

# Quarterly rpt on consolidated results for the financial period ended 30 Sep 2020

## GENTING PLANTATIONS BERHAD

Financial Year End	31 Dec 2020
Quarter	3 Qtr
Quarterly report for the financial period ended	30 Sep 2020
The figures	have not been audited

### Attachments

GENP G-ANN 3Q20 FINAL.pdf  
734.6 kB

GENP 3Q 2020 Press Release.pdf  
614.9 kB

### Remarks :

A Press Release by the Company in connection with the 2020 Third Quarterly Report is attached above.

Default Currency	Other Currency
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Currency: Malaysian Ringgit (MYR)

### SUMMARY OF KEY FINANCIAL INFORMATION 30 Sep 2020

	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	30 Sep 2020	30 Sep 2019	30 Sep 2020	30 Sep 2019
	\$\$'000	\$\$'000	\$\$'000	\$\$'000
1 Revenue	645,560	475,370	1,758,916	1,622,810
2 Profit/(loss) before tax	65,752	18,532	195,239	104,371
3 Profit/(loss) for the period	50,864	13,072	152,433	73,451
4 Profit/(loss) attributable to ordinary equity holders of the parent	61,381	17,958	175,314	80,386
5 Basic earnings/(loss) per share (Subunit)	6.84	2.00	19.54	9.56
6 Proposed/Declared dividend per share (Subunit)	0.00	0.00	6.00	3.50
	AS AT END OF CURRENT QUARTER		AS AT PRECEDING FINANCIAL YEAR END	
7 Net assets per share attributable		5.3100		5.4300

Share attributable  
to ordinary equity  
holders of the  
parent (\$\$)

Definition of Subunit:

In a currency system, there is usually a main unit (base) and subunit that is a fraction amount of the main unit.  
Example for the subunit as follows:

Country	Base Unit	Subunit
Malaysia	Ringgit	Sen
United States	Dollar	Cent
United Kingdom	Pound	Pence

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**Announcement Info**

<b>Company Name</b>	GENTING PLANTATIONS BERHAD
<b>Stock Name</b>	GENP
<b>Date Announced</b>	25 Nov 2020
<b>Category</b>	Financial Results
<b>Reference Number</b>	FRA-25112020-00063

**GENTING PLANTATIONS REPORTS THIRD QUARTER FINANCIAL YEAR 2020 FINANCIAL RESULTS**

KUALA LUMPUR, Nov 25 – Genting Plantations Berhad today reported its financial results for the third quarter (“3Q 2020”) and first nine months of the year (“YTD 2020”) ended 30 September 2020.

The Group’s revenue for 3Q 2020 improved year-on-year underpinned by the stronger palm products prices and higher demand for its refined palm products. The Group’s revenue for YTD 2020 was similarly higher year-on-year, buoyed by better palm products prices which more than compensated for the impact of weaker crop. On the other hand, the Property segment recorded lower year-on-year revenue for both 3Q 2020 and YTD 2020 on account of lower sales.

The Group’s achieved crude palm oil price in 3Q 2020 and YTD 2020 were RM2,504 per metric tonne (“mt”) and RM2,478 per mt respectively, whilst palm kernel price in 3Q 2020 and YTD 2020 were RM1,420 per mt and RM1,432 per mt respectively.

The Group’s FFB production in 3Q 2020 was marginally lower year-on-year, aided by a higher crop output in Malaysia which almost offset the weather induced weaker production in Indonesia. Meanwhile, FFB production for YTD 2020 declined year-on-year, mainly attributed to the lagged effect of dry weather conditions in 2019 which curtailed crop output this year.

EBITDA for the Plantation segment for 3Q 2020 improved year-on-year on the back of stronger palm product prices. EBITDA for YTD 2020 was similarly higher year-on-year as the impact of stronger palm product prices eclipsed that of lower FFB production.

EBITDA for the Property segment for 3Q 2020 and YTD 2020 were lower year-on-year consistent with its lower revenue.

The Biotechnology segment’s losses narrowed year-on-year in tandem with its lower research and development expenditure.

EBITDA for the Downstream Manufacturing segment for 3Q 2020 increased year-on-year mainly on account of higher sales volume from its refinery. However, EBITDA for YTD 2020 declined year-on-year as both its biodiesel and refinery operations registered lower capacity utilisation along with margin compression.

The Group's prospects for the remaining months of 2020 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.

Despite the headwinds from the COVID-19 pandemic, palm product prices have staged a rebound by the end of 3Q 2020, trading at levels prior to the pandemic outbreak. The Group expects palm products prices to continue to be influenced by factors such as the demand and supply dynamics of palm oil as well as substitute oils and fats, global economic conditions and the implementation of higher biodiesel mandates by Indonesia and Malaysia. These factors are in turn contingent on the impact of the COVID-19 pandemic.

The Group expects the recovery in crop output from the lagged effect of drought in 2019 to continue into the quarter ending 31 December 2020 ("4Q 2020"), barring any adverse impact arising from the forecasted La Nina weather event. Notwithstanding the crop recovery, production for the full year of 2020 is unlikely to surpass the level attained in 2019.

In view of the prevailing uncertain economic outlook weighing on purchasers' sentiments, the Property segment will focus on marketing its offerings to the broader market. Meanwhile, the patronage and sales of both the Premium Outlets® have shown encouraging recovery towards the end of 3Q 2020 but the recent upsurge in local COVID-19 cases and the reimposition of Conditional Movement Control Order in multiple states will adversely affect its performance in 4Q 2020.

The Biotechnology segment will continue developing commercial solutions and applications to enhance the yield and productivity of oil palm.

The outlook for the Downstream Manufacturing segment for the remaining months of the year continues to be challenging as demand for its products is expected to remain uncertain in the wake of the COVID-19 pandemic and the prevailing unfavourable palm oil gas oil ("POGO") spread.

