

## **GENTING PLANTATIONS REPORTS FIRST QUARTER FINANCIAL YEAR 2022 RESULTS**

KUALA LUMPUR, May 25 – Genting Plantations Berhad reported its financial results for the first quarter ended 31 March 2022 (“1Q 2022”), with pre-tax profit more than doubling to RM181.6 million from the corresponding period of the previous year.

Revenue dipped marginally year-on-year in 1Q 2022, due to lower sales volume for the Downstream Manufacturing segment, partly compensated by the Plantation segment which recorded higher revenue on the back of stronger palm product prices.

FFB production in 1Q 2022 was marginally lower year-on-year as the heavy rainfall during the quarter disrupted estate operations in Indonesia, mitigated by a strong recovery in Malaysian estates against a drought-induced low production a year ago.

The Group achieved crude palm oil and palm kernel prices of RM4,797 per metric tonne (mt) and RM4,114 per mt respectively. Reflective of the higher palm products selling prices, 1Q 2022 EBITDA for the Plantation segment improved year-on-year, on account of better margins.

EBITDA from the Property segment for 1Q 2022 declined year-on-year in tandem with lower sales and revenue.

The AgTech segment narrowed its losses for 1Q 2022 in line with higher revenue achieved year-on-year.

The Downstream Manufacturing segment turned to an EBITDA for 1Q 2022 on account of higher margins.

The Group’s prospects for the rest of the year will track the performance of its mainstay Plantation segment, which is in turn dependent principally on the movements in palm products prices and the Group’s FFB production.

For the short term, the Group expects palm oil prices to be supported by supply tightness of palm oil and other substitute oils and fats, backed by a confluence of factors such as the unresolved labour shortage in Malaysia, drought in key soybean producing areas and the protracted Russia-Ukraine conflict. Meanwhile, the uncertainties surrounding Indonesia’s export policy will contribute towards volatility to palm oil prices.

The Group expects a moderate growth in FFB production for the year sustained by additional areas coming into maturity and progression of existing mature areas into higher yielding brackets in Indonesia. On the other hand, the on-going replanting activities in Malaysia may constrain the Group's production growth.

For the Property segment, the Group will continue to offer products which cater to a broader market segment. Meanwhile, patronage and sales of the Premium Outlets® has shown recovery since the reopening of economy, and likely to further improve with the gradual restoration of international travel.

The AgTech segment will continue to unlock value by leveraging on new technologies to augment the development of optimised genomics-based next generation planting materials and biological solutions for plant and soil health to improve yields.

For the Downstream Manufacturing segment, refined palm products from Malaysia continue to face stiffer competition from its Indonesian counterparts which enjoy cost saving in feedstock due to unfavourable price differential arising from the imposition of export levy. Meanwhile, the outlook for palm based biodiesel will remain challenging due to the unfavourable palm oil-gas oil spread.

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

**TABLE 1:**

RM' Million	1Q 2022	1Q 2021	%
<b>Revenue</b>			
Plantation	565.6	361.9	+56
Property	16.5	23.9	-31
AgTech	3.1	0.3	>100
Downstream Manufacturing	152.7	249.8	-39
	737.9	635.9	+16
Inter segment	(207.5)	(99.3)	>100
Revenue – external	530.4	536.6	-1
<b>Adjusted EBITDA</b>			
Plantation	249.9	155.2	+61
Property	1.6	5.0	-68
AgTech	(0.1)	(0.8)	+88
Downstream Manufacturing	3.7	(5.9)	-
Others*	1.5	6.0	-75
	256.6	159.5	+61
<b>EBITDA</b>	256.2	159.0	+61
<b>Profit before tax</b>	181.6	87.0	>100
<b>Profit for the financial period</b>	131.5	62.7	>100
<b>Basic EPS (sen)</b>	13.00	7.10	+83

*\*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 178,900 hectares (including the *Plasma* scheme) in Indonesia held through joint ventures. It owns seven oil mills in Malaysia and five in Indonesia, with a total milling capacity of 665 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.

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

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**FIRST QUARTERLY REPORT**

Quarterly report on consolidated results for the first quarter ended 31 March 2022. The figures have not been audited.

