GENTING
PLANTATIONS

ANNUAL REPORT 2022

GENTING PLANTATIONS BERHAD

197701003946

about GENTING PLANTATIONS

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.

OUR CORE VALUES

• HARDWORK • HONESTY • HARMONY • LOYALTY • COMPASSION

CORPORATE PROFILE

Genting Plantations, a subsidiary of Genting Berhad, commenced operations in 1980. It has a landbank of about 64,500 hectares in Malaysia and some 178,900 hectares (including the *Plasma* schemes) in Indonesia. It owns seven oil mills in Malaysia and six in Indonesia, with a total milling capacity of 705 metric tonnes per hour. In addition, our 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.

www.gentingplantations.com

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CHAIRMAN'S
STATEMENT

Dear Shareholders,

On behalf of the Board of Directors ("the Board"), I am pleased to present the Annual Report and Audited Financial Statements of Genting Plantations Berhad ("the Company") and its subsidiaries ("our Group") for the year ended 31 December 2022.

FINANCIAL OVERVIEW

Commodities markets experienced one of the most unpredictable periods in 2022, with prices attaining new highs during the early part of the year as the Russia-Ukraine conflict further fuelled rising prices against an already tight global supply. Crude palm oil ("CPO") price hit above RM8,000 per metric tonne ("mt") in March at the onset of geopolitical tension and remained elevated as Indonesia, the largest producer of CPO, grappled with a shortage of cooking oil for domestic consumption. This led to its government implementing export control policies in order to alleviate the high domestic prices.

However, CPO prices started weakening in the second half of 2022 as CPO inventory swelled in Indonesia as a result of its export restriction policies, as well as in Malaysia where palm oil stocks increased to a 33-month high of 2.09 million mt at the end of August 2022. The palm oil industry in Malaysia also witnessed the gradual inflow of foreign workers, slightly easing the labour shortage crisis which started due to the closure of international borders since the start of the Coronavirus Disease 2019 ("COVID-19") pandemic.

With central banks around the world raising interest rates successively and China's zero-COVID-19 policy weighing on demand, CPO prices tumbled to RM3,275 per mt at the end of September 2022.

Against this backdrop, our Group's average CPO price achieved for the year was 19% higher at RM4,100 per mt compared to RM3,444 per mt in 2021. Likewise, the average palm kernel price achieved increased by 7% to RM2,784 per mt from RM2,590 per mt in the previous year.

Banking on the positive contribution from higher palm oil products prices, the year under review saw our Group outdo the record performance achieved in the previous year, with revenue further advancing to RM3.19 billion for the year whilst pre-tax profit rose 3% to RM688.87 million.

OPERATIONAL PERFORMANCE

For our mainstay Plantation Division, the persistently wet weather conditions with heavy rainfall that affected harvesting and crop evacuation activities at our estates in Malaysia and Indonesia as well as the replanting activities carried out at our Group's Malaysian operations, resulted in total fresh fruit bunch ("FFB") production declining marginally by 1% year-on-year to 1.99 million mt. Consequently, our Group's FFB yield deteriorated by 2% to 16.7 mt per hectare in 2022 compared to 17.1 mt per hectare in the previous year.

In December 2022, the Group expanded our processing capacities following the commissioning of our sixth palm oil mill, Gemilang Oil Mill, which has a capacity of 40 mt per hour, catering to the continuously growing harvest at our Group's Indonesian estates.

The construction progress of our Group's seventh oil mill, also located in Central Kalimantan, Indonesia has been progressing well and remains on track for completion in 2024. When commissioned, this new 40 mt per hour facility will bring our Group's total processing capacity in Indonesia to 460 mt per hour.

Our Group's Downstream Manufacturing Division operated in a challenging environment with uncertainties brought on by volatile CPO prices. Accordingly, the refinery operation adopted a more precautious approach to preserve refining margin on top of overcoming stiff competition for local CPO sourcing.

The resumption of economic activities as Malaysia moved into endemic phase in relation to COVID-19 saw the demand for biodiesel in Sabah gradually restored to pre-pandemic levels. However, the unfavourable palm oil–gas oil ("POGO") spread for most part of the year had discouraged export demand for both discretionary and mandatory blending.

Operating conditions for the Group's Property Division remained challenging in 2022, with the expiry of the Home Ownership Campaign, multiple rounds of interest rate hikes and rising inflationary pressure. Property sales declined by 5.5% from a year ago as some scheduled new launches for 2022 were deferred to 2023.

During the year, our Group's Property Division successfully completed the construction of 176 units of residential properties, ahead of the stipulated timeline.

The Group's Premium Outlets® recorded an all-time high performance in terms of revenue generation for 2022 following a recovery from the pandemic. Premium Outlets maintained near-full occupancy of its lettable area and brought in more luxury and high street brand names. Genting Highlands Premium Outlets® celebrated its 5th anniversary and Johor Premium Outlets® celebrated its 10th anniversary in 2022 and both centres had their Anniversary Sale in December to mark the respective milestone.

In recognition of the Premium Outlets' excellence in the Malaysian branding space, it was accorded Platinum for the "Transportation, Travel & Tourism" category of the Putra Brand Awards 2022.

Meanwhile, our Agriculture Technology Division continues to develop its suite of total solutions and services whilst intensifying on commercialisation efforts for its oil palm genomic seeds.

DIVIDENDS

As the Group post our best financial results to-date, we remain cognisant of the importance of striking the optimal balance between rewarding shareholders with continuous returns in the form of dividends and maintaining sufficient capital to support future growth objectives. In this respect, the Board of Directors has declared total single-tier dividend of 34.0 sen per ordinary share for the 2022 financial year, comprising of an interim dividend of 15.0 sen, a special dividend of 15.0 sen and a final dividend of 4.0 sen, representing a payout ratio of 65%. In comparison, the total dividend paid out for the 2021 financial year was at 30.0 sen per ordinary share, equivalent to a payout ratio of 62%.

LOOKING FORWARD

Having battled with the COVID-19 pandemic over the past three years and just as the worst of the pandemic shock seems behind us, the global economy is once again in a fragile state faced with another challenging period ahead. On top of surging cost of food, fuel and energy, the slowdown in major economies foreshadows a global recession.

However, the long-term outlook for the palm oil industry remains bright given palm oil's unrivalled versatility as a superior resource for both food and non-food applications. Oil palm, being the most efficient oil-bearing crop on earth, is also better suited to address the growing demand associated with food security, climate change, scarcity of arable land, and a growing population.

One of the demand catalysts for palm oil in the coming year is the rise in biofuel consumption from Indonesia as its government expanded the biodiesel mandate to B35 starting from 1 February 2023. The easing of COVID-19 restrictions in China is also expected to spur the demand for palm oil with the resumption of its economic activities.

Palm oil prices are expected to be well supported at current levels during the first half of 2023, mainly due to near-term supply concerns and CPO price's competitiveness. However, prices may decline in the second-half in anticipation of higher palm oil production, improvement in weather conditions and expectation of higher availability of supply for other major vegetable oils.

In general, the palm oil industry continues to be confronted with various operational challenges, which include the rising production cost as a result of higher fertiliser and labour cost. These challenges, however, will act as an impetus for our Group to further focus on operational efficiency and constantly innovate to stay at the forefront in all aspects, wherever possible.

The palm oil industry has also been beleaguered by Environmental, Social and Governance ("ESG") issues ranging from climate risks, greenhouse gas emissions, renewable energy to forced labour conditions. In this regard, sustainability has always been a fundamental principle that lies at the heart of our Group's business philosophy and we remain steadfast in upholding the core principles that have been the pillars of our progression thus far.

Through our Four-Pillared Sustainability Agenda of 'Environment, Community, Workplace and Marketplace', our Group is well aligned to the current demands of the society as well as the relevant United Nations Sustainable Development Goals ("UN SDG").

In recognition of our Group's unrelenting commitment to ESG, Genting Plantations Berhad was honoured with an ASEAN Asset Class PLCs (Malaysia) award at the 2021 ASEAN Corporate Governance Scorecard Award held in December 2022.

Further progress was also made in our Group's sustainability certification journey in 2022, as Genting Indah Oil Mill and its supply bases received the certification by the Roundtable for Sustainable Palm Oil ("RSPO"). With this latest milestone, our Malaysian plantation operations are now 100% RSPO certified.

Starting from this Annual Report, our Group has set in motion the groundwork to transition towards adopting the integrated reporting framework in 2023, as part of our continuous journey towards improved reporting disclosures. In this year's report, we have included a section on 'Value Creation' where we outlined the creation of value through six core capitals that are translated into various outputs via our business activities and key strategic drivers to produce outcomes that generate sustainable and long-term value.

ACKNOWLEDGMENTS AND APPRECIATION

On behalf of the Board of Directors, I wish to record our appreciation to our shareholders for the continued trust and confidence accorded to us in executing our fiduciary duties to ensure the best interest of shareholders whilst leading our Group forward. The members of the Board remain committed, individually and collectively in upholding the highest standards of corporate governance to ensure that our business is at all times conducted professionally, ethically and with integrity.

On this note, I wish to extend a heartfelt note of gratitude to Lt. Gen. Dato' Abdul Ghani bin Abdullah, who has retired as an Independent Non-Executive Director on 1 June 2022 after over 26 years of committed and dedicated service. His wise counsel and foresighted insights have been invaluable to the achievements of our Group thus far.

In recognition of our Group's record financial performance, I would like to express my gratitude to the management and employees for their commitment and hard work. As our Group makes headway, we will continue to draw upon the strengths, talents and dedication of our people in ensuring the success of future strategic prospects.

The significant progress our Group has made over the years would not have been possible without the support of key stakeholders. Therefore, we would like to extend our utmost appreciation and gratitude to the governing authorities and regulators, our business associates, vendors and customers for their unceasing support and confidence in our Group.

The nature of our Group's business is such that the vagaries of the weather and fluctuations in global commodity prices from time to time will inevitably impact on operating conditions, which would in turn influence our financial performance. Notwithstanding, it is our firm belief that the mutually-beneficial relationships we have with all our stakeholders will provide the solid foundation needed for Genting Plantations Berhad to overcome challenges and seize opportunities as we reach for greater heights together in 2023 and beyond.

Thank you.

GEN. DATO' SERI DIRAJA TAN SRI (DR.) MOHD ZAHIDI BIN HJ ZAINUDDIN (R)
Chairman
22 February 2023

PENYATA PENGERUSI

Para Pemegang Saham yang Dihormati,

Bagi pihak Lembaga Pengarah, saya dengan sukacitanya membentangkan Laporan Tahunan dan Penyata Kewangan Beraudit Genting Plantations Berhad ("Syarikat") dan anak-anak syarikatnya ("Kumpulan kami") bagi tahun berakhir 31 Disember 2022.

GAMBARAN KESELURUHAN KEWANGAN

Pasaran komoditi mengalami salah satu tempoh yang paling tidak diduga pada 2022, dengan harga mencecah paras tinggi baru pada permulaan tahun apabila konflik Rusia-Ukraine terus menyebabkan harga meningkat berikutan bekalan global yang ketat. Pada Mac, apabila ketegangan geopolitik baru bermula, harga minyak sawit mentah ("CPO") mencecah lebih RM8,000 setiap tan metrik ("mt") dan terus meningkat apabila Indonesia, yang merupakan pengeluar CPO terbesar, bergelut dengan masalah kekurangan minyak masak untuk penggunaan domestik. Ini membawa kepada pelaksanaan dasar kawalan eksport oleh kerajaannya bagi mengurangkan harga domestik yang tinggi.

Walau bagaimanapun, harga CPO mulai menyusut pada separuh tahun kedua 2022 apabila inventori CPO meningkat dengan mendadak di Indonesia akibat daripada dasar sekatan eksportnya, sementara di Malaysia, stok minyak sawit meningkat ke paras tertinggi dalam 33 bulan kepada 2.09 juta mt pada akhir Ogos 2022. Industri minyak sawit di Malaysia juga menyaksikan aliran masuk pekerja asing secara beransur-ansur, meringankan sedikit krisis kekurangan tenaga buruh yang bermula disebabkan penutupan sempadan antarabangsa sejak pandemik Penyakit Coronavirus 2019 ("COVID-19") bermula.

Dengan bank-bank pusat di seluruh dunia bersilih ganti menaikkan kadar faedah dan dasar sifar COVID-19 di China yang membebani permintaan, harga CPO jatuh ke paras RM3,275 setiap mt pada akhir September 2022.

Berlatarbelakangkan ini, harga CPO purata Kumpulan kami yang dicapai pada tahun 2022 adalah 19% lebih tinggi pada RM4,100 setiap mt berbanding RM3,444 setiap mt pada 2021. Begitu juga, harga isirung kelapa sawit purata meningkat sebanyak 7% kepada RM2,784 setiap mt daripada RM2,590 setiap mt pada tahun sebelumnya.

Bersandarkan sumbangan positif daripada harga produk minyak sawit yang lebih tinggi, rekod prestasi Kumpulan kami pada tahun dalam semakan menyaksikan peningkatan daripada yang telah dicapai pada tahun sebelumnya, dengan hasil terus meningkat kepada RM3.19 bilion bagi tahun ini manakala keuntungan sebelum cukai meningkat 3% kepada RM688.87 juta.

PRESTASI OPERASI

Bagi bahagian utama kami iaitu Bahagian Perladangan, keadaan cuaca yang sentiasa lembap dengan hujan lebat yang menjejaskan aktiviti penuaian dan pemindahan tanaman di estet kami di Malaysia dan Indonesia serta aktiviti penanaman semula yang dijalankan oleh operasi Malaysia Kumpulan kami, mengakibatkan pengeluaran jumlah tandan buah segar mengalami sedikit kejatuhan sebanyak 1% tahun ke tahun kepada 1.99 juta mt. Sehubungan itu, hasil FFB Kumpulan kami merosot sebanyak 2% kepada 16.7 mt setiap hektar pada 2022 berbanding 17.1 mt setiap hektar pada tahun sebelumnya.

Pada Disember 2022, Kumpulan meningkatkan kapasiti pemprosesan kami selepas pentauliahan kilang minyak sawit keenam kami, Gemilang Oil Mill, yang mempunyai kapasiti sebanyak 40 mt setiap jam, memenuhi tuaian estet Indonesia Kumpulan kami yang terus meningkat.

Kemajuan pembinaan kilang minyak sawit Kumpulan kami yang ketujuh, yang juga terletak di Kalimantan Tengah, Indonesia sedang berjalan dengan lancar dan dijangka siap pada 2024. Apabila ditauliahkan, kemudahan baru berkapasiti 40 mt setiap jam ini akan meningkatkan jumlah kapasiti pemprosesan Kumpulan kami di Indonesia kepada 460 mt setiap jam.

Bahagian Pembuatan Hiliran Kumpulan kami beroperasi dalam persekitaran yang mencabar dengan ketakpastian disebabkan oleh harga CPO yang turun naik. Oleh yang demikian, operasi loji penapis mengambil pendekatan yang lebih berjaga-jaga untuk mengekalkan margin penapisan di samping mengatasi persaingan yang sengit bagi sumber CPO tempatan.

Permulaan semula aktiviti ekonomi apabila Malaysia beralih ke fasa endemik COVID-19 menyaksikan permintaan bagi biodiesel di Sabah beransur pulih ke paras sebelum pandemik. Walau bagaimanapun, spread minyak sawit-minyak gas ("POGO") yang tidak memberangsangkan untuk sebahagian besar tahun tidak menggalakkan permintaan ekspot untuk kedua-dua pencampuran budi bicara dan mandatori.

Keadaan operasi bagi Bahagian Hartanah Kumpulan kekal mencabar pada 2022, dengan berakhirnya Kempen Pemilikan Rumah, berlakunya beberapa siri kenaikan kadar faedah dan tekanan inflasi yang meningkat. Jualan hartanah menurun sebanyak 5.5% daripada setahun lalu kerana beberapa pelancaran baharu yang dijadualkan untuk 2022 ditunda ke 2023.

Pada 2022, Bahagian Hartanah Kumpulan kami berjaya menyiapkan pembinaan 176 unit hartanah kediaman, lebih awal daripada garis masa yang ditetapkan.

Premium Outlets® Kumpulan mencatatkan prestasi tertinggi dari segi penjanaan hasil bagi 2022 berikutan pemulihan daripada pandemik. Premium Outlets mengekalkan penghunian yang hampir penuh bagi kawasan boleh disewanya dan membawa masuk lebih banyak jenama mewah dan jenama "high street". Genting Highlands Premium Outlets® meraikan ulang tahun kelimanya dan Johor Premium Outlets® meraikan ulang tahun ke-sepuluh pada 2022 dan untuk meraikan pencapaian masing-masing, Jualan Ulang Tahun telah diadakan pada Disember oleh kedua-dua pusat tersebut.

Sebagai pengiktirafan ke atas kecemerlangan Premium Outlets dari segi penjenamaan di Malaysia, ia telah menerima anugerah Platinum untuk kategori "Pengangkutan, Pengembaraan & Pelancongan" pada Anugerah Putra Brand 2022.

Dalam pada itu, Bahagian Teknologi Pertanian kami terus membangunkan rangkaian penyelesaian dan perkhidmatan yang menyeluruh di samping memperhebatkan usaha pengkomersialan bagi benih genomik minyak sawitnya.

DIVIDEN

Memandangkan Kumpulan kami telah mencapai keputusan kewangan yang terbaik setakat ini, kami kekal menyedari kepentingan untuk mendapatkan keseimbangan yang optimum antara memberi ganjaran kepada pemegang saham melalui pulangan berterusan dalam bentuk dividen dan mengekalkan sumber modal yang mencukupi bagi menyokong pertumbuhan jangka panjang. Dalam hal ini, Lembaga Pengarah telah mengisytiharkan jumlah dividen satu peringkat sebanyak 34.0 sen sesaham biasa bagi tahun kewangan 2022, merangkumi dividen interim sebanyak 15.0 sen, dividen khas sebanyak RM15.0 sen dan dividen akhir sebanyak 4.0 sen, mewakili nisbah pembayaran sebanyak 65%. Sebagai perbandingan, jumlah dividen dibayar bagi tahun kewangan 2021 adalah pada 30.0 sen sesaham biasa, bersamaan dengan nisbah pembayaran sebanyak 62%.

MELANGKAH KE HADAPAN

Setelah bergelut dengan pandemik COVID-19 sepanjang tiga tahun yang lalu dan sewaktu kejutan terburuk akibat pandemik kelihatan seolah-olah sudah berakhir, ekonomi global sekali lagi berada dalam keadaan yang rapuh apabila bakal berdepan dengan satu lagi tempoh yang mencabar. Selain kos makanan, bahan api dan tenaga yang melonjak, kelembapan dalam ekonomi utama membayangkan kemelesetan global yang mendatang.

Walau bagaimanapun, prospek jangka panjang bagi industri minyak sawit kekal cerah memandangkan penggunaan minyak sawit yang serba guna yang tiada tandingan sebagai sumber terbaik untuk penggunaan makanan dan bukan makanan. Minyak sawit, sebagai tanaman penghasil minyak yang paling cekap di dunia, juga lebih sesuai untuk menangani permintaan yang semakin meningkat berkaitan dengan keselamatan makanan, perubahan iklim, kekurangan tanah suai tani dan peningkatan penduduk.

Salah satu pemangkin bagi minyak sawit dalam tahun mendatang ialah peningkatan dalam penggunaan biodiesel daripada Indonesia apabila kerajaannya meluaskan mandat biodiesel kepada B35 bermula dari 1 Februari 2023. Pelonggaran sekatan COVID-19 di China juga dijangka akan merangsang permintaan untuk minyak sawit apabila aktiviti ekonominya bermula semula.

Harga minyak sawit dijangka akan disokong teguh pada tahap semasa pada separuh tahun pertama 2023, terutamanya disebabkan kebimbangan bekalan untuk jangka terdekat dan persaingan harga CPO. Walau bagaimanapun, harga mungkin merosot pada separuh tahun kedua dalam menjangkakan pengeluaran minyak sawit yang lebih tinggi, keadaan cuaca yang bertambah baik dan jangkaan lebih banyak bekalan tersedia untuk minyak sayuran utama lain.

Secara umumnya, industri minyak sawit terus berdepan dengan pelbagai cabaran operasi, yang termasuk kenaikan kos pengeluaran akibat kos baja dan buruh yang semakin tinggi. Cabaran ini, walau bagaimanapun, akan menjadi dorongan bagi Kumpulan kami untuk terus menumpukan pada kecekapan operasi dan sentiasa berinovasi untuk kekal di barisan hadapan dalam semua aspek yang mungkin.

Industri minyak sawit juga telah diselubungi oleh isu Alam Sekitar, Sosial dan Tadbir Urus ("ESG") yang merangkumi risiko iklim, pelepasan gas rumah hijau, tenaga boleh diperbaharui sehinggalah keadaan buruh paksa. Dalam hal ini, kelestarian sentiasa menjadi prinsip teras yang menjadi nadi falsafah perniagaan Kumpulan dan kami terus teguh mendukung prinsip teras yang telah menjadi tunggak kemajuan kami setakat ini. Melalui empat tunggak iaitu "Alam Sekitar, Komuniti, Tempat Kerja dan Pasaran", agenda kelestarian Kumpulan kami amat sejajar dengan tuntutan masyarakat semasa serta Matlamat Pembangunan Mampan United Nations ("UN SDG") yang berkaitan.

Sebagai pengiktirafan kepada komitmen Kumpulan kami kepada ESG, Genting Plantations Berhad telah dianugerahkan dengan anugerah ASEAN Asset Class PLCs (Malaysia) pada Anugerah ASEAN Corporate Governance Scorecard 2021 yang berlangsung pada Disember 2022.

Kemajuan lanjut juga telah dicapai dalam perjalanan perakuan kelestarian Kumpulan kami pada 2022 apabila Genting Indah Oil Mill dan pusat bekalannya menerima persijilan Meja Bulat Minyak Sawit Lestari ("RSPO"). Dengan pencapaian ini, operasi perladangan Malaysia kami kini 100% diperakui RSPO.

Bermula daripada Laporan Tahunan ini, Kumpulan kami telah memulakan persediaan asas untuk beralih ke arah penerimaan pakai rangka kerja pelaporan bersepadu pada 2023, sebagai sebahagian daripada perjalanan kami yang berterusan untuk menambahbaikkan pendedahan pelaporan. Dalam laporan tahun ini, kami telah menyertakan seksyen mengenai "Penciptaan Nilai" di mana kami menggariskan penciptaan nilai melalui enam modal teras yang diterjemahkan kepada pelbagai output melalui aktiviti perniagaan kami dan pemacu strategi utama untuk menghasilkan keputusan yang menjana nilai jangka panjang yang mampan.

PERAKUAN DAN PENGHARGAAN

Bagi pihak Lembaga Pengarah, saya ingin merakamkan penghargaan kami kepada pemegang saham kami atas kepercayaan dan keyakinan berterusan terhadap kami untuk melaksanakan tugas fidusiari kami demi memastikan kepentingan terbaik pemegang saham sambil menerajui Kumpulan kami untuk maju ke hadapan. Ahli-ahli Lembaga terus komited, secara individu dan bersama, dalam mendukung standard tadbir urus tertinggi untuk memastikan perniagaan kami dijalankan secara profesional, beretika dan dengan integriti pada setiap masa.

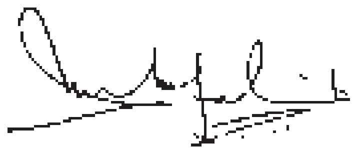
Sehubungan ini, saya ingin berterima kasih kepada Lt. Gen. Dato' Abdul Ghani bin Abdullah, yang telah bersara sebagai Pengarah Bukan Eksekutif Bebas pada 1 Jun 2022 setelah memberikan perkhidmatan yang komited dan berdedikasi selama lebih 26 tahun. Nasihat dan pandangan beliau yang berwawasan sangat bernilai dalam mendorong Kumpulan kami untuk maju ke tahap yang lebih tinggi.

Sebagai pengiktirafan kepada rekod prestasi kewangan Kumpulan kami, saya ingin mengucapkan penghargaan kepada pihak pengurusan dan kakitangan untuk komitmen dan kerja keras mereka. Sewaktu Kumpulan kami maju ke hadapan, kami akan terus bergantung pada kekuatan, bakat dan dedikasi kakitangan kami untuk memastikan kejayaan prospek strategik masa hadapan.

Kemajuan ketara yang telah dikecapi Kumpulan kami dari tahun ke tahun mungkin tidak dapat dicapai tanpa sokongan pemegang kepentingan utama kami. Dengan itu, kami ingin merakamkan penghargaan dan terima kasih yang tidak terhingga kepada pihak berkuasa mentadbir dan pengawal selia, sekutu perniagaan, penjual dan pelanggan kami bagi sokongan dan keyakinan mereka tanpa henti terhadap Kumpulan kami.

Sifat perniagaan Kumpulan kami adalah sedemikian di mana ragam cuaca dan turun naik dalam harga komoditi global dari masa ke masa sememangnya akan memberikan impak ke atas keadaan operasi, yang seterusnya akan mempengaruhi prestasi kewangan kami. Namun begitu, kami amat yakin bahawa hubungan saling bermanfaat yang kami jalinkan dengan semua pemegang kepentingan kami akan menyediakan asas kukuh yang diperlukan untuk Genting Plantations Berhad mengatasi cabaran dan merebut peluang untuk bersama-sama mencapai kejayaan yang lebih besar pada 2023 dan seterusnya.

Terima kasih.



JEN. DATO' SERI DIRAJA TAN SRI (DR.) MOHD ZAHIDI BIN HJ ZAINUDDIN (B)
Pengerusi
22 Februari 2023

主席文告

尊敬的股东们，

本人谨代表董事部欣然提呈云顶种植有限公司(简称“本公司”)与其子公司(统称“本集团”)截至2022年12月31日的年度报告及已审核财务报表。

财务概览

商品市场在2022年经历了其中一个最难以预测的时期：在全球供应已经很吃紧之际，俄罗斯和乌克兰爆发冲突进一步推高行情，价格在年初冲上新高水平。在地缘政治呈现紧张局势时，加上原棕油(“CPO”)价格于3月份持续走高至每公吨8,000令吉以上，CPO的最大生产国—印尼正在努力解决国内消费的食用油短缺问题。这导致印尼政府实施出口管制政策，以缓解国内高企不下的食油价格。

然而，2022年下半年的CPO价格开始走弱，因为印尼限制出口的政策导致CPO库存增加，而马来西亚的棕油库存也在2022年8月底增加到209万吨的33个月以来的高水平。外国劳工逐渐流入马来西亚棕油业，稍微缓解劳动力短缺的危机，该危机是由于之前爆发2019年新型冠状病毒(简称“COVID-19”)疫情，各国封锁国际边境而造成。

随着世界各国央行相继加息，以及中国的清零政策影响需求，2022年9月底，CPO价格暴跌至每公吨3,275令吉。

在此背景下，本集团这一年的平均CPO价格为每公吨4,100令吉，比2021年的每公吨3,444令吉高出19%。 同样的，棕仁平均价格也从上一年的每公吨2,590令吉增加到2,784令吉，增幅为7%。

靠着棕油产品价格上涨的积极贡献，在回顾年度里，本集团超越前一年所取得的创纪录业绩，全年营收进一步提高到31亿9,000万令吉，税前盈利增长3%，达到6亿8,887万令吉。

营运表现

就主要的种植组而言，持续潮湿的天气情况和强降雨影响我们在马来西亚和印尼园丘的收割和作物疏散活动，以及本集团在马来西亚业务所进行的翻种活动，导致新鲜棕果串(“FFB”)总产量按年小幅下降1%至199万公吨。因此，在2022年，本集团的FFB收成下降了2%，至每公顷16.7公吨，而上一年为每公顷17.1公吨。

2022年12月，在第六家棕油厂Gemilang Oil Mill投产后，本集团扩大提炼能力，该厂的产能为每小时40公吨，将可满足本集团印尼园丘持续增长的收成所需。

本集团的第七家油厂也位于印尼加里曼丹中部，其建设进展顺利，仍将按计划于2024年完工。这座每小时产能达40公吨的新设施投产后，将使本集团在印尼的总搾油能达到每小时460公吨。

本集团的下游制造组在充满挑战的环境中运作，CPO的价格波动形成不确定性。因此，炼油业务采取更谨慎方法，以在努力克服当地CPO采购所面对的激烈竞争之际，保护炼油赚幅。

随着马来西亚进入COVID-19地方流行病阶段，经济活动恢复，沙巴州生物柴油需求逐渐恢复到疫情前水平。然而，这一年大部分时间里，棕油—低硫柴油(“POGO”)的不利价差冲击自由选择和强制混合的出口需求。

2022年，随着“居者有其屋运动”结束，多轮加息和通胀压力上升，集团产业组的经营状况仍然充满挑战。由于几项原定2022年推出的新项目展延至2023年，房地产销售比一年前下降了5.5%。

然而，本集团产业组同时顺利在规定期限前，提早完成了176个住宅物业单位的建筑工程。

本集团旗下名牌折扣购物中心(Premium Outlets®)得以走出疫情阴霾后，在2022年的营收方面录得史上最高表现。Premium Outlets的可出租面积维持在接近全面租用水平，并引进更多奢侈品和高街品牌。2022年为云顶高原Premium Outlets®的五周年庆，同时也是柔佛Premium Outlets®的十周年庆，两个中心都在12月举行周年销售，以记念各自的里程碑。

Premium Outlets在马来西亚品牌领域的卓越表现获得表扬，荣获2022年Putra品牌奖的“交通、旅行和旅游”类别的白金奖。

同时，农业科技组继续发展其整体解决方案和服务，并集中全力以将其油棕基因种子商业化。

股息

鉴于本集团取得迄今最出色财务业绩，我们仍然意识到，在以股息形式持续回报股东和保持足够资本以支持未来增长目标之间，有必要取得最佳平衡。就此而言，董事部已在2022财政年度派发每一普通股34.0仙的单层股息，包括15.0仙中期股息、15.0仙特别股息与4.0仙末期股息，相当于息支付率为65%。相比之下，2021财政年度支付的总股息为每一普通股30.0仙，相当于62%的股息支付率。

展望未来

过去三年的时间里，我们都在苦苦对抗COVID-19疫情，就在似乎要挥别疫情冲击最严重时期之际，全球经济却又处于不堪一击状态，迎来另一个挑战期。除了粮食、燃料和能源成本飙升之外，主要经济体的经济放缓预示着全球经济将陷入衰退。

然而，鉴于棕油作为食品和非食品应用的优质资源，具有无可比拟的多功能性，棕油业长期前景依然光明。油棕作为世上最高效的含油农作物，也更适合解决粮食安全、气候变化、可耕地稀缺和人口增长方面日益增长的需求。

在来临的一年，棕油的需求催化剂之一是印尼的生物燃料消费上升，因为印尼政府将于2023年2月1日开始强制执行B35生物柴油计划，将生物柴油混含量提高至35%。随着中国放宽对COVID-19的管制，中国经济活动复苏，预计也将刺激棕油的需求。

放眼2023年上半年，棕油价格预计在目前价位得到良好支撑，主要原因是短期供应引起担忧和CPO价格的竞争力。但是，下半年价格可能会下降，因为预期棕油产量增加，天气情况改善，以及其他主要植物油的供应量预计会增加。

总的来说，棕油业继续面临着各种营运挑战，其中包括因化肥和劳动力成本提高而导致生产成本上升。然而，这些挑战将成为本集团的动力，进一步专注于营运效率，不断创新，尽可能在各方面保持领先。

棕油业也一直深受环境、社会和治理(“ESG”)课题困扰，从气候风险、温室气体排放、可再生能源到强迫劳动情况等。就此而言，可持续发展一直是本集团商业理念的核心基本原则，我们仍然坚定不移地坚持核心原则，这也是我们迄今为止不断进步的支柱。

通过“环境、社区、工作场所和市场”四大支柱，本集团的可持续发展议程与当前的社会需求以及相关的联合国可持续发展目标(“UN SDG”)完全一致。

为了表扬本集团对ESG坚持不懈的承诺，云顶种植有限公司(Genting Plantations Berhad)在2022年12月举行的2021年东盟企业治理评分卡奖项获得东盟资产马来西亚有限公司类别奖。

2022年，本集团的可持续发展认证之旅也取得进一步进展，Genting Indah Oil Mill及其供应基地获得可持续棕油圆桌会议(“RSPO”)认证。随着此最新里程碑，我们的马来西亚种植业务现在已经100%获得RSPO认证。

配合我们持续改进报告的历程，从本年度报告开始，本集团已着手在2023年过渡到采用综合报告框架的准备工作。在今年的报告，我们加入“价值创造”章节，概述通过六大核心资本创造的价值，这些核心资本通过业务活动和关键策略驱动力，转化为各种产出，以产生可持续且有长期价值的成果。

表扬与鸣谢

谨此代表董事部感谢各位股东，感谢他们继续信任董事部并对我们有信心，让我们履行受托责任，捍卫股东的最佳利益，同时领导本集团前进。董事部成员将继续个别又集体地致力于维护企业管理的最高标准，以确保我们的业务在任何时候皆保持专业、道德和诚信方式。

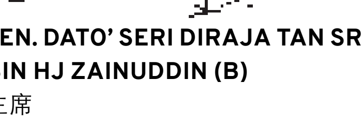
在此，我欲向Lt. Gen. Dato’ Abdul Ghani bin Abdullah表达由衷感谢，他在服务超过26年后，已于2022年6月1日卸下独立非执行董事职务。他的明智建言和高瞻远瞩眼光，都有助于推动本集团达到更高境界。

本集团财务表现得以创新纪录，管理层和员工的献身精神和努力工作功不可没，本人特此表达衷心感谢。随着本集团的发展，我们将继续善用员工优势、才能和献身精神，确保未来策略前景的成功。

若非主要利益相关者鼎力支持，本集团不可能在这些年来取得重大进展。因此，我们要对管理当局和监管机构、商业伙伴、供应商和客户对本集团的持续支持和信任表示最衷心的赞赏和感谢。

基于本集团的业务性质，营运情况将无可避免地受到变幻莫测的天气和不时波动的全球商品价格所影响，进而财务表现也会受到影响。尽管如此，我们坚信，我们与所有利益相关者的互惠互利关系，将为云顶种植有限公司提供所需的坚稳基础，以克服挑战，抓住机遇，在2023年及以后携手攀越更高峰。

谢谢！



JEN. DATO’ SERI DIRAJA TAN SRI (DR.) MOHD ZAHIDI BIN HJ ZAINUDDIN (B)
主席
2023年2月22日

BOARD OF DIRECTORS

MS LOH LAY CHOON
Independent Non-Executive Director

TAN SRI DATO' SRI ZALEHA BINTI ZAHARI
Independent Non-Executive Director

MR QUAH CHEK TIN
Independent Non-Executive Director

DATO' INDERA LIM KEONG HUI
Deputy Chief Executive and Executive Director/ Non-Independent Executive Director

GEN. DATO' SERI DIRAJA TAN SRI (DR.) MOHD ZAHIDI BIN HJ ZAINUDDIN (R)
Chairman/Independent Non-Executive Director

TAN SRI LIM KOK THAY
Deputy Chairman and Executive Director/ Non-Independent Executive Director

DATO' SRI TAN KONG HAN
Chief Executive and Executive Director/ Non-Independent Executive Director

MR CHING YEW CHYE
Independent Non-Executive Director

MR YONG CHEE KONG
Independent Non-Executive Director

DATO' MOKTAR BIN MOHD NOOR
Independent Non-Executive Director

AUDIT COMMITTEE

MR QUAH CHEK TIN
Chairman/Independent Non-Executive Director

GEN. DATO' SERI DIRAJA TAN SRI (DR.) MOHD ZAHIDI BIN HJ ZAINUDDIN (R)
Member/Independent Non-Executive Director

MR CHING YEW CHYE
Member/Independent Non-Executive Director

RISK MANAGEMENT COMMITTEE

MR QUAH CHEK TIN
Chairman/Independent Non-Executive Director

GEN. DATO' SERI DIRAJA TAN SRI (DR.) MOHD ZAHIDI BIN HJ ZAINUDDIN (R)
Member/Independent Non-Executive Director

MR CHING YEW CHYE
Member/Independent Non-Executive Director

NOMINATION COMMITTEE

MR QUAH CHEK TIN
Chairman/Independent Non-Executive Director

GEN. DATO' SERI DIRAJA TAN SRI (DR.) MOHD ZAHIDI BIN HJ ZAINUDDIN (R)
Member/Independent Non-Executive Director

REMUNERATION COMMITTEE

GEN. DATO' SERI DIRAJA TAN SRI (DR.) MOHD ZAHIDI BIN HJ ZAINUDDIN (R)
Chairman/Independent Non-Executive Director

MR QUAH CHEK TIN
Member/Independent Non-Executive Director

MR CHING YEW CHYE
Member/Independent Non-Executive Director

DIRECTORS' PROFILE

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

Chairman/Independent Non-Executive Director

Gen. Dato' Seri DiRaja Tan Sri (Dr.) Mohd Zahidi bin Hj Zainuddin (R) (Malaysian, aged 74, male), appointed on 1 July 2005, is an Independent Non-Executive Director. He was appointed as the Chairman of the Company on 1 October 2011. 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. He is a director of Genting Malaysia Berhad, Only World Group Holdings Berhad and Chairman and Independent Non-Executive Director of AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad). He also 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.

Tan Sri Lim Kok Thay

Deputy Chairman and Executive Director/
Non-Independent Executive Director

Tan Sri Lim Kok Thay (Malaysian, aged 71, male), 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 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 is also the Chairman and Chief Executive of Genting Berhad; the Executive Chairman of Genting Singapore Limited; the Chairman of Genting UK Plc; and a Director of Celularity Inc., a company listed on The NASDAQ Stock Market LLC. He was 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, a Permanent Trustee and the Chairman of the Board of Trustees 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., and "Lifetime Achievement Award for Corporate Philanthropy 2013" by World Chinese Economic Forum.

Dato' Sri Tan Kong Han

Chief Executive and Executive Director/
Non-Independent Executive Director

Dato' Sri Tan Kong Han (Malaysian, aged 57, male), 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 is also the President and Chief Operating Officer of Genting Berhad ("GENT"), the holding company and was appointed an Executive Director on 1 January 2020 and redesignated as President and Chief Operating Officer and Executive Director of GENT, on the same day.

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

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

Dato' Indera Lim Keong Hui

Deputy Chief Executive and Executive Director/
Non-Independent Executive Director

Dato' Indera Lim Keong Hui (Malaysian, aged 38, male), 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.

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 Keong Hui 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 Keong Hui 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.

Mr Quah Chek Tin

Independent Non-Executive Director

Mr Quah Chek Tin (Malaysian, aged 71, male), appointed on 19 October 2001, was redesignated as an Independent Non-Executive Director on 8 October 2008.

He began his career with Coopers & Lybrand London before returning to Malaysia. He joined the Genting Group in 1979 and has served in various positions within the Group. He was the Executive Director of Genting Berhad as well as the Executive Director and Chief Operating Officer of Genting Malaysia Berhad prior to his retirement in October 2006. He holds a Bachelor of Science (Honours) degree in Economics from the London School of Economics and Political Science and is a Fellow of the Institute of Chartered Accountants in England and Wales and a member of the Malaysian Institute of Accountants.

In addition, he sits on the Boards of Genting Malaysia Berhad and Batu Kawan Berhad. Mr Quah is presently the Chairman of Paramount Corporation Berhad.