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

**TABLE 1:**

RM' Million	3Q 2020	3Q 2019	%	9M 2020	9M 2019	%
<b>Revenue</b>						
Plantation	355.3	297.4	+19	1,021.1	891.7	+15
Property	18.6	39.0	-52	47.5	92.8	-49
Biotechnology	1.0	0.3	>100	1.5	0.3	>100
Downstream Manufacturing	399.6	266.1	+50	1,078.0	1,008.5	+7
	774.5	602.8	+28	2,148.1	1,993.3	+8
Inter segment	(128.9)	(127.4)	-1	(389.2)	(370.5)	-5
Revenue - external	645.6	475.4	+36	1,758.9	1,622.8	+8
<b>Adjusted EBITDA</b>						
Plantation	120.7	55.1	>100	340.0	226.3	+50
Property	3.4	12.1	-72	16.1	22.7	-29
Biotechnology	(2.9)	(3.7)	+22	(7.6)	(11.9)	+36
Downstream Manufacturing	11.9	10.0	+19	27.9	44.6	-37
Others*	0.2	4.9	-96	17.1	8.6	+99
	133.3	78.4	+70	393.5	290.3	+36
<b>EBITDA</b>	133.2	81.3	+64	400.1	295.9	+35
<b>Profit before tax</b>	65.7	18.6	>100	195.2	104.4	+87
<b>Profit for the financial period</b>	50.9	13.1	>100	152.4	73.5	>100
<b>Basic EPS (sen)</b>	6.84	2.00	>100	19.54	9.56	>100

*\*Changes in the "Others" category mainly reflect the impact from foreign currency translation position arising from foreign exchange movements.*

## **About Genting Plantations Berhad**

Genting Plantations, a subsidiary of Genting Berhad, commenced operations in 1980. It has a landbank of about 64,600 hectares in Malaysia and some 178,200 hectares (including the *Plasma* scheme) in Indonesia held through joint ventures. It owns seven oil mills in Malaysia and four in Indonesia, with a total milling capacity of 605 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 biotechnology in a major effort to apply genomics-based solutions to increase crop productivity and sustainability.

For more information, visit [www.gentingplantations.com](http://www.gentingplantations.com).

**~ END OF RELEASE ~**

**THIRD QUARTERLY REPORT**

Quarterly report on consolidated results for the third quarter ended 30 September 2020. The figures have not been audited.

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS  
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2020**

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Year Quarter 30/09/2020 RM'000	Preceding Year Corresponding Quarter 30/09/2019 RM'000	Current Year To-Date 30/09/2020 RM'000	Preceding Year Corresponding Period 30/09/2019 RM'000
Revenue	645,560	475,370	1,758,916	1,622,810
Cost of sales	(518,994)	(405,166)	(1,418,884)	(1,356,150)
<b>Gross profit</b>	<b>126,566</b>	<b>70,204</b>	<b>340,032</b>	<b>266,660</b>
Other income	8,984	18,462	51,249	48,887
Other expenses	(51,194)	(56,410)	(155,136)	(163,858)
Other gains/(losses)	(6,137)	(67)	3,461	(3,727)
<b>Profit from operations</b>	<b>78,219</b>	<b>32,189</b>	<b>239,606</b>	<b>147,962</b>
Finance cost	(22,544)	(25,712)	(66,944)	(78,282)
Share of results in joint ventures and associates	10,077	12,055	22,577	34,691
<b>Profit before taxation</b>	<b>65,752</b>	<b>18,532</b>	<b>195,239</b>	<b>104,371</b>
Taxation	(14,888)	(5,460)	(42,806)	(30,920)
<b>Profit for the financial period</b>	<b>50,864</b>	<b>13,072</b>	<b>152,433</b>	<b>73,451</b>
Profit/(loss) attributable to:				
Equity holders of the Company	61,381	17,958	175,314	80,386
Non-controlling interests	(10,517)	(4,886)	(22,881)	(6,935)
	<b>50,864</b>	<b>13,072</b>	<b>152,433</b>	<b>73,451</b>
Earnings per share (sen) for profit attributable to equity holders of the Company:				
- Basic	6.84	2.00	19.54	9.56
- Diluted	6.84	2.00	19.54	9.56

*(The Condensed Consolidated Statement of Profit or Loss should be read in conjunction with the audited financial statements for the financial year ended 31 December 2019)*



**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2020**

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Year Quarter 30/09/2020 RM'000	Preceding Year Corresponding Quarter 30/09/2019 RM'000	Current Year To-Date 30/09/2020 RM'000	Preceding Year Corresponding Period 30/09/2019 RM'000
<b>Profit for the financial period</b>	<b>50,864</b>	13,072	<b>152,433</b>	73,451
<b>Other comprehensive income/(loss), net of tax:</b>				
<b>Items that will be reclassified subsequently to profit or loss:</b>				
Cash flow hedge				
- Fair value changes	<b>(25,931)</b>	203	<b>(2,375)</b>	(3,361)
- Reclassifications	<b>2,658</b>	(1,474)	<b>593</b>	(2,909)
	<b>(23,273)</b>	(1,271)	<b>(1,782)</b>	(6,270)
Foreign currency translation differences	<b>(144,283)</b>	6,400	<b>(147,692)</b>	50,969
	<b>(167,556)</b>	5,129	<b>(149,474)</b>	44,699
<b>Total comprehensive income/(loss) for the financial period</b>	<b>(116,692)</b>	18,201	<b>2,959</b>	118,150
Total comprehensive income/(loss) attributable to:				
Equity holders of the Company	<b>(89,385)</b>	24,616	<b>51,216</b>	115,617
Non-controlling interests	<b>(27,307)</b>	(6,415)	<b>(48,257)</b>	2,533
	<b>(116,692)</b>	18,201	<b>2,959</b>	118,150

