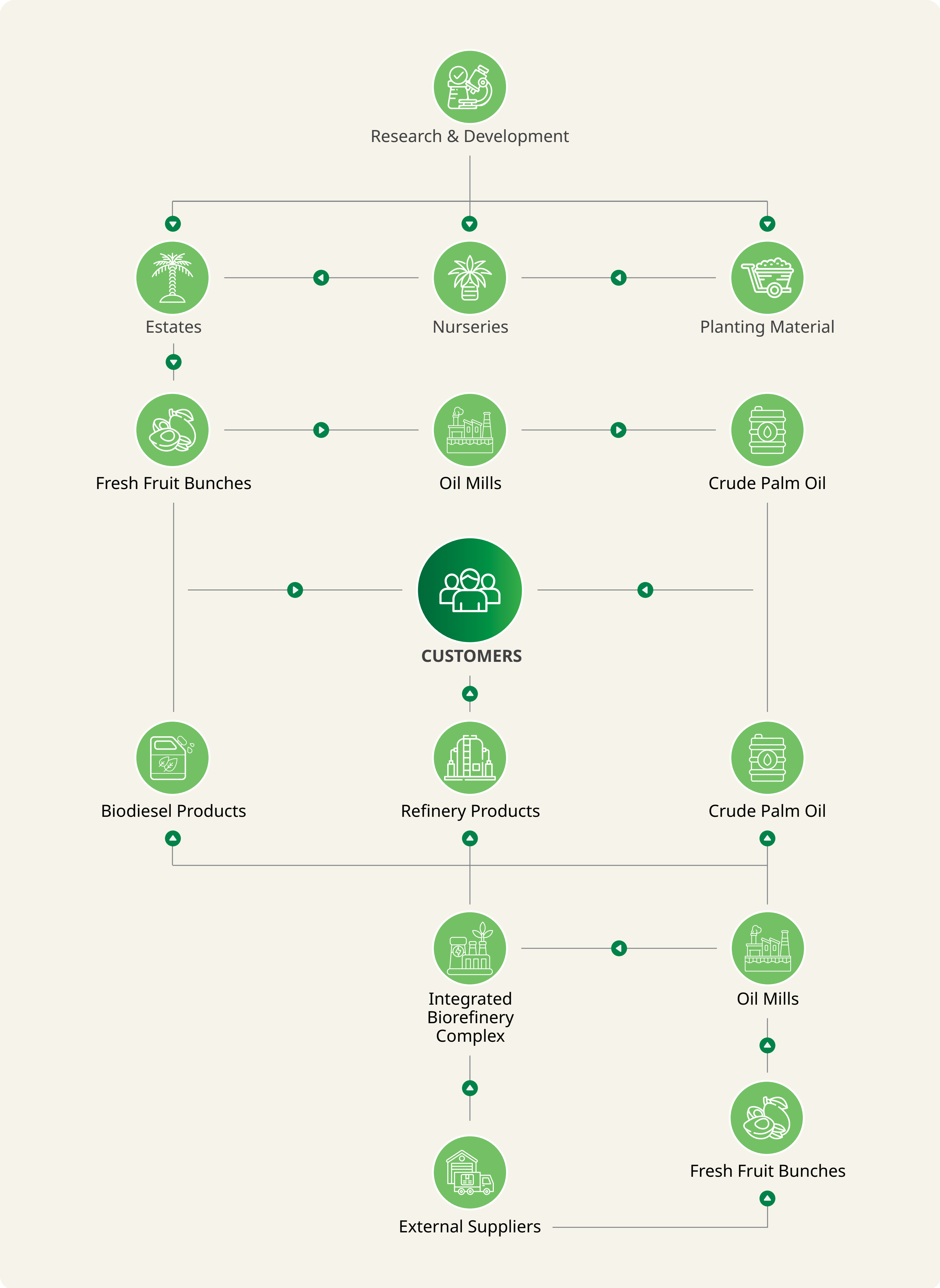
Agriculture Technology ("AgTech") Division

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 Indahpura and Genting Pura Kencana 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.

OUR INTEGRATED VALUE CHAIN



OUR PRESENCE

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
- Genting Tanjung Estate
- Genting Bahagia Estate
- Genting Tenegang Estate
- Genting Landworthy Estate
- Genting Layang 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

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

Our Global Presence	
Total landbank **243,200 hectares**	Number of employees worldwide **24,763**
Our Assets	
No. of Plantations	33
No. of Palm Oil Mills	14 (7 in Malaysia, 7 in Indonesia)
Total processing capacity	765 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 Outlet Centers®	3

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
- Cemerlang Oil Mill
- Globalindo Oil Mill
- KIU Oil Mill
- Kaliwang Oil Mill
- Golden Hill Oil Mill
- Gemilang Oil Mill

DOWNSTREAM MANUFACTURING

Sabah
- Genting Integrated Biorefinery Complex

AGTECH

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

Indonesia
- 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®

KEY HIGHLIGHTS

FINANCIAL HIGHLIGHTS

REVENUE
RM 3,367.6 million
2024: RM2,937.9 million

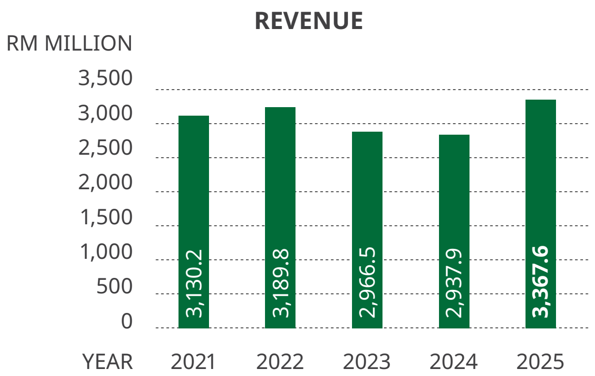
MARKET CAPITALISATION
RM 4.6 billion
2024: RM5.3 billion

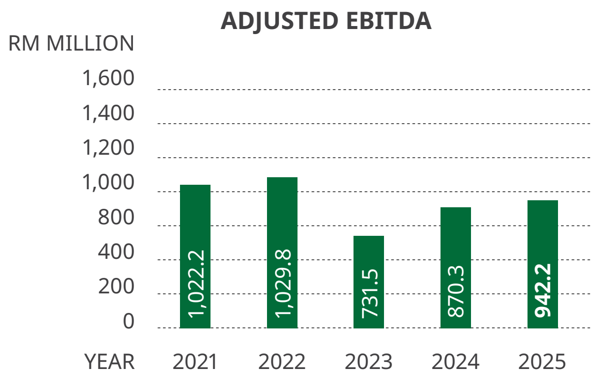
ADJUSTED EBITDA
RM 942.2 million
2024: RM870.3 million

TOTAL EQUITY
RM 5.0 billion
2024: RM5.3 billion

NET PROFIT
RM 368.5 million
2024: RM335.0 million

TOTAL ASSETS EMPLOYED
RM 9.0 billion
2024: RM9.6 billion





TOP 10 BURSA MALAYSIA PLANTATION COMPANIES
(by Market Capitalisation as at 31 December 2025)

COMPANY NAME	MARKET CAPITALISATION (RM BILLION)
1 SD GUTHRIE BHD	39.63
2 IOI CORP BHD	25.14
3 KUALA LUMPUR KEPONG BHD	22.27
4 UNITED PLANTATIONS BHD	18.70
5 GENTING PLANTATIONS BHD	**4.58**
6 JOHOR PLANTATIONS GROUP BHD	3.98
7 SARAWAK OIL PALMS BHD	3.54
8 FAR EAST HOLDINGS BHD	2.55
9 KIM LOONG RESOURCES BHD	2.31
10 KECK SENG (MALAYSIA) BHD	1.98

KEY HIGHLIGHTS

SUSTAINABILITY HIGHLIGHTS

Environment

ZERO
High Conservation Value ("HCV") and High Carbon Stock ("HCS") land-clearing cases

ZERO
open burning cases

Water consumption at all our operation sites is reduced by
1,299 megalitre

Marketplace

100%
MSPO Certified
RSPO certified (Malaysia)

ZERO
incidents of bribery and corruption within our operations

ZERO
substantiated complaints received concerning breaches of customer privacy

4 pillars

Community

Invested
RM5.5 million
into community initiatives

851 beneficiaries
impacted by the investments

19 scholars
Tan Sri (Dr.) Lim Goh Tong Endowment Fund

Workplace

20%
female representation on the Board of Directors

21%
women employed

ZERO
incidents of discrimination reported

LIST OF GROUP PROPERTIES
AS AT 31 DECEMBER 2025

Location	Tenure	Year Of Expiry	Hectares: Plantation	Hectares: Property Developement	Description	Age Of Buildings (years)	Year Of Acquistion/ Revaluation*	Net Book Value As At 31 Dec 2025 (RM000)
PENINSULAR MALAYSIA								
A. NORTH								
1. Genting Bukit Sembilan Estate, Baling/ Jitra, Kedah	Freehold		1,241				1981*	24,416
2. Genting Selama Estate, Serdang & Kulim, Kedah/Selama, Perak	Freehold		1,830				1981*	45,700
B. CENTRAL								
3. Genting Tebong Estate, Jasin, Alor Gajah & Kuala Linggi, Melaka/Tampin & Kuala Pilah, Negeri Sembilan	Freehold		2,779	1			1981*	65,463
4. Genting Tanah Merah Estate, Sepang, Selangor/Tangkak, Johor	Freehold		2,209				1981*	74,003
C. SOUTH								
5. Genting Sri Gading Estate, Batu Pahat, Johor	Freehold		3,384	195			1983, 1996	241,002
6. Genting Sungei Rayat Estate, Batu Pahat, Air Hitam, Johor	Freehold		2,376			45	1983	59,601
7. Genting Kulai Besar Estate, Kulai/ Simpang Renggam, Johor	Freehold		2,402	129			1983, 1996	281,999
SABAH								
8. Genting Sabapalm Estate, Labuk Valley, Sandakan	Leasehold	2085, 2887	4,360			55	1991	67,278
9. Genting Tanjung Estate, Kinabatangan	Leasehold	2086, 2096	4,345			31	1988, 2001	108,638
10. Genting Bahagia Estate, Kinabatangan	Leasehold	2085, 2086	4,548				1988, 2003	102,646
11. Genting Tenegang Estate, Kinabatangan	Leasehold	2088	3,653				1990	72,010
12. Genting Landworthy Estate, Kinabatangan	Leasehold	2083	4,039				1992	70,635
13. Genting Layang Estate, Kinabatangan	Leasehold	2090	2,077				1993	30,945
14. Genting Jambongan Estate, Beluran	Leasehold	2033 - 2100, 2043, 2044, 2045	4,062			12	2001 - 2004, 2014, 2015, 2016	86,204
15. Genting Indah, Genting Permai & Genting Kencana Estates, Kinabatangan	Leasehold	2096	8,182			17	2001	116,518
16. Genting Mewah & Genting Lokan Estates, Kinabatangan	Leasehold	2083 - 2890	5,611			29	2002	144,944
17. Genting Sekong & Genting Suan Lamba Estates, Kinabatangan	Leasehold	2031 - 2098	6,677			29	2004	197,383
INDONESIA								
18. Ketapang, Kalimantan Barat	Leasehold	2037, 2044, 2046, 2051, Note	38,787			13	2006, 2009, 2011, 2014, 2016	557,668
19. Sanggau, Kalimantan Barat	Leasehold	2053, Note	25,596			5	2010, 2016	411,838
20. Sintang, Kalimantan Barat	Leasehold	Note	11,727				2016	147,198
21. Kapuas & Barito Selatan, Kalimantan Tengah	Leasehold	2054, Note	81,182			12, 10, 3	2008, 2012, 2015	1,377,554
22. Tapin, Kalimantan Selatan	Leasehold	2044	14,661			9	2017	587,021
23. Karimun, Kepulauan Riau	Leasehold	2044, Note	159				2025	60,928
OTHER PROPERTIES OWNED								
24. Wisma Genting Plantations, Sandakan, Sabah	Leasehold	2100	2,023 (sq.m.)			23	2004	2,614
25. Residential Bungalows, Sandakan, Sabah	Leasehold	2887	1,206 (sq.m.)			41	1991	88
26. Genting Vegetable Oils Refinery, Sandakan, Sabah	Leasehold	2080	8				1992	1,628
27. Genting Integrated Biorefinery Complex, Lahad Datu, Sabah	Leasehold	2104	41.5			18, 9	2011, 2014, 2015	70,925
28. Commercial land, Segambut, Kuala Lumpur	Leasehold	2074		4		7	2016	73,894
29. Office Space at DBS Bank Tower 15th Floor, Ciputra World 1 Jakarta, Indonesia	Leasehold	2027	1,923 (sq.m.)			12	2017	14,532
30. Office Space, Kalimantan Selatan	Leasehold	2043	349 (sq.m.)			12	2017	450
31. Office Space, Kalimantan Selatan	Leasehold	2036	75 (sq.m.)			15	2018	373
32. Mix Development land, Sentul City, Bogor, Indonesia	Leasehold	2028 - 2055		97			2021, 2025	503,930

Legend:
- Plantation
- Property Development
- Downstream Manufacturing
- Mill
- Office
- Vacant Land
- Residential Bungalow
- Factory
- The Gasoline Tree™ Experimental Research Station
- Genting Indahpura Car City
- Genting Indahpura Sports City
- Seed Garden

Note: Yet to be determined

ABOUT GENTING PLANTATIONS BERHAD

GROUP CORPORATE STRUCTURE

GENTING PLANTATIONS

PLANTATION	DOWNSTREAM MANUFACTURING	AGTECH	PROPERTY
• Genting Plantations (WM) Sdn Bhd • Genting Tanjung Bahagia Sdn Bhd • Genting Oil Mills (Sabah) Sdn Bhd • Genting Oil Mill Sdn Bhd • AsianIndo Holdings Pte Ltd • PalmIndo Holdings Pte Ltd (73.7%) • GlobalIndo Holdings Pte Ltd (63.2%)	• Genting MusimMas Refinery Sdn Bhd (72%) • Genting Biorefinery Sdn Bhd • SPC Biodiesel Sdn Bhd	• ACGT Sdn Bhd (99.9%) • Genting AgTech Sdn Bhd	• Genting Property Sdn Bhd • Genting Simon Sdn Bhd (50%)

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
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

CORPORATE DIARY

2025

24 January 2025	Announcement on the proposed sale of 528.488 acres of freehold agriculture land in Mukim Paya Rumput, Melaka Tengah, Melaka to Scientex Heights Sdn Bhd for a total cash consideration of RM333.80 million ("Proposed Sale of Paya Rumput Land").
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 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 ("Vendors") ("Proposed Acquisitions of Sentul City Land") 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 for the Proposed Sale of Paya Rumput Land and the conditional sale and purchase agreements 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.
11 April 2025	Notice to shareholders on the Forty-Seventh Annual General Meeting.
28 April 2025	Announcements on the following:- (a) Issuance of RM300.0 million Islamic medium term notes ("Sukuk Murabahah") under the Sukuk Murabahah Programme of up to RM1.5 billion in nominal value based on the Shariah principle of Murabahah (via a Tawarruq arrangement) by Benih Restu Berhad and guaranteed by Genting Plantations Berhad. (b) Issuance of RM500.0 million Islamic medium term notes ("Sukuk Wakalah") under the Sukuk Wakalah Programme of RM2.0 billion in nominal value based on the Shariah principle of Wakalah Bi Al-Istithmar by Benih Restu Berhad and guaranteed by Genting Plantations Berhad.
19 May 2025	Announcement on the completion of the Proposed Sale of Paya Rumput Land.
28 May 2025	Announcement on Consolidated Unaudited Results of the Group for the first quarter ended 31 March 2025.
10 June 2025	Forty-Seventh Annual General Meeting.
18 August 2025	Announcement on the proposed joint venture by Genting Plantations Berhad's indirect wholly-owned subsidiary, ACGT Vegetable AgVentures Sdn Bhd, with Shouguang Vegetable Science and Technology Sdn Bhd ("JV Parties") to develop approximately 70 acres of land in Kulai, Johor as a centre of excellence in tropical vegetable crops to support sustainable economic growth and food security ("Proposed JV").

CORPORATE DIARY

2025

27 August 2025	Announcements on the following:- (a) Consolidated Unaudited Results of the Group for the second quarter ended 30 June 2025. (b) Entitlement date for an interim single-tier dividend in respect of the financial year ending 31 December 2025.
18 September 2025 and 22 September 2025	Announcements on the further extension of the long stop date for the Proposed Acquisitions of Sentul City Land by an additional 2 months to allow the Vendors sufficient time to fulfill the conditions precedent in the conditional sale and purchase agreements.
19 November 2025	Announcement on the conditional sale and purchase agreements for the Proposed Acquisitions of Sentul City Land becoming unconditional on 18 November 2025, together with revisions to the key terms and conditions of the Proposed Acquisitions, including the final aggregate land area to be acquired, revised average unit purchase price, revised deferred payment terms and the final aggregate purchase consideration.
26 November 2025	Announcement on Consolidated Unaudited Results of the Group for the third quarter ended 30 September 2025.
18 December 2025	Announcement on the completion of the Proposed Acquisitions of Sentul City Land.

2026

13 February 2026	Announcement on the extension of the period for the fulfillment of the conditions precedent under the joint venture agreements ("JVAs") of the Proposed JV by 6 months to 17 August 2026 to allow the JV Parties to fulfill the conditions precedent stipulated in the JVAs.
25 February 2026	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 2025. (b) Entitlement date for a special single-tier dividend and final single-tier dividend in respect of the financial year ended 31 December 2025.
8 April 2026	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
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**
2025 Interim single-tier dividend – 10.0 sen per ordinary share	**27 August 2025**	**18 September 2025**	**3 October 2025**
2025 Special single-tier dividend – 14.0 sen per ordinary share	**25 February 2026**	**13 March 2026**	**30 March 2026**
2025 Final single-tier dividend – 4.0 sen per ordinary share	**25 February 2026**	**13 March 2026**	**30 March 2026**

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

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

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

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

DIRECTORS' PROFILE

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

Chairman/
Non-Independent Non-Executive Director

Nationality: **Malaysian** Age / Gender: **77 / 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: **74 / 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") since 1 July 2007 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 ("GENS") and assumed the role of Acting Chief Executive Officer of GENS on 1 June 2025. Tan Sri Lim is 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: **41 / 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.

Dato' Sri Tan Kong Han

Executive Director/
Non-Independent Executive Director

Nationality: **Malaysian** Age / Gender: **60 / 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 of Genting Berhad ("GENT") from 1 July 2007 and was redesignated as the President and Chief Operating Officer and Executive Director of GENT from 1 January 2020. Following his appointment as the Chief Executive of GENT on 1 March 2025, he was 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, Genting RMTN Berhad and Genting Vista 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: **72 / 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: **71 / 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: **77 / 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 Financial Markets Ombudsman Service. 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: **67 / 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 Datoship 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 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: **67 / 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: **67 / 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.

General Tan Sri Dato' Seri Panglima Ts. Haji Zulkifli (R) is a director of Paradigm REIT Management Sdn Bhd, the manager of the public-listed Paradigm Real Estate Investment Trust.

Notes:

The details of Directors' attendances at Board Meetings are set out in the Corporate Governance Overview Statement on page 72 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.

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 60, 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 60, 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 and Bina Restu Berhad, both are public companies which are 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.

SENIOR MANAGEMENT

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

OUR APPROACH TO VALUE CREATION

With oil palm plantations across Malaysia and Indonesia, Genting Plantations Berhad operates within a sector that continues to evolve in scale, complexity and expectations. To address these challenges, the Group focuses on strengthening its position through disciplined execution, innovation and the effective use of its capabilities, experience and asset base to deliver sustained value for stakeholders.

Value creation is driven by market dynamics and customer requirements. We have progressed across key areas, including the adoption of agriculture technology and the development of property assets to unlock landbank value.

The Group's perspective on value creation covers financial and non-financial performance. We apply an integrated thinking approach, supported by a multi-capital framework that covers financial, manufactured, intellectual, natural, human, and social and relationship capital. This approach drives long-term decision making and reflects a broader understanding of how value is generated and sustained.

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 are guided by our Four-Pillared Sustainability Agenda and the United Nations Sustainable Development Goals to shape sustainability priorities across environmental, social and governance ("ESG") aspects. These priorities are embedded in a multi-capital value creation framework and integrated into business activities.

Through these integrated efforts, we manage financial and non-financial capitals to preserve and enhance value for business partners, customers and other stakeholders. Our value creation model illustrates how core activities and resource inputs translate into outputs and outcomes that generate sustainable value to the Group and its stakeholders over time. Effective management of these capitals drives stronger outcomes and improves business resilience.

OUR VALUE CREATION MODEL

INPUTS

Financial Capital

- A sound financial position sustained by long-term investors, internally generated operating funds and assets across the plantation and property segments
  - Total assets employed of **RM9.0 billion**
  - Total equity of **RM5.0 billion**
  - Borrowings of **RM2.7 billion**

Manufactured Capital

- Landbank across Malaysia and Indonesia, property developments, oil mills and refineries that enable plantation and downstream operations

Intellectual Capital

- Technology-led capabilities contribute to business performance, with innovation applied across the Agriculture Technology and Plantation Divisions to improve efficiency

Natural Capital

- Operating within a sector reliant on natural resources, the Group focuses on responsible stewardship through the management of land, water, energy and waste to protect the environments in which we operate

Human Capital

- Build workforce capability through skills development, knowledge transfer and talent management while maintaining a safe and healthy working environment aligned with our business goals and objectives

Social & Relationship Capital

- Continuous engagement with local communities through sustained dialogue and initiatives that uplift social-economic conditions in areas where we operate

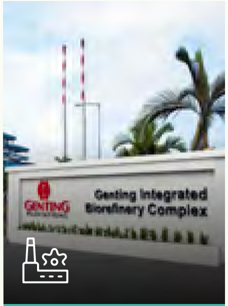
VALUE CREATION APPROACH

GENTING PLANTATIONS

Our Business Activities cut across following sectors...

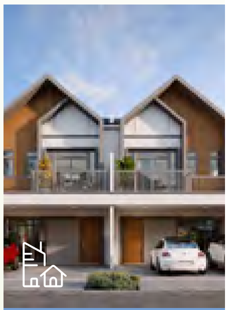
Refer page 12.

Plantation



Downstream Manufacturing

Agriculture Technology



Property

...driven by **Our Key Strategic Drivers...**

- Institutionalising Sustainability
- Enabling Innovation
- Improved Product Quality
- Developing a Talent Pipeline

...with a commitment to **Our Four-Pillared Sustainability Agenda.**

Refer page 38.

1 2 3 4 5	6	7 8 9	10 11 12 13
Environment	Community	Workplace	Marketplace

OUR VALUE CREATION MODEL

OUTPUTS

Financial Capital

- Net profit (RM mil): **368.5**
- Total revenue (RM mil): **3,367.6**
- Dividend payment (RM mil): **242.2**
- Return on average shareholders' equity (%): **6.9**
- Market capitalisation (RM bil): **4.6**

Manufactured Capital

- FFB production (mt): **2,013,831**
- CPO production (mt): **525,760**
- Group FFB yield (mt/ha): **16.4**
- Refined, Bleached and Deodorised ("RBD") palm products (mt): **231,623**
- High occupancy rate of lettable area at Johor Premium Outlets®, Genting Highlands Premium Outlets® and Jakarta 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

- Total Workforce: **24,763**
  - Male (%): **79**
  - Female (%): **21**
- Women representation on BOD (%): **20**
- Total investment in employees' training, development and staff welfare (RM mil): **16.4**

Social & Relationship Capital

- Total community investment (RM mil): **5.5**
- Total area of Plasma Schemes (ha): **25,482**
- Number of internships offered: **92**
- Number of scholars under the Tan Sri (Dr.) Lim Goh Tong Endowment Fund: **19**
- Number of supported schools: **119**

OUTCOMES

Shareholders & Investors

Delivered sustainable total shareholder returns through prudent financial management while maintaining a strong market position to support long-term growth

Suppliers & Contractors

Strengthened value chain relationships by promoting transparency, traceability and accountability to foster mutually beneficial partnerships

Government, Trade Associations & Industry Bodies

Maintained active engagement and strategic working relationship with relevant government agencies and regulatory bodies through statutory reporting and ongoing dialogue while complying with applicable laws and regulations to mantain required operating licences

Local Communities

Empowered communities through socio-economic development, including employment creation and access to education through schools and scholarship programmes

Workforce

Engaged with our workforce to create high-performing work culture through open lines of communication, strong working relationships, continuous learning and attention to employee wellbeing

OVERVIEW OF SUSTAINABILITY AT GENTING PLANTATIONS BERHAD

SUSTAINABILITY STATEMENT

We strive to manage our business responsibly, balancing ethical, social, environmental and economic priorities to deliver sustainable long-term value to our stakeholders.

To achieve sustainable business outcomes, we align commercial priorities with shared stakeholder values. Accordingly, we place equal emphasis on strengthening sustainability performance to realise our business objectives, an approach that is aligned with our Four-Pillared Sustainability Agenda, which sets out the Group's actions across the Environment, Community, Workplace and Marketplace.

Environment

- To practise responsible stewardship of the environment given that our business is closely related to nature
- To strive to adhere to the principles of sustainable development for the benefit of current and future generations

Community

- To build mutually beneficial relationship with communities where we operate and with society at large through active engagement
- To enrich the communities where we operate

Workplace

- 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

Marketplace

- To conduct our business with honesty, integrity and a commitment to excellence
- To personify exemplary corporate governance and transparent business conduct

Our people remain central to our operations, with continued emphasis placed on workforce capability development. As at 31 December 2025, the Group's workforce comprised 24,763 employees worldwide. Malaysian nationals represented 8.41% of the workforce, comprising Bumiputera (6.30%), Chinese (1.22%), Indians (0.88%) and Others (0.01%). Employees from other countries accounted for the remaining 91.59% including Korea, Mauritius, Indonesia, Singapore, Philippines, Bangladesh, India, Nepal, Sri Lanka and Pakistan.

Employees aged between 30 and 50 years represented the majority of our workforce at 58.4%, followed by those aged 30 years or younger at 32.6% and those aged 50 years and above at 9.0%. The workforce maintained a male-to-female ratio of 3:1.

ISSB SUSTAINABILITY STATEMENT ("STATEMENT")

1. BASIS OF PREPARATION AND PRESENTATION

1.1 Compliance with IFRS Sustainability Disclosure Standards

The sustainability-related financial disclosures of Genting Plantations Berhad (the "Company") and its subsidiaries (the "Group") has been prepared in accordance with the IFRS Sustainability Disclosure Standards issued by the International Sustainability Standards Board ("ISSB") in meeting Bursa Malaysia's Main Market Listing Requirements ("Main Market Listing Requirements").

In Malaysia, the National Sustainability Reporting Framework ("NSRF") designates the IFRS Sustainability Disclosure Standards issued by ISSB, as the baseline sustainability disclosure standards for companies in Malaysia, as well as the assurance requirements for sustainability reporting.

Relevant disclosure topics from the Sustainability Accounting Standards Board ("SASB") standards have been referenced and considered when preparing this Statement.

1.2 Connectivity with Financial Statements

This Statement has been prepared for the Group and should be read together with the Group's consolidated financial statements, which are prepared in accordance with Malaysian Financial Reporting Standards ("MFRS"), IFRSs and the requirements of the Companies Act 2016 in Malaysia. The reporting period covers the financial year ended 31 December 2025 and aligns with the period of the related consolidated financial statements.

The sustainability-related financial disclosures apply to the same reporting entity as the consolidated financial statements. This includes the parent company, Genting Plantations Berhad and its subsidiaries. In preparing these disclosures, the Group assessed impacts arising from its own operations as well as across its value chain, which includes, among others, joint ventures and associates.

The presentation currency of the sustainability-related financial disclosures is Ringgit Malaysia ("RM"), consistent with the consolidated financial statements. Unless stated otherwise, all monetary amounts are rounded to the nearest million.

The Group determines its time horizons based on when sustainability-related risks and opportunities could reasonably be expected to materialise. These time horizons are consistent with the timelines applied in strategic planning and decision-making processes:

SHORT-TERM	MEDIUM-TERM	LONG-TERM
< 1 year	1 to 5 years	> 5 years

1.3 First-time adoption of IFRS Sustainability Disclosure Standards and Transition Reliefs

The Group reports under the IFRS Sustainability Disclosure Standards for the first time for the annual reporting period ended 31 December 2025. For this initial year of application, the Group has applied the following standards for the reporting period commencing 1 January 2025:

- IFRS S1 – General Requirements for Disclosure of Sustainability-related Financial Information
- IFRS S2 – Climate-related Disclosures

ISSB SUSTAINABILITY STATEMENT (“STATEMENT”)

As at 31 December 2025, no other IFRS Sustainability Disclosure Standards have been issued by the ISSB.

The IFRS Sustainability Disclosure Standards provide transition reliefs for entities in their first year of application. In addition, the Main Market Listing Requirements offer further reliefs for Group 1 listed issuers in line with the NSRF. The Group has applied the following transition reliefs:
- “Climate-first” reporting – only information on climate-related risks and opportunities is disclosed in accordance with IFRS S2, with related IFRS S1 requirements applied solely to these climate-related disclosures. This transition relief has been extended for an additional year in line with NRSF;
- Relief from presenting comparative information for sustainability-related disclosures;
- Relief from disclosing Scope 3 GHG emissions, which has been extended for an additional year in line with the NSRF; and
- Relief on reporting boundary, where climate-related disclosures are focused on the Group’s principal business segments, in line with the NSRF.

The Group will progressively enhance its sustainability-related disclosures in future reporting cycles as it continues to strengthen its data collection processes and internal capabilities, in line with evolving regulatory requirements and global reporting framework.

2. OVERVIEW OF THE GROUP

Please refer to SR 2025 pages 6 to 11 to find an overview of our business activities, sustainability highlights and our value chain.

3. REPORTING BOUNDARY

3.1 Reporting Boundary Excluding GHG Emissions

Reporting Entity

The entities, assets and operations collectively referred to as the reporting entity included in this Statement are the same as those included in the Group’s consolidated financial statements. All sustainability information, including that of consolidated subsidiaries that are not wholly owned, is considered and included in this Statement.

3.2 Reporting Boundary for GHG Emissions

GHG emissions are measured using the Greenhouse Gas Protocol : A Corporate Accounting and Reporting Standard (2004) GHG Protocol, as required by IFRS S2 where applicable. The Group reports all Scope 1 and 2 emissions from operations and assets over which it has operational control subject to management’s assessment of materiality. Any other emissions generated in the Group’s value chain are reported as Scope 3 emissions.