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS  
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2022**

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Year Quarter 31/03/2022 RM'000	Preceding Year Corresponding Quarter 31/03/2021 RM'000	Current Year To-Date 31/03/2022 RM'000	Preceding Year Corresponding Period 31/03/2021 RM'000
Revenue	530,432	536,576	530,432	536,576
Cost of sales	<u>(296,404)</u>	<u>(395,998)</u>	<u>(296,404)</u>	<u>(395,998)</u>
<b>Gross profit</b>	<b>234,028</b>	140,578	<b>234,028</b>	140,578
Other income	11,037	10,060	11,037	10,060
Other expenses	<u>(52,378)</u>	<u>(50,157)</u>	<u>(52,378)</u>	<u>(50,157)</u>
Other gains/(losses)	<u>1,975</u>	<u>2,825</u>	<u>1,975</u>	<u>2,825</u>
<b>Profit from operations</b>	<b>194,662</b>	103,306	<b>194,662</b>	103,306
Finance cost	<u>(23,091)</u>	<u>(23,126)</u>	<u>(23,091)</u>	<u>(23,126)</u>
Share of results in joint ventures and associates	<u>10,034</u>	<u>6,800</u>	<u>10,034</u>	<u>6,800</u>
<b>Profit before taxation</b>	<b>181,605</b>	86,980	<b>181,605</b>	86,980
Taxation	<u>(50,105)</u>	<u>(24,315)</u>	<u>(50,105)</u>	<u>(24,315)</u>
<b>Profit for the financial period</b>	<b><u>131,500</u></b>	<b><u>62,665</u></b>	<b><u>131,500</u></b>	<b><u>62,665</u></b>
Profit/(loss) attributable to:				
Equity holders of the Company	116,644	63,732	116,644	63,732
Non-controlling interests	<u>14,856</u>	<u>(1,067)</u>	<u>14,856</u>	<u>(1,067)</u>
	<b><u>131,500</u></b>	<b><u>62,665</u></b>	<b><u>131,500</u></b>	<b><u>62,665</u></b>
Earnings per share (sen) for profit attributable to equity holders of the Company:				
- Basic	<u>13.00</u>	<u>7.10</u>	<u>13.00</u>	<u>7.10</u>
- Diluted	<u>13.00</u>	<u>7.10</u>	<u>13.00</u>	<u>7.10</u>

*(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 2021)*



**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2022**

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Year Quarter 31/03/2022 RM'000	Preceding Year Corresponding Quarter 31/03/2021 RM'000	Current Year To-Date 31/03/2022 RM'000	Preceding Year Corresponding Period 31/03/2021 RM'000
<b>Profit for the financial period</b>	<b>131,500</b>	62,665	<b>131,500</b>	62,665
<b>Other comprehensive income/ (loss), net of tax:</b>				
<b>Items that will not be reclassified subsequently to profit or loss:</b>				
Changes in the fair value of equity investments at fair value through other comprehensive income	<u>(2,775)</u>	-	<u>(2,775)</u>	-
	<u>(2,775)</u>	-	<u>(2,775)</u>	-
<b>Items that will be reclassified subsequently to profit or loss:</b>				
Cash flow hedge				
- Fair value changes	<u>(20,883)</u>	3,561	<u>(20,883)</u>	3,561
- Reclassifications	<u>4,122</u>	1,499	<u>4,122</u>	1,499
	<u>(16,761)</u>	5,060	<u>(16,761)</u>	5,060
Foreign currency translation differences	<u>(3,852)</u>	(11,911)	<u>(3,852)</u>	(11,911)
	<u>(20,613)</u>	(6,851)	<u>(20,613)</u>	(6,851)
Other comprehensive loss for the financial period, net of tax	<u>(23,388)</u>	(6,851)	<u>(23,388)</u>	(6,851)
<b>Total comprehensive income for the financial period</b>	<b><u>108,112</u></b>	<b>55,814</b>	<b><u>108,112</u></b>	<b>55,814</b>
<b>Total comprehensive income/(loss) attributable to:</b>				
Equity holders of the Company	<b>93,125</b>	64,741	<b>93,125</b>	64,741
Non-controlling interests	<u>14,987</u>	(8,927)	<u>14,987</u>	(8,927)
	<b><u>108,112</u></b>	<b>55,814</b>	<b><u>108,112</u></b>	<b>55,814</b>

*(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the financial year ended 31 December 2021)*