Mr Ching Yew Chye

Independent Non-Executive Director

Mr Ching Yew Chye (Malaysian, aged 69, male), appointed on 23 November 2011, is an Independent Non-Executive Director. 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. He is also a director of YTL Starhill Global Reit Management Limited, United Overseas Bank (Malaysia) Bhd and the Chairman of AIA Bhd and AIA General Berhad.

Mr Yong Chee Kong

Independent Non-Executive Director

Mr Yong Chee Kong (Malaysian, aged 68, male), appointed on 1 January 2018 as a Non-Independent Non-Executive Director, was re-designated 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

Tan Sri Dato' Sri Zaleha binti Zahari (Malaysian, aged 74, female), appointed on 26 February 2018, is an Independent Non-Executive Director. Having qualified as a Barrister-at-Law, Middle Temple, London in 1971, she joined the Judicial and Legal Service. In the twenty years of her service, she had, inter alia, served as a Magistrate, Senior Assistant Registrar of the High Court, Deputy Public Prosecutor as well as a Legal Adviser to the Ministry of Education, the Economic Planning Unit, the Ministry of Home Affairs as well as the Department of Inland Revenue. She was the Head of the Civil Division in the Attorney General's Chambers prior to being appointed as a Judge of the Superior Bench.

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

After her retirement from the Bench, she was appointed as an Independent Non-Executive Director of the Ombudsman of Financial Services. 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.

Dato' Moktar Bin Mohd Noor

Independent Non-Executive Director

Dato' Moktar Bin Mohd Noor (Malaysian, aged 64, male), 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 recently retired from the Royal Malaysia Police after serving the force with full dedication for 40 years, one month and 12 days.

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 and a director of KOP Mantap Berhad.

Ms Loh Lay Choon

Independent Non-Executive Director

Ms Loh Lay Choon (Malaysian, aged 64, female), 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 also a director of IJM Corporation Berhad.

Notes:

The details of Directors' attendances at Board Meetings are set out in the Corporate Governance Overview Statement on page 47 of this Annual Report.

The details of the Board Committees where certain Directors are also members are set out on pages 10 and 11 of this 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 with Genting Plantations Berhad, 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.

MANAGEMENT & CORPORATE INFORMATION

PRINCIPAL EXECUTIVE OFFICERS' PROFILE

TAN SRI LIM KOK THAY
Deputy Chairman and Executive Director

His profile is disclosed in the Directors' Profile on page 13 of this Annual Report.

DATO' SRI TAN KONG HAN
Chief Executive and Executive Director

His profile is disclosed in the Directors' Profile on page 14 of this Annual Report.

DATO' INDERA LIM KEONG HUI
Deputy Chief Executive and Executive Director

His profile is disclosed in the Directors' Profile on page 15 of this Annual Report.

MR TAN WEE KOK
President & Chief Operating Officer

Mr Tan Wee Kok (Malaysian, aged 57, 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 with GENP, 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 57, male), was appointed the Chief Financial Officer of Genting Plantations Berhad ("GENP") on 17 August 2020. He holds a professional qualification from the Institute of Chartered Accountants in England and Wales and is a member of the Malaysian Institute of Accountants and the Chartered Tax Institute of Malaysia.

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

TAN SRI LIM KOK THAY
Deputy Chairman and Executive Director

DATO' SRI TAN KONG HAN
Chief Executive and Executive Director

DATO' INDERA LIM KEONG HUI
Deputy Chief Executive and Executive Director

MR TAN WEE KOK
President & Chief Operating Officer

MR NG SAY BENG
Chief Financial Officer

PLANTATION

MR TAN CHENG HUAT
Executive Vice President

PROPERTY

MR LEE SER WOR
Executive Vice President

AGTECH

MR LEE WENG WAH
Senior Vice President

DOWNSTREAM MANUFACTURING

MR CHOY KAM TONG
Vice President

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@genting.com

REGISTRARS

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

SECRETARY

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

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

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

2022

23 FEBRUARY 2022
Announcements on the following:-
(a) Consolidated Unaudited Results of the Group for the fourth quarter and the Audited Results for the financial year ended 31 December 2021.
(b) Entitlement date for a special single-tier dividend for the financial year ended 31 December 2021.

1 APRIL 2022
Announcements on the following:-
(a) Proposed renewal of the shareholders' mandate on recurrent related party transactions of a revenue or trading nature.
(b) Entitlement date for a proposed final single-tier dividend for the financial year ended 31 December 2021.
(c) Proposed renewal of the authority for the Company to purchase its own shares.
(d) Proposed retirement gratuity payment to Lt. Gen. Dato' Abdul Ghani bin Abdullah (R).

6 APRIL 2022
Notice to shareholders on the Forty-Fourth Annual General Meeting.

25 MAY 2022
Announcement on Consolidated Unaudited Results of the Group for the first quarter ended 31 March 2022.

1 JUNE 2022
Forty-Fourth Annual General Meeting.
Announcement on the retirement of Lt. Gen. Dato' Abdul Ghani bin Abdullah (R) as an Independent Non-Executive Director of the Company.

24 AUGUST 2022
Announcements on the following:-
(a) Consolidated Unaudited Results of the Group for the second quarter ended 30 June 2022.
(b) Entitlement date for an interim single-tier dividend in respect of the financial year ending 31 December 2022.

23 NOVEMBER 2022
Announcements on the following:-
(a) Consolidated Unaudited Results of the Group for the third quarter ended 30 September 2022.
(b) Appointment of Dato' Moktar Bin Mohd Noor as an Independent Non-Executive Director of the Company.

1 DECEMBER 2022
Announcement on the change of the registered office address and correspondence address of the Company.

2023

22 FEBRUARY 2023
Announcements on the following:-
(a) Consolidated Unaudited Results of the Group for the fourth quarter and the Audited Results for the financial year ended 31 December 2022.
(b) Entitlement date for a special single-tier dividend and final dividend in respect of the financial year ended 31 December 2022.
(c) Appointment of Ms Loh Lay Choon as an Independent Non-Executive Director of the Company.

31 MARCH 2023
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.

4 APRIL 2023
Announcement on the proposed retirement gratuity payment to Mr Quah Chek Tin.

DIVIDENDS		Announcement	Entitlement Date	Payment
2021	Special single-tier – 15.0 sen per ordinary share	23 February 2022	11 March 2022	29 March 2022
2021	Final single-tier dividend – 4.0 sen per ordinary share	23 February 2022	3 June 2022	22 June 2022
2022	Interim single-tier – 15.0 sen per ordinary share	24 August 2022	12 September 2022	26 September 2022
2022	Special single-tier – 15.0 sen per ordinary share	22 February 2023	10 March 2023	28 March 2023
2022	Final single-tier – 4.0 sen per ordinary share	22 February 2023	10 March 2023	28 March 2023

VALUE CREATION
HOW GENTING PLANTATIONS CREATES VALUE

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

With a customer-oriented and market-driven approach to creating and sustaining value, our Group has made strides in innovation and business activities that have continuously supported Our Vision to become a leader in the plantation industry alongside the transformation through agriculture technology, and the unlocking of value through property development.

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

GENTING PLANTATIONS' SIX CAPITALS OF VALUE CREATION

Financial

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

Human

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

Manufactured

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

Social and Relationship

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

Intellectual

All of Genting Plantations' knowledge-based intangible assets, including all developments made under biotechnology, Big Data, artificial intelligence ("AI") and agriculture technology ("AgTech")

Natural

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

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

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

INPUTS	VALUE CREATION APPROACH

OUR CORE VALUES HARDWORK • HONESTY

Financial Capital

A strong capital base, supported by our long-term investors, internally generated funds from operations and assets across our plantation and real estate businesses.

- Total assets employed of RM8.8 billion
- RM5.3 billion total equity
- Borrowings of RM2.4 billion

Manufactured Capital

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

Intellectual Capital

- Our business is driven using transformative and innovative technology, applied across our Agriculture Technology ("AgTech") Division and internally developed oil palm seeds.

Natural Capital

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

Human Capital

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

- We strive to provide a safe and healthy working environment for our workforce.

Social and Relationship Capital

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

Our Business Activities
cut across the following sectors

Driven by our
Key Strategic Drivers

Enabling Innovation
Institutionalising Sustainability
Improved Product Quality
Talent Pipeline

With a commitment to
Our Sustainability Agenda

OUTPUTS	OUTCOMES

• HARMONY • LOYALTY • COMPASSION

Financial Capital
- RM483.3 million Net Profit
- RM3,189.8 million in Revenue
- FY 2022 dividend payment of RM305.1 million
- Return on average shareholders' equity of 9.1%
- Market capitalisation of RM5.74 billion

Manufactured Capital
- FFB Production of 1.99 million mt
- CPO production of 516,390 mt
- Group FFB yield of 16.7 mt
- RBD palm products of 217,081 mt
- High occupancy of lettable area in Johor Premium Outlets® and Genting Highlands Premium Outlets®

Intellectual Capital
- Timely and seamless financial transactions directly to workers' families via group e-wallet platform
- Yield Booster™ biofertiliser product improving plant growth
- Advanced molecular breeding techniques for its new generation of high yielding planting materials
- Seven oil mills and supply bases in Malaysia fully certified under the Malaysian Sustainable Palm Oil ("MSPO") certification
- Eight oil mills and twenty-two estates certified by Roundtable for Sustainable Palm Oil ("RSPO")
- All Malaysian oil mills and supply bases remain certified by International Sustainability and Carbon Certification ("ISCC") EU and ISCC Plus Standards

Natural Capital
- Planting of tree species as food source for orangutans across 362 hectares of GENP's landbank
- 12% of Group's total landbank set aside for conservation
- Genting Jambongan Oil Mill, Malaysia's first zero-discharge oil mill

Human Capital
- 24% of workforce are Women, which includes a 20% Board of Directors representation
- RM10.5 million invested in employees' training, development and staff welfare

Social and Relationship Capital
- RM5.4 million in community investment
- 21,176 hectares for *Plasma* Schemes
- 44 internships offered
- 14 Scholars of Tan Sri (Dr.) Lim Goh Tong Endowment Fund
- 32 supported schools in Malaysia and Indonesia

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

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

GOVERNMENT, TRADE ASSOCIATIONS & INDUSTRY BODIES
Maintained strong engagement with relevant government and regulatory bodies, by providing regular updates through statutory reporting and responding to queries.

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

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

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

FINANCIAL HIGHLIGHTS 2022

REVENUE
RM**3,189.8** MILLION
2021: 3,130.2 million

MARKET CAPITALISATION
RM**5.74** BILLION
AS AT 31 DECEMBER 2022

ADJUSTED EBITDA*
RM**1,029.8** MILLION
2021: RM1,022.2 million

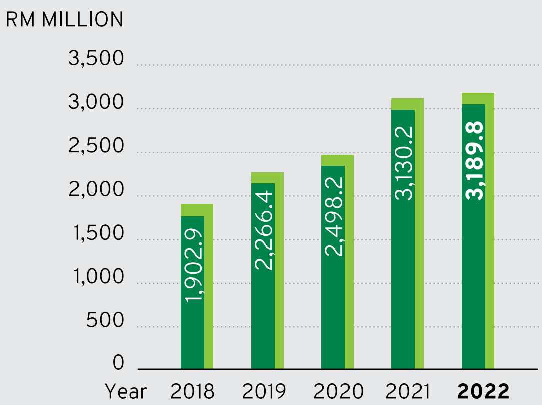
TOTAL EQUITY
RM**5.3** BILLION
2021: RM5.3 billion

NET PROFIT
RM**483.3** MILLION
2021: RM470.4 million

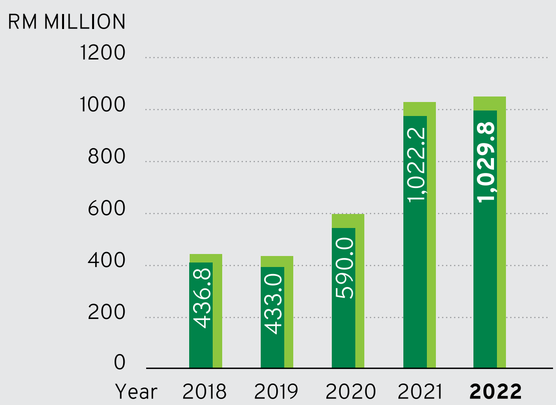
TOTAL ASSETS EMPLOYED
RM**8.8** BILLION
2021: RM8.8 billion

* EBITDA refers to earnings before interest, tax, depreciation and amortisation.

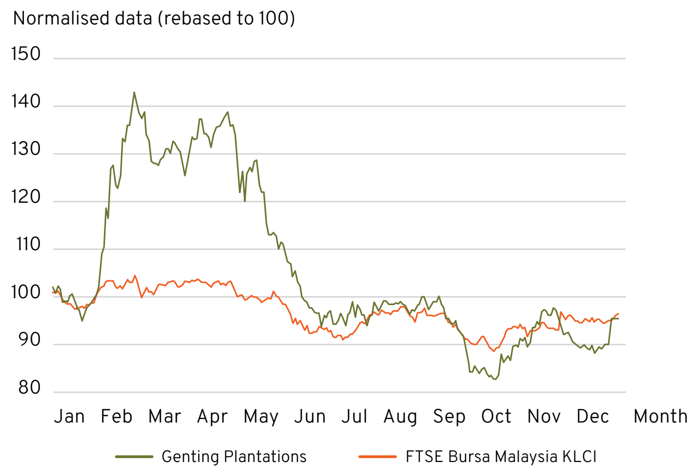
REVENUE



ADJUSTED EBITDA



2022 GENTING PLANTATIONS SHARE PRICE PERFORMANCE RELATIVE TO FTSE BURSA MALAYSIA KLCI



Source - Bloomberg

All figures are in Ringgit Malaysia

TOP 10 BURSA MALAYSIA PLANTATION COMPANIES

	By Market Capitalisation (31 Dec 2022)	RM billion
1	Sime Darby Plantation Berhad	32.16
2	IOI Corp Berhad	25.14
3	Kuala Lumpur Kepong Berhad	24.11
4	United Plantations Berhad	6.32
5	**Genting Plantations Berhad**	**5.74**
6	FGV Holdings Berhad	4.82
7	Sarawak Oil Palms Berhad	2.31
8	Far East Holdings Berhad	2.20
9	Kim Loong Resources Berhad	1.80
10	Ta Ann Holdings Berhad	1.66

Sources - Bursa Malaysia & Bloomberg

FIVE-YEAR
SUMMARY

FINANCIAL	2022	2021	2020	2019	2018
Amount in RM'000 unless otherwise stated					
Revenue	3,189,782	3,130,171	2,498,168	2,266,402	1,902,899
Adjusted EBITDA	1,029,770	1,022,167	590,024	433,036	436,758
Profit before taxation	688,873	670,425	323,209	185,465	207,736
Taxation	(205,542)	(199,978)	(71,980)	(55,046)	(60,783)
Profit for the financial year	483,331	470,447	251,229	130,419	146,953
Profit attributable to equity holders of the Company	471,421	432,219	254,356	142,074	164,898
Share capital	1,724,016	1,724,016	1,724,016	1,724,016	863,267
Treasury shares	(1,372)	(1,372)	(1,372)	(1,372)	(1,372)
Retained earnings	3,929,044	3,761,686	3,563,257	3,466,900	3,428,873
Other reserves	(442,125)	(335,225)	(370,975)	(316,425)	(170,198)
	5,209,563	5,149,105	4,914,926	4,873,119	4,120,570
Non-controlling interests	99,607	146,635	122,729	186,474	191,873
Total equity	5,309,170	5,295,740	5,037,655	5,059,593	4,312,443
Borrowings and lease liabilities (non-current)	1,838,140	2,179,687	2,296,867	2,109,334	2,279,367
Borrowings and lease liabilities (current)	591,202	347,501	305,965	487,884	507,011
Total capital	7,738,512	7,822,928	7,640,487	7,656,811	7,098,821
Property, plant and equipment	4,389,625	4,365,289	4,267,582	4,365,549	4,419,409
Land held for property development	372,743	365,401	239,776	243,580	246,594
Investment properties	18,377	21,944	22,498	23,052	24,484
Leasehold land use rights	-	-	-	-	664,644
Right-of-use assets	960,279	965,770	964,069	963,141	-
Intangible assets	820	25,697	38,735	32,558	32,832
Joint ventures	320,395	244,853	225,307	196,453	148,809
Associates	11,521	14,004	13,780	10,136	9,644
Financial assets at fair value through profit or loss	4,167	3,731	3,381	3,263	3,073
Financial assets at fair value through other comprehensive income	11,461	26,371	-	-	-
Other non-current assets	172,082	173,803	167,398	50,312	38,000
Deferred tax assets	65,903	46,977	52,724	78,965	110,850
Derivative financial instruments	1,348	-	-	-	-
Total non-current assets	6,328,721	6,253,840	5,995,250	5,967,009	5,698,339
Current assets	2,463,093	2,510,110	2,445,503	2,493,191	2,135,979
Total assets	8,791,814	8,763,950	8,440,753	8,460,200	7,834,318
Basic earnings per share (sen)	52.5	48.2	28.4	16.6	20.5
Net dividend per share (sen)	34.0	30.0	21.0	13.0	13.0
Dividend cover (times)	1.5	1.6	1.4	1.3	1.6
Current ratio	2.2	3.0	3.3	2.7	2.4
Net assets per share (RM)	5.81	5.74	5.48	5.43	5.12
Return (after tax and non-controlling interests) on average shareholders' equity (%)	9.1	8.6	5.2	3.2	3.9
Market share price					
- highest (RM)	9.58	9.93	10.80	10.80	10.72
- lowest (RM)	5.55	6.46	8.50	9.36	9.06

OPERATIONS

	2022	2021	2020	2019	2018
OIL PALM					
FFB Production* (mt)	1,988,245	2,017,637	2,085,385	2,193,814	2,083,405
Yield Per Mature Hectare (mt)	16.7	17.1	17.9	18.5	18.2
Average Selling Prices					
Crude Palm Oil (RM/mt)	4,100	3,444	2,511	2,048	2,117
Palm Kernel (RM/mt)	2,784	2,590	1,519	1,179	1,681

* excluding *Plasma*

LAND AREAS

HECTARES	2022	2021	2020	2019	2018
Oil Palm					
Mature	119,616	116,829	111,522	112,771	112,822
Immature	18,685	22,193	27,703	30,558	31,005
	138,301	139,022	139,225	143,329	143,827
Oil Palm (*Plasma*)					
Mature	18,465	17,484	15,675	12,088	11,552
Immature	2,711	2,812	4,621	3,766	3,746
	21,176	20,296	20,296	15,854	15,298
TOTAL PLANTED AREA	159,477	159,318	159,521	159,183	159,125
Unplanted Area	76,714	76,914	76,913	77,025	81,691
Buildings, Infrastructure, etc.	6,968	7,008	6,806	6,333	6,332
Property Development	202	213	206	245	310
TOTAL LAND AREA	243,361	243,453	243,446	242,786	247,458

LIST OF GROUP PROPERTIES

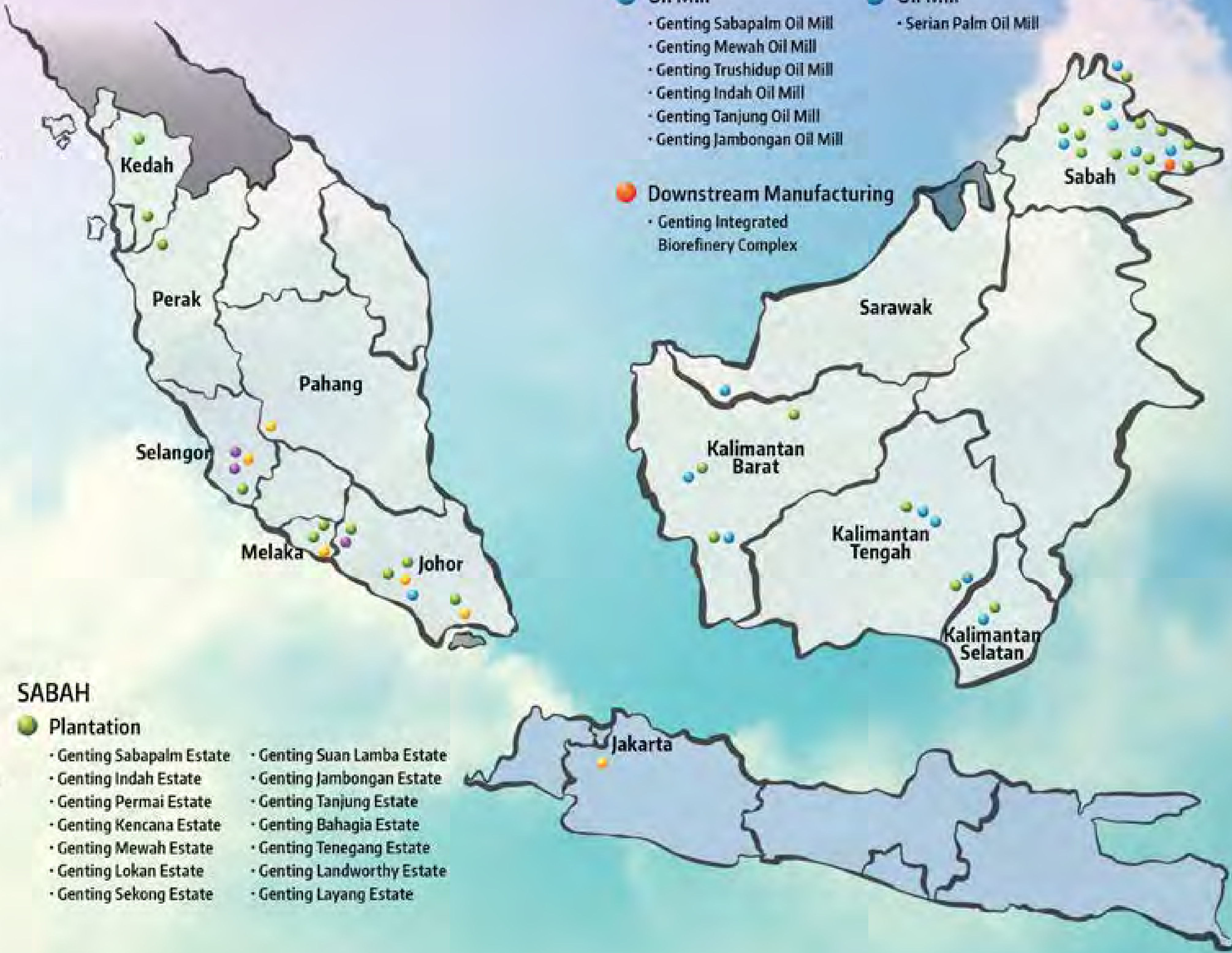
AS AT 31 DECEMBER 2022

Location	Tenure	Year Of Expiry	Hectares		Description	Age Of Buildings (years)	Year Of Acquistion/ Revaluation*	Net Book Value As At 31 Dec 2022 (RM000)
			Plantation	Property Developement				
PENINSULAR MALAYSIA								
A. NORTH								
1. Genting Bukit Sembilan Estate,Baling/ Jitra, Kedah	Freehold		1,241		Plantation		1981*	15,556
2. Genting Selama Estate, Serdang & Kulim, Kedah/Selama, Perak	Freehold		1,830		Plantation		1981*	32,653
B. CENTRAL								
3. Genting Tebong Estate, Jasin, Melaka Tengah, Alor Gajah & Kuala Linggi, Melaka/Tampin & Kuala Pilah, Negeri Sembilan	Freehold		3,007	1	Plantation, Property Development		1981*	57,028
4. Genting Tanah Merah Estate, Sepang, Selangor/Tangkak, Johor	Freehold		2,233		Plantation, Seed Garden, The Gasoline Tree™ Experimental Research Station		1981*	53,826
C. SOUTH								
5. Genting Sri Gading Estate, Batu Pahat, Johor	Freehold		3,520	145	Plantation, Property Development		1983, 1996	144,607
6. Genting Sungei Rayat Estate, Batu Pahat, Air Hitam, Johor	Freehold		2,376		Plantation, Mill	42	1983	48,166
7. Genting Kulai Besar Estate, Kulai/ Simpang Renggam, Johor	Freehold		2,512	43	Plantation, Property Development, Genting Indahpura Car City, Genting Indahpura Sports City		1983, 1996	183,369
SABAH								
8. Genting Sabapalm Estate, Labuk Valley, Sandakan	Leasehold	2085, 2887	4,360		Plantation, Mill	52	1991	66,900
9. Genting Tanjung Estate, Kinabatangan	Leasehold	2086, 2096	4,345		Plantation, Mill	28	1988, 2001	81,465
10. Genting Bahagia Estate,Kinabatangan	Leasehold	2085, 2086	4,548		Plantation		1988, 2003	57,136
11. Genting Tenegang Estate, Kinabatangan	Leasehold	2088	3,653		Plantation		1990	40,267
12. Genting Landworthy Estate, Kinabatangan	Leasehold	2083	4,039		Plantation		1992	35,294
13. Genting Layang Estate, Kinabatangan	Leasehold	2090	2,077		Plantation		1993	17,688
14. Genting Jambongan Estate, Beluran	Leasehold	2033 - 2100, 2043, 2044, 2045	4,062		Plantation, Mill	9	2001 - 2004, 2014, 2015, 2016	94,904
15. Genting Indah, Genting Permai & Genting Kencana Estates, Kinabatangan	Leasehold	2096	8,182		Plantation, Mill	14	2001	131,450
16. Genting Mewah & Genting Lokan Estates, Kinabatangan	Leasehold	2083 - 2890	5,611		Plantation, Mill	26	2002	109,953
17. Genting Sekong & Genting Suan Lamba Estates, Kinabatangan	Leasehold	2022 - 2098	6,677		Plantation, Mill, Seed Garden	26	2004	164,532
INDONESIA								
18. Ketapang, Kalimantan Barat	Leasehold	2037, 2044, 2046, 2051, *Note*	38,787		Plantation, Mill	10	2006, 2009, 2011, 2014, 2016	628,742
19. Sanggau, Kalimantan Barat	Leasehold	2053, *Note*	25,596		Plantation, Mill	2	2010, 2016	488,525
20. Sintang, Kalimantan Barat	Leasehold	*Note*	11,727		Plantation		2016	115,826
21. Kapuas & Barito Selatan, Kalimantan Tengah	Leasehold	2054, *Note*	81,182		Plantation, Mill	9 & 7	2008, 2012, 2015	1,771,689
22. Tapin, Kalimantan Selatan	Leasehold	2044	14,661		Plantation, Mill	6	2017	662,648
OTHER PROPERTIES OWNED								
23. Wisma Genting Plantations, Sandakan, Sabah	Leasehold	2100	2,023 (sq.m)		Office	20	2004	2,854
24. Residential Bungalows, Sandakan, Sabah	Leasehold	2887	1,206 (sq.m)		Residential Bungalow	38	1991	97
25. Genting Vegetable Oils Refinery, Sandakan, Sabah	Leasehold	2080	8		Vacant Land		1992	1,718
26. Genting Integrated Biorefinery Complex, Lahad Datu, Sabah	Leasehold	2104, 2105	41.5		Downstream Manufacturing	15, 6	2011, 2014, 2015	74,169
27. Commercial land, Segambut, Kuala Lumpur	Leasehold	2074		4	Property Development	4	2016	74,099
28. Office Space at DBS Bank Tower 15th Floor, Ciputra World 1 Jakarta, Indonesia	Leasehold	2027	1,923 (sq.m)		Office	9	2017	20,686
29. Office Space, Kalimantan Selatan	Leasehold	2043	349 (sq.m)		Office	9	2017	705
30. Office Space, Kalimantan Selatan	Leasehold	2036	75 (sq.m)		Office	12	2018	485
31. Commercial land, Sentul City, Jakarta	Leasehold	2028, 2029, 2031, 2050		9	Property Development		2021	122,390

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

LOCATION OF GROUP PROPERTIES



PENINSULAR MALAYSIA

Plantation
- 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

Oil Mill
- Genting Ayer Item Oil Mill

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

AgTech
- ACGT Laboratories
- The Gasoline Tree™ Experimental Research Station
- GAT Seed Production Unit

SABAH

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

SABAH

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

Downstream Manufacturing
- Genting Integrated Biorefinery Complex

SARAWAK

Oil Mill
- Serian Palm Oil Mill

INDONESIA

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

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

Property
- Sentul City Land

MANAGEMENT'S DISCUSSION AND ANALYSIS OF BUSINESS OPERATIONS AND FINANCIAL PERFORMANCE

DESCRIPTION OF OUR GROUP'S BUSINESS AND STRATEGIES

Genting Plantations Berhad ("our Group") commenced operations in 1980 and its principal business is in oil palm plantations. As at 31 December 2022, our Group has a landbank of approximately 243,400 hectares where about 64,500 hectares are located in Malaysia and some 178,900 hectares (including the *Plasma* schemes) in Indonesia. Our Group owns seven oil mills in Malaysia and six in Indonesia, with a total milling capacity of 705 mt per hour. Genting Plantations Berhad has also diversified into property development, agriculture technology and the manufacturing of downstream palm-based products.

Our Group is focused on delivering value enhancement and better returns to our shareholders. For our mainstay Plantation Division, our Group continuously explores opportunities to expand through value-accretive investments for future growth while progressively planting up areas in our existing landbank. At the same time, we are intent on managing cost and yield improvements through better agronomic practices, innovative technology and operational efficiency.

For the Property Division, we continuously identify and develop our strategically-located landbank for property development. We have also expanded into Agriculture Technology ("AgTech") with the adoption of big data, artificial intelligence and precision agriculture to provide total solutions and services to our Group's core agri-business. Our Downstream Manufacturing Division produces downstream products which are synergistic to our core plantation business as part of our Group's strategy to further enhance our Group's competitive strengths.

FINANCIAL REVIEW

Revenue

Our Group registered revenue of RM3.19 billion for the financial year ended 31 December 2022 ("FY 2022"), representing a 2% increase year-on-year.

The revenue growth was underpinned by stronger palm product prices, mostly moderated by lower sales volume of refined palm products. Our Group's FFB production declined marginally year-on-year as a result of higher rainfall which disrupted harvesting and logistic activities, along with lower harvesting area in Malaysia due to replanting activities during the year.

CPO price remained strong in the first half of 2022, buoyed by supply tightness of palm oil due to adverse weather, labour shortage and palm oil export restriction in Indonesia, coupled with lower production of soybean and sunflower oil due to drought and the Russia-Ukraine conflict respectively. Nevertheless, the export restriction in Indonesia has resulted in swelling stockpile, pressuring CPO price downwards in the second half of 2022. Overall, the stronger price in the first half of 2022 elevated our Group's achieved CPO price in FY 2022 to RM4,100 per mt, while PK price increased to RM2,784 per mt, tracking the stronger CPO price.

	Financial Year ended 31 December		
	2022	**2021**	**Change (%)**
Average Selling Price/mt (RM)			
CPO	**4,100**	3,444	*+19*
PK	**2,784**	2,590	*+7*
FFB Production ('000mt)	**1,988**	2,018	*-1*

Costs and Expenses

For FY 2022, total costs and expenses before finance costs and share of results in joint ventures and associates increased to RM2.50 billion from RM2.43 billion in the previous year primarily arising from higher cost of sales of the Plantation segment.

ADJUSTED EBITDA

Our Group's adjusted EBITDA for FY 2022 of RM1.03 billion was marginally higher year-on-year due to the improvements from the Plantation and Property segments, compensating for the Downstream Manufacturing and Others segments.

a) Plantation segment
For FY 2022, the Plantation segment posted a 2% year-on-year growth in adjusted EBITDA to RM947.6 million on the back of higher palm product prices which outweighed higher production cost.

b) Property segment
Notwithstanding lower revenue, the Property segment registered higher adjusted EBITDA of RM33.9 million for FY 2022 on account of gain on disposal of investment properties.

c) AgTech segment
The AgTech segment's losses widened year-on-year attributable to higher operating expenses.

d) Downstream Manufacturing segment
The Downstream Manufacturing segment registered lower year-on-year adjusted EBITDA of RM50.9 million for FY 2022 owing to lower sales volume.

e) Others
The year-on-year movement in FY 2022 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 2022 of RM57.7 million was higher year-on-year mainly backed by the gain on disposal of investment properties during the year.

Finance Cost

Finance cost for FY 2022 of RM91.1 million was lower year-on-year in line with higher capitalisation of finance cost during the year.

Taxation

The higher effective tax rate against the statutory tax rate for FY 2022 was mainly due to expenses not deductible for tax purposes, unrecognised tax losses and the one-off Prosperity Tax, partially offset by 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 2022 increased 9% year-on-year to RM471.4 million and 52.54 sen respectively.

Liquidity and Capital Resources

Our Group's cash and cash equivalents as at 31 December 2022 decreased year-on-year to RM1.58 billion mainly due to the net effects of the following:-

a) Net cash inflow generated from operating activities of RM958.3 million contributed mostly by the Plantation segment.

b) A net cash outflow of RM397.4 million from investing activities mainly for capital expenditure of RM371.3 million, investment in joint venture of RM45.0 million and purchase of land held for property development of RM16.8 million, partly cushioned by RM32.5 million of interest received.

c) A net cash outflow of RM615.8 million for financing activities, mainly for payments of dividend amounting to RM332.3 million, net repayment of borrowings of RM176.6 million and finance cost paid of RM103.8 million.

Gearing

The Group's gearing ratio improved to 31.4% as at 31 December 2022 from 32.3% a year ago taking into account profitability for the year along with lower borrowings. The gearing ratio is calculated as total debts divided by total capital where total debts is calculated as 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 plus total debts.

Prospects

The Group's prospects for 2023 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 short term, the Group expects palm oil prices to remain supported by increased demand due to widened discount against other edible oils and increased allocation for Indonesia's biodiesel mandate, whilst incremental supply is expected to decline in line with the slow down of expansion of new plantings in recent years.

For year 2023, the Group anticipates an improvement in FFB production, spurred by additional harvesting areas and progression of existing mature areas into higher yielding brackets in Indonesia, barring any weather anomalies. Meanwhile, the production growth may be moderated by on-going replanting activities in Malaysia.

For the Property segment, the Group will continue to offer products which cater to a broader market segment. Meanwhile, patronage of the Premium Outlets® is expected to recover to pre-pandemic levels.

The AgTech segment will continue to be innovative to expand the application of biological solutions, superior planting material, automation, mechanisation and digitalisation solutions at the Group's estates with the goal of improving operating efficiency, enabling traceability and enhancing sustainability.

The Downstream Manufacturing segment is anticipated to face stiffer competition from its Indonesian counterparts which enjoy competitive pricing for feedstock due to price differential arising from the imposition of export levy.

REVIEW OF OPERATIONS

Plantation

The year under review was the most volatile year for the palm oil industry which saw a marked fluctuation in CPO prices, from hitting record high of above RM8,000 per mt in March 2022 and subsequently declining to about RM3,300 per mt in September 2022. The palm oil industry was also affected by several changes to the export duty structure of Indonesia as the largest producer of palm oil.

Against this backdrop, the Plantation Division turned in a better financial performance in 2022, with a 16% increase in revenue to RM2,408.3 million, while adjusted EBITDA advanced by 2% to RM947.6 million from RM929.6 million in the previous year. This was mainly contributed by the considerably higher achieved selling prices of RM4,100 per mt for CPO and RM2,784 per mt for PK.

Our Group's FFB production declined marginally by 1% year-on-year to 1.99 million mt, mainly due to persistently wet weather conditions with heavy rainfall, which had adversely affected harvesting and crop evacuation activities at our estates in Malaysia and Indonesia as well as the ongoing replanting activities at our Group's Malaysian operations.

A total of about 20,000 hectares have been planted under our Group's replanting roadmap, which was initiated in 2017 as part of our continuous efforts to improve the age profile of our plantings and subsequently achieve better yields.

Accordingly, our Group's FFB yield recorded a decline in 2022 to 16.7 mt per hectare compared to 17.1 mt per hectare in the previous year.

On the processing side, our Group's oil mills recorded a decrease in average oil extraction rate to 21.1% as a result of the higher rainfall in 2022 and crop quality challenges.

In December 2022, the Group's processing capacity further expanded following the commissioning of our sixth palm oil mill in Indonesia. Gemilang Oil Mill, which has a capacity of 40 mt per hour, will cater to the continuously growing harvest at our Group's estates in Central Kalimantan.

In anticipation of the future increase in crop production, construction of the seventh oil mill in Indonesia has been progressing well and remains on track for completion in 2024. When commissioned, this new 40 mt per hour facility will raise our Group's total processing capacity in Indonesia to 460 mt per hour.

Genting Indah Oil Mill, Sabah - certified by RSPO in 2022

Alongside the expansion of operations, ensuring the unceasing development and wellbeing of our human capital always has an important place on our Group's agenda. Comprehensive training programmes are conducted throughout the year to establish and maintain a highly competent and driven team.

Our Group has since fully implemented the digital application for wage payments, which was successfully introduced in stages over the previous years, at all our Malaysian estates in 2022, allowing seamless money transfers directly to our workers' family in their home country.

Meanwhile, mitigation measures were taken to address challenges unique to certain regions of our Group's operations in Indonesia. Periods of heavy rainfall experienced in 2022 brought increased risks of flooding to low lying areas in the Group's estates. To minimise potential operational disruptions caused by floods, pro-active steps taken included large scale construction of bunding, installation of pumps and implemention of efficient water management practices overall, in addition to maintaining the condition of roads and bridges.

Our Group remains resolute in our commitment towards sustainability and further strides were made in our sustainability certification journey. Genting Indah Oil Mill and its supply bases received the certification by the Roundtable for Sustainable Palm Oil ("RSPO") during the year, bringing the number of oil mills and estates audited or certified under the scheme to eight and twenty-two respectively. In addition, all seven oil mills and their supply bases in Malaysia are fully certified under the Malaysian Sustainable Palm Oil ("MSPO") certification, whilst all these oil mills and their supply bases remain certified by the International Sustainability and Carbon Certification ("ISCC") EU and ISCC PLUS standards.

As at 31 December 2022, our Group had a total of 159,477 hectares of planted area in Malaysia and Indonesia, along with thirteen oil mills with a combined capacity of 705 mt per hour. Out of the Group's total landbank, some 30,064 hectares or 12% thereof are set aside for conservation purposes underscoring our continuous emphasis on Environmental, Social and Governance ("ESG") principles.

Artists' impression of new residential development at Genting Indahpura

1. Aerial view of Rimbun Residences
2. Kensington 3
3. Ledang Homes

Property

The Malaysian property market experienced mixed fortunes in 2022 starting off the year on a weaker footing with the reinstatement of higher stamp duty for home ownership following the expiration of the Home Ownership Campaign. The regularisation of the Overnight Policy Rate by Bank Negara Malaysia with a cumulative increase of 1% since May 2022 to 2.75% as of end-December 2022 elevated the cost of financing for purchasers which along with the mounting inflationary pressures, further muted demand for properties.

On the other hand, sentiments were buoyed by several initiatives undertaken by the government in 2022 including the i-MILIKI scheme featuring stamp duty concessions for first-time homebuyers, the opening of international borders, the transition of the COVID-19 to endemic phase along with the establishment of the new unity government, roused sentiments among buyers and developers.

According to the National Property Information Centre, the nationwide residential property transactions for the first 9 months of 2022 increased by 35% year-on-year ("y-o-y") in volume and value to 181,167 units and RM70.7 billion respectively. The better y-o-y performance metrics were underpinned by the low base in the previous year and the higher housing loan approvals in 2022, reflecting the normalising of the nation's economic activities.