The Company has operational control over all of its subsidiaries, and their GHG emissions are classified as Scopes 1 and 2. Conversely, it does not have operational control over any of its joint ventures and associates, and their respective emissions are classified as Scope 3. A list of subsidiaries controlled by the Company, as well as its joint ventures and associates, is presented in Note 44 Subsidiaries, Joint Ventures and Associates to the consolidated financial statements on page 192 to 197 of the IAR 2025.

4. JUDGEMENTS AND MEASUREMENT UNCERTAINTIES

The preparation of this Statement involves the application of management judgement across several key areas. This includes determining which sustainability-related risks and opportunities are relevant to the Group and assessing which information is material for disclosure.

Certain data points cannot be measured directly and therefore rely on estimation techniques. Estimates are used where information relates to the Group’s value chain, involves forward-looking assumptions or is affected by data availability and quality constraints. These estimates are developed using reasonable assumptions and the best information available at the reporting date.

The critical judgements made by management in preparing this Statement, as well as information and metrics that are subject to a high degree of measurement uncertainties are summarised below:

	Description	Note Reference
Materiality assessment in identifying sustainability-related risks and opportunities	Judgement was exercised in assessing the sustainability and climate-related physical and transition risks across the Group's plantations (upstream and downstream) and property development operations that could reasonably be expected to affect the Group's prospect, as well as in determining which sustainability matters are material for reporting. This includes exposures to extreme weather events, market and regulatory developments, and evolving sustainability certification requirements.	Note 5
Assumptions in climate scenario analysis	There is significant inherent uncertainty regarding how climate change, including the effect of changes in GHG emissions, will influence the frequency and severity of future extreme weather events in the regions where the Group operates. These potential changes may affect yield projections and cropping patterns for the Group's plantation operations. Accordingly, the measurement of anticipated financial effects arising from extreme weather events over the short, medium and long term, is subject to substantial measurement uncertainty.	Note 7.1(f)
Calculation methods for GHG emissions	Scope 1 and Scope 2 GHG emissions are quantified using internal data sources (e.g., energy consumption and operational inputs) and external data sources (e.g., annually updated emission factors from nationally and internationally recognized databases and technical references). Measurement uncertainty arises primarily from the use of emission factors, which are periodically updated and may differ based on assumptions, methodologies and geographic relevance. Additional uncertainty may result from estimations or assumptions applied where direct measurement data is unavailable or incomplete.	Note 7.3

Where relevant, these judgements have been applied consistently across the financial statements and sustainability-related disclosures to support coherence and alignment between the 2025 consolidated financial statements and this Statement.

5. MATERIALITY ASSESSMENT

This year marks the first year the Group has prepared an ISSB Sustainability Statement in accordance with the IFRS Sustainability Disclosure Standards. Accordingly, a materiality assessment was conducted in 2024, with the results validated in 2025, to identify sustainability-related risks and opportunities ("SROs"), including climate-related risks and opportunities that could reasonably be expected to affect the Group's prospects. Although this is the first ISSB Sustainability Statement prepared in accordance with the IFRS Sustainability Disclosure Standards, SROs that may impact the Group's operations have previously been considered as part of the Group's regular risk management process.

The materiality assessment process was spearheaded by the Group's Risk and Business Continuity Management Committee, with support from the Sustainability Department, as described in Note 6.2 of this Statement, with input from other management personnel across the Group. The outcomes of the assessment were validated by the Group Executive Committee, the Risk Management Committee and the Audit Committee prior to the approval by the Board of Directors.

A two-step materiality process was undertaken:

Step 1

Identification of SROs that could reasonably be expected to affect the Group's prospect over the short-, medium- and long-term

Step 2

Identification of material information – determination of the disclosures which are needed in relation to the SROs identified

The objective of this process was to identify information on SROs that could reasonably be expected to affect the Group's prospects and influence decisions made by primary users of general-purpose financial reports. In particular, management focused on the information needs of existing and potential investors, as well as lenders. The Group finalised its materiality assessment, identifying SROs at the end of the 2025 reporting period and considering additional internal and external sources, including educational materials issued by the IFRS Foundation on IFRS S1 and IFRS S2, as well as guidance materials issued by the Advisory Committee on Sustainability Reporting's PACE ("Policy, Assumptions, Calculators, and Education") platform. Events and changes occurred during the reporting period were considered as part of the determination of materiality process.

6. SUSTAINABILITY GOVERNANCE

Board of Directors	**Executive & Non-Executive Directors** • Oversees our Group's development and upholds good corporate governance dutifully • Advocates sustainable conduct conscientiously in all business operations • Monitors the Group's progress in meeting sustainability goals and targets. This was included in the Non-Executive Directors' meetings
Group Executive Committee	**President & Chief Operating Officer, Division Heads & Senior Management** • Provides overall direction and guidance; makes strategic decisions on the Group's sustainability agenda and approach • Formulates strategies, policies and initiatives. Monitors effective implementation, sets business and sustainability targets, identifies business and material sustainability risks and reviews performance of all divisions
Risk & Business Continuity Management Committee	**Senior Management** • Manages material sustainability risks including climate-related risk • Ensures resources are deployed efficiently to address material sustainability risks and makes recommendations on management of material sustainability risks
Sustainability Department	**Head of Sustainability** • Facilitates and advises all divisions on effective management and implementation of sustainability initiatives and internal controls to mitigate business and sustainability risks • Monitors the risks and opportunities of sustainability matters and sustainability targets
Sustainability Working Committee	**Key Decision-Making Executives from All Divisions** • Coordinates Sustainability Agenda across the organisation • Collects sustainability performance data

6.1 Oversight of Sustainability Risks and Opportunities

Board of Directors

Strategic oversight of sustainability sits at Board level, where direction is set on how the Group manages sustainability-related risks and opportunities across environmental, social and governance matters. Decisions on resource allocation for sustainability initiatives are approved at this level to support effective implementation across the organisation.

When evaluating corporate strategy, the Board assesses how climate-related and broader sustainability factors may influence business performance. This includes reviewing whether existing policies, risk management processes and performance objectives are designed to respond to emerging sustainability risks and opportunities, and how these align with the Group's business model, long-term strategy and stakeholder expectations.

Sustainability considerations also form part of major business decisions. For significant transactions, investments or strategic shifts, the Board evaluates potential implications on the Group's sustainability risk profile and opportunity landscape before approvals are granted.

6.2 Management's Role in Governance

Risk and Business Continuity Management Committee ("RBCMC")

Management oversight of sustainability and climate-related risks and opportunities is carried out through established executive-level governance structures. Primary accountability sits with the RBCMC, supported by the Head of Sustainability. These roles collectively oversee climate-related risk management and broader sustainability matters.

The Head of the Sustainability is responsible for monitoring performance against sustainability targets. Sustainability performance forms part of the annual appraisal process, reinforcing accountability at management level. Operational management teams are tasked with implementing sustainability initiatives across business units, supported by defined controls and procedures, including ongoing monitoring by the Sustainability Department and internal and external assurance processes.

Internal monitoring functions, including Finance and Risk Management Departments, track progress and validate information provided to external stakeholders such as investors and financial institutions. Updates on sustainability performance are reported to the RBCMC on a quarterly basis to support informed oversight.

The RBCMC assists the Board in the strategic management of sustainability-related risks and opportunities. Its responsibilities include:

- overseeing the materiality assessment process
- formulating sustainability strategies and policies
- monitoring the implementation of sustainability action plans in line with Group strategy
- recommending sustainability metrics and targets and reviewing performance
- overseeing sustainability reporting

The RBCMC convenes quarterly and receives regular updates on sustainability targets and performance. Half-yearly reports are submitted to the Board on potential financial effects arising from SROs that may provide material information to users, including progress against non-financial metrics.

To strengthen oversight, the RBCMC works closely with operational-level sustainability risk working groups across the Group. This collaboration supports coordinated risk identification, mitigation planning and performance monitoring at both strategic and operational levels.

6.3 Impact of Sustainability on Remuneration Policies

Remuneration governance is overseen through a dedicated Remuneration Committee, which sets and administers remuneration policies for Directors, Board Committees and Senior Management. This structure supports consistency, transparency and alignment between reward outcomes and the Group’s strategic priorities.

Annual performance assessments for Senior Management incorporate key performance indicators linked to the Group’s Four-Pillared Sustainability Agenda and relevant ESG considerations. This linkage reinforces accountability for sustainability performance while supporting long-term value creation.

At operational and entity levels, operation Management is accountable for delivering against sustainability-related targets. Individual objectives are tailored according to specific roles and responsibilities, providing clear ownership of outcomes. Performance against these targets forms part of annual appraisals and has a direct influence on remuneration decisions, strengthening the connection between pay and sustainability outcomes.

6.4 Risk Management

The risk assessment process applies both qualitative and quantitative considerations, taking into account the nature of each risk, its likelihood of occurrence and the potential scale of impact.

SROs are identified through the Group’s materiality assessment, alongside other enterprise risks. Following identification, a structured process is applied to prioritise and monitor these risks on an ongoing basis.

Oversight of risk management sits with the Group Executive Committee (“GEC”), which is responsible for managing the Group’s overall risk profile. Sustainability-related risks form part of the broader enterprise risk management framework overseen by the GEC, which reports regularly to the Board.

Risk prioritisation is carried out by the GEC based on severity and likelihood. This assessment considers potential financial impacts, operational disruptions and regulatory developments. The resulting risk prioritisation outcomes are tabled for Board review and approval, supporting informed decision-making and effective risk governance.

7. ENVIRONMENT-RELATED RISKS AND OPPORTUNITIES

7.1 Climate-related Physical and Transition Risks

a. Description

The Board and Management acknowledge that the Group’s operations are exposed to climate-related risks with the potential to impact financial performance, business continuity, and operational resilience. These risks can be broadly categorised as:

- Physical risks; arising from climate-related events such as flooding, extreme rainfall, and temperature variability.
- Transition risks; associated with the global shift towards a low-carbon economy, including policy, regulatory, and market changes.

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Understanding and managing these risks is critical to maintaining operational resilience. During the reporting year, an initial assessment was conducted to identify potential impacts. This preliminary assessment provides insight into how acute and chronic physical risks, such as flooding or drought, may affect operations, supply chains, and financial performance across short-, medium-, and long-term horizons.

Climate Risks

Risk Description		Time Horizon
Physical Risks * Acute * Chronic	**Effects of Flooding in Estate Operations** Occurs primarily in low-lying areas during periods of heavy or prolonged rainfall, which can delay harvesting, damage young palms, reduce FFB yields, and increase replanting and operational costs at estates.	Short to Medium
	Effects of Drought to Palm Oil Mill Operations Prolonged dry seasons may limit water availability for boiler operations, thus potentially reducing steam and power generation and affecting core processing stages, leading to lower throughput and efficiency.	Short to Medium
Transition Risks * Policy and Legal	**Policy and Legal Changes** Arising from changes in laws, regulations, or mandatory standards—including global climate policies, international trade requirements, and sustainability certifications (e.g., RSPO/NDPE), as well as labour and land-use regulations.	Medium
* Market	**Market and Sustainability Shifts** Increasingly driven by the global shift toward low-carbon and sustainable palm oil. This risk arises from evolving buyer requirements, consumer preferences, and demand for certified sustainable products, as well as price volatility and competition from alternative oils.	Medium

Climate Opportunity

Risk Description		Time Horizon
Transition Opportunity * Market	**Sustainable Market Opportunities** There is potential to develop and market certified sustainable palm oil to access premium and niche markets. Additional opportunities include diversifying product offerings, such as derivatives, while aligning with evolving buyer and consumer preferences to enhance brand value and secure long-term supply contracts.	Medium to Long

Extreme weather patterns have become a growing operational challenge for the Group, given the geographical location of its estates and mills. Plantation estates and mills face direct exposure, while downstream operations may experience supply constraints due to reduced availability of CPO sourced from Malaysia and Indonesia.

Intense and prolonged rainfall, particularly during monsoon seasons, increases the risk of flooding and soil erosion, which can damage young palms, interrupt harvesting activities and raise replanting costs. Warmer conditions may also heighten the prevalence of pests and diseases, further affecting plantation productivity.

In addition to its own plantations, the Group relies on FFB supplied by third parties operating in close proximity to its facilities. Smallholder suppliers, which account for a significant portion of third-party FFB procurement, operate within the same climatic conditions and face similar exposure, adding to potential supply volatility.

The Group will continue to undertake more detailed studies, including the comprehensive quantification of both physical and transition climate risks. These efforts will be integrated into the Group's Enterprise Risk Management framework, alongside enhancements to climate risk mitigation plans and the development of financial impact analyses to support enhanced disclosures in future reporting.

b. Financial Impact

To assess the potential financial implications of climate-related physical risks, the Group conducted scenario modelling using reasonable and relevant information, with reference to the magnitude of impacts from climate-related events against relevant financial indicators, as outlined in the table below.

	Magnitude of Impact		
Indicator	**Low**	**Medium**	**High**
Financial			
Profit Before Tax ("PBT")	<5% of PBT	5 - 10% of PBT	>10% of PBT
Net Assets ("NA")	<2% of NA	2 - 5% of NA	>5% of NA
Cash Flow	No or minimal cash flow impact	Cash flow constrained and may require one-off funding	Cash flow severely constrained and may require periodical funding and/or capital restructuring

c. Effects on Business Model and Value Chain

During the reporting year, the Group experienced some weather conditions that affected yield and operational efficiency across its estates. This has the potential to delay replanting cycles and increase the average age profile of the Group's estates. Prolonged dry conditions and reduced rainfall led to drought stress on oil palms. This affected fruit development, which subsequently reduced production. Periods of heavy rainfall in some of the months caused flooding in certain areas and reduced harvesting efficiency. Without considering mitigation and adaptation measures, these physical climate risks have the potential to alter the Group's business model through higher operating costs and process adjustments. However, the management was able to manage these impacts during the year.

d. Effects on Strategy and Decision-making

The Group is committed to mitigating climate-related risks through a structured approach that integrates mitigation and adaptation measures into its operations, while aligning with applicable regulatory requirements and evolving market expectations.

To strengthen flood resilience at operational sites exposed to flood risk, the Group leverages on mapping tools, guided by rainfall patterns and historical flood data, to support proactive flood management and informed decision-making. These efforts are complemented by the construction and maintenance of bunds along field boundaries and riverbanks to prevent overflow and sustain effective drainage. Flood risk considerations are also integrated into replanting plans to further enhance operational continuity.

In addressing operational challenges arising from prolonged heatwaves, the Group continues to invest in mechanisation across its estates. Enhanced mechanisation improves operational efficiency, reduces reliance on manual labour, and supports safer and more resilient working conditions.

Water security remains a key focus area. The Group has invested in irrigation systems, rainwater harvesting infrastructure and water retention practices, including mulching and cover crops. Pond have also been installed to support water availability across upstream operations during dry periods.

In managing policy and legal change risk, the Group undertakes ongoing monitoring of relevant regulatory developments across its operating jurisdictions, alongside active engagement with regulators and industry bodies. Comprehensive compliance frameworks, policies, and internal controls are maintained and periodically updated to align with applicable regulatory requirements and ethical standards. The Group also conducts regular assessments of potential impacts on operations, costs, and compliance obligations. In addition, training and capacity-building initiatives are implemented to ensure that relevant teams remain informed and prepared to respond to evolving legal and policy landscapes.

To address market and sustainability shift risk, the Group monitors evolving consumer preferences, industry trends, and stakeholder expectations. It improves operational efficiency, invests in technology and innovation, and diversifies into sustainable products. Engagement with customers, suppliers, and investors ensures alignment with sustainability requirements, while ongoing research and development, including crop resilience and yield improvements, strengthens long-term adaptability.

The Group also works closely with its suppliers, particularly smallholders located near its operations, who face similar climate-related challenges. Through engagement programmes and capacity-building efforts, the Group supports suppliers in adopting appropriate mitigation measures. This collaboration forms part of its broader supplier engagement strategy, including efforts to facilitate sustainable palm oil certification.

These mitigation and adaptation initiatives are designed to address moderate levels of climate-related risks, including those arising from extreme weather events. Management continues to review the effectiveness of these measures to support operational resilience and long-term sustainability.

Building on its climate risk mitigation efforts, the Group also seeks to capture market opportunities while aligning with evolving regulatory requirements and market expectations.

Key initiatives include:
- Develop and maintain sustainability certifications (e.g., RSPO, NDPE) to access premium and niche markets.
- Diversify product offerings, including value-added palm oil derivatives, to meet varied buyer and consumer demands.
- Engage proactively with buyers and consumers to align with evolving preferences, enhance brand value, and secure long-term supply contracts.
- Improve operational efficiency and product quality to support sustainable production and strengthen market competitiveness.

e. Financial Effects

Current Financial Effects

We acknowledge that climate-driven events are considered a physical risk with the potential to disrupt FFB supply across the short, medium, and long term, affecting both upstream and downstream segments of the Group’s value chain. Extended periods of high temperatures, as well as flooding and drought events, may reduce palm vitality and lower crop yields.

However, the identified risks, including both physical and transition risks, are not expected to have a material effect on the Group’s financial performance. Preliminary estimates indicate that financial impacts from physical risks are low, not exceeding 5% of the Group’s net profit annually over the medium term (up to 2030).

Risk Type		Cash Flow/ Financial Impact
Physical Risk	Acute	Low
	Chronic	Low
Transition Risk	Policy and Legal	Low
	Market	Low

Financial impacts arising from extreme weather events are managed through ongoing investments to sustain production and supply continuity. During the year, resources were directed towards mitigation and adaptation measures aimed at stabilising the supply of FFB and CPO despite adverse climate conditions.

These efforts resulted in slightly higher operating costs mainly on water management infrastructure and flood mitigation initiatives. Additional expenses were also incurred from operational adjustments such as manual pollination, extended harvesting rounds and replanting activities at affected estates.

Anticipated Financial Effects

Looking ahead, the Group may not face financial impacts arising from lower yields across its own estates and throughout its value chain. From a cash flow perspective, there is low impact on operating cost.

f. Resilience of The Group’s Strategy and Business Model in Relation to Climate-related Risks

Climate-related Scenario Analysis

The Group conducted a climate-related scenario analysis in Q4 2025 to evaluate potential impacts of extreme weather events on its operations under a range of possible future conditions. This assessment draws on publicly available data from credible regional and international climate sources.

Current strategies are calibrated to manage moderate climate-related risks, as detailed in Scenario 2 presented in the subsequent pages. More severe climate conditions, as outlined in Scenario 1, would require further adjustments to mitigation and adaptation measures.

Climate scenarios are typically categorised as either high transition with lower physical risk, or low transition with higher physical risk. This reflects the inverse relationship between global mitigation efforts and physical climate impacts. Stronger emissions reduction efforts are associated with lower levels of warming, while weaker mitigation leads to more severe physical climate effects.

For its modelling and analysis, the Group refers to the framework developed by the Intergovernmental Panel on Climate Change (“IPCC”), which applies combined Shared Socio-economic Pathways (“SSPs”) and Representative Concentration Pathways (“RCPs”). These combined SSP-RCP scenarios reflect varying global development pathways, with different levels of mitigation and adaptation challenges ranging from low to very high.

Low carbon regulation, high emissions and temperature increase (SSP5-8.5) – high physical risk

This scenario represents a future where global action on climate change is delayed and emissions reduction efforts are largely ineffective. Limited policy coordination across regions leads to significant global warming and heightened climate volatility. Under this pathway, the Group faces severe physical climate risks, including more frequent and intense extreme weather events and the potential breaching of global climate tipping points. Transition risks are comparatively lower due to limited regulatory pressure. The primary focus under this scenario is on operational resilience and the ability to withstand acute and chronic physical climate impacts that could affect supply chains, asset integrity and production stability.

Scenario 1

High carbon regulation, low emissions and lower temperature increase (SSP1-1.9) – high transition risk

This scenario assumes strong global policy alignment and decisive action towards net-zero emissions by 2050, limiting global temperature rise to 1.5°C. Rapid deployment of renewable energy and significant behavioural shifts drive accelerated decarbonisation. While physical climate risks persist, they are less pronounced compared to Scenario 1. The primary challenges under this pathway relate to transition risks, particularly in the short term, as regulatory requirements, market expectations and operational practices change rapidly. This scenario places greater emphasis on decarbonisation readiness, regulatory compliance and capital reallocation.

Scenario 2

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The outcomes of each scenario and their potential implications on the Group’s strategy and business model are summarised below:

Scenario 1 SSP5-8.5 (high physical risk) - High GHG emissions in the absence of Government policies to combat climate change; global warming of between 3.2°C and 5.4°C is projected by 2100.

SHORT-TERM

< 1 year

Under this scenario, the Group anticipates limited alignment among governments on emissions reduction efforts. Climate policies are expected to progress slowly, with potential rollbacks in certain regions leading to weaker environmental standards.

As a result, transition risk exposure is assessed as low. Despite the lower regulatory pressure, physical climate risks are projected to intensify over time. The compounding effects of extreme weather events are likely to increase operational disruptions across the Group’s estates, palm oil mills and supply chain.

Without sufficient investment in mitigation and adaptation measures, the frequency and severity of these disruptions may escalate, affecting productivity, asset integrity and supply reliability.

MEDIUM-TERM

1 to 5 years

Under this scenario, transition risk exposure is assessed as low due to the absence of strong climate-related policies and limited regulatory intervention by governments.

However, physical climate risks increase significantly, placing growing pressure on the Group’s financial performance and operational stability. More frequent and severe weather events are expected to disrupt plantation operations and the broader value chain. These disruptions may lead to higher operating costs, supply constraints and reduced productivity across estates, palm oil mills and downstream facilities.

While formal regulatory frameworks remain weak, stakeholder expectations continue to rise. Investors, customers and business partners are placing greater emphasis on emissions reduction and climate responsibility, increasing reputational and market pressure on the Group to improve its environmental performance despite the lack of binding policy requirements.

LONG-TERM

> 5 years

Under this scenario, governments prioritise short-term adaptation measures over decarbonisation efforts, resulting in relatively lower transition risks in the near term. Physical climate risks, however, become increasingly severe.

The Group faces heightened vulnerability to extreme weather events, which pose significant challenges to plantation operations, asset integrity and supply chain stability. Sustained exposure to these risks may affect long-term productivity and profitability.

To manage these impacts, adaptation measures such as investments in flood mitigation infrastructure and mechanisation play a critical role.

These initiatives support operational resilience by reducing exposure to physical climate threats.

Quantitative information has not been disclosed for this scenario due to significant measurement uncertainty. Long-term climate outcomes and their potential financial effects on the Group cannot be reliably quantified at this stage.

Scenario 2 SSP1-1.9 (high transition risk) - A pathway that is contingent on global warming levels below 1.5°C, consistent with the goals established under the Paris Agreement; climate policies are introduced early and gradually become more stringent; shifts in customer behaviour are noted due to the preference for sustainable products.

SHORT-TERM

< 1 year

Tighter emissions standards are expected as governments and regulatory bodies introduce more stringent climate policies. Globally, faster climate actions supported by strong policy commitments are likely to accelerate the transition towards lower-carbon operations. Demand for sustainably produced palm oil is also projected to increase as customers place greater emphasis on responsible sourcing.

In this environment, the Group’s existing strategies are assessed to be adequate in managing both physical and transition climate risks. Current mitigation and adaptation measures support business continuity, operational resilience and regulatory readiness. Management will continue to monitor regulatory developments and market trends to refine strategies where necessary, supporting sustained competitiveness and long-term value creation.

MEDIUM-TERM

1 to 5 years

Greater climate volatility is expected to create ongoing operational challenges for the Group, with more intense and frequent weather events likely to affect plantation activities, logistics and processing in the medium-term. These conditions may disrupt production schedules and require more robust contingency planning across business units.

Sustainable palm oil is increasingly viewed as a baseline market requirement rather than a differentiator. To remain competitive, the Group will need to accelerate efforts to address climate-related risks while capturing opportunities linked to responsible sourcing and sustainable production practices.

Expectations for transparency continue to rise among investors, customers and regulators. This will increase compliance obligations, including more detailed sustainability disclosures, third-party assurance and certification requirements. As a result, additional costs may be incurred to meet reporting standards and demonstrate progress towards a lower-carbon economy.

LONG-TERM

> 5 years

Market momentum towards low-carbon products continues to strengthen, with sustainable palm oil playing an increasingly important role in global climate mitigation efforts. This shift is expected to contribute to a slower pace of global warming, which may help moderate the severity of physical climate risks faced by the Group.

Although extreme weather events such as heavy rainfall and prolonged heatwaves are still expected to occur, their frequency and intensity are projected to be lower compared to more adverse scenarios. Even so, these conditions will continue to require close monitoring and adaptive operational planning. Inability to achieve full transition towards sustainable palm oil production across the Group’s operations and value chain could have direct financial implications. Consumers have access to a wide range of alternative certified products, and any misalignment with sustainability expectations may lead to reduced demand, revenue loss and margin pressure. To respond to these shifts, the Group will need to accelerate its transition initiatives and introduce further improvements where necessary. This may involve additional investments relating to certification, technology and process enhancements to meet evolving market expectations.

While major supply chain disruptions are not anticipated, ongoing exposure to supply risks remains. Continued engagement with suppliers and proactive risk management will be essential to maintain operational stability and supply continuity.

Significant Areas of Uncertainty

Climate scenario modelling involves a number of assumptions and judgements, resulting in inherent uncertainty. One of the key areas of uncertainty relates to the expected frequency and severity of future extreme weather events. There is limited certainty on how changes in GHG emissions will influence long-term climate patterns in the regions where the Group operates. Variability in climate models and the potential for unexpected shifts in weather behaviour add complexity to forecasting future physical climate impacts. These uncertainties are considered when assessing the Group’s exposure to climate-related risks and its overall climate resilience.

Capacity to Adjust or Adapt Strategy and Business Model

The Group’s current strategy and business model are aligned to the baseline scenario assessed as most probable (Scenario 2). Mitigation and adaptation initiatives have been developed based on this scenario and include continued investment in genomic research, expanded mechanisation across plantation operations and the implementation of flood mitigation infrastructure in high-risk areas.

Strategic oversight of these strategies sits with the Board, which conducts periodic reviews of progress against established targets, as outlined in Note 6.1. This governance structure supports ongoing evaluation of the effectiveness of mitigation actions and enables adjustments to be made in response to changing climate conditions, emerging risks or updated scientific data.

g. Processes, Controls and Policies to Manage Climate-Related Risks and Opportunities

Climate-related risks and opportunities are managed through the Group’s enterprise risk management framework, as outlined in Note 6.4. A systematic assessment process is applied using a combination of historical climate data, forward-looking assumptions and predictive modelling to evaluate potential exposures and impacts.

Scenario analysis plays a central role in this assessment process, as described in Note 7.1(f). This enables management to test the resilience of strategies and operations under different climate pathways and to better understand potential financial and operational implications.

The same analytical approach is applied to identify climate-related opportunities. These include potential gains from the development of improved seed varieties, enhancements in operational efficiency and emerging market opportunities linked to sustainable practices. Outcomes from this assessment strategic planning and investment decisions.

Integration of these processes within the broader risk management framework supports consistency in decision making, ensuring that climate considerations are evaluated alongside other strategic and operational risks.

7.2 Energy Management

Energy management is relevant to the Group’s climate-related disclosures as energy use across its operations influence’s GHG emissions and exposure to transition-related risks. The Group’s energy profile reflects the characteristics of its principal businesses, including plantation operations, oil mills and downstream processing facilities, as well as the geographical and infrastructural conditions under which these operations are conducted.

Energy Use Profile

Within its operational control, the Group utilises a combination of renewable and non-renewable energy sources to support operational activities. Energy demand varies across estates, mills and downstream facilities due to differences in production processes, equipment requirements and site-specific operating conditions.

Renewable energy derived from oil palm biomass, including palm fibres, palm kernel shells and empty fruit bunches, is used as fuel at oil mills and selected downstream facilities. Biomass is also utilised for heating purposes at the refinery. While these applications constitute the Group’s renewable energy use, energy generated from certain biomass sources is not fully measured and is therefore not comprehensively reflected in energy consumption information.

Non-renewable energy sources, including diesel and petrol, continue to be used across the Group’s operations. In particular, remote operating locations in Sabah and Indonesia rely on diesel generators to supply electricity for operational activities, workers’ housing and essential infrastructure due to limited access to grid electricity and alternative energy sources. This reliance reflects structural and geographic constraints rather than discretionary energy choices.

Differences in reported energy intensity primarily reflect variations in production volumes, changes in operational efficiency and differences in asset configuration across estates, mills and downstream facilities, rather than shifts in underlying energy sources or operating choices.

Biogas Utilisation and Methane Considerations

The Group explores biogas facilities as an approach to managing energy use and methane emissions at selected oil mills. These facilities are designed to capture methane generated from palm oil mill effluent ("POME") treatment processes, thereby reducing methane release to the atmosphere. Where operationally feasible, captured biogas can be utilised as an alternative energy source to support on-site energy requirements.

The Group's first biogas power generation facility at Genting Ayer Item Oil Mill in Johor was commissioned in November 2025. The contribution of biogas to overall energy supply varies by facility and is influenced by operational conditions and infrastructure readiness.

Energy Efficiency Practices

Energy efficiency measures are applied across operations as part of routine operational management. These measures include the replacement of conventional lighting with energy-efficient alternatives, installation of motion sensors in offices and common areas, routine maintenance of machinery to maintain optimal operating conditions and employee awareness initiatives related to energy conservation practices.

Energy usage is monitored at facility level to support internal review of consumption patterns and to inform operational decision-making. The application of energy efficiency measures is assessed based on site-specific conditions and operational feasibility rather than against predefined energy reduction targets.

Assessment and Limitations

Energy management practices are assessed as part of the Group's broader operational management processes. The Group does not apply contractual instruments, such as renewable energy certificates, to manage energy-related emissions. Data availability and measurement coverage vary across operations, particularly for renewable energy derived from biomass and biogas, which limits the completeness of energy consumption information. These limitations are considered when assessing energy use patterns and their influence on GHG emissions.

For details on energy consumption and related indicators, refer to the ESG Performance Data table on SR 2025 page 94 to 95.

7.3 GHG Emissions

GHG emissions are material given that the nature of the Group's principal businesses included plantation operations, milling processes, and downstream activities. The Group is committed to advancing collective global efforts to combat climate change, underpinned by its carbon neutrality targets for Malaysian operations by 2030 and Indonesian operations by 2035. These emissions are actively monitored and managed as part of a comprehensive climate mitigation strategy, embedded in operational planning and continuous performance improvement across all business units.

GHG Emissions Activity Data and Emission Factors

Activity data are collected from operational records across estates, mills, and downstream facilities, supplemented by relevant value chain information where applicable. These data are then used to quantify Scope 1, Scope 2, and Scope 3 emissions using methodologies aligned with the Greenhouse Gas Protocol, supplemented by sector-specific frameworks relevant to core operations, including the ISCC framework and tools aligned with the European Union Renewable Energy Directive methodology.