**GENTING**  
PLANTATIONS

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 31 MARCH 2022**

	As at 31/03/2022 RM'000	Audited As at 31/12/2021 RM'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	4,360,033	4,365,289
Land held for property development	370,543	365,401
Investment properties	21,806	21,944
Right-of-use assets	963,708	965,770
Intangible assets	26,620	25,697
Joint ventures	254,485	244,853
Associates	14,406	14,004
Financial assets at fair value through profit or loss	3,823	3,731
Financial assets at fair value through other comprehensive income	26,625	26,371
Derivative financial instruments	1,153	-
Other non-current assets	171,015	173,803
Deferred tax assets	70,792	46,977
	<u>6,285,009</u>	<u>6,253,840</u>
<b>Current assets</b>		
Property development costs	11,365	11,480
Inventories	305,051	180,184
Produce growing on bearer plants	19,809	12,472
Tax recoverable	13,699	15,628
Trade and other receivables	463,747	634,260
Amounts due from joint ventures, associates and other related companies	2,030	955
Derivative financial instruments	1,821	7,536
Restricted cash	17,436	17,265
Cash and cash equivalents	1,649,285	1,630,330
	<u>2,484,243</u>	<u>2,510,110</u>
<b>TOTAL ASSETS</b>	<u>8,769,252</u>	<u>8,763,950</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 2021)*



**GENTING**  
PLANTATIONS

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2022** *(Continued)*

	As at 31/03/2022 RM'000	Audited As at 31/12/2021 RM'000
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to equity holders of the Company</b>		
Share capital	1,724,016	1,724,016
Treasury shares	(1,372)	(1,372)
Reserves	3,385,006	3,426,461
	<u>5,107,650</u>	<u>5,149,105</u>
<b>Non-controlling interests</b>	<b>161,622</b>	<b>146,635</b>
<b>Total equity</b>	<b>5,269,272</b>	<b>5,295,740</b>
<b>Non-current liabilities</b>		
Borrowings	2,139,773	2,171,911
Lease liabilities	7,032	7,776
Provisions	61,077	57,621
Derivative financial instruments	-	1,154
Deferred tax liabilities	403,162	385,221
Other non-current liabilities	1,445	1,468
	<u>2,612,489</u>	<u>2,625,151</u>
<b>Current liabilities</b>		
Trade and other payables	438,877	430,960
Amounts due to ultimate holding and other related companies	673	3,561
Borrowings	346,479	345,132
Lease liabilities	2,488	2,369
Derivative financial instruments	35,669	19,924
Taxation	63,305	41,113
	<u>887,491</u>	<u>843,059</u>
<b>Total liabilities</b>	<b>3,499,980</b>	<b>3,468,210</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>8,769,252</b>	<b>8,763,950</b>
<b>NET ASSETS PER SHARE (RM)</b>	<b>5.69</b>	<b>5.74</b>

*(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2021)*



**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2022**

	<----- 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 2022</b>	1,724,016	(81,816)	(240,972)	(12,437)	(1,372)	3,761,686	5,149,105	146,635	5,295,740
Profit for the financial period	-	-	-	-	-	116,644	116,644	14,856	131,500
Other comprehensive income/(loss)	-	(2,775)	(1,697)	(19,047)	-	-	(23,519)	131	(23,388)
Total comprehensive income/(loss) for the financial period	-	(2,775)	(1,697)	(19,047)	-	116,644	93,125	14,987	108,112
Appropriation:									
- Special single-tier dividend paid for the financial year ended 31 December 2021 (15.0 sen)	-	-	-	-	-	(134,580)	(134,580)	-	(134,580)
<b>At 31 March 2022</b>	<b>1,724,016</b>	<b>(84,591)</b>	<b>(242,669)</b>	<b>(31,484)</b>	<b>(1,372)</b>	<b>3,743,750</b>	<b>5,107,650</b>	<b>161,622</b>	<b>5,269,272</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 2021)*





**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2022 *(Continued)*

	<----- Attributable to equity holders of the Company ----->								
	Share Capital	Fair Value Reserve	Reserve on Exchange Differences	Cash Flow Hedge Reserve	Treasury Shares	Retained Earnings	Total	Non- controlling Interests	Total Equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>At 1 January 2021</b>	1,724,016	(84,586)	(263,493)	(22,896)	(1,372)	3,563,257	4,914,926	122,729	5,037,655
Profit/(loss) for the financial period	-	-	-	-	-	63,732	63,732	(1,067)	62,665
Other comprehensive income/(loss)	-	-	(3,698)	4,707	-	-	1,009	(7,860)	(6,851)
Total comprehensive income/(loss) for the financial period	-	-	(3,698)	4,707	-	63,732	64,741	(8,927)	55,814
Appropriation:									
- Special single-tier dividend paid for the financial year ended 31 December 2020 (11.0 sen)	-	-	-	-	-	(98,691)	(98,691)	-	(98,691)
<b>At 31 March 2021</b>	<u>1,724,016</u>	<u>(84,586)</u>	<u>(267,191)</u>	<u>(18,189)</u>	<u>(1,372)</u>	<u>3,528,298</u>	<u>4,880,976</u>	<u>113,802</u>	<u>4,994,778</u>