*(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the financial year ended 31 December 2019)*





**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 30 SEPTEMBER 2020**

	<b>AS AT 30/09/2020 RM'000</b>	<b>Audited AS AT 31/12/2019 RM'000</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	4,194,086	4,365,549
Land held for property development	246,673	243,580
Investment properties	22,636	23,052
Right-of-use assets	957,672	963,141
Intangible assets	39,655	32,558
Joint ventures	216,460	196,453
Associates	12,706	10,136
Financial assets at fair value through profit or loss	3,452	3,263
Other non-current assets	112,155	50,312
Deferred tax assets	81,153	78,965
	<u>5,886,648</u>	<u>5,967,009</u>
<b>Current assets</b>		
Property development costs	12,264	45,681
Inventories	205,024	253,844
Produce growing on bearer plants	12,565	6,901
Tax recoverable	5,164	11,156
Trade and other receivables	600,505	613,150
Amounts due from joint ventures, associates and other related companies	2,835	4,436
Derivative financial assets	213	1,141
Financial assets at fair value through profit or loss	600,260	600,000
Cash and cash equivalents	979,761	955,093
	<u>2,418,591</u>	<u>2,491,402</u>
Assets classified as held for sale	-	1,789
	<u>2,418,591</u>	<u>2,493,191</u>
<b>TOTAL ASSETS</b>	<u>8,305,239</u> =====	<u>8,460,200</u> =====

*(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2019)*



**GENTING**  
PLANTATIONS

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 SEPTEMBER 2020** *(Continued)*

	<b>AS AT</b> <b>30/09/2020</b> <b>RM'000</b>	<b>Audited</b> <b>AS AT</b> <b>31/12/2019</b> <b>RM'000</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to equity holders of the Company</b>		
Share capital	1,724,016	1,724,016
Reserves	3,043,364	3,149,103
	-----	-----
	<b>4,767,380</b>	4,873,119
<b>Non-controlling interests</b>	<b>83,131</b>	186,474
	-----	-----
<b>Total equity</b>	<b>4,850,511</b>	5,059,593
<b>Non-current liabilities</b>		
Borrowings	2,342,833	2,103,487
Lease liabilities	10,383	5,847
Provisions	36,413	31,151
Derivative financial liabilities	7,547	4,184
Deferred tax liabilities	309,574	334,447
Deferred income	14,246	13,693
	-----	-----
	<b>2,720,996</b>	2,492,809
<b>Current liabilities</b>		
Trade and other payables	385,336	379,101
Amounts due to ultimate holding and other related companies	217	2,231
Borrowings	302,118	485,479
Lease liabilities	2,261	2,405
Derivative financial liabilities	21,050	33,544
Taxation	22,750	5,038
	-----	-----
	<b>733,732</b>	907,798
	-----	-----
<b>Total liabilities</b>	<b>3,454,728</b>	3,400,607
	-----	-----
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>8,305,239</b>	8,460,200
	=====	=====
<b>NET ASSETS PER SHARE (RM)</b>	<b>5.31</b>	5.43

*(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2019)*



**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2020**

	<----- Attributable to equity holders of the Company ----->								
	Share Capital RM'000	Fair Value Reserve RM'000	Reserve on Exchange Differences RM'000	Cash Flow Hedge Reserve RM'000	Treasury Shares RM'000	Retained Earnings RM'000	Total RM'000	Non- controlling Interests RM'000	Total Equity RM'000
<b>At 1 January 2020</b>	<b>1,724,016</b>	<b>(84,586)</b>	<b>(200,980)</b>	<b>(30,859)</b>	<b>(1,372)</b>	<b>3,466,900</b>	<b>4,873,119</b>	<b>186,474</b>	<b>5,059,593</b>
Profit/(loss) for the financial period	-	-	-	-	-	175,314	175,314	(22,881)	152,433
Other comprehensive income/(loss)	-	-	(123,602)	(496)	-	-	(124,098)	(25,376)	(149,474)
Total comprehensive income/(loss) for the financial period	-	-	(123,602)	(496)	-	175,314	51,216	(48,257)	2,959
Effects arising from changes in composition of the Group	-	-	-	-	-	(17,890)	(17,890)	(54,110)	(72,000)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	(976)	(976)
Appropriation:									
- Final single-tier dividend paid for the financial year ended 31 December 2019 (9.5 sen)	-	-	-	-	-	(85,234)	(85,234)	-	(85,234)
- Interim single-tier dividend paid for the financial year ending 31 December 2020 (6.0 sen)	-	-	-	-	-	(53,831)	(53,831)	-	(53,831)
	-	-	-	-	-	(139,065)	(139,065)	-	(139,065)
<b>Balance at 30 September 2020</b>	<b>1,724,016</b>	<b>(84,586)</b>	<b>(324,582)</b>	<b>(31,355)</b>	<b>(1,372)</b>	<b>3,485,259</b>	<b>4,767,380</b>	<b>83,131</b>	<b>4,850,511</b>

*(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the financial year ended 31 December 2019)*