For 2022, the Property Division recorded sales of RM130.6 million (2021: RM138.2 million) or a 5.5% y-o-y decline due to the deferment of some scheduled new launches from 2022 to 2023. Genting Indahpura remained the main contributor to the Division's sales for 2022, with 90% thereof valued at RM118.5 million (2021: RM113.8 million). On the other hand, Genting Pura Kencana's sales for 2022 were RM12.1 million (2021: RM24.4 million).

In line with our strategy to offer properties catering to the wider market segment, the Property Division launched 132 units of various residential and commercial properties in 2022, namely double-storey terraces, double-storey shop offices, service workshops, and showrooms which were well received with average take-up rate of about 70%.

We also completed the construction of 176 units of residential properties in 2022, which were fully sold, and handed over vacant possession of these properties to the purchasers ahead of the timeline stipulated in the respective Sale and Purchase Agreement.

The recovery of the Malaysian residential property market in 2022 is expected to extend into 2023, supported by projected further economic improvement and accommodative government policies with demand focused

Genting Highlands Premium Outlets®

Johor Premium Outlets®

on affordable properties. However, property demand will be sensitive to inter-alia the rate of economic growth, borrowing costs and inflationary pressures.

The Group's Premium Outlets® recorded an all-time high performance in terms of revenue generation for 2022 following a recovery from the pandemic. Premium Outlets maintained near-full occupancy of its lettable area and brought in more luxury and high street brand names.

Genting Highlands Premium Outlets® celebrated its 5th anniversary and Johor Premium Outlets® celebrated its 10th anniversary in 2022 and both centres had their Anniversary Sale in December to mark the respective milestone.

In recognition of the Premium Outlets' excellence in the Malaysian branding space, it won Platinum for the "Transportation, Travel & Tourism" category of the Putra Brand Awards 2022.

Premium Outlets remain steadfast in looking out for opportunities to increase its revenue, which include diversifying its customer base domestically and internationally as well as enhancing the brand names in its portfolio.

Artists' impression
Top - Raintree Residences (phase 3)
Bottom - Raintree Avenue (shopoffices)

Implementation of mobile apps for bunch harvesting

Agriculture Technology ("AgTech")

The AgTech Division continues to develop its suite of total solutions and services in line with our Group's core agribusiness operations by leveraging on the Industrial Revolution 4.0 era. In this regard, the Division has been actively exploring and capitalising on new data and digital technologies such as geospatial data from unmanned aerial vehicles ("UAV"), remote sensing from satellites, Internet of Things ("IoT") field sensors and data warehouse infrastructure, coupled with artificial intelligence ("AI") and machine learning algorithms. At the same time, the Division also expanded the application and formulation of its biological solutions and intensified on commercialisation efforts for its oil palm genomic seeds.

The Division's aspirations are underpinned by its efforts to create a new generation of high yield planting material augmented by holistic biological solutions, which enhance productivity in the field, combined with technological solutions that enable real time data-driven decision making for operational excellence.

One of the highlights of the Division's initiatives during the year includes an Automated Palm Counting ("APC") deep learning model developed for our Group's plantation operation. Using UAV images as input, the solution leverages on deep learning models to automate palm

Matured mother palms for GT-9 dura seed production

Production of microbes using bioreactor

1. Candidates of beneficial microbes for the development of biofertiliser
2. Leaves sampling for genetic profiling

counting exercises, which is more accurate and efficient compared to manual counting.

Since 2020, the Division has applied Yield Booster™ biofertiliser products to more than 4,200 hectares of the Group's estates. In 2022, a new formulation targeting on the solubilisation of acid bound phosphate, namely Yield Booster™ Phoscidic, was introduced to help in the remediation of acid sulphate soil with acid bound phosphate. Meanwhile, formulations targeting on nitrogen fixation were also shortlisted for further research and development and are currently being tested at our nursery.

On the commercial front, a strategic partnership has been established with a reputable fertiliser company, namely Behn Meyer Agricare, to jointly commercialise the intellectual property from ACGT to address the green and sustainable agriculture segments.

The adoption of cutting-edge AI has also accelerated the development of *Ganoderma* tolerant oil palm DxP planting material. The Division is translating these *Ganoderma* tolerant models and markers for parental stock selection. Plans are underway for Genting AgTech Sdn Bhd ("GAT") to launch its first batch of *Ganoderma* tolerant seeds, GT-9, in the coming year.

The Division was accredited with MS ISO 9001:2015 Quality Management Systems for the production of oil palm seed and biofertiliser, as well as the yield recording process, all of which are crucial in paving the way towards establishing a quality-assured product for commercialisation.

Moving forward, the AgTech Division will continue to be innovative to expand the application of biological solutions, superior planting material, automation, mechanisation and digitalisation solutions at our Group's estates with the goal of improving operational efficiency, enabling traceability and enhancing sustainability.

Genting Integrated Biorefinery Complex at POIC Lahad Datu, Sabah

Downstream Manufacturing

During the year under review, the Downstream Manufacturing Division operated in a challenging environment with uncertainties brought on by extreme volatility of CPO prices.

Set against this backdrop of price volatility, the refinery operations adopted a more precautious approach as refining margins were affected by rising costs of energy and processing chemicals on top of higher feedstock prices. Sales volume was impacted by lower CPO production in Sabah and the intense competition in CPO sourcing which was a consequent to the Indonesian government's imposition of export limitation particularly during the first half of 2022. However, the situation improved during the second half with the subsequent upliftment of the export restriction.

As Malaysia moved into endemic phase in April 2022, the demand for biodiesel in Sabah gradually restored to pre-pandemic levels, registering an increase of 30% year-on-year with the resumption of economic activities.

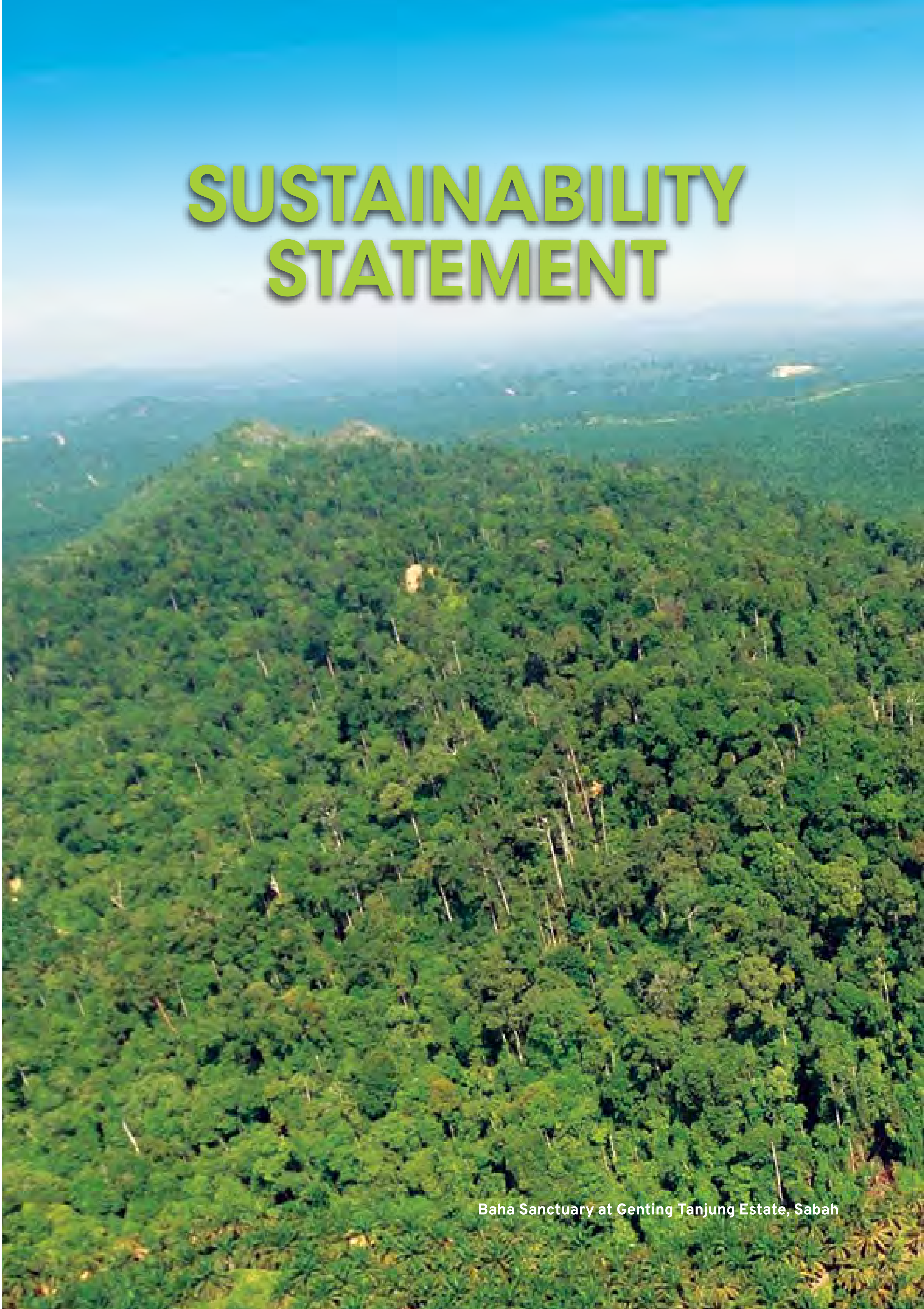
However, there was limited demand for biodiesel export sales mainly due to the unfavourable palm oil-gas oil ("POGO") spread for most parts of the year, which rendered both discretionary and mandatory blending economically unviable as well as the European Union's restriction on palm oil usage. Though the POGO spread turned favourable following the sharp decline of CPO price during the third quarter of 2022, the demand for biodiesel did not pick up in tandem as this was curtailed by the reduction in some European countries' mandate as well as the onset of winter season.

The limited production of biodiesel globally has resulted in crude glycerine prices remaining elevated, particularly during the first half of 2022, where it hit a high of USD1,100 per mt and the higher margin contributed positively to the Division. Crude glycerine was mainly exported to China which saw the continuous growth in crude glycerine-based chemicals.

Over the course of the year, our Downstream Manufacturing Division continued focusing its effort to further improve operational efficiencies and explore measures on reducing carbon emission.

In the year ahead, the Division is expected to continue to operate under tough conditions. amidst intense price competition from Indonesia with the re-imposition of high export tax for palm oil products, along with increasingly more European Union countries' earlier adoption of phasing out palm oil under the energy mandate, as well as the deferment in the deployment of Malaysia's B20 biodiesel mandate, which was initially targeted for end-2022.

SUSTAINABILITY STATEMENT



Baha Sanctuary at Genting Tanjung Estate, Sabah

SUSTAINABILITY
STATEMENT

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

Our Group is fully cognizant that it is imperative for businesses to forge mutually-desirable outcomes founded on shared values for our stakeholders, and seeks to pay as much heed to continuously raising our sustainability performance as we do to meeting our commercial goals.

Hence, we are always guided by the core commitments of our Four-Pillared Sustainability Agenda, encompassing Environment, Community, Workplace and Marketplace.

Environment

- 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

Marketplace

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

Community

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

Workplace

As our people is our most important asset, we strive

- 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

Employees form an integral part of our Group and we remain committed to human resource development. Our global workforce was 25,069 as at 31 December 2022 with 8% Malaysians comprising Malay (6.04%), Chinese (1.05%), Indian (0.93%) and Others (0.01%), and the remaining 91.97% from other countries but not limited to Korean, Mauritius, Indonesian, Australian, Singaporean, Bangladesh, Philippines, Indian, Myanmar, Nepalese, Sri Lanka and Pakistani.

The male to female ratio is 3:1; with ages below 30 (32%), between 30 to 55 (66%) and above 55 (2%).

This Sustainability Statement is made in accordance with a resolution of the Board of Directors dated 22 February 2023. Our Sustainability Report is available for download from **www.gentingplantations.com/sustainability**

HIGHLIGHTS OF GROUP'S KEY SUSTAINABILITY PERFORMANCE

Conservation Areas
30,064 hectares

Biomass Recycling
1.21 million mt

Overall GHG Emissions Intensity
136.26kg CO_2eg/ mt Produced

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

Community Investments
RM5.4 million

Tan Sri (Dr.) Lim Goh Tong Endowment Fund
14 Scholars

Women Employed
24% of Total Workforce

Fatality Rate
0.03 per one million Man-hours Worked

ASEAN Asset Class PLCs (Malaysia)
2021 ASEAN Corporate Governance Scorecard Award

ZSL SPOTT Ranking
18/100 Palm Oil Companies
78.9% Overall Score

Traceability
100% to Oil Mills
92% to Plantation

RSPO Certification
100% Certified in Malaysia
88,202 / 243,159 hectares Groupwide

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 2022 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 35 and adopted three out of the 48 Practices including Practice Step Up, with eight departures and two non-adoption under the MCCG. This reflects the Board's strong support of the overall corporate governance objectives as encapsulated in the MCCG for:

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

Notwithstanding the Company's departures from Practices such as the Chairman of the Board should not be a member of the Audit Committee, Nomination Committee or Remuneration Committee (Practice 1.4), seeking annual approval of the shareholders to retain an independent director beyond nine years through a two-tier voting process (Practice 5.3), requirement to have at least 30% women directors (Practice 5.9) and policy on gender diversity for the Board and senior management (Practice 5.10), the Board will continue to evaluate and assess the Practices and at the appropriate time, take the appropriate steps to narrow the gap, especially for women directors where initial step had been taken to appoint a first female Director to its Board and on 22 February 2023, additional female Director was also appointed to the Board. The Nomination Committee and the Board are looking into refreshing the composition of the Board, including Board Committees in view of the proposed amendments to the MMLR of Bursa Securities which will take effect on 1 June 2023 whereby Directors whose services exceeded a cumulative period of 12 years will be re-designated as non-independent directors. The process of sourcing for suitable candidate(s) for appointment(s) to the Board has commenced and is ongoing. The composition of the Board Committees will be addressed as part of the broader review on the Board composition. On Practice 5.6 where the Board is recommended to utilise independent sources to identify suitable qualified candidates, the Board is open to use such facilities where necessary. The Board is cognisant of Practice 6.1 of MCCG but has decided not to engage independent experts to facilitate the annual assessment at least every three years as the Board has put in place a formal evaluation process that should achieve the intended objective. On Practice 8.2 on the disclosure on a named basis the top five senior management's remuneration, the alternative information provided should meet the intended objective. The Company has engaged an external consultant to start preparing for the adoption of the integrated reporting based on a globally recognised framework stipulated under Practice 12.2.

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

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

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 2022 are set out below:

Name of Directors	Number of Meetings Attended
Gen. Dato' Seri DiRaja Tan Sri (Dr.) Mohd Zahidi bin Hj Zainuddin (R)	4 out of 4
Tan Sri Lim Kok Thay	4 out of 4
Dato' Sri Tan Kong Han	4 out of 4
Dato' Indera Lim Keong Hui	4 out of 4
Mr Quah Chek Tin	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
Lt. Gen. Dato' Abdul Ghani bin Abdullah (R) (retired on 1 June 2022)	2 out of 2
Dato' Moktar bin Mohd Noor (appointed on 23 November 2022)	0* out of 0

* No Board Meetings were convened after 23 November 2022 subsequent to the appointment of Dato' Moktar bin Mohd Noor.

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 11 May 2022 and 8 August 2022 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), an Independent Non-Executive Director of the Company whereas the position of CEO is held by Dato' Sri Tan Kong Han, the Chief Executive and Executive Director of the Company.

Gen. Dato' Seri DiRaja Tan Sri (Dr.) Mohd Zahidi bin Hj Zainuddin (R), the Chairman of the Board is currently a member of the Audit Committee, Risk Management Committee, Nomination Committee and Remuneration Committee. The Nomination Committee and the Board are looking into refreshing the composition of the Board, including Board Committees in view of the proposed amendments to the MMLR of Bursa Securities which will take effect on 1 June 2023 whereby Directors whose service exceeds a cumulative period of 12 years will be re-designated as non-independent directors. The process of sourcing for suitable candidate(s) for appointment(s) to the Board has commenced and is ongoing. The composition of the Board Committees will be addressed as part of the broader review on the Board composition.

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.

Principle A – Board Leadership and Effectiveness (cont'd)

I. Board Responsibilities (cont'd)

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.

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 and ISCC standards. In 2022, the last remaining plantation unit, namely Genting Indah Estate, was certified under RSPO. With this, all of the Company's plantation units in Malaysia are now RSPO certified and remained certified under MSPO and ISCC EU and ISCC PLUS standards.

For the short-term, resolution of grievances was the key KPI. In 2022, the Company had addressed and resolved all grievances related to ESG aspects.

Principle A – Board Leadership and Effectiveness (cont'd)

I. Board Responsibilities (cont'd)

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 is looking into refreshing the composition of the Board in view of the proposed amendments to the MMLR of Bursa Securities which will take effect on 1 June 2023 whereby Directors whose services exceeded a cumulative period of 12 years will be re-designated as non-independent directors. The process of sourcing for suitable candidate(s) for appointment(s) to the Board has commenced and is ongoing.

The Board had on 23 November 2022, appointed Dato' Moktar bin Mohd Noor as an Independent Non-Executive Director of the Company replacing Lt. Gen. Dato' Abdul Ghani bin Abdullah (R) who had retired on 1 June 2022. On 22 February 2023, Ms Loh Lay Choon was appointed as an Independent Non-Executive Director of the Company.

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 2022, the Board has nine members, comprising three Executive Directors and six Independent Non-Executive Directors which fulfils the requirement of the Board to comprise a majority of independent directors. With the appointment of Ms Loh Lay Choon as an Independent Non-Executive Director of the Company on 22 February 2023, the Board has ten members comprising three Executive Directors and seven Independent Non-Executive Directors.

The Board noted that the tenure of an independent director should not exceed a cumulative term of nine years. The Board is of the view that the ability of long serving independent directors to remain independent and to discharge their duties with integrity and competency should not be measured solely by tenure of service. Their long service should not affect their independence as they are independent-minded and they continue to provide the necessary checks and balances in the best interest of the Company. The Independent Directors have each provided an undertaking to Bursa Securities since their appointment confirming and declaring that they are "independent directors" as defined under paragraph 1.01 of the MMLR of Bursa Securities. The Board agreed that ultimately the Independent Directors themselves are the best persons to determine whether they can continue to bring independent and objective judgement to Board deliberations.

In relation to the criteria to assess independence of directors, the Board had adopted the same criteria used in the definition of "independent directors" prescribed by the MMLR.

Accordingly, Gen. Dato' Seri DiRaja Tan Sri (Dr.) Mohd Zahidi bin Hj Zainuddin (R), Mr Quah Chek Tin and Mr Ching Yew Chye who have been Independent Non-Executive Directors of the Company since 1 July 2005, 8 October 2008 and 23 November 2011 respectively, will continue to be Independent Directors of the Company, notwithstanding having served as Independent Directors on the Board for more than nine years. Gen. Dato' Seri DiRaja Tan Sri (Dr.) Mohd Zahidi bin Hj Zainuddin (R), Mr Quah Chek Tin and Mr Ching Yew Chye are distinguished and well-known figures in their field of expertise and being conversant with the Group's businesses, they bring valuable insights and contributions to the Board. Mr Quah Chek Tin will retire as an Independent Non-Executive Director of the Company at the conclusion of the forthcoming Annual General Meeting of the Company in 2023 as he has indicated that he is not seeking for re-election.

Principle A – Board Leadership and Effectiveness (cont'd)

II. Board Composition (cont'd)

For the financial year ended 31 December 2022, all the six Independent Non-Executive Directors had provided their annual confirmations of independence to the Board based on the Company's criteria of assessing independence in line with the definition of "independent directors" prescribed by the MMLR. The Board had assessed and concluded that the six Independent Non-Executive Directors of the Company, namely Gen. Dato' Seri DiRaja Tan Sri (Dr.) Mohd Zahidi bin Hj Zainuddin (R), Mr Quah Chek Tin, Mr Ching Yew Chye, Mr Yong Chee Kong, Tan Sri Dato' Sri Zaleha binti Zahari and Dato' Moktar bin Mohd Noor continue to demonstrate conduct and behaviour that are essential indicators of independence, and that each of them is independent of the Company's management and free from any business or other relationship which could interfere with the exercise of independent judgement or the ability to act in the best interest of the Company.

Each Independent Director has undertaken to notify the Board of any changes in their circumstances or of any new interest or relationship that would affect their independence as an Independent Director of the Company. The Board will promptly consider that new information in reassessing the Director's independence in the interests of the Company and its shareholders as a whole.

In addition to the annual confirmation mentioned above from the Independent Non-Executive Directors, all the Directors are required to confirm on an annual basis if they have any family relationship with any other Director and/or major shareholders of the Company, if there are any conflict of interests with the Company and if they have been convicted of any offence within the past five years other than traffic offences, and any public sanction or penalty imposed by the relevant regulatory bodies during the financial year. This information, together with the annual evaluation and assessment of each Director during the financial year, form the basis and justification for recommending whether the retiring Director should be nominated for re-election at the Annual General Meeting.

The Independent Non-Executive Directors serving more than nine years are persons with high caliber and their vast knowledge and experience contribute positively to the growth of the Group.

If the Board, including Independent Non-Executive Directors serving more than nine years, is able to continuously give their best efforts by using their expertise and skills to contribute positively towards the stewardship of the Company to attain greater heights, they should remain as Independent Non-Executive Directors of the Company because of the intended outcome is achieved as they are able to make objective decision, in the best interest of the Group taking into account diverse perspectives and insights.

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

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

The Board currently comprises eight male Directors and two female Directors. The racial composition of the Board is 30% Malay and 70% Chinese. 10% of the Directors are between the ages of 30 and 55 and the remaining 90% are above 55 years old.

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

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

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

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

Principle A – Board Leadership and Effectiveness (cont'd)

II. Board Composition (cont'd)

The Nomination Committee carried out an annual evaluation and assessment on each Director, including the Directors subject to retirement by rotation at the Forty-Fourth Annual General Meeting held on 1 June 2022 namely Dato' Sri Tan Kong Han, Gen. Dato' Seri DiRaja Tan Sri (Dr.) Mohd Zahidi bin Hj Zainuddin (R) 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 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 Annual Report.

The Chairman of the Nomination Committee, Mr Quah Chek Tin (email address: chektin.quah@genting.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 once during the financial year ended 31 December 2022 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.

The main activities carried out by the Nomination Committee during the financial year ended 31 December 2022 are set out below:

(a) established a Directors' Fit and Proper Policy for adoption by the Board;
(b) considered and reviewed the revised Terms of Reference of the Nomination Committee and recommended for approval by the Board;
(c) reviewed and recommended to the Board, the appointment of Dato' Moktar bin Mohd Noor as an Independent Non-Executive Director of the Company based on the criteria set out in the Directors' Fit and Proper Policy;
(d) considered and reviewed the summary analysis on the feedback in compliance with the MCCG and Paragraphs 15.08A(2) and 15.20 of the MMLR of Bursa Securities;
(e) considered and reviewed the Board's succession plans, the present size, structure, diversity and composition of the Board and Board Committees as well as the required mix of skills, experience and competency required;
(f) considered and reviewed the senior management's succession plans;
(g) considered and reviewed the trainings attended by the Directors, discussed the training programmes required to aid the Directors in the discharge of their duties as Directors and to keep abreast with industry developments and trends;
(h) reviewed and recommended to the Board, the term of office and performance of the Audit Committee and each of its members to determine whether the Audit Committee and members have carried out their duties in accordance with their terms of reference; and
(i) assessed and recommended to the Board, the effectiveness and performance of the Board, Board Committees and individual Directors, including the Chief Executive.

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

Principle A – Board Leadership and Effectiveness (cont'd)

II. Board Composition (cont'd)

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.

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 2022 which was internally facilitated, the Nomination Committee and the Board were satisfied that the Board and Board Committees have discharged their duties and responsibilities effectively and the contribution and performance of each individual Director, including the Chief Executive are satisfactory. The Board was also satisfied that the Board composition in terms of size, the balance between Executive, Non-Executive and Independent Directors and mix of skills, was adequate. The Board is mindful of the gender diversity relating to women directors and has taken the steps as disclosed in Practice 5.9 of the Corporate Governance Report.

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 details of the Directors' remuneration received in 2022 on a named basis are set out in Appendix A of this Corporate Governance Overview Statement.

The top five senior management (excluding Executive Directors) of the Group are Mr Tan Wee Kok, Mr Ng Say Beng, Mr Tan Cheng Huat and Mr Lee Ser Wor, their designations are disclosed in the Annual Report 2022 and Mr Choo Huan Boon (Senior Vice President, Downstream Manufacturing) who had retired on 31 December 2022. The aggregate remuneration of these executives received in 2022 was RM9.41 million representing 1.92% of the total employees' remuneration of the Group.

The total remuneration of the aforesaid top five 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 Quah Chek Tin, an Independent Non-Executive Director of the Company.

The Company has not appointed 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 2022 and has recommended their re-appointment for the financial year ending 31 December 2023.

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

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 2022, the Directors received regular briefings and updates on the Group's businesses, operations, risk management, internal controls, corporate governance, finance, sustainability reporting, anti-bribery and corruption and any new or changes to the relevant legislation, rules and regulations.

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

The courses and training programmes attended by the Directors in 2022 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 2022 of the Company.

Principle B – Effective Audit and Risk Management (cont'd)

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 2022, the average number of internal audit personnel was 28 comprising degree holders and professionals from related disciplines with an average of 13.5 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 29 years of internal audit experience.

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

Principle C – Integrity in Corporate Reporting and meaningful relationship with stakeholders

I. Engagement with Stakeholders

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

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

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

The Company has in place channels of communication with the stakeholders at gpbinfo@genting.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 Board has engaged an external consultant to start preparing for the adoption of the integrated reporting based on a globally recognised framework.

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 2022.

The date of the Annual General Meeting of the Company is scheduled at the beginning of the calendar year to ensure that all the Directors are present to provide meaningful responses to questions addressed to them. All the Directors attended the Forty-Fourth Annual General Meeting held on 1 June 2022 ("44th AGM") on a virtual basis through live streaming and online remote voting at the Broadcast Venue, 25th Floor, Wisma Genting, Jalan Sultan Ismail, 50250 Kuala Lumpur, Malaysia via TIIH Online website at https://tiih.online with the presence of the Chairman, Directors, Company Secretary, Independent Scrutineer and Senior Management.

Tricor Investor & Issuing House Services Sdn Bhd ("Tricor") was appointed as the Poll Administrator for the 44th AGM to facilitate the Remote Participation and Voting Facilities ("RPV") via its TIIH Online website at https://tiih.online. The Company has engaged Tricor to provide the RPV. Tricor has confirmed to the Company that it has implemented an IT policy and Information Security policy, endpoint controls, data classification for cyber hygiene practices of its staff. Stress test and penetration testing had been performed on TIIH Online website in May 2021 to test its resiliency. The TIIH Online is hosted in a secure cloud platform and the data center is ISO27001 certified.

All the shareholders could raise questions including but not limited to the Company's financial and non-financial performance and long-term strategies. With respect to the 44th AGM, shareholders submitted their questions prior to the conduct of the meeting via the RPV. Besides, shareholders were also allowed to submit their questions via the RPV during the meeting. Directors and senior management answered the questions raised by shareholders during the meeting.

The broadcast of the 44th AGM was smooth through the RPV. Relevant questions raised by shareholders were read out to the shareholders via the RPV and the Chairman, Directors and/or Senior Management responded to the questions verbally.

The minutes of the 44th Annual General Meeting of the Company was made available on the Company's website at www.gentingplantations.com within 30 business days from the 44th AGM.

This Corporate Governance Overview Statement is made in accordance with a resolution of the Board of Directors dated 22 February 2023.

Appendix A

DETAILS OF REMUNERATION RECEIVED IN 2022

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	110	0	397	220	0	117	844	110	0	397	220	0	117	844
2	DATO' SRI TAN KONG HAN	Executive Director	110	0	1,073	635	47	283	2,148	110	0	1,894	1,876	47	283	4,210
3	DATO' INDERA LIM KEONG HUI	Executive Director	110	0	1,129	1,062	0	329	2,630	110	0	1,129	1,062	0	329	2,630
4	GEN. DATO' SERI DIRAJA TAN SRI (DR.) MOHD ZAHIDI BIN HJ ZAINUDDIN (R)	Independent Director	165	44	0	0	4	40	253	165	44	0	0	4	40	253
5	LT. GEN. DATO' ABDUL GHANI BIN ABDULLAH (R) (Retired on 1 June 2022)	Independent Director	110	14	0	0	3	689	816	110	14	0	0	3	689	816
6	MR QUAH CHEK TIN	Independent Director	110	55	0	0	0	40	205	110	55	0	0	0	40	205
7	MR CHING YEW CHYE	Independent Director	110	37	0	0	4	40	191	110	37	0	0	4	40	191
8	MR YONG CHEE KONG	Independent Director	110	0	0	0	4	40	154	110	0	0	0	4	40	154
9	TAN SRI DATO' SRI ZALEHA BINTI ZAHARI	Independent Director	110	0	0	0	3	40	153	110	0	0	0	3	40	153
10	DATO' MOKTAR BIN MOHD NOOR (Appointed on 23 November 2022)	Independent Director	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Appendix B

COURSES AND TRAINING PROGRAMMES ATTENDED BY DIRECTORS IN 2022

COURSES	NAME OF DIRECTORS	Gen. Dato' Seri DiRaja Tan Sri (Dr.) Mohd Zahidi bin Hj Zainuddin (R)	Tan Sri Lim Kok Thay	Dato' Sri Tan Kong Han	Dato' Indera Lim Keong Hui	Mr Quah Chek Tin	Mr Ching Yew Chye	Mr Yong Chee Kong	Tan Sri Dato' Sri Zaleha binti Zahari	Dato' Moktar Bin Mohd Noor
Reach & Remind Friends of the Industry 2022 and Dialogue "Meeting Market Challenges in 2022" by Malaysian Palm Oil Council								√		
Webinar by Affin Hwang Investment Bank : 2022 Market Outlook								√		
Overview of Environment, Social Governance (ESG) & Climate Change by KPMG						√				
POC2022 Palm & Lauric Oils Price Outlook Conference & Exhibition organized by Bursa Malaysia Derivatives Berhad								√		
Climate Risk Management and Scenario Analysis by BNM-Financial Institutions Directors' Education (FIDE) Forum Dialogue							√			
TCFD 102 Climate Disclosure Training Programme by Bursa Malaysia Berhad						√				
Creating Long Term Value with ESG Strategy by EY-Parthenon						√				
Evaluating Importance of ESG by Singapore Institute of Directors							√			
Changing the Game with Digital Ecosystems by EY-Parthenon						√				
Developing Malaysia's Roadmap to Net Zero by KPMG and Malaysian Institute of Certified Public Accountants (MICPA)						√				
APAC Sustainable Finance Conference 2022				√						
Strategy realised in sectors – Consumer: Getting ahead of the changing customer and disruption by EY-Parthenon						√				
Global Minimum Tax - The Time to Act by Deloitte Academy						√				
Assessment of the Board, Board Committees and Individual Directors by Malaysian Institute of Accountants								√		
Briefing on Global Minimum Tax – The Time to Act is Now by Mr Tan Hooi Beng, International Tax Leader, Deloitte Southeast Asia and Mr Kelvin Yee, International Tax Director, Deloitte Malaysia organised by Genting Berhad		√	√	√		√	√	√	√	
Assessing your organizational culture by Iclif Executive Education Center at Asia School of Business						√				

Appendix B

COURSES AND TRAINING PROGRAMMES ATTENDED BY DIRECTORS IN 2022 (cont'd)

COURSES	NAME OF DIRECTORS	Gen. Dato' Seri DiRaja Tan Sri (Dr.) Mohd Zahidi bin Hj Zainuddin (R)	Tan Sri Lim Kok Thay	Dato' Sri Tan Kong Han	Dato' Indera Lim Keong Hui	Mr Quah Chek Tin	Mr Ching Yew Chye	Mr Yong Chee Kong	Tan Sri Dato' Sri Zaleha binti Zahari	Dato' Moktar Bin Mohd Noor
Governance, Risk and Control (GRC) organised by Affin Hwang Asset Management Berhad (now known as AHAM Asset Management Berhad)		√								
Cybersecurity: Update for 2022 and Beyond by Mr Jason Yuen of E&Y Consulting							√			
ESG and Corporate Governance by Ms Rita Benoy Bushon organised by Cahya Mata Sarawak Berhad		√								
AML/CFT & TFS : Compliance, A Need To Protect Business by Mr Vijayaraj Kanniah							√			
Board Effectiveness Evaluation – Post-Launch Workshop (Session 1) by Financial Institutions Directors' Education (FIDE) Forum							√			
Advocacy Sessions for Directors and Senior Management of Main Market Listed Issuers by Bursa Malaysia Berhad		√					√			
AML Program: Prevention, Detection and Collaboration in Fronting Compliance organised by Affin Hwang Asset Management Berhad (now known as AHAM Asset Management Berhad)		√								
Shariah Training – What it Means for Financial Institutions in Financial Services organised by AIA Berhad							√			
The Talent Landscape – Role of the Board by Singapore Institute of Directors							√			
2022 Genting Malaysia Senior Managers' Conference: Customer Centricity For A More Resilient Organisation by Mr AJ Boelens, Managing Director, Innovation Connected organised by Genting Malaysia Berhad		√	√		√	√				
Webinar on Developing A Holistic Enterprise Risk Management ("ERM") Framework "Applying a "step-by-step" approach" by Malaysian Institute of Corporate Governance									√	
Shariah Contracts and Understanding Business Propositions by Prof Ashraf Hashim (ISRA)							√			
2022 Audit Oversight Board Conversation with Audit Committees organised by Securities Commission Malaysia						√				
Capital Market Development Programme by Securities Industries Development Corporation organised by Affin Hwang Asset Management Berhad (now known as AHAM Asset Management Berhad)		√								

Appendix B

COURSES AND TRAINING PROGRAMMES ATTENDED BY DIRECTORS IN 2022 (cont'd)

COURSES	NAME OF DIRECTORS	Gen. Dato' Seri DiRaja Tan Sri (Dr.) Mohd Zahidi bin Hj Zainuddin (R)	Tan Sri Lim Kok Thay	Dato' Sri Tan Kong Han	Dato' Indera Lim Keong Hui	Mr Quah Chek Tin	Mr Ching Yew Chye	Mr Yong Chee Kong	Tan Sri Dato' Sri Zaleha binti Zahari	Dato' Moktar Bin Mohd Noor
The Emerging Trends, Threats and Risks to the Financial Services Industry - Managing Global Risk, Investment and Payment System by Financial Institutions Directors' Education (FIDE) Forum							√			
CG Advocacy Programme: Bursa Malaysia Immersive Experience: The Board "Agender" by Bursa Malaysia Berhad		√								
Section 17A Malaysian Anti-Corruption Commission Act 2009 & Adequate Procedures by Suruhanjaya Syarikat Malaysia								√		
Awareness Session Briefing on Introduction to Integrated Reporting conducted by Ms Arina Kok, Partner and Ms Chetna Haresh, Director, Climate Change and Sustainability Services, Ernst & Young Consulting Sdn Bhd organised by Genting Berhad			√	√		√	√	√	√	√
Capital Market Development Programme (Module 4) by Securities Industries Development Corporation organised by Affin Hwang Asset Management Berhad (now known as AHAM Asset Management Berhad)		√								
39th Management Conference of Genting Plantations Berhad - Managing Operational Challenges during Covid-19 Era (Malaysia) by Encik Abdul Rahim Wilson Abdullah. - Managing Operational Challenges during Covid-19 Era (Indonesia) by Pak Go Swee Aun. - Revolutionizing Plantation Operations: Data-Driven Plantation Initiatives by Dr Farrah Melissa binti Muharam & Mr Lee Jin Zhen. - Sustainable Agriculture Towards Food Security In Asean by Dr Chua Kim Aik, Green World Genetics Sdn Bhd. - Revolutionizing Farming through the Power of Data and AgTech by Mr Jesper Hansen, Chief Commercial Officer and Mr Kevin Lin, Director of International Business Development, YesHealth Group. - Aligning Mindsets Towards Digital Transformation and Sustainable Agriculture by Dr Victor Tan, KL Strategic Change Consulting Group.		√				√	√	√	√	√
ESG – Role of the Accountant and Financial Reporting by Malaysian Institute of Accountants						√				

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 Quah Chek Tin	Chairman/Independent Non-Executive Director
Gen. Dato' Seri DiRaja Tan Sri (Dr.) Mohd Zahidi bin Hj Zainuddin (R)	Member/Independent Non-Executive Director
Mr Ching Yew Chye	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 2022

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 Quah Chek Tin	6 out of 6
Gen. Dato' Seri DiRaja Tan Sri (Dr.) Mohd Zahidi bin Hj Zainuddin (R)	6 out of 6
Mr Ching Yew Chye	6 out of 6
Lt. Gen. Dato' Abdul Ghani bin Abdullah (R) (Retired on 1 June 2022)	3 out of 3

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

SUMMARY OF WORK DURING THE FINANCIAL YEAR 2022

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

During the financial year ended 31 December 2022, 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) engaged with the external auditors on the external audit plan for the Company and the Group;

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

v) reviewed with management and the external auditors and deliberated the financial results and reports of the Company and of the Group for the quarters ended 31 December 2021 and 30 June 2022 and recommended for approval by the Board;

vi) reviewed with the management and deliberated the unaudited financial results and reports of the Company and of the Group for the quarters ended 31 March 2022 and 30 September 2022 and recommended for approval by the Board;

vii) 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;

viii) reviewed the revised Terms of Reference of the AC and recommended for approval by the Board;

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

x) 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 2021 and recommended for approval by the Board; and

xi) reviewed the 2021 Annual Report of the Company, including the AC's Report, Sustainability Report and Statement on Risk Management and Internal Control.

HOW THE AC DISCHARGED AND MET ITS RESPONSIBILITIES DURING THE FINANCIAL YEAR 2022

1. Financial Reporting

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

a. changes in or implementation of major accounting policies;

b. significant matters highlighted by management or the external auditors, including financial reporting issues, significant judgements made by management, significant and unusual events or transactions, and how these matters were addressed; and

c. compliance with accounting standards and other legal or regulatory requirements

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

The AC also reviewed and where applicable, commented on the representation letters issued by the management to the external auditors in relation to the financial statements for the year ended 31 December 2021 and quarter ended 30 June 2022.

2. External Audit

In the course of review of the quarterly financial statements ended 31 December 2021 and 30 June 2022 and audit of the annual financial statements, the external auditors identified discrepancies or matters involving estimates or the exercise of judgement which could have material impact on the financial statements. These matters were discussed with management and resolved.

Significant matters requiring follow-up were highlighted in the reports by the external auditors to the AC. In accordance with International Standards on Auditing, key audit matters which in the opinion of the external auditors were of most significance in their audit of the annual financial statements were brought to the attention of the AC and highlighted and addressed by the external auditors in their audit report. The AC has considered the key audit matters highlighted by the external auditors and included in the auditors' report as part of their audit of the financial statements of the Group for the financial year ended 31 December 2021. These matters were also discussed with management to ensure they are appropriately accounted for and/or disclosed in the financial statements. The AC had deliberated and considered management's basis for conclusions and the external auditors' findings in relation to these key audit matters.