*(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the financial year ended 31 December 2021)*

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2022**

	Current Year To-Date 31/03/2022 RM'000	Preceding Year Corresponding Period 31/03/2021 RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	181,605	86,980
Adjustments for:		
Depreciation and amortisation	69,560	61,107
Finance cost	23,091	23,126
Interest income	(8,020)	(5,366)
Investment income	-	(2,879)
Net unrealised foreign exchange differences	(1,919)	(3,369)
Share of results in joint ventures and associates	(10,034)	(6,800)
Fair value change arising from produce growing on bearer plants	(19,808)	(10,406)
Provision for retirement gratuities/benefits	3,057	3,681
Other adjustments	740	465
	<b>56,667</b>	<b>59,559</b>
<b>Operating profit before changes in working capital</b>	<b>238,272</b>	<b>146,539</b>
Changes in working capital:		
Net change in current assets	59,051	91,480
Net change in current liabilities	10,145	(69,109)
	<b>69,196</b>	<b>22,371</b>
<b>Cash generated from operations</b>	<b>307,468</b>	<b>168,910</b>
Tax paid ( <i>net of tax refund</i> )	(24,121)	(22,928)
Retirement gratuities/benefits paid	(16)	(116)
<b>Net cash flows from operating activities</b>	<b>283,331</b>	<b>145,866</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(63,372)	(48,213)
Purchase of intangible assets	(2)	(88)
Purchase of right-of-use assets	(205)	(383)
Land held for property development	(6,208)	(85,703)
Interest received	7,964	5,311
Investment income	-	2,879
Dividend received from associates	-	1,750
Proceeds from disposal of property, plant and equipment	43	-
Financial assets at fair value through other comprehensive income	(2,969)	-
Proceeds received from Government in respect of acquisition of land	879	-
Acquisition of a subsidiary*	(1,249)	-
<b>Net cash flows from investing activities</b>	<b>(65,119)</b>	<b>(124,447)</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 2021)*

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2022 *(Continued)*

	Current Year To-Date 31/03/2022 RM'000	Preceding Year Corresponding Period 31/03/2021 RM'000
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from bank borrowings	179,949	296,353
Repayment of bank borrowings	(235,070)	(361,973)
Finance cost paid	(10,532)	(12,845)
Repayment of lease liabilities	(740)	(732)
Dividends paid	(134,580)	(98,691)
<b>Net cash flows from financing activities</b>	<b>(200,973)</b>	<b>(177,888)</b>
<b>Net change in cash and cash equivalents</b>	<b>17,239</b>	<b>(156,469)</b>
<b>Cash and cash equivalents at beginning of financial period</b>	<b>1,630,330</b>	<b>943,627</b>
<b>Effects of currency translation</b>	<b>1,716</b>	<b>2,197</b>
<b>Cash and cash equivalents at end of financial period</b>	<b>1,649,285</b>	<b>789,355</b>
<b>Analysis of cash and cash equivalents</b>		
Bank balances and deposits	773,468	443,349
Money market instruments	875,817	346,006
	<b>1,649,285</b>	<b>789,355</b>

\* **Analysis of acquisition of a subsidiary**

Fair values of net assets acquired and net cash outflow on acquisition of a subsidiary are analysed as follows:-

	RM'000
Intangible asset	(677)
Trade and other receivables	(554)
Tax recoverable	(33)
Cash and cash equivalents	(2,501)
Other payables	15
Total purchase consideration/identifiable net assets acquired	(3,750)
Less : Cash and cash equivalents acquired	2,501
<b>Net cash outflow on acquisition of a subsidiary</b>	<b>(1,249)</b>

Genting Property Sdn Bhd, a wholly-owned subsidiary of the Company had on 27 January 2022 acquired the entire issued and paid-up share capital of Jaya Capital Sdn Bhd (*formerly known as Genting Jaya Capital Sdn Bhd*) ("JCSB") comprising 3,000,003 ordinary shares of RM1 each for a cash consideration of RM3.75 million from Genting Development Sdn Bhd, a company related to certain directors of the Company. JCSB possesses a money lending licence issued by the Ministry of Housing and Local Government in Malaysia.