- **Scope 1:** A significant portion of emissions arises from fertiliser application, empty fruit bunch ("EFB"), and palm oil mill effluent treatment processes. Other sources include fossil fuel consumption in operations, such as machinery and heavy vehicles, as well as land use change.
- **Scope 2:** Captures indirect emissions from electricity purchased from the grid across operations.
- **Scope 3:** Identified in accordance with the categories outlined in the GHG Protocol Corporate Value Chain (Scope 3) Standard (2011), these emissions are estimated using a combination of methods.

  The disclosed Scope 3 emissions comprise the following categories, selected based on their relevance to the Group's operations and availability of data:
  - Category 1: Purchased goods and services – estimated upstream indirect emissions from the production of fertilisers, pesticides, and other goods.
  - Category 4: Upstream Transportation and Distribution – estimated emissions from the transportation of goods are based on the weight of goods transported and the distance travelled.

- Category 6: Business travel – estimated emissions from work-related travel undertaken by employees across various modes of transportation.
- Category 7: Employee commuting – estimated emissions from daily travel of employees between their homes and workplaces.

Data from RSPO-certified oil mills and estates are also submitted to the RSPO PalmGHG calculator in line with the prescribed calculation boundary, ensuring a standardised and transparent assessment across certified operations.

Emission factors are derived from recognised international references and industry-accepted methodologies, including those published by the UK Department for Energy Security and Net Zero ("DESNZ") and the Intergovernmental Panel on Climate Change ("IPCC") Emissions Factor Database. The emission factor for grid electricity is based on the Malaysian grid emission factor for Peninsular Malaysia and Sabah (2022), as published by the Energy Commission of Malaysia. There is currently no grid electricity consumption at the Indonesian operations.

Global Warming Potential ("GWP") values are applied in accordance with recognised international standards embedded within the Group's methodologies and are consistently applied across all emission sources.

Where primary data are unavailable or incomplete, estimation techniques and secondary sources are applied, following the same methodologies used for external certification and verification. In accordance with IFRS S2, the scope and boundary of GHG emissions cover all operations of the Group. Disclosures are provided to the extent material, with management judgement applied based on operational relevance (see Note 3.2 in page 40).

For details on GHG emissions data, refer to the ESG Performance on SR 2025 page 94.

Metrics and Targets

The Group's primary climate-related metric for managing risks and opportunities is absolute GHG emissions across Scope 1, Scope 2, and Scope 3, disaggregated by operational segment including estates, oil mills, and downstream processing activities to support analysis of emissions sources and drivers across the Group's principal businesses. Emission intensity is also monitored at the Group level as part of sustainability oversight processes.

While intensity metrics are calculated for internal monitoring, absolute emissions remain the principal metric for assessing climate-related performance. GHG emissions reduction metrics are not presented for this reporting period; the Group's assessment therefore relies on absolute emissions, consistent with the application of transition reliefs under IFRS S2 and the Group's current stage of implementation.

Achieve Carbon Neutrality by

2030

for Malaysian operations

Achieve Carbon Neutrality by

2035

for Indonesian operations

The Group continues to focus on operational measures to manage and reduce energy consumption, including improvements in energy efficiency, process optimisation, and the evaluation of alternative energy solutions where feasible. This approach supports direct emissions reductions within the Group’s operations and aligns with its broader climate strategy.

Management actively assesses opportunities to enhance energy performance across estates, mills, and downstream facilities, considering operational feasibility, cost-effectiveness, and long-term sustainability objectives.

The Group’s key ongoing initiatives to reduce emissions include:

- Investing in agriculture technology research and development to produce bio-fertilisers as alternatives to inorganic fertilisers, mitigating emissions from fertiliser use.
- Developing renewable energy projects that generate power from biomass.
- Installing methane capture plants for POME treatment.
- Implementing best practices across operations to mitigate and reduce GHG emissions, including halting deforestation, enforcing NDPE and Zero Burning Policy, and applying sustainable management on cultivated peatlands.

Commissioned in 2014, Genting Jambongan Oil Mill is Malaysia’s first zero-discharge palm oil mill, and since 2021, belt press technology installed in five Malaysian mills has helped avoided 26,035 tCO_2e of GHG emissions during the reporting year.

Moving forward, the Group will continue to explore opportunities to invest in facilities that reduce GHG emissions, including the implementation of methane capture systems, such as the construction of a biogas plant at Genting Ayer Item Oil Mill and where such initiatives are effective and applicable across its operations.

Carbon Neutrality Target and Climate Transition Plan

The Group’s carbon neutrality targets 2030 for Malaysian operations and 2035 for Indonesian operations are benchmarked against a 2016 baseline and serve as mid-term milestones toward its long-term net-zero ambition by 2050. These commitment underpins the Group’s broader climate mitigation and adaptation strategy, while driving the monitoring and continuous improvement of emissions performance.

Delivery of this target is supported by initiatives to reduce GHG emissions across the supply chain from raw material sourcing to operational activities and product logistics. Year-on-year reduction targets are established across operational units to drive continuous improvements in emissions performance.

For the reporting period, emissions management focused on operational controls, measurement, and risk mitigation rather than on performance against quantified reduction pathways. As the business expands, Management continues to evaluate climate-related strategy and governance within the broader context of risk management and strategic planning.

A comprehensive climate transition plan, as defined under IFRS S2, has not yet been formalised. The baseline year or underlying emissions data are under review and may be revised in future reporting periods, including 2026, to reflect evolving business growth, improvements in methodology, or changes in operational boundaries. Any such revisions will be disclosed transparently, with clear explanations to ensure consistency and comparability in tracking progress toward the Group’s carbon neutrality targets.

Internal Carbon Price and Contractual Instruments

The Group does not apply an internal carbon price for decision-making or capital allocation purposes during the reporting period. It also did not purchase renewable energy certificates (“RECs”) and does not intend to rely on RECs as part of its approach to reducing market-based Scope 2 emissions.

8. EVENTS AFTER THE REPORTING PERIOD

No transactions, events or conditions have occurred after the end of the reporting period and before the date of authorisation of this Report that require disclosure in this Statement.

Accordingly, Management confirms that there are no subsequent events that would materially affect the sustainability-related disclosures presented for the financial year ended 31 December 2025.

9. STATEMENT OF ASSURANCE

Selected sustainability matters and indicators were also subjected to an internal review by the Groups Internal Auditors. The data verification process was conducted on a sample basis against source documents. Based on this review, nothing has come to our attention to indicate that the data presented in SR 2025 is materially misstated.

ISSB SUSTAINABILITY STATEMENT ("STATEMENT")

10. SUSTAINABILITY METRICS AND TARGETS

Risk & Opportunity	Metrics	Targets	Baseline	Current Performance	Time Horizon	Action
No Deforestation, Conservation and Biodiversity Environmental damage threatens compliance, while conservation supports sustainability	Number of land clearing incidents in High Conservation Value ("HCV") and High Carbon Stock ("HCS") or peat areas (operations)	Zero land clearing in HCV, HCS or peat areas within our operations	2022	Recorded zero HCV and HCS land-clearing cases	On-going	Continue to track and enforce this requirement
Open burning risks regulatory action and reputational damage, while zero burning ensures compliance and environmental credibility	Number of confirmed open burning incidents	Zero cases of open burning within operations	2022	No open burning cases in 2025	On-going	Invested significantly in establishing fire hotspot monitoring and firefighting awareness and training programmes
Water Management Inefficient water use raises costs, while efficiency improves resilience	Water intensity (m^3 per tonne of CPO production)	Reduction in water intensity year-on-year	2022	Reduction of 31% in water consumption	2050	Adopt new technology in the operation and practice reduced usage and recycling of water
Diversity Low diversity poses governance risk, while inclusion strengthens leadership	Percentage of women in management positions	Minimum 15% women's representation in management roles	2022	20% of women in management roles	On-going	Mentorship programme for high potential female employees
Health and Safety Workplace accident incidents disrupt operations, while strong safety procedures protect people and productivity	Number of work-related fatalities	Zero fatalities	2022	One fatality in Malaysia Four fatalities in Indonesia	On-going	Continue to create awareness and improve our monitoring system
	High Consequence Work-Related Injury, ("HCWRI") rate	Long-term zero HCWRI		A combined HCWRI rate of 0.01% from our operations in Malaysia and Indonesia	2030	
Supply Chain Supplier non-compliance creates risk, while responsible sourcing adds value	Percentage of suppliers compliant with No Deforestation, No Peat, No Exploitation ("NDPE") requirements	100% of suppliers meet NDPE requirements	2022	Traceability to Plantation External Mills and Refinery at 61.36%	2035	Continue to engage with the suppliers and exclude suppliers that are not able to meet this requirement
Anti-Corruption Corruption risk legal and reputational harm, while ethical conduct builds confidence	Number of confirmed bribery and corruption cases	Zero bribery and corruption cases	2022	Zero cases of bribery and corruption	On-going	Continue to create awareness and conduct internal audit
Data Privacy and Security Data breaches erode trust, while strong security procedures protect the business	Number of confirmed data breach incidents	Zero case of data breaches	2022	Zero case received concerning breaches of customer privacy	On-going	Continue to create awareness and strengthen monitoring system
Smallholder Inclusion Non-certification disrupts supply, while inclusion strengthens resilience	Percentage of smallholders in the supply chain certified under MSPO	75% of smallholders in our supply chain meet MSPO certification	2022	79% of smallholders in our supply chain meet MSPO certification	2030	Conducting training sessions and support to smallholders

OPERATING ENVIRONMENT

Firm Palm Products Prices	
Description	• In 2025, crude palm oil ("CPO") prices remained firm, averaging slightly above 2024 levels, supported primarily by positive market sentiment surrounding Indonesia's planned implementation of B50 biodiesel mandate in 2026. • Additional support came from reduced production of other oilseeds, such as sunflower oil from the Black Sea region and lower soybean output expectations, which resulted in firmer competing edible oil prices. • Palm kernel ("PK") prices increased significantly, reaching about RM3,420 per metric tonne ("mt"), driven by supply tightness and stronger lauric oil prices in the global market.
Our Response	Whilst high CPO prices bodes well for plantation companies, high volatility in prices creates unpredictability in revenue and profitability, making financial planning, investment and debt management more challenging. We continue to adopt a proactive approach to plantation management, implementing strategic measures to support long-term sustainability and resilience. Through effective stewardship of our land bank, the Group is able to maintain stable and sustainable agricultural output. In addition, the Group continues to strengthen supply chain resilience by diversifying sourcing and market exposure through strategic partnerships, active engagement with key stakeholders across the value chain and the exploration of new markets.

Steady Demand, Moderate Growth in the Property Market	
Description	• The Malaysian property market in 2025 was a year of resilience and moderate growth, shaped by steady domestic demand, rising construction costs and strategic infrastructure developments. • Residential demand continues to anchor the market, in particular, affordable landed houses. The Government's push to build 500,000 units of affordable housing by the end of 2025 and a million between 2026 and 2035 through various programmes such as PR1MA and Residensi Rakyat, and crucial in supporting the market and encouraging buyer sentiment. • Nevertheless, affordable housing also made up the largest category of unsold residential units, partly due to supply mismatch with location in unattractive areas. • In addition, access to financing was a major hurdle with high rejection rate for houses in the RM300,001 to RM500,000 range, which dampened overall transaction volumes.
Our Response	We remain steadfast in our commitment to deliver well-positioned properties that meet the needs of the broader market whilst staying responsive to emerging trends in the property sector. The Group will proactively strengthen our offerings according to homebuyers' demands, capitalising on emerging trends whilst staying agile in response to the latest developments across the real estate market.

Technological Innovation and Digitalisation	
Description	• As an industry that heavily relies on manpower, plantation companies are adopting technology to optimise operations, improve efficiency and reduce dependency on manual labour. • 'Smart Plantations' is becoming a norm, where planters integrate with Industry 4.0 technologies such as Artificial Intelligence ("AI"), Internet of Things ("IoT") and automation. • Key innovations 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	We adopt various technologies, including big data and block chain, robotics, automation, geospatial tools and unmanned aerial vehicles, to enhance plantation activities, monitor crop performance and optimise production. The use of digital solutions like the Geospatial Intelligence and Big Data Analytics as well as Intelligent Palm Analytics, enables precise palm counting using drone imagery, supporting crop forecasting, budgeting as well as pest and disease management. The Group's AgTech Division continues to enhance the application of biological solutions, as well as expanding our flagship products, including GT-9, a high-yielding disease-tolerant seed and the Yield Booster™ microbial bio-products.

MANAGING OUR KEY RISKS

In accordance to the Malaysian Code on Corporate Governance ("MCCG"), the Risk Management Committee ("RMC") plays a critical role as a Board Committee in overseeing the risk management framework and policies across the Group.

The Group emphasises a robust system of internal control, with risk management forming a key pillar of its governance structure. A dedicated Risk and Business Continuity Management Committee supports the implementation and ongoing maintenance of the risk management process, including the systematic identification, assessment and mitigation of risks.

The RMC reviews half-yearly risk management reports and the annual Statement on Risk Management and Internal Control ("SORMIC") prior to recommending them to the Board for approval.

KEY RISKS AND MITIGATION MEASURES

Risk	Impact on Business	Mitigation Measures	Capitals Affected	Material Matters Impacted
Financial Risk Volatility in currency exchange, interest rates, credit, price and/or liquidity risks	Potential negative impact on financial performance	• Hedging strategy via forward foreign exchange contracts • Leverage on floating-to-fixed interest rate swaps • Comprehensive insurance coverage • Continuous close monitoring of cash flow, liquidity and working capital • Strategic planning to manage liquidity needs		10
Security Risk External threats towards assets, employees and/or resources	Potential interruptions to operations, safety issues for employees, reputation risk and financial losses	• Tight security screening and monitoring across all key properties and assets		12
Business Continuity Risk IT system failures, cyber-attacks or major health pandemics	Disruption to critical business functions, affecting operational efficiency	• Set up a Disaster Recovery and Business Continuity Plan • Periodic reviews and updates of core IT systems to enhance preparedness for extended disruptions		10 12
Cybersecurity Risk Threats from malware, ransomware, unauthorised access, data corruption or loss of information	Potential leakage of confidential company data, resulting in reputation damage	• Adopt a robust data security framework • Continuous monitoring of network traffic and system access • Deployment of anti-malware software across all systems and endpoints and continuous updates of such software • Encryption of sensitive and critical data • Regular system maintenance and updates		12

Risk	Impact on Business	Mitigation Measures	Capitals Affected	Material Matters Impacted
Commodity Risk Fluctuation of palm products prices	Changes in CPO, PK and FFB prices, as well as tariff barriers, may impact the financial performance of the Company	• Leverage on commodity sales contracts and derivatives instruments, including physical forwards, non-deliverable forwards, futures and options		10
Legal and Regulatory Risk Strict laws and compliance requirements across various jurisdictions	Non-compliance could potentially result in corporate damages such as fines, penalties or operational restrictions	• Engage the services of competent legal advisors • Place strong emphasis on developing a culture of compliance, ethics and integrity		7, 10, 8, 11
Sustainability Risk Increasing awareness of ESG issues	Failure to meet sustainability expectations could affect long-term business resilience and financial performance	• Actively manage sustainability and climate-related risks • Prioritise responsible business practices, environmental stewardship, workforce wellbeing and community engagement to support long-term value creation		1, 6, 7, 10, 2, 8, 11, 3, 9, 12, 4, 13, 5

OUR STRATEGIC APPROACH

Genting Plantations remains highly committed towards sustainable oil palm plantations through the integration of biological and digital solutions, as part of efforts to enhance operational efficiency and drive sustainability across our business operations.

Our strategy is centred on a comprehensive business plan built upon four key strategic thrusts:

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

OUR VISION			
Strategic Thrusts			
Market Expansion	Research & Development	Technology & Digitalisation	Supply Chain Optimisation
Focus Areas			
• Gradual expansion of plantation landbank • Form strategic partnerships and collaborations with key stakeholders across the supply chain to strengthen market presence • Expand into new markets for palm oil products, both locally and abroad • Optimise the return on landbank via strategic property development	• Development of high-yielding and disease-resistant oil palm varieties to enhance overall productivity • Optimise planting methods and crop management practices including fertilisation, irrigation and pest control • Set up and expand value-added downstream manufacturing capabilities by prioritising products that complement the core business	• Strengthen competitive position by adopting and integrating cutting-edge technologies, including precision agriculture, IoT, data analytics and remote sensing to optimise plantation management and resource allocation • Regularly train employees to adopt new technologies and cultivate an innovative culture	• Improve transparency throughout the supply chain by implementing traceability systems and certification standards, adopting ethical and sustainable sourcing of palm oil products • Implement effective inventory management practices to reduce waste, decrease 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 RM3.37 billion for the financial year ended 31 December 2025 ("FY 2025"), reflecting a 15% increase year-on-year. The revenue growth was primarily driven by higher revenue from the Property segment arising from projects launched earlier in the year, coupled with improved sales volume from the Downstream Manufacturing segment.

Fresh fruit bunch ("FFB") production decreased by 3% year-on-year as a result of adverse weather conditions, in the first quarter of the year, as well as lower cropping trend across certain estates within our Group. Additionally, ongoing replanting activities at our Group's Malaysian estates also contributed to the lower production level.

CPO prices corrected sharply in early 2025 due to demand rationing, amid palm oil trading at a premium over competing vegetable oils and the delayed implementation of Indonesia's biodiesel mandate. Prices recovered from mid-year, supported by expectations of higher biodiesel usage and slower growth in global palm oil output, before softening towards year-end due to the build-up in Malaysian palm oil inventories amid strong production and relatively weaker exports. Accordingly, our Group's achieved CPO prices of RM3,853 per mt in FY 2025 were comparable year-on-year, while palm kernel ("PK") prices increased year-on-year to RM3,313 per mt, driven by steady global demand amidst tight lauric oil supplies.

	Financial Year ended 31 December		
	2025	**2024**	**Change (%)**
Average selling price per metric tonne (RM)			
CPO	**3,853**	3,866	-
PK	**3,313**	2,519	*+32*
FFB production ('000/mt)	**2,014**	2,068	*-3*

Costs and Expenses

For FY 2025, total costs and expenses before finance costs and share of results in joint ventures and associates increased to RM3.03 billion from RM2.46 billion in the previous year primarily due to higher cost of sales of the Property and Downstream Manufacturing segments, as well as higher impairment losses on certain property, plant and equipment and right-of-use assets.

Adjusted EBITDA

Our Group's adjusted EBITDA for FY 2025 was 8% higher year-on-year at RM942.2 million contributed by the notable improvement from the Plantation segment.

a) Plantation segment
For FY 2025, the Plantation segment posted a 9% year-on-year growth in adjusted EBITDA to RM888.6 million on the back of stronger PK prices and profit realised on carried forward inventory.

b) Property segment
The Property segment's adjusted EBITDA for FY 2025 increased by 71% year-on-year to RM52.4 million, in tandem with higher sales and gain arising from the sale of land.

c) AgTech segment
The AgTech segment's losses narrowed year-on-year, supported by higher revenue and profit contributions from its newly acquired subsidiary in Indonesia.

d) Downstream Manufacturing segment
The Downstream Manufacturing segment registered lower year-on-year adjusted EBITDA of RM3.5 million for FY 2025 owing to margin deterioration.

e) Others
The year-on-year movement in FY 2025 was mainly due to the impact of 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 2025 of RM318.2 million was higher year-on-year following the recognition of a gain arising from disposal of assets classified as held for sale.

Finance Cost

Finance cost for FY 2025 of RM121.9 million was comparable year-on-year.

Taxation

The higher effective tax rate against the statutory tax rate for FY 2025 was mainly due to expenses not deductible for tax purposes, partially moderated by the lower tax levied on gain on disposal of plantation land which is subject to real property gains tax, as well as differences in tax regime.

Profit Attributable to Equity Holders of the Company

In line with the higher year-on-year profit before taxation, profit attributable to equity holders of the Company and earnings per share of our Group for FY 2025 increased 10% year-on-year to RM354.5 million and 39.51 sen respectively.

Liquidity and Capital Resources

Our Group's cash and cash equivalents as at 31 December 2025 decreased year-on-year to RM1.16 billion mainly due to the net effects of the following:

a) Net cash inflow generated from operating activities of RM517.0 million contributed mostly by the Plantation segment.

b) A net cash outflow of RM406.8 million from investing activities mainly for capital expenditure of RM355.4 million and purchase of land held for property development of RM254.7 million, along with advance to joint venture of RM71.0 million and RM38.6 million for acquisition of subsidiaries in Indonesia. These were partly cushioned by proceeds from disposal of assets classified as held for sale of RM263.7 million and RM47.9 million of interest received.

c) A net cash outflow of RM822.0 million from financing activities, primarily for net repayment of borrowings of RM402.5 million, payments of dividend amounting to RM279.6 million and finance cost paid of RM135.7 million.

Gearing

Our Group's gearing ratio reduced to 35.1% as at 31 December 2025 from 37.2% a year ago taking into account profitability for the year, along with lower borrowings. 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 2026 will track the performance of its mainstay Plantation segment, which is in turn dependent principally on the movements in palm products prices and the Group's FFB production.

In the near term, we expect palm oil prices to remain supported, as palm oil inventories are anticipated to moderate with higher restocking activities ahead of major festivals, coupled with seasonally lower output. Nevertheless, ongoing geopolitical tensions and policy-related uncertainties that could affect global vegetable oil supply remain key factors influencing price movements.

We anticipate a better harvest for 2026, underpinned by additional harvesting areas and the progression of existing mature areas into higher-yielding age profiles. However, weather conditions remain a key factor affecting production, while ongoing replanting activities may have a moderating effect on the Group's production growth.

The Property segment remains focused in advancing the blueprint for its township development concepts, positioned to capture both current demand and emerging market trends. Upcoming launches will feature inter alia property offerings from the U.Reka and Genting Industrial City developments in Genting Indahpura and Genting Pura Kencana respectively, along with the provision of affordable housing under the RMBJ initiative. The Property segment's cross border expansion into Indonesia further gained traction, having completed the acquisition of the 150-hectare land in Bogor, Greater Jakarta in end-December 2025 and the plans for its development will take shape in the forthcoming months. Meanwhile, our Group's Premium Outlets® continue to refine and elevate its tenant portfolio while delivering a discerning and engaging retail experience, reinforcing its position as the premier outlet shopping destination. As the Jakarta Premium Outlets® has achieved near-full tenancy, focus will be given on converting its strong footfall into higher tenant sales.

The AgTech segment continues to drive innovation through the application of artificial intelligence, data analytics and genomic research to develop high-performing planting materials and sustainable biological solutions. The acquisition of PT Bakti Tani Nusantara ("PT BTN") further strengthens the segment's gemplasm base and provides a strategic platform to leverage on PT BTN's established footprint to facilitate access to high-quality planting materials in the Indonesian market. In parallel, a complementary initiative has been established to develop the fruits and vegetables business segment, delivering integrated agribusiness solutions across the value chain through a strategic partnership with China Shouguang Vegetable Industry Group. Collectively, these initiatives advance our Group's roadmap toward a scalable, multi-crop AgTech ecosystem that supports sustainable productivity growth and long-term business resilience.

The Downstream Manufacturing segment is expected to remain challenging amid continued intense competition from Indonesian counterparts and excess refining capacity in Indonesia, while remaining exposed to global price volatility. Meanwhile, the segment's palm-based biodiesel will continue catering mainly to the Malaysian biodiesel mandate, given limited export market opportunities.

FIVE-YEAR SUMMARY

FINANCIAL	2025	2024	2023	2022	2021
Amount in RM'000 unless otherwise stated					
Revenue	**3,367,563**	2,937,875	2,966,451	3,189,782	3,130,171
Adjusted EBITDA	**942,227**	870,266	731,458	1,029,770	1,022,167
Profit before taxation	**569,176**	480,668	384,138	688,873	670,425
Taxation	**(200,708)**	(145,713)	(118,350)	(205,542)	(199,978)
Profit for the financial year	**368,468**	334,955	265,788	483,331	470,447
Profit attributable to equity holders of the Company	**354,473**	323,055	253,486	471,421	432,219
Share capital	**1,724,016**	1,724,016	1,724,016	1,724,016	1,724,016
Treasury shares	**(1,568)**	(1,568)	(1,568)	(1,372)	(1,372)
Retained earnings	**4,191,633**	4,080,091	3,941,423	3,929,044	3,761,686
Other reserves	**(921,407)**	(527,561)	(329,567)	(442,125)	(335,225)
	4,992,674	5,274,978	5,334,304	5,209,563	5,149,105
Non-controlling interests	**35,550**	56,993	100,562	99,607	146,635
Total equity	**5,028,224**	5,331,971	5,434,866	5,309,170	5,295,740
Borrowings and lease liabilities (non-current)	**2,143,161**	1,476,421	1,565,152	1,838,140	2,179,687
Borrowings and lease liabilities (current)	**575,274**	1,681,464	531,279	591,202	347,501
Total capital	**7,746,659**	8,489,856	7,531,297	7,738,512	7,822,928
Property, plant and equipment	**4,214,971**	4,472,816	4,628,672	4,389,625	4,365,289
Land held for property development	**786,052**	454,859	397,040	372,743	365,401
Investment properties	**15,735**	16,167	16,600	18,377	21,944
Right-of-use assets	**886,533**	969,882	986,601	960,279	965,770
Intangible assets	**778**	789	800	820	25,697
Joint ventures	**382,879**	406,501	372,006	320,395	244,853
Associates	**14,404**	12,269	13,325	11,521	14,004
Financial assets at fair value through profit or loss	**614**	203	424	4,167	3,731
Financial assets at fair value through other comprehensive income	**4,695**	9,801	9,052	11,461	26,371
Other non-current assets	**195,440**	165,693	188,974	172,082	173,803
Deferred tax assets	**121,538**	76,778	66,624	65,903	46,977
Derivative financial instruments	**-**	-	-	1,348	-
Total non-current assets	**6,623,639**	6,585,758	6,680,118	6,328,721	6,253,840
Current assets	**2,392,659**	3,038,531	1,886,975	2,463,093	2,510,110
Total assets	**9,016,298**	9,624,289	8,567,093	8,791,814	8,763,950
Basic earnings per share (sen)	**39.5**	36.0	28.3	52.5	48.2
Net dividend per share (sen)	**28.0**	25.0	21.0	34.0	30.0
Dividend cover (times)	**1.4**	1.4	1.3	1.5	1.6
Current ratio	**2.0**	1.4	1.9	2.2	3.0
Net assets per share (RM)	**5.56**	5.88	5.95	5.81	5.74
Return (after tax and non-controlling interests) on average shareholdings' equity (%)	**6.9**	6.1	4.8	9.1	8.6
Market share price					
- highest (RM)	**5.86**	6.43	6.31	9.58	9.93
- lowest (RM)	**4.75**	5.24	5.16	5.55	6.46

FIVE-YEAR SUMMARY

OPERATIONS

	2025	2024	2023	2022	2021
OIL PALM					
FFB Production* (mt)	**2,013,831**	2,068,266	2,111,620	1,988,245	2,017,637
Yield Per Mature Hectare (mt)	**16.4**	16.9	17.6	16.7	17.1
Average Selling Prices					
Crude Palm Oil (RM/mt)	**3,853**	3,866	3,483	4,100	3,444
Palm Kernel (RM/mt)	**3,313**	2,519	1,875	2,784	2,590

* excluding Plasma

LAND AREAS

HECTARES	**2025**	2024	2023	2022	2021
OIL PALM					
Mature	**118,099**	121,814	119,675	119,616	116,829
Immature	**18,674**	14,639	17,166	18,685	22,193
	136,773	136,453	136,841	138,301	139,022
Oil Palm (Plasma)					
Mature	**19,777**	19,577	19,416	18,465	17,484
Immature	**3,376**	3,553	2,838	2,711	2,812
	23,153	23,130	22,254	21,176	20,296
TOTAL PLANTED AREA	**159,926**	159,583	159,095	159,477	159,318
Unplanted Area	**76,443**	77,008	77,972	76,714	76,914
Buildings, Infrastructure, etc.	**6,451**	6,288	5,898	6,968	7,008
Property Development	**426**	338	377	202	213
TOTAL LAND AREA	**243,246**	243,217	243,342	243,361	243,453

OPERATIONAL REVIEW

Replanted fields at Genting Mewah Estate, Sabah

PLANTATION

Overview

During the financial year ended 31 December 2025, CPO prices remained broadly comparable, while PK prices surged and averaged higher than the previous year. On that note, the Plantation Division registered average CPO price of RM3,853 per mt whilst average price for PK was 32% higher at RM3,313 per mt in 2025.

Together with profits realised from carried-forward inventory, higher PK prices helped cushion the impact of lower production, enabling the division to deliver improved margins and profitability.

Financial Performance

The Plantation Division delivered a total revenue of RM2,412.8 million compared to RM2,472.4 million in the previous year. Adjusted EBITDA amounted to RM888.6 million, an increase of 9% compared to the RM818.1 million achieved in 2024.

Operational Performance

In the year under review, FFB production declined marginally to 2.01 million due to persistent heavy rainfall and flooding at several of the Group's estates which adversely affected harvesting and crop evacuation activities during the first quarter of the year.

Accordingly, the Group's FFB yield declined to 16.4 mt per hectare. For 2025, a total of 2,463.1 million mt of FFB was processed, with 525,760 mt and 523,075 of CPO produced and sold respectively.

On the processing front, while the Group's oil mills achieved a steady average oil extraction rate ("OER") of 21.4% in 2025, mill utilisation declined to 60%, reflecting lower FFB production amid an expansion in total milling capacity to 765 mt per hour ("mt/hr").

	FY2025	FY2024	FY2023
FFB production (mt)	**2,013,831**	2,068,266	2,111,620
FFB yield per mature hectare (mt)	**16.4**	16.9	17.6
FFB processed (mt)	**2,463,066**	2,627,927	2,727,435
CPO production (mt)	**525,760**	559,831	586,926
CPO sales volume (mt)	**523,075**	555,016	594,001
Average CPO realised price (RM/mt)	**3,853**	3,866	3,483
Average PK realised price (RM/mt)	**3,313**	2,519	1,875
OER (%)	**21.4**	21.4	21.6
Mill utilisation rate (%)	**60**	67	70
Total mill capacity (mt/h)	**765**	725	725

Kaliwang Oil Mill in Central Kalimantan - the Group's seventh oil mill in Indonesia

Key Initiatives

A key priority in 2025 was the completion of the replanting of approximately 2,880 hectares across the Group's Malaysian operations. Despite its short-term impact on production, the programme reinforces the Group's sustainability objectives and long-term estate optimisation strategy.