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

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

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

Two AC meetings were held on 21 February 2022 and 23 August 2022 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 International Professional Practices Framework issued by the Institute of Internal Auditors and where applicable, reference is made to the standards and statements issued by the international accounting and auditing 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 2023 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.

The total cost incurred for the internal audit function of the Group for the financial year ended 31 December 2022 amounted to RM3.41 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.

This Audit Committee Report is made in accordance with a resolution of the Board of Directors dated 22 February 2023.

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 ("RMC").

The 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 Company and its subsidiaries.

MEMBERSHIP

The present members of the RMC comprise:

Mr Quah Chek Tin	Chairman/Independent Non-Executive Director
Gen. Dato' Seri DiRaja Tan Sri (Dr.) Mohd Zahidi bin Hj Zainuddin (R)	Member/Independent Non-Executive Director
Mr Ching Yew Chye	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 2022

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 Quah Chek Tin	2 out of 2
Gen. Dato' Seri DiRaja Tan Sri (Dr.) Mohd Zahidi bin Hj Zainuddin (R)	2 out of 2
Mr Ching Yew Chye	2 out of 2
Lt. Gen. Dato' Abdul Ghani bin Abdullah (R) (Retired on 1 June 2022)	1 out of 1

SUMMARY OF WORK DURING THE FINANCIAL YEAR 2022

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

During the financial year ended 31 December 2022, this entailed, inter-alia, the following:

i) reviewed and endorsed the Group's 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;

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 and recommended for the approval by the Board for application by Management;

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 2021 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 and the annual Statement on Risk Management and Internal Control are reviewed and deliberated by the RMC prior to recommending for endorsement by the Board.

The RMC of the Company reviewed the Statement on Risk Management and Internal Control which provides an overview of the state of internal controls within the Group as set out on pages 65 to 69 of the Annual Report.

This Risk Management Committee Report is made in accordance with a resolution of the Board of Directors dated 22 February 2023.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

BOARD RESPONSIBILITY

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

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

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

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

MANAGEMENT RESPONSIBILITIES

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

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

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

The RBCMC comprises senior management of the Group and is chaired by the Chief Financial Officer. The RBCMC met on a quarterly basis in 2022 to ensure the continual effectiveness, adequacy and integrity of the risk management system and key matters were escalated to the RMC and the Board for deliberation and approval.

KEY INTERNAL CONTROL PROCESSES

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

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

- 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 or improper conduct 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, standards and best practices set out by professional bodies, primarily consistent with the International Professional Practices Framework 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 year under review, Internal Audit submitted audit reports and audit plan status for review by the AC. Included in the reports were risks identified, causes and recommended corrective measures, for implementation by Management. Internal Audit also conducted subsequent follow-up work to check that Management had dealt with the recommendations satisfactorily.

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

RISK MANAGEMENT FUNCTION

The Risk Management Department facilitates the implementation of the risk management framework and processes with the respective businesses or operating units and ensures adequate process 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 ISO31000:2018, Risk Management – Guidelines, articulates the risk policy, risk tolerance levels, standardised classifications and categories of risks and the risk review process.

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

Additionally, the Business Continuity Management Framework, which is a core component of good corporate governance and an integral part of risk management which provides business resilience in the face of crisis and ensures continuity of operations, is aligned with ISO22301:2019 Security & Resilience - Business Continuity Management Systems.

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

- Risks were identified by each key business function or activity along with assessments of the probability and impact of their occurrence. The level of residual risk was determined after identifying and evaluating the effectiveness of existing controls and mitigating measures.

- The risk profiles were re-examined on a six monthly basis and Business or Operation Heads provided a confirmation that the review was carried out and that action plans were being monitored.

- The Risk Management Department facilitated discussions with Business or Operation Heads to assess the reasonableness of the risks identified and the appropriateness of the proposed mitigating actions.

- On a quarterly basis the RBCMC and EXCO met to review the status of risk reviews, the significant risks identified and the progress of implementation of action plans. Consequently, a risk management report summarising the significant risks and/or status of action plans of the respective business or operating units would be presented to the RMC on a six monthly basis for their review, deliberation and recommendation for endorsement by the Board.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL (cont'd)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

KEY RISKS FOR 2022

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, entering into floating-to-fixed interest rate swaps, a comprehensive insurance program 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 was 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 (such as COVID-19) 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, corruption and/or loss of its information assets. To manage these risks, processes have been put in place to manage and protect the confidentiality, integrity, and availability of data and critical infrastructure. Amongst others, network gateway protection systems limit, manage and monitor network traffic and accessibility to the Group's systems; anti-malware software installed in all systems and endpoints; and encryption used to protect critical and confidential data. Any notifications and alerts received for suspicious network traffic were investigated. Regular maintenance of the Group's systems were 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 CPO, PK and 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 instrument, its financial results would not be adversely affected by fluctuations in the prices of the underlying commodity products.

f. Regulatory Risk

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

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

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

g. Sustainability Risk

With increasing prominence and importance of Environment, Social and Governance ("ESG") issues particularly for the plantation industry, the Group recognizes the importance of managing its business operations in a sustainable and responsible manner to preserve long-term value. In managing and mitigating its Sustainability Risk, the Group advocates high standards of governance across its entire operations, promote responsible business practices, manage the environmental impact of its businesses, provide a safe and caring workplace and meet the social needs of the community and nation where its business operations are located.

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

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

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

ANTI-BRIBERY AND CORRUPTION SYSTEM

In line with the Group's policy against bribery and corruption, the Group has put in place the Anti-Bribery and Corruption System ("ABCS") to consolidate and manage elements, policies, objectives and processes in relation to bribery and corruption risks in the Group. Amongst others, the ABCS sets out the Code of Business Conduct for Third Parties, Code of Conduct and Ethics for Employees and Directors and the Whistleblower Policy. The Group's Anti-Bribery & Corruption Policy as well as the Code of Conduct and Ethics for Employees and Directors, and the Whistleblower Policy can be found at the Genting Plantations Berhad's website.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL (cont'd)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

CONCLUSION

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

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

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

REVIEW OF STATEMENT BY EXTERNAL AUDITORS

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

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

This Statement on Risk Management and Internal Control has been made in accordance with the resolution of the Board dated 22 February 2023.

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 2022.

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 43 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	688,873	343,562
Taxation	(205,542)	(18,150)
Profit for the financial year	483,331	325,412

TREASURY SHARES

The shareholders of the Company had granted a mandate to the Company to purchase its own shares at the Forty-Fourth Annual General Meeting of the Company held on 1 June 2022.

As at 31 December 2022, the total number of shares purchased was 160,000 and held as treasury shares in accordance with the provision of Section 127(4) of the Companies Act 2016 in Malaysia.

DIVIDENDS

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

(i) a special single-tier dividend of 15.0 sen per ordinary share amounting to RM134,579,735 in respect of the financial year ended 31 December 2021 which was paid on 29 March 2022;

(ii) a final single-tier dividend of 4.0 sen per ordinary share amounting to RM35,887,929 in respect of the financial year ended 31 December 2021 which was paid on 22 June 2022; and

(iii) an interim single-tier dividend of 15.0 sen per ordinary share amounting to RM134,579,735 in respect of the financial year ended 31 December 2022 which was paid on 26 September 2022.

A special single-tier dividend of 15.0 sen per ordinary share in respect of the financial year ended 31 December 2022 has been declared for payment on 28 March 2023 to shareholders registered in the Register of Members on 10 March 2023. Based on the total number of issued ordinary shares (excluding treasury shares) of the Company as at 31 December 2022, the special dividend would amount to RM134,579,735.

A final single-tier dividend of 4.0 sen per ordinary share in respect of the financial year ended 31 December 2022 has been declared for payment on 28 March 2023 to shareholders registered in the Register of Members on 10 March 2023. Based on the total number of issued ordinary shares (excluding treasury shares) of the Company as at 31 December 2022, the final dividend would amount to RM35,887,929.

RESERVES AND PROVISIONS

There were no material transfers to or from reserves or provisions during the financial year other than as disclosed in Note 35 to the financial statements.

ISSUE OF SHARES AND DEBENTURES

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

SHARE OPTIONS

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

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

DIRECTORATE

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

Gen. Dato' Seri DiRaja Tan Sri (Dr.) Mohd Zahidi bin Hj Zainuddin (R)
Tan Sri Lim Kok Thay
Dato' Sri Tan Kong Han
Dato' Indera Lim Keong Hui
Lt. Gen. Dato' Abdul Ghani bin Abdullah (R) *(retired on 1 June 2022)*
Mr Quah Chek Tin
Mr Ching Yew Chye
Mr Yong Chee Kong
Tan Sri Dato' Sri Zaleha binti Zahari
Dato' Moktar bin Mohd Noor *(appointed on 23 November 2022)*
Ms Loh Lay Choon *(appointed on 22 February 2023)*

According to the Register of Directors' Shareholdings, the following persons who were Directors of the Company at the end of the financial year have interests in shares and/or performance shares and/or medium term notes of the Company; Genting Berhad, a company which owns 55.39% equity interest in the Company as at 31 December 2022; Genting Malaysia Berhad, a company which is 49.35% owned by Genting Berhad; and Genting Singapore Limited and Genting RMTN Berhad, both of which are subsidiaries of Genting Berhad, as set out below:

	1.1.2022	Acquired	Disposed	31.12.2022
Interest in the Company		***(Number of ordinary shares)***		
Shareholdings in which the Directors have direct interests				
Tan Sri Lim Kok Thay	442,800	-	-	442,800
Mr Yong Chee Kong	1,000	-	-	1,000
Dato' Sri Tan Kong Han	274,000	-	-	274,000
Shareholdings in which the Directors have deemed interests				
Tan Sri Lim Kok Thay	488,406,000[(1)]	-	-	488,406,000[(1)]
Dato' Indera Lim Keong Hui	488,406,000[(1)]	-	-	488,406,000[(1)]
Interest of Spouse/Child of a Director				
Mr Yong Chee Kong	60,000	-	-	60,000

Interest in Genting Berhad	1.1.2022	Acquired	Disposed	31.12.2022
		(Number of ordinary shares)		
Shareholdings in which the Directors have direct interests				
Tan Sri Lim Kok Thay	68,119,980	-	68,119,980	-
Dato' Sri Tan Kong Han	940,000	250,000	-	1,190,000
Mr Quah Chek Tin	6,250	-	-	6,250
Shareholdings in which the Directors have deemed interests				
Tan Sri Lim Kok Thay	1,655,936,110(2)	68,119,980	29,277,000	1,694,779,090(2)
Dato' Sri Tan Kong Han	100,000(7)	-	-	100,000(7)
Dato' Indera Lim Keong Hui	1,655,936,110(2)	68,119,980	29,277,000	1,694,779,090(2)
Interest of Spouse/Child of the Directors				
Mr Quah Chek Tin	1,250,000	-	-	1,250,000
Mr Yong Chee Kong	1,000	-	-	1,000

Interest in Genting Malaysia Berhad	1.1.2022	Acquired	Disposed	31.12.2022
		(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
Tan Sri Lim Kok Thay	29,057,883	6,317,927	35,375,810	-
Dato' Sri Tan Kong Han	619,400	-	-	619,400
Dato' Indera Lim Keong Hui	1,980,352	1,542,512	-	3,522,864
Mr Quah Chek Tin	5,000	-	-	5,000
Shareholdings in which the Directors have deemed interests				
Tan Sri Lim Kok Thay	2,796,992,189(3)	35,375,810	-	2,832,367,999(3)
Dato' Sri Tan Kong Han	53,500(7)	-	-	53,500(7)
Dato' Indera Lim Keong Hui	2,796,992,189(3)	35,375,810	-	2,832,367,999(3))
Interest of Spouse/Children of the Directors				
Tan Sri Lim Kok Thay	7,436	25,200	-	32,636
Mr Yong Chee Kong	9,000	-	-	9,000
Mr Ching Yew Chye	200,000	-	-	200,000

Interest in Genting Malaysia Berhad (cont'd)	1.1.2022	Granted	Vested	Lapsed	31.12.2022
		(Number of ordinary shares)			
Long Term Incentive Plan shares in the names of Directors					
Restricted Share Plan					
Tan Sri Lim Kok Thay	3,870,869[(4)]	-	3,870,869	-	-
Dato' Indera Lim Keong Hui	1,204,000[(4)]	-	625,800	-	578,200[(4)]
Performance Share Plan					
Tan Sri Lim Kok Thay	2,447,058[(4)]	-	2,447,058	-	-
Dato' Indera Lim Keong Hui	1,095,970[(4)]	-	916,712	-	179,258[(4)]
Interest of Spouse/Child of a Director					
Restricted Share Plan					
Tan Sri Lim Kok Thay	47,800[(4)]	-	-	-	47,800[(4)]
Performance Share Plan					
Tan Sri Lim Kok Thay	44,444[(4)]	-	25,200	6,667	12,577[(4)]

Interest in Genting Singapore Limited	1.1.2022	Acquired	Disposed	31.12.2022
		(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	14,945,063	750,000	-	15,695,063
Dato' Sri Tan Kong Han	450,000	-	-	450,000
Mr Quah Chek Tin	1,190,438	-	-	1,190,438
Shareholdings in which the Directors have deemed interests				
Tan Sri Lim Kok Thay	6,353,828,069[(5)]	-	-	6,353,828,069[(5)]
Dato' Sri Tan Kong Han	100,000[(7)]	-	-	100,000[(7)]
Dato' Indera Lim Keong Hui	6,353,828,069[(5)]	-	-	6,353,828,069[(5)]

	1.1.2022	Awarded	Vested	Lapsed	31.12.2022
		(Number of performance shares)			
Performance Shares in the name of a Director					
Tan Sri Lim Kok Thay	750,000[(6)]	-	750,000	-	-

Interest in Medium Term Notes ("MTN") issued by Genting RMTN Berhad	1.1.2022	Acquired	Disposed	31.12.2022
		(Amount of MTN)		
MTN in which the Director has direct interest				
Dato' Sri Tan Kong Han	-	10,000,000[(8)]	500,000[(8)]	9,500,000[(8)]

Legend:

(1) *Deemed interests by virtue of Tan Sri Lim Kok Thay ("TSLKT") and Dato' Indera Lim Keong Hui ("LKH") 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 LKH 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 LKH have deemed interests in the shares of certain subsidiaries of GENT.

(3) *Deemed interests by virtue of TSLKT and LKH 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 KHI and KHR by virtue of its controlling interest in KHI and KHR; and*

(ii) *beneficiaries of a discretionary trust of which Summerhill Trust Company (Isle of Man) Limited ("STC") is the trustee. Golden Hope Limited ("GHL") acts as trustee of Golden Hope Unit Trust ("GHUT"), a private unit trust whose voting units are ultimately owned by STC as trustee of the discretionary trust. GHL as trustee of GHUT owns ordinary shares in GENM.*

(4) *Represents the right of the participant to receive ordinary shares subject to the performance conditions as determined by the Remuneration Committee of GENM.*

(5) *Deemed interests by virtue of TSLKT and LKH 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.

(6) *Represents the right of the participant to receive fully-paid ordinary shares of GENS free of charge, upon the participant satisfying the criteria set out in the Genting Singapore Performance Share Scheme and upon satisfying such criteria as may be imposed.*

(7) *Deemed interest by virtue of Dato' Sri Tan Kong Han ("TKH") being the sole director and shareholder of Chan Fun Chee Holdings Inc ("CFC") which currently holds the assets of his late grandmother's estate. TKH 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.*

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

Apart from the above disclosures:

(a) the Directors of the Company do not have any other interests in shares in the Company and in shares in other related corporations of the Company either at the beginning or end of the financial year; and

(b) neither during nor at the end of the financial year was the Company a party to any arrangement whose object is to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

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

Dato' Indera Lim Keong Hui and Mr Yong Chee Kong are due to retire by rotation at the forthcoming Annual General Meeting ("AGM") in accordance with Paragraph 99 of the Company's Constitution and they, being eligible, have offered themselves for re-election.

Dato' Moktar bin Mohd Noor and Ms Loh Lay Choon are due to retire at the forthcoming AGM in accordance with Paragraph 104 of the Company's Constitution and they, being eligible, have offered themselves for re-election.

Mr Quah Chek Tin has indicated his intention not to seek re-election and will retire at the conclusion of the forthcoming AGM of the Company.

DIRECTORS' REMUNERATION

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

	Group 2022 RM'000	Company 2022 RM'000
Non-Executive Directors		
Fees	**813**	**813**
Provision for retirement gratuities	**649**	**649**
	1,462	**1,462**
Executive Directors		
Fees	**330**	**330**
Salaries and bonuses	**6,114**	**4,323**
Defined contribution plans	**715**	**715**
Provision for retirement gratuities	**822**	**822**
Other short term employee benefits	**8**	**8**
	7,989	**6,198**
Directors' remuneration excluding estimated monetary value of benefits-in-kind *(see Note 9 to the financial statements)*	**9,451**	**7,660**
Estimated monetary value of benefits-in-kind	**63**	**63**
	9,514	**7,723**

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
Mr Tan Cheng Huat
Mr Choo Huan Boon *(resigned on 1 January 2023)*
Datuk Abidin bin Madingkir
Dato' Justin Leong Ming Loong
Mr Narayanan Ramanathan
Datuk Chin Chee Kee
Datuk Mohd Hasnol bin Datuk Ayub
Datuk Yap Yiw Sin (Alternate director to Datuk Chin Chee Kee)
Mr Lee Weng Wah
Mr Ngai Hon Leong
Mr Mark Jonathan Lewin
Mr Christopher James Tushingham (Alternate director to Mr Mark Jonathan Lewin) *(resigned on 22 December 2022)*
Mr Michael James McHale (Alternate director to Mr Mark Jonathan Lewin) *(appointed on 22 December 2022)*
Mr James Chung Khim Hon *(appointed on 1 January 2023)*
Mr Choy Kam Tong *(appointed on 1 January 2023)*

Total remuneration paid to the above directors by the subsidiaries of the Group during the financial year was RM0.12 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 amounted to RM0.15 million.

OTHER STATUTORY INFORMATION

Before the financial statements of the Group and of the Company were made out, 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 they 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

(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 43 to the financial statements.

ULTIMATE HOLDING COMPANY

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

AUDITORS

Auditors' remuneration for the financial year ended 31 December 2022 in respect of the statutory audit and other audit related services of the Group and the Company amounted to RM3.1 million and RM0.4 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 to the auditors and other member firms of PricewaterhouseCoopers International Limited for the financial year ended 31 December 2022 amounted to RM0.2 million.

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

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

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

DATO' SRI TAN KONG HAN
Director

22 February 2023

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 80 to 163, 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 2022 and of the financial performance of the Group and of the Company for the financial year then ended.

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

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

DATO' SRI TAN KONG HAN
Director

22 February 2023

FINANCIAL STATEMENTS

STATEMENTS OF PROFIT OR LOSS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

Amounts in RM'000 unless otherwise stated

	Note	Group		Company	
		2022	2021	**2022**	2021
Revenue	5 & 6	**3,189,782**	3,130,171	**492,608**	507,059
Cost of sales	7	**(2,195,142)**	(2,159,050)	**(58,946)**	(46,345)
Gross profit		**994,640**	971,121	**433,662**	460,714
Other income		**57,719**	51,604	**39,974**	35,446
Selling and distribution costs		**(86,034)**	(83,033)	**(7,444)**	(6,014)
Administration expenses		**(160,098)**	(130,864)	**(68,963)**	(66,718)
Other expenses		**(63,996)**	(58,471)	**(12,562)**	(9,255)
Other gains	8	**2,383**	1,865	**6,385**	1,126
Operating profit		**744,614**	752,222	**391,052**	415,299
Finance cost		**(91,121)**	(103,317)	**(47,490)**	(46,777)
Share of results in joint ventures		**36,114**	19,545	**-**	-
Share of results in associates		**(734)**	1,975	**-**	-
Profit before taxation	5 & 9	**688,873**	670,425	**343,562**	368,522
Taxation	12	**(205,542)**	(199,978)	**(18,150)**	(15,544)
Profit for the financial year		**483,331**	470,447	**325,412**	352,978
Attributable to:					
Equity holders of the Company		**471,421**	432,219	**325,412**	352,978
Non-controlling interests		**11,910**	38,228	**-**	-
		483,331	470,447	**325,412**	352,978
Earnings per share for profit attributable to the equity holders of the Company:					
- basic (sen)	13	**52.54**	48.17		
- diluted (sen)	13	**52.54**	48.17		

STATEMENTS OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

Amounts in RM'000 unless otherwise stated

	Group		Company	
	2022	2021	**2022**	2021
Profit for the financial year	**483,331**	470,447	**325,412**	352,978
Other comprehensive income/(loss), net of tax				
Items that will not be reclassified subsequently to profit or loss:				
Actuarial gain/(loss) on retirement benefit liability	**1,346**	(562)	**-**	-
Changes in the fair value of equity investments at fair value through other comprehensive income	**(18,215)**	2,770	**-**	-
	(16,869)	2,208	**-**	-
Items that will be reclassified subsequently to profit or loss:				
Cash flow hedge				
- Fair value changes	**5,600**	(52,458)	**-**	-
- Reclassifications	**14,155**	65,978	**-**	-
	19,755	13,520	**-**	-
Share of other comprehensive loss of joint venture	**(5,572)**	-	**-**	-
Foreign currency translation differences	**(131,189)**	18,752	**-**	-
	(117,006)	32,272	**-**	-
Other comprehensive (loss)/income for the financial year, net of tax	**(133,875)**	34,480	**-**	-
Total comprehensive income for the financial year	**349,456**	504,927	**325,412**	352,978
Total comprehensive income/(loss) attributable to:				
Equity holders of the Company	**365,506**	467,450		
Non-controlling interests	**(16,050)**	37,477		
	349,456	504,927		

STATEMENTS OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022

Amounts in RM'000 unless otherwise stated

	Note	Group		Company	
		2022	2021	**2022**	2021
ASSETS					
Non-current assets					
Property, plant and equipment	15	**4,389,625**	4,365,289	**171,230**	159,477
Land held for property development	16	**372,743**	365,401	**-**	-
Investment properties	17	**18,377**	21,944	**-**	-
Right-of-use assets	18	**960,279**	965,770	**149,687**	153,183
Intangible assets	19	**820**	25,697	**-**	-
Subsidiaries	20	**-**	-	**5,151,036**	4,876,857
Joint ventures	21	**320,395**	244,853	**-**	-
Associates	22	**11,521**	14,004	**1,872**	1,872
Financial assets at fair value through profit or loss	23	**4,167**	3,731	**-**	-
Financial assets at fair value through other comprehensive income	24	**11,461**	26,371	**-**	-
Amounts due from subsidiaries	20	**-**	-	**584,321**	637,905
Other non-current assets	25	**172,082**	173,803	**-**	-
Deferred tax assets	26	**65,903**	46,977	**-**	-
Derivative financial instruments	38	**1,348**	-	**-**	-
		6,328,721	6,253,840	**6,058,146**	5,829,294
Current assets					
Property development costs	16	**8,060**	11,480	**-**	-
Inventories	27	**270,385**	180,184	**2,747**	2,680
Produce growing on bearer plants	28	**10,302**	12,472	**613**	771
Tax recoverable		**22,730**	15,628	**-**	2,864
Trade and other receivables	29	**541,508**	634,260	**3,458**	25,037
Amounts due from subsidiaries	20	**-**	-	**46,088**	66,921
Amounts due from other related companies	30	**-**	-	**1,457**	434
Amounts due from joint ventures	21	**1,650**	814	**-**	-
Amounts due from associates	22	**81**	141	**81**	141
Derivative financial instruments	38	**8,948**	7,536	**-**	-
Restricted cash	31	**22,702**	17,265	**-**	-
Cash and cash equivalents	31	**1,575,771**	1,630,330	**762,711**	937,423
		2,462,137	2,510,110	**817,155**	1,036,271
Assets classified as held for sale	32	**956**	-	**-**	-
		2,463,093	2,510,110	**817,155**	1,036,271
Total assets		**8,791,814**	8,763,950	**6,875,301**	6,865,565

STATEMENTS OF FINANCIAL POSITION (cont'd)
AS AT 31 DECEMBER 2022

Amounts in RM'000 unless otherwise stated

	Note	Group 2022	Group 2021	Company 2022	Company 2021
EQUITY AND LIABILITIES					
Equity attributable to equity holders of the Company					
Share capital	33	**1,724,016**	1,724,016	**1,724,016**	1,724,016
Treasury shares	34	**(1,372)**	(1,372)	**(1,372)**	(1,372)
Reserves	35	**3,486,919**	3,426,461	**4,066,866**	4,046,502
		5,209,563	5,149,105	**5,789,510**	5,769,146
Non-controlling interests		**99,607**	146,635	**-**	-
Total equity		**5,309,170**	5,295,740	**5,789,510**	5,769,146
Non-current liabilities					
Borrowings	39	**1,831,603**	2,171,911	**-**	-
Lease liabilities	18	**6,537**	7,776	**4,706**	6,901
Amount due to a subsidiary	20	**-**	-	**1,000,000**	1,000,000
Provisions	37	**63,216**	57,621	**16,125**	15,961
Derivative financial instruments	38	**-**	1,154	**-**	-
Deferred tax liabilities	26	**435,192**	385,221	**29,933**	27,492
Other non-current liabilities	40	**1,626**	1,468	**24**	37
		2,338,174	2,625,151	**1,050,788**	1,050,391
Current liabilities					
Trade and other payables	36	**539,476**	430,960	**20,588**	25,246
Amount due to ultimate holding company	30	**1,839**	2,932	**1,839**	2,932
Amounts due to subsidiaries	20	**-**	-	**8,622**	15,125
Amounts due to other related companies	30	**924**	629	**924**	629
Borrowings	39	**588,523**	345,132	**-**	-
Lease liabilities	18	**2,679**	2,369	**2,195**	2,096
Derivative financial instruments	38	**389**	19,924	**-**	-
Taxation		**10,640**	41,113	**835**	-
		1,144,470	843,059	**35,003**	46,028
Total liabilities		**3,482,644**	3,468,210	**1,085,791**	1,096,419
Total equity and liabilities		**8,791,814**	8,763,950	**6,875,301**	6,865,565

STATEMENTS OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

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 2022	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 year	-	-	-	-	-	471,421	471,421	11,910	483,331
Other comprehensive (loss)/income	-	(18,215)	(106,653)	17,968	-	985	(105,915)	(27,960)	(133,875)
Total comprehensive (loss)/income for the financial year	-	(18,215)	(106,653)	17,968	-	472,406	365,506	(16,050)	349,456
Transactions with owners:									
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	(30,978)	(30,978)
Appropriation:									
- Special single-tier dividend paid for the financial year ended 31 December 2021 *(15.0 sen)* *(see Note 14)*	-	-	-	-	-	(134,580)	(134,580)	-	(134,580)
- Final single-tier dividend paid for the financial year ended 31 December 2021 *(4.0 sen) (see Note 14)*	-	-	-	-	-	(35,888)	(35,888)	-	(35,888)
- Interim single-tier dividend paid for the financial year ended 31 December 2022 *(15.0 sen) (see Note 14)*	-	-	-	-	-	(134,580)	(134,580)	-	(134,580)
Total distribution to owners	-	-	-	-	-	(305,048)	(305,048)	(30,978)	(336,026)
Total transactions with owners	-	-	-	-	-	(305,048)	(305,048)	(30,978)	(336,026)
At 31 December 2022	1,724,016	(100,031)	(347,625)	5,531	(1,372)	3,929,044	5,209,563	99,607	5,309,170

STATEMENTS OF CHANGES IN EQUITY (cont'd)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

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 2021	1,724,016	(84,586)	(263,493)	(22,896)	(1,372)	3,563,257	4,914,926	122,729	5,037,655
Profit for the financial year	-	-	-	-	-	432,219	432,219	38,228	470,447
Other comprehensive income/(loss)	-	2,770	22,521	10,459	-	(519)	35,231	(751)	34,480
Total comprehensive income/(loss) for the financial year	-	2,770	22,521	10,459	-	431,700	467,450	37,477	504,927
Transactions with owners:									
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	(13,571)	(13,571)
Appropriation:									
- Special single-tier dividend paid for the financial year ended 31 December 2020 *(11.0 sen)* *(see Note 14)*	-	-	-	-	-	(98,691)	(98,691)	-	(98,691)
- Second interim single-tier dividend paid for the financial year ended 31 December 2020 *(4.0 sen)* *(see Note 14)*	-	-	-	-	-	(35,888)	(35,888)	-	(35,888)
- Interim single-tier dividend paid for the financial year ended 31 December 2021 *(11.0 sen) (see Note 14)*	-	-	-	-	-	(98,692)	(98,692)	-	(98,692)
Total distribution to owners	-	-	-	-	-	(233,271)	(233,271)	(13,571)	(246,842)
Total transactions with owners	-	-	-	-	-	(233,271)	(233,271)	(13,571)	(246,842)
At 31 December 2021	1,724,016	(81,816)	(240,972)	(12,437)	(1,372)	3,761,686	5,149,105	146,635	5,295,740

Amounts in RM'000 unless otherwise stated

Company	Share Capital	Retained Earnings	Treasury Shares	Total
At 1 January 2022	**1,724,016**	**4,046,502**	**(1,372)**	**5,769,146**
Profit/Total comprehensive income for the financial year	**-**	**325,412**	**-**	**325,412**
Transactions with owners:				
Appropriation:				
- Special single-tier dividend paid for the financial year ended 31 December 2021 *(15.0 sen) (see Note 14)*	**-**	**(134,580)**	**-**	**(134,580)**
- Final single-tier dividend paid for the financial year ended 31 December 2021 *(4.0 sen) (see Note 14)*	**-**	**(35,888)**	**-**	**(35,888)**
- Interim single-tier dividend paid for the financial year ended 31 December 2022 *(15.0 sen) (see Note 14)*	**-**	**(134,580)**	**-**	**(134,580)**
Total transactions with owners	**-**	**(305,048)**	**-**	**(305,048)**
At 31 December 2022	**1,724,016**	**4,066,866**	**(1,372)**	**5,789,510**

Amounts in RM'000 unless otherwise stated

Company	**Share Capital**	**Fair Value Reserve**	**Retained Earnings**	**Treasury Shares**	**Total**
At 1 January 2021	1,724,016	5	3,926,790	(1,372)	5,649,439
Profit/Total comprehensive income for the financial year	-	-	352,978	-	352,978
Transferred to retained earnings	-	(5)	5	-	-
Transactions with owners:					
Appropriation:					
- Special single-tier dividend paid for the financial year ended 31 December 2020 *(11.0 sen) (see Note 14)*	-	-	(98,691)	-	(98,691)
- Second interim single-tier dividend paid for the financial year ended 31 December 2020 *(4.0 sen) (see Note 14)*	-	-	(35,888)	-	(35,888)
- Interim single-tier dividend paid for the financial year ended 31 December 2021 *(11.0 sen) (see Note 14)*	-	-	(98,692)	-	(98,692)
Total transactions with owners	-	-	(233,271)	-	(233,271)
At 31 December 2021	1,724,016	-	4,046,502	(1,372)	5,769,146

STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

Amounts in RM'000 unless otherwise stated

	Note	Group		Company	
		2022	2021	**2022**	2021
Cash flows from operating activities					
Profit before taxation		**688,873**	670,425	**343,562**	368,522
Adjustments for:					
Depreciation and amortisation		**278,638**	255,319	**15,828**	15,881
Finance cost		**91,121**	103,317	**47,490**	46,777
Interest income		**(32,722)**	(18,080)	**(39,224)**	(24,540)
Investment income		**-**	(11,274)	**-**	(10,023)
Net surplus arising from Government acquisition		**(738)**	-	**-**	-
Net unrealised foreign exchange differences		**(907)**	(1,271)	**(41)**	(1,115)
Share of results in joint ventures		**(36,114)**	(19,545)	**-**	-
Share of results in associates		**734**	(1,975)	**-**	-
Fair value changes arising from produce growing on bearer plants		**(10,300)**	(12,466)	**(613)**	(771)
Provision for retirement gratuities/benefits		**9,645**	29,692	**813**	2,111
Impairment losses:					
- property, plant and equipment		**-**	16,980	**-**	-
- intangible assets		**27,013**	14,003	**-**	-
- plasma cooperatives receivables		**11,367**	-	**-**	-
- trade receivables		**25**	-	**-**	-
- investment in subsidiaries		**-**	-	**8,366**	9,144
- amounts due from subsidiaries		**-**	-	**187**	142
Deferred income recognised for Government grant		**(110)**	(13,737)	**(11)**	(1)
Gain on disposal of investment properties		**(15,569)**	-	**-**	-
Property, plant and equipment written off		**1,829**	1,555	**147**	108
Inventories written off		**63**	-	**-**	-
Write off of receivables		**6**	29	**1**	3
Write down/(reversal of write-down) on land held for property development		**1,271**	(296)	**-**	-
Gain on disposal of property, plant and equipment		**(231)**	-	**(189)**	-
Write back of impairment losses:					
- investment in subsidiaries		**-**	-	**-**	(3,635)
- amounts due from subsidiaries		**-**	-	**(87)**	(68)
- receivables		**-**	(114)	**-**	-
Net fair value loss/(gain) on financial assets at fair value through profit or loss ("FVTPL")		**-**	168	**-**	(11)
Dividend income		**-**	-	**(296,779)**	(320,050)
		325,021	342,305	**(264,112)**	(286,048)
Operating profit before changes in working capital		**1,013,894**	1,012,730	**79,450**	82,474
Property development costs		**4,647**	13,452	**-**	-
Inventories		**(74,694)**	(15,530)	**704**	221
Receivables		**111,187**	(35,271)	**21,577**	17,930
Amounts due from joint ventures		**(837)**	1,826	**-**	-
Amounts due from associates		**60**	50	**60**	50
Payables		**83,060**	79,259	**(6,843)**	2,349
Amount due to ultimate holding company		**(1,092)**	1,412	**(1,092)**	1,412
Amounts due from/to other related companies		**295**	194	**(728)**	221
Amounts due from/to subsidiaries		**-**	-	**(36,848)**	(33,231)
		122,626	45,392	**(23,170)**	(11,048)

STATEMENTS OF CASH FLOWS (cont'd)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

Amounts in RM'000 unless otherwise stated

	Note	Group		Company	
		2022	2021	**2022**	2021
Cash generated from operations		**1,136,520**	1,058,122	**56,280**	71,426
Tax paid		**(194,149)**	(106,382)	**(18,837)**	(12,261)
Tax refunded		**18,254**	117	**6,827**	-
Retirement gratuities/benefits paid		**(2,358)**	(634)	**(649)**	(449)
Net cash flows from operating activities		**958,267**	951,223	**43,621**	58,716
Cash flows from investing activities					
Purchase of property, plant and equipment		**(368,907)**	(314,085)	**(22,995)**	(20,708)
Purchase of intangible assets		**(170)**	(292)	**-**	-
Purchase of right-of-use assets		**(2,253)**	(5,062)	**-**	-
Purchase of investment property		**(3)**	-	**-**	-
Land held for property development		**(16,751)**	(83,369)	**-**	-
Interest received		**32,486**	17,857	**16,634**	1,950
Investment income		**-**	11,274	**-**	10,023
Dividend received from associate		**1,750**	1,750	**1,750**	1,750
Proceeds from disposal of property, plant and equipment		**282**	2	**217**	-
Proceeds from disposal of investment properties		**6,682**	-	**-**	-
Investment in joint venture		**(45,000)**	-	**-**	-
Financial assets at fair value through other comprehensive income		**(4,313)**	(19,831)	**-**	-
Proceeds received from Government acquisition		**4,434**	-	**-**	-
Acquisition of a subsidiary	(a)	**(1,249)**	-	**-**	-
Restricted cash		**(4,390)**	(1,463)	**-**	-
Financial assets at FVTPL		**-**	600,087	**-**	600,271
Proceeds from Government grant		**-**	155	**-**	-
Advances to subsidiaries		**-**	-	**(52,704)**	(148,591)
Repayment of advances from subsidiaries		**-**	-	**178,774**	337,583
Redemption of preference shares by a subsidiary		**-**	-	**14,451**	-
Net cash flows from investing activities		**(397,402)**	207,023	**136,127**	782,278
Cash flows from financing activities					
Proceeds from bank borrowings		**1,003,940**	972,327	**44,000**	-
Repayment of bank borrowings		**(1,180,539)**	(1,095,198)	**(44,000)**	-
Finance cost paid		**(103,771)**	(100,198)	**(46,985)**	(46,186)
Repayment of lease liabilities		**(3,100)**	(2,955)	**(2,468)**	(2,468)
Dividends paid		**(305,048)**	(233,271)	**(305,048)**	(233,271)
Dividends paid to non-controlling interests		**(27,282)**	(13,571)	**-**	-
Net cash flows from financing activities		**(615,800)**	(472,866)	**(354,501)**	(281,925)
Net change in cash and cash equivalents		**(54,935)**	685,380	**(174,753)**	559,069
Cash and cash equivalents at beginning of the financial year		**1,630,330**	943,627	**937,423**	377,239
Effects of currency translation		**376**	1,323	**41**	1,115
Cash and cash equivalents at end of the financial year	31	**1,575,771**	1,630,330	**762,711**	937,423

Amounts in RM'000 unless otherwise stated

Note:

(a) Acquisition of a subsidiary

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 license issued by the Ministry of Housing and Local Government in Malaysia. The fair values of identifiable net assets acquired and net cash outflow on acquisition of a subsidiary are analysed as follows:

	As at date of acquisition
Intangible asset	677
Trade and other receivables	554
Tax recoverable	33
Cash and cash equivalents	2,501
Other payables	(15)
Fair value of identifiable net assets acquired	3,750
Less : Cash and cash equivalents acquired	(2,501)
Net cash outflow on acquisition of a subsidiary	1,249

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

	Company	
	2022	2021
(i) Capitalisation of intercompany balances as redeemable convertible non-cumulative preference shares	296,996	108,728
(ii) Dividend income from subsidiaries	295,029	318,300

(c) Reconciliation of liabilities arising from financing activities

Group	Lease liabilities	Borrowings	Total
2022			
Beginning of the financial year	10,145	2,517,043	2,527,188
Cash flows	(3,100)	(280,370)	(283,470)
Non-cash changes:			
Finance cost charged to profit or loss	446	90,675	91,121
Finance cost capitalised	-	21,509	21,509
Acquisitions - leases	1,725	-	1,725
Foreign exchange differences	-	71,269	71,269
End of financial year	9,216	2,420,126	2,429,342

Amounts in RM'000 unless otherwise stated

Note:

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

Group	Lease liabilities	Borrowings	Total
2021			
Beginning of the financial year	12,036	2,590,796	2,602,832
Cash flows	(2,955)	(223,069)	(226,024)
Non-cash changes:			
Finance cost charged to profit or loss	518	102,799	103,317
Finance cost capitalised	-	15,284	15,284
Acquisitions - leases	546	-	546
Foreign exchange differences	-	31,233	31,233
End of financial year	10,145	2,517,043	2,527,188

Company	Lease liabilities	Borrowings	Amount due to a subsidiary	Total
2022				
Beginning of the financial year	**8,997**	**-**	**1,000,000**	**1,008,997**
Cash flows	**(2,468)**	**(912)**	**(46,073)**	**(49,453)**
Non-cash changes:				
Finance cost charged to profit or loss	**372**	**918**	**46,200**	**47,490**
Foreign exchange differences	**-**	**(6)**	**-**	**(6)**
Reclassification	**-**	**-**	**(127)**	**(127)**
End of financial year	**6,901**	**-**	**1,000,000**	**1,006,901**
2021				
Beginning of the financial year	10,998	-	1,000,000	1,010,998
Cash flows	(2,468)	(110)	(46,076)	(48,654)
Non-cash changes:				
Finance cost charged to profit or loss	467	110	46,200	46,777
Reclassification	-	-	(124)	(124)
End of financial year	8,997	-	1,000,000	1,008,997

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 43 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.