*(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the financial year ended 31 December 2021)*



**GENTING PLANTATIONS BERHAD  
NOTES TO THE INTERIM FINANCIAL REPORT  
- FIRST QUARTER ENDED 31 MARCH 2022**

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

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

The interim financial report is unaudited and 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 2021. 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 2021 except for the adoption of amendments to published standards and annual improvements for the Group for the financial year beginning 1 January 2022:

- Amendments to MFRS 3 “Reference to the Conceptual Framework”
- Amendments to MFRS 116 “Property, Plant and Equipment - Proceeds before Intended Use”
- Amendments to MFRS 137 “Onerous Contracts - Cost of Fulfilling a Contract”
- Annual Improvements to MFRS Standards 2018 - 2020

The adoption of these amendments to published standards and annual improvements 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 current quarter ended 31 March 2022.

**(d) Material Changes in Estimates**

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

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

There were no issuance, cancellation, repurchase, resale or repayment of debts or equity securities for the current quarter ended 31 March 2022.

**(f) Dividend Paid**

A special single-tier dividend of 15.0 sen per ordinary share amounting to RM134.6 million for the financial year ended 31 December 2021 was paid on 29 March 2022.

**(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 property, plant and equipment, net surplus arising from Government acquisition, assets written off, impairment losses and reversal of previously recognised impairment losses.

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

Segment analysis for the current quarter ended 31 March 2022 is set out below:

	Plantation RM'000	Property RM'000	AgTech RM'000	Downstream Manufacturing RM'000	Others RM'000	Elimination RM'000	Total RM'000
<b>Revenue</b>							
- External	360,534	16,547	639	152,712	-	-	530,432
- Inter segment	205,010	-	2,466	-	-	(207,476)	-
<b>Total Revenue</b>	<b>565,544</b>	<b>16,547</b>	<b>3,105</b>	<b>152,712</b>	<b>-</b>	<b>(207,476)</b>	<b>530,432</b>
<b>Adjusted EBITDA</b>	<b>249,867</b>	<b>1,560</b>	<b>(56)</b>	<b>3,695</b>	<b>1,551</b>	<b>-</b>	<b>256,617</b>
Assets written off & others	(403)	-	(12)	-	-	-	(415)
	<b>249,464</b>	<b>1,560</b>	<b>(68)</b>	<b>3,695</b>	<b>1,551</b>	<b>-</b>	<b>256,202</b>
Depreciation and amortisation	(65,745)	(263)	(441)	(3,111)	-	-	(69,560)
Share of results in joint ventures and associates	400	9,625	-	-	9	-	10,034
	<b>184,119</b>	<b>10,922</b>	<b>(509)</b>	<b>584</b>	<b>1,560</b>	<b>-</b>	<b>196,676</b>
Interest income							8,020
Finance cost							(23,091)
<b>Profit before taxation</b>							<b>181,605</b>
Main foreign currency exchange ratio of 100 units of foreign currency to RM	RM/IDR 0.0292	RM -	RM -	RM -	RM -		
<b>Assets</b>							
Segment assets	6,450,922	506,716	32,916	356,876	20,438	-	7,367,868
Joint ventures	-	254,485	-	-	-	-	254,485
Associates	14,507	56	-	-	(157)	-	14,406
	<b>6,465,429</b>	<b>761,257</b>	<b>32,916</b>	<b>356,876</b>	<b>20,281</b>	<b>-</b>	<b>7,636,759</b>
Interest bearing instruments							1,048,002
Deferred tax assets							70,792
Tax recoverable							13,699
<b>Total assets</b>							<b>8,769,252</b>
<b>Liabilities</b>							
Segment liabilities	401,032	119,566	7,940	18,016	707	-	547,261
Interest bearing instruments							2,486,252
Deferred tax liabilities							403,162
Taxation							63,305
<b>Total liabilities</b>							<b>3,499,980</b>
Main foreign currency exchange ratio of 100 units of foreign currency to RM	RM/IDR 0.0293	RM -	RM -	RM -	RM -		

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

During the current quarter ended 31 March 2022, acquisitions of property, plant and equipment by the Group was RM58.4 million.

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

There were no material events subsequent to the end of the current quarter ended 31 March 2022 that have not been reflected in this interim financial report.

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

There were no material changes in the composition of the Group for the current quarter ended 31 March 2022.