**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2020 (Continued)**

	<----- Attributable to equity holders of the Company ----->									
	Share Capital RM'000	Warrants Reserve RM'000	Fair Value Reserve RM'000	Reserve on Exchange Differences RM'000	Cash Flow Hedge Reserve RM'000	Treasury Shares RM'000	Retained Earnings RM'000	Total RM'000	Non- controlling Interests RM'000	Total Equity RM'000
<b>At 1 January 2019</b>	863,267	151,785	(84,586)	(236,955)	(442)	(1,372)	3,428,689	4,120,386	191,873	4,312,259
Profit/(loss) for the financial period	-	-	-	-	-	-	80,386	80,386	(6,935)	73,451
Other comprehensive income/(loss)	-	-	-	39,586	(4,355)	-	-	35,231	9,468	44,699
Total comprehensive income/(loss) for the financial period	-	-	-	39,586	(4,355)	-	80,386	115,617	2,533	118,150
Issue of shares upon exercise of warrants	860,749	(150,655)	-	-	-	-	-	710,094	-	710,094
Transfer of warrants reserve upon expiry of warrants to retained earnings	-	(1,130)	-	-	-	-	1,130	-	-	-
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	(976)	(976)
Appropriation:										
- Final single-tier dividend paid for the financial year ended 31 December 2018 (8.25 sen)	-	-	-	-	-	-	(74,019)	(74,019)	-	(74,019)
- Interim single-tier dividend paid for the financial year ended 31 December 2019 (3.5 sen)	-	-	-	-	-	-	(31,402)	(31,402)	-	(31,402)
	-	-	-	-	-	-	(105,421)	(105,421)	-	(105,421)
<b>Balance at 30 September 2019</b>	<b>1,724,016</b>	<b>-</b>	<b>(84,586)</b>	<b>(197,369)</b>	<b>(4,797)</b>	<b>(1,372)</b>	<b>3,404,784</b>	<b>4,840,676</b>	<b>193,430</b>	<b>5,034,106</b>

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the financial year ended 31 December 2019)

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2020**

	Current Year To-Date 30/09/2020 RM'000	Preceding Year Corresponding Period 30/09/2019 RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	195,239	104,371
Adjustments for:		
Depreciation and amortisation	175,451	172,083
Finance cost	66,944	78,282
Interest income	(14,933)	(24,122)
Investment income	(12,174)	(10,579)
Net unrealised exchange differences	(6,674)	1,946
Share of results in joint ventures and associates	(22,577)	(34,691)
Fair value change arising from produce growing on bearer plants	(12,498)	(2,874)
Net surplus arising from Government acquisition	(7,006)	(6,550)
Gain from disposal of assets classified as held for sale	(11,311)	-
Other adjustments	7,927	7,325
	<b>163,149</b>	<b>180,820</b>
<b>Operating profit before changes in working capital</b>	<b>358,388</b>	<b>285,191</b>
Changes in working capital:		
Net change in current assets	58,613	(26,218)
Net change in current liabilities	(595)	28,973
	<b>58,018</b>	<b>2,755</b>
<b>Cash generated from operations</b>	<b>416,406</b>	<b>287,946</b>
Tax paid ( <i>net of tax refund</i> )	(26,085)	(40,052)
Retirement gratuities/benefits paid	(1,375)	(500)
<b>Net cash flows generated from operating activities</b>	<b>388,946</b>	<b>247,394</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(216,707)	(219,455)
Purchase of intangible assets	(6,977)	-
Purchase of right-of-use assets	(8,283)	(11,472)
Land held for property development	(3,991)	(1,155)
Interest received	14,762	24,122
Investment income	12,174	10,579
Financial assets at fair value through profit or loss	-	(198,457)
Proceeds from disposal of property, plant and equipment	222	283
Proceeds received from Government in respect of acquisition of land	10,334	1,631
Proceeds from disposal of assets classified as held for sale	12,183	-
<b>Net cash flows used in investing activities</b>	<b>(186,283)</b>	<b>(393,924)</b>

*(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the financial year ended 31 December 2019)*

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2020 *(Continued)*

	<b>Current Year To-Date 30/09/2020 RM'000</b>	<b>Preceding Year Corresponding Period 30/09/2019 RM'000</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from bank borrowings	1,180,370	262,793
Proceeds from issue of shares upon exercise of warrants	-	710,094
Repayment of bank borrowings and transaction costs	(1,143,168)	(205,510)
Repayment of lease liabilities	(2,221)	(2,086)
Dividend paid	(139,065)	(74,019)
Dividends paid to non-controlling interests	(976)	(976)
Finance cost paid	(67,121)	(84,130)
<b>Net cash flows (used in)/generated from financing activities</b>	<b>(172,181)</b>	<b>606,166</b>
<b>Net change in cash and cash equivalents</b>	<b>30,482</b>	<b>459,636</b>
<b>Cash and cash equivalents at beginning of financial period</b>	<b>955,093</b>	<b>949,885</b>
<b>Effects of currency translation</b>	<b>(5,814)</b>	<b>3,846</b>
<b>Cash and cash equivalents at end of financial period</b>	<b>979,761</b>	<b>1,413,367</b>
<b>Analysis of cash and cash equivalents</b>		
Bank balances and deposits	384,670	402,002
Money market instruments	595,091	1,011,365
	<b>979,761</b>	<b>1,413,367</b>

*(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the financial year ended 31 December 2019)*

**GENTING PLANTATIONS BERHAD**  
**NOTES TO THE INTERIM FINANCIAL REPORT**  
**- THIRD QUARTER ENDED 30 SEPTEMBER 2020**

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

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

The interim financial report has been prepared in accordance with MFRS 134 “Interim Financial Reporting” and paragraph 9.22 of Bursa Malaysia Securities Berhad (“Bursa Securities”) Listing Requirements.

The interim financial report should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 December 2019. The accounting policies, presentation and methods of computation adopted for the interim financial report are consistent with those adopted for the annual audited financial statements for the financial year ended 31 December 2019 except for the adoption of new MFRSs, amendments to published standards and IC Interpretations for the Group for the financial year beginning 1 January 2020:

- Amendments to References to the Conceptual Framework in MFRS Standards
- Amendments to MFRS 3 “Definition of a Business”
- Amendments to MFRS 101 “Presentation of Financial Statements” and MFRS 108 “Accounting Policies, Changes in Accounting Estimates and Errors”
- Amendments to MFRS 7 “Financial Instruments: Disclosures”, MFRS 9 “Financial Instruments” and MFRS 139 “Financial Instruments: Recognition and Measurement”

The adoption of these new MFRSs, amendments to published standards and IC interpretations did not have any material impact on the interim financial report of the Group.