The financial statements have been approved for issue in accordance with a resolution of the Board of Directors on 22 February 2023.

2. BASIS OF PREPARATION

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

The financial statements have been prepared on a historical cost basis, except as disclosed in the significant accounting policies below.

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.

(ii) Property development activities

The Group recognises 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 judgement 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 judgement, the Group relies on past experience and work of specialists. The carrying amount of the Group's property development activities is shown in Note 16 to the financial statements.

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

The Group and the Company test property, plant and equipment, right-of-use assets, intangible assets (excluding goodwill) and investment in subsidiaries 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.

2. BASIS OF PREPARATION (cont'd)

(a) Judgements and estimations (cont'd)

(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 29(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 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 4(a)(iii).

(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 are reviewed annually and revised, if appropriate *(See Note 3 Significant accounting policies on property, plant and equipment).*

(b) Standards, amendments to published standards and interpretation that are effective

The Group and the Company have applied the following standards and amendments for the first time for the financial year beginning on 1 January 2022:

- Amendments to MFRS 3 "Reference to the Conceptual Framework"
- Amendments to MFRS 116 "Proceeds before Intended Use"
- Amendments to MFRS 137 "Onerous Contracts- Cost of Fulfilling a Contract"
- Annual improvements to MFRS 9 "Fees in the '10 per cent' test for Derecognition of Financial Liabilities" and
- Annual improvements to MFRS 141 "Taxation in Fair Value Measurement"

The adoption of these amendments did not have any impact on the current period or any prior period and is not likely to affect future periods.

(c) Standards and amendments that have been issued but not yet effective

A number of new standards and amendments to standards and interpretations are effective for financial year beginning after 1 January 2023 as set out below:

- Amendments to MFRS 112 'Deferred Tax related to Assets and Liabilities arising from a Single Transaction' (effective 1 January 2023) clarify that the initial exemption rule does not apply to transactions where both an asset and a liability are recognised at the same time such as leases and decommissioning obligations. Accordingly, entities are required to recognise both deferred tax assets and liabilities for all deductible and taxable temporary differences arising from such transactions.

2. BASIS OF PREPARATION (cont'd)

(c) Standards and amendments that have been issued but not yet effective (cont'd)

- Amendments to MFRS 101 'Classification of liabilities as current or non-current' (effective 1 January 2024) clarify that a liability is classified as non-current if an entity has a substantive right at the end of the reporting period to defer settlement for at least 12 months after the reporting period. If the right to defer settlement of a liability is subject to the entity complying with specified conditions (for example, debt covenants), the right exists at the end of the reporting period based on its compliance with the condition required on or before the reporting date (even if tested only after period end). Condition that an entity is required to comply only within 12 months after the reporting period do not affect the classification of liability as current or non-current at reporting date.

  The assessment of whether an entity has the right to defer settlement of a liability at the reporting date is not affected by expectations of the entity or events after the reporting date.

  In addition, the amendments clarify that when a liability could be settled by the transfer of an entity's own equity instruments (eg. conversion option in a convertible bond), conversion option that is not an equity instrument as defined in MFRS 132 "Financial Instruments: Presentation" is considered in the current or non-current classification of the convertible instrument.

  The amendments shall be applied retrospectively.

These amendments to published standards and annual improvements will be adopted on the respective effective dates. The Group and the Company have started a preliminary assessment on the effects of the above amendments to published standards and annual improvements and the impact is still being assessed.

3. SIGNIFICANT ACCOUNTING POLICIES

Basis of Consolidation

(a) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

The Group applies the acquisition method to account for business combinations. Amendments to MFRS 3 "Definition of Business" (effective 1 January 2020) revise the definition of a business. To be considered a business, an acquisition would have to include an input and a substantive process that together significantly contribute to the ability to create output. The acquired process is considered substantive if it is critical to the ability to continue producing output, and the input acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contribute to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant costs, effort, or delay in the ability to continue producing output. The acquisition would be classified as acquisition of assets if definition of business is not met. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement and fair value of any pre-existing equity interest in the subsidiary. Identifiable assets acquired and liabilities and contingent liabilities assumed in business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of acquiree's identifiable net assets.

Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date and any corresponding gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration is recognised in accordance with MFRS 9 in profit or loss. Contingent consideration that is classified as equity is not remeasured, and its subsequent settlement is accounted for within equity.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Basis of Consolidation (cont'd)

(a) Subsidiaries (cont'd)

Inter-company transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of impairment of the transferred asset. Where necessary, accounting policies for subsidiaries have been changed to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss, statement of comprehensive income, statement of changes in equity and statement of financial position respectively.

(b) Changes in ownership interests in subsidiaries without change of control

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions – that is, as transactions with the owners in their capacity as owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity.

(c) Disposal of subsidiaries

When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, a joint venture or a financial asset. In addition, any amounts previously recognised in other comprehensive income ("OCI") in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This means that amounts previously recognised in OCI are reclassified to profit or loss. Gain or losses on the disposal of subsidiaries include the carrying amount of goodwill relating to the subsidiaries sold.

(d) Joint arrangements

A joint arrangement is an arrangement of which there is contractually agreed sharing of control by the Group with one or more parties, where decisions about the relevant activities relating to the joint arrangement require unanimous consent of the parties sharing control. The classification of a joint arrangement as a joint operation or a joint venture depends upon the rights and obligations of the parties to the arrangement.

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangements have rights to the assets and obligations for the liabilities, relating to the arrangement.

A joint venture is a joint arrangement whereby the joint venturers have rights to the net assets of the arrangement. The Group's interests in joint ventures are accounted for in the consolidated financial statements by the equity method of accounting and are initially recognised at cost. Equity accounting involves recognising in profit or loss the Group's share of post acquisition results of joint ventures in the profit or loss and its share of post acquisition movements within reserves in OCI. Dividends received or receivable from a joint venture are recognised as a reduction in the carrying amount of the investment.

The Group's investment in joint ventures includes goodwill (net of any accumulated impairment loss) identified on acquisition. See impairment policy note on impairment of non-financial assets.

Unrealised gains on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interests in the joint ventures. Unrealised losses are also eliminated unless the transaction provides evidence of impairment on the assets transferred. Where necessary, in applying the equity method, adjustments have been made to the financial statements of joint ventures to ensure consistency of accounting policies with those of the Group.

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.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Basis of Consolidation (cont'd)

(d) Joint arrangements (cont'd)

When the Group ceases to equity account its joint venture because of a loss of joint control, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate or financial asset. In addition, any amounts previously recognised in OCI in respect of the entity is accounted for as if the Group had directly disposed of the related assets or liabilities. This mean that amounts previously recognised in OCI are reclassified to profit or loss.

If the ownership interest in a joint venture is reduced but joint control is retained, only a proportionate share of the amounts previously recognised in OCI is reclassified to profit or loss where appropriate. Dilution gains and losses arising from investments in joint venture are recognised in profit or loss.

(e) Associates

Associates are companies in which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the associates but not control or joint control over those policies.

The Group's interest in associates are accounted for in the consolidated financial statements by the equity method of accounting and are initially recognised at cost. Equity accounting involves recognising the Group's share of post acquisition results of the associate in the profit or loss and its share of post acquisition movements within reserves in OCI. Dividends received or receivable from an associate are recognised as a reduction in the carrying amount of the investment. 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.

The Group's investments in associates includes goodwill (net of any accumulated impairment loss) identified on acquisition. See accounting policy note on impairment of non-financial assets.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interests in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of impairment on the assets transferred. Where necessary, in applying the equity method, adjustments have been made to the financial statements of associates to ensure consistency of accounting policies with those of the Group.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in OCI is reclassified to profit or loss where appropriate. Dilution gains and losses in investments in associates are recognised in profit or loss.

When the Group increases its stake in an existing investment and the investment becomes an associate for the first time, the cost of an associate acquired in stages is measured as the sum of the fair value of the interest previously held plus the fair value of any additional consideration transferred as of the date when the investment became an associate. Any gain or loss on re-measurement of the previously held stake is taken to profit or loss and any OCI recognised in prior periods in relation to the previously held stake in the acquired associate is also recognised in profit or loss. Any acquisition related costs are expensed in the periods in which the costs are incurred. Goodwill is determined on acquisition date, based on the difference between the cost of the investment (which comprise both fair value of consideration transferred for additional interest and fair value of interest previously held) and the Group's share of fair value of the associate's net assets.

The cost of acquiring additional stake in an associate is added to the carrying amount of the associate. This is the deemed cost of the Group's investment in the associate for applying equity accounting. Goodwill arising on the purchase of additional stake is computed using the fair value information at the date the additional interest is purchased. The previously held interest is not re-measured.

When the Group ceases to equity account its associate because of a loss of significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as a financial asset. In addition, any amount previously recognised in OCI in respect of the entity is accounted for as if the Group had directly disposed of the related assets or liabilities. This means that amounts previously recognised in OCI are reclassified to profit or loss.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Investments in Subsidiaries, Joint Ventures and Associates in the Company's separate financial statements

In the Company's separate financial statements, investments in subsidiaries, joint ventures and associates are carried at cost less accumulated impairment losses. On disposal of investments in subsidiaries, joint ventures and associates, the difference between the disposal proceeds and the carrying amounts of these investments are recognised in profit or loss. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. See accounting policy on impairment of non-financial assets. The amounts due from subsidiaries of which the Company does not expect repayment in the foreseeable future are considered as part of the Company's investments in the subsidiaries.

Property, Plant and Equipment

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. Costs include plantation expenditures incurred from the stage of land clearing up to the stage of maturity.

Cost of other property, plant and equipment includes expenditure that is directly attributable to the acquisition of the items. Cost also includes borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset. See accounting policy on borrowings.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to profit or loss during the financial year that they are incurred.

The depreciable amount of an item of property, plant and equipment is determined as the difference between the cost less its residual value. The residual value is the estimated amount that the Group and the Company expect to obtain from disposal of the asset, after deducting the estimated cost to disposal, if the asset was already of the age and in the condition expected at the end of its useful life.

Freehold land is stated at cost and is not depreciated. 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.

Where an indication of impairment exists, the carrying amount of the asset is assessed and written down immediately to its recoverable amount. See accounting policy note on impairment of non-financial assets.

Gains or losses on disposals are determined by comparing the net disposal proceeds with the carrying amounts and are included in profit or loss.

Investment Properties

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. It is initially measured at cost, including direct transaction costs and borrowing costs if the investment properties meet the definition of a qualifying asset.

Investment properties are stated at cost less accumulated depreciation and impairment losses. Investment properties under construction are not depreciated. Depreciation commences when the investment properties under construction are ready for their intended use. 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

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Investment Properties (cont'd)

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

Where an indication of impairment exists, the carrying amount of the asset is assessed and written down immediately to its recoverable amount. See accounting policy note on impairment of non-financial assets.

Investment property is derecognised either when it has been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its retirement from use.

Gains or losses on disposals are determined by comparing the net disposal proceeds with the carrying amounts and are included in profit or loss.

Right-of-use ("ROU") assets that meet the definition of investment property in accordance with MFRS 140 "Investment Property" is presented in the statements of financial position as investment property. Subsequent measurement of the ROU asset is consistent with those investment properties owned by the Group.

Leases

(a) Accounting for Lessee

Leases are recognised as ROU asset and a corresponding liability at the date on which the leased asset is available for use by the Group and the Company (i.e. the commencement date).

Contracts may contain both lease and non-lease components. The Group and the Company allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of properties for which the Group and the Company are lessee, it has elected the practical expedient provided in MFRS 16 not to separate lease and non-lease components. Both components are accounted for as a single lease component and payments for both components are included in the measurement of lease liability.

<u>Lease Term</u>

In determining the lease term, the Group and the Company considers all facts and circumstances that create an economic incentive to exercise an extension option, or not to exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not to be terminated).

The Group and the Company reassesses the lease term upon the occurrence of a significant event or change in circumstances that is within the control of the Group and the Company and affects whether the Group and the Company are reasonably certain to exercise an option not previously included in the determination of lease term, or not to exercise an option previously included in the determination of lease term. A revision in lease term results in remeasurement of the lease liabilities. See accounting policy below on reassessment of lease liabilities.

<u>ROU assets</u>

The Group and the Company recognises ROU assets at the commencement date of the lease (i.e. the date the underlying asset is available for use) at cost initially. ROU assets that are not investment properties are subsequently measured at cost, less accumulated depreciation and accumulated impairment losses (if any). The cost of ROU assets includes the amount of the initial measurement of lease liability, initial direct costs incurred, lease payments made at or before the commencement date less any lease incentives received and decommissioning or restoration costs. The ROU assets are depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

The depreciation of leasehold lands is capitalised as part of the cost of bearer plant from the stage of land clearing up to the stage of maturity.

If the Group and the Company are reasonably certain to exercise a purchase option, the ROU asset is depreciated over the underlying asset's useful life. In addition, the ROU assets are adjusted for certain remeasurement of the lease liabilities. The Group and the Company present ROU assets that meet the definition of investment property in the statements of financial position as investment property. ROU assets that are not investment properties are presented as a separate line item in the statements of financial position, except for leasehold land held for property development activities which is presented within "land held for property development" or "property development cost" in the statements of financial position.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Leases (cont'd)

(a) Accounting for Lessee (cont'd)

Lease liabilities

Lease liabilities are initially measured at the present value of the lease payments that are not paid at that date. The lease payments include the following:

- Fixed payments (including in-substance fixed payments), less any lease incentive receivable;
- Variable lease payments that are based on an index or a rate, initially measured using the index or rate as at the commencement date;
- Amounts expected to be payable by the Group and the Company under residual value guarantees;
- The exercise price of a purchase and extension option if the Group and the Company are reasonably certain to exercise that option; and
- Payments of penalties for terminating the lease, if the lease term reflects the Group and the Company exercising that option.

Lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group and the Company, the lessee's incremental borrowing rate is used. This represents the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the ROU asset in a similar economic environment with similar term, security and conditions.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

The carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or change in the assessment of an option to purchase the underlying asset.

The Group and the Company present the lease liabilities as a separate line item in the statement of financial position. Interest expense on the lease liability is presented within the finance cost in profit or loss.

Short-term leases and leases of low value assets

Short-term leases are leases with a lease term of 12 months or less. Low value assets comprise information technology equipment, office equipment and small items of office furniture. Payments associated with short-term leases of offices, buildings, equipment and vehicles and all leases of low value assets are charged out on a straight-line basis as an expense in profit or loss.

(b) Accounting for Lessor

As a lessor, the Group and the Company determine at lease inception whether each lease is a finance lease or an operating lease. To classify each lease, the Group and the Company make an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset to the lessee. As part of this assessment, the Group and the Company consider certain indicators such as whether the lease is for the major part of the economic life of the asset.

(i) Operating lease

Leases where the Group and the Company retain substantially all risks and rewards of ownership are classified as operating leases. Rental income from operating leases (net of any incentives given to the lessees) is recognised in profit or loss on a straight-line basis over the lease term.

Initial direct costs incurred by the Group and the Company in negotiating and arranging operating leases are added to the carrying amount of the leased assets and recognised as an expense in profit or loss over the lease term on the same basis as the lease income.

Lease incentives are recognised as other receivables where such incentives are provided by the Group and the Company and recognised net of lease income in profit or loss over the lease term on the same basis as the lease income. Contingent rents are recognised as income in profit or loss when earned.

(ii) Sublease classification

When the Group or the Company is an intermediate lessor, it assesses the lease classification of a sublease with reference to the ROU asset arising from the head lease, not with reference to the underlying asset. If a head lease is short-term lease to which the Group or the Company applies the exemption described above, then it classifies the sublease as an operating lease.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Leases (cont'd)

(c) Separating Lease and Non-Lease Components

If an arrangement contains lease and non-lease components, the Group and the Company allocates the consideration in the contract to the lease and non-lease components based on the stand-alone selling price in accordance with the principles in MFRS 15.

Financial Assets

(a) Classification

The Group and the Company classifies its financial assets in the following measurement categories:

(i) those to be measured at fair value (either through OCI or through profit or loss); and
(ii) those to be measured at amortised cost.

The classification depends on the Group's and on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group and the Company have made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income ("FVOCI").

The Group and the Company reclassify debt instruments when and only when its business model for managing those assets changes.

(b) Recognition and derecognition

Regular purchases and sales of financial assets are recognised on trade-date, the date on which the Group and the Company commit to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group and the Company have transferred substantially all the risks and rewards of ownership.

(c) Measurement

At initial recognition, the Group and the Company measures a financial asset at its fair value plus, in the case of a financial asset not at FVTPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest ("SPPI").

(i) Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are two measurement categories into which the Group classifies its debt instruments:

- Amortised cost

  Assets that are held for collection of contractual cash flows where those cash flows represent SPPI are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other income/(expenses).

- FVTPL

  Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVTPL. Fair value changes are recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

(ii) Equity instruments

The Group and the Company subsequently measures all equity investments at fair value. Where the Group's and the Company's management have elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's and the Company's right to receive payments is established.

Changes in the fair value of financial assets at FVTPL and FVOCI are recognised in other gains/(losses) in the statements of profit or loss and in OCI respectively as applicable.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Financial Assets (cont'd)

(d) Impairment

The Group and the Company assess on a forward looking basis the ECL associated with its debts instruments carried at amortised cost and financial guarantee contracts issued. The impairment methodology applied depends on whether there has been a significant increase in credit risk. See Note 4(a)(iii) for further details.

Impairment losses on trade receivables are presented within "Cost of sales" in profit or loss. Impairment losses on other debt instrument at amortised cost are presented within "Other expenses" in profit or loss.

Intangible Assets

(a) Goodwill

Goodwill arises on the acquisition of subsidiaries and represents the excess of the aggregate of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of any previous equity interest in the acquiree over the fair value of the net identifiable assets acquired and liabilities assumed on the acquisition date. If the aggregate of consideration transferred, the amount of non-controlling interest and the fair value of previously held interest in the acquiree are less than the fair value of the net identifiable assets of the acquiree, the resulting gain is recognised in profit or loss. Goodwill is stated at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed. Goodwill is allocated to cash-generating units ("CGU") for the purpose of annual impairment testing. The allocation is made to those CGU or groups of CGU that are expected to benefit from the business combination in which the goodwill arose.

(b) Licencing Fees

The licensing fee is initially recognised at cost and subsequently carried at cost less accumulated amortisation and accumulated impairment losses. The cost is amortised using the straight line method over its estimated useful life, and amortisation commences when the assets are ready for their intended use (i.e upon the commissioning of the metathesis plant which will utilise the license to produce specialty chemicals, olefins and oleochemicals). The amortisation period is reviewed at each reporting date and the effects of any revision are recognised in profit or loss when changes arise. Where an indication of impairment exists, the carrying amount of licenses is assessed and written down immediately to its recoverable amount.

(c) Patents

The patents are initially recognised at cost and subsequently carried at cost less accumulated amortisation and accumulated impairment losses. The patents are amortised over their granted periods. Where an indication of impairment exists, the carrying amount of patents is assessed and written down immediately to its recoverable amounts.

See accounting policy note on impairment of non-financial assets for intangible assets.

Property Development Activities

(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.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Contract Assets and Contract Liabilities

Contract asset is the right to consideration for goods or services transferred to the customers when that right is conditioned on something other than the passage of time. In the case of property development, contract asset is the excess of cumulative revenue earned over the billings to-date, for which the billings to customers are based on progress milestones set out in Sale and Purchase Agreement ("SPA") with the customers. Contract asset is stated at cost less accumulated impairment losses. The amount of impairment losses is determined by comparing the contract asset's carrying amount and the present value of estimated future cash flows to be generated by the contract asset. Contract asset is presented within 'trade and other receivables' in the statement of financial position.

Contract liability is the obligation to transfer goods or services to customer for which the Group has received the consideration in advance. In the case of property development, contract liability is the excess of the billings to-date over the cumulative revenue earned. Contract liability is presented within 'trade and other payables' in the statement of financial position.

Inventories

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.

Produce Growing on Bearer Plants

The produce growing on bearer plants of the Group and the Company comprise fresh fruit bunches ("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.

Non-Current Assets Held for Sale

Non-current assets are classified as assets held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use, and a sale is considered highly probable. They are stated at the lower of carrying amount and FVLCTS.

An impairment loss is recognised for any initial or subsequent write-down of the asset to FVLCTS. A gain is recognised for any subsequent increases in FVLCTS of an asset, but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset is recognised at the date of derecognition.

Non-current assets are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities classified as held for sale continue to be recognised.

Non-current assets classified as held-for-sale are presented separately from the other assets in the statement of financial position. The liabilities classified as held for sale are presented separately from other liabilities in the statement of financial position.

Receivables

Receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less allowance for impairment losses. Impairment assessment will be based on the ECL model where the changes in credit quality of receivables since initial recognition will determine the measurement of impairment losses at each reporting date. Impairment will be reversed if the credit quality improves. A credit loss is the difference between the present value ("PV") of cash flows that are due to the Group and the Company in accordance with the contract and the PV of cash flows that the Group and the Company expect to receive.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Receivables (cont'd)

Advances for plasma schemes represent the accumulated plantation development costs, including borrowing costs and indirect overheads, which 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 when the estimated recoverable amounts are less than the outstanding advances.

Cash and Cash Equivalents

Cash and cash equivalents include cash and bank balances, money market instruments, deposits and other short term, highly liquid investments with original maturities of 3 months or less that are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value and exclude deposits pledged to licensed banks.

Financial Liabilities

Financial liabilities comprise payables, borrowings, lease liabilities and intercompany balances. Financial liabilities are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are classified as current liabilities for those having maturity dates of less than twelve months after the reporting date, otherwise, the balance is classified as non-current.

Share Capital

Ordinary shares are classified as equity when there is no contractual obligation to deliver cash or other financial assets to another entity or to exchange financial assets or liabilities with another entity that are potentially unfavourable to the issuer.

Incremental costs directly attributable to the issue of new shares, warrants, options or for the acquisition of a business are shown in equity as a deduction, net of tax, from the proceeds. The proceeds received net of any directly attributable transaction costs are credited to share capital when new shares are issued.

Treasury Shares

A purchase by the Company of its own equity shares is accounted for under the treasury stock method. Under this method, the shares purchased and held as treasury shares is measured and carried at the cost of purchase (including any directly attributable incremental external costs, net of tax). On presentation in the statements of financial position, the carrying amount of the treasury shares is offset against equity. Where treasury shares are distributed as share dividends, the cost of the treasury shares is applied in the reduction of the distributable reserves. Where treasury shares are reissued by re-sale in the open market, the difference between the sales consideration and the carrying amount of the treasury shares is shown as a movement in equity. As treasury shares, the rights attached to voting, dividends and participation in other distribution are suspended.

Borrowings

Borrowings are recognised initially at fair value net of transaction cost incurred. Subsequently, borrowings are stated at amortised cost using the effective interest method. Any difference between the amount recorded as borrowings and the associated redemption value is recognised in profit or loss over the period of the borrowings.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan and are capitalised and amortised over the period of the facility to which it relates.

All other borrowings costs are charged to profit or loss.

Borrowings are derecognised from the statement of financial position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of the borrowings that have been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred and liabilities assumed, is recognised in profit or loss.

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned from specific borrowings which are invested temporarily pending the utilisation of such borrowings on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Any gain or loss, being the difference between the original contractual cash flows and the modified cash flows discounted at the original effective interest rate of borrowings measured at amortised cost and modified without resulting in derecognition shall be recognised immediately in profit or loss.

Borrowings are classified as current liabilities unless the Group and the Company have an unconditional right to defer settlement of the liability for at least twelve months after the end of the reporting period.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

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.

Impairment of Non-Financial Assets

The carrying amounts of non-financial assets other than inventories, assets arising from property development activities, deferred tax assets and non-current assets classified as held for sale are reviewed for impairment losses whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. If such indication exists, an impairment review is performed to assess whether the carrying amount of the asset is fully recoverable.

Irrespective of whether there is any indication of impairment, the Group also tests goodwill acquired in a business combination and intangible assets with indefinite useful life for impairment annually by comparing its carrying amount with its recoverable amount.

Impairment loss is recognised when the carrying amount of the asset exceeds its recoverable amount. The recoverable amount is the higher of an asset's FVLCTS and its value in use ("VIU"), which is measured by reference to discounted future cash flows. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows which are largely independent of the cash inflows from other assets or groups of assets ("CGU").

An impairment loss is charged to profit or loss.

Non-financial assets other than goodwill that have suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

An impairment loss is reversed only to the extent of previously recognised impairment losses for the same asset. An impairment loss recognised for goodwill shall not be reversed.

Contingent Liabilities and Contingent Assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability. A contingent liability is disclosed, unless the possibility of an outflow of resource embodying economic benefit is remote. When a change in the probability of an outflow of economic resources occurs and the outflow is probable, it will then be recognised as a provision. However, contingent liabilities do not include financial guarantee contracts.

A contingent asset is a possible asset that arises from past events whose existence will be confirmed by uncertain future events beyond the control of the Group or the Company. The Group and the Company do not recognise contingent assets but discloses its existence where inflows of economic benefits are probable, but not virtually certain. When inflow of economic resources is virtually certain, the asset is recognised.

In the acquisition of subsidiaries by the Group under a business combination, the contingent liabilities assumed are measured initially at their fair values at the acquisition date, irrespective of the extent of any non-controlling interest.

The Group recognises separately the contingent liabilities of the acquirees as part of allocating the cost of a business combination where the fair values can be measured reliably. Where the fair values cannot be measured reliably, the resulting effect will be reflected in the goodwill arising from the acquisitions.

Subsequent to the initial recognition, the Group measures the contingent liabilities that are recognised separately at the date of acquisition at the higher of the amount that would be recognised in accordance with the provision of MFRS 137 "Provisions, Contingent Liabilities and Contingent Assets" and the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with MFRS 15 "Revenue from Contracts with Customers".

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Provisions

Provisions are recognised when the Group and the Company have a present legal or constructive obligation as a result of a past event, when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and when a reliable estimate can be made of the amount of the obligation. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as finance cost.

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Group or the Company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits received under it.

Where the Group and the Company expect a provision to be reimbursed by another party, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.

Income Taxes

Current taxation is determined according to the tax laws of each jurisdiction in which the Group and the Company operate and include all taxes based upon the taxable income and is measured using the tax rates which are applicable at the reporting date.

Deferred tax liabilities and/or assets are recognised, using liability method, on temporary differences between the carrying amounts of assets and liabilities in the financial statements and their related tax bases. Deferred tax is not recognised for the following temporary differences: the initial recognition of goodwill, the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting profit nor taxable profit or loss. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which the deferred tax assets can be utilised. Deferred tax liabilities and assets are measured at the tax rates that have been enacted or substantively enacted by the reporting date and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax is recognised on temporary differences arising on investments in subsidiaries, joint ventures and associates except where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred and current tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred tax assets and liabilities relate to taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

Employee Benefits

(a) Short-term employee benefits

Short-term employee benefits include wages, salaries, bonuses, social security contributions and paid annual leave. These benefits are accrued when incurred and are measured on an undiscounted basis.

(b) Post-employment benefits

Post-employment benefits include defined contribution plans under which the Group and the Company pay fixed contributions into a separate entity (a fund) and will have no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior periods. These benefits are accrued when incurred and are measured on an undiscounted basis.

(c) 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.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Employee Benefits (cont'd)

(c) Long-term employee benefits (cont'd)

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 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.

(d) Termination benefits

Termination benefits are payable when employment is terminated by the Group or the Company before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group or the Company recognises termination benefits at the earlier of the following dates: (a) when the Group or the Company can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for a restructuring that is within the scope of MFRS 137 "Provisions, Contingent Liabilities and Contingent Assets" and involves the payment of termination benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than twelve months after the end of the reporting period are discounted to their present value.

Revenue/Income Recognition

(a) Revenue from contracts with customers

Revenue from contracts with customers is recognised by reference to each distinct performance obligation promised in the contract with customer when or as the Group and the Company transfer controls of the goods or services promised in a contract and the customer obtains control of the goods and services. Revenue from contracts with customers is measured at its transaction price, being the amount of consideration to which the Group and the Company expect to be entitled in exchange for transferring promised goods or services to a customer, net of indirect taxes, returns, rebates and discounts. The transaction price is allocated to each distinct good or service promised in the contract. Depending on the terms of the contract, revenue is recognised when the performance obligation is satisfied, which may be at a point in time or over time.

(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").

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Revenue/Income Recognition (cont'd)

(a) Revenue from contracts with customers (cont'd)

(i) Plantations and Downstream Manufacturing (cont'd)

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.

Revenue from provision of tolling services is recognised in the period in which the manufacturing activities are performed. There is no element of financing present as sales are normally on CAD basis.

(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 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.

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.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Revenue/Income Recognition (cont'd)

(a) Revenue from contracts with customers (cont'd)

(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.

(c) Other income

(i) Investment and interest income

Investment and interest income are recognised using the effective interest method.

Investment and 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, by using the effective interest method.

Investment and 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).

Dividends

Dividends on ordinary shares are accounted for in shareholders' equity as an appropriation of retained earnings and accrued as a liability in the financial year in which the obligation to pay is established.

Government Grant

Government grant related to assets is recognised initially as deferred income at fair value when there is reasonable assurance that it will be received and the Group and the Company will comply with the conditions associated with the grant and is then recognised in profit or loss as other income on a systematic basis over the useful life of the assets when the assets are commissioned.

Foreign Currency Translation

(a) Functional and presentation currency

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.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss as realised and unrealised foreign exchange gains or losses respectively, except when deferred in equity as qualifying cash flow hedges and qualifying net investment hedges.

Translation differences on non-monetary financial assets and liabilities such as equities held at FVTPL are recognised in profit or loss as part of the fair value gain or loss. Translation differences on non-monetary financial assets such as equities held at FVOCI are included in reserve on exchange differences as OCI.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Foreign Currency Translation (cont'd)

(c) Group companies

On consolidation, the results and financial position of all the Group's entities which have a functional currency different from that of the Group's presentation currency are translated into the Group's presentation currency as follows:

(i) assets and liabilities are translated at the closing rate at the reporting date;
(ii) income and expenses in profit or loss are translated at average exchange rates (unless this average is not a reasonable approximation of cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
(iii) all resulting exchange differences are recognised as a separate component of OCI.

On consolidation, exchange differences arising from the translation of the net investment in foreign operations, and of borrowings and other financial instruments designated as hedges of such investments, are taken to OCI. When a foreign operation is partially disposed of or sold, such exchange differences that were recorded in equity are recognised in profit or loss as part of the gain or loss on disposal.

Intercompany loans where the settlement is neither planned nor likely to occur in the foreseeable future, are treated as part of the parent's net investment in these subsidiaries and translation differences arising therefrom are recognised in OCI.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Exchange differences arising from the translation are recognised in OCI.

Derivative Financial Instruments and Hedging Activities

Derivative financial instruments are initially recognised at fair value on the date the derivative contract is entered into and are subsequently remeasured at their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

Fair value changes on derivative that are not designated or do not qualify for hedge accounting are recognised in profit or loss within other gains/(losses).

The Group and the Company document at the inception of the transaction the relationship between the hedging instruments and hedged items, as well as its risk management objective and strategies for undertaking various hedging transactions. The Group and the Company also document their assessment, both at hedge inception and on an ongoing basis, of whether the derivatives designated as hedging instruments are highly effective in offsetting changes in fair value or cash flows of the hedged items.

The effective portion of fair value changes of derivatives that are designated and qualify as cash flow hedges is recognised in the cash flow hedge reserve. The ineffective portion is recognised immediately in profit or loss within other gains/(losses).

The gains or losses in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss. In the case of interest rate swaps, the fair value changes in equity are reclassified to profit or loss when the interest expense on the hedged borrowings is recognised in profit or loss unless the amount transferred can be capitalised as part of the cost of a self-constructed asset, in which case, both the reclassification and interest expense are capitalised.

When a hedging instrument expires or is sold or is terminated, or when the cash flow hedge is discontinued or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in equity at that time remains in equity and is only transferred to profit or loss when the forecast transaction is ultimately recognised in profit or loss. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in cash flow hedge reserve is immediately transferred to profit or loss within other gains/(losses).

The carrying amount of the derivative designated as a hedge is presented as a non-current asset or liability if the remaining expected life of the hedged item is more than twelve months, otherwise it will be classified as a current asset or liability.

The Group and the Company have applied the following Phase 1 reliefs provided by the Amendments to MFRS 9 and MFRS 7 "Interest Rate Benchmark Reform" for the hedging instruments used in the Group's and the Company's hedging strategies which reference IBOR and have yet transitioned to an alternative benchmark rate:

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Derivative Financial Instruments and Hedging Activities (cont'd)

- when considering the 'highly probable' requirement, the Group and the Company have assumed that the IBOR interest rate on which Group's hedged borrowings is based does not change as a result of IBOR reform.
- in assessing whether hedge is expected to be highly effective on a forward-looking basis the Group and the Company have assumed that the IBOR interest rate on which the cash flow of the hedged borrowings and the interest rate swap that hedges it are based is not altered by IBOR reform.
- the Group and the Company have not recycled the cash flow hedge reserve for designated hedges that are subject to the IBOR reform.

The Group and the Company cease to apply the reliefs provided by the Phase 1 amendments at the earlier of (a) when there is no longer uncertainty arising from IBOR reform over the timing and amount of the IBOR-linked cash flows of the hedged item, and (b) when the hedging relationship to which the reliefs are applied is discontinued.

The Group and the Company have applied the following reliefs provided by the Amendments to MFRS 9 and MFRS 7 'Interest Rate Benchmark Reform - Phase 2':

(i) Hedge designation

When the Phase 1 amendments cease to apply, the Group and the Company will amend its hedge designation to reflect changes which are required by Inter-bank Offered Rate ("IBOR") reform, but only to make one or more of the following changes:

(a) designating an alternative benchmark rate (contractually or non-contractually specified) as a hedged risk;
(b) amending the description of the hedged item, including the description of the designated portion of the cash flows or fair value being hedged; or
(c) amending the description of the hedging instrument.

The Group and the Company amend its hedge documentation to reflect this change in designation by the end of the reporting period in which the changes are made. These amendments to the hedge documentation do not require the Group and the Company to discontinue its hedge relationships.

(ii) Amounts accumulated in the cash flow hedge reserve

When the Group and the Company amend its hedge designation as described above, the accumulated amount outstanding in the cash flow hedge reserve is deemed to be based on the alternative benchmark rate. For discontinued hedging relationships, when the interest rate benchmark on which the hedged future cash flows were based has changed as required by IBOR reform, the amount accumulated in the cash flow hedge reserve is also deemed to be based on the alternative benchmark rate for the purpose of assessing whether the hedged future cash flows are still expected to occur.

Segmental Reporting

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.

4. 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.

4. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (cont'd)

(a) Financial risk factors (cont'd)

The main areas of financial risks 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 *(2021: USD)*.

The Group's and the Company's exposure to foreign currencies in respect of its financial assets and financial liabilities which are not denominated in their functional currencies as at the reporting date is as follows:

	USD	Others	Total
At 31 December 2022			
Group			
Financial assets			
Trade and other receivables	**62,800**	**-**	**62,800**
Cash and cash equivalents	**313,792**	**3,906**	**317,698**
	376,592	**3,906**	**380,498**
Financial liabilities			
Trade and other payables	**(1,347)**	**-**	**(1,347)**
Net currency exposure	**375,245**	**3,906**	**379,151**
Company			
Financial asset			
Cash and cash equivalents	**272,134**	**-**	**272,134**
Net currency exposure	**272,134**	**-**	**272,134**
At 31 December 2021			
Group			
Financial assets			
Trade and other receivables	41,434	-	41,434
Cash and cash equivalents	218,906	3,018	221,924
	260,340	3,018	263,358
Financial liabilities			
Trade and other payables	(3,929)	-	(3,929)
Net currency exposure	256,411	3,018	259,429
Company			
Financial asset			
Cash and cash equivalents	183,233	-	183,233
Net currency exposure	183,233	-	183,233

4. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (cont'd)

(a) Financial risk factors (cont'd)

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

The following table demonstrates the sensitivity of the Group's and the Company's profit after tax and equity to 5% *(2021: 4%)* strengthening of USD against the functional currency, with all other variables held constant.

	2022		2021	
	←Increase/(Decrease)→		← Increase/(Decrease) →	
	Profit after tax	**Equity**	Profit after tax	Equity
Group				
USD against the functional currency	**14,259**	**14,259**	7,795	7,795
Company				
USD against the functional currency	**10,341**	**10,341**	5,570	5,570

A 5% *(2021: 4%)* 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.

(ii) Interest rate risk

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

The Group's outstanding borrowings as at the year end at variable rates for which hedges have not been entered into amounted to RM1,226.7 million *(2021: RM1,340.8 million)*. As at the reporting date, if annual interest rates had been 1% *(2021: 1%)* higher/lower respectively, with all other variables in particular foreign exchange rates and tax rate being held constant, the Group's profit after tax and equity will be lower/higher by RM4.8 million *(2021: RM3.3 million)* as a result of increase/decrease in finance cost on those borrowings.

The Group has a number of contracts which reference USD LIBOR and KLIBOR which extends beyond 2021, and are expected to be affected by the IBOR reform. As at the reporting date, the Group's borrowings which reference USD LIBOR and MYR KLIBOR amounted to RM1,181.8 million *(2021: RM1,264.1 million)* and RM69.2 million *(2021: RM83.7 million)* respectively, all of which have not yet transitioned to an alternative interest rate benchmark and the replacement interest rate benchmarks have not been identified. The Group is still in the process of actively engaging with the financiers to manage any cash flow interest rate risks arising from the replacement of interest rate benchmarks due to the transition, which is expected to be completed before the cessation of the existing interest rate benchmarks by financial year 2023. For the Group's interest rate swaps for which hedges had been designated, the Group is similarly in the process of engaging with the financial institutions for modification of the contracts to ensure the hedge relationship remains effective post-transition.

4. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (cont'd)

(a) Financial risk factors (cont'd)

(iii) Credit risk

Risk management

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

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

Impairment of financial assets

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

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

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.

4. 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)

The Group and the Company consider the probability of default upon initial recognition of an asset and whether there has been significant increase in credit risk on an on-going basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Group and the Company compare the risk of default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportable forward-looking information, such as:

- internal credit rating;
- external credit rating (as far as available);
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the debtor's ability to meet its obligation;
- significant increases in credit risk on other financial instruments of the same debtor;
- significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements; or
- significant changes in the expected performance or behaviour of the debtor, including changes in the payment status of the debtor.

Regardless of the analysis above, 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.

4. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (cont'd)

(a) Financial risk factors (cont'd)

(iii) Credit risk (cont'd)

Impairment of financial assets (cont'd)

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

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

Plantation

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

Property

Purchasers are generally financed by loan facilities from banks.

Manufacturing

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

The Group's and the Company's maximum exposure to credit risk and loss allowance recognised as at 31 December 2022 and as at 31 December 2021 is disclosed in Note 25 and 29. The remaining amount in which no ECL allowance was recognised is deemed to be recoverable, with low probability of default.