One of the milestones achieved in 2025 was the commissioning of the Group's seventh oil mill in Indonesia. Kaliwang Oil Mill, with a capacity of 40 mt/hr, will cater to the growing harvest at the Group's Central Kalimantan estates.

The Group's carbon neutrality strategy also achieved a major milestone with the commissioning of a biogas power generation facility at Genting Ayer Item Oil Mill in November 2025. The biogas capture facility has a capacity of 1.2 megawatt from captured methane and a 21-year renewable energy power purchase agreement under a feed-in tariff mechanism.

This initiative exemplifies the Group's circular economy approach by converting waste into renewable energy while significantly reducing greenhouse gas emissions.

The Group continues to drive mechanisation at its Indonesian operations, targeting critical processes such as manuring, harvesting, in-field collection and crop evacuation to futher enhance efficiency and productivity.

In addition, the Group continues to advance sustainable palm oil production through the Roundtable on Sustainable Palm Oil ("RSPO") certification, as additional operating units undergo comprehensive certification audits during the year, reinforcing its commitment to environmental stewardship, social responsibility and a culture of continuous improvement.

Outlook

In the near term, CPO prices are expected to remain supported at current levels, with supply tightness owing to seasonally weaker output and elevated consumption demand ahead of the festive seasons in the first quarter of 2026. CPO prices may see further upside as end stocks turn more balanced by the second quarter of 2026.

The Group anticipates to achieve higher production in 2026, underpinned by additional harvesting areas and the progression of existing mature areas into higher-yielding age profiles.

Biogas-capture facility at Genting Ayer Item Oil Mill

Genting MusimMas Refinery, POIC Lahad Datu, Sabah

DOWNSTREAM MANUFACTURING

Overview

During the financial year 2025, the operating landscape for the refining and biodiesel segments remained challenging. Malaysian refiners experienced prolonged periods of low or negative margins, mainly due to intense price competition from Indonesia, which continued to benefit from export duty structures that provided a cost advantage in CPO sourcing. In Sabah, CPO production did not improve from 2024 levels, resulting in sustained competition for feedstock throughout the year.

On the biodiesel front, supply was primarily to meet Malaysia's domestic mandates; B10 for transportation and B7 for industrial use. In Indonesia, the full implementation of the B40 mandate in 2025 significantly increased domestic consumption.

The Downstream Manufacturing Division operated in a challenging environment in 2025, marked by fluctuations in commodity prices, margin pressure on refined palm products, and higher direct production costs, including sales tax on chemicals.

Financial Performance

The Downstream Manufacturing Division reported higher revenue of RM1.16 billion for FY2025, compared to RM1 billion achieved in the previous year. EBITDA decreased to RM3.5 million versus RM9.3 million in 2024 due to margin squeeze in refinery and lower biodiesel sales volume. Loss before tax narrowed to RM9.6 million from RM12.7 million a year ago, as there was an impairment of RM7.1 million as well as a higher loan interest expense of RM1.2 million in FY2024.

Operational Performance

Overall refinery sales volume reached 247,324 mt, higher than previous year's volume of 226,445 mt. Refinery capacity utilisation for 2025 of 39% is also comparable year-on-year.

Biodiesel sales, meanwhile, dropped to 37,538 mt in FY2025 from 61,148 mt a year ago due to lower sales under local biodiesel mandates. In line with this, the capacity utilisation for biodiesel declined to 17% from 27% previously.

	FY2025	FY2024	FY2023
Refinery production (palm oil derivatives) (mt)	**231,623**	229,061	123,696
Refinery sales volume (palm oil derivatives) (mt)	**247,324**	226,445	271,003
Biodiesel production (mt)	**33,498**	53,748	46,175
Biodiesel sales volume (mt)	**37,538**	61,148	52,233

Key Initiatives

The division continues its sustainability agenda by expanding the use of renewable energy. In 2025, it completed the physical installation of solar power for self-consumption at the biodiesel plant, which is targeted to commence operations in the first quarter of 2026.

Outlook

Looking ahead, the operating environment is anticipated to remain tough following the Indonesian government's deferment of its B50 biodiesel mandate as well as the raising of palm oil export levies from March 2026, which will lead to unfavourable input cost for the division. On the other hand, the change in US tariff is expected to have little impact, given the minimal export exposure to that market.

ACGT Laboratories - R&D Lab (left) & Genotyping Lab (right)

AGRICULTURE TECHNOLOGY ("AGTECH")

Overview

The Group remains committed to strengthening its core agribusiness operations, underpinned by continuous research and development ("R&D"), with a focus on strategic adoption of advanced technologies.

Financial Performance

The division registered a revenue of RM33.0 million compared to RM19.2 million from the previous year. Meanwhile, LBITDA reduced substantially to RM0.2 million in 2025 from RM5.8 million in 2024.

Operational Performance

The division continued to record positive growth in 2025, driven by the increasing market acceptance of its AI-powered genomics oil palm planting material, GT-9. With increasing demand for GT-9 anticipated, additional parental palms were being progressively certified by SIRIM for purpose of seed production.

In the same year, the Group delivered Yield Booster™ Prophycient, Yield Booster Phosciline and Yield Booster Phoscidic for large-scale application across the Group's estates in Peninsular Malaysia and Sabah.

As application intensified, and to enhance operational efficiency, a new production facility for Yield Booster with annual production capacity of 1,000 mt was commissioned in Sabah in the fourth quarter of 2025.

During the year under review, the division continued to focus on developing end-to-end digital solutions for the Group and other stakeholders, by leveraging on Big Data and Blockchain, Geospatial and UAV applications, Internet-of-Things ("IoT"), automation and robotics, predictive AI and generative AI modelling.

The in-house developed Genting Integrated Geospatial Analytics ("GIGA") platform was enhanced to integrate geospatial, crop and labour data, with the introduction of the Plantation Development Blueprint, a geospatial-driven approach to optimise replanting and operational efficiency.

As part of its partnership with Ministry of Agriculture and Food Security, the Group allocated 300 hectares of oil palm land across its estates in Peninsular Malaysia for maize R&D, particularly to optimise cultivation methodology, and explore efficiency of mechanisation, as well as to assess its economic feasibility.

In addition to maize, the division, as part of its crop diversification initiative, has also expanded to other crops development. For this purpose, the Group, together with Shandong Shouguang Vegetable Industry Group Co. Ltd ("CSV"), is embarking on a seed breeding programme, which includes greenhouse-based fruits and vegetables production among others.

Key Initiatives

The division continued to expand its Intellectual Property ("IP"), advancing marker discovery and predictive trait technologies.

GT-9 planting material

AGRICULTURE TECHNOLOGY ("AGTECH")

A significant milestone was achieved in 2025 as the division obtained a patent entitled "Method of Predicting or Determining Plant Phenotypes", in Indonesia and Malaysia. This patent enables the prediction of FFB number using molecular markers and predictive modelling, thus further strengthening the Group's proprietary position in genomics-enabled seed technologies.

The division also leveraged on its genomics and marker assisted selection capabilities to accelerate the development of precision breeding for various fruit and vegetable crops, including maize.

In line with its integrated nutrient management strategy, the division has also successfully incorporated Yield Booster into inorganic fertilisers, effectively combining biological efficacy with conventional fertiliser solutions. The success is poised to target higher-value market segment with sustainable concept.

AI and machine learning initiatives continued to progress towards full-scale deployment, such as the in-house developed Intelligent Palm Analytics and Palm Health Monitoring applications which are being rolled out across the Group's estates in Malaysia and Indonesia.

Genting Plantations exchanged a memorandum of agreement with the Malaysian Agricultural Research and Development Institute ("MARDI") on 29 May 2025 to conduct local varietal trials for the newly developed MARDI grain corn hybrid, along with the application of biological pest control agent to manage the fall armyworm population.

Outlook

Looking ahead, the AgTech Division will continue to drive innovation across biological solutions, superior planting materials, automation, mechanisation and digitalisation within the Group's estates.

The recent acquisition of an oil palm seed production company, PT Bakti Tani Nusantara further strengthens the division's seed development capabilities, facilitating access to high-quality planting materials in the Indonesian market.

The GIGA platform will be further leveraged for field navigation and to guide dynamic decision-making by stakeholders.

The division will also continue to expand its use of drone and satellite imagery for early detection of pests and diseases, enabling more proactive outbreak management and data-driven decision-making. Collectively, these digital agriculture initiatives aim to improve the land-to-man ratio, enhance productivity and attract greater participation from local talent.

Meanwhile, as part of its crop diversification strategy to support national food security agenda the division will actively seek for under-utilised and vacant agriculture land for maize cultivation.

Show village of U.Reka (Phase 1) at Genting Indahpura

PROPERTY

Overview

The Property Division delivered significantly higher year-on-year revenue for 2025, supported primarily by the strong offtake from newly launched residential, commercial and industrial developments across Genting Indahpura and Genting Pura Kencana. Demand was underpinned by the division's continuous focus on well-priced, market-relevant products, for instance within the residential segments, whereby the maiden launch for its 306-acre gated and guarded residential development in Genting Indahpura saw all of its non-Bumi units snapped up within a day.

The Group's Premium Outlet Centers® delivered steady and resilient growth in 2025, supported by the successful opening of Jakarta Premium Outlets® in Indonesia.

Financial Performance

The division achieved sales of RM402.4 million in FY 2025, more than two-fold from previous year's RM171.4 million, while adjusted EBITDA also increased substantially to RM52.4 million from RM30.6 million a year ago.

The Group's Premium Outlet Centers, which include the newly opened Jakarta Premium Outlets, sustained positive revenue and profit growth for FY 2025.

Operational Performance

The Property Division completed the construction of 185 units of residential and commercial properties in 2025. In addition, a total of 449 units of residential, commercial and industrial properties, with a total gross development value of about RM335 million, were launched during the year under review.

The Group's Premium Outlet Centers maintained its position as the regional leader by tailoring its strategy to local economic drivers. The newly opened Jakarta Premium Outlets has established a strong presence in the Indonesian market and consistently draws high visitation. Near full occupancy of respective lettable area was observed across all three locations, with the accessible luxury, sportswear and food and beverage segments seeing the strongest growth.

Key Initiatives

During the year under review, the division strengthened its market visibility and brand positioning through the opening of a new sales gallery at Genting Indahpura, which is one of the largest sales galleries in Greater Johor Bahru. The new gallery serves as a key platform to support current and future project launches for Genting Indahpura.

OPERATIONAL REVIEW

First Premium Outlet Center® in Indonesia

PROPERTY

The division also launched U.REKA at Genting Indahpura, a 306-acre holistic property project positioned as Kulai's first green-themed project development mixed and to meet evolving lifestyle preferences with an emphasis on security, sustainability and liveability. The well-received launch underscored the strong market demand for thoughtfully planned developments that cater to modern living requirements and differentiated value propositions.

In 2025, the Property Division also entered into two conditional land sale agreements involving non-core land parcels in Melaka, as part of its ongoing land portfolio optimisation strategy. This has unlocked approximately RM125 million in proceeds to support larger, higher-impact developments planned over the next few years with stronger long-term strategic and economic significance.

The division's cross-border expansion into Indonesia further gained traction, having completed the acquisition of the 150-hectare land in Bogor, Greater Jakarta in end-December 2025. Plans for this development will take shape over the following year.

The opening of the Jakarta Premium Outlets in 2025 marked a major milestone for the Property Division. It added 302,000 square feet in retail space, increasing Premium Outlet Centers total footprint in the region to 900,000 square feet. Located in Kota Tangerang, it is the first Premium Outlet Center in Indonesia with Green Building certification in Kota Tangerang.

Outlook

Moving forward, the Property Division is expected to continue to benefit from Malaysia's economic growth, underpinned by resilient domestic demand and robust tourism for Visit Malaysia 2026. In particular, the Johor state is expected to benefit from structural improvements in cross-border connectivity and economic integration, supported by major infrastructure and initiatives such as the Johor–Singapore Rapid Transit System ("RTS") Link, the Johor–Singapore Special Economic Zone ("JS-SEZ") and Electrified Double Track ("ETS") rail network. These initiatives are expected to strengthen Johor's long-term positioning as a complementary growth node to Singapore.

Industrial and residential demand is anticipated to continue along strategic growth corridors, particularly in emerging nodes such as Kulai. In addition, property prices in Johor have shown firmer trends in recent years, especially within the high-rise residential segment located near key infrastructure nodes. At the same time, the residential overhang situation in Johor has continued to improve, indicating healthier market absorption and improving demand-supply dynamics.

The Group's Premium Outlet Centers are expected to benefit from firm consumer sentiment on the back of economic growth estimated for Malaysia and Indonesia in 2026. Additionally, both Premium Outlet Centers in Malaysia are envisaged to garner more visitors during the Visit Malaysia Year 2026. The Group's Premium Outlet Centers will continue to evolve the brand partners portfolio of the newly launched Jakarta Premium Outlets with value enhancing additions to elevate customer experience and satisfaction.

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 2025 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 36 and adopted three out of the 48 Practices including Practice Step Up, with six departures, two non-adoptions and one not applicable 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), the board engages an independent expert at least every three years, to facilitate objective and candid board evaluation (Practice 6.1) and the leveraging on technology to facilitate voting in absentia and remote shareholders' participation at general meetings (Practice 13.3), 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, an additional female Director was also appointed to the Board. The Nomination Committee and the Board periodically looks into refreshing the composition of the Board to ensure its continued effectiveness. The process of sourcing for suitable candidate(s) for appointment(s) to the Board is still ongoing. 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. On Practice 13.3, the Company has leverage on technology to adopt electronic voting at its physical 47th Annual General Meeting of the Company but not remote shareholders' participation at general meetings. Nonetheless, the Board will review the implementation of such facilities as part of its ongoing governance enhancement initiatives, taking into account the cost effectiveness and practicality.

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/not-applicable 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 2025 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' Indera Lim Keong Hui	4 out of 4
Dato' Sri Tan Kong Han	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 28 May 2025 and 8 October 2025 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 Chief Executive Officer is held by Dato' Indera Lim Keong Hui, who was appointed as the Chief Executive of the Company on 1 March 2025 and redesignated as 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.

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.

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 periodically looks into refreshing the composition of the Board to ensure its continued effectiveness.

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 2025, 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 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.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

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

II. Board Composition (cont'd)

As at 31 December 2025, none of the Independent Non-Executive Directors has exceeded a cumulative term limit of nine years.

The Group has a policy which practices 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 had taken the initial step of appointing the first female Director, Tan Sri Dato' Sri Zaleha binti Zahari as an Independent Non-Executive 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 together with the senior management continuously search for suitable candidates to fulfil such position from various sources, including independent sources if relevant. The Board and senior management of the Company would have a better understanding of the board candidatures, taking into account factors, amongst others, qualification, skills, experience and personal attributes of the new Directors for the industry in which it operates in.

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-Seventh Annual General Meeting ("47th AGM").

The Nomination Committee carried out an annual evaluation and assessment on each Director, including the Directors subject to retirement by rotation at the 47th AGM held on 10 June 2025 namely Dato' Sri Tan Kong Han, Dato' Indera Lim Keong Hui and Mr Ching Yew Chye 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 twice during the financial year ended 31 December 2025 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.

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 2025 are set out below:-

(a) reviewed and recommended the re-election of Dato' Sri Tan Kong Han, Dato' Indera Lim Keong Hui and Mr Ching Yew Chye as Directors at the 47th AGM of the Company;

(b) 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;

(c) 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;

(d) considered and reviewed the senior management's succession plans;

(e) 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;

(f) 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;

(g) assessed and recommended to the Board, the effectiveness and performance of the Board, Board Committees and individual Directors, including the Chief Executive; and

(h) reviewed and recommended to the Board, the revised Terms of Reference of the Nomination Committee.

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 2025 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 good. 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.

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 twice during the financial year ended 31 December 2025 where all the members attended.

The details of the Directors' remuneration received in 2025 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 2025. The aggregate remuneration of these executives received in 2025 was RM8.57 million representing 1.47% 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 2025 and has recommended their re-appointment for the financial year ending 31 December 2026.

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

Principle 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 2025, the Directors received regular briefings and updates on the Group's businesses, operations, risk management, internal controls, corporate governance, finance, sustainability reporting, cybersecurity, 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 2025 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 2025 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 & methodology 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.

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 2025, the average number of internal audit personnel was 38 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 32 years of internal audit experience.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

Principle B - Effective Audit and Risk Management (CONT'D)

II. Risk Management and Internal Control Framework (cont'd)

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 and separate briefings for fund managers and institutional investors upon request.

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 Group's Integrated Annual Report 2025 has been prepared in accordance with the guiding principles and content elements of the International Integrated Reporting <IR> Framework, which is maintained under the auspices of the IFRS Foundation. Given that integrated reporting is an ongoing journey, the Group is committed to continuously enhancing its integrated reporting practices and making incremental improvements in line with the <IR> Framework and stakeholder expectations.

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 2025.

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 47th AGM held on 10 June 2025 except for one Director, Dato' Indera Lim Keong Hui, who was unable to attend due to paternity leave. The Board considers this as an isolated and exceptional circumstance and confirms its continued compliance with the Practice.

The 47th AGM of the Company was held physically at 26th Floor, Wisma Genting, Jalan Sultan Ismail, 50250 Kuala Lumpur, Malaysia.

Tricor Investor & Issuing House Services Sdn Bhd ("Tricor") was appointed as the Poll Administrator for the Company's 47th AGM. The Company had adopted electronic voting for the conduct of polls on all resolutions for a more efficient voting process and accurate results at its physical 47th AGM. Shareholders who were unable to attend in person could appoint proxies, with proxy forms submitted either in hard copy or electronically via Tricor Online System ("TIIH Online") at https://tiih.online. All the resolutions tabled at the 47th AGM were conducted by poll and voted on using electronic voting ("e-Voting") in accordance with the Main Market Listing Requirements of Bursa Securities.

The electronic platforms for proxy submission TIIH Online and e-Voting system were 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.

The Board is of the view that physical meetings continue to facilitate meaningful shareholder engagement. Nonetheless, the Board will review the implementation of remote shareholders' participation at general meetings as part of its ongoing governance enhancement initiatives, taking into account the cost-effectiveness and practicality of conducting such meetings.

All the shareholders could raise questions including but not limited to the Company's financial and non-financial performance and long-term strategies at the 47th AGM. Sufficient time is allocated to shareholders to pose questions. Directors and senior management answered the questions raised by shareholders during the meeting.

The minutes of the 47th AGM of the Company was made available on the Company's website at www.gentingplantations.com within 30 business days from the 47th AGM.

This Corporate Governance Overview Statement is made in accordance with a resolution of the Board of Directors dated 27 February 2026.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

DETAILS OF REMUNERATION RECEIVED IN 2025 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	Other emoluments	Total
1	TAN SRI LIM KOK THAY	Executive Director	125	0	487	215	0	133	960	125	0	487	215	0	133	960
2	DATO' INDERA LIM KEONG HUI	Executive Director	125	0	2,231	1,593	19	575	4,543	125	0	2,231	1,593	19	575	4,543
3	DATO' SRI TAN KONG HAN	Executive Director	125	0	773	152	34	177	1,261	125	0	1,906	2,150	34	177	4,392
4	GEN. DATO' SERI 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	0	196
5	MR CHING YEW CHYE	Non-Executive Non-Independent Director	129	0	0	0	4	0	133	129	0	0	0	4	0	133
6	MR YONG CHEE KONG	Independent Director	129	63	0	0	4	0	196	129	63	0	0	4	0	196
7	TAN SRI DATO' SRI ZALEHA BINTI ZAHARI	Independent Director	129	48	0	0	3	0	180	129	48	0	0	3	0	180
8	DATO' MOKTAR BIN MOHD NOOR	Independent Director	129	17	0	0	3	0	149	129	17	0	0	3	0	149
9	MS LOH LAY CHOON	Independent Director	129	44	0	0	0	0	173	129	44	0	0	0	0	173
10	GENERAL TAN SRI DATO' SERI PANGLIMA TS. HAJI ZULKIFLI BIN HAJI ZAINAL ABIDIN (R)	Independent Director	129	44	0	0	0	0	173	129	44	0	0	0	0	173

CORPORATE GOVERNANCE OVERVIEW STATEMENT

COURSES AND TRAINING PROGRAMMES ATTENDED BY DIRECTORS IN 2025 **Appendix B**

	NAME OF DIRECTORS									
COURSES	Gen. Dato’ Seri DiRaja Tan Sri (Dr.) Mohd Zahidi bin Hj Zainuddin (R)	Tan Sri Lim Kok Thay	Dato’ Indera Lim Keong Hui	Dato’ Sri Tan Kong Han	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)
SIDC-MACFE Fraud Conference 2025: Strengthening Governance and Innovation in Fraud Prevention by Securities Industry Development Corporation and Malaysian Association of Certified Fraud Examiners.						√	√		√	
Asia Board Leadership Summit by Singapore Institute of Directors.					√					
Mandatory Accreditation Programme Part II: Leading for Impact (“LIP”) by Institute of Corporate Directors Malaysia (“ICDM”).		√	√							
Financial Fraud & Forensics Conference 2025 - Building resilience against financial fraud by Malaysian Institute of Accountants.								√		
Dialogue Session with Public Listed Companies: Advancing Board Diversity for Effective Governance by Securities Commission Malaysia.							√			
Briefing on Genting Malaysia Cyber Resiliency Program organised by Genting Berhad.				√						
Climate Risk Stress Test & Cyber Security Awareness by AIA General Berhad.					√					
e-Invoice Briefing for Directors by Deloitte Tax Services Sdn Bhd organised by Genting Berhad.	√			√		√	√	√	√	
MIA International Accountants Conference 2025 by Malaysian Institute of Accountants.									√	
The Journey into the Al Age: Game Changer for Your Digital Transformation Era by ICDM.								√		
MACC: Deep-dive into Anti-Bribery and Corruption Measure, a reasonable and proportionate approach organised by AHAM Asset Management Berhad.	√									

COURSES AND TRAINING PROGRAMMES ATTENDED BY DIRECTORS IN 2025 (cont'd) **Appendix B**

	NAME OF DIRECTORS									
COURSES	Gen. Dato' Seri DiRaja Tan Sri (Dr.) Mohd Zahidi bin Hj Zainuddin (R)	Tan Sri Lim Kok Thay	Dato' Indera Lim Keong Hui	Dato' Sri Tan Kong Han	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)
Bursa Malaysia - Strategic Oversight in Strategy Implementation: Getting Execution Right at the Board Level programme by ICDM.									√	
Anti-Bribery & Corruption System Training organised by Genting Berhad.			√							
Effective Board Governance: Principles and Practices for High-Performing Boards by The Malaysian Institute of Chartered Secretaries and Administrators ("MAICSA").										√
Dialogue Session with Chairs of the Top Public Listed Companies with Securities Commission Malaysia.		√								
Boardroom Accountability in AML/CFT/CPF: Navigating Malaysia's Evolving Regulatory Landscape and Risk Environment Cybersecurity Awareness Training by United Overseas Bank (Malaysia) Bhd.					√					
AMLA and Reporting Institutions Roles' and Duties by MAICSA.										√
Qualified Risk Director Professional Certification Program: Series 3 - Risk Appetite, Risk Tolerance and Risk Maturity Frameworks by Institute of Enterprise Risk Practitioners.	√									
Talk on Climate First....or Last? by Professor Mak Yuen Teen and Tina Thomas organised by Asia School of Business.								√		
Board Simulation - Balancing Risks & Opportunity in Sustainability Leadership Programme by Bursa Malaysia Securities Berhad.						√				
AML Annual Training 2025 for AHAM Group: AML/CFT/CPF & TFS: Driving Compliance Through Innovation & Integration Program organised by AHAM Asset Management Berhad.	√									

CORPORATE GOVERNANCE OVERVIEW STATEMENT

COURSES AND TRAINING PROGRAMMES ATTENDED BY DIRECTORS IN 2025 (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' Indera Lim Keong Hui	Dato' Sri Tan Kong Han	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)
Genting Sustainability Webinar 2025: Genting Sustainability - Ready for the Future organised by Genting Berhad.			√	√		√	√	√		
Briefing on Cybersecurity Risk by Genting Plantations Berhad and Genting Malaysia Berhad.	√		√		√	√	√	√	√	√
2025 Genting Malaysia Senior Management Conference: Branding Workshop with Elmwood. Theme: "Resorts World Brand Journey: Turning Vision into Reality" organised by Genting Malaysia Berhad.	√	√	√							
Barclays Asia Forum 2025 by Barclays Bank PLC.				√						
Briefing on Cybersecurity Risk by Resorts World Las Vegas LLC.				√						
Audit Oversight Board's Conversation with Audit Committees by Securities Commission Malaysia.						√	√		√	
The 2026 Budget Seminar by Deloitte Tax Services Sdn Bhd organised by Genting Berhad.	√					√		√	√	√
Risk Management Training organised by Paradigm Reit Management Sdn Bhd.										√
Sustainability Related Reporting Requirements for the Board organised by Paradigm Reit Management Sdn Bhd.										√
YYC Tax Consultants: Stamp Duty 101.						√				

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 2025

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)	6 out of 6

* *The total number of meetings include two (2) 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.*

SUMMARY OF WORK DURING THE FINANCIAL YEAR 2025

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

During the financial year ended 31 December 2025, this entailed, inter-alia, the following:-

i) 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;

ii) reviewed and deliberated the internal audit reports of the Company and of the Group which were prepared on completion of each internal audit assignment;

iii) reviewed, deliberated and approved of the revised internal audit charter;

iv) engaged with the external auditors on the external audit plan for the Company and the Group;

v) reviewed and deliberated the external audit reports of the Company and of the Group prepared by the external auditors, including all the key audit matters raised;

vi) 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 2024 and for the six months ended 30 June 2025 and recommended for approval by the Board;

vii) 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 2025 and 30 September 2025 and recommended for approval by the Board;

viii) reviewed and deliberated the non-audit services provided by external auditors and its member firms to the Group;

ix) 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;

x) 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;

xi) assessed the suitability, objectivity and independence of the external auditors and recommended their reappointment;

xii) 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 2024 and recommended for approval by the Board;

xiii) reviewed the 2024 Integrated Annual Report of the Company, including the AC's Report, Sustainability Statement (including Sustainability Report) and Corporate Governance Overview Statement (including Corporate Governance Report) and Statement on Risk Management and internal Control;

xiv) reviewed the Terms of Reference of the AC as part of its annual review and noted that no changes were required for recommendation for approval by the Board;

xv) reviewed the proposed appointment of external auditors for newly incorporated subsidiaries of the Company and recommended for approval by the Board; and

xvi) reviewed the declaration of a potential Conflict of Interest ("COI") submitted in accordance with the COI Policy for Directors and Key Senior Management of the Company.

HOW THE AC DISCHARGED AND MET ITS RESPONSIBILITIES DURING THE FINANCIAL YEAR 2025

1. Financial Reporting

The AC reviewed with management and/or the external auditors, where required, and deliberated on the quarterly consolidated financial statements/6-month period ended 30 June 2025 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 financial year ended 31 December 2024 and for the six months ended 30 June 2025.

2. **External Audit**

In the course of review of the condensed consolidated interim financial information for the six months ended 30 June 2025 and the audit of the annual financial statements for the financial year ended 31 December 2024, 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 audit and accounting matter 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 2024. 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 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 with external auditors were held on 25 February 2025 and 26 August 2025 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.

During the year, the AC reviewed and approved the 2026 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 2025 amounted to RM8.49 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, the AC reviewed and considered one (1) declaration made by a Director of a potential COI which may arise in the future but the likelihood is remote.

This Audit Committee Report is made in accordance with a resolution of the Board of Directors dated 27 February 2026.

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 2025

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)	2 out of 2

SUMMARY OF WORK DURING THE FINANCIAL YEAR 2025

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

During the financial year ended 31 December 2025, 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;

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 2024 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 89 to 92 of this Integrated Annual Report.

This Risk Management Committee Report is made in accordance with a resolution of the Board of Directors dated 27 February 2026.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

For the Financial Year Ended 31 December 2025

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 these risks to ensure they 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, monitor 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 risks and provide reasonable assurance against any material misstatement or loss.

The review of the risk management and internal control reports and processes was delegated by the Board to the Risk Management Committee ("RMC") and Audit Committee ("AC") respectively.

MANAGEMENT RESPONSIBILITIES

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

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

- Institutionalise the risk management framework and 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 are planned and 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. In ensuring the responsibilities above were met, the RBCMC met on a quarterly basis in 2025. All key matters raised during the meeting were then escalated to the RMC and the Board for further deliberation or approval.

KEY INTERNAL CONTROL PROCESSES

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

- The Board and the 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.

- 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 bodies.

On a quarterly basis during the financial year under review, Internal Audit submitted audit reports and audit plan status for review by the AC. Included in the reports were audit findings with risks identified, causes and recommended corrective measures, for implementation by Management. Internal Audit also conducted subsequent follow-up review to assess the implementation status and ensure 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.

During the financial 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 financial 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 half-yearly 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 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 EXCO and RMC on a half-yearly basis for their review, deliberation and recommendation for endorsement by the Board.

KEY RISKS FOR 2025

Operating across multiple geographies and business segments exposes the Group to a diverse risk landscape. A disciplined risk management approach is embedded across operations to anticipate potential threats, strengthen resilience and protect long-term value. The following key risk areas were prioritised during the financial year:

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, systems and 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 have been installed to limit, manage and monitor network traffic and accessibility to the Group's systems; anti-malware software were installed in all systems and endpoints; and encryption was 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 cyclicality 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.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

For the Financial Year Ended 31 December 2025

f. Legal and Regulatory Risk

As the Group has operations in various countries, the Group needs to comply with a diverse range of applicable laws and regulatory requirements. Hence, the Group is exposed to fines, penalties, claims, legal suits and legal proceedings in multiple legal jurisdictions, which may adversely impact the Group's financial resources, reputation and continuity of operations. To mitigate and manage this risk, the Group engages the services of competent legal advisors, and places strong emphasis on developing a culture of compliance, ethics and integrity.

g. Sustainability Risk

The Group actively manages sustainability and climate-related risks and prioritises responsible business practices, environmental stewardship, workforce wellbeing and community engagement to support long-term value creation.

Participation in recognised certification programmes, including Roundtable on Sustainable Palm Oil ("RSPO"), Malaysian Sustainable Palm Oil ("MSPO"), Indonesian Sustainability Palm Oil ("ISPO") and International Sustainability and Carbon Certification ("ISCC) EU Standards, demonstrates the Group's commitment to sustainable operations. Sustainability risk management is guided by Bursa Malaysia's Sustainability Reporting Guidelines and the Global Reporting Initiative ("GRI").

A structured Framework on Managing Material Sustainability Risks has been implemented to identify, assess and monitor sustainability-related risks. Comprehensive disclosures on sustainability performance and initiatives are provided 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 manual 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. A review of the ABCS Manual was conducted in 2025.