**b) Seasonal or Cyclical Factors**

Fresh fruit bunches (“FFB”) production is seasonal in nature. Production of FFB normally peaks in the second half of the year but this cropping pattern can be affected by changes in weather conditions.

**c) Unusual Items Affecting Assets, Liabilities, Equity, Net Income or Cash Flow**

There were no unusual items affecting the assets, liabilities, equity, net income or cash flows of the Group for the nine months ended 30 September 2020.

**d) Material Changes in Estimates**

There were no significant changes made in estimates of amounts reported in previous financial year.

**e) Changes in Debt and Equity Securities**

There were no issuance, cancellation, repurchase, resale or repayment of debts or equity securities for the nine months ended 30 September 2020.

**f) Dividend Paid**

Dividend paid during the nine months ended 30 September 2020 are as follows:

	<b>RM'Mil</b>
i) Final single-tier dividend paid on 20 July 2020 for the financial year ended 31 December 2019 - 9.5 sen per ordinary share	85.2
ii) Interim single-tier dividend paid on 24 September 2020 for the financial year ending 31 December 2020 - 6.0 sen per ordinary share	53.8
	-----
	139.0
	-----

**g) Segment Information**

The segments are reported in a manner that is consistent with the internal reporting provided to the chief operating decision maker whereby the Group's business is considered based on the nature of the products and services, specific expertise and technology requirements of individual reportable segments. The performance of the operating segments is based on a measure of adjusted EBITDA. Items not forming part of the adjusted EBITDA include net fair value gain or loss on financial assets, gain or loss on disposal of assets, net surplus arising from Government acquisition, assets written off, gain or loss on changes in shareholding in joint ventures and associates, impairment losses and reversal of previously recognised impairment losses.



**g) Segment Information (Continued)**

Segment analysis for the nine months ended 30 September 2020 is set out below:

	Plantation RM'000	Property RM'000	Biotechnology RM'000	Downstream Manufacturing RM'000	Others RM'000	Elimination RM'000	Total RM'000
<b>Revenue</b>							
- External	633,187	47,459	290	1,077,980	-	-	1,758,916
- Inter segment	387,933	-	1,244	-	-	(389,177)	-
<b>Total Revenue</b>	<b>1,021,120</b>	<b>47,459</b>	<b>1,534</b>	<b>1,077,980</b>	<b>-</b>	<b>(389,177)</b>	<b>1,758,916</b>
<b>Adjusted EBITDA</b>	<b>339,971</b>	<b>16,137</b>	<b>(7,573)</b>	<b>27,852</b>	<b>17,104</b>	<b>-</b>	<b>393,491</b>
Loss on disposal of assets	(34)	-	-	-	-	-	(34)
Net surplus arising from Government acquisition	7,006	-	-	-	-	-	7,006
Assets written off & others	(446)	-	-	(153)	260	-	(339)
	<b>346,497</b>	<b>16,137</b>	<b>(7,573)</b>	<b>27,699</b>	<b>17,364</b>	<b>-</b>	<b>400,124</b>
Depreciation and amortisation	(164,695)	(624)	(1,814)	(8,318)	-	-	(175,451)
Share of results in joint ventures and associates	2,559	19,994	-	-	24	-	22,577
	<b>184,361</b>	<b>35,507</b>	<b>(9,387)</b>	<b>19,381</b>	<b>17,388</b>	<b>-</b>	<b>247,250</b>
Interest income							14,933
Finance cost							(66,944)
<b>Profit before taxation</b>							<b>195,239</b>
Main foreign currency exchange ratio of 100 units of foreign currency to RM	RM/IDR 0.0289	RM -	RM -	RM -	RM -		
<b>Assets</b>							
Segment assets	5,832,936	460,755	27,826	377,883	600,451	-	7,299,851
Joint ventures	-	216,460	-	-	-	-	216,460
Associates	12,724	134	-	-	(152)	-	12,706
	<b>5,845,660</b>	<b>677,349</b>	<b>27,826</b>	<b>377,883</b>	<b>600,299</b>	<b>-</b>	<b>7,529,017</b>
Interest bearing instruments							689,905
Deferred tax assets							81,153
Tax recoverable							5,164
<b>Total assets</b>							<b>8,305,239</b>
<b>Liabilities</b>							
Segment liabilities	307,998	122,851	3,634	42,709	261	-	477,453
Interest bearing instruments							2,644,951
Deferred tax liabilities							309,574
Taxation							22,750
<b>Total liabilities</b>							<b>3,454,728</b>
Main foreign currency exchange ratio of 100 units of foreign currency to RM	RM/IDR 0.0280	RM -	RM -	RM -	RM -		

**h) Property, Plant and Equipment**

During the nine months ended 30 September 2020, acquisitions and disposals of property, plant and equipment by the Group were RM255.1 million and RM64.3 million respectively.

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

There were no material events subsequent to the end of the nine months ended 30 September 2020 that have not been reflected in this interim financial report.

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

On 12 February 2020, the Company had announced the proposed unwinding of the share sale and purchase agreement between the Company and Elevance Renewable Sciences Singapore Pte Ltd ("ERS Singapore") dated 11 July 2014 ("Share SPA") for the disposal by the Company of 72 million fully paid-up ordinary shares representing 25% of the entire share capital of Genting Biorefinery Sdn Bhd ("GIB") to ERS Singapore for a cash consideration of RM72.00 million. The unwinding of the Share SPA has been completed on 18 February 2020 and GIB became a wholly-owned subsidiary of the Company on the same date.

Other than the above, there were no other material changes in the composition of the Group for the nine months ended 30 September 2020.

**k) Changes in Contingent Liabilities or Contingent Assets**

There were no significant changes in contingent liabilities or contingent assets since the last financial year ended 31 December 2019.