(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.

The Group and the Company use four categories to reflect their credit risk and how the loss allowance is determined for each of those categories. A summary of the assumptions underpinning the Group's and the Company's ECL model is as follows:

Category	**Definition of category**	**Basis for recognition of ECL provision**
Performing	Debtors have a low risk of default and a strong capacity to meet contractual cash flows.	12 months expected losses. Where the expected lifetime on an asset is less than 12 months, expected losses are measured at its expected lifetime.
Underperforming	Debtors for which there is a significant increase in credit risk due to actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the debtor's ability to meet its obligation.	Lifetime expected losses.
Non-performing	There is evidence indicating the assets are credit-impaired.	Lifetime expected losses.
Write-off	There is evidence indicating that there is no reasonable expectation of recovery based on unavailability of debtor's sources of income or assets to generate sufficient future cash flows to repay the amount.	Asset is written off.

4. 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)

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

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

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

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

The maximum exposure to credit risks for debt instruments at amortised cost other than trade receivables are represented by the carrying amounts recognised in the statements of financial position.

(c) Financial guarantee contracts

All of the financial guarantee contracts are considered to be performing, have low risks of default and historically there were no instances where these financial guarantee contracts were called upon by the parties of which the financial guarantee contracts were issued to. Accordingly, no loss allowance was identified based on 12 months ECL.

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	
	2022	2021
Corporate guarantee provided by certain subsidiaries in Indonesia to banks on plasma cooperatives' loan facilities	**77,061**	111,081

	Company	
	2022	2021
Corporate guarantee provided to banks on Sukuk Murabahah issued by a subsidiary	**1,000,000**	1,000,000

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

4. 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)

Information in respect of other non-current assets and provision for impairment losses for trade and other receivables are disclosed in Notes 25 and 29 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.

(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 38.

If the prices of the palm products increase by 5% *(2021: 5%)* 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:

	2022		2021	
	Increase/(Decrease)		Increase/(Decrease)	
	Profit after tax	**Equity**	Profit after tax	Equity
Group				
Effect of change in palm products prices				
- Increase by 5%	**-**	**(1,831)**	-	(2,339)

A 5% decrease 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 prudent 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 commitments 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.

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.

4. 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 2022				
Group				
Trade and other payables*	**505,108**	**-**	**-**	**-**
Borrowings (principal and finance costs)	**653,289**	**389,681**	**1,577,056**	**-**
Lease liabilities	**3,234**	**3,236**	**3,273**	**260**
Derivative financial liabilities	**389**	**-**	**-**	**-**
Amount due to ultimate holding company	**1,839**	**-**	**-**	**-**
Amounts due to other related companies	**924**	**-**	**-**	**-**
Other non-current liabilities	**-**	**793**	**217**	**-**
Financial guarantee contracts	**77,061**	**-**	**-**	**-**
Company				
Trade and other payables*	**14,678**	**-**	**-**	**-**
Lease liabilities	**2,468**	**2,468**	**2,468**	**-**
Amounts due to subsidiaries (principal and finance costs)	**46,200**	**46,327**	**1,023,037**	**-**
Amount due to ultimate holding company	**1,839**	**-**	**-**	**-**
Amounts due to other related companies	**924**	**-**	**-**	**-**
Financial guarantee contracts	**1,000,000**	**-**	**-**	**-**
At 31 December 2021				
Group				
Trade and other payables*	405,638	-	-	-
Borrowings (principal and finance costs)	414,441	309,226	1,941,135	147,653
Lease liabilities	2,921	2,782	5,407	-
Derivative financial instruments	19,924	945	209	-
Amount due to ultimate holding company	2,932	-	-	-
Amounts due to other related companies	629	-	-	-
Other non-current liabilities	-	740	-	-
Financial guarantee contracts	111,081	-	-	-
Company				
Trade and other payables*	20,286	-	-	-
Lease liabilities	2,468	2,468	4,935	-
Amounts due to subsidiaries (principal and finance costs)	15,125	42,600	1,069,363	-
Amount due to ultimate holding company	2,932	-	-	-
Amounts due to other related companies	629	-	-	-
Financial guarantee contracts	1,000,000	-	-	-

* *Exclude contract liabilities, provision of retirement gratuities and indirect tax payables*

4. 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 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	
	2022	2021	**2022**	2021
Total debts	**2,429,342**	2,527,188	**6,901**	8,997
Total equity	**5,309,170**	5,295,740	**5,789,510**	5,769,146
Total capital	**7,738,512**	7,822,928	**5,796,411**	5,778,143
Gearing ratio	**31.4%**	32.3%	**0.1%**	0.2%

The Group was in compliance with externally imposed capital requirements, including financial covenants *(see Note 39)* 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.

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 are 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.

4. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (cont'd)

(c) Fair value measurement (cont'd)

Except for borrowings as disclosed in Note 39, 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
2022				
Group				
Assets				
Financial assets at FVTPL	**-**	**-**	**4,167**	**4,167**
Financial assets at FVOCI	**4,875**	**-**	**6,586**	**11,461**
Derivative financial instruments:				
- Foreign exchange contracts	**-**	**2,856**	**-**	**2,856**
- Interest rate swap	**-**	**7,440**	**-**	**7,440**
	4,875	**10,296**	**10,753**	**25,924**
Liabilities				
Derivative financial instruments:				
- Commodity futures contracts	**-**	**389**	**-**	**389**
2021				
Group				
Assets				
Financial assets at FVTPL	-	-	3,731	3,731
Financial assets at FVOCI	20,122	-	6,249	26,371
Derivative financial instruments:				
- Foreign exchange contracts	-	1,665	-	1,665
- Commodity futures contracts	-	5,871	-	5,871
	20,122	7,536	9,980	37,638
Liabilities				
Derivative financial instruments:				
- Interest rate swap	-	2,203	-	2,203
- Commodity futures contracts	-	18,875	-	18,875
	-	21,078	-	21,078

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.

4. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (cont'd)

(c) Fair value measurement (cont'd)

The following table presents the changes in Level 3 instruments for the financial year ended 31 December:

	Group	
	2022	2021
As at 1 January	**9,980**	3,381
Additions	**-**	6,234
Interest income	**236**	223
Foreign exchange differences	**537**	142
As at 31 December	**10,753**	9,980

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.

5. SEGMENT ANALYSIS

Management has determined the operating segments based on the reports reviewed by the chief operating decision-makers that are used to make strategic decisions, resource allocation and performance assessment.

The chief operating decision-makers consider the Group's principal activities based on the nature of the products and services, specific expertise and technology requirements of individual reportable segments. The reportable segments are as follows:

(i) Plantation - upstream activities relating to oil palm plantations in Malaysia and Indonesia.

(ii) Property - activities relating to property development and property investment.

(iii) AgTech - activities relating to genomics research and development.

(iv) Downstream manufacturing - activities relating to manufacturing and sale of palm oil derivative products.

(v) Others - other insignificant business which are not reported separately.

The performance of the operating segments is based on a measure of adjusted earnings before interest, tax, depreciation and amortisation ("adjusted EBITDA"). This measurement basis excludes the effects of non-recurring items from the operating segments such as fair value gain and losses on financial assets, gain or loss on disposal of property, plant and equipment, net surplus arising from Government acquisition, assets written off, impairment losses and reversal of previously recognised impairment losses, if any.

Segments assets consist primarily of property, plant and equipment, land held for property development, investment properties, ROU assets, intangible assets, financial assets at FVOCI and FVTPL, property development costs, inventories, trade and other receivables and cash and cash equivalents. Segment assets exclude interest bearing instruments, joint ventures, associates, deferred tax assets and tax recoverable as these assets are managed on a group basis.

Segment liabilities comprise operating liabilities. Segment liabilities exclude interest bearing instruments, tax payables and deferred tax liabilities as these liabilities are managed on a group basis.

5. SEGMENT ANALYSIS (cont'd)

	Plantation	Property	AgTech	Downstream Manufacturing	Others	Elimination	Total
2022							
Group							
Revenue							
- External	1,587,654	88,966	910	1,512,252	-	-	3,189,782
- Inter segment	820,655	-	13,440	-	-	(834,095)	-
Total Revenue	2,408,309	88,966	14,350	1,512,252	-	(834,095)	3,189,782
Adjusted EBITDA	947,613	33,923	(4,051)	50,905	1,380	-	1,029,770
Net surplus arising from Government acquisition	738	-	-	-	-	-	738
Net impairment losses on plasma cooperatives receivables	(11,367)	-	-	-	-	-	(11,367)
Impairment loss on intangible asset	(27,013)	-	-	-	-	-	(27,013)
Assets written off and others	(1,508)	(13)	(14)	(63)	-	-	(1,598)
	908,463	33,910	(4,065)	50,842	1,380	-	990,530
Depreciation and amortisation	(263,091)	(940)	(2,056)	(12,551)	-	-	(278,638)
Share of results in joint ventures	-	36,759	(645)	-	-	-	36,114
Share of results in associates	(555)	(47)	-	-	(132)	-	(734)
	644,817	69,682	(6,766)	38,291	1,248	-	747,272
Interest income							32,722
Finance cost							(91,121)
Profit before taxation							688,873
Taxation							(205,542)
Profit for the financial year							483,331
Other information:							
Assets							
Segment assets	6,011,787	504,435	35,020	360,804	4,958	-	6,917,004
Joint ventures	-	276,040	44,355	-	-	-	320,395
Associates	11,801	17	-	-	(297)	-	11,521
Assets classified as held for sale	-	956	-	-	-	-	956
	6,023,588	781,448	79,375	360,804	4,661	-	7,249,876
Interest bearing instruments							1,453,305
Deferred tax assets							65,903
Tax recoverable							22,730
Total assets							8,791,814
Liabilities							
Segment liabilities	454,764	129,403	8,501	21,224	2,794	-	616,686
Interest bearing instruments							2,420,126
Deferred tax liabilities							435,192
Taxation							10,640
Total liabilities							3,482,644

5. SEGMENT ANALYSIS (cont'd)

	Plantation	Property	AgTech	Downstream Manufacturing	Others	Elimination	Total
2021							
Group							
Revenue							
- External	1,391,134	106,306	555	1,632,176	-	-	3,130,171
- Inter segment	679,084	-	3,436	-	-	(682,520)	-
Total Revenue	2,070,218	106,306	3,991	1,632,176	-	(682,520)	3,130,171
Adjusted EBITDA	929,573	21,753	(2,454)	59,731	13,564	-	1,022,167
Impairment losses on property, plant and equipment	-	-	-	(16,980)	-	-	(16,980)
Impairment losses on intangible assets	-	-	-	(14,003)	-	-	(14,003)
Assets written off and others	(1,515)	(1)	(16)	(23)	(168)	-	(1,723)
	928,058	21,752	(2,470)	28,725	13,396	-	989,461
Depreciation and amortisation	(238,202)	(910)	(3,743)	(12,464)	-	-	(255,319)
Share of results in joint ventures	-	19,545	-	-	-	-	19,545
Share of results in associates	2,012	(43)	-	-	6	-	1,975
	691,868	40,344	(6,213)	16,261	13,402	-	755,662
Interest income							18,080
Finance cost							(103,317)
Profit before taxation							670,425
Taxation							(199,978)
Profit for the financial year							470,447
Other information:							
Assets							
Segment assets	6,316,357	494,216	32,116	467,897	23,227	-	7,333,813
Joint ventures	-	244,853	-	-	-	-	244,853
Associates	14,107	63	-	-	(166)	-	14,004
	6,330,464	739,132	32,116	467,897	23,061	-	7,592,670
Interest bearing instruments							1,108,675
Deferred tax assets							46,977
Tax recoverable							15,628
Total assets							8,763,950
Liabilities							
Segment liabilities	376,838	125,451	8,753	10,210	3,581	-	524,833
Interest bearing instruments							2,517,043
Deferred tax liabilities							385,221
Taxation							41,113
Total liabilities							3,468,210

5. SEGMENT ANALYSIS (cont'd)

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	
	2022	2021	**2022**	2021
Malaysia	**2,006,662**	2,163,197	**1,676,742**	1,733,666
Indonesia	**1,183,120**	966,974	**4,065,102**	4,010,435
	3,189,782	3,130,171	**5,741,844**	5,744,101

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.

6. REVENUE

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

	Group		Company	
	2022	2021	**2022**	2021
Revenue from contracts with customers:				
Sale of plantation products and produce	**2,414,067**	2,065,592	**158,981**	153,778
Sale of development properties	**84,914**	103,755	**-**	-
Sale of palm oil derivative products	**1,512,252**	1,632,176	**-**	-
Sale of genomics based products	**4,409**	3,991	**-**	-
Fee from management services	**5,808**	5,553	**36,848**	33,231
	4,021,450	3,811,067	**195,829**	187,009
Inter segment* *(see Note 5)*	**(834,095)**	(682,520)	**-**	-
	3,187,355	3,128,547	**195,829**	187,009
Revenue from other sources:				
Lease income	**1,796**	1,624	**-**	-
Interest income	**631**	-	**-**	-
Dividend income	**-**	-	**296,779**	320,050
	2,427	1,624	**296,779**	320,050
Total revenue	**3,189,782**	3,130,171	**492,608**	507,059
Timing of revenue from contracts with customers:				
- at a point in time	**3,125,588**	3,062,536	**158,981**	153,778
- over time	**61,767**	66,011	**36,848**	33,231
	3,187,355	3,128,547	**195,829**	187,009

* *Inter segment revenue of RM834.1 million (2021: RM682.5 million) are in respect of sale of plantation products and produce and sale of genomics based products as disclosed in Note 5 to the financial statements.*

7. COST OF SALES

	Group 2022	Group 2021	Company 2022	Company 2021
Cost of inventories sold for plantation products and produce	**1,539,056**	1,278,872	**58,946**	46,345
Cost of development properties sold	**50,271**	68,490	**-**	-
Cost of inventories sold for palm oil derivative products	**1,437,133**	1,492,927	**-**	-
Cost of inventories sold for genomics based products	**1,458**	-	**-**	-
	3,027,918	2,840,289	**58,946**	46,345
Inter segment*	**(832,776)**	(681,239)	**-**	-
	2,195,142	2,159,050	**58,946**	46,345

* *Inter segment sales of RM832.8 million (2021: RM681.2 million) are in respect of cost of inventories sold for plantation produce, palm oil derivative products and genomics based products.*

8. OTHER GAINS

	Group 2022	Group 2021	Company 2022	Company 2021
Net foreign exchange gains				
- realised	**1,476**	762	**6,344**	-
- unrealised	**907**	1,271	**41**	1,115
Net fair value (loss)/gain on financial assets at FVTPL	**-**	(168)	**-**	11
	2,383	1,865	**6,385**	1,126

9. 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 2022	Group 2021	Company 2022	Company 2021
Charges:				
Depreciation of property, plant and equipment	**267,888**	244,544	**12,724**	12,784
Depreciation of investment properties	**523**	554	**-**	-
Depreciation of ROU assets	**10,137**	9,977	**3,104**	3,097
Amortisation of intangible assets	**90**	244	**-**	-
Property, plant and equipment written off	**1,829**	1,555	**147**	108
Impairment losses:				
- property, plant and equipment	**-**	16,980	**-**	-
- intangible assets	**27,013**	14,003	**-**	-
- plasma cooperatives receivables	**11,367**	-	**-**	-
- trade receivables	**25**	-	**-**	-
- investment in subsidiaries	**-**	-	**8,366**	9,144
- amounts due from subsidiaries	**-**	-	**187**	142
	38,405	30,983	**8,553**	9,286
Write-down/(reversal of write-down) on land held for property development	**1,271**	(296)	**-**	-
Write off of receivables	**6**	29	**1**	3
Inventories written off	**63**	-	**-**	-
Employee benefits expense *(see Note 10)*	**499,769**	440,406	**78,298**	73,137
Directors' remuneration *(see Note 11)*	**9,451**	7,943	**7,660**	6,592
Shared services fee payable to ultimate holding company	**1,569**	1,350	**768**	749
Charges payable to related companies:				
- Information technology consultancy, development, implementation, support and maintenance service	**2,289**	2,400	**2,046**	2,015

9. 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:

	Group		Company	
	2022	2021	**2022**	2021
Charges (cont'd):				
Statutory audit fees:				
- Payable to PricewaterhouseCoopers PLT	**1,139**	985	**221**	221
- Payable to other member firms of PricewaterhouseCoopers International Limited	**1,752**	1,578	**-**	-
Audit related fees:				
- Payable to PricewaterhouseCoopers PLT	**196**	184	**149**	142
Repairs and maintenance:				
- property, plant and equipment	**30,958**	25,782	**5,213**	3,984
- investment properties	**110**	28	**-**	-
Research expenditure	**10,524**	12,344	**-**	-
Transportation costs	**176,094**	151,675	**8,198**	6,155
Utilities	**23,360**	20,557	**72**	54
Raw materials and consumables	**997,599**	1,096,269	**-**	-
Oil palm cess and levy	**48,988**	33,269	**7,114**	3,815
Short term and low value lease expense	**353**	325	**-**	-
Finance costs:				
- bank borrowings	**64,477**	52,864	**918**	110
- Sukuk Murabahah	**46,200**	46,327	**-**	-
- loan from a subsidiary	**-**	-	**46,200**	46,200
- lease liabilities	**446**	518	**372**	467
- others	**1,507**	18,892	**-**	-
	112,630	118,601	**47,490**	46,777
Less: interest capitalisation	**(21,509)**	(15,284)	**-**	-
	91,121	103,317	**47,490**	46,777
Credits:				
Net surplus arising from Government acquisition	**738**	-	**-**	-
Gain on disposal of investment properties	**15,569**	-	**-**	-
Gain on disposal of property, plant and equipment	**231**	-	**189**	-
Investment income	**-**	11,274	**-**	10,023
Management fee from subsidiaries	**-**	-	**36,848**	33,231
Lease income:				
- external parties	**2,596**	2,225	**27**	32
- related companies	**121**	102	**41**	48
Write back of impairment losses:				
- investment in subsidiaries	**-**	-	**-**	3,635
- amounts due from subsidiaries	**-**	-	**87**	68
- receivables	**-**	114	**-**	-
Deferred income recognised for Government grant	**110**	13,737	**11**	1
Dividend income:				
- subsidiaries	**-**	-	**295,029**	318,300
- an associate	**-**	-	**1,750**	1,750
	-	-	**296,779**	320,050
Interest income:				
- external parties	**32,722**	18,080	**16,634**	1,950
- a subsidiary	**-**	-	**22,590**	22,590
	32,722	18,080	**39,224**	24,540
Other information:				
Non-audit fees and non-audit related costs#:				
- Other member firms of PricewaterhouseCoopers International Limited	**190**	34	**-**	-

\# *Non-audit fees and non-audit related costs are in respect of tax related services of RM0.1 million (2021: nil) and financial advisory services of RM0.1 million (2021: RM0.1 million).*

10. EMPLOYEE BENEFITS EXPENSE

	Group 2022	Group 2021	Company 2022	Company 2021
Wages, salaries and bonuses	**346,186**	312,098	**58,266**	55,996
Defined contribution plans	**30,805**	28,109	**5,997**	6,154
Provision for retirement gratuities/benefits, net *(see Note 37)*	**9,645**	29,692	**813**	2,111
Other short term employee benefits	**113,133**	70,507	**13,222**	8,876
	499,769	440,406	**78,298**	73,137

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

11. DIRECTORS' REMUNERATION

	Group 2022	Group 2021	Company 2022	Company 2021
Non-Executive Directors				
Fees	**813**	882	**813**	882
Provision for retirement gratuities	**649**	-	**649**	-
Other short term employee benefits	**-**	240	**-**	240
	1,462	1,122	**1,462**	1,122
Executive Directors				
Fees	**330**	330	**330**	330
Salaries and bonuses	**6,114**	5,658	**4,323**	4,307
Defined contribution plans	**715**	667	**715**	667
Provision for retirement gratuities	**822**	165	**822**	165
Other short term employee benefits	**8**	1	**8**	1
	7,989	6,821	**6,198**	5,470
Directors' remuneration excluding estimated monetary value of benefits-in-kind *(see Note 9)*	**9,451**	7,943	**7,660**	6,592
Estimated monetary value of benefits-in-kind	**63**	32	**63**	32
	9,514	7,975	**7,723**	6,624

12. TAXATION

	Group 2022	Group 2021	Company 2022	Company 2021
Current taxation charge:				
- Malaysian income tax charge	**117,511**	111,442	**15,787**	14,559
- Real property gains tax	**1,886**	-	**-**	-
- Foreign income tax charge	**21,474**	26,710	**-**	-
	140,871	138,152	**15,787**	14,559
- Deferred tax charge *(see Note 26)*	**64,984**	65,112	**2,441**	3,053
	205,855	203,264	**18,228**	17,612
Prior years' taxation:				
- Income tax over provided	**(313)**	(3,266)	**(78)**	(2,068)
- Real property gains tax overprovided	**-**	(20)	**-**	-
	205,542	199,978	**18,150**	15,544

12. TAXATION (cont'd)

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

	Group		Company	
	2022	2021	**2022**	2021
	%	%	**%**	%
Malaysian tax rate	**24.0**	24.0	**24.0**	24.0
Tax effects of:				
- effects of changes in tax rates	**-**	2.1	**-**	-
- expenses not deductible for tax purposes	**5.7**	4.9	**2.0**	1.7
- income not subject to tax	**-**	(0.4)	**(20.7)**	(21.5)
- unrecognised tax losses and capital allowances	**3.2**	2.7	**-**	-
- recognition of previously unrecognised tax losses	**(1.0)**	(1.2)	**-**	-
- different tax regime	**(1.5)**	(1.2)	**-**	-
- over provision in prior years	**-**	(0.5)	**-**	(0.6)
- share of results in joint ventures and associates	**(1.2)**	(0.8)	**-**	-
- effect of cukai makmur (prosperity tax)	**1.1**	-	**-**	-
- others	**(0.5)**	0.2	**-**	0.6
Average effective tax rate	**29.8**	29.8	**5.3**	4.2

The tax effect of the Group's other comprehensive income/(loss) item is RM35.0 million *(2021: RM2.7million)* in the current financial year.

The Malaysia Government had announced a one-off 33% Cukai Makmur (prosperity tax) on companies with chargeable income over RM100 million for the year of assessment 2022. The Cukai Makmur is a one-off tax measure proposed by the Government of Malaysia in Budget 2022, whereby the amount of chargeable income above RM100 million mark will be taxed at a rate of 33%, instead of the blanket 24% rate previously.

In the previous financial year, the Indonesian parliament passed the "Harmonisation of Tax Regulations" (Harmonisasi Peraturan Perpajakan/HPP) Bill. The Bill repealed the previous reduction in corporate tax rate from 22% to 20% in 2022 financial year resulting in the corporate tax rate to remain at 22% for financial year 2022 and onwards. Consequently, the relevant deferred tax balances have been remeasured taking into consideration the period when the deferred tax is expected to be realised for the subsidiaries in Indonesia.

13. 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	
	2022	2021
Basic and diluted earnings per share		
Profit for the financial year attributable to equity holders of the Company *(RM'000)*	**471,421**	432,219
Weighted average number of ordinary shares in issue *('000)*	**897,198**	897,198
Basic earnings per share *(sen)*	**52.54**	48.17

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

14. DIVIDENDS

	Group/Company			
	2022		2021	
	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	**15.0**	**134,580**	11.0	98,691
Final dividend paid in respect of previous financial year	**4.0**	**35,888**	-	-
Second interim dividend paid in respect of previous financial year	**-**	**-**	4.0	35,888
Interim dividend paid in respect of current financial year	**15.0**	**134,580**	11.0	98,692
	34.0	**305,048**	26.0	233,271

A special single-tier dividend of 15.0 sen per ordinary share in respect of the financial year ended 31 December 2022 has been declared for payment on 28 March 2023 to shareholders registered in the Register of Members on 10 March 2023. Based on the total number of issued ordinary shares (excluding treasury shares) of the Company as at 31 December 2022, the special dividend would amount to RM134.6 million.

A final single-tier dividend of 4.0 sen per ordinary share in respect of the financial year ended 31 December 2022 has been declared for payment on 28 March 2023 to shareholders registered in the Register of Members on 10 March 2023. Based on the total number of issued ordinary shares (excluding treasury shares) of the Company as at 31 December 2022, the final dividend would amount to RM35.9 million.

15. PROPERTY, PLANT AND EQUIPMENT

	Freehold lands	Plantations infrastructure	Buildings and improvements	Plant and machinery	Motor vehicles	Furniture, fittings and equipment	Bearer plants	Construction in progress	Total
2022									
Group									
Net book value:									
At 1 January	143,010	424,706	498,701	364,465	28,148	27,967	2,813,649	64,643	4,365,289
Additions	-	66,885	6,477	31,211	19,926	5,999	136,603	118,390	385,491
Disposals	(31)	-	-	-	(46)	(4)	(99)	-	(180)
Written off	-	-	(540)	(940)	(8)	(124)	(84)	(133)	(1,829)
Depreciation charge for the financial year	-	(27,985)	(21,606)	(69,141)	(6,555)	(7,705)	(134,896)	-	(267,888)
Depreciation capitalised	-	(4,292)	(1,523)	(3,493)	(911)	(639)	10,858	-	-
Interest capitalised	-	-	-	-	-	-	21,509	-	21,509
Depreciation of ROU assets capitalised *(see Note 18)*	-	-	-	-	-	-	1,110	-	1,110
Transfer to:									
- ROU assets *(see Note 18)*	(884)	-	-	-	-	-	-	-	(884)
Reclassifications	-	3,720	24,639	17,608	(7)	(948)	(5)	(45,007)	-
Transfer to plasma cooperatives*	-	-	-	-	-	-	(22,594)	-	(22,594)
Foreign exchange differences	-	(7,801)	(9,859)	(5,700)	(976)	(349)	(60,630)	(5,084)	(90,399)
At 31 December	142,095	455,233	496,289	334,010	39,571	24,197	2,765,421	132,809	4,389,625
At 31 December 2022									
Cost	142,095	754,773	697,691	924,398	89,304	109,903	3,750,029	149,789	6,617,982
Accumulated depreciation	-	(299,540)	(201,402)	(590,388)	(49,733)	(85,706)	(984,608)	-	(2,211,377)
Accumulated impairment losses	-	-	-	-	-	-	-	(16,980)	(16,980)
Net book value	142,095	455,233	496,289	334,010	39,571	24,197	2,765,421	132,809	4,389,625

* *Bearer plants which are disposed to the plasma cooperatives in connection with the plasma schemes as set out in Note 29.*

15. 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
2021									
Group									
Net book value:									
At 1 January	143,010	402,633	438,292	365,119	26,259	26,377	2,738,604	127,288	4,267,582
Additions	-	46,397	5,184	17,818	6,781	8,123	130,780	77,852	292,935
Disposals	-	-	-	-	-	(2)	-	-	(2)
Written off	-	(56)	(648)	(753)	(17)	(51)	(30)	-	(1,555)
Depreciation charge for the financial year	-	(26,153)	(19,866)	(65,802)	(4,284)	(7,656)	(120,783)	-	(244,544)
Depreciation capitalised	-	(4,682)	(1,519)	(3,889)	(1,108)	(677)	11,875	-	-
Interest capitalised	-	-	-	-	-	-	15,284	-	15,284
Depreciation of ROU assets capitalised *(see Note 18)*	-	-	-	-	-	-	1,186	-	1,186
Transfer from/(to):									
- ROU assets *(see Note 18)*	-	-	-	-	-	-	-	(586)	(586)
Reclassifications	-	2,262	71,544	48,742	210	1,618	-	(124,376)	-
Impairment losses	-	-	-	-	-	-	-	(16,980)	(16,980)
Foreign exchange differences	-	4,305	5,714	3,230	307	235	36,733	1,445	51,969
At 31 December	143,010	424,706	498,701	364,465	28,148	27,967	2,813,649	64,643	4,365,289
At 31 December 2021									
Cost	143,010	703,155	683,225	906,212	73,676	110,036	3,708,211	81,623	6,409,148
Accumulated depreciation	-	(278,449)	(184,524)	(541,747)	(45,528)	(82,069)	(894,562)	-	(2,026,879)
Accumulated impairment losses	-	-	-	-	-	-	-	(16,980)	(16,980)
Net book value	143,010	424,706	498,701	364,465	28,148	27,967	2,813,649	64,643	4,365,289
At 1 January 2021									
Cost	143,010	645,051	600,523	842,149	66,381	108,893	3,526,934	127,288	6,060,229
Accumulated depreciation	-	(242,418)	(162,231)	(477,030)	(40,122)	(82,516)	(788,330)	-	(1,792,647)
Net book value	143,010	402,633	438,292	365,119	26,259	26,377	2,738,604	127,288	4,267,582

15. 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
2022									
Company									
Net book value:									
At 1 January	1,637	22,312	25,330	4,727	2,454	8,731	92,506	1,780	159,477
Additions	-	907	156	1,090	1,661	1,373	16,775	2,298	24,260
Disposals	-	-	-	-	(24)	(4)	-	-	(28)
Written off	-	-	(9)	(88)	(2)	(17)	(31)	-	(147)
Depreciation charge for the financial year	-	(1,049)	(1,013)	(1,156)	(1,530)	(2,944)	(5,032)	-	(12,724)
Depreciation capitalised	-	(388)	(286)	(323)	(78)	(42)	1,117	-	-
Depreciation of ROU assets capitalised *(see Note 18)*	-	-	-	-	-	-	392	-	392
Reclassifications	-	46	643	972	-	621	-	(2,282)	-
At 31 December	1,637	21,828	24,821	5,222	2,481	7,718	105,727	1,796	171,230
At 31 December 2022									
Cost	1,637	42,579	37,745	25,040	7,518	40,308	312,573	1,796	469,196
Accumulated depreciation	-	(20,751)	(12,924)	(19,818)	(5,037)	(32,590)	(206,846)	-	(297,966)
Net book value	1,637	21,828	24,821	5,222	2,481	7,718	105,727	1,796	171,230

15. 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
2021									
Company									
Net book value:									
At 1 January	1,637	23,191	26,003	4,818	3,012	8,221	82,125	1,043	150,050
Additions	-	949	61	1,373	-	3,144	14,593	1,829	21,949
Disposals	-	-	-	-	(21)	(7)	-	-	(28)
Written off	-	-	(67)	(5)	-	(6)	(30)	-	(108)
Depreciation charge for the financial year	-	(1,333)	(995)	(1,186)	(498)	(2,977)	(5,795)	-	(12,784)
Depreciation capitalised	-	(495)	(286)	(343)	(39)	(52)	1,215	-	-
Depreciation of ROU assets capitalised *(see Note 18)*	-	-	-	-	-	-	398	-	398
Reclassifications	-	-	614	70	-	408	-	(1,092)	-
At 31 December	1,637	22,312	25,330	4,727	2,454	8,731	92,506	1,780	159,477
At 31 December 2021									
Cost	1,637	41,626	37,038	24,150	6,688	39,375	300,175	1,780	452,469
Accumulated depreciation	-	(19,314)	(11,708)	(19,423)	(4,234)	(30,644)	(207,669)	-	(292,992)
Net book value	1,637	22,312	25,330	4,727	2,454	8,731	92,506	1,780	159,477
At 1 January 2021									
Cost	1,637	40,677	36,646	23,644	6,784	43,188	287,252	1,043	440,871
Accumulated depreciation	-	(17,486)	(10,643)	(18,826)	(3,772)	(34,967)	(205,127)	-	(290,821)
Net book value	1,637	23,191	26,003	4,818	3,012	8,221	82,125	1,043	150,050

The Group's property, plant and equipment with a carrying amount of approximately RM72.4 million *(2021: RM78.7 million)* have been pledged as collateral for borrowings as at 31 December 2022 *(see Note 39)*.

During the financial year, the Group has capitalised borrowing costs amounting to RM21.5 million *(2021: RM15.3 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 4.51% per annum *(2021: ranging from 2.58% to 4.62% per annum)*.

16. PROPERTY DEVELOPMENT ACTIVITIES

	Group			
	2022		2021	
(a) Land held for property development:				
Freehold land		**62,523**		63,994
Leasehold land		**192,946**		197,356
Development costs		**124,797**		110,303
Accumulated write-down		**(7,523)**		(6,252)
		372,743		365,401
At the beginning of the financial year		**365,401**		239,776
Additions:				
- leasehold land	**-**		122,952	
- development costs	**17,408**	**17,408**	4,052	127,004
(Write-down)/reversal of write-down		**(1,271)**		296
Foreign exchange differences		**(4,471)**		2,203
Transferred to property development costs : *(see Note 16(b))*				
- freehold land	**(1,471)**		(1,077)	
- development costs	**(2,853)**	**(4,324)**	(2,801)	(3,878)
At the end of the financial year		**372,743**		365,401
(b) Property development costs:				
Freehold land		**1,747**		3,135
Development costs		**20,047**		38,868
Accumulated costs charged to profit or loss		**(13,734)**		(30,523)
		8,060		11,480
At the beginning of the financial year		**11,480**		21,054
Development costs incurred during the financial year		**27,238**		30,462
Development costs charged to profit or loss		**(31,885)**		(33,875)
Transferred from land held for property development *(see Note 16(a))*		**4,324**		3,878
Transferred to inventories		**(3,097)**		(10,039)
At the end of the financial year		**8,060**		11,480

17. INVESTMENT PROPERTIES

	Group	
	2022	2021
Net book value:		
At 1 January	**21,944**	22,498
Addition	**3**	-
Depreciation	**(523)**	(554)
Disposal	**(2,091)**	-
Transfer to assets held for sale *(see Note 32)*	**(956)**	-
At 31 December	**18,377**	21,944

		Group	
	31.12.2022	31.12.2021	1.1.2021
Cost	**23,871**	28,075	28,075
Accumulated depreciation	**(5,494)**	(6,131)	(5,577)
Net book value at end of the financial year	**18,377**	21,944	22,498
Fair value at end of the financial year	**26,368**	31,092	33,835

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 RM2.0 million and RM0.8 million *(2021: RM1.6 million and RM0.8 million)* respectively.

Fair values of the Group's investment properties at the end of financial year have been determined by independent professional valuers based on the market comparable approach that reflect the recent transaction prices for similar properties in size and type within the vicinity and are within Level 2 of the fair value hierarchy.

18. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

(a) ROU assets

	Leasehold lands	**Office space**	**Total**
Group			
2022			
Net book value:			
At 1 January	**956,270**	**9,500**	**965,770**
Additions	**13,312**	**1,725**	**15,037**
Depreciation charged to profit or loss	**(7,490)**	**(2,647)**	**(10,137)**
Depreciation capitalised under property, plant and equipment *(see Note 15)*	**(1,110)**	**-**	**(1,110)**
Transfer from property, plant and equipment *(see Note 15)*	**884**	**-**	**884**
Foreign exchange differences	**(10,142)**	**(23)**	**(10,165)**
At 31 December	**951,724**	**8,555**	**960,279**

18. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (cont'd)

(a) ROU assets (cont'd)

	Leasehold lands	Office space	Total
Group			
2021			
Net book value:			
At 1 January	952,576	11,493	964,069
Additions	5,062	546	5,608
Depreciation charged to profit or loss	(7,428)	(2,549)	(9,977)
Depreciation capitalised under property, plant and equipment *(see Note 15)*	(1,186)	-	(1,186)
Transfer from property, plant and equipment *(see Note 15)*	586	-	586
Foreign exchange differences	6,660	10	6,670
At 31 December	956,270	9,500	965,770
Company			
2022			
Net book value:			
At 1 January	**144,779**	**8,404**	**153,183**
Depreciation charged to profit or loss	**(1,003)**	**(2,101)**	**(3,104)**
Depreciation capitalised under property, plant and equipment *(see Note 15)*	**(392)**	**-**	**(392)**
At 31 December	**143,384**	**6,303**	**149,687**
2021			
Net book value:			
At 1 January	146,173	10,505	156,678
Depreciation charged to profit or loss	(996)	(2,101)	(3,097)
Depreciation capitalised under property, plant and equipment *(see Note 15)*	(398)	-	(398)
At 31 December	144,779	8,404	153,183

Leasehold lands of certain subsidiaries with an aggregate carrying value of RM428.3 million *(2021: RM425.3 million)* are pledged as securities for borrowings *(see Note 39)*.

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.

18. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (cont'd)

(b) Lease liabilities

	Group		Company	
	2022	2021	**2022**	2021
Analysed as follows:				
Non-current	**6,537**	7,776	**4,706**	6,901
Current	**2,679**	2,369	**2,195**	2,096
Total lease liabilities	**9,216**	10,145	**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 4(a)(v).

Total cash outflow for the leases in the financial year ended 31 December 2022 for the Group and for the Company amounted to RM3.5 million *(2021: RM3.3 million)* and RM2.5 million *(2021: 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	
	2022	2021	**2022**	2021
Less than 1 year	**1,832**	2,315	**27**	40
Between 1 and 2 years	**1,140**	1,057	**-**	-
Between 2 and 3 years	**791**	651	**-**	-
Between 3 and 4 years	**4**	200	**-**	-
Between 4 and 5 years	**4**	-	**-**	-
Over 5 years	**1**	-	**-**	-
Total undiscounted lease payments to be received	**3,772**	4,223	**27**	40

19. INTANGIBLE ASSETS

	Goodwill	Licencing fee	Patents	Total
Group				
2022				
Net book value:				
At 1 January	**25,634**	**-**	**63**	**25,697**
Addition	**-**	**-**	**170**	**170**
Acquisition of a subsidiary	**-**	**677**	**-**	**677**
Amortisation	**-**	**-**	**(90)**	**(90)**
Impairment loss	**(27,013)**	**-**	**-**	**(27,013)**
Foreign exchange differences	**1,379**	**-**	**-**	**1,379**
At 31 December	**-**	**677**	**143**	**820**
At 31 December 2022				
Cost	**27,013**	**14,680**	**525**	**42,218**
Accumulated amortisation	**-**	**-**	**(382)**	**(382)**
Accumulated impairment losses	**(27,013)**	**(14,003)**	**-**	**(41,016)**
Net book value	**-**	**677**	**143**	**820**
2021				
Net book value:				
At 1 January	24,717	14,003	15	38,735
Addition	-	-	292	292
Amortisation	-	-	(244)	(244)
Impairment losses	-	(14,003)	-	(14,003)
Foreign exchange differences	917	-	-	917
At 31 December	25,634	-	63	25,697
At 31 December 2021				
Cost	25,634	14,003	355	39,992
Accumulated amortisation	-	-	(292)	(292)
Accumulated impairment losses	-	(14,003)	-	(14,003)
Net book value	25,634	-	63	25,697
At 1 January 2021				
Cost	24,717	14,003	63	38,783
Accumulated amortisation	-	-	(48)	(48)
Net book value	24,717	14,003	15	38,735

During the financial year, the Group recognised an impairment loss of RM27.0 million on the goodwill arising from past acquisition of AsianIndo Holdings Pte Ltd and its subsidiaries.

20. SUBSIDIARIES

	Company 2022	Company 2021
Unquoted shares - at cost	**5,626,832**	5,344,287
Accumulated impairment losses	**(475,796)**	(467,430)
	5,151,036	4,876,857
Amounts due from subsidiaries:		
- Current	**46,088**	66,921
- Non-current	**584,321**	637,905
Amounts due to subsidiaries:		
- Current	**8,622**	15,125
- Non-current	**1,000,000**	1,000,000

Movements on the Company's impairment on investment in subsidiaries and amounts due from subsidiaries are as follows:

	Investment in subsidiaries 2022	Investment in subsidiaries 2021	Amounts due from subsidiaries 2022	Amounts due from subsidiaries 2021
At 1 January	**467,430**	461,921	**595**	521
Loss allowance during the financial year	**8,366**	9,144	**187**	142
Write back of impairment losses	**-**	(3,635)	**(87)**	(68)
At 31 December	**475,796**	467,430	**695**	595

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, repayable on demand and interest free. The amounts due from subsidiaries are neither past due nor impaired.