CONCLUSION

The processes as outlined in this statement for identifying, evaluating and managing risks have been in place for the financial 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, 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's 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 27 February 2026.

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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 2025.

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	569,176	430,564
Taxation	(200,708)	(6,376)
Profit for the financial year	368,468	424,188

TREASURY SHARES

The shareholders of the Company had granted a mandate to the Company to purchase its own shares at the Forty-Seventh Annual General Meeting of the Company held on 10 June 2025.

The Company did not purchase any of its own shares pursuant to the share buy-back mandate granted by shareholders.

As at 31 December 2025, 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 13.0 sen per ordinary share amounting to RM116,631,038 in respect of the financial year ended 31 December 2024 which was paid on 28 March 2025;

(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 2024 which was paid on 28 March 2025; and

(iii) an interim single-tier dividend of 10.0 sen per ordinary share amounting to RM89,716,183 in respect of the financial year ended 31 December 2025 which was paid on 3 October 2025.

A special single-tier dividend of 14.0 sen per ordinary share in respect of the financial year ended 31 December 2025 has been declared on 25 February 2026 for payment on 30 March 2026 to shareholders registered in the Register of Members on 13 March 2026. Based on the total number of issued ordinary shares (excluding treasury shares) of the Company as at 31 December 2025, the special dividend would amount to RM125,602,656.

DIVIDENDS (CONT'D)

A final single-tier dividend of 4.0 sen per ordinary share in respect of the financial year ended 31 December 2025 has been declared on 25 February 2026 for payment on 30 March 2026 to shareholders registered in the Register of Members on 13 March 2026. Based on the total number of issued ordinary shares (excluding treasury shares) of the Company as at 31 December 2025, 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' Indera Lim Keong Hui
Dato' Sri Tan Kong Han
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 medium term notes of the Company; Genting Berhad, a company which owns 55.39% equity interest in the Company as at 31 December 2025; Genting Malaysia Berhad, Genting Singapore Limited and Genting RMTN Berhad, all of which are subsidiaries of Genting Berhad, as set out below:

DIRECTORATE (CONT'D)

Interest in the Company	1.1.2025	Acquired	Disposed	31.12.2025
	(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

Interest in Genting Berhad	1.1.2025	Acquired	Disposed	31.12.2025
	(Number of ordinary shares)			
Shareholdings in which the Directors have direct interests				
Dato' Indera Lim Keong Hui	-	1,260,000	-	1,260,000
Dato' Sri Tan Kong Han	1,190,000	100,000	-	1,290,000
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)	40,739,500(2)	-	1,735,518,590(2)
Dato' Indera Lim Keong Hui	1,694,779,090(2)	40,739,500(2)	-	1,735,518,590(2)
Dato' Sri Tan Kong Han	100,000(5)	-	-	100,000(5)
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)

Interest in Genting Malaysia Berhad	1.1.2025	Acquired/ *Acceptance of Take-over Offer by Genting Berhad	Disposed/ *Acceptance of Take-over Offer by Genting Berhad	31.12.2025
	(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' Indera Lim Keong Hui	4,280,322	-	4,280,322*	-
Dato' Sri Tan Kong Han	619,400	-	-	619,400
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)	193,755,200(3)/ 1,195,156,494(3)*	-	4,185,903,883(3)
Dato' Indera Lim Keong Hui	2,796,992,189(3)	193,755,200(3)/ 1,195,156,494(3)*	-	4,185,903,883(3)
Dato' Sri Tan Kong Han	53,500(5)	-	-	53,500(5)
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

Interest in Genting Singapore Limited	1.1.2025	Acquired	Disposed	31.12.2025
	(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' Indera Lim Keong Hui	6,353,828,069(4)	-	-	6,353,828,069(4)
Dato' Sri Tan Kong Han	100,000(5)	-	-	100,000(5)

DIRECTORATE (CONT'D)

Interest in Medium Term Notes ("MTN") issued by Genting RMTN Berhad	1.1.2025	Acquired	Disposed	31.12.2025
	(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 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.*

(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.*

DIRECTORATE (CONT'D)

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 a benefit 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 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:

(i) licensed certain intellectual property and provided management and consultancy services in connection with the development, operation and management of Zouk venues at Resorts World Las Vegas, in partnership with Resorts World Las Vegas, LLC, an indirect wholly-owned subsidiary of GENT; and

(ii) licensed certain intellectual property and provided management and consultancy services to GENM and Genting Golf Course Bhd, a wholly-owned subsidiary of GENM, in connection with the development, operation, management, advertisement and promotion of (aa) Zouk Genting at Genting Highlands, and (bb) AYU Awana at Resorts World Awana respectively.

Mr Yong Chee Kong, Dato' Moktar bin Mohd Noor and Ms Loh Lay Choon 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 2025	Company 2025
Non-Executive Directors		
Fees	**1,276**	**1,276**
Executive Directors		
Fees	**412**	**412**
Salaries and bonuses	**7,930**	**5,947**
Defined contribution plans	**974**	**974**
	9,316	**7,333**
Directors' remuneration excluding estimated monetary value of benefits-in-kind	**10,592**	**8,609**
Estimated monetary value of benefits-in-kind	**73**	**73**
	10,665	**8,682**

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)
Mr Lim Keong Loui (appointed on 25 February 2025)
Dato' Justin Leong Ming Loong (resigned on 25 February 2025)

Total remuneration paid to the above directors by the Group's subsidiaries during the financial year amounted to RM3.0 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 RM0.16 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 2025 in respect of the statutory audit and other audit related services of the Group and the Company amounted to RM4.2 million and RM0.7 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 2025 amounted to RM0.3 million and RM0.1 million respectively.

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' INDERA LIM KEONG HUI
Chief Executive and Executive Director

27 February 2026

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 104 to 197, 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 2025 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' INDERA LIM KEONG HUI
Chief Executive and Executive Director

27 February 2026

STATEMENTS OF PROFIT OR LOSS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

Amounts in RM'000 unless otherwise stated

		Group		Company	
	Note	**2025**	**2024**	**2025**	**2024**
Revenue	4&5	**3,367,563**	2,937,875	**662,914**	471,729
Cost of sales	6	**(2,429,572)**	(2,118,167)	**(58,042)**	(54,066)
Gross profit		**937,991**	819,708	**604,872**	417,663
Other income		**318,201**	62,382	**42,899**	42,112
Selling and distribution costs		**(79,427)**	(74,939)	**(7,308)**	(6,962)
Administration expenses		**(287,573)**	(195,666)	**(84,196)**	(88,870)
Other expenses		**(228,577)**	(67,481)	**(18,562)**	(24,001)
Other (losses)/gains	7	**(2,672)**	16,775	**(2,936)**	18,277
Operating profit		**657,943**	560,779	**534,769**	358,219
Finance cost		**(121,860)**	(123,667)	**(104,205)**	(80,885)
Share of results in joint ventures		**31,602**	43,107	**-**	-
Share of results in associates		**1,491**	449	**-**	-
Profit before taxation	4&8	**569,176**	480,668	**430,564**	277,334
Taxation	11	**(200,708)**	(145,713)	**(6,376)**	(3,853)
Profit for the financial year		**368,468**	334,955	**424,188**	273,481
Attributable to:					
Equity holders of the Company		**354,473**	323,055	**424,188**	273,481
Non-controlling interests		**13,995**	11,900	**-**	-
		368,468	334,955	**424,188**	273,481
Earnings per share for profit attributable to the equity holders of the Company:					
- basic (sen)	12	**39.51**	36.01		
- diluted (sen)	12	**39.51**	36.01		

STATEMENTS OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

Amounts in RM'000 unless otherwise stated

	Group		Company	
	2025	**2024**	**2025**	**2024**
Profit for the financial year	**368,468**	334,955	**424,188**	273,481
Other comprehensive income/(loss), net of tax				
Items that will not be reclassified subsequently to profit or loss:				
Actuarial (loss)/gain on retirement benefit liability	**(959)**	5,327	**-**	-
Changes in the fair value of equity investments at fair value through other comprehensive income	**(4,876)**	813	**-**	-
	(5,835)	6,140	**-**	-
Items that will be reclassified subsequently to profit or loss:				
Cash flow hedge				
- Fair value changes	**1,653**	(3,599)	**(2,244)**	1,802
- Reclassifications	**1,264**	612	**-**	-
	2,917	(2,987)	**(2,244)**	1,802
Share of other comprehensive loss of joint venture	**(15,942)**	(9,612)	**-**	-
Foreign currency translation differences	**(390,995)**	(209,991)	**-**	-
	(404,020)	(222,590)	**(2,244)**	1,802
Other comprehensive income/(loss) for the financial year, net of tax	**(409,855)**	(216,450)	**(2,244)**	1,802
Total comprehensive income/(loss) for the financial year	**(41,387)**	118,505	**421,944**	275,283
Total comprehensive income/(loss) attributable to:				
Equity holders of the Company	**(40,071)**	129,055		
Non-controlling interests	**(1,316)**	(10,550)		
	(41,387)	118,505		

STATEMENTS OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

Amounts in RM'000 unless otherwise stated

		Group		Company	
	Note	2025	2024	2025	2024
ASSETS					
Non-current assets					
Property, plant and equipment	14	**4,214,971**	4,472,816	**229,380**	209,536
Land held for property development	15	**786,052**	454,859	**-**	-
Investment properties	16	**15,735**	16,167	**-**	-
Right-of-use assets	17	**886,533**	969,882	**145,356**	148,803
Intangible assets	18	**778**	789	**-**	-
Subsidiaries	19	**-**	-	**6,441,085**	6,100,734
Joint ventures	20	**382,879**	406,501	**-**	-
Associates	21	**14,404**	12,269	**1,872**	1,872
Financial assets at fair value through profit or loss ("FVTPL")	22	**614**	203	**-**	-
Financial assets at fair value through other comprehensive income ("FVOCI")	23	**4,695**	9,801	**-**	-
Amounts due from subsidiaries	19	**-**	-	**618,670**	629,464
Other non-current assets	24	**195,440**	165,693	**-**	-
Deferred tax assets	25	**121,538**	76,778	**-**	-
		6,623,639	6,585,758	**7,436,363**	7,090,409
Current assets					
Property development costs	15	**129,048**	52,816	**-**	-
Inventories	26	**305,678**	277,352	**5,274**	2,882
Produce growing on bearer plants	27	**12,154**	14,352	**738**	849
Tax recoverable		**49,659**	58,019	**2,285**	2,787
Trade and other receivables	28	**646,715**	716,290	**3,026**	4,966
Amounts due from subsidiaries	19	**-**	-	**477,300**	72,603
Amounts due from other related companies	29	**3**	-	**8,754**	6,333
Amounts due from joint ventures	20	**61,411**	10,838	**-**	-
Amounts due from associates	21	**-**	11	**-**	11
Derivative financial instruments	37	**420**	872	**-**	872
Restricted cash	30	**21,810**	23,510	**359**	-
Cash and cash equivalents	30	**1,164,436**	1,880,394	**580,013**	1,155,556
		2,391,334	3,034,454	**1,077,749**	1,246,859
Assets classified as held for sale	31	**1,325**	4,077	**-**	-
		2,392,659	3,038,531	**1,077,749**	1,246,859
Total assets		**9,016,298**	9,624,289	**8,514,112**	8,337,268

STATEMENTS OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025 (CONT'D)

Amounts in RM'000 unless otherwise stated

		Group		Company	
	Note	2025	2024	2025	2024
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	**3,270,226**	3,552,530	**4,199,850**	4,020,139
		4,992,674	5,274,978	**5,922,298**	5,742,587
Non-controlling interests		**35,550**	56,993	**-**	-
Total equity		**5,028,224**	5,331,971	**5,922,298**	5,742,587
Non-current liabilities					
Borrowings	38	**2,135,211**	1,466,262	**-**	-
Lease liabilities	17	**7,950**	10,159	**4,706**	6,901
Amount due to a subsidiary	19	**-**	-	**2,000,000**	1,200,000
Provisions	36	**82,794**	83,094	**19,837**	21,491
Deferred tax liabilities	25	**533,418**	491,073	**38,864**	34,889
Other non-current liabilities	39	**9,250**	5,014	**-**	2
		2,768,623	2,055,602	**2,063,407**	1,263,283
Current liabilities					
Trade and other payables	35	**622,285**	540,682	**32,968**	32,037
Amount due to ultimate holding company	29	**2,775**	2,697	**2,775**	2,697
Amounts due to subsidiaries	19	**-**	-	**230,036**	1,076,128
Amounts due to other related companies	29	**228**	321	**228**	321
Amount due to an associate	21	**37**	-	**37**	-
Borrowings	38	**571,564**	1,677,884	**258,088**	218,119
Lease liabilities	17	**3,710**	3,580	**2,195**	2,096
Derivative financial instruments	37	**2,080**	3,226	**2,080**	-
Taxation		**16,772**	8,326	**-**	-
		1,219,451	2,236,716	**528,407**	1,331,398
Total liabilities		**3,988,074**	4,292,318	**2,591,814**	2,594,681
Total equity and liabilities		**9,016,298**	9,624,289	**8,514,112**	8,337,268

STATEMENTS OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

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	Total	Non-controlling Interests	Total Equity
At 1 January 2025	1,724,016	(104,523)	(421,907)	(1,131)	(1,568)	4,080,091	5,274,978	56,993	5,331,971
Profit for the financial year	-	-	-	-	-	354,473	354,473	13,995	368,468
Other comprehensive income/(loss)	-	(4,876)	(390,442)	1,472	-	(698)	(394,544)	(15,311)	(409,855)
Total comprehensive income/(loss) for the financial year	-	(4,876)	(390,442)	1,472	-	353,775	(40,071)	(1,316)	(41,387)
Transactions with owners:									
Effects arising from changes in composition of the Group	-	-	-	-	-	-	-	17,142	17,142
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	(37,269)	(37,269)
Appropriation:									
- Special single-tier dividend paid for the financial year ended 31 December 2024 (13.0 sen) *(see Note 13)*	-	-	-	-	-	(116,631)	(116,631)	-	(116,631)
- Final single-tier dividend paid for the financial year ended 31 December 2024 (4.0 sen) *(see Note 13)*	-	-	-	-	-	(35,886)	(35,886)	-	(35,886)
- Interim single-tier dividend paid for the financial year ended 31 December 2025 (10.0 sen) *(see Note 13)*	-	-	-	-	-	(89,716)	(89,716)	-	(89,716)
Total distribution to owners	-	-	-	-	-	(242,233)	(242,233)	(37,269)	(279,502)
Total transactions with owners	-	-	-	-	-	(242,233)	(242,233)	(20,127)	(262,360)
At 31 December 2025	1,724,016	(109,399)	(812,349)	341	(1,568)	4,191,633	4,992,674	35,550	5,028,224

STATEMENTS OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (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	Total	Non-controlling Interests	Total Equity
At 1 January 2024	1,724,016	(105,336)	(224,633)	402	(1,568)	3,941,423	5,334,304	100,562	5,434,866
Profit for the financial year	-	-	-	-	-	323,055	323,055	11,900	334,955
Other comprehensive income/(loss)	-	813	(197,274)	(1,533)	-	3,994	(194,000)	(22,450)	(216,450)
Total comprehensive income/(loss) for the financial year	-	813	(197,274)	(1,533)	-	327,049	129,055	(10,550)	118,505
Transactions with owners:									
Effects arising from the dissolution of subsidiaries	-	-	-	-	-	23	23	(82)	(59)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	(32,937)	(32,937)
Appropriation:									
- Special single-tier dividend paid for the financial year ended 31 December 2023 (9.0 sen) *(see Note 13)*	-	-	-	-	-	(80,745)	(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)	-	(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)	-	(71,773)
Total distribution to owners	-	-	-	-	-	(188,404)	(188,404)	(32,937)	(221,341)
Total transactions with owners	-	-	-	-	-	(188,381)	(188,381)	(33,019)	(221,400)
At 31 December 2024	1,724,016	(104,523)	(421,907)	(1,131)	(1,568)	4,080,091	5,274,978	56,993	5,331,971

Amounts in RM'000 unless otherwise stated

Company	Share Capital	Cash Flow Hedge Reserve	Treasury Shares	Retained Earnings	Total
At 1 January 2025	**1,724,016**	**664**	**(1,568)**	**4,019,475**	**5,742,587**
Profit for the financial year	**-**	**-**	**-**	**424,188**	**424,188**
Other comprehensive loss	**-**	**(2,244)**	**-**	**-**	**(2,244)**
Total comprehensive income/(loss) for the financial year	**-**	**(2,244)**	**-**	**424,188**	**421,944**
Transactions with owners:					
Appropriation:					
- Special single-tier dividend paid for the financial year ended 31 December 2024 (13.0 sen) *(see Note 13)*	**-**	**-**	**-**	**(116,631)**	**(116,631)**
- Final single-tier dividend paid for the financial year ended 31 December 2024 (4.0 sen) *(see Note 13)*	**-**	**-**	**-**	**(35,886)**	**(35,886)**
- Interim single-tier dividend paid for the financial year ended 31 December 2025 (10.0 sen) *(see Note 13)*	**-**	**-**	**-**	**(89,716)**	**(89,716)**
Total transactions with owners	**-**	**-**	**-**	**(242,233)**	**(242,233)**
At 31 December 2025	**1,724,016**	**(1,580)**	**(1,568)**	**4,201,430**	**5,922,298**

STATEMENTS OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (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 CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

Amounts in RM'000 unless otherwise stated

		Group		Company	
	Note	2025	2024	2025	2024
Cash flows from operating activities					
Profit before taxation		**569,176**	480,668	**430,564**	277,334
Adjustments for:					
Depreciation and amortisation		**305,353**	324,332	**16,527**	16,054
Finance cost		**121,860**	123,667	**104,205**	80,885
Interest income		**(47,865)**	(40,323)	**(42,089)**	(39,798)
Net surplus arising from Government acquisition		**(1,554)**	(9,547)	**-**	(1,602)
Net unrealised foreign exchange differences		**250**	(15,330)	**483**	(14,998)
Share of results in joint ventures		**(31,602)**	(43,107)	**-**	-
Share of results in associates		**(1,491)**	(449)	**-**	-
Fair value changes arising from produce growing on bearer plants		**(10,605)**	(14,684)	**(738)**	(849)
Provision/(write-back) for retirement gratuities/benefits		**9,588**	16,212	**(1,025)**	3,065
Net fair value changes on financial assets at FVTPL		**(435)**	215	**-**	-
Net impairment losses/(reversal of impairment losses):					
- plasma cooperatives receivables		**31,208**	25,592	**-**	-
- trade and other receivables		**(37)**	(12)	**-**	-
- financial guarantee contracts		**(246)**	1,259	**-**	-
- property, plant and equipment		**122,262**	7,152	**-**	-
- right-of-use assets		**36,873**	-	**-**	-
- other non-current assets		**(381)**	(555)	**-**	-
- investment in subsidiaries		**-**	-	**12,886**	18,575
- amount due from subsidiaries		**-**	-	**111**	(9)
Gain on disposal of assets classified as held for sale		**(261,170)**	-	**-**	-
Property, plant and equipment written off		**3,528**	4,252	**288**	228
Deferred income recognised for Government grant		**(262)**	(163)	**(11)**	(11)
Inventories written off		**13**	313	**1**	2
Bad debts written off		**44**	22	**15**	5
Write-down on land held for property development		**31,313**	767	**-**	-
Land held for property development written off		**15,550**	-	**-**	-
Gain on disposal of property, plant and equipment		**(357)**	(2,890)	**(120)**	(101)
Dividend income		**-**	-	**(486,983)**	(308,900)
		321,837	376,723	**(396,450)**	(247,454)

STATEMENTS OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

Amounts in RM'000 unless otherwise stated

		Group		Company	
	Note	2025	2024	2025	2024
Operating profit before changes in working capital		**891,013**	857,391	**34,114**	29,880
Property development costs		**(50,448)**	(13,072)	**-**	-
Inventories		**(4,697)**	(75,108)	**(1,543)**	1,513
Receivables		**(106,995)**	(153,483)	**1,925**	(2,102)
Amounts due from joint ventures		**(8,072)**	(6,932)	**-**	-
Amounts due from associates		**48**	8	**48**	8
Payables		**(58,760)**	10,336	**(643)**	7,610
Amount due to ultimate holding company		**77**	361	**77**	361
Amounts due from/to other related companies		**(95)**	(1,489)	**(2,513)**	(4,424)
Amounts due from/to subsidiaries		**-**	-	**(43,941)**	(42,540)
		(228,942)	(239,379)	**(46,590)**	(39,574)
Cash generated from/(used in) operations		**662,071**	618,012	**(12,476)**	(9,694)
Tax paid		**(146,850)**	(123,079)	**(1,319)**	(556)
Tax refunded		**3,209**	4,855	**128**	-
Retirement gratuities/benefits paid		**(1,385)**	(5,651)	**(629)**	(749)
Net cash flows from operating activities		**517,045**	494,137	**(14,296)**	(10,999)
Cash flows from investing activities					
Purchase of property, plant and equipment		**(341,860)**	(358,663)	**(31,639)**	(32,184)
Purchase of right-of-use assets		**(13,526)**	(19,484)	**-**	-
Land held for property development		**(254,674)**	(51,843)	**-**	-
Interest received		**47,865**	40,323	**20,388**	17,208
Dividend received from subsidiaries		**-**	-	**486,108**	307,150
Dividend received from associates		**875**	1,750	**875**	1,750
Proceeds from disposal of property, plant and equipment		**931**	3,331	**124**	131
Proceeds from disposal of assets classified as held for sale		**263,724**	868	**-**	-
Proceeds received from Government acquisition		**1,515**	9,923	**-**	1,629
Proceeds from Government grant		**550**	224	**-**	-
Investment in joint venture		**(2,000)**	(1,000)	**-**	-
Investment in associate		**(1,519)**	(245)	**-**	-
Acquisition of subsidiaries	(a)	**(38,589)**	-	**-**	-
Advance to a joint venture		**(70,956)**	-	**-**	-
Proceed from deemed disposal of a subsidiary	(b)	**1,218**	-	**-**	-
Restricted cash		**(359)**	-	**(359)**	-
Financial assets at FVOCI		**-**	(1,380)	**-**	-
Repayment from advances to subsidiary		**-**	-	**32,432**	-
Advances to subsidiaries		**-**	-	**(562,479)**	(543,646)
Redemption of preference shares by subsidiaries		**-**	-	**-**	98,000
Net cash flows from investing activities		**(406,805)**	(376,196)	**(54,550)**	(149,962)

Amounts in RM'000 unless otherwise stated

		Group		Company	
	Note	2025	2024	2025	2024
Cash flows from financing activities					
Proceeds from bank borrowings		**887,884**	1,205,867	**283,778**	566,211
Proceeds from issuance of Sukuk Wakalah	38(b)	**500,000**	1,200,000	**-**	-
Proceeds from issuance of Sukuk Murabahah	38(b)	**300,000**	-	**-**	-
(Repayment to)/advance from a subsidiary		**-**	-	**(200,000)**	1,200,000
Repayment of Sukuk Murabahah	38(b)	**(1,000,000)**	-	**-**	-
Repayment of bank borrowings and transaction costs		**(1,090,405)**	(1,339,521)	**(240,695)**	(415,010)
Finance cost paid		**(135,688)**	(125,907)	**(100,924)**	(58,983)
Repayment of lease liabilities		**(4,216)**	(4,290)	**(2,468)**	(2,468)
Dividends paid		**(242,233)**	(188,404)	**(242,233)**	(188,404)
Dividends paid to non-controlling interests		**(37,384)**	(32,937)	**-**	-
Net cash flows from financing activities		**(822,042)**	714,808	**(502,542)**	1,101,346
Net change in cash and cash equivalents		**(711,802)**	832,749	**(571,388)**	940,385
Cash and cash equivalents at beginning of the financial year		**1,880,394**	1,048,573	**1,155,556**	213,577
Effects of currency translation		**(4,156)**	(928)	**(4,155)**	1,594
Cash and cash equivalents at end of the financial year	30	**1,164,436**	1,880,394	**580,013**	1,155,556

Note:

(a) Acquisition of subsidiaries

ACGT Global Pte Ltd, an indirect subsidiary of the Company, had on 1 August 2025 entered into a sale and purchase agreement with Godeva Pte Ltd to acquire 1,313,160 ordinary shares, representing 70.7% of issued and paid-up share capital of Bakti Tani Nusantara Pte Ltd ("BTNPL"), which in turn holds 99% of PT Bakti Tani Nusantara ("PTBTN"), for a cash consideration of RM40.0 million. The acquisition was completed on 1 August 2025 and consequently, BTNPL and PTBTN had become indirect subsidiaries of the Company.

STATEMENTS OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

Amounts in RM'000 unless otherwise stated

Note:

(a) Acquisition of subsidiaries (Cont'd)

The purchase price allocation of the acquisition was provisional as at 31 December 2025 and the Group expects to complete the final purchase price allocation exercise within the twelve months window period from the acquisition date. The fair values of identifiable net assets acquired and net cash outflow on the acquisition of subsidiaries are analysed as follows:

	As at date of acquisition
Property, plant and equipment	(60,485)
Right-of-use assets	(622)
Inventories	(521)
Produce growing on bearer plants	(2,396)
Trade and other receivables	(4,264)
Cash and bank balances	(1,411)
Trade and other payables	1,521
Taxation	167
Deferred tax liabilities	10,869
Non-controlling interests	17,142
Total purchase consideration paid in cash/identified net assets acquired	(40,000)
Less: Cash and bank balances in the subsidiaries	1,411
Net cash outflow on acquisition of subsidiaries	(38,589)

The revenue and net profit of the acquired subsidiaries included in the consolidated statements of profit or loss of the Group for the period from the date of acquisition, 1 August 2025 to 31 December 2025 amounted to RM8.8 million and RM4.3 million respectively. Had the acquisition taken effect on 1 January 2025, the revenue and net profit of the acquired subsidiaries included in the consolidated statements of profit or loss of the Group would have been RM17.4 million and RM8.3 million, respectively. These amounts have been determined using the Group's accounting policies.

(b) Deemed disposal of a subsidiary

On 10 December 2025, PT Genting Properti Mulia, an indirect wholly owned subsidiary of the Company, disposed of 50% of its equity interest in its wholly owned subsidiary, PT Genting Properti Jaya ("PGPJ") to PT Citra Harmoni Alam for a consideration of IDR 5.0 billion (approximately RM1.2 million). Accordingly, the Group had derecognised PGPJ as a subsidiary and reclassified PGPJ as a joint venture.

Analysis of the effects of the derecognition of a subsidiary are as follow:

	As at date of deemed disposal
Cash and bank balances	2,471
Other receivables	148
Other payables	(184)
Net assets of deemed disposal	2,435
Less: Recognition of 50% equity interest in PGPJ as joint venture	(1,217)
Proceed received in cash from deemed disposal of a subsidiary	1,218

There was no gain or loss arising from the above deemed disposal of a subsidiary.

Amounts in RM'000 unless otherwise stated

Note:

(c) Details of significant non-cash transactions during the financial year are set out in Note 42 to the financial statements.

(d) Reconciliation of liabilities arising from financing activities

Group	Lease liabilities	Borrowings	Total
2025			
Beginning of the financial year	**13,739**	**3,144,146**	**3,157,885**
Net cash flows	**(4,216)**	**(538,209)**	**(542,425)**
Non-cash changes:			
Finance cost charged to profit or loss	**603**	**121,257**	**121,860**
Finance cost capitalised	**-**	**15,516**	**15,516**
Acquisitions – leases	**272**	**-**	**272**
Lease modification	**1,587**	**-**	**1,587**
Foreign exchange differences	**(325)**	**(35,935)**	**(36,260)**
End of financial year	**11,660**	**2,706,775**	**2,718,435**
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

Amounts in RM'000 unless otherwise stated

Note:

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

Company	Lease liabilities	Borrowings	Amount due to a subsidiary	Total
2025				
Beginning of the financial year	**8,997**	**218,119**	**2,220,772**	**2,447,888**
Net cash flows	**(2,468)**	**29,962**	**(287,803)**	**(260,309)**
Non-cash changes:				
Finance cost charged to profit or loss	**372**	**13,678**	**90,155**	**104,205**
Foreign exchange differences	**-**	**(3,671)**	**-**	**(3,671)**
End of financial year	**6,901**	**258,088**	**2,023,124**	**2,288,113**
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

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 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).

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 2025:

- Amendments to MFRS 121 on lack of exchangeability

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 and the Company consider all agenda decisions published by the IFRS Interpretations Committee. Where relevant, the Group and the Company may change its accounting policy to be aligned with the agenda decision.

During the current financial year, the Group and the Company have assessed the implication of the IFRIC agenda decision on guarantees issued on obligations of other entities. At its April 2025 meeting, the IFRS Interpretations Committee (the "Committee") discussed and clarified the applicable accounting standards for guarantees issued on obligations of other entities. Specifically, the Committee clarified that MFRS 137/IAS 37 'Provisions, Contingent Liabilities and Contingent Assets' ("MFRS 137") applies when a guarantee does not fall within the scope of other MFRS/IFRS Accounting Standards, specifically MFRS 9/IFRS 9 'Financial Instruments' ("MFRS 9") and MFRS 17/IFRS 17 'Insurance Contracts' ("MFRS 17").

The Group provides corporate guarantees for borrowings of its subsidiaries. These guarantees expose the Group to financial credit risk arising from the subsidiary's failure to meet its contractual repayment obligations. Applying the principles of the IFRIC agenda decision, the Group has concluded that such guarantees meet the definition of financial guarantee contracts under IFRS 9 and are accounted for accordingly, with liabilities measured at the higher of the ECL and any amount initially recognised.

The Group may also provide other types of guarantees, including those that transfer non-financial risks, which are assessed under IFRS 17. For all guarantees, the accounting assessment is reviewed at each reporting date in accordance with the relevant standard.

The adoption of this agenda decision did not result in any restatement of comparative information in the current financial year.

2. BASIS OF PREPARATION (CONT'D)

(d) Amendments to published standards that have been issued but not yet effective

Certain new accounting standards and amendments to accounting standards have been published that are not mandatory for 31 December 2025 reporting periods and have not been early adopted by the Group. 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):

    - 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 activities.

    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.

    The Group and the Company have not early adopted MFRS 18. Management is currently assessing the impact of applying the new standard, including changes relating to the required subtotals in the statement of profit or loss and the classification of income and expenses into operating, investing, financing, income tax and discontinued operations categories.