**(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 2021.

**(l) Capital Commitments**

Authorised capital commitments not provided for in the interim financial statements as at 31 March 2022 are as follows:

	RM'000
Contracted	113,889
Not contracted	1,584,163
	<u>1,698,052</u>
Analysed as follows:	
- Property, plant and equipment	1,585,392
- Right-of-use assets	112,571
- Intangible assets	89
	<u>1,698,052</u>

**(m) Significant Related Party Transactions**

Significant related party transactions which were entered into on agreed terms and prices for the current quarter ended 31 March 2022 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 2021 and the approved shareholders' mandates for recurrent related party transactions.

	<b>Current Quarter RM'000</b>
(i) Provision of shared services in relation to secretarial, tax, treasury and other services by Genting Berhad ("GENT").	<u>334</u>
(ii) Letting of office space and provision of related services by Oakwood Sdn Bhd.	<u>639</u>
(iii) Provision of information technology consultancy, development, implementation, support and maintenance service by Genting Malaysia Berhad ("GENM").	<u>491</u>
(iv) Provision of management services to Genting Simon Sdn Bhd and Genting Highlands Premium Outlets Sdn Bhd by Genting Awanapura Sdn Bhd.	<u>264</u>
(v) Sale of refined palm oil products by Genting MusimMas Refinery Sdn Bhd to Inter-Continental Oils & Fats Pte Ltd.	<u>62,076</u>
(vi) Royalty fee charged by Genting Intellectual Property Sdn Bhd and Genting Intellectual Property Pte Ltd, both are subsidiaries of GENT, to Genting Simon Sdn Bhd and Genting Highlands Premium Outlets Sdn Bhd.	<u>280</u>
(vii) Provision of electricity services by Genting Utilities & Services Sdn Bhd, a subsidiary of GENM, to Genting Highlands Premium Outlets Sdn Bhd.	<u>239</u>
(viii) Acquisition of a subsidiary from Genting Development Sdn Bhd, a company related to certain directors of the Company.	<u>3,750</u>

**(n) Fair Value of Financial Instruments**

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

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

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

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

As at 31 March 2022, 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	-	-	3,823	3,823
Financial assets at fair value through other comprehensive income	20,316	-	6,309	26,625
Derivative financial instruments	-	2,974	-	2,974
	<u>20,316</u>	<u>2,974</u>	<u>10,132</u>	<u>33,422</u>
<b>Financial liabilities</b>				
Derivative financial instruments	-	35,669	-	35,669



**(n) Fair Value of Financial Instruments (Continued)**

The methods and valuation techniques used for the purpose of measuring fair value are unchanged compared with the previous financial year ended 31 December 2021.

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

	<b>RM'000</b>
As at 1 January 2022	9,980
Interest income	56
Foreign exchange differences	<u>96</u>
As at 31 March 2022	<u>10,132</u>

There have been no transfers between the levels of the fair value hierarchy during the current quarter ended 31 March 2022.

**ADDITIONAL INFORMATION REQUIRED BY BURSA SECURITIES - FIRST QUARTER ENDED 31 MARCH 2022**

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

**(1) Performance Analysis**

The results of the Group are tabulated below:

	<b>CURRENT QUARTER</b>		+/- RM'Mil	+/- %
	<b>2022</b>	<b>2021</b>		
	<b>RM'Mil</b>	<b>RM'Mil</b>		
<b><u>Revenue</u></b>				
Plantation	<b>565.6</b>	361.9	+203.7	+56
Property	<b>16.5</b>	23.9	-7.4	-31
AgTech	<b>3.1</b>	0.3	+2.8	>100
Downstream Manufacturing	<b>152.7</b>	249.8	-97.1	-39
	<b>737.9</b>	635.9	+102.0	+16
Inter segment	<b>(207.5)</b>	(99.3)	-108.2	>100
Revenue - external	<b>530.4</b>	536.6	-6.2	-1
<b><u>Profit before tax</u></b>				
Plantation	<b>249.9</b>	155.2	+94.7	+61
Property	<b>1.6</b>	5.0	-3.4	-68
AgTech	<b>(0.1)</b>	(0.8)	+0.7	+88
Downstream Manufacturing	<b>3.7</b>	(5.9)	+9.6	-
Others	<b>1.5</b>	6.0	-4.5	-75
<b>Adjusted EBITDA</b>	<b>256.6</b>	159.5	+97.1	+61
Assets written off and others	<b>(0.4)</b>	(0.5)	+0.1	+20
<b>EBITDA</b>	<b>256.2</b>	159.0	+97.2	+61
Depreciation and amortisation	<b>(69.5)</b>	(61.1)	-8.4	-14
Interest income	<b>8.0</b>	5.4	+2.6	+48
Finance cost	<b>(23.1)</b>	(23.1)	-	-
Share of results in joint ventures and associates	<b>10.0</b>	6.8	+3.2	+47
<b>Profit before tax</b>	<b>181.6</b>	87.0	+94.6	>100

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

The Group's revenue dipped marginally year-on-year for the first quarter of 2022 ("1Q 2022"), due to lower sales volume of the Downstream Manufacturing segment, partly compensated by the Plantation segment which recorded higher revenue on the back of stronger palm product prices.