Included in the amounts due from subsidiaries is a loan to a subsidiary amounting to RM489.0 million *(2021: RM489.0 million)* bearing a fixed interest rate of 4.62% *(2021: 4.62%)* per annum and the remaining balance represents non-trade advances which are interest free, 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 Murabahah advanced to the Company by Benih Restu Berhad, a wholly owned subsidiary, and bears a fixed interest rate of 4.62% *(2021: 4.62%)* per annum.

During the financial year, the Company had subscribed for redeemable convertible non-cumulative preference shares issued by its wholly owned subsidiaries amounting to RM297.0 million *(2021: RM108.7 million)* which is settled via capitalisation of intercompany balances.

An impairment loss on investment in subsidiaries of RM8.4 million *(2021: RM9.1 million)* has been recognised in the current financial year as the timing and extent of the future economics benefits that can be derived from these subsidiaries remain uncertain.

The shares of the Company's indirect subsidiaries, PT GlobalIndo Agung Lestari and PT United Agro Indonesia are pledged as collateral for borrowings as disclosed in Note 39.

20. SUBSIDIARIES (cont'd)

The subsidiaries are listed in Note 43 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. PT Citra Sawit Cemerlang
12. PT Sawit Mitra Abadi
13. PT Sepanjang Intisurya Mulia
14. PT Surya Agro Palma
15. PT Agro Abadi Cemerlang
16. PT Palma Agro Lestari Jaya
17. PT Kharisma Inti Usaha
18. PT Dwie Warna Karya
19. PT Kapuas Maju Jaya
20. PT Susantri Permai
21. GlobalIndo Holdings Pte Ltd
22. Global Agri Investment Pte Ltd
23. Universal Agri Investment Pte Ltd
24. PT GlobalIndo Agung Lestari
25. PT United Agro Indonesia

Malaysia Subsidiary

1. Genting MusimMas Refinery Sdn Bhd

The accumulated non-controlling interests of the above Malaysia and Indonesia subsidiaries as at 31 December 2022 are RM20.0 million *(2021: RM17.7 million)* and RM68.4 million *(2021: RM114.3 million)* respectively.

The profit or loss allocated to non-controlling interests of the above Malaysia and Indonesia subsidiaries are a profit of RM3.4 million *(2021: loss of RM0.1 million)* and a profit of RM5.3 million *(2021: profit of RM34.9 million)* respectively.

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	
	2022	2021	**2022**	2021
Summarised statement of financial position				
As at 31 December				
Current assets	**641,771**	612,102	**269,825**	267,676
Non-current assets	**2,827,128**	2,847,861	**84,638**	91,142
Current liabilities	**(1,810,693)**	(1,501,868)	**(228,259)**	(217,416)
Non-current liabilities	**(1,023,583)**	(1,172,808)	**(55,393)**	(78,773)
Net assets	**634,623**	785,287	**70,811**	62,629
Summarised statement of comprehensive income				
For the financial year ended 31 December				
Revenue for the financial year	**1,502,634**	1,179,776	**1,449,514**	1,596,970
Profit/(Loss) for the financial year	**38,174**	165,747	**11,986**	(449)
Total comprehensive (loss)/income for the financial year	**(150,664)**	118,065	**8,182**	(11,848)

20. SUBSIDIARIES (cont'd)

	Indonesia Subsidiaries		Malaysia Subsidiary	
	2022	2021	**2022**	2021
Summarised cash flows				
For the financial year ended 31 December				
Cash flows from operating activities	**259,441**	466,770	**122,435**	(66,638)
Cash flows from investing activities	**(150,138)**	(281,822)	**1,034**	1,383
Cash flows from financing activities	**(179,892)**	(148,773)	**(30,179)**	3,207
Net change in cash and cash equivalents	**(70,589)**	36,175	**93,290**	(62,048)
Dividend paid to non-controlling interests	**21,481**	10,609	**-**	-

21. JOINT VENTURES

	Group	
	2022	2021
Unquoted – at cost		
Shares in a foreign corporation	**12,500**	12,500
Shares in a Malaysian corporation	**45,000**	-
Group's share of post acquisition reserves	**262,895**	232,353
	320,395	244,853
Amounts due from joint ventures:		
- Current	**1,650**	814

The joint ventures are listed in Note 43.

During the year, Genting AgTech Ventures Sdn Bhd, a wholly owned subsidiary of the Company had on 30 August 2022 invested in a joint control stake in Green World Genetics Sdn Bhd ("GWG"). Consequently, GWG and its four wholly-owned subsidiaries, namely Leckat Corporation Sdn Bhd, GWG Fresh Sdn Bhd, GWG E-Commerce Sdn Bhd and GWG Maize Sdn Bhd (collectively known as "GWG Group") had become joint ventures of the Group. The purchase price allocation of this acquisition was provisional as at 31 December 2022 and the Group expects to complete the final purchase price allocation exercise within the twelve-month window period from 30 August 2022.

Another material joint ventures of the Group which comprise Simon Genting Limited and its wholly owned subsidiaries, namely Genting Simon Sdn Bhd, Genting Highlands Premium Outlets Sdn Bhd and Simon Genting SEA Pte Ltd ("SGSEA"), had on 27 January 2022 and 17 February 2022 respectively via SGSEA incorporated two new subsidiaries in Indonesia, namely PT Nusantara Management Indonesia and PT Pembangunan Property Nusantara (collectively known as "SGL Group").

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, interest free and are receivable within the next twelve months. The amounts due from joint ventures are neither past due or impaired as at reporting date.

There are no contingent liabilities relating to the Group's interest in the joint ventures as at the reporting date *(2021: Nil)*.

21. JOINT VENTURES (cont'd)

Set out below are the summarised financial information for joint ventures which are accounted for using the equity method:

	SGL Group		GWG Group
	2022	2021	**2022**
Summarised statement of financial position as at 31 December			
Current assets	**122,520**	196,098	**21,191**
Non-current assets	**594,801**	452,407	**109,464**
Current liabilities	**(81,001)**	(69,381)	**(5,848)**
Non-current liabilities	**(74,071)**	(79,250)	**(13,919)**
Net assets	**562,249**	499,874	**110,888**
Included in the statement of financial position are:			
Cash and cash equivalents	**80,898**	167,135	**2,196**
Non-current financial liabilities (excluding trade and other payables and provisions)	**(59,113)**	(79,250)	**(13,919)**
Summarised statements of profit or loss for the financial year ended 31 December			
Profit/(loss) for the financial year	**73,518**	39,090	**(1,612)**
Other comprehensive income	**(11,143)**	-	**-**
Total comprehensive income	**62,375**	39,090	**(1,612)**
Included in the statements of profit or loss are:			
Revenue	**161,826**	82,743	**31,539**
Depreciation and amortisation	**(14,956)**	(12,766)	**(1,476)**
Interest income	**727**	2,439	**28**
Interest expense	**(3,289)**	(3,455)	**(632)**
Income tax expense	**(31,129)**	(442)	**(421)**
Reconciliation of net assets to carrying amount:			
Group effective interest	**50%**	50%	**40%**
As at 31 December			
Group's share of net assets	**281,124**	249,937	**44,355**
Profit elimination on transaction with a joint venture	**(5,084)**	(5,084)	**-**
Carrying amount in the statement of financial position	**276,040**	244,853	**44,355**

22. ASSOCIATES

	Group		Company	
	2022	2021	**2022**	2021
Unquoted shares - at cost	**1,872**	1,872	**1,872**	1,872
Group's share of post-acquisition reserves	**9,649**	12,132	**-**	-
Share of net assets	**11,521**	14,004	**1,872**	1,872
Amounts due from associates:				
- current	**81**	141	**81**	141

The associates are listed in Note 43.

22. ASSOCIATES (cont'd)

The amounts due from associates represent outstanding amounts arising from trade transactions and advances and payments made on behalf of associates, are unsecured, interest free and repayable on demand. The amounts due from associates classified as current assets are neither past due nor impaired.

There are no contingent liabilities relating to the Group's interest in associates as at the reporting date *(2021: Nil)*.

The following table summarises, in aggregate, the financial information of all individually immaterial associates that are accounted for using the equity method:

	Group	
	2022	2021
Share of (loss)/profit for the financial year	**(734)**	1,975
Share of other comprehensive income	**-**	-
Share of total comprehensive income	**(734)**	1,975

23. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	Group	
	2022	2021
Non-current:		
Debts security in a foreign corporation		
- unquoted	**4,167**	3,731

The debts security in a foreign corporation represents 8% Convertible Promissory Notes ("Notes") in Viridos, Inc ("Viridos"), a privately held company incorporated in the United States of America, specialising in developing and commercialising genomic-driven solution to address global sustainability challenges. The Notes is repayable upon maturity or convertible to equity share in Viridos.

24. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	Group	
	2022	2021
Non-current:		
Equity investment in foreign corporations		
- unquoted	**6,586**	6,249
Equity investment in a Malaysian corporation		
- quoted	**4,875**	20,122
	11,461	26,371

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 4.33% *(2021: 4.33%)* equity interest in Viridos and 10% equity interest in Adatos Pte Ltd as at the reporting date. The cost of investment in Adatos Pte Ltd approximates its fair value as the shares were recently subscribed in the previous financial year. The fair value ascribed to Viridos as at the end of the reporting period is Nil *(2021: nil)*.

The equity investments in a Malaysian corporation as at the reporting date comprise of 9.44% *(2021: 9.7%)* equity interest in PUC Berhad where the decrease in shareholdings was due to exercise of share options granted under PUC Berhad's employee share option scheme.

The fair value of quoted equity investment is determined by reference to the bid price on the Bursa Malaysia Berhad.

25. OTHER NON-CURRENT ASSETS

	Group	
	2022	2021
Amounts due from plasma cooperatives *(see Note 29)*	**167,782**	150,131
Less: Net impairment losses on plasma cooperatives receivables *(see Note (a) below)*	**(11,367)**	-
	156,415	150,131
Amounts due from related parties	**14,184**	22,771
Prepayments	**1,143**	901
Trade receivables *(see Note (b) below)*	**340**	-
	172,082	173,803
The maturity profile for other non-current assets is as follows:		
More than one year and less than two years	**99,069**	94,628
More than two years and less than five years	**57,128**	79,175
More than five years	**15,885**	-
	172,082	173,803

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

	Group	
	2022	2021
At 1 January	**-**	-
Charge for the financial year	**11,367**	-
At 31 December	**11,367**	-

Other than as disclosed above, the remaining non-current receivables balances are neither past due nor impaired. The maximum exposure to credit risk at the reporting date is the carrying value of receivables mentioned above.

(b) Trade receivables bear interest rates ranging from 4.5% to 5.1% per annum.

26. 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	
	2022	2021	**2022**	2021
Subject to income tax:				
- Deferred tax assets	**65,903**	46,977	**-**	-
- Deferred tax liabilities	**(435,192)**	(385,221)	**(29,933)**	(27,492)
	(369,289)	(338,244)	**(29,933)**	(27,492)

26. DEFERRED TAXATION (cont'd)

	Group 2022	Group 2021	Company 2022	Company 2021
At 1 January	**(338,244)**	(269,115)	**(27,492)**	(24,439)
(Charged)/Credited to statements of profit or loss *(see Note 12)***:**				
- Property, plant and equipment	**(30,780)**	(54,711)	**(2,514)**	(1,438)
- Provision for retirement gratuities/benefits	**2,994**	100	**39**	(1,615)
- Land held for property development	**419**	330	**-**	-
- Lease liabilities	**2**	22	**1**	24
- Property development costs	**(50)**	151	**-**	-
- Inventories	**1,777**	4,627	**-**	-
- Produce growing on bearer plants	**(281)**	(1,817)	**38**	(53)
- Receivables	**(8,641)**	(6,241)	**-**	-
- Payables	**5,513**	3,956	**(5)**	29
- Tax losses	**(34,119)**	(12,486)	**-**	-
- Other temporary differences	**(1,818)**	957	**-**	-
	(64,984)	(65,112)	**(2,441)**	(3,053)
Recognised in other comprehensive income *(see Note 12)*	**35,027**	(2,661)	**-**	-
Foreign exchange differences	**(1,088)**	(1,356)	**-**	-
At 31 December	**(369,289)**	(338,244)	**(29,933)**	(27,492)

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. These amounts have been included as part of balances categorised as "Other temporary differences" in the deferred tax assets and deferred tax liabilities respectively.

Subject to income tax:

	Group 2022	Group 2021	Company 2022	Company 2021
(i) Deferred tax assets (before offsetting)				
- Property, plant and equipment	**3,111**	7,787	**-**	-
- Provision for retirement gratuities/benefits	**13,797**	10,803	**3,870**	3,831
- Land held for property development	**8,282**	7,863	**-**	-
- Inventories	**9,776**	8,032	**-**	-
- Payables	**36,148**	30,635	**215**	220
- Lease liabilities	**144**	142	**143**	142
- Tax losses	**36,137**	70,256	**-**	-
- Other temporary differences	**1,626**	7,660	**-**	-
	109,021	143,178	**4,228**	4,193
Offsetting	**(43,118)**	(96,201)	**(4,228)**	(4,193)
Deferred tax assets (after offsetting)	**65,903**	46,977	**-**	-
(ii) Deferred tax liabilities (before offsetting)				
- Property, plant and equipment	**(433,848)**	(446,979)	**(34,014)**	(31,500)
- Land held for property development	**(182)**	(182)	**-**	-
- Produce growing on bearer plants	**(4,637)**	(4,356)	**(147)**	(185)
- Property development costs	**(180)**	(130)	**-**	-
- Inventories	**(157)**	(190)	**-**	-
- Receivables	**(36,020)**	(27,379)	**-**	-
- Other temporary differences	**(3,286)**	(2,206)	**-**	-
	(478,310)	(481,422)	**(34,161)**	(31,685)
Offsetting	**43,118**	96,201	**4,228**	4,193
Deferred tax liabilities (after offsetting)	**(435,192)**	(385,221)	**(29,933)**	(27,492)

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.

26. DEFERRED TAXATION (cont'd)

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 RM7.1 million *(2021: RM8.1 million)*.

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	
	2022	2021
Unutilised tax losses:		
Malaysia subsidiaries		
- Expiring not more than seven year *(see Note (a) below)*	**-**	29,537
- Expiring not more than ten year *(see Note (a) below)*	**545**	227
- No expiry period *(see Note (b) below)*	**367,201**	360,762
Indonesia subsidiaries *(see Note (a) below)*		
- Expiring not more than five years	**243,268**	215,383
	611,014	605,909
Unutilised capital allowances with no expiry period	**107,115**	107,551
	718,129	713,460

(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	
	2022	2021
Malaysia subsidiaries		
Year of expiry		
- 2028	**-**	29,537
- 2031	**220**	227
- 2032	**325**	-
	545	29,764
Indonesia subsidiaries		
Year of expiry		
- 2022	**-**	69,041
- 2023	**161,282**	131,838
- 2024	**58,731**	2,325
- 2025	**4,800**	4,800
- 2026	**6,972**	7,379
- 2027	**11,483**	-
	243,268	215,383

Pursuant to the 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 Malaysian subsidiaries from financial year 2018 onwards. Accordingly, the unutilised tax losses incurred in the financial year 2018 onwards respectively are now carried forward for 10 consecutive years.

(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 RM367.2 million *(2021: RM360.8 million)*. These subsidiaries are accredited with tax exemption for 10 years and the tax losses arising therefrom are not subject to the expiry limit.

27. INVENTORIES

	Group 2022	Group 2021	Company 2022	Company 2021
Plantation products and produce	**76,006**	46,007	**-**	-
Palm oil derivative products	**76,247**	53,134	**-**	-
Stores and spares	**103,676**	54,542	**2,747**	2,680
Raw materials and consumables	**7,802**	6,466	**-**	-
Completed development properties	**6,654**	20,035	**-**	-
	270,385	180,184	**2,747**	2,680

28. PRODUCE GROWING ON BEARER PLANTS

	Group 2022	Group 2021	Company 2022	Company 2021
At 1 January	**12,472**	8,243	**771**	550
Transferred to produce stocks	**(12,472)**	(8,243)	**(771)**	(550)
Changes in fair value	**10,300**	12,466	**613**	771
Foreign exchange differences	**2**	6	**-**	-
At 31 December	**10,302**	12,472	**613**	771

The fair value measurement of the produce growing on bearer plants is determined by using the market approach, which takes into consideration the market prices of fresh fruits bunches ("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. A reasonable change in the key assumptions would not result in a material impact to the financial statements.

29. TRADE AND OTHER RECEIVABLES

	Group 2022	Group 2021	Company 2022	Company 2021
Current:				
(i) Trade receivables	**163,484**	272,631	**-**	-
Less: Impairment losses on trade receivables	**(359)**	(334)	**-**	-
	163,125	272,297	**-**	-
Amounts due from plasma cooperatives*	**107,543**	105,528	**-**	-
Deposits	**7,920**	6,249	**784**	723
Prepayments	**12,636**	13,455	**989**	940
Other receivables	**241,614**	227,306	**1,685**	23,374
	532,838	624,835	**3,458**	25,037
(ii) Contract assets in relation to property development activities	**8,670**	9,425	**-**	-
	541,508	634,260	**3,458**	25,037

(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.*

29. TRADE AND OTHER RECEIVABLES (cont'd)

(i) Trade and other receivables (cont'd)

In line with this requirement, the Group's subsidiaries in Indonesia participate in several plasma cooperative programs for the development and cultivation of oil palm lands 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 4(a)(iii)(b). The non-current amounts due from plasma cooperatives of RM156.4 million (2021: RM150.1 million) are disclosed in Note 25 to the financial statements.

Included in the trade receivables is an amount of RM54.9 million *(2021: RM171.1 million)* due from a related party in respect of the related party transactions as disclosed in Note 42. As at the reporting date, the Group has a concentration of credit risk whereby 34% *(2021: 63%)* of the Group's trade receivables is with respect to a single customer.

Included in the trade receivables is an amount of RM15.8 million *(2021: Nil)* bearing interest ranging from 4.5% to 5.1% per annum.

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	
	2022	2021
At 1 January	**334**	448
Charge/(write-back) for the financial year	**25**	(114)
At 31 December	**359**	334

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.

(ii) Contract assets in relation to property development activities

	Group	
	2022	2021
At 1 January	**9,425**	12,028
Property development revenue recognised	**55,959**	60,458
Less: Progress billings issued	**(61,760)**	(63,061)
At 31 December	**3,624**	9,425
Analysed as follows:		
- contract assets	**8,670**	9,425
- contract liabilities *(see Note 36)*	**(5,046)**	-
	3,624	9,425

The amount of unfulfilled performance obligation of RM56.2 million *(2021: RM39.6 million)* as at the reporting date will be recognised in the financial statements within the next three years *(2021: within the next three years)*.

30. HOLDING COMPANY AND OTHER RELATED COMPANIES

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

	Group		Company	
	2022	2021	**2022**	2021
Current:				
Amount due to ultimate holding company	**(1,839)**	(2,932)	**(1,839)**	(2,932)
Amounts due to other related companies	**(924)**	(629)	**(924)**	(629)
	(2,763)	(3,561)	**(2,763)**	(3,561)
Amounts due from other related companies	**-**	-	**1,457**	434
	(2,763)	(3,561)	**(1,306)**	(3,127)

The amounts due to ultimate holding company and other related companies and the amounts due from other related companies are unsecured, interest free and repayable on demand.

31. CASH AND CASH EQUIVALENTS

	Group		Company	
	2022	2021	**2022**	2021
Deposits with licensed banks	**195,918**	166,161	**103,835**	94,789
Cash and bank balances	**145,168**	556,185	**25,886**	185,421
	341,086	722,346	**129,721**	280,210
Money market instruments	**1,257,387**	925,249	**632,990**	657,213
	1,598,473	1,647,595	**762,711**	937,423
Less: Restricted cash	**(22,702)**	(17,265)	**-**	-
Cash and cash equivalents	**1,575,771**	1,630,330	**762,711**	937,423

The deposits of the Group and of the Company as at 31 December 2022 have maturity period of one month *(2021: one month)*. The money market instruments of the Group and of the Company as at 31 December 2022 have maturity periods ranging between overnight and one month *(2021: between overnight and one month)*. Bank balances of the Group and of the Company are held at call. The deposits with licensed banks and money market instruments bear interest at interest rates ranging from 1.90% to 3.48% *(2021: 1.76% to 2.08%)* per annum.

Included in deposits with licensed banks of the Group is an amount of RM18.2 million *(2021: RM31.6 million)* deposited by a subsidiary involved in property development activities into various Housing Development Accounts maintained pursuant to Section 7(A) of the Housing Developers (Control and Licensing) Act, 1966. This amount is available for use by the said subsidiary for the payment of property development expenditure.

As at the reporting date, money market instruments totalling RM268.5 million *(2021: RM268.1 million)* and deposit with licensed bank totalling RM72.8 million *(2021: RM26.5 million)* (collectively refer as "Funds") are held in trust for certain subsidiaries by the Company. The Company acts as the Group Treasury and as such manages the Funds on behalf of its subsidiaries.

As the respective subsidiaries retain the legal and beneficial ownership of these Funds and the subsidiaries can utilise these Funds without any restriction, these Funds are recorded in the financial statements of the respective subsidiaries.

Restricted cash relates to deposit pledged with a licensed bank that was secured against certain borrowings *(see Note 39)*.

32. ASSETS CLASSIFIED AS HELD FOR SALE

	Group	
	2022	2021
Investment properties *(see Note 17)*	**956**	-

The assets classified as held for sale relate to the planned disposal of commercial buildings in Genting Indahpura from the property segment which are expected to be completed in the next 12 months.

33. SHARE CAPITAL

	Company			
	Number of shares		Share capital	
	2022	2021	**2022**	2021
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

34. TREASURY SHARES

At the Forty-Fourth Annual General Meeting of the Company held on 1 June 2022, 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 and previous 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 2022, of the total 897,358,230 *(2021: 897,358,230)* issued and fully paid ordinary shares, 160,000 shares are held as treasury shares by the Company. As at 31 December 2022, the number of outstanding ordinary shares in issue, after netting-off treasury shares against equity, is 897,198,230 *(2021: 897,198,230)* ordinary shares.

	Total shares purchased in units '000	Total consideration paid RM'000	Average price* RM
At 1 January/31 December 2022	160	1,372	8.58

* *Average price includes stamp duty, brokerage and clearing fees.*

35. RESERVES

	Group		Company	
	2022	2021	**2022**	2021
Fair value reserve	**(100,031)**	(81,816)	**-**	-
Cash flow hedge reserve	**5,531**	(12,437)	**-**	-
Reserve on exchange differences	**(347,625)**	(240,972)	**-**	-
	(442,125)	(335,225)	**-**	-
Retained earnings	**3,929,044**	3,761,686	**4,066,866**	4,046,502
	3,486,919	3,426,461	**4,066,866**	4,046,502

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.

36. TRADE AND OTHER PAYABLES

	Group 2022	Group 2021	Company 2022	Company 2021
Current:				
Trade payables	**153,607**	86,311	**3,227**	2,717
Accruals for property development expenditure	**97,790**	92,682	**-**	-
Deposits	**59,335**	44,392	**319**	263
Retirement benefits *(see Note 37 (b))*	**4,047**	5,647	**-**	-
Accrued capital expenditures	**46,964**	30,379	**1,265**	1,242
Accrued payroll related expenses	**71,747**	80,731	**14,495**	19,460
Taxes payable to Government	**16,659**	14,380	**205**	455
Accrued expenses	**72,698**	61,999	**1,068**	1,100
Retention monies	**11,583**	14,439	**9**	9
Contract liabilities *(see Note 29 (ii))*	**5,046**	-	**-**	-
	539,476	430,960	**20,588**	25,246

37. PROVISIONS

	Group 2022	Group 2021	Company 2022	Company 2021
Non-current:				
Retirement gratuities *(see (a) below)*	**19,208**	19,131	**16,125**	15,961
Retirement benefits *(see (b) below)*	**44,008**	38,490	**-**	-
	63,216	57,621	**16,125**	15,961

	Group 2022	Group 2021	Company 2022	Company 2021
(a) Retirement gratuities				
Non-current:				
At 1 January	**19,131**	17,152	**15,961**	14,299
Charge for the financial year	**2,360**	2,151	**1,611**	1,751
(Over)/under provision in prior years	**(1,647)**	246	**(798)**	360
Payment made	**(649)**	(449)	**(649)**	(449)
Foreign exchange differences	**13**	31	**-**	-
At 31 December	**19,208**	19,131	**16,125**	15,961

(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 2022.

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

	Group 2022	Group 2021
At 1 January	**44,137**	16,555
Charged to profit or loss	**8,932**	27,295
Payment made	**(1,709)**	(185)
Actuarial differences	**(1,726)**	721
Foreign exchange differences	**(1,579)**	(249)
At 31 December	**48,055**	44,137

37. PROVISIONS (cont'd)

(b) Retirement benefits (cont'd)

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

	Group 2022	Group 2021
Present value of unfunded obligations:		
- current *(see Note 36)*	**4,047**	5,647
- non-current	**44,008**	38,490
	48,055	44,137

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

	Group 2022	Group 2021
Current service cost	**8,451**	2,432
Past service cost	**-**	23,590
Interest cost	**481**	1,273
	8,932	27,295

In previous financial year, the Group's retirement benefits plans were remeasured to account for the plan amendment arising from a change in the employment regulations in Indonesia and the conversion of temporary employees to full-time employees, resulting in a past service cost of RM28.0 million, offset by the impact arising from the application of IFRIC agenda decision on MFRS 119 regarding the determination of the period over which an entity should attribute the benefit for a particular defined benefit plan of RM4.5 million, which had been recognised in the profit or loss.

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

	Group 2022	Group 2021
Discount rate	**7.42%-7.60%**	7.50% - 7.57%
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 20.48 years (2021: 19.48 years) for the Group.

38. DERIVATIVE FINANCIAL INSTRUMENTS

	Assets		Liabilities	
	Non-current	Current	Non-current	Current
Group				
2022				
Designated as cash flow hedge				
Interest rate swaps	**1,348**	**6,092**	**-**	**-**
Forward foreign currency exchange contracts	**-**	**2,856**	**-**	**-**
Commodity futures contracts	**-**	**-**	**-**	**(389)**
	1,348	**8,948**	**-**	**(389)**

38. DERIVATIVE FINANCIAL INSTRUMENTS (cont'd)

	Assets		Liabilities	
	Non-current	Current	Non-current	Current
Group				
2021				
Designated as cash flow hedge				
Interest rate swaps	-	-	(1,154)	(1,049)
Forward foreign currency exchange contracts	-	1,665	-	-
Commodity futures contracts	-	5,871	-	(18,875)
	-	7,536	(1,154)	(19,924)

As at the reporting date, the summary and maturity analysis of the outstanding derivative financial assets and liabilities of the Group are as follows:

(a) Interest Rate Swaps ("IRS")

	Contract/Notional Value RM'000	Net Fair Value Asset/(Liability) RM'000
Group		
As at 31 December 2022		
USD	**175,600**	
- Less than 1 year		**6,092**
- 1 year to 2 years		**1,348**
As at 31 December 2021		
USD	166,640	
- Less than 1 year		(1,049)
- 1 year to 2 years		(945)
- 2 years to 5 years		(209)

The Group entered into IRS to hedge the Group's exposure to USD LIBOR interest rate risk on its borrowings. The contracts entitled the Group to receive interest at floating rates on notional principal amounts and oblige the Group to pay interest at fixed rates on the same notional principal amounts, thus allowing the Group to raise borrowings at floating rates and swap them into fixed rates. The IRS contracts are accounted for using the hedge accounting method. The changes in fair value of these contracts are deferred in cash flow hedge reserve in equity and are reclassified to profit or loss over the interest period until the repayment of the bank borrowings or maturity of these contracts, whichever is earlier. As at the reporting date, the Group's IRS contracts/notional value which reference to USD LIBOR amounted to RM175.6 million *(2021: RM166.6 million)*.

As at the reporting date, the Group's hedging instruments used in the Group's hedging strategy which reference USD LIBOR have not yet transitioned to an alternative interest rate benchmark, such that IBOR Phase 1 reliefs have been applied to the hedging relationship.

38. DERIVATIVE FINANCIAL INSTRUMENTS (cont'd)

(b) Forward Foreign Currency Exchange Contracts

	Contract/Notional Value RM'000	Net Fair Value Asset/(Liability) RM'000
Group		
As at 31 December 2022		
USD	**82,008**	
- Less than 1 year		**2,856**
As at 31 December 2021		
USD	163,705	
- Less than 1 year		1,665

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.

(c) Commodity Futures Contracts

	Contract/Notional Value RM'000	Net Fair Value Asset/(Liability) RM'000
Group		
As at 31 December 2022		
RM	**94,208**	
- Less than 1 year		**(389)**
As at 31 December 2021		
RM	244,156	
- Less than 1 year		(13,004)

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 2022 and 31 December 2021.

39. BORROWINGS

	Group 2022	2021
Current		
Secured:		
Term loans	**433,155**	181,904
Unsecured:		
Trade financing	**151,950**	159,937
Sukuk Murabahah	**3,418**	3,291
	588,523	345,132
Non-current		
Secured:		
Term loans	**832,356**	1,172,974
Unsecured:		
Sukuk Murabahah	**999,247**	998,937
	1,831,603	2,171,911
	2,420,126	2,517,043

(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
Group						
At 31 December 2022						
Secured						
Term loans	2.59% - 7.24%	**1,265,511**	**433,155**	**311,405**	**520,951**	**-**
Unsecured						
Trade financing	3.03% - 4.61%	**151,950**	**151,950**	**-**	**-**	**-**
Sukuk Murabahah	4.62%	**1,002,665**	**3,418**	**-**	**999,247**	**-**
		2,420,126	**588,523**	**311,405**	**1,520,198**	**-**
At 31 December 2021						
Secured						
Term loans	2.58% - 3.06%	1,354,878	181,904	231,454	820,190	121,330
Unsecured						
Trade financing	3.02% - 3.23%	159,937	159,937	-	-	-
Sukuk Murabahah	4.62%	1,002,228	3,291	-	998,937	-
		2,517,043	345,132	231,454	1,819,127	121,330

The term loans are secured over the land and refinery in Lahad Datu, Sabah, plantation lands and shares of certain subsidiaries in Indonesia and restricted cash of a subsidiary in Singapore as disclosed in Notes 15, 18, 20 and 31 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 2022 was RM2,437.0 million *(2021: RM2,555.5 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.

39. BORROWINGS (cont'd)

(b) Undrawn committed borrowing facilities

	Group	
	2022	2021
Floating rate:		
- expiring more than one year and not more than two years	**10,975**	-
- expiring more than two years and not more than five years	**-**	27,079

The facilities have been arranged to finance the expansion of the Group's plantation activities in Indonesia.

40. OTHER NON-CURRENT LIABILITIES

	Group		Company	
	2022	2021	**2022**	2021
Government grants *(see Note (a) below)*	**616**	728	**24**	37
Other payables	**1,010**	740	**-**	-
	1,626	1,468	**24**	37

(a) Government grants

	Group		Company	
	2022	2021	**2022**	2021
At 1 January	**841**	14,423	**46**	-
Addition	**-**	155	**-**	47
Credited to profit or loss	**(110)**	(13,737)	**(11)**	(1)
At 31 December	**731**	841	**35**	46
Analysed as follows:				
Non-current	**616**	728	**24**	37
Current	**115**	113	**11**	9
At 31 December	**731**	841	**35**	46

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 and will be credited to profit or loss over the useful life of the underlying assets.

41. CAPITAL COMMITMENTS

	Group		Company	
	2022	2021	**2022**	2021
Authorised capital expenditure not provided for in the financial statements:				
- contracted	**151,929**	88,237	**1,764**	1,225
- not contracted	**1,074,686**	1,673,568	**48,939**	34,812
	1,226,615	1,761,805	**50,703**	36,037
Analysed as follows:				
- Property, plant and equipment	**1,090,552**	1,649,102	**50,703**	36,037
- ROU assets	**135,997**	112,614	**-**	-
- Intangible assets	**66**	89	**-**	-
	1,226,615	1,761,805	**50,703**	36,037

42. 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	
	2022	2021	**2022**	2021
(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").	**1,569**	1,350	**768**	749
(b) Transactions with subsidiaries				
(i) Fees receivable from subsidiaries for the provision of management services.	**-**	-	**36,848**	33,231
(ii) Dividend income from subsidiaries.	**-**	-	**295,029**	318,300
(iii) Sales of fresh fruits bunches to a subsidiary.	**-**	-	**158,920**	153,778
(iv) Purchase of genomics based products from subsidiaries	**-**	-	**777**	662
(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.	**1,422**	732	**-**	-
(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.	**2,289**	2,400	**2,046**	2,015
(ii) Letting of office space and provision of related services by Oakwood Sdn Bhd, a wholly-owned subsidiary of GENM, a subsidiary of GENT.	**2,554**	2,259	**2,177**	1,922
(iii) Purchase of air-tickets, hotel accommodation and other related services from GENM, a subsidiary of GENT.	**1,043**	3	**1,043**	3
(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.	**1,016,155**	1,150,922	**-**	-

42. SIGNIFICANT RELATED PARTY TRANSACTIONS AND BALANCES (cont'd)

	Group		Company	
	2022	2021	**2022**	2021
(d) Transactions with other related parties (con't)				
(v) Acquisition of a subsidiary from Genting Development Sdn Bhd, a company related to certain directors of the Company.	**3,750**	-	**-**	-
(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.	**1,473**	695	**-**	-
(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.	**333**	621	**-**	-
(f) Directors and key management personnel				
The remuneration of Directors and other key management personnel is as follows:				
Fees, salaries and bonuses	**13,204**	11,548	**8,064**	7,818
Defined contribution plans	**1,605**	1,329	**1,165**	1,012
Provision for retirement gratuities	**1,981**	383	**1,969**	383
Other short term employee benefits	**61**	262	**54**	243
Benefits-in-kind	**271**	270	**116**	96
	17,122	13,792	**11,368**	9,552

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 20, 21, 22, 25 and 30 respectively.

43. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

		Effective Percentage of Ownership 2022	2021	Country of Incorporation	Principal Activities
	Direct Subsidiaries				
	ACGT Sdn Bhd	**99.9**	99.9	Malaysia	Genomics research and development and providing plant screening services
	Asiaticom Sdn Bhd	**100.0**	100.0	Malaysia	Oil palm plantation
	Aura Empire Sdn Bhd	**100.0**	100.0	Malaysia	Provision of property management services
#	Azzon Limited	**100.0**	100.0	Isle of Man	Investment holding
	Benih Restu Berhad	**100.0**	100.0	Malaysia	Issuance of debt securities under Sukuk programme
	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
	Genting Agtech Ventures Sdn Bhd	**100.0**	-	Malaysia	Investment holding
	Genting Biodiesel Sdn Bhd	**100.0**	100.0	Malaysia	Manufacture and sale of biodiesel
	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 fertilizers
	Genting Land Sdn Bhd	**100.0**	100.0	Malaysia	Property investment
	Genting Oil Mill Sdn Bhd	**100.0**	100.0	Malaysia	Processing of fresh fruit bunches
	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

43. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (cont'd)

		Effective Percentage of Ownership 2022	2021	Country of Incorporation	Principal Activities
	Direct Subsidiaries (cont'd)				
	Palma Ketara Sdn Bhd	**100.0**	100.0	Malaysia	Investment holding
	PalmIndo Sdn Bhd	**100.0**	100.0	Malaysia	Investment holding
	Suasana Capital Sdn Bhd	**100.0**	100.0	Malaysia	Investment holding
	Sunyield Success Sdn Bhd	**100.0**	100.0	Malaysia	Investment holding
	Technimode Enterprises 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
	Indirect Subsidiaries				
#	ACGT Intellectual Limited	**99.9**	99.9	British Virgin Islands	Genomics research and development
+	ACGT Global Pte Ltd	**100.0**	100.0	Singapore	Investment holding
+	Asian Palm Oil Pte Ltd	**100.0**	100.0	Singapore	Investment holding
+	AsianIndo Agri Pte Ltd	**100.0**	100.0	Singapore	Investment holding
+	AsianIndo Holdings Pte Ltd	**100.0**	100.0	Singapore	Investment holding
+	AsianIndo Palm Oil Pte Ltd	**100.0**	100.0	Singapore	Investment holding
+	Borneo Palma Mulia Pte Ltd	**73.7**	73.7	Singapore	Investment holding
+	Cahaya Agro Abadi Pte Ltd	**73.7**	73.7	Singapore	Investment holding
#	Degan Limited	**99.9**	99.9	Isle of Man	Investment holding
#	GBD Holdings Limited	**100.0**	100.0	Cayman Islands	Investment holding
	Genting Awanpura Sdn Bhd	**100.0**	100.0	Malaysia	Provision of technical and management services
	Genting Indahpura Development Sdn Bhd	**100.0**	100.0	Malaysia	Property development
	Genting Indonesia Property Development Sdn Bhd	**100.0**	100.0	Malaysia	Investment holding
	Genting MusimMas Refinery Sdn Bhd	**72.0**	72.0	Malaysia	Refining and selling of palm oil products
	Genting Oil Mills (Sabah) Sdn Bhd	**100.0**	100.0	Malaysia	Processing of fresh fruit bunches

43. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (cont'd)

		Effective Percentage of Ownership 2022	2021	Country of Incorporation	Principal Activities
	Indirect Subsidiaries (cont'd)				
+	Global Agri Investment Pte Ltd	**63.2**	63.2	Singapore	Investment holding
+	GlobalIndo Holdings Pte Ltd	**63.2**	63.2	Singapore	Investment holding
	GPVF Sdn Bhd	**100.0**	100.0	Malaysia	Investment holding
	Jaya Capital Sdn Bhd *(formerly known as Genting Jaya Capital Sdn Bhd)*	**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
+	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
+	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 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 fresh fruit bunches
+	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 fresh fruit bunches
+	PT Genting Plantations Nusantara	**100.0**	100.0	Indonesia	Provision of management services
+	PT Genting Properti Cemerlang	**100.0**	100.0	Indonesia	Property development and property investment
+	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 fresh fruit bunches
+	PT Kapuas Maju Jaya	**95.0**	95.0	Indonesia	Oil palm plantation and processing of fresh fruit bunches
+	PT Kharisma Inti Usaha	**85.0**	85.0	Indonesia	Oil palm plantation and processing of fresh fruit bunches
+	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 fresh fruit bunches
+	PT Surya Agro Palma	**70.0**	70.0	Indonesia	Oil palm plantation

43. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (cont'd)

		Effective Percentage of Ownership 2022	2021	Country of Incorporation	Principal Activities
	Indirect Subsidiaries (cont'd)				
+	PT Susantri Permai	**95.0**	95.0	Indonesia	Oil palm plantation
+	PT United Agro Indonesia	**60.0**	60.0	Indonesia	Oil palm plantation
+	Sandai Maju Pte Ltd	**73.7**	73.7	Singapore	Investment holding
+	Sanggau Holdings Pte Ltd	**73.7**	73.7	Singapore	Investment holding
	Setiamas Sdn Bhd	**100.0**	100.0	Malaysia	Oil palm plantation and property development
	SPC Biodiesel Sdn Bhd	**100.0**	100.0	Malaysia	Manufacture and sale of biodiesel
+	Sri Nangatayap Pte Ltd	**73.7**	73.7	Singapore	Investment holding
	Trushidup Plantations Sdn Bhd	**100.0**	100.0	Malaysia	Investment holding
+	Universal Agri Investment Pte Ltd	**63.2**	63.2	Singapore	Investment holding
	Wawasan Land Progress Sdn Bhd	**100.0**	100.0	Malaysia	Oil palm plantation
	Cengkeh Emas Sdn Bhd	**100.0**	100.0	Malaysia	Dormant
	Dianti Plantations Sdn Bhd	**100.0**	100.0	Malaysia	Dormant
^	Sawit Sukau Usahasama Sdn Bhd	**55.9**	55.9	Malaysia	Dormant
	Maju Jaya Capital Sdn Bhd	**100.0**	-	Malaysia	Business of hire purchase
#	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
	Joint Ventures				
	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 Limited	**50.0**	50.0	Isle of Man	Investment holding
+	Simon Genting SEA Pte Ltd	**50.0**	50.0	Singapore	Investment holding
+	PT Nusantara Management Indonesia	**50.0**	-	Indonesia	Other management consulting activities
+	PT Pembangunan Property Nusantara	**50.0**	-	Indonesia	Owned or rental real estate
*	Green World Genetics Sdn Bhd	**40.0**	-	Malaysia	Research, development and commercialisation of tropical seed breeding utilising biotechology tools
*	Leckat Corporation Sdn Bhd	**40.0**	-	Malaysia	Trading of agricultural products, seeds and fertiliser

43. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (cont'd)

		Effective Percentage of Ownership 2022	2021	Country of Incorporation	Principal Activities
	Joint Ventures (cont'd)				
*	GWG Fresh Sdn Bhd	**40.0**	-	Malaysia	Wholesaler of vegetables and fruits
*	GWG Maize Sdn Bhd	**40.0**	-	Malaysia	Agriculture activities for crops production
*	GWG E-Commerce Sdn Bhd	**40.0**	-	Malaysia	Dormant
	Associates				
	Asiatic Ceramics Sdn Bhd *(In Liquidation)*	**49.0**	49.0	Malaysia	In liquidation
*	Serian Palm Oil Mill Sdn Bhd	**35.0**	35.0	Malaysia	Processing of fresh fruit bunches
	Setiacahaya Sdn Bhd	**50.0**	50.0	Malaysia	Property investment
*	Sri Gading Land Sdn Bhd	**49.0**	49.0	Malaysia	Dormant

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.*

^ *This entity will be liquidated after the reporting date.*

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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 2022, 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 2022 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 a summary of significant accounting policies, as set out on pages 80 to 163.