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

- Amendments to MFRS 9 and MFRS 7 'Contracts Referencing Nature-dependent Electricity'

- MFRS 19 'Subsidiaries without Public Accountability: Disclosures'

- Annual Improvements to MFRS Accounting Standards for enhanced consistency

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 *(2024: 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 2025			
Group			
Financial assets			
Trade and other receivables	**33,828**	**-**	**33,828**
Cash and cash equivalents	**134,214**	**1,208**	**135,422**
	168,042	**1,208**	**169,250**
Financial liabilities			
Trade and other payables	**(3,279)**	**-**	**(3,279)**
Net currency exposure	**164,763**	**1,208**	**165,971**
Company			
Financial asset			
Cash and cash equivalents	**66,689**	**-**	**66,689**
Net currency exposure	**66,689**	**-**	**66,689**

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 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

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

	2025			2024		
	Weaken Against RM by	Increase/(Decrease) Profit after tax	Increase/(Decrease) Equity	Strengthened Against RM by	Increase/(Decrease) Profit after tax	Increase/(Decrease) Equity
Group						
USD	**2%**	**(2,504)**	**(2,504)**	2%	1,469	1,469
Company						
USD	**2%**	**(1,014)**	**(1,014)**	2%	1,383	1,383

A 2% strengthening *(2024: 2% 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 may minimise 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 and the Company's outstanding borrowings as at the year end at variable rates for which hedges have not been entered into amounted to RM682.6 million *(2024: RM918.6 million)* and RM257.7 million *(2024: RM218.3 million)* respectively. As at the reporting date, if annual interest rates had been 1% *(2024: 1%)* higher/lower respectively, with all other variables in particular foreign exchange rates and tax rate being held constant, the Group's and the Company's profit after tax and equity will be lower/higher by RM5.8 million *(2024: RM6.0 million)* and RM1.8 million *(2024: RM1.1 million)* respectively 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, debts instruments carried at amortised cost and financial guarantee contract. The credit risk arising therefrom is 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)

<u>Impairment of financial assets (cont'd)</u>

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.

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.

Downstream 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 months 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 write back of loss allowance of RM0.2 million *(2024: loss allowance of RM1.3 million)* was recognised as at 31 December 2025 based on 12 months ECL, all of the financial guarantee contracts are considered to be performing, have low risk 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	
	2025	**2024**
Corporate guarantee provided by certain subsidiaries in Indonesia to banks on plasma cooperatives' loan facilities	**56,087**	68,202

	Company	
	2025	**2024**
Corporate guarantee provided to banks on Sukuk issued by a subsidiary		
- Sukuk Murabahah	**300,000**	1,000,000
- Sukuk Wakalah	**1,700,000**	1,200,000
	2,000,000	2,200,000

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.

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 1% *(2024:decrease by 10% to 18%)* 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:

	2025		2024	
	Increase/(Decrease)		Increase/(Decrease)	
	Profit after tax	Equity	Profit after tax	Equity
Group				
Effect of change in palm products prices				
- Decrease by 1% *(2024: decrease by 10% to 18%)*	**-**	**278**	-	548

Increase of 1% *(2024: increase by 10% to 18%)* 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.

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 2025				
Group				
Trade and other payables*	590,898	-	-	-
Borrowings (principal and finance costs)	666,145	227,131	535,791	1,966,224
Lease liabilities	4,180	3,979	4,321	80
Derivative financial instruments	2,080	-	-	-
Amount due to ultimate holding company	2,775	-	-	-
Amounts due to other related companies	228	-	-	-
Amount due to an associate	37	-	-	-
Other non-current liabilities	-	3,328	5,708	-
Financial guarantee contracts	56,087	-	-	-
Company				
Trade and other payables*	24,414	-	-	-
Borrowings (principal and finance costs)	258,088	-	-	-
Lease liabilities	2,468	2,468	2,468	-
Amounts due to subsidiaries (principal and finance costs)	296,871	80,490	535,791	1,966,224
Amount due to ultimate holding company	2,775	-	-	-
Amounts due to other related companies	228	-	-	-
Amount due to an associate	37	-	-	-
Financial guarantee contracts	2,000,000	-	-	-

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 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	-	-	-
Amount due to other related companies	321	-	-	-
Financial guarantee contracts	2,200,000	-	-	-

* *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	
	2025	**2024**	**2025**	**2024**
Total debts	**2,718,435**	3,157,885	**264,989**	227,116
Total equity	**5,028,224**	5,331,971	**5,922,298**	5,742,587
Total capital	**7,746,659**	8,489,856	**6,187,287**	5,969,703
Gearing ratio	**35.1%**	37.2%	**4.3%**	3.8%

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.

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
2025				
Group				
Assets				
Financial assets at FVTPL	**614**	**-**	**-**	**614**
Financial assets at FVOCI	**2,439**	**-**	**2,256**	**4,695**
Derivative financial instruments:				
- Forward foreign currency exchange contracts	**-**	**143**	**-**	**143**
- Commodity futures contracts	**-**	**277**	**-**	**277**
	3,053	**420**	**2,256**	**5,729**
Liabilities				
Derivative financial instruments:				
- Forward foreign currency exchange contracts	**-**	**2,080**	**-**	**2,080**
Company				
Liabilities				
Derivative financial instruments:				
- Forward foreign currency exchange contracts	**-**	**2,080**	**-**	**2,080**

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

(c) Fair value measurement (cont'd)

	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

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	
	2025	**2024**
As at 1 January	**2,487**	2,551
Foreign exchange differences	**(231)**	(64)
As at 31 December	**2,256**	2,487

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.

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/(losses) before interest, tax, depreciation and amortisation ("Adjusted EBITDA/(LBITDA)"). Items not forming part of the adjusted EBITDA/(LBITDA) include net fair value gain or loss on financial assets, gain or loss on disposal of property, plant and equipment, net surplus arising from Government acquisition, assets written off, impairment losses, reversal of previously recognised impairment losses and other non-recurring items, 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.

4. SEGMENT ANALYSIS (CONT'D)

2025	Plantation	Property	AgTech	Downstream Manufacturing	Others	Elimination	Total
Group							
Revenue							
- External	1,890,102	302,850	10,955	1,163,656	-	-	3,367,563
- Inter segment	522,687	-	22,093	-	-	(544,780)	-
Total Revenue	2,412,789	302,850	33,048	1,163,656	-	(544,780)	3,367,563
Adjusted EBITDA/(LBITDA)	888,563	52,363	(199)	3,451	(1,951)	-	942,227
Net impairment losses	(189,716)	-	-	-	-	-	(189,716)
Administrative fine	(97,068)	-	-	-	-	-	(97,068)
Net surplus arising from Government acquisition	1,554	-	-	-	-	-	1,554
Gain on disposal of property, plant and equipment	357	-	-	-	-	-	357
Gain on disposal of assets classified as held for sale	261,170	-	-	-	-	-	261,170
Net fair value changes on financial assets at FVTPL	-	-	435	-	-	-	435
Assets written off	(3,243)	-	(197)	(88)	-	-	(3,528)
	861,617	52,363	39	3,363	(1,951)	-	915,431
Depreciation and amortisation	(292,913)	(1,230)	(2,397)	(8,813)	-	-	(305,353)
Share of results in joint ventures	-	42,079	(10,477)	-	-	-	31,602
Share of results in associates	1,323	(21)	-	-	189	-	1,491
	570,027	93,191	(12,835)	(5,450)	(1,762)	-	643,171
Interest income							47,865
Finance cost							(121,860)
Profit before taxation							569,176
Taxation							(200,708)
Profit for the financial year							368,468
<u>Material Items</u>							
Employee benefits expense *(see Note 9)*	558,134	11,769	13,870	9,340	-	-	593,113
Transportation costs	113,959	44	335	6,445	-	-	120,783
Raw materials and consumables	434,313	-	-	600,951	-	-	1,035,264
Other material items *	67,052	494	5,590	11,843	-	-	84,979

* *included in other material items are the repairs and maintenance, research expenditure and utilities as disclosed in Note 8.*

4. SEGMENT ANALYSIS (CONT'D)

2025	Plantation	Property	AgTech	Downstream Manufacturing	Others	Elimination	Total
Group							
Other information:							
Assets							
Segment assets	5,815,280	1,394,674	117,574	465,101	2,439	-	7,795,068
Joint ventures	-	353,852	29,027	-	-	-	382,879
Associates	12,896	(85)	-	-	1,593	-	14,404
Assets classified as held for sale	-	1,325	-	-	-	-	1,325
	5,828,176	1,749,766	146,601	465,101	4,032	-	8,193,676
Interest bearing instruments							651,425
Deferred tax assets							121,538
Tax recoverable							49,659
Total assets							9,016,298
Liabilities							
Segment liabilities	476,949	223,924	12,486	17,676	74	-	731,109
Interest bearing instruments							2,706,775
Deferred tax liabilities							533,418
Taxation							16,772
Total liabilities							3,988,074

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/(LBITDA)	818,128	30,626	(5,878)	9,286	18,104	-	870,266
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.*

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

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	
	2025	2024	2025	2024
Malaysia	**1,969,869**	1,495,101	**2,095,955**	2,082,707
Indonesia	**1,397,694**	1,442,774	**3,808,114**	3,831,806
	3,367,563	2,937,875	**5,904,069**	5,914,513

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

<u>Accounting Policy</u>

(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.

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).

5. REVENUE (CONT'D)

Revenue of the Group and of the Company comprise the following:

	Group		Company	
	2025	2024	2025	2024
Revenue from contracts with customers:				
Sale of plantation products and produce	**2,417,667**	2,476,448	**131,973**	120,275
Sale of development properties	**299,994**	124,221	**-**	-
Sale of palm oil derivative products	**1,163,656**	1,008,468	**-**	-
Sale of genomics based products	**22,977**	10,282	**-**	-
Fee from management services	**7,201**	6,855	**43,958**	42,554
	3,911,495	3,626,274	**175,931**	162,829
Inter segment* *(see Note 4)*	**(544,780)**	(689,250)	**-**	-
	3,366,715	2,937,024	**175,931**	162,829
Revenue from other sources:				
Lease income	**824**	833	**-**	-
Interest income	**24**	18	**-**	-
Dividend income	**-**	-	**486,983**	308,900
	848	851	**486,983**	308,900
Total revenue	**3,367,563**	2,937,875	**662,914**	471,729
Timing of revenue from contracts with customers:				
- at a point in time	**3,155,495**	2,815,636	**131,973**	120,275
- over time	**211,220**	121,388	**43,958**	42,554
	3,366,715	2,937,024	**175,931**	162,829

* *Inter segment revenue of RM544.8 million (2024: RM689.3 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.*

6. COST OF SALES

	Group		Company	
	2025	**2024**	**2025**	**2024**
Cost of inventories sold for plantation products and produce	**1,605,407**	1,743,950	**58,042**	54,066
Cost of development properties sold	**211,695**	72,148	**-**	-
Cost of inventories sold for palm oil derivative products	**1,146,960**	986,780	**-**	-
Cost of inventories sold for genomics based products	**4,812**	3,039	**-**	-
	2,968,874	2,805,917	**58,042**	54,066
Inter segment *	**(539,302)**	(687,750)	**-**	-
	2,429,572	2,118,167	**58,042**	54,066

* *Inter segment cost of sales of RM539.3 million (2024: RM687.8 million) are in respect of cost of inventories sold for plantation produce, palm oil derivative products and genomics based products.*

7. OTHER (LOSSES)/GAINS

	Group		Company	
	2025	**2024**	**2025**	**2024**
Net foreign exchange differences	**(3,107)**	16,990	**(2,936)**	18,277
Net fair value changes on financial assets at FVTPL	**435**	(215)	**-**	-
	(2,672)	16,775	**(2,936)**	18,277

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	
	2025	2024	2025	2024
Charges:				
Depreciation of property, plant and equipment	**293,690**	312,291	**13,520**	13,038
Depreciation of investment properties	**432**	433	**-**	-
Depreciation of ROU assets	**11,220**	11,597	**3,007**	3,016
Amortisation of intangible assets	**11**	11	**-**	-
Property, plant and equipment written off	**3,528**	4,252	**288**	228
Net impairment losses/(reversal of impairment losses):				
- plasma cooperatives receivables	**31,208**	25,592	**-**	-
- trade receivables	**(37)**	(12)	**-**	-
- financial guarantee contracts	**(246)**	1,259	**-**	-
- property, plant and equipment	**122,262**	7,152	**-**	-
- ROU assets	**36,873**	-	**-**	-
- other non-current assets	**(381)**	(555)	**-**	-
- investment in subsidiaries	**-**	-	**12,886**	18,575
- amounts due from subsidiaries	**-**	-	**111**	(9)
	189,679	33,436	**12,997**	18,566
Bad debts written off	**44**	22	**15**	5
Inventories written off	**13**	313	**1**	2
Employee benefits expense *(see Note 9)*	**593,113**	605,030	**96,579**	99,229
Directors' remuneration *(see Note 10)*	**10,592**	9,936	**8,609**	8,166
Shared services fee payable to ultimate holding company	**2,418**	2,321	**1,353**	1,273
Charges payable to related companies:				
- Information technology consultancy, development, implementation, support and maintenance service	**1,338**	1,805	**1,073**	1,463
Statutory audit fees:				
- Payable to PricewaterhouseCoopers PLT	**1,642**	1,579	**491**	400
- Payable to other member firms of PricewaterhouseCoopers International Limited	**2,205**	2,192	**-**	-
Audit related fees:				
- Payable to PricewaterhouseCoopers PLT	**318**	235	**254**	173
Repairs and maintenance:				
- property, plant and equipment	**39,370**	32,925	**8,753**	6,395
- investment properties	**193**	190	**-**	-
Research expenditure	**6,032**	6,034	**-**	-
Transportation costs	**120,783**	135,828	**8,913**	8,464

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	
	2025	**2024**	**2025**	**2024**
Charges:				
Utilities	**39,384**	41,809	**68**	63
Raw materials and consumables	**1,035,264**	875,122	**-**	-
Oil palm cess and levy	**23,106**	25,389	**2,792**	3,189
Short term and low value lease expense	**870**	993	**-**	-
Write-down on land held for property development	**31,313**	767	**-**	-
Land held for property development written off	**15,550**	-	**-**	-
Administrative fine *(see Note 41(b))*	**97,068**	-	**-**	-
Finance cost:				
- bank borrowings	**44,248**	75,737	**13,406**	12,617
- Sukuk Murabahah	**27,680**	46,200	**-**	-
- Sukuk Wakalah	**62,474**	20,925	**-**	-
- loan from a subsidiary	**-**	-	**90,155**	67,125
- lease liabilities	**603**	883	**372**	466
- others	**2,371**	2,399	**272**	677
	137,376	146,144	**104,205**	80,885
Less: interest capitalisation	**(15,516)**	(22,477)	**-**	-
	121,860	123,667	**104,205**	80,885
Credits:				
Net surplus arising from Government acquisition	**1,554**	9,547	**-**	1,602
Gain on disposal of property, plant and equipment	**357**	2,890	**120**	101
Gain on disposal of assets classified as held for sale	**261,170**	-	**-**	-
Management fee from subsidiaries	**-**	-	**43,938**	42,539
Lease income:				
- external parties	**704**	988	**36**	46
- related companies	**102**	102	**41**	41
Deferred income recognised for Government grant	**262**	163	**11**	11
Dividend income:				
- subsidiaries	**-**	-	**486,108**	307,150
- an associate	**-**	-	**875**	1,750
	-	-	**486,983**	308,900
Interest income:				
- external parties	**47,865**	40,323	**20,388**	17,208
- a subsidiary	**-**	-	**21,701**	22,590
	47,865	40,323	**42,089**	39,798
Other information:				
Non-audit fees and non-audit related costs#:				
- Other member firms of PricewaterhouseCoopers International Limited	**267**	336	**113**	89

\# *Non-audit fees and non-audit related costs was in respect of financial advisory services of RM0.2 million (2024:Nil) and tax related services of RM0.1 million (2024:RM0.3 million) for the Group and in respect of financial advisory services of RM0.1 million (2024: RM0.1 million) for the Company.*

9. EMPLOYEE BENEFITS EXPENSE

	Group		Company	
	2025	**2024**	**2025**	**2024**
Wages, salaries and bonuses	**446,099**	441,245	**76,077**	75,608
Defined contribution plans	**36,602**	35,806	**7,870**	8,186
Provision/(write-back) for retirement gratuities/ benefits, net *(see Note 36)*	**9,588**	16,212	**(1,025)**	3,065
Other short term employee benefits	**100,824**	111,767	**13,657**	12,370
	593,113	605,030	**96,579**	99,229

Employee benefits expense, as shown above, includes the remuneration of Executive Directors.

10. DIRECTORS' REMUNERATION

	Group		Company	
	2025	**2024**	**2025**	**2024**
Non-Executive Directors				
Fees	**1,276**	1,116	**1,276**	1,116
Executive Directors				
Fees	**412**	375	**412**	375
Salaries and bonuses	**7,930**	6,808	**5,947**	5,038
Defined contribution plans	**974**	867	**974**	867
Provision for retirement gratuities	**-**	770	**-**	770
	9,316	8,820	**7,333**	7,050
Directors' remuneration excluding estimated monetary value of benefits-in-kind *(see Note 8)*	**10,592**	9,936	**8,609**	8,166
Estimated monetary value of benefits-in-kind (not charged to the income statements)	**73**	50	**73**	50
	10,665	9,986	**8,682**	8,216

11. TAXATION

	Group		Company	
	2025	**2024**	**2025**	**2024**
Current taxation charge:				
- Malaysian income tax charge	**90,752**	81,833	**2,333**	1,521
- Real property gains tax	**24,875**	-	**-**	-
- Foreign income tax charge	**25,112**	14,783	**-**	-
	140,739	96,616	**2,333**	1,521
- Deferred tax charge *(see Note 25)*	**62,308**	47,595	**4,683**	2,255
	203,047	144,211	**7,016**	3,776
Prior years' taxation:				
- Income tax (over)/under provided	**(3,462)**	1,502	**(640)**	77
- Real property gains tax under provided	**1,123**	-	**-**	-
	200,708	145,713	**6,376**	3,853

The reconciliation between the average effective tax rate and the Malaysian tax rate is as follows:

	Group		Company	
	2025	**2024**	**2025**	**2024**
	%	**%**	**%**	**%**
Malaysian tax rate	**24.0**	24.0	**24.0**	24.0
Tax effects of:				
- expenses not deductible for tax purposes	**22.1**	12.2	**4.9**	4.2
- income not subject to tax	**-**	(0.6)	**(27.1)**	(26.8)
- unrecognised tax losses and capital allowances	**0.6**	0.5	**-**	-
- recognition of previously unrecognised tax losses	**(0.4)**	(0.2)	**-**	-
- different tax regime	**(2.6)**	(3.0)	**-**	-
- (over)/under provision in prior years	**(0.4)**	0.3	**(0.1)**	-
- share of results in joint ventures and associates	**(1.4)**	(2.2)	**-**	-
- effect of lower tax rate on land disposal	**(6.1)**	-	**-**	-
- others	**(0.5)**	(0.7)	**(0.2)**	-
Average effective tax rate	**35.3**	30.3	**1.5**	1.4

The tax effect of the Group's and the Company's other comprehensive income/(loss) item is RM44.6 million *(2024: RM32.2 million)* and RM0.7 million *(2024: RM0.6 million)* in the current financial year.

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.

11. TAXATION (CONT'D)

Global Minimum Tax (Pillar Two) (cont'd)

The Group is within the scope of the OECD's Pillar Two model rules. As a result of the implementation, the Group has performed an assessment of the "Transactional CbCR Safe Harbours" for Pillar Two purposes and there is no impact on tax expense for the current financial year.

In accordance with the transitional provisions, the Group has applied the temporary exception in Amendments to MFRS 112 "International Tax Reform- Pillar Two Model Rules" retrospectively and not accounting for deferred taxes arising from the top-up tax due to the Pillar Two model rules in the consolidated financial statements.

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	
	2025	2024
Basic and diluted earnings per share		
Profit for the financial year attributable to equity holders of the Company *(RM'000)*	**354,473**	323,055
Weighted average number of ordinary shares in issue *('000)*	**897,162**	897,162
Basic earnings per share *(sen)*	**39.51**	36.01

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			
	2025		2024	
	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	**13.0**	**116,631**	9.0	80,745
Final dividend paid in respect of previous financial year	**4.0**	**35,886**	4.0	35,886
Interim dividend paid in respect of current financial year	**10.0**	**89,716**	8.0	71,773
		242,233		188,404

13. DIVIDENDS (CONT'D)

A special single-tier dividend of 14.0 sen per ordinary share in respect of the financial year ended 31 December 2025 has been declared on 25 February 2026 for payment on 30 March 2026 to shareholders registered in the Register of Members on 13 March 2026. Based on the total number of issued ordinary shares (excluding treasury shares) of the Company as at 31 December 2025, the special dividend would amount to RM125.6 million.

A final single-tier dividend of 4.0 sen per ordinary share in respect of the financial year ended 31 December 2025 has been declared on 25 February 2026 for payment on 30 March 2026 to shareholders registered in the Register of Members on 13 March 2026. Based on the total number of issued ordinary shares (excluding treasury shares) of the Company as at 31 December 2025, 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.

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
2025									
Group									
Net book value:									
At 1 January	139,687	529,213	595,690	308,571	40,761	31,254	2,687,716	139,924	4,472,816
Additions	-	61,288	10,971	29,507	10,311	9,752	113,658	100,845	336,332
Disposals	(421)	-	-	-	(107)	-	(7)	-	(535)
Written off	-	(114)	(2,005)	(880)	(94)	(56)	(200)	(179)	(3,528)
Depreciation charge for the financial year	-	(38,656)	(26,682)	(55,246)	(8,198)	(8,022)	(156,886)	-	(293,690)
Depreciation capitalised	-	(1,880)	(1,447)	(2,195)	(535)	(238)	6,295	-	-
Interest capitalised	-	-	-	-	-	-	15,516	-	15,516
Depreciation of ROU assets capitalised *(see Note 17)*	-	-	-	-	-	-	1,032	-	1,032
Impairment losses	-	(27,720)	(4,240)	-	-	-	(90,302)	-	(122,262)
Reclassifications	-	3,737	120,064	45,762	(147)	4,150	-	(173,566)	-
Transfer to plasma cooperatives*	-	(10)	-	-	-	-	-	-	(10)
Transfer from/(to) land held for property development *(see Note 15)*	19,957	-	-	-	-	-	-	(4,736)	15,221
Transfer to ROU assets *(see Note 17)*	-	-	-	-	-	-	-	(3,190)	(3,190)
Acquisition of subsidiaries	-	-	771	5	-	83	59,626	-	60,485
Foreign exchange differences	-	(44,883)	(47,943)	(19,272)	(4,089)	(1,543)	(132,742)	(12,744)	(263,216)
At 31 December	159,223	480,975	645,179	306,252	37,902	35,380	2,503,706	46,354	4,214,971
At 31 December 2025									
Cost	159,223	886,866	904,433	1,013,081	94,849	130,950	3,847,799	63,334	7,100,535
Accumulated depreciation	-	(379,736)	(255,257)	(699,677)	(56,947)	(95,570)	(1,260,532)	-	(2,747,719)
Accumulated impairment losses	-	(26,155)	(3,997)	(7,152)	-	-	(83,561)	(16,980)	(137,845)
Net book value	159,223	480,975	645,179	306,252	37,902	35,380	2,503,706	46,354	4,214,971

* *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 2025 (CONT'D)

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
2024									
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

14. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

	Freehold lands	Plantations infrastruture	Buildings and improvements	Plant and machinery	Motor vehicles	Furniture, fittings and equipment	Bearer plants	Construction in progress	Total
2024									
Group									
Net book value:									
At 1 January 2024									
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

* *Bearer plants which are disposed to the plasma cooperatives in connection with the plasma schemes as set out in Note 28.*

	Freehold lands	Plantations infrastruture	Buildings and improvements	Plant and machinery	Motor vehicles	Furniture, fittings and equipment	Bearer plants	Construction in progress	Total
2025									
Company									
Net book value:									
At 1 January	**1,610**	**21,853**	**26,441**	**7,136**	**2,869**	**13,304**	**133,070**	**3,253**	**209,536**
Additions	**-**	**1,469**	**39**	**2,174**	**785**	**1,162**	**18,389**	**9,205**	**33,223**
Disposals	**-**	**-**	**-**	**-**	**(3)**	**(8)**	**-**	**-**	**(11)**
Written off	**-**	**(18)**	**(208)**	**(13)**	**-**	**(2)**	**(47)**	**-**	**(288)**
Depreciation charge for the financial year	**-**	**(981)**	**(1,173)**	**(1,640)**	**(617)**	**(2,535)**	**(6,574)**	**-**	**(13,520)**
Depreciation capitalised	**-**	**(345)**	**(346)**	**(495)**	**(45)**	**(42)**	**1,273**	**-**	**-**
Depreciation of ROU assets capitalised *(see Note 17)*	**-**	**-**	**-**	**-**	**-**	**-**	**440**	**-**	**440**
Reclassifications	**-**	**409**	**1,801**	**1,652**	**-**	**912**	**-**	**(4,774)**	**-**
At 31 December	**1,610**	**22,387**	**26,554**	**8,814**	**2,989**	**12,791**	**146,551**	**7,684**	**229,380**
At 31 December 2025									
Cost	**1,610**	**47,233**	**43,185**	**31,352**	**8,886**	**51,891**	**345,464**	**7,684**	**537,305**
Accumulated depreciation	**-**	**(24,846)**	**(16,631)**	**(22,538)**	**(5,897)**	**(39,100)**	**(198,913)**	**-**	**(307,925)**
Net book value	**1,610**	**22,387**	**26,554**	**8,814**	**2,989**	**12,791**	**146,551**	**7,684**	**229,380**

14. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

	Freehold lands	Plantations infrastruture	Buildings and improvements	Plant and machinery	Motor vehicles	Furniture, fittings and equipment	Bearer plants	Construction in progress	Total
2024									
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
At 1 January 2024									
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

14. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

The Group's property, plant and equipment with a carrying amount of approximately RM58.5 million *(2024: RM63.1 million)* have been pledged as collateral for borrowings as at 31 December 2025 *(see Note 38)*.

During the financial year, the Group capitalised borrowing costs amounting to RM15.5 million *(2024: RM22.5 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 4.61% per annum *(2024: 6.03% per annum).*

During the current financial year, the Group recognised an impairment loss of RM122.2 million on buildings, plantations infrastructure and bearer plants located within the areas affected by the Indonesia Forestry Land Regulatory Review, as disclosed in Note 41(b). The recoverable amounts of the affected assets were determined based on value in use ("VIU") method. 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.

15. PROPERTY DEVELOPMENT ACTIVITIES (CONT'D)

	Group			
	2025		2024	
(a) Land held for property development:				
Freehold land		**38,923**		57,941
Leasehold land		**574,620**		191,265
Development costs		**201,974**		213,622
Accumulated write-down		**(29,465)**		(7,969)
		786,052		454,859
At the beginning of the financial year		**454,859**		397,040
Additions:				
- leasehold land	**201,277**		-	
- development costs	**44,691**	**245,968**	81,346	81,346
Transfer (to)/from property, plant and equipment *(see Note 14)*		**(15,221)**		2,618
Transferred from trade and other receivables		**198,281**		-
Write-down		**(27,054)**		(767)
Write-off		**(15,550)**		-
Foreign exchange differences		**(16,416)**		(8,702)
Transferred to property development costs: *(see Note 15(b))*				
- freehold land	**(1,075)**		(2,577)	
- development costs	**(43,298)**		(14,099)	
- write-down	**5,558**	**(38,815)**	-	(16,676)
At the end of the financial year		**786,052**		454,859

15. PROPERTY DEVELOPMENT ACTIVITIES (CONT'D)

		Group	
		2025	**2024**
(b)	Property development costs:		
	Freehold land	**4,235**	8,032
	Development costs	**274,018**	126,914
	Accumulated costs charged to profit or loss	**(139,388)**	(82,130)
	Accumulated write-down	**(9,817)**	-
		129,048	52,816
	At the beginning of the financial year	**52,816**	23,068
	Development costs incurred during the financial year	**185,958**	77,596
	Write-down	**(4,259)**	-
	Development costs charged to profit or loss	**(135,511)**	(64,524)
	Transferred from land held for property development *(see Note 15(a))*	**38,815**	16,676
	Transferred to inventories	**(8,771)**	-
	At the end of the financial year	**129,048**	52,816

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

16. INVESTMENT PROPERTIES (CONT'D)

	Group	
	2025	**2024**
Net book value:		
At 1 January	**16,167**	16,600
Depreciation	**(432)**	(433)
At 31 December	**15,735**	16,167

	Group		
	31.12.2025	**31.12.2024**	**1.1.2024**
Cost	**22,056**	22,056	22,056
Accumulated depreciation	**(6,321)**	(5,889)	(5,456)
Net book value at end of the financial year	**15,735**	16,167	16,600
Fair value at end of the financial year	**23,136**	22,658	22,462

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 *(2024: RM0.8 million and RM0.2 million)* respectively.

The fair values of the Group's investment properties as at the end of the financial year were determined by independent professional valuers using the cost approach, which estimates the replacement cost of constructing similar buildings based on current market prices for materials, labour and other related costs. These fair value measurements are classified within Level 3 of the fair value hierarchy.

17. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

(a) ROU assets

	Leasehold lands	Office space	Total
Group			
2025			
Net book value:			
At 1 January	**957,115**	**12,767**	**969,882**
Additions	**13,526**	**272**	**13,798**
Depreciation charged to profit or loss	**(7,625)**	**(3,595)**	**(11,220)**
Depreciation capitalised under property, plant and equipment *(see Note 14)*	**(1,032)**	**-**	**(1,032)**
Impairment loss	**(36,873)**	**-**	**(36,873)**
Transfer from property, plant and equipment *(see Note 14)*	**3,190**	**-**	**3,190**
Acquisition of subsidiaries	**622**	**-**	**622**
Lease modification	**-**	**1,587**	**1,587**
Foreign exchange differences	**(53,089)**	**(332)**	**(53,421)**
At 31 December	**875,834**	**10,699**	**886,533**
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

17. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (CONT'D)

(a) ROU assets (cont'd)

	Leasehold lands	Office space	Total
Company			
2025			
Net book value:			
At 1 January	**140,595**	**8,208**	**148,803**
Depreciation charged to profit or loss	**(955)**	**(2,052)**	**(3,007)**
Depreciation capitalised under property, plant and equipment *(see Note 14)*	**(440)**	**-**	**(440)**
At 31 December	**139,200**	**6,156**	**145,356**
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

During the current financial year, the Group recognised an impairment loss of RM36.9 million on lands located within the areas affected by the Indonesia Forestry Land Regulatory Review, as disclosed in Note 41(b). The recoverable amounts of the affected lands were determined based on VIU method.

Leasehold lands of certain subsidiaries with an aggregate carrying value of RM135.7 million *(2024: RM441.2 million)* are pledged as securities for borrowings facilities *(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.

17. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (CONT'D)

(b) Lease liabilities

	Group		Company	
	2025	**2024**	**2025**	**2024**
Analysed as follows:				
Non-current	**7,950**	10,159	**4,706**	6,901
Current	**3,710**	3,580	**2,195**	2,096
Total lease liabilities	**11,660**	13,739	**6,901**	8,997

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 2025 for the Group and for the Company amounted to RM5.1 million *(2024: RM5.3 million)* and RM2.5 million *(2024: 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	
	2025	**2024**	**2025**	**2024**
Less than 1 year	**1,459**	2,338	**21**	76
Between 1 and 2 years	**1,065**	1,394	**-**	43
Between 2 and 3 years	**936**	547	**-**	20
Between 3 and 4 years	**264**	1	**-**	-
Between 4 and 5 years	**220**	-	**-**	-
Total undiscounted lease payments to be received	**3,944**	4,280	**21**	139

18. INTANGIBLE ASSETS

	Goodwill	Licensing fee	Patents	Total
Group				
2025				
Net book value:				
At 1 January	**-**	**677**	**112**	**789**
Amortisation	**-**	**-**	**(11)**	**(11)**
At 31 December	**-**	**677**	**101**	**778**
At 31 December 2025				
Cost	**27,013**	**14,680**	**529**	**42,222**
Accumulated amortisation	**-**	**-**	**(428)**	**(428)**
Accumulated impairment losses	**(27,013)**	**(14,003)**	**-**	**(41,016)**
Net book value	**-**	**677**	**101**	**778**
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
At 1 January 2024				
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

19. SUBSIDIARIES

	Company	
	2025	**2024**
Unquoted shares - at cost	**6,959,896**	6,606,659
Accumulated impairment losses	**(518,811)**	(505,925)
	6,441,085	6,100,734
Amounts due from subsidiaries:		
- Current	**477,300**	72,603
- Non-current	**618,670**	629,464
Amounts due to subsidiaries:		
- Current	**230,036**	1,076,128
- Non-current	**2,000,000**	1,200,000

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	
	2025	**2024**	**2025**	**2024**
At 1 January	**505,925**	487,350	**705**	714
Loss allowance during the financial year	**12,886**	18,575	**307**	247
Write back of impairment losses	**-**	-	**(196)**	(256)
At 31 December	**518,811**	505,925	**816**	705

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 RM456.5 million *(2024: RM489.0 million)* bearing a fixed interest rate of 4.62% *(2024: 4.62%)* per annum and the remaining balance represents payment on behalf and interest receivable 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 and Sukuk Murabahah advanced to the Company by Benih Restu Berhad, a wholly owned subsidiary, bearing fixed interest rates of 3.88%, 3.93%, 4.05% and 4.08% *(2024: 4.08% on Sukuk Wakalah)* per annum as disclosed in Note 38.

19. SUBSIDIARIES (CONT'D)

Details of the significant non-cash transactions with subsidiaries are disclosed in Note 42 to the financial statements.

An impairment loss on investment in subsidiaries of RM12.9 million *(2024: RM18.6 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
2. Sri Nangatayap Pte Ltd
3. Sanggau Holdings Pte Ltd
4. Sandai Maju Pte Ltd
5. Ketapang Agri Holdings Pte Ltd
6. Ketapang Holdings Pte Ltd
7. Borneo Palma Mulia Pte Ltd
8. Palma Citra Investama Pte Ltd
9. Cahaya Agro Abadi Pte Ltd
10. Palm Capital Investment Pte Ltd
11. Bakti Tani Nusantara Pte Ltd
12. PT Citra Sawit Cemerlang
13. PT Sawit Mitra Abadi
14. PT Sepanjang Intisurya Mulia
15. PT Surya Agro Palma
16. PT Agro Abadi Cemerlang
17. PT Palma Agro Lestari Jaya
18. PT Kharisma Inti Usaha
19. PT Dwie Warna Karya
20. PT Kapuas Maju Jaya
21. PT Susantri Permai
22. GlobalIndo Holdings Pte Ltd
23. Global Agri Investment Pte Ltd
24. Universal Agri Investment Pte Ltd
25. PT GlobalIndo Agung Lestari
26. PT United Agro Indonesia
27. PT Bakti Tani Nusantara

Malaysia Subsidiary

1. Genting MusimMas Refinery Sdn Bhd

The accumulated non-controlling interests of the above Malaysia and Indonesia subsidiaries as at 31 December 2025 are RM13.0 million *(2024: RM14.9 million)* and RM7.8 million *(2024: RM26.8 million)* respectively.

The profit or loss allocated to non-controlling interests of the above Malaysia and Indonesia subsidiaries are a loss of RM3.3 million *(2024: loss of RM2.3 million)* and a profit of RM16.2 million *(2024: profit of RM12.2 million)* respectively.

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	
	2025	**2024**	**2025**	**2024**
Summarised statement of financial position				
As at 31 December				
Current assets	**708,388**	874,667	**314,013**	222,299
Non-current assets	**2,278,515**	2,751,462	**70,274**	75,017
Current liabilities	**(2,257,209)**	(2,722,711)	**(334,836)**	(239,103)
Non-current liabilities	**(284,543)**	(404,730)	**(3,427)**	(5,408)
Net assets	**445,151**	498,688	**46,024**	52,805
Summarised statement of comprehensive income				
For the financial year ended 31 December				
Revenue for the financial year	**1,928,337**	1,867,672	**1,119,224**	964,166
(Loss)/profit for the financial year	**(142,001)**	54,089	**(11,942)**	(8,228)
Total comprehensive loss for the financial year	**(53,537)**	(133,106)	**(6,781)**	(11,420)
Summarised cash flows				
For the financial year ended 31 December				
Cash flows from operating activities	**235,601**	620,824	**58,042**	(22,005)
Cash flows from investing activities	**(68,042)**	(145,315)	**(653)**	(674)
Cash flows from financing activities	**(276,308)**	(362,692)	**(2,854)**	16,389
Net change in cash and cash equivalents	**(108,749)**	112,817	**54,535**	(6,290)
Dividend paid to non-controlling interests	**35,509**	31,177	**-**	-

20. JOINT VENTURES

<u>Accounting Policy</u>

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.

20. JOINT VENTURES (CONT'D)

	Group	
	2025	**2024**
Unquoted - at cost		
Shares in foreign corporations	**13,717**	12,500
Group's share of post acquisition reserves	**340,135**	356,497
	353,852	368,997
Shares in a Malaysian corporation	**55,000**	53,000
Group's share of post acquisition reserves	**(25,973)**	(15,496)
	29,027	37,504
Total	**382,879**	406,501
Amounts due from joint ventures:		
- Non-current *(see Note 24)*	**70,956**	-
- Current	**61,411**	10,838

Details of the joint ventures are listed in Note 44.

The Group's interest in joint ventures are as follows:

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.
PT Genting Properti Jaya*	Property development

* *please refer to Statement of Cash Flows Note (b).*

During the financial year, the Group subscribed for 2 million units *(2024: 1 million units)* of 8% Redeemable Convertible Preference Shares ("RCPS") amounted to RM2.0 million *(2024: RM1.0 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.

20. JOINT VENTURES (CONT'D)

The following table summarises the financial information for the joint ventures that are material to the Group which are accounted for using the equity method, including fair value adjustments and adjustments for differences in accounting policy:

	SGL Group		GWG Group	
	2025	**2024**	**2025**	**2024**
Summarised statements of financial position as at 31 December				
Current assets	**215,427**	324,236	**12,013**	10,561
Non-current assets	**856,353**	862,502	**112,897**	110,785
Current liabilities	**(146,189)**	(294,598)	**(21,484)**	(9,402)
Non-current liabilities	**(210,154)**	(143,977)	**(30,395)**	(21,208)
Net assets	**715,437**	748,163	**73,031**	90,736
Included in the statements of financial position are:				
Cash and cash equivalents	**157,855**	140,753	**2,451**	4,835
Non-current financial liabilities (excluding trade and other payables and provisions)	**(210,154)**	(143,977)	**(29,992)**	(20,805)
Summarised statements of profit or loss for the financial year ended 31 December				
Profit/(loss) for the financial year	**84,158**	101,489	**(17,705)**	(10,606)
Other comprehensive income/(loss)	**(31,884)**	(19,224)	**-**	-
Total comprehensive income/(loss)	**52,274**	82,265	**(17,705)**	(10,606)
Included in the statements of profit or loss are:				
Revenue	**212,874**	190,723	**35,901**	38,333
Depreciation and amortisation	**(17,881)**	(14,544)	**(2,028)**	(1,612)
Interest income	**3,737**	2,143	**11**	22
Interest expense	**(14,076)**	(714)	**(1,601)**	(816)
Income tax expense	**(38,442)**	(37,156)	**(1,144)**	(925)
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	**357,719**	374,081	**29,212**	36,294
Profit elimination on transaction with a joint venture	**(5,084)**	(5,084)	**-**	-
	352,635	368,997	**29,212**	36,294
Investment in RCPS	**-**	-	**10,000**	8,000
Other adjustment	**-**	-	**(10,185)**	(6,790)
Carrying amount in the statement of financial position	**352,635**	368,997	**29,027**	37,504

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	
	2025	**2024**	**2025**	**2024**
Unquoted shares - at cost	**3,636**	2,117	**1,872**	1,872
Group's share of post-acquisition reserves	**10,768**	10,152	**-**	-
Share of net assets	**14,404**	12,269	**1,872**	1,872
Amounts due (to)/from associates:				
- current	**(37)**	11	**(37)**	11

The associates are listed in Note 44.

The amounts due (to)/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	
	2025	**2024**
Share of profit for the financial year	**1,491**	449
Share of other comprehensive income	**-**	-
Share of total comprehensive income	**1,491**	449

22. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	Group	
	2025	**2024**
Non-current:		
Equity investment in foreign corporations		
- quoted	**614**	203

23. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	Group	
	2025	**2024**
Non-current:		
Equity investment in foreign corporations		
- unquoted	**2,256**	2,487
Equity investment in a Malaysian corporation		
- quoted	**2,439**	7,314
	4,695	9,801

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 1.32% *(2024: 1.45%)* equity interest in Viridos and 10.07% *(2024: 10.07%)* 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 5.33% *(2024: 5.85%)* 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.

24. OTHER NON-CURRENT ASSETS

	Group	
	2025	**2024**
Amounts due from plasma cooperatives *(see Note 28)*	**188,224**	207,503
Less: Net impairment losses on plasma cooperatives receivables *(see Note (a) below)*	**(70,013)**	(49,017)
	118,211	158,486
Amounts due from related parties *(see Note (b) below)*	**3,532**	5,470
Amount due from a joint venture *(see Note (c) below)*	**70,956**	-
Prepayments	**2,009**	1,431
Trade receivables *(see Note (d) below)*	**732**	306
	195,440	165,693
The maturity profile for other non-current assets is as follows:		
More than one year and less than two years	**134,267**	60,126
More than two years and less than five years	**42,026**	80,751
More than five years	**19,147**	24,816
	195,440	165,693

(a) The movements of the Group's provision for impairment losses on plasma cooperatives receivables are as follows:

	Group	
	2025	**2024**
At 1 January	**49,017**	25,005
Charge for the financial year	**31,208**	25,592
Foreign exchange differences	**(10,212)**	(1,580)
At 31 December	**70,013**	49,017

(b) Included in the amount due from related parties, reversal of impairment loss of RM381 *(2024: RM555)* was recognised during the year.

(c) Amount due from a joint venture bearing interest of 9% per annum.

(d) Trade receivables bearing interest ranging from 2.61% to 5.43% *(2024: ranging from 1.50% to 4.75%)* per annum.

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.

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	
	2025	**2024**	**2025**	**2024**
Subject to income tax:				
- Deferred tax assets	**121,538**	76,778	**-**	-
- Deferred tax liabilities	**(533,418)**	(491,073)	**(38,864)**	(34,889)
	(411,880)	(414,295)	**(38,864)**	(34,889)

	Group		Company	
	2025	**2024**	**2025**	**2024**
At 1 January	**(414,295)**	(411,978)	**(34,889)**	(32,065)
(Charged)/Credited to statements of profit or loss *(see Note 11)***:**				
- Property, plant and equipment	**(11,357)**	(15,528)	**(3,459)**	(3,607)
- Provision for retirement gratuities/benefits	**2,899**	1,298	**(397)**	556
- Land held for property development	**(464)**	308	**-**	-
- Lease liabilities	**(183)**	360	**(503)**	(481)
- Property development costs	**94**	193	**-**	-
- Inventories	**(5,661)**	11,476	**-**	-
- Produce growing on bearer plants	**1,002**	(629)	**27**	(77)
- Receivables	**(23,813)**	(23,498)	**-**	-
- Payables	**16,229**	7,193	**(844)**	862
- Tax losses	**(38,621)**	(24,239)	**-**	-
- ROU assets	**182**	(276)	**493**	492
- Other temporary differences	**(2,615)**	(4,253)	**-**	-
	(62,308)	(47,595)	**(4,683)**	(2,255)
Recognised in other comprehensive income *(see Note 11)*	**44,582**	32,237	**708**	(569)
Acquisition of subsidiaries	**(10,869)**	-	**-**	-
Disposal of properties within group	**19,342**	9,910	**-**	-
Foreign exchange differences	**11,668**	3,131	**-**	-
At 31 December	**(411,880)**	(414,295)	**(38,864)**	(34,889)

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.

25. DEFERRED TAXATION (CONT'D)

	Group		Company	
	2025	**2024**	**2025**	**2024**
Subject to income tax:				
(i) Deferred tax assets (before offsetting)				
- Property, plant and equipment	**13,146**	10,601	**-**	-
- Provision for retirement gratuities/ benefits	**21,530**	18,631	**4,761**	5,158
- Land held for property development	**8,408**	9,021	**-**	-
- Inventories	**12,712**	18,358	**-**	-
- Payables	**63,077**	46,848	**242**	1,086
- Lease liabilities	**4,257**	4,440	**1,656**	2,159
- Tax losses	**64,266**	57,663	**-**	-
- Other temporary differences	**31,233**	13,535	**499**	-
	218,629	179,097	**7,158**	8,403
Offsetting	**(97,091)**	(102,319)	**(7,158)**	(8,403)
Deferred tax assets (after offsetting)	**121,538**	76,778	**-**	-
(ii) Deferred tax liabilities (before offsetting)				
- Property, plant and equipment	**(496,731)**	(494,497)	**(44,368)**	(40,909)
- Land held for property development	**(5)**	(154)	**-**	-
- Produce growing on bearer plants	**(2,615)**	(3,617)	**(177)**	(204)
- Property development costs	**(381)**	(475)	**-**	-
- Inventories	**(18)**	(3)	**-**	-
- Receivables	**(102,699)**	(78,886)	**-**	-
- ROU assets	**(3,984)**	(4,166)	**(1,477)**	(1,970)
- Other temporary differences	**(24,076)**	(11,594)	**-**	(209)
	(630,509)	(593,392)	**(46,022)**	(43,292)
Offsetting	**97,091**	102,319	**7,158**	8,403
Deferred tax liabilities (after offsetting)	**(533,418)**	(491,073)	**(38,864)**	(34,889)

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 RM2.4 million *(2024: RM1.1 million)*.

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	
	2025	**2024**
Unutilised tax losses:		
Malaysia subsidiaries		
- Expiring not more than five years *(see Note (a) below)*	**190**	190
- Expiring not more than seven years *(see Note (a) below)*	**512**	512
- Expiring not more than ten years *(see Note (a) below)*	**7,007**	4,484
- No expiry period *(see Note (b) below)*	**392,587**	386,653
Indonesia subsidiaries		
- Expiring not more than five years *(see Note (a) below)*	**18,127**	55,700
	418,423	447,539
Unutilised capital allowances with no expiry period	**112,415**	110,528
	530,838	558,067

(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	
	2025	**2024**
Malaysia subsidiaries		
Year of expiry		
- 2028	**190**	190
- 2031	**220**	220
- 2032	**292**	292
- 2033	**785**	785
- 2034	**3,261**	3,699
- 2035	**2,961**	-
	7,709	5,186
Indonesia subsidiaries		
Year of expiry		
- 2025	**-**	37,573
- 2026	**6,972**	6,972
- 2027	**11,155**	11,155
	18,127	55,700

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 RM392.6 million *(2024: RM386.7 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	
	2025	**2024**	**2025**	**2024**
Plantation products and produce	**35,228**	4,827	**-**	-
Palm oil derivative products	**138,409**	131,677	**-**	-
Stores and spares	**124,799**	120,838	**5,274**	2,882
Raw materials and consumables	**4,293**	19,118	**-**	-
Completed development properties	**2,949**	892	**-**	-
	305,678	277,352	**5,274**	2,882

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	
	2025	**2024**	**2025**	**2024**
At 1 January	**14,352**	9,517	**849**	528
Transferred to produce stocks	**(14,352)**	(9,517)	**(849)**	(528)
Changes in fair value	**10,605**	14,684	**738**	849
Acquisition of subsidiaries	**2,396**	-	**-**	-
Foreign exchange differences	**(847)**	(332)	**-**	-
At 31 December	**12,154**	14,352	**738**	849

28. TRADE AND OTHER RECEIVABLES

		Group		Company	
		2025	**2024**	**2025**	**2024**
Current:					
(i)	Trade receivables	**191,803**	94,346	**-**	-
	Less: Impairment losses on trade receivables	**(313)**	(350)	**-**	-
		191,490	93,996	**-**	-
	Amounts due from plasma cooperatives*	**34,501**	81,615	**-**	-
	Deposits	**6,985**	231,648	**911**	869
	Prepayments	**10,846**	12,751	**838**	1,703
	Other receivables	**278,788**	260,186	**1,277**	2,394
		522,610	680,196	**3,026**	4,966
(ii)	Contract assets in relation to property development activities	**124,105**	36,094	**-**	-
		646,715	716,290	**3,026**	4,966

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 RM118.2 million *(2024: RM158.5 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	
	2025	**2024**
At 1 January	**350**	362
Reversal for the financial year	**(37)**	(12)
At 31 December	**313**	350

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.

28. TRADE AND OTHER RECEIVABLES (CONT'D)

(ii) Contract assets in relation to property development activities

	Group	
	2025	**2024**
At 1 January	**34,709**	14,709
Property development revenue recognised	**211,220**	121,388
Less: Progress billings issued	**(124,322)**	(101,388)
At 31 December	**121,607**	34,709
Analysed as follows:		
- contract assets	**124,105**	36,094
- contract liabilities *(see Note 35)*	**(2,498)**	(1,385)
	121,607	34,709

The amount of unfulfilled performance obligation of RM159.9 million *(2024: RM101.0 million)* as at the reporting date will be recognised in the financial statements within the next three years *(2024: 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	
	2025	**2024**	**2025**	**2024**
Current:				
Amount due to ultimate holding company	**(2,775)**	(2,697)	**(2,775)**	(2,697)
Amounts due to other related companies	**(228)**	(321)	**(228)**	(321)
	(3,003)	(3,018)	**(3,003)**	(3,018)
Amounts due from other related companies	**3**	-	**8,754**	6,333
	(3,000)	(3,018)	**5,751**	3,315

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.

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	
	2025	**2024**	**2025**	**2024**
Deposits with licensed banks	**737,533**	1,068,140	**445,525**	696,117
Cash and bank balances	**448,713**	835,764	**134,847**	459,439
	1,186,246	1,903,904	**580,372**	1,155,556
Less: Restricted cash	**(21,810)**	(23,510)	**(359)**	-
Cash and cash equivalents	**1,164,436**	1,880,394	**580,013**	1,155,556

The deposits of the Group and of the Company as at 31 December 2025 have maturity period of one month *(2024: one month)*. Bank balances of the Group and of the Company are held at call. The deposits with licensed banks bear interest at interest rates ranging from 2.92% to 3.65% *(2024: 3.09% to 3.72%)* per annum.

Included in deposits with licensed banks of the Group is an amount of RM53.0 million *(2024: RM25.8 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, deposit with licensed bank totalling RM115.2 million *(2024: RM28.5 million)* (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 deposits pledged with licensed banks that was secured against certain borrowings facilities *(see Note 38)*.

31. ASSETS CLASSIFIED AS HELD FOR SALE

	Group	
	2025	**2024**
Property, plant and equipment *(see Note 14)*	**-**	2,752
Investment properties	**1,325**	1,325
	1,325	4,077

(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 41(a), the disposal was completed on 19 May 2025 and the gain arising from the disposal of RM261.2 million has been recognised in the statement of profit or loss for the current financial year.

(ii) The investment properties are pertaining to the planned disposal of commercial buildings in Bandar Genting Indahpura from the property segment.

32. SHARE CAPITAL

	Company			
	Number of shares		Share capital	
	2025	2024	2025	2024
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-Seventh Annual General Meeting of the Company held on 10 June 2025, 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 2025, of the total 897,358,230 *(2024: 897,358,230)* issued and fully paid ordinary shares, 196,400 *(2024: 196,400)* shares are held as treasury shares by the Company. As at 31 December 2025, the number of outstanding ordinary shares in issue, after netting-off treasury shares against equity, is 897,161,830 *(2024: 897,161,830)* ordinary shares.

The details of the treasury shares are as follows:

	Total shares purchased in units '000	Total consideration paid RM'000	Average price* RM
At 1 January 2025/31 December 2025	**196**	**1,568**	**8.00**

* *Average price includes transaction costs such as stamp duty, brokerage and clearing fees.*

34. RESERVES

	Group		Company	
	2025	**2024**	**2025**	**2024**
Fair value reserve	**(109,399)**	(104,523)	**-**	-
Cash flow hedge reserve	**341**	(1,131)	**(1,580)**	664
Reserve on exchange differences	**(812,349)**	(421,907)	**-**	-
	(921,407)	(527,561)	**(1,580)**	664
Retained earnings	**4,191,633**	4,080,091	**4,201,430**	4,019,475
	3,270,226	3,552,530	**4,199,850**	4,020,139

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	
	2025	**2024**	**2025**	**2024**
Current:				
Trade payables	**137,684**	126,615	**3,687**	3,002
Accruals for property development expenditure	**109,153**	92,719	**-**	-
Deposits	**38,071**	65,529	**305**	491
Retirement benefits *(see Note 36 (b))*	**3,048**	1,957	**-**	-
Accrued capital expenditures	**26,033**	31,758	**1,583**	1,543
Accrued payroll related expenses	**90,519**	103,005	**25,051**	24,381
Taxes payable to Government	**10,009**	15,562	**186**	573
Accrued expenses	**87,335**	86,332	**2,145**	2,027
Retention monies	**20,575**	15,617	**9**	9
Administrative fine payable *(see Note 41(b))*	**97,068**	-	**-**	-
Government grants *(see Note 39(a))*	**292**	203	**2**	11
Contract liabilities *(see Note 28 (ii))*	**2,498**	1,385	**-**	-
	622,285	540,682	**32,968**	32,037

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.

36. PROVISIONS (CONT'D)

	Group		Company	
	2025	**2024**	**2025**	**2024**
Non-current:				
Retirement gratuities *(see (a) below)*	**23,859**	26,063	**19,837**	21,491
Retirement benefits *(see (b) below)*	**56,775**	54,204	**-**	-
Financial guarantee contracts *(see (c) below)*	**2,160**	2,827	**-**	-
	82,794	83,094	**19,837**	21,491

	Group		Company	
	2025	**2024**	**2025**	**2024**
(a) Retirement gratuities				
Non-current:				
At 1 January	**26,063**	23,204	**21,491**	19,175
Charge for the financial year	**847**	4,217	**770**	3,065
Over provision in prior years	**(2,192)**	-	**(1,795)**	-
Payment made	**(629)**	(829)	**(629)**	(749)
Foreign exchange differences	**(230)**	(529)	**-**	-
At 31 December	**23,859**	26,063	**19,837**	21,491

(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 2025.

The movements in the amounts recognised in the statements of financial position are as follows:

	Group	
	2025	**2024**
At 1 January	**56,161**	58,471
Charged to profit or loss	**10,933**	11,995
Acquisition of subsidiaries	**383**	-
Payment made	**(756)**	(4,822)
Actuarial differences	**1,230**	(6,830)
Foreign exchange differences	**(8,128)**	(2,653)
At 31 December	**59,823**	56,161

36. PROVISIONS (CONT'D)

(b) Retirement benefits (cont'd)

The amounts recognised in the statements of financial position are determined as follows:

	Group	
	2025	**2024**
Present value of unfunded obligations:		
- current *(see Note 35)*	**3,048**	1,957
- non-current	**56,775**	54,204
	59,823	56,161

The amounts recognised in the statements of profit or loss are as follows:

	Group	
	2025	**2024**
Current service cost	**7,165**	8,113
Interest cost	**3,768**	3,882
	10,933	11,995

The principal assumptions used in respect of the unfunded defined benefits plan are as follows:

	Group	
	2025	**2024**
Discount rate	**6.44%-6.75%**	7.09%-7.14%
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 21.02 years *(2024: 21.31 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	
	2025	**2024**
At 1 January	**2,827**	1,702
(Credit)/charged to profit or loss	**(246)**	1,259
Foreign exchange differences	**(421)**	(134)
At 31 December	**2,160**	2,827

37. DERIVATIVE FINANCIAL INSTRUMENTS

	Assets		Liabilities	
	Non-current	Current	Non-current	Current
Group				
2025				
Designated as cash flow hedge				
Forward foreign currency exchange contracts	**-**	**143**	**-**	**(2,080)**
Commodity futures contracts	**-**	**277**	**-**	**-**
	-	**420**	**-**	**(2,080)**
2024				
Designated as cash flow hedge				
Forward foreign currency exchange contracts	-	872	-	(1,135)
Commodity futures contracts	-	-	-	(2,091)
	-	872	-	(3,226)
Company				
2025				
Designated as cash flow hedge				
Forward foreign currency exchange contracts	**-**	**-**	**-**	**(2,080)**
2024				
Designated as cash flow hedge				
Forward foreign currency exchange contracts	-	872	-	-

37. DERIVATIVE FINANCIAL INSTRUMENTS (CONT'D)

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) Forward Foreign Currency Exchange Contracts

	Contract/ Notional Value RM'000	Fair Value Asset/ (Liability) RM'000
Group		
As at 31 December 2025		
USD		
- Less than 1 year	**65,352**	**143**
- Less than 1 year	**257,672**	**(2,080)**
As at 31 December 2024		
USD		
- Less than 1 year	184,695	872
- Less than 1 year	172,030	(1,135)
Company		
As at 31 December 2025		
USD		
- Less than 1 year	**257,672**	**(2,080)**
As at 31 December 2024		
USD		
- Less than 1 year	184,695	872

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.

37. DERIVATIVE FINANCIAL INSTRUMENTS (CONT'D)

(b) Commodity Futures Contracts

	Contract/ Notional Value RM'000	Fair Value Asset/ (Liability) RM'000
Group		
As at 31 December 2025		
RM		
- Less than 1 year	**79,185**	**277**
As at 31 December 2024		
RM		
- Less than 1 year	93,227	(2,091)

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 2025 and 31 December 2024.

38. BORROWINGS

	Group		Company	
	2025	**2024**	**2025**	**2024**
Current:				
Secured:				
Term loans	**107,618**	279,258	**-**	-
Unsecured:				
Trade financing	**179,318**	156,451	**-**	-
Sukuk Murabahah	**2,073**	1,003,131	**-**	-
Sukuk Wakalah	**24,467**	20,925	**-**	-
Term loan	**258,088**	218,119	**258,088**	218,119
	571,564	1,677,884	**258,088**	218,119
Non-current:				
Secured:				
Term loans	**141,079**	270,284	**-**	-
Unsecured:				
Sukuk Murabahah	**299,054**	-	**-**	-
Sukuk Wakalah	**1,695,078**	1,195,978	**-**	-
	2,135,211	1,466,262	**-**	-
	2,706,775	3,144,146	**258,088**	218,119

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 2025						
Group						
Secured						
Term loans	**6.95%**	**248,697**	**107,618**	**141,079**	**-**	**-**
Unsecured						
Trade financing	**4.10%-4.30%**	**179,318**	**179,318**	**-**	**-**	**-**
Sukuk Murabahah	**3.88%**	**301,127**	**2,073**	**-**	**299,054**	**-**
Sukuk Wakalah	**3.93%,4.05%, 4.08%**	**1,719,545**	**24,467**	**-**	**-**	**1,695,078**
Term loan	**5.49%-5.87%**	**258,088**	**258,088**	**-**	**-**	**-**
		2,706,775	**571,564**	**141,079**	**299,054**	**1,695,078**
Company						
Unsecured						
Term loan	**5.49%-5.87%**	**258,088**	**258,088**	**-**	**-**	**-**
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	-	-	-

38. BORROWINGS (CONT'D)

(a) Contractual terms of borrowings (cont'd)

The Group's term loans are secured over the 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 2025 was RM2,714.5 million *(2024: RM3,155.7 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) (i) Issuance of Islamic medium term notes

On 28 April 2025, the Company's wholly owned subsidiary, Benih Restu Berhad had successfully undertaken the following:

(a) its second issuance of Islamic medium term notes *(Sukuk Murabahah)* of RM300 million in nominal value under the Sukuk Murabahah Programme of RM1.5 billion in nominal value under the shariah principle of Murabahah *(via a Tawarruq arrangement)*. The Sukuk Murabahah issued has a tenure 5 years at a profit rate of 3.88% per annum.

(b) its second issuance of Islamic medium term notes *(Sukuk Wakalah)* of RM500 million in nominal value under the Sukuk Wakalah Programme of RM2.0 billion in nominal value under the Shariah principle of Wakalah Bi Al-Istihmar. The Sukuk Wakalah issued comprises RM300 million in nominal value with a tenure of 7 years Sukuk Wakalah issued of a profit rate of 3.93% per annum and RM200 million in nominal value with a tenure of 12 years Sukuk Wakalah issued at a profit rate of 4.05% per annum.

Benih Restu Berhad shall advance the proceeds from the issuance of Sukuk Wakalah and Sukuk Murabahah to the Company 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.

(ii) Redemption of Islamic medium term notes

On 5 June 2025, the Company's wholly owned subsidiary, Benih Restu Berhad, had redeemed RM1.0 billion Sukuk Murabahah under the Sukuk Murabahah Programme based on the Shariah principle of Murabahah, issued on 5 June 2015.