**l) Capital Commitments**

Authorised capital commitments not provided for in the interim financial statements as at 30 September 2020 are as follows:

	RM'000
Contracted	77,586
Not contracted	1,234,270
	-----
	1,311,856
	=====
Analysed as follows:	
- Property, plant and equipment	1,244,661
- Right-of-use assets	67,078
- Intangible assets	117
	-----
	1,311,856
	=====

**m) Significant Related Party Transactions**

Significant related party transactions which were entered into on agreed terms and prices for the nine months ended 30 September 2020 are set out below. The relationship of the related parties are as disclosed in the annual audited financial statements for the financial year ended 31 December 2019 and the approved shareholders' mandates for recurrent related party transactions.

	<b>Current Quarter RM'000</b>	<b>Current Financial Year-to- Date RM'000</b>
i) Provision of shared services in relation to secretarial, tax, treasury and other services by Genting Berhad ("GENT").	454	1,357
ii) Letting of office space and provision of related services by Oakwood Sdn Bhd.	639	1,607
iii) Purchase of air-tickets, hotel accommodation and other related services from Genting Malaysia Berhad ("GENM").	2	11
iv) Provision of information technology consultancy, development, implementation, support and maintenance service by GENM.	711	1,820
v) Provision of management services to Genting Simon Sdn Bhd and Genting Highlands Premium Outlets Sdn Bhd by Genting Awanpura Sdn Bhd.	250	613
vi) Sale of refined palm oil products by Genting MusimMas Refinery Sdn Bhd to Inter-Continental Oils & Fats Pte Ltd.	221,573	453,223
vii) Sale of fresh fruit bunches by PT Agro Abadi Cemerlang to Sepanjang Group.	2,406	8,956
viii) Sale of fresh fruit bunches by PT Surya Agro Palma to Sepanjang Group.	837	3,120
ix) 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.	22	651
x) Provision of electricity services by Genting Utilities & Services Sdn Bhd, a subsidiary of GENM, to Genting Highlands Premium Outlets Sdn Bhd.	30	660

**n) Fair Value of Financial Instruments**

The Group uses the following hierarchy for determining the fair value of all financial instruments carried at fair value:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

As at 30 September 2020, the Group's financial instruments measured and recognised at fair value on a recurring basis are as follows:

<b>RM'000</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Financial assets</b>				
Financial assets at fair value through profit or loss	-	600,260	3,452	603,712
Derivative financial instruments	-	213	-	213
	-----	-----	-----	-----
	-	600,473	3,452	603,925
	-----	-----	-----	-----
<b>Financial liabilities</b>				
Derivative financial instruments	-	28,597	-	28,597
	-----	-----	-----	-----

The methods and valuation techniques used for the purpose of measuring fair value are unchanged compared with the previous financial year ended 31 December 2019.

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

	<b>RM'000</b>
As at 1 January 2020	3,263
Interest income	171
Foreign exchange differences	18
	-----
As at 30 September 2020	3,452
	-----

There have been no transfers between the levels of the fair value hierarchy during the nine months ended 30 September 2020.

**ADDITIONAL INFORMATION REQUIRED BY BURSA SECURITIES - THIRD QUARTER ENDED  
30 SEPTEMBER 2020**

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

**1) Performance Analysis**

The results of the Group are tabulated below:

	CURRENT QUARTER				FINANCIAL YEAR-TO-DATE			
	2020 RM'Mil	2019 RM'Mil	+/- RM'Mil	+/ %	3Q 2020 RM'Mil	3Q 2019 RM'Mil	+/- RM'Mil	+/ %
<b>Revenue</b>								
Plantation	355.3	297.4	+57.9	+19	1,021.1	891.7	+129.4	+15
Property	18.6	39.0	-20.4	-52	47.5	92.8	-45.3	-49
Biotechnology	1.0	0.3	+0.7	>100	1.5	0.3	+1.2	>100
Downstream Manufacturing	399.6	266.1	+133.5	+50	1,078.0	1,008.5	+69.5	+7
	774.5	602.8	+171.7	+28	2,148.1	1,993.3	+154.8	+8
Inter segment	(128.9)	(127.4)	-1.5	-1	(389.2)	(370.5)	-18.7	-5
Revenue - external	645.6	475.4	+170.2	+36	1,758.9	1,622.8	+136.1	+8
<b>Profit before tax</b>								
Plantation	120.7	55.1	+65.6	>100	340.0	226.3	+113.7	+50
Property	3.4	12.1	-8.7	-72	16.1	22.7	-6.6	-29
Biotechnology	(2.9)	(3.7)	+0.8	+22	(7.6)	(11.9)	+4.3	+36
Downstream Manufacturing	11.9	10.0	+1.9	+19	27.9	44.6	-16.7	-37
Others	0.2	4.9	-4.7	-96	17.1	8.6	+8.5	+99
<b>Adjusted EBITDA</b>	133.3	78.4	+54.9	+70	393.5	290.3	+103.2	+36
Net surplus arising from Government acquisition	-	3.3	-3.3	-	7.0	6.5	+0.5	+8
Assets written off and others	(0.1)	(0.4)	+0.3	+75	(0.4)	(0.9)	+0.5	+56
<b>EBITDA</b>	133.2	81.3	+51.9	+64	400.1	295.9	+104.2	+35
Depreciation and amortisation	(58.7)	(58.9)	+0.2	-	(175.5)	(172.0)	-3.5	-2
Interest income	3.6	9.8	-6.2	-63	14.9	24.1	-9.2	-38
Finance cost	(22.5)	(25.7)	+3.2	+12	(66.9)	(78.3)	+11.4	+15
Share of results in joint ventures and associates	10.1	12.1	-2.0	-17	22.6	34.7	-12.1	-35
<b>Profit before tax</b>	65.7	18.6	+47.1	>100	195.2	104.4	+90.8	+87

**1) Performance Analysis (Continued)**

The Group's revenue improved year-on-year for the quarter ended 30 September 2020 ("3Q 2020") mainly underpinned by stronger palm products prices and higher demand for its refined palm products. Meanwhile, the Group's revenue for the first nine months of the year ("YTD 2020") was similarly higher year-on-year, buoyed by better palm products prices which more than compensated for the impact of weaker crop. On the other hand, the Property segment recorded lower year-on-year revenue for both 3Q 2020 and YTD 2020 on account of lower sales.