The Group's FFB production in 1Q 2022 was marginally lower year-on-year as heavy rainfall during the quarter disrupted estate operations in Indonesia, mitigated by a strong recovery in Malaysian estates against a drought-induced low production a year ago.

Crude palm oil ("CPO") prices remained on uptrend in 1Q 2022, charting multiple record highs throughout the quarter. The bullish prices were buoyed by supply tightness of CPO due to labour crunch in Malaysia and the temporary export curb by Indonesia, coupled with drought-induced lacklustre soybean production in South America and severe shortage of sunflower oil amidst the Russia-Ukraine conflict. Nevertheless, CPO prices retreated from all-time highs towards the end of 1Q 2022 following the abolishment of Indonesia's export curb and COVID-19 containment measures in China. On the other hand, PK prices were higher as well, tracking the strength in CPO prices. Reflective of this, the Group recorded higher year-on-year CPO and PK prices for 1Q 2022.

	Current Quarter		
	2022	2021	Change %
<b>Average Selling Price/tonne (RM)</b>			
○ Crude Palm Oil	4,797	2,916	+64
○ Palm Kernel	4,114	2,243	+83
<b>Production (MT'000)</b>			
○ Fresh Fruit Bunches	437	441	-1

In 1Q 2022, EBITDA for the Plantation segment surged year-on-year as its margins improved on the back of stronger palm product prices.

The Property segment's EBITDA for 1Q 2022 declined year-on-year in tandem with lower sales and revenue.

Year-on-year, the AgTech segment narrowed its losses for 1Q 2022 in line with higher revenue.

The Downstream Manufacturing segment turned to an EBITDA for 1Q 2022 on account of higher margins.

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**

	1Q 2022 RM'Mil	4Q 2021 RM'Mil	+/- RM'Mil	+/- %
<b>Revenue</b>				
Plantation	565.6	674.6	-109.0	-16
Property	16.5	35.2	-18.7	-53
AgTech	3.1	1.2	+1.9	>100
Downstream manufacturing	152.7	572.7	-420.0	-73
	737.9	1,283.7	-545.8	-43
Inter segment	(207.5)	(213.0)	+5.5	+3
Revenue – external	530.4	1,070.7	-540.3	-50
<b>Profit before tax</b>				
Plantation	249.9	307.8	-57.9	-19
Property	1.6	6.1	-4.5	-74
AgTech	(0.1)	(0.4)	+0.3	+75
Downstream manufacturing	3.7	16.2	-12.5	-77
Others	1.5	1.3	+0.2	+15
<b>Adjusted EBITDA</b>	256.6	331.0	-74.4	-22
Assets written off and others	(0.4)	(0.4)	-	-
<b>EBITDA</b>	256.2	330.6	-74.4	-23
Depreciation and amortisation	(69.5)	(68.1)	-1.4	-2
Interest income	8.0	5.3	+2.7	+51
Finance cost	(23.1)	(33.4)	+10.3	+31
Share of results in joint ventures and associates	10.0	12.8	-2.8	-22
<b>Profit before tax</b>	181.6	247.2	-65.6	-27

The Group's profit before tax for 1Q 2022 declined against the immediate preceding quarter, mainly attributable to lower contribution from the Plantation and Downstream segments due to lower FFB production and lower sales volume respectively, partly compensated by higher palm product prices.

	1Q 2022	4Q 2021	Change %
<b>Average Selling Price/tonne (RM)</b>			
○ Crude Palm Oil	4,797	4,007	+20
○ Palm Kernel	4,114	3,415	+20
<b>Production (MT'000)</b>			
○ Fresh Fruit Bunches	437	516	-15

### (3) **Prospects**

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

For the short term, the Group expects palm oil prices to be supported by supply tightness of palm oil and other substitute oils and fats, backed by a confluence of factors such as the unresolved labour shortage in Malaysia, drought in key soybean producing areas and the protracted Russia-Ukraine conflict. Meanwhile, the uncertainties surrounding Indonesia's export policy will contribute towards volatility to palm oil prices.