39. OTHER NON-CURRENT LIABILITIES

	Group		Company	
	2025	2024	2025	2024
Government grants *(see Note (a) below)*	**875**	676	**-**	2
Other payables	**8,375**	4,338	**-**	-
	9,250	5,014	**-**	2

(a) Government grants

	Group		Company	
	2025	2024	2025	2024
At 1 January	**879**	818	**13**	24
Addition	**550**	224	**-**	-
Credited to profit or loss	**(262)**	(163)	**(11)**	(11)
At 31 December	**1,167**	879	**2**	13
Analysed as follows:				
Non-current	**875**	676	**-**	2
Current *(see Note 35)*	**292**	203	**2**	11
At 31 December	**1,167**	879	**2**	13

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	
	2025	2024	2025	2024
Authorised capital expenditure not provided for in the financial statements:				
- contracted	**76,523**	82,510	**7,972**	4,483
- not contracted	**1,064,931**	1,162,736	**62,099**	56,033
	1,141,454	1,245,246	**70,071**	60,516
Analysed as follows:				
- Property, plant and equipment	**1,055,199**	1,104,237	**70,071**	60,516
- ROU assets	**86,127**	141,009	**-**	-
- Intangible assets	**128**	-	**-**	-
	1,141,454	1,245,246	**70,071**	60,516

41. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

(a) Proposed sale of 528.488 acres of freehold agriculture land in Mukim Paya Rumput, 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 Proposed Sale was completed on 19 May 2025 upon full settlement of the total consideration by Scientex Heights to GPWM and GPSB respectively.

(b) Indonesia Forestry Land Regulatory Review

In February 2025, the Ministry of Forestry of the Republic of Indonesia issued Decree No. 36 Year 2025 ("Decree") listing companies engaged in palm oil plantation activities within forest areas without forestry permits that were either being processed or whose applications had been rejected.

Certain Indonesia subsidiaries of the Company were affected by the Decree, which demarcated portions of their lands as forest area, including planted areas. These affected planted areas mainly related to PT Susantri Permai ("PTSP"), a 95% indirect subsidiary of the Company. Subsequently, PTSP progressively wound down its activities in the affected planted areas and engaged the relevant authorities to finalise the mapping of the affected planted areas and thereafter assessed the financial impact arising from the affected planted areas.

Arising from the above, the Group recognised an impairment of RM159.1 million for PTSP, comprising RM122.2 million for property, plant and equipment and RM36.9 million for ROU assets, arising from the financial exposure associated with the affected planted areas. In performing the impairment assessment, PTSP was assessed as a separate cash-generating unit ("CGU") reflecting the manner in which management operates and monitors its plantations in Indonesia. The remaining plantations assets in Indonesia continued to be grouped in the existing CGU. The recoverable amounts of PPE and ROU assets were determined using the value in use ("VIU") method, based on cash flow projections from the remaining unaffected planted areas of PTSP. Key assumptions used for the cash flow projections include FFB prices ranging from RM733 to RM800 per metric ton, a discount rate of 11.5%, and a terminal growth rate of 2%.

On 18 December 2025, PTSP received an interim notice from Satuan Tugas Penertiban Kawasan Hutan (known as Forest Area Enforcement Task Force of Indonesia) ("Task Force"), stating an administrative fine amounting to IDR396 billion (equivalent to approximately RM97.1 million) payable by PTSP to the Task Force. The administrative fine has been recognised in the statement of profit or loss for the current financial year and PTSP had made the necessary remittance in January 2026.

(c) Proposed joint venture ("Proposed JV") between ACGT Vegetable AgVentures Sdn Bhd ("AVA") and Shouguang Vegetable Science and Technology Sdn Bhd ("SVST") (collectively referred to as "JV Parties") to develop approximately 70 acres of land in Kulai, Johor as a centre of excellence in tropical vegetable crops to support sustainable economic growth and food security ("JV Development Project")

The Company through its indirect wholly-owned subsidiary, AVA had on 18 August 2025, entered into the following conditional agreements (collectively referred to as "JVAs") with SVST:

(i) Joint Venture & Subscription Agreement (Technology Company); and

(ii) Joint Venture & Subscription Agreement (Operating Company)

41. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR (CONT'D)

(c) Proposed joint venture ("Proposed JV") between ACGT Vegetable AgVentures Sdn Bhd ("AVA") and Shouguang Vegetable Science and Technology Sdn Bhd ("SVST") (collectively referred to as "JV Parties") to develop approximately 70 acres of land in Kulai, Johor as a centre of excellence in tropical vegetable crops to support sustainable economic growth and food security ("JV Development Project") (CONT'D)

The JV Parties have mutually agreed to extend the period for the fulfilment of the conditions precedent under the JVAs by six (6) months to 17 August 2026. This is to allow more time for the JV Parties to fulfil the conditions precedent stipulated in the JVAs including, inter-alia, to complete the valuation of the relevant technology, know-how and material, as well as the feasibility study of the JV Development Project.

The said JVAs are still conditional as at the reporting date.

42. SIGNIFICANT NON-CASH TRANSACTIONS

Subscription of preference shares

During the financial year, the Company subscribed for redeemable convertible non-cumulative preference shares issued by its wholly owned subsidiaries amounting to RM353.2 million *(2024 : RM622.5 million)* which was settled via capitalisation of intercompany balances.

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	
	2025	**2024**	**2025**	**2024**
(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").	**2,418**	2,321	**1,353**	1,273
(b) Transactions with subsidiaries				
(i) Fees receivable from subsidiaries for the provision of management services.	**-**	-	**43,938**	42,539
(ii) Dividend income from subsidiaries.	**-**	-	**486,108**	307,150
(iii) Sales of FFB to a subsidiary.	**-**	-	**131,973**	120,275
(iv) Purchase of genomics based products from subsidiaries.	**-**	-	**1,889**	1,079
(v) Management fee paid to a subsidiary	**-**	-	**2,955**	2,459

43. SIGNIFICANT RELATED PARTY TRANSACTIONS AND BALANCES (CONT'D)

	Group		Company	
	2025	**2024**	**2025**	**2024**
(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.	**1,642**	1,656	**-**	-
(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.	**1,338**	1,805	**1,073**	1,463
(ii) Letting of office space and provision of related services by Oakwood Sdn Bhd, a wholly-owned subsidiary of GENM, a subsidiary of GENT.	**2,600**	2,589	**2,140**	2,171
(iii) Purchase of air-tickets, hotel accommodation and other related services from GENM, a subsidiary of GENT.	**675**	799	**675**	799
(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.	**591,105**	520,762	**-**	-
(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.	**1,721**	1,727	**-**	-

43. SIGNIFICANT RELATED PARTY TRANSACTIONS AND BALANCES (CONT'D)

	Group		Company	
	2025	2024	2025	2024
(e) Transactions between related parties which are subsidiaries of the immediate and ultimate holding company and joint ventures (cont'd)				
(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.	**218**	325	**-**	-
(f) Directors and key management personnel				
The remuneration of Directors and other key management personnel is as follows:				
Fees, salaries and bonuses	**16,364**	13,422	**10,627**	9,591
Defined contribution plans	**2,020**	1,683	**1,540**	1,446
Provision for retirement gratuities	**-**	1,560	**-**	1,560
Benefits-in-kind	**193**	180	**135**	142
	18,577	16,845	**12,302**	12,739

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
	2025	2024		
Direct Subsidiaries				
ACGT Sdn Bhd	**99.9**	99.9	Malaysia	Genomics research and development and providing plant screening services
AgTech City Holdings Sdn Bhd	**100.0**	-	Malaysia	Investment holding
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

44. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (CONT'D)

	Effective Percentage of Ownership			
	2025	2024	Country of Incorporation	Principal Activities
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
PalmIndo 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

44. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (CONT'D)

		Effective Percentage of Ownership		Country of	
		2025	2024	Incorporation	Principal Activities
	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	**-**	100.0	Malaysia	Dissolved
	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
	ACGT Vegetable AgVentures Sdn Bhd	**100.0**	-	Malaysia	Investment holding
	AgTech City Sdn Bhd	**100.0**	-	Malaysia	Property investment
	AgTech City Ventures Sdn Bhd	**100.0**	-	Malaysia	Property investment
+	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
+	Bakti Tani Nusantara Pte Ltd	**70.7**	-	Singapore	Investment holding
	Bina Restu Berhad	**100.0**	-	Malaysia	Issuance of debt securities under sukuk programmes
+	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

44. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (CONT'D)

		Effective Percentage of Ownership			
		2025	**2024**	**Country of Incorporation**	**Principal Activities**
	Indirect Subsidiaries (cont'd)				
#	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
	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**	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 Bakti Tani Nusantara	**70.0**	-	Indonesia	Palm oil plantation with sub activity of palm oil seed production

44. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (CONT'D)

		Effective Percentage of Ownership		Country of Incorporation	Principal Activities
		2025	2024		
	Indirect Subsidiaries (cont'd)				
+	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**	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
+	PT Genting Properti Mulia	**100.0**	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 and processing of FFB
+	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
	Shouguang Vegetable AgVentures Sdn Bhd	**60.0**	-	Malaysia	Mixed farming, research and development in agriculture
	Shouguang Vegetable GeneTech Sdn Bhd	**60.0**	-	Malaysia	Research and development in agriculture
	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

44. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (CONT'D)

		Effective Percentage of Ownership		Country of Incorporation	Principal Activities
		2025	**2024**		
	Indirect Subsidiaries (cont'd)				
#	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	**-**	55.9	Malaysia	Dissolved
	Joint Ventures				
	SGL Group				
	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	Development, ownership and management of outlet shopping centre
	GWG Group				
*	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 E-Commerce Sdn Bhd	**40.0**	40.0	Malaysia	Retail sale of any kind of product over the internet
*	GWG Maize Sdn Bhd	**40.0**	40.0	Malaysia	Agricultural activities for crops production on a fee or contract basis and trading of crops
+	PT Genting Properti Jaya	**50.0**	-	Indonesia	Property development
	Associates				
*	Cenergi Ayer Item Sdn Bhd	**49.0**	49.0	Malaysia	Biogas power plant operation for the generation and sale of electricity
*	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
	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 2025, 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 2025 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 104 to 197.

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”), as applicable to audits of financial statements of public interest entities 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.

PricewaterhouseCoopers PLT (LLP0014401-LCA & AF 1146), Chartered Accountants, Level 10, Menara TH 1 Sentral, Jalan Rakyat, Kuala Lumpur Sentral, P.O. Box 10192, 50706 Kuala Lumpur, Malaysia
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REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

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.

<table>
<tr><th>Key audit matter</th><th>How our audit addressed the key audit matter</th></tr>
<tr><td colspan="2">Impairment assessment performed on non-current assets arising from GENP's market capitalisation being lower than the Group's net assets as at 31 December 2025</td></tr>
<tr><td>Refer to the significant judgment and estimates used in Note 2(a) in the basis of preparation, and Notes 14, 15, 17, 20, 24 and Note 41 (b) to the financial statements.

As at 31 December 2025, GENP's market capitalisation was below the carrying value of the Group's net assets, which is an impairment indicator under MFRS 136 "Impairment of Assets". Accordingly, the Group had performed impairment assessments for its significant non-current assets.

The impairment assessments were performed on CGUs identified within the Group.

In February 2025, the Ministry of Forestry of the Republic of Indonesia issued Decree No. 36 Year 2025 ("SK 36"), which impacted companies operating oil palm plantations within forest areas in Indonesia without the required forestry permits. An indirect subsidiary of the Group, PT Susantri Permai ("PTSP"), was impacted by SK 36.

Consequently, management reassessed the CGU for the plantation division in Indonesia and subsequently designated PTSP as a separate CGU from the remaining plantation division in Indonesia which continued to be allocated to the existing CGU as PTSP's operations and decision making were monitored separately.

The recoverable amounts of the identified CGUs are supported using either value-in-use calculations which are based on future discounted cash flows, or fair value less cost to sell amounts supported by market valuations.

We focused on the recoverable amounts supported by value-in-use calculations as the assessment made by management involved significant judgement and estimates on the future financial performance and the business plan of those businesses for the respective CGUs.

Based on the assessments performed, the Group recognised impairment losses of RM122.2 million for property, plant and equipment and RM36.9 million for right-of-use assets respectively, which were allocated to the CGU for PTSP.</td><td>The audit procedures performed were as follows:
• Assessed the reasonableness of the basis used by management for determining the CGUs identified by the Group for impairment assessment purposes.
• Assessed management's rationale for reallocating the CGUs for the plantation division in Indonesia.

<u>Recoverable amounts supported by value-in-use ("VIU") calculation</u>:
• We obtained management's future cash flow forecasts, tested the mathematical accuracy of the underlying value-in-use calculations and agreed them to the approved one-year financial budget and future forecasts. We also carried out "Look-back" approach by comparing historical actual results to the budgeted results to assess the accuracy of management's forecasts.
• We assessed the reasonableness of the key assumptions, used by management in developing the discounted cash flows projections, by comparing against historical data and industry trends.
• We assessed the adequacy and reasonableness of the disclosures in the financial statements.

<u>Recoverable amount supported by fair value less cost to sell ("FVLCTS")</u>:
• We obtained understanding and reviewed management's valuation methodology for determining fair value less costs to sell.
• We assessed the key assumptions used in determining fair value, including benchmarking the land values against recent comparable market transactions and external market reports.

Based on our procedures, we noted no significant exceptions.</td></tr>
</table>

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Key audit matter	How our audit addressed the key audit matter
Financial impact and the corresponding accounting considerations arising from Indonesia Government's regulatory actions on the Group's plantation assets in Indonesia	
Refer to Note 35 and Note 41(b) to the financial statements. During the financial year, the Group's plantation operation in PTSP was impacted by the new regulations in Indonesia, specifically SK 36 and Government Regulation Number 45 ("PP 45") which was issued in September 2025, which impacted companies operating oil palm plantations within forest areas in Indonesia without the required forestry permits. In addition to the impairment of RM159.1 million recognised for the current financial year for the Indonesian operation, the Group provided for an administrative fine of RM97.1 million arising from Notification of Administrative Penalty from the Indonesian regulator for PTSP which was received in December 2025. The administrative fine payable was recognised by the Group due to the obligation pursuant to the issuance of PP 45 during the year. The amount recognised was based on the quantum highlighted in the notice from the regulator of IDR396 billion (RM97.1 million), which the Group considers as the best estimation of amount payable arising from impacts of SK 36 and PP45, given there were no further communication and directives by the Indonesian authorities. We focused on the area given the nature and materiality of the administrative fine payable and current developments in Indonesian regulations and enforcements taken by the Indonesia authorities.	In determining the adequacy of administrative fine payable recognised for the administrative fine, the following audit procedures were performed: • Assessed the implications of SK 36 and PP 45 by examining the official lists of impacted entities and validating whether specific entities fall under the scope of each regulation. We also examined correspondence and supporting documents issued by regulator and other relevant authorities. • Discussed with management, including their legal team to obtain information and corroborate our understanding of the developments of the case. • Inquired management to ascertain their assessment of regulatory exposure, anticipated enforcement actions, including the potential legal and financial implications associated with SK 36 and PP 45. • Assessed whether a present obligation exists that would require recognition of a provision under MFRS 137 "Provisions, Contingent Liabilities, and Contingent Assets". We evaluated management's assessment of whether the criteria for recognising a provision were met, including the existence of a legal or constructive obligation, the probability of outflow of resources, and the reliability of the estimate. • Obtained and evaluated supporting documents for payment made for the Notification of Administrative Penalty. • Assessed management's identification of land areas affected by regulatory update by cross-checking land-area data used in management's assessment against land titles, concession maps, HGU documentation, and internal land-use records to assess accuracy and completeness of the affected areas. • Discussed with our Indonesian component audit team on the reasonableness of the assessment concluded by management, considering their understanding of the local development and actions taken by the Indonesian authorities. Based on our procedures, we noted no significant exceptions.

We have determined that there are no key audit matters to report for the Company.

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

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, Group Corporate Structure, Corporate Governance Overview Statement, Management's Discussion and Analysis, Sustainability Report, Statement on Risk Management and Internal Control, Audit Committee Report and Risk Management Committee Report and other sections of the 2025 Integrated 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 and will 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 on the other information that we obtained prior to the date of this auditors' report, 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.

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Auditors' responsibilities for the audit of the financial statements (continued)

(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

TIANG WOON MENG
02927/05/2026 J
Chartered Accountant

Kuala Lumpur
27 February 2026

STATEMENT ON DIRECTORS' RESPONSIBILITY

PURSUANT TO PARAGRAPH 15.26(a) OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

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 2025 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 27 February 2026.

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 104 to 197 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 27 February 2026) **NG SAY BENG**

Before me,

MOHD AIZUDDIN BIN SALIM
Commissioner for Oaths
Kuala Lumpur

DISCLOSURE OF FINANCIAL DATA FOR SHARIAH SCREENING

Pursuant to Paragraph 9.25A of the MAIN Market Listing Requirements, below are the financial data that are relevant for purpose of Shariah screening by the Shariah Advisory Council of the Securities Commission Malaysia. These include financial data on Shariah non-permissible income arising from the Group's business activities and interest-based financial position.

(a) Group Total Income and Total Assets

		Group	
Total Income	**Remarks**	**2025 RM'000**	**2024 RM'000**
Revenue		**3,367,563**	2,937,875
Other income		**318,201**	62,382
Others	Other (losses)/gains	**(2,672)**	16,775
Share of profit of ventures		**31,602**	43,107
Share of profit of associates		**1,491**	449
Total		**3,716,185**	3,060,588
Total Assets		**9,016,298**	9,624,289

(b) Business Activities

		Group	
Shariah Non-Compliant Activities	**Remarks**	**2025 RM'000**	**2024 RM'000**
Interest Income		**47,116**	39,753
Other Shariah non-complaint activities	Share of results of joint ventures, net fair value gains/(losses) on financial assets at FVTPL and insurance claims proceeds received from conventional insurance policies.	**3,217**	2,565
Total		**50,333**	42,318

(c) Component of Financial Position

(i) Cash Components

		Group	
Islamic Account/Instruments	**Remarks**	**2025 RM'000**	**2024 RM'000**
Cash in hand		**208**	251
Cash at bank (exclude cash in hand)		**41,679**	300,286
Deposit with licensed banks		**-**	10,108
Total Cash		**41,887**	310,645

(c) Component of Financial Position (cont'd)

(i) Cash Components (cont'd)

Conventional Account/Instruments	Remarks	Group 2025 RM'000	Group 2024 RM'000
Cash at banks		**385,016**	511,717
Deposit with licensed banks		**684,489**	1,032,194
Cash held under Housing Development Accounts		**53,044**	25,838
Total Cash		**1,122,549**	1,569,749

(ii) Debt Components

Islamic Financing	Remarks	Group 2025 RM'000	Group 2024 RM'000
Current			
Sukuk	Sukuk Murabahah	**2,073**	1,003,131
Sukuk	Sukuk Wakalah	**24,467**	20,925
Non-Current			
Sukuk	Sukuk Murabahah	**299,054**	-
Sukuk	Sukuk Wakalah	**1,695,078**	1,195,978
Total Financing		**2,020,672**	2,220,034

Conventional Borrowings	Remarks	Group 2025 RM'000	Group 2024 RM'000
Current			
Term loans		**365,706**	497,377
Trade financing		**179,318**	156,451
Non-Current			
Term loans		**141,079**	270,284
Total Debts		**686,103**	924,112

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 2026

Size of Holdings	No. of Shareholders	% of Shareholders	No. of Shares *	% of Shares
Less than 100	318	3,587	2,028	0.000
100 – 1,000	3,531	39.835	2,635,714	0.294
1,001 – 10,000	4,115	46.424	15,612,460	1.740
10,001 – 100,000	745	8.405	20,520,694	2.287
100,001 to less than 5% of issued shares	148	1.670	227,561,758	25.365
5% and above of issued shares	7	0.079	630,829,176	70.314
	8,864	**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 2026 (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	Citigroup Nominees (Tempatan) Sdn Bhd *Employees Provident Fund Board*	79,256,230	8.834
7	Kumpulan Wang Persaraan (Diperbadankan)	65,367,746	7.286
8	Amanahraya Trustees Berhad *Amanah Saham Bumiputera*	44,456,400	4.955
9	Citigroup Nominees (Tempatan) Sdn Bhd *Employees Provident Fund Board (Islamic)*	38,457,270	4.287
10	Citigroup Nominees (Tempatan) Sdn Bhd *Exempt AN For AIA Bhd*	34,297,400	3.823
11	HSBC Nominees (Asing) Sdn Bhd *BBH and Co Boston for Kopernik Global All-Cap Fund*	10,218,300	1.139
12	Citigroup Nominees (Tempatan) Sdn Bhd *Great Eastern Life Assurance (Malaysia) Berhad (PAR 1)*	9,682,900	1.079
13	Genting Equities (Hong Kong) Limited	8,566,800	0.955
14	Citigroup Nominees (Tempatan) Sdn Bhd *Employees Provident Fund Board (CIMB PRIN)*	7,000,000	0.780
15	HSBC Nominees (Asing) Sdn Bhd *BBH And Co Boston For Kopernik Global All-Cap Equity Fund (Heptagon F ICAV)*	6,842,900	0.763
16	Citigroup Nominees (Tempatan) Sdn Bhd *Employees Provident Fund Board (AHAM AM)*	4,211,700	0.469

	Name	No. of Shares	% of Shares
17	HSBC Nominees (Tempatan) Sdn Bhd *HSBC (M) Trustee Bhd for Allianz Life Insurance Malaysia Berhad (MEF)*	3,295,000	0.367
18	Citigroup Nominees (Tempatan) Sdn Bhd *Employees Provident Fund Board (Asianislamic)*	3,188,400	0.355
19	Cartaban Nominees (Asing) Sdn Bhd *The Bank of New York Mellon for Raytheon Technologies Corporation Master Retirement Trust*	2,569,400	0.287
20	Genting Berhad	2,200,800	0.245
21	Cartaban Nominees (Asing) Sdn Bhd *BBH and Co Boston for Kopernik Global All Cap Master Fund, LP*	1,702,800	0.190
22	Citigroup Nominees (Tempatan) Sdn Bhd *Employees Provident Fund Board (RHBIslamic)*	1,682,000	0.188
23	Cimsec Nominees (Tempatan) Sdn Bhd *Cimb For Tan Kian Aik (PB)*	1,522,000	0.170
24	Citigroup Nominees (Tempatan) Sdn Bhd Great Eastern Life Assurance (Malaysia) Berhad (PAR 1 ACB Fund)	1,463,500	0.163
25	Citigroup Nominees (Tempatan) Sdn Bhd *Employees Provident Fund Board (PHEIM)*	1,448,300	0.161
26	Citigroup Nominees (Tempatan) Sdn Bhd *Great Eastern Life Assurance (Malaysia) Berhad (PAR 3)*	1,287,900	0.144
27	Daud Mah Bin Abdullah @ Mah Siew Whye	1,235,000	0.138
28	Mah Sook Yin	1,235,000	0.138
29	Tham Sook Yuen	1,235,000	0.138
30	DB (Malaysia) Nominee (Asing) Sdn Bhd *State Street Lndon Fund 2G5G for St. James's Place Global Smaller Companies Unit Trust (NW TDS LTD TST)*	1,200,500	0.134
	Total	**819,828,446**	**91.380**

SUBSTANTIAL SHAREHOLDERS AS PER REGISTER OF SUBSTANTIAL SHAREHOLDERS AS AT 13 MARCH 2026

	No. of Shares			
Name	**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	139,409,200	15.5389	-	-
Kumpulan Wang Persaraan (Diperbadankan)	67,949,900	7.5739	-	-
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 2026

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' Indera Lim Keong Hui	-	-	488,406,000[(1)]	54.4390
Dato' Sri Tan Kong Han	274,000	0.0305	-	-
Mr Ching Yew Chye [(6a)]	-	-	-	-
Mr Yong Chee Kong[(6b)]	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	-	-	1,735,518,590[(2)]	45.0717
Dato' Indera Lim Keong Hui	1,260,000	0.0327	1,735,518,590[(2)]	45.0717
Dato' Sri Tan Kong Han	1,290,000	0.0335	100,000[(5)]	0.0026
Mr Yong Chee Kong[(6c)]	-	-	-	-
Ms Loh Lay Choon[(6d)]	14,000	0.0004	-	-

INTEREST IN GENTING MALAYSIA BERHAD ("GENM"), A 73.84%-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)	10,000	0.0002	-	-
Tan Sri Lim Kok Thay	-	-	4,186,169,283[(3)]	73.8596
Dato' Indera Lim Keong Hui	-	-	4,186,169,283[(3)]	73.8596
Dato' Sri Tan Kong Han	619,400	0.0109	53,500[(5)]	0.0009
Ms Loh Lay Choon[(6e)]	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)]	52.5914
Dato' Indera Lim Keong Hui	-	-	6,353,828,069[(4)]	52.5914
Dato' Sri Tan Kong Han	450,000	0.0037	100,000[(5)]	0.0008

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 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) Mr Ching's spouse holds 20,000 ordinary shares (0.0022%) in the Company.
(b) Mr Yong's spouse holds 60,000 ordinary shares (0.0067%) in the Company.
(c) Mr Yong's spouse holds 1,000 ordinary shares (negligible) in GENT.
(d) Ms Loh's spouse holds 7,000 ordinary shares (0.0002%) in GENT.
(e) 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 2025, 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 190 to 192 of the Integrated Annual Report.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Forty-Eighth 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, 9 June 2026 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 2025 and the Directors' and Auditors' Reports thereon. (Please see Explanatory Note A)

2. To approve the payment of Directors' fees totalling RM1,472,300 for the financial year ended 31 December 2025 comprising RM210,800 per annum for the Chairman of the Company, RM137,500 per annum for each of the Executive Directors and RM141,500 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-Eighth Annual General Meeting of the Company to the date of the next Annual General Meeting of the Company in 2027. (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) Mr Yong Chee Kong *(Please see Explanatory Note C)* **(Ordinary Resolution 3)**
   (ii) Dato' Moktar bin Mohd Noor *(Please see Explanatory Note C)* **(Ordinary Resolution 4)**
   (iii) Ms Loh Lay Choon *(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. **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 2025, the balance of the Company's retained earnings was approximately RM4.20 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 7)**

7. **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 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 8)**

8. 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
10 April 2026

NOTES:

1. *All the Forty-Eighth Annual General Meeting ("48th 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 48th 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 48th 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 48th 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) *In electronic form via the Vistra Share Registry and IPO (MY) Portal ("VISTRA SRMY Portal")*

    The proxy form can be electronically submitted via VISTRA SRMY Portal at ***https://srmy.vistra.com***. *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 48th AGM will be put to vote by poll.*

6. *For the purpose of determining members who shall be entitled to attend the 48th AGM, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd to issue a Record of Depositors as at 25 May 2026. Only depositors whose names appear on the Record of Depositors as at 25 May 2026 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 48th AGM of the Company to the date of the next annual general meeting of the Company in 2027, 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 48th AGM of the Company, shareholders' approval will be sought at the next annual general meeting for the additional amount to meet the shortfall.

Explanatory Note C

The Nomination Committee had in November 2025 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 2026, the Nomination Committee, taking into consideration the annual assessment conducted in November 2025 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 Mr Yong Chee Kong, Dato' Moktar bin Mohd Noor and Ms Loh Lay Choon as Directors of the Company at the forthcoming 48th 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 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 10 April 2026.

(2) Ordinary Resolution 8, 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 10 April 2026.

STATEMENT ACCOMPANYING NOTICE OF ANNUAL GENERAL MEETING

Pursuant to Paragraph 8.27(2) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad

Details of individuals who are standing for election as Directors

No individual is seeking election as a Director at the forthcoming Forty-Eighth Annual General Meeting of the Company ("48th 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 48th AGM are provided in the Directors' Profile of the Integrated Annual Report 2025, including their interests in the shares of the Company disclosed under Analysis of Shareholdings of the Integrated Annual Report 2025.

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-Eighth Annual General Meeting of the Company which will be held at 26th Floor, Wisma Genting, Jalan Sultan Ismail, 50250 Kuala Lumpur on Tuesday, 9 June 2026 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 2025	**Ordinary Resolution 1**		
To approve the payment of Directors' benefits-in-kind from the date immediately after the Forty-Eighth Annual General Meeting of the Company to the date of the next annual general meeting in 2027	**Ordinary Resolution 2**		
To re-elect the following Directors who are retiring by rotation pursuant to Paragraph 99 of the Company's Constitution: (i) Mr Yong Chee Kong	**Ordinary Resolution 3**		
(ii) Dato' Moktar bin Mohd Noor	**Ordinary Resolution 4**		
(iii) Ms Loh Lay Choon	**Ordinary Resolution 5**		
To re-appoint Auditors and authorise the Directors to fix their remuneration	**Ordinary Resolution 6**		
SPECIAL BUSINESS			
To approve the proposed renewal of the authority for the Company to purchase its own shares	**Ordinary Resolution 7**		
To approve the proposed renewal of shareholders' mandate for recurrent related party transactions of a revenue or trading nature	**Ordinary Resolution 8**		

(Please indicate with an "✘" 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 _____________________ 2026

No. of Shares held	CDS Account No.	Shareholder's Contact No.

Signature of Member

NOTES

1. *All the Forty-Eighth Annual General Meeting ("48th 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 48th 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 48th 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 48th AGM or at any adjournment thereof:*

   (i) <u>In hard copy form</u>
   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) <u>In electronic form via the Vistra Share Registry and IPO (MY) Portal ("VISTRA SRMY Portal")</u>
   *The proxy form can be electronically submitted via VISTRA SRMY Portal at **https://srmy.vistra.com**. 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 48th AGM will be put to vote by poll.*

6. *For the purpose of determining members who shall be entitled to attend the 48th AGM, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd to issue a Record of Depositors as at 25 May 2026. Only depositors whose names appear on the Record of Depositors as at 25 May 2026 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
PTD 47442
Jalan Persiaran Pulai Jaya Utara 2
Taman Pulai Jaya, 81300 Johor Bahru, 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 2950928

Genting Trushidup Oil Mill
Tel : +6016 3500195

Genting Indah Oil Mill
Tel : +6089 200392

Genting Jambongan Oil Mill
Tel : +6089 257113

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 : +6013 8038215/8398215

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

Singapore

Asianindo Agri Pte Ltd
60 Paya Lebar Road
#11-32 Paya Lebar Square
Singapore 409051
Tel : +65 67219196

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 6631188

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®
Jl. Jalur Sutera Boulevard
No. 41, Kel. Panunggangan Timur, Kec. Pinang
Kota Tangerang, Provinsi Banten 15143, Indonesia
Tel : +62 21 50518888

AGTECH DIVISION

ACGT Laboratories
Lot L3-E9, HIVE 5
Taman Teknologi MRANTI, Bukit Jalil
57000 Kuala Lumpur, Malaysia
Tel : +603 89969888

The Gasoline Tree™ Experimental Research Station
Jalan Kuarters-KLIA
43900 Sepang
Selangor, Malaysia

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

T : +603 2178 2255 / 2333 2255
F : +603 2161 6149

www.gentingplantations.com