Group FFB production in 3Q 2020 was marginally lower year-on-year, aided by a higher crop output in Malaysia which almost offset the weather induced weaker production in Indonesia. Meanwhile, FFB production for YTD 2020 declined year-on-year, mainly attributed to the lagged effect of dry weather conditions in 2019 which curtailed crop output this year.

CPO prices trended firmer against the backdrop of recovery in consumption from China and India together with commitment of the Indonesian government to carry on its biodiesel mandate. Accordingly, the Group achieved higher year-on-year average CPO prices for 3Q 2020 and YTD 2020 amid generally softer palm products price levels in 2019. Likewise, PK prices registered by the Group for 3Q 2020 and YTD 2020 were similarly higher year-on-year, tracking the strength in CPO prices.

	Current Quarter			Year-To-Date		
	2020	2019	Change %	2020	2019	Change %
<b>Average Selling Price/tonne (RM)</b>						
o Crude Palm Oil	2,504	1,968	+27	2,478	1,963	+26
o Palm Kernel	1,420	1,089	+30	1,432	1,161	+23
<b>Production (MT'000)</b>						
o Fresh Fruit Bunches	538	545	-1	1,487	1,614	-8

EBITDA for the Plantation segment for 3Q 2020 improved year-on-year on the back of stronger palm product prices. EBITDA for YTD 2020 was similarly higher year-on-year as the impact of stronger palm product prices eclipsed that of lower FFB production.

EBITDA for the Property segment for 3Q 2020 and YTD 2020 were lower year-on-year consistent with its lower revenue.

The Biotechnology segment's losses narrowed year-on-year in tandem with its lower research and development expenditure.

EBITDA for the Downstream Manufacturing segment for 3Q 2020 increased year-on-year mainly on account of higher sales volume from its refinery. However, EBITDA for YTD 2020 declined year-on-year with both its biodiesel and refinery operations registered lower capacity utilisation along with margin compression.

Changes in the "Others" category mainly reflect the impact of changes in foreign currency translation position of the Group's US Dollar denominated cash reserves and borrowings arising from foreign exchange fluctuations.

2) **Material Changes in Profit before Taxation for the Current Quarter as Compared with the Immediate Preceding Quarter**

	3Q 2020 RM'Mil	2Q 2020 RM'Mil	+/- RM'Mil	+/- %
<b>Revenue</b>				
Plantation	355.3	325.7	+29.6	+9
Property	18.6	3.6	+15.0	>100
Biotechnology	1.0	0.4	+0.6	>100
Downstream manufacturing	399.6	333.5	+66.1	+20
	774.5	663.2	+111.3	+17
Inter segment	(128.9)	(118.9)	-10.0	-8
Revenue – external	645.6	544.3	+101.3	+19
<b>Profit before tax</b>				
Plantation	120.7	100.8	+19.9	+20
Property	3.4	7.2	-3.8	-53
Biotechnology	(2.9)	(1.5)	-1.4	-93
Downstream manufacturing	11.9	1.9	+10.0	>100
Others	0.2	3.8	-3.6	-95
<b>Adjusted EBITDA</b>	133.3	112.2	+21.1	+19
Assets written off and others	(0.1)	(0.3)	+0.2	+67
<b>EBITDA</b>	133.2	111.9	+21.3	+19
Depreciation and amortisation	(58.7)	(58.9)	+0.2	-
Interest income	3.6	4.6	-1.0	-22
Finance cost	(22.5)	(23.0)	+0.5	+2
Share of results in joint ventures and associates	10.1	4.2	+5.9	>100
<b>Profit before tax</b>	65.7	38.8	+26.9	+69

The Group's profit before tax for 3Q 2020 improved quarter-on-quarter, mainly due to the higher contribution from the Plantation and Downstream Manufacturing segments on account of the combined impacts of stronger palm product prices, higher FFB production and increased sales volume from refinery.

	3Q 2020	2Q 2020	Change %
<b>Average Selling Price/tonne (RM)</b>			
○ Crude Palm Oil	2,504	2,325	+8
○ Palm Kernel	1,420	1,295	+10
<b>Production (MT'000)</b>			
○ Fresh Fruit Bunches	538	500	+7

### 3) **Prospects**

The Group's prospects for the remaining months of 2020 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.

Despite the headwinds from the COVID-19 pandemic, palm product prices have staged a rebound by the end of 3Q 2020, trading at levels immediately prior to the pandemic outbreak. The Group expects palm products prices to continue to be influenced by factors such as the demand and supply dynamics of palm oil and substitute oils and fats, global economic conditions and the implementation of higher biodiesel mandates by Indonesia and Malaysia. These factors are in turn contingent on the impact from the COVID-19 pandemic.

The Group expects the recovery in crop output from the lagged effect of drought in 2019 to continue into 4Q 2020, barring any adverse impact arising from the forecasted La Nina weather event. Notwithstanding the crop recovery, production for the full year of 2020 is unlikely to surpass the level attained in 2019.

In view of the prevailing uncertain economic outlook weighing on purchasers' sentiments, the Property segment will focus on marketing its offerings to the broader market. Meanwhile, the patronage and sales of both the Premium Outlets® have shown encouraging recovery towards the end of 3Q 2020 but the recent upsurge in local COVID-19 cases and the reimposition of Conditional Movement Control Order in multiple states will adversely affect its performance in 4Q 2020.