The Group expects a moderate growth in FFB production for the year sustained by additional areas coming into maturity and progression of existing mature areas into higher yielding brackets in Indonesia. On the other hand, the on-going replanting activities in Malaysia may constrain the Group's production growth.

For the Property segment, the Group will continue to offer products which cater to a broader market segment. Meanwhile, patronage and sales of the Premium Outlets® has shown recovery since the reopening of economy, and likely to further improve with the gradual restoration of international travel.

The AgTech segment will continue to unlock value by leveraging on new technologies to augment the development of optimised genomics-based next generation planting materials and biological solutions for plant and soil health to improve yields.

For the Downstream Manufacturing segment, refined palm products from Malaysia continue to face stiffer competition from its Indonesian counterparts which enjoy cost saving in feedstock due to unfavourable price differential arising from the imposition of export levy. Meanwhile, the outlook for palm based biodiesel will remain challenging due to the unfavourable palm oil-gas oil 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 ended 31 March 2022 are set out below:

	<b>Current Quarter RM'000</b>
Current taxation:	
- Malaysian income tax charge	<b>37,414</b>
- Foreign income tax charge	<b>10,854</b>
	<b>48,268</b>
- Deferred tax charge	<b>1,837</b>
	<b>50,105</b>

The effective tax rate for the current quarter was higher than the Malaysian statutory tax rate mainly due to expenses not deductible for tax purposes and tax losses of certain subsidiaries where deferred tax assets have not been recognised, partially offset by differences in tax regime.

(6) **Profit before taxation**

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

	<b>Current Quarter RM'000</b>
<b>Charges:</b>	
Finance cost	<b>23,091</b>
Depreciation and amortisation	<b>69,560</b>
Property, plant and equipment written off	<b>426</b>
Write-down on land held for property development	<b>350</b>
<b>Credits:</b>	
Interest income	<b>8,020</b>
Deferred income recognised for government grant	<b>23</b>
Gain on disposal of property, plant and equipment	<b>11</b>
Net foreign exchange differences	<b>1,976</b>

Other than the above, there were no provision for and write-off of receivables, gain or loss on disposal of quoted investments and gain or loss on derivatives for the current quarter ended 31 March 2022.

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

There was no corporate proposals announced but not completed as at 18 May 2022.

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

The details of the Group's borrowings and debts securities as at 31 March 2022 are set out below:

	As at 31/03/2022			As at 31/12/2021	
	Secured/ Unsecured	Foreign Currency 'million		RM Equivalent '000	RM Equivalent '000
Short term borrowings	Secured	USD	42.5	178,960	166,992
	Secured	RM		15,547	14,912
	Unsecured	RM		151,972	163,228
				346,479	345,132
Long term borrowings	Secured	USD	254.8	1,071,581	1,103,830
	Secured	RM		69,178	69,144
	Unsecured	RM		999,014	998,937
				2,139,773	2,171,911
Total borrowings	Secured	USD	297.3	1,250,541	1,270,822
	Secured	RM		84,725	84,056
	Unsecured	RM		1,150,986	1,162,165
				2,486,252	2,517,043

**(9) Outstanding Derivatives**

As at 31 March 2022, 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>Net Fair Value Assets/(Liabilities) RM'000</b>
<u>Interest Rate Swaps</u>		
USD	168,240	
- Less than 1 year		1,319
- 1 year to 2 years		1,153
<u>Forward Foreign Currency Exchange Contracts</u>		
USD	324,836	
- Less than 1 year		176
<u>Commodity Futures Contracts</u>		
RM	379,662	
- Less than 1 year		(35,343)

There is no significant change for the financial derivatives in respect of the following since the previous financial year ended 31 December 2021:

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

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

As at 31 March 2022, 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 May 2022.

**(12) Dividend Proposed or Declared**

No dividend has been proposed or declared for the current quarter ended 31 March 2022.

**(13) Earnings per Share**

	<b>Current Quarter</b>
<b>Basic and diluted earnings per share</b>	
Profit for the financial period attributable to equity holders of the Company (RM'000)	<b><u>116,644</u></b>
Weighted average number of ordinary shares in issue ('000)	<b><u>897,198</u></b>
Basic earnings per share (sen)	<b><u>13.00</u></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 2021 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 May 2022.