The Biotechnology segment will continue developing commercial solutions and applications to enhance the yield and productivity of oil palm.

The outlook for the Downstream Manufacturing segment for the remaining months of the year continues to be challenging as demand for its products is expected to remain uncertain in the wake of the COVID-19 pandemic and the prevailing unfavourable palm oil gas oil ("POGO") spread.

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

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

### 5) **Taxation**

Tax charge for the current quarter and nine months ended 30 September 2020 is set out below:

	<b>Current Quarter 3Q 2020 RM'000</b>	<b>Current Financial Year-To-Date RM'000</b>
Current taxation:		
- Malaysian income tax charge	<b>17,075</b>	<b>50,190</b>
- Deferred tax credit	<b>(2,187)</b>	<b>(7,392)</b>
	<b>-----</b>	<b>-----</b>
	<b>14,888</b>	<b>42,798</b>
Prior year's taxation:		
- Income tax underprovided	-	8
	<b>-----</b>	<b>-----</b>
	<b>14,888</b>	<b>42,806</b>
	<b>=====</b>	<b>=====</b>

The effective tax rate for the current quarter and nine months ended 30 September 2020 were lower than the Malaysian statutory tax rate mainly due to lower tax rates in certain jurisdictions and income not subject to tax, partially offset by expenses not deductible for tax purposes and tax losses of certain subsidiaries where deferred tax assets have not been recognised.



6) **Profit before taxation**

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

	<b>Current Quarter 3Q 2020 RM'000</b>	<b>Current Financial Year-To-Date RM'000</b>
<b>Charges:</b>		
Finance cost	22,544	66,944
Depreciation and amortisation	58,670	175,451
(Gain)/loss on disposal of property, plant and equipment	(15)	34
Property, plant and equipment written off	254	599
	=====	=====
<b>Credits:</b>		
Interest income	3,692	14,933
Investment income	3,178	12,174
Net foreign exchange differences	(6,317)	3,201
Net surplus arising from Government acquisition	-	7,006
Gain from disposal of assets classified as held for sale	-	11,311
	=====	=====

Other than the above, there were no provision for and write-off of inventories, gain or loss on disposal of quoted investments, impairment of assets and gain or loss on derivatives for the current quarter and nine months ended 30 September 2020.

7) **Status of Corporate Proposals Announced**

There was no corporate proposals announced but not completed as at 18 November 2020.

8) **Group Borrowings and Debt Securities**

The details of the Group's borrowings and debts securities as at 30 September 2020 are set out below:

	As at 30/09/2020			As at 31/12/2019	
	Secured/ Unsecured	Foreign Currency 'million		RM Equivalent '000	RM Equivalent '000
Short term borrowings	Secured	USD	38.9	162,025	294,260
	Secured	RM		3,337	975
	Unsecured	USD		-	89,696
	Unsecured	RM		136,756	100,548
				302,118	485,479
Long term borrowings	Secured	USD	302.1	1,258,794	1,017,870
	Secured	RM		85,489	87,299
	Unsecured	RM		998,550	998,318
				2,342,833	2,103,487
Total borrowings	Secured	USD	341.0	1,420,819	1,312,130
	Secured	RM		88,826	88,274
	Unsecured	USD		-	89,696
	Unsecured	RM		1,135,306	1,098,866
				2,644,951	2,588,966

## 9) **Outstanding Derivatives**

As at 30 September 2020, the maturity analysis of the outstanding derivatives of the Group are summarised as follows:

<b>Types of Derivative</b>	<b>Contract/Notional Value RM'000</b>	<b>Fair Value Assets/(Liabilities) RM'000</b>
<u>Interest Rate Swaps</u>		
USD	416,700	
- Less than 1 year		(8,116)
- 1 year to 2 years		(4,423)
- 2 years to 5 years		(3,124)
<u>Forward Foreign Currency Exchange</u>		
USD	195,431	
- Less than 1 year		213
<u>Commodity Futures Contracts</u>		
RM	265,135	
- Less than 1 year		(12,934)

There is no significant change for the financial derivatives in respect of the following since the previous financial year ended 31 December 2019:

- (a) the credit risk, market risk and liquidity risk associated with those financial derivatives;
- (b) the cash requirements of the financial derivatives; and
- (c) the policy in place for mitigating or controlling the risks associated with those financial derivatives.

## 10) **Fair Value Changes of Financial Liabilities**

As at 30 September 2020, the Group does not have any financial liabilities measured at fair value through profit or loss.

## 11) **Changes in Material Litigation**

There are no pending material litigations as at 18 November 2020.

## 12) **Dividend Proposed or Declared**

- a) No dividend has been proposed or declared for the current quarter ended 30 September 2020; and
- b) An interim single-tier dividend of 6 sen per ordinary share for the current financial year ending 31 December 2020 was paid on 24 September 2020.

**13) Earnings per Share**

	<b>Current Quarter 3Q 2020</b>	<b>Current Financial Year-To-Date</b>
<b>Basic and diluted earnings per share</b>		
Profit for the financial period attributable to equity holders of the Company ( <i>RM'000</i> )	<b>61,381</b> =====	<b>175,314</b> =====
Weighted average number of ordinary shares in issue ( <i>'000</i> )	<b>897,198</b> =====	<b>897,198</b> =====
Basic earnings per share ( <i>sen</i> )	<b>6.84</b> =====	<b>19.54</b> =====

The Group has no dilutive potential ordinary shares and therefore the diluted earnings per share is the same as the basic earnings per share.

**14) Disclosure of Audit Report Qualification and Status of Matters Raised**

The audit report of the Group's annual financial statements for the financial year ended 31 December 2019 did not contain any qualification.

**15) Authorisation of Financial Statements**

The condensed consolidated financial statements have been approved for issue in accordance with a resolution of the Board of Directors on 25 November 2020.