Basis for opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the "Auditors' responsibilities for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and other ethical responsibilities

We are independent of the Group and of the Company in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Our audit approach

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements of the Group and of the Company. In particular, we considered where the Directors made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the financial statements as a whole, taking into account the structure of the Group and of the Company, the accounting processes and controls, and the industry in which the Group and the Company operate.

PricewaterhouseCoopers PLT (LLP0014401-LCA & AF 1146), Chartered Accountants,
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INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF GENTING PLANTATIONS BERHAD (cont'd)
(Incorporated in Malaysia)
Registration No. 197701003946 (34993-X)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (cont'd)

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the Group and of the Company for the current financial year. These matters were addressed in the context of our audit of the financial statements of the Group and of the Company as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters	How our audit addressed the key audit matters
Assessment of the recoverability of carrying amount of bearer plants Refer to Note 15 to the financial statements and the significant judgement and estimates used by the Group in Note 2(a)(iii) in the basis of preparation. The Group has bearer plants with aggregate carrying value of RM2,765 million as at 31 December 2022. We focused on this area because there are significant judgement and estimates used by management to determine the recoverability of the carrying value of bearer plants. As bearer plants are biological assets, their carrying value may not be fully recoverable as a result of external factors such as unfavourable weather, soil and terrain conditions which may affect the growth of bearer plants and consequently their yields. In assessing the recoverability of these bearer plants, we assess for impairment indicators and where impairment indicators exist, we reviewed impairment assessment prepared by management using the value-in-use method. In ascertaining impairment indicators and reviewing impairment assessment, where applicable, we review management's judgement in determining when immature bearer plants are reclassified to mature bearer plants and management's estimates on fresh fruit bunches' yield and commodity prices for fresh fruit bunches as well as the discount rates used in the cash flow projections used in management's value-in-use model.	In determining the recoverable amounts of the bearer plants, we assessed for impairment indicators on the carrying value of bearer plants, segregated by geographical locations. Where impairment indicators were noted on certain bearer plants, we carry out impairment assessment as prepared by management for the discounted cash flows projections attributable to these bearer plants. The following audit procedures were undertaken: • Checked the significant inputs used in the impairment assessment, including the completeness and accuracy of the hectarage for lands with oil palms cultivated ("planted areas") and their year of planting, by comparing against the hectarage statement as at 31 December 2022; • Compared the reasonableness of the projected market prices of the fresh fruit bunches included in the projected cash flows to market research reports; • Discussed with management on the basis used in determining the remaining economic useful lives of oil palm trees and checked these with historical experience; • Checked the reasonableness of the fresh fruit bunches yield throughout the economic life of the oil palms for the related estates, by reference to historical data and external research reports; • Undertook a look back procedures by comparing management's past projections with actual results to ascertain the accuracy of management's projections; • Reviewed the key assumptions used by management to determine operating costs and corroborate to supporting documentations on the basis used; and • Discussed with our valuation expert on the valuation methodology, the discount factor used by management in their value-in-use model and benchmarked to similar peers' discount rates.

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INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF GENTING PLANTATIONS BERHAD (cont'd)
(Incorporated in Malaysia)
Registration No. 197701003946 (34993-X)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (cont'd)

Key audit matters (cont'd)

Key audit matters	How our audit addressed the key audit matters
Assessment of the recoverability of carrying amount of bearer plants (cont'd)	Based on the above procedures performed, no material exception was noted. We found that the recoverable amount is in excess of the carrying amount for certain bearer plants that had impairment indicators and the results of management's assessments are consistent with the outcome of our procedures.
Recoverability of amounts due from plasma cooperatives Refer to Note 3 under the "Receivables" header of the significant accounting policies, Note 2(a)(iv) and Note 29(i) to the financial statements. As at 31 December 2022, the Group's amounts due from plasma cooperatives were RM275.3 million of which RM11.4 million has been provided for based on the Group's expected credit loss ("ECL") model. The Group applies the general 3-stage ECL model under MFRS 9 "Financial Instruments" to assess the impairment of the other receivable balances for which amounts due from plasma cooperatives are a significant component. ECL represents a probability-weighted estimate of the difference between the present value of contractual cash flows and the present value of the cash flows that the Group expects to receive, over the remaining life of the financial assets, which requires the use of significant judgement about future economic conditions and estimates over the quality of the underlying collateral. The Group applied the lifetime ECL in assessing the likelihood of impairment for the amounts due from plasma cooperatives by considering the probability of default whereby these receivables would not be able to repay during the contractual period and by incorporating the expected loss rates as well as forward-looking information.	The audit procedures that were performed are as follows: • Understand and evaluate the judgement applied with regards to the recovery strategies and the scenarios that reflect the possibility of a credit loss occurring for these receivables. • Where recovery strategies for the receivables are determined to be over time and the recoverability is largely dependent on the discounted cash flows derived from the plasma estates, we checked the following key assumptions underpinning the projected cash flows: > reasonableness of the market prices of the fresh fruit bunches included in the projected cash flows, by reference to market research reports; > reasonableness of management's basis used in projecting the production volume, yields and the length of biological life throughout the economic life of the oil palms for the related plasma estates, by comparing against historical data and external researches or reports; and > discussed with our valuation expert on the valuation methodology used and the appropriateness of the discount rates used in and obtain their assistance in benchmarking to similar peers' discount rates. • Performed sensitivity analysis around the key assumptions above and considered the extent of change in those assumptions over the next 12 months that would result in an impairment.

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF GENTING PLANTATIONS BERHAD (cont'd)
(Incorporated in Malaysia)
Registration No. 197701003946 (34993-X)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (cont'd)

Key audit matters (cont'd)

Key audit matters	How our audit addressed the key audit matters
Recoverability of amounts due from plasma cooperatives (cont'd) We focused on this area because management's assessment of ECL requires significant judgement over the recovery scenarios that reflect the possibility of a credit loss occurring, the forward-looking information as well as probability-weighted estimates. The details of the significant estimates and judgement used by the Group have been disclosed in Note 2(a)(iv) to the financial statements.	• Assessed the reasonableness of the forward-looking information relating to macroeconomic factors such as inflation rates and commodity prices which are included in management's assessments. Based on the procedures performed, no material exception was noted.

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

Information other than the financial statements and auditors' report thereon

The Directors of the Company are responsible for the other information. The other information comprises the Directors' Report, Management's Discussion and Analysis of Business Operations and Financial Performance, Corporate Governance Overview Statement, Sustainability Statement and other sections of the 2022 Annual Report, but does not include the financial statements of the Group and of the Company and our auditors' report thereon.

Our opinion on the financial statements of the Group and of the Company does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Group and of the Company, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Group and of the Company or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the financial statements

The Directors of the Company are responsible for the preparation of the financial statements of the Group and of the Company that give a true and fair view in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia. The Directors are also responsible for such internal control as the Directors determine is necessary to enable the preparation of financial statements of the Group and of the Company that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Group and of the Company, the Directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF GENTING PLANTATIONS BERHAD (cont'd)
(Incorporated in Malaysia)
Registration No. 197701003946 (34993-X)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (cont'd)

Auditors' responsibilities for the audit of the financial statements

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.

(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) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial statements of the Group. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF GENTING PLANTATIONS BERHAD (cont'd)
(Incorporated in Malaysia)
Registration No. 197701003946 (34993-X)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (cont'd)

Auditors' responsibilities for the audit of the financial statements (cont'd)

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 43 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
02927/05/2024 J
Chartered Accountant

Kuala Lumpur
22 February 2023

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 2022 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 22 February 2023.

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 80 to 163 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 22 February 2023	)	**NG SAY BENG**

Before me,

MOHD AIZUDDIN BIN SALIM
Commissioner for Oaths
Kuala Lumpur

ANALYSIS OF SHAREHOLDINGS

Class of Shares : **Ordinary shares**

Voting Rights
- **On a show of hands** : **1 vote**
- **On a poll** : **1 vote for each share held**

As At 10 March 2023

Size of Holdings	No. of Shareholders	% of Shareholders	No. of Shares*	% of Shares
Less than 100	300	3.453	1,766	0.000
100 - 1,000	3,766	43.352	2,809,708	0.313
1,001 - 10,000	3,837	44.170	14,125,305	1.574
10,001 - 100,000	612	7.045	17,655,078	1.968
100,001 to less than 5% of issued shares	165	1.899	217,476,282	24.240
5% and above of issued shares	7	0.081	645,130,091	71.905
Total	**8,687**	**100.000**	**897,198,230**	**100.000**

Note:
* *Excluding 160,000 shares bought back and retained by the Company as treasury shares.*

THIRTY (30) LARGEST SECURITIES ACCOUNT HOLDERS AS PER RECORD OF DEPOSITORS AS AT 10 MARCH 2023
(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.	Citigroup Nominees (Tempatan) Sdn Bhd *Employees Provident Fund Board*	97,261,596	10.841
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.	Genting Berhad	96,000,000	10.700
7.	Kumpulan Wang Persaraan (Diperbadankan)	61,663,295	6.873
8.	AmanahRaya Trustees Berhad *Amanah Saham Bumiputera*	44,456,400	4.955
9.	Citigroup Nominees (Tempatan) Sdn Bhd *Exempt AN for AIA Bhd*	29,117,500	3.245
10.	Citigroup Nominees (Tempatan) Sdn Bhd *Great Eastern Life Assurance (Malaysia) Berhad (PAR 1)*	9,682,900	1.079
11.	Genting Equities (Hong Kong) Limited	8,566,800	0.955
12.	AmanahRaya Trustees Berhad *Public Ittikal Sequel Fund*	7,895,500	0.880
13.	Cartaban Nominees (Asing) Sdn Bhd *Exempt AN for State Street Bank & Trust Company (WEST CLT OD67)*	5,943,900	0.663
14.	Citigroup Nominees (Tempatan) Sdn Bhd *Employees Provident Fund Board (AHAM AM)*	5,937,700	0.662

THIRTY (30) LARGEST SECURITIES ACCOUNT HOLDERS AS PER RECORD OF DEPOSITORS AS AT 10 MARCH 2023 (cont'd)
(Without aggregating the securities from different securities accounts belonging to the same depositor)

Name	No. of Shares	% of Shares
15. HSBC Nominees (Asing) Sdn Bhd *JPMCB NA for Vanguard Emerging Markets Stock Index Fund*	5,489,500	0.612
16. Maybank Nominees (Tempatan) Sdn Bhd *Maybank Trustees Berhad for Public Ittikal Fund (N14011970240)*	5,358,200	0.597
17. HSBC Nominees (Asing) Sdn Bhd *JPMCB NA for Vanguard Total International Stock Index Fund*	5,139,103	0.573
18. Cartaban Nominees (Tempatan) Sdn Bhd *PAMB for Prulink Equity Fund*	4,953,100	0.552
19. Permodalan Nasional Berhad	3,514,800	0.392
20. Citigroup Nominees (Tempatan) Sdn Bhd *Employees Provident Fund Board (ASIANISLAMIC)*	3,188,400	0.355
21. Citigroup Nominees (Tempatan) Sdn Bhd *Employees Provident Fund Board (CGS CIMB)*	2,243,396	0.250
22. Genting Berhad	2,200,800	0.245
23. HSBC Nominees (Asing) Sdn Bhd *JPMCB NA for Vanguard Fiduciary Trust Company Institutional Total International Stock Market Index Trust II*	2,138,300	0.238
24. AmanahRaya Trustees Berhad *Public Islamic Select Enterprises Fund*	2,098,300	0.234
25. AmanahRaya Trustees Berhad *Public Islamic Equity Fund*	2,017,400	0.225
26. Cartaban Nominees (Tempatan) Sdn Bhd *PBTB for Takafulink Dana Ekuiti*	1,975,900	0.220
27. Citigroup Nominees (Tempatan) Sdn Bhd *Great Eastern Life Assurance (Malaysia) Berhad (PAR 3)*	1,617,900	0.180
28. Cartaban Nominees (Asing) Sdn Bhd *The Bank of New York Mellon for Vanguard FTSE All-World Ex-US Small-Cap Index Fund*	1,552,773	0.173
29. IFAST Nominees (Tempatan) Sdn Bhd *Global Success Network Sdn Bhd*	1,499,600	0.167
30. Citigroup Nominees (Tempatan) Sdn Bhd *Kumpulan Wang Persaraan (Diperbadankan) (AHAM AM EQ)*	1,499,500	0.167
Total	**803,217,763**	**89.525**

SUBSTANTIAL SHAREHOLDERS AS PER REGISTER OF SUBSTANTIAL SHAREHOLDERS AS AT 10 MARCH 2023

Name	No. of Shares			
	Direct Interest	% of Shares	Deemed Interest	% of Shares
Genting Berhad ("GENT")	488,406,000	54.4368	8,566,800*	0.9548
Employees Provident Fund Board	113,084,792	12.6042	-	-
Kumpulan Wang Persaraan (Diperbadankan)	66,981,400	7.4656	-	-
Kien Huat Realty Sdn Berhad ("KHR")	-	-	488,406,000^	54.4368
Kien Huat International Limited ("KHI")	-	-	488,406,000^	54.4368
Parkview Management Sdn Bhd ("PMSB") as trustee of a discretionary trust	-	-	488,406,000^	54.4368
Tan Sri Lim Kok Thay	442,800	0.0494	488,406,000#	54.4368
Dato' Indera Lim Keong Hui	-	-	488,406,000#	54.4368

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. 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, PERFORMANCE SHARES AND MEDIUM TERM NOTES AS PER THE REGISTERS PURSUANT TO THE COMPANIES ACT 2016 AS AT 10 MARCH 2023

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)	54.4368
Dato' Sri Tan Kong Han	274,000	0.0305	-	-
Dato' Indera Lim Keong Hui	-	-	488,406,000(1)	54.4368
Mr Yong Chee Kong(6d)	1,000	0.0001	-	-

INTEREST IN GENTING BERHAD ("GENT"), A COMPANY WHICH OWNS 55.39% INTEREST IN THE COMPANY

Name	No. of Shares			
	Direct Interest	% of Shares	Deemed Interest	% of Shares
Tan Sri Lim Kok Thay	-	-	1,694,779,090(2)	44.0137
Dato' Sri Tan Kong Han	1,190,000	0.0309	100,000(5)	0.0026
Dato' Indera Lim Keong Hui	-	-	1,694,779,090(2)	44.0137
Mr Quah Chek Tin(6b)	6,250	0.0002	-	-
Mr Yong Chee Kong(6e)	-	-	-	-
Ms Loh Lay Choon(6g)	14,000	0.0004	-	-

INTEREST IN GENTING MALAYSIA BERHAD ("GENM"), A COMPANY WHICH IS 49.35% OWNED BY GENT

Name	No. of Shares				No. of Performance Shares granted	
	Direct Interest	% of Shares	Deemed Interest	% of Shares	Restricted Share Plan	Performance Share Plan
Gen. Dato' Seri DiRaja Tan Sri (Dr.) Mohd Zahidi bin Hj Zainuddin (R)	10,000	0.0002	-	-	-	-
Tan Sri Lim Kok Thay[6a]	-	-	2,832,367,999[3]	49.9958	-	-
Dato' Sri Tan Kong Han	619,400	0.0109	53,500[5]	0.0009	-	-
Dato' Indera Lim Keong Hui	3,522,864	0.0622	2,832,367,999[3]	49.9958	578,200	179,258
Mr Quah Chek Tin	5,000	0.0001	-	-	-	-
Mr Ching Yew Chye[6c]	-	-	-	-	-	-
Mr Yong Chee Kong[6f]	-	-	-	-	-	-
Ms Loh Lay Choon[6h]	15,000	0.0003	-	-	-	-

INTEREST IN GENTING SINGAPORE LIMITED ("GENS"), AN INDIRECT 52.63%-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	0.1300	6,353,828,069[4]	52.6326
Dato' Sri Tan Kong Han	450,000	0.0037	100,000[5]	0.0008
Dato' Indera Lim Keong Hui	-	-	6,353,828,069[4]	52.6326
Mr Quah Chek Tin	1,190,438	0.0099	-	-

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 KHI and KHR by virtue of its controlling interest in KHI and KHR; and

ii) beneficiaries of a discretionary trust of which Summerhill Trust Company (Isle of Man) Limited ("STC") is the trustee. Golden Hope Limited ("GHL") acts as trustee of the Golden Hope Unit Trust ("GHUT"), a private unit trust whose voting units are ultimately owned by STC as trustee of the discretionary trust. GHL as trustee of the GHUT owns ordinary shares in GENM.

(4) Deemed interests by virtue of TSLKT and DILKH being beneficiaries of a discretionary trust of which PMSB is the trustee.

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

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

(6) The following disclosures are made pursuant to Section 59(11)(c) of the Companies Act 2016:

(a) Interests of TSLKT's children (other than DILKH who is a director of the Company) in GENM are as follows:

Name	Ordinary Shares	No. of Performance Shares granted	
		Restricted Share Plan	Performance Share Plan
Lim Keong Han	12,636 (0.0002%)	10,000	2,690
Lim Keong Loui	20,000 (0.0004%)	37,800	9,887

(b) Mr Quah's spouse holds 1,250,000 ordinary shares (0.0325%) in GENT.
(c) Mr Ching's spouse holds 200,000 ordinary shares (0.0035%) in GENM.
(d) Mr Yong's spouse holds 60,000 ordinary shares (0.0067%) in the Company.
(e) Mr Yong's spouse holds 1,000 ordinary shares (negligible) in GENT.
(f) Mr Yong's spouse and children collectively hold 9,000 ordinary shares (0.0002%) in GENM.
(g) Ms Loh's spouse holds 7,000 ordinary shares (0.0002%) in GENT.
(h) Ms Loh's spouse holds 8,500 ordinary shares (0.0002%) 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 2022, or entered into since the end of the previous financial year are disclosed in Note 42 to the financial statements under "Significant Related Party Transaction and Balances" on pages 157 to 158 of the Annual Report.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Forty-Fifth Annual General Meeting of Genting Plantations Berhad ("the Company") will be held on a virtual basis through live streaming and online remote voting at the Broadcast Venue, 25th Floor, Wisma Genting, Jalan Sultan Ismail, 50250 Kuala Lumpur, Malaysia via TIIH Online website at https://tiih.online on Tuesday, 30 May 2023 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 2022 and the Directors' and Auditors' Reports thereon. *(Please see Explanatory Note A)*

2. To approve the payment of Directors' fees totalling RM1,016,561 for the financial year ended 31 December 2022 comprising RM169,000 per annum for the Chairman of the Company, RM110,000 per annum for each of the Non-Independent Executive Directors and RM114,000 per annum for each of the Independent Non-Executive Directors. **(Ordinary Resolution 1)**

3. To approve the payment of Directors' benefits-in-kind from the date immediately after the Forty-Fifth Annual General Meeting of the Company to the date of the next Annual General Meeting of the Company in 2024. *(Please see Explanatory Note B)* **(Ordinary Resolution 2)**

4. To re-elect the following Directors who are retiring by rotation pursuant to Paragraph 99 of the Company's Constitution:

   (i) Dato' Indera Lim Keong Hui *(Please see Explanatory Note C)* **(Ordinary Resolution 3)**
   (ii) Mr Yong Chee Kong *(Please see Explanatory Note C)* **(Ordinary Resolution 4)**

5. To re-elect the following Directors who are retiring pursuant to Paragraph 104 of the Company's Constitution:

   (i) Dato' Moktar bin Mohd Noor *(Please see Explanatory Note C)* **(Ordinary Resolution 5)**
   (ii) Ms Loh Lay Choon *(Please see Explanatory Note C)* **(Ordinary Resolution 6)**

6. To re-appoint PricewaterhouseCoopers PLT as Auditors of the Company and to authorise the Directors to fix their remuneration. **(Ordinary Resolution 7)**

AS SPECIAL BUSINESSES

To consider and, if thought fit, pass the following Ordinary Resolutions:

7. **Authority to Directors to allot shares or grant rights pursuant to Sections 75 and 76 of the Companies Act 2016 and Waiver of Pre-Emptive Rights pursuant to Section 85 of the Companies Act 2016 and Paragraph 45 of the Company's Constitution**

   "That, subject always to the Companies Act 2016, the Company's Constitution, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("MMLR") and the approval of any relevant governmental and/or regulatory authorities, where such approval is required, the Directors be and are hereby authorised and empowered pursuant to Sections 75 and 76 of the Companies Act 2016 to:

   (1) allot and issue shares in the Company; and/or
   (2) grant rights to subscribe for shares in the Company; and/or
   (3) convert any security into shares in the Company; and/or
   (4) allot shares under an agreement or option or offer,

   (collectively referred to as the "Authorised Transactions") at any time and from time to time and upon such terms and conditions and for such purposes and to such persons as the Directors may, in their absolute discretion deem fit, provided that the aggregate number of shares allotted and issued, to be subscribed and/or converted for any one or more of the Authorised Transactions pursuant to this resolution, does not exceed 10% of the total number of issued shares (excluding treasury shares) of the Company for the time being as prescribed by the MMLR and such authority under this resolution shall continue to be in force until the conclusion of the next Annual General Meeting of the Company or when it is required by law to be held, whichever is earlier, and that:

(a) approval and authority be and are given to the Directors of the Company to take all such actions that may be necessary and/or desirable to give effect to this resolution and in connection therewith to enter into and execute on behalf of the Company any instrument, agreement and/or arrangement with any person, and in all cases with full power to assent to any condition, modification, variation and/or amendment (if any) in connection therewith; and

(b) the Directors of the Company be and are also empowered to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Malaysia Securities Berhad;

and that in connection with the above, pursuant to Section 85 of the Companies Act 2016 read together with Paragraph 45 of the Constitution of the Company, the Directors be and are hereby directed to carry out the aforesaid Authorised Transactions at any time and from time to time and upon such terms and conditions and for such purposes and to such persons as the Directors may, in their absolute discretion deem fit and that the shareholders of the Company do hereby waive their pre-emptive rights to be offered new shares or other convertible securities in the Company arising from the exercise of the authority granted pursuant to Sections 75 and 76 of the Companies Act 2016." **(Ordinary Resolution 8)**

8. **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 2022, the balance of the Company's retained earnings was approximately RM4.07 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 9)**

9. **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 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 10)**

10. **Proposed retirement gratuity payment to Mr Quah Chek Tin**

"That approval be and is hereby given for the Company to make a retirement gratuity payment of RM787,523 to Mr Quah Chek Tin, an Independent Non-Executive Director of the Company in recognition and appreciation of his long service and contribution to the Company AND THAT authority be and is hereby given to the Directors of the Company to take all such actions as they may consider necessary and/or desirable to give full effect to this resolution." **(Ordinary Resolution 11)**

11. 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
5 April 2023

NOTES

1. *The Forty-Fifth Annual General Meeting ("45th AGM") will be held on a virtual basis through live streaming and online remote voting at the Broadcast Venue using the Remote Participation and Voting Facilities ("RPV") to be provided by the Company's Share Registrar, Tricor Investor & Issuing House Services Sdn Bhd ("Tricor") via TIIH Online website at https://tiih.online. All the 45th 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 45th AGM which is available on the Company's website at https://www.gentingplantations.com/agm/ to register, participate, speak and vote remotely via the RPV.*

2. *The Broadcast Venue of the 45th AGM is strictly for the purpose of complying with Section 327(2) of the Companies Act 2016 which stipulates that the Chairman shall be at the main venue of the 45th AGM. Members will not be allowed to attend the 45th AGM in person at the Broadcast Venue on the day of the 45th AGM.*

3. *A member who is entitled to attend, participate, speak and vote at the 45th AGM via the RPV 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.*

4. *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.*

5. *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 45th AGM or at any adjournment thereof:*

   (i) In hard copy form
   The original signed proxy form must be deposited with 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, at Tricor's Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia.

   (ii) By Tricor Online System (TIIH Online)
   The proxy form can be electronically submitted via TIIH Online at https://tiih.online. Please follow the procedures set out in the Administrative Guide.

6. *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 45th AGM will be put to vote by poll.*

7. *For the purpose of determining members who shall be entitled to attend the 45th AGM, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd to issue a Record of Depositors as at 22 May 2023. Only depositors whose names appear on the Record of Depositors as at 22 May 2023 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 45th AGM of the Company to the date of the next annual general meeting of the Company in 2024, which is set out in the manner below:

(A) Meeting Allowance (per meeting)	Chairman	Member
• Audit Committee	RM5,775	RM3,850
• Risk Management Committee	RM4,125	RM2,750
• Nomination Committee	RM4,125	RM2,750
• Remuneration Committee	RM4,125	RM2,750
(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 45th 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 2022 assessed and recommended to the Board, the effectiveness and performance of the Board, Board Committees and individual Directors (other than Dato' Moktar bin Mohd Noor and Ms Loh Lay Choon who were appointed subsequent to the annual board assessment), including the Chief Executive, based on a set of prescribed criteria which was approved by the Board.

In February 2023, the Nomination Committee, taking into consideration the annual assessment conducted in November 2022 (where applicable) and the criteria prescribed in the Directors' Fit and Proper Policy of the Company, evaluated and recommended to the Board, the proposed re-election of Dato' Indera Lim Keong Hui, Mr Yong Chee Kong, Dato' Moktar bin Mohd Noor and Ms Loh Lay Choon as Directors of the Company at the forthcoming 45th 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 8, if passed, will renew the mandate given to the Directors of the Company, pursuant to Sections 75 and 76 of the Companies Act 2016 ("Renewed Mandate") for such purposes as the Directors may deem fit and in the interest of the Company. The Renewed Mandate, unless revoked or varied at a general meeting, will expire at the conclusion of the next Annual General Meeting of the Company.

As at the date of this Notice, the Directors have not utilised the mandate to allot shares or grant rights given to the Directors at the 44th Annual General Meeting held on 1 June 2022 and the said mandate will lapse at the conclusion of the 45th AGM.

The Company is seeking approval from the shareholders on the Renewed Mandate for the purpose of possible fund-raising exercise including but not limited to placement of shares for purpose of funding future investment project(s), working capital and/or acquisitions and to avoid delay and cost in convening general meetings to approve such issue of shares.

Pursuant to Section 85 of the Companies Act 2016 read together with Paragraph 45 of the Constitution of the Company, shareholders have pre-emptive rights to be offered new shares in the Company which rank equally to the existing issued shares in the Company. Pursuant to Paragraph 45 of the Constitution of the Company, shareholders have pre-emptive rights to be offered new shares or other convertible securities in the Company.

Section 85(1) of the Companies Act 2016 provides as follows:

"85. Pre-emptive rights to new shares
(1) Subject to the constitution, where a company issues shares which rank equally to existing shares as to voting or distribution rights, those shares shall first be offered to the holders of existing shares in a manner which would, if the offer were accepted, maintain the relative voting and distribution rights of those shareholders."

Paragraph 45 of the Constitution of the Company provides as follows:

"Paragraph 45 of the Constitution of the Company
Subject to any direction to the contrary that may be given by the Company by Ordinary Resolution in general meeting, all new shares or other convertible securities shall, before issue, be offered to such persons as at the date of the offer are entitled to receive notices from the Company of general meetings in proportion, as nearly as the circumstances admit, to the amount of the existing shares or securities to which they are entitled. The offer shall be made by notice specifying the number of shares or securities offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares or securities offered, the Directors may dispose of those shares or securities in such manner as they think most beneficial to the Company. The Directors may likewise also dispose of any new shares or securities which (by reason of the ratio which the new shares or securities bear to shares or securities held by persons entitled to an offer of new shares or securities) cannot, in the opinion of the Directors, be conveniently offered under this Constitution."

By voting in favour of Ordinary Resolution 8, shareholders of the Company will agree to waive their pre-emptive rights under Section 85 of the Companies Act 2016 read together with Paragraph 45 of the Constitution of the Company to be offered new shares or other convertible securities which may be issued by the Company pursuant to the Renewed Mandate.

(2) Ordinary Resolution 9, 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 5 April 2023.

(3) Ordinary Resolution 10, 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 5 April 2023.

(4) Ordinary Resolution 11, if passed, will give approval to the Company to make payment of retirement gratuity amounting to RM787,523 to Mr Quah Chek Tin, an Independent Non-Executive Director of the Company who will retire at the conclusion of the 45th AGM, in recognition and appreciation of his long service and contribution to the Company ("Proposed Retirement Gratuity Payment").

Further information on the Proposed Retirement Gratuity Payment is set out in the Circular to Shareholders dated 5 April 2023.

STATEMENT ACCOMPANYING NOTICE OF ANNUAL GENERAL MEETING

Pursuant to Paragraph 8.27(2) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad

1. **Details of individuals who are standing for election as Directors**

   No individual is seeking election as a Director at the forthcoming Forty-Fifth Annual General Meeting of the Company ("45th 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 45th AGM are provided in the Directors' Profile of the Annual Report 2022, including their latest interests in the shares of the Company disclosed under Analysis of Shareholdings of the Annual Report 2022.

2. **Statement relating to general mandate for issue of securities in accordance with Paragraph 6.03(3) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad**

   Details of the general mandate to issue securities in the Company pursuant to Sections 75 and 76 of the Companies Act 2016 are set out in Explanatory Note (1) of the Notice of 45th AGM.

GENTING PLANTATIONS

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 3)*
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 3)*
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-Fifth Annual General Meeting of the Company which will be held on a virtual basis through live streaming and online remote voting at the Broadcast Venue, 25th Floor, Wisma Genting, Jalan Sultan Ismail, 50250 Kuala Lumpur, Malaysia on Tuesday, 30 May 2023 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 2022.	**Ordinary Resolution 1**		
To approve the payment of Directors' benefits-in-kind from the date immediately after the Forty-Fifth Annual General Meeting of the Company to the date of the next annual general meeting in 2024.	**Ordinary Resolution 2**		
To re-elect the following Directors who are retiring by rotation pursuant to Paragraph 99 of the Company's Constitution: (i) Dato' Indera Lim Keong Hui	**Ordinary Resolution 3**		
(ii) Mr Yong Chee Kong	**Ordinary Resolution 4**		
To re-elect the following Directors pursuant to Paragraph 104 of the Company's Constitution: (i) Dato' Moktar bin Mohd Noor	**Ordinary Resolution 5**		
(ii) Ms Loh Lay Choon	**Ordinary Resolution 6**		
To re-appoint Auditors and authorise the Directors to fix their remuneration.	**Ordinary Resolution 7**		
SPECIAL BUSINESS			
To approve the authority to Directors to allot shares or grant rights pursuant to Sections 75 and 76 of the Companies Act 2016 and Waiver of Pre-Emptive Rights pursuant to Section 85 of the Companies Act 2016 and Paragraph 45 of the Company's Constitution.	**Ordinary Resolution 8**		
To approve the proposed renewal of the authority for the Company to purchase its own shares.	**Ordinary Resolution 9**		
To approve the proposed renewal of shareholders' mandate for recurrent related party transactions of a revenue or trading nature.	**Ordinary Resolution 10**		
To approve the proposed retirement gratuity payment to Mr Quah Chek Tin	**Ordinary Resolution 11**		

(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 __________________ 2023

No. of Shares held	CDS Account No.	Shareholder's Contact No.

____

Signature of Member

NOTES

1. *The Forty-Fifth Annual General Meeting ("45th AGM") will be held on a virtual basis through live streaming and online remote voting at the Broadcast Venue using the Remote Participation and Voting Facilities ("RPV") to be provided by the Company's Share Registrar, Tricor Investor & Issuing House Services Sdn Bhd ("Tricor") via TIIH Online website at https://tiih.online. All the 45th 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 45th AGM which is available on the Company's website at https://www.gentingplantations.com/agm/ to register, participate, speak and vote remotely via the RPV.*
2. *The Broadcast Venue of the 45th AGM is strictly for the purpose of complying with Section 327(2) of the Companies Act 2016 which stipulates that the Chairman shall be at the main venue of the 45th AGM. Members will not be allowed to attend the 45th AGM in person at the Broadcast Venue on the day of the 45th AGM.*
3. *A member who is entitled to attend, participate, speak and vote at the 45th AGM via the RPV 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.*
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   - *(ii) By Tricor Online System (TIIH Online)*
     The proxy form can be electronically submitted via TIIH Online at https://tiih.online. Please follow the procedures set out in the Administrative Guide.
6. *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 45th AGM will be put to vote by poll.*
7. *For the purpose of determining members who shall be entitled to attend the 45th AGM, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd to issue a Record of Depositors as at 22 May 2023. Only depositors whose names appear on the Record of Depositors as at 22 May 2023 shall be entitled to attend the said meeting or appoint proxies to attend and vote on their behalf.*

GROUP OFFICES AND OPERATING UNITS

PLANTATION DIVISION

West Malaysia

Genting Bukit Sembilan Estate
Kuala Ketil
09300 Kedah
Tel : +6019 5150927

Genting Selama Estate
Serdang
09800 Kedah
Tel : +6019 4112732

Genting Tebong Estate
75990 Tebong
Melaka
Tel : +606 4486226

Genting Tanah Merah Estate
P.O. Box 68
84907 Tangkak, Johor
Tel : +606 9781310

Genting Sri Gading Estate
P.O. Box 510
83009 Batu Pahat, Johor
Tel : +607 4558634

Genting Sungei Rayat Estate
P.O. Box 511
83009 Batu Pahat, Johor
Tel : +6019 7778237

Genting Kulai Besar Estate
No. 1213-1215
Jalan Kasturi 36/45, Indahpura
81000 Kulaijaya, Johor
Tel : +6019 7793496

Genting Ayer Item Oil Mill
Batu 54 Jalan Johor
Air Hitam
86100 Johor
Tel : +6019 2265204

Sabah

Genting Plantations Office, Sabah
Wisma Genting Plantations
KM 12, Labuk Road
90000 Sandakan, Sabah
Tel : +6089 672782/672787
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 : +6089 845152

Genting Layang Estate
Tel : +6089 845102

Genting Jambongan Estate
Tel : +6089 251200

Genting Indah Estate
Tel : +6087 307110

Genting Permai Estate
Tel : +6087 307100

Genting Kencana Estate
Tel : +6087 307119

Genting Mewah Estate
Tel : +6019 3809020

Genting Lokan Estate
Tel : +6089 842110

Genting Sekong Estate
Tel : +6016 2008439

Genting Suan Lamba Estate
Tel : +6019 3069020

Genting Sabapalm Oil Mill
Tel : +6019 2949349

Genting Tanjung Oil Mill
Tel : +6019 2950803

Genting Mewah Oil Mill
Tel : +6019 2950926

Genting Trushidup Oil Mill
Tel : +6016 3500195

Genting Indah Oil Mill
Tel : +6087 307112/307113

Genting Jambongan Oil Mill
Tel : +6089 257112

GROUP OFFICES AND OPERATING UNITS (cont'd)

Sarawak

Serian Palm Oil Mill
4 Km Kedup/Mongkos Link Road
Off 13 Km Poaon Limau/Mentung Marau Road
Off 20 Km Serian/Sri Aman Road
P.O.Box 150, 94700 Serian, Sarawak
Tel : +6082 865264/895718

Indonesia

PT Genting Plantations Nusantara
DBS Tower
15th Floor, Ciputra World 1
Jl. Prof. Dr. Satrio Kav. 3-5
Jakarta 12940, Indonesia
Tel : +62 21 29887600
Fax : +62 21 29887601

Singapore

Asianindo Agri Pte Ltd
60 Paya Lebar Road
#11-32 Paya Lebar Square
Singapore 409051
Tel : +65 67219197

PROPERTY DIVISION

Head Office
Genting Property Sdn Bhd
3rd Floor, Wisma Genting
Jalan Sultan Ismail
50250 Kuala Lumpur, Malaysia
Tel : +603 21624420
Fax : +603 21641218

Genting Indahpura Sales Office
No. 1213-1215
Jalan Kasturi 36/45, Indahpura
81000 Kulaijaya, Johor, Malaysia
Tel : +607 6624652
Fax : +607 6624655

Genting Pura Kencana Sales Office
No. 1, Jalan Sisiran Pura Kencana 1A/1
Taman Pura Kencana
83300 Sri Gading, Batu Pahat
Johor, Malaysia
Tel : +607 4558181
Fax : +607 4557070

Genting Cheng Perdana Sales Office
No. 32, Jalan Cheng Perdana 1/6
Desa Cheng Perdana 1
Cheng, 75250 Melaka, Malaysia
Tel : +606 3123548
Fax : +606 3123590

Johor Premium Outlets®
Jalan Premium Outlets
Indahpura, 81000 Kulaijaya,
Johor, Malaysia
Tel : +607 6618888
Fax : +607 6618810

Genting Highlands Premium Outlets®
KM13, Genting Highlands Resort
69000 Genting Highlands
Pahang Darul Makmur
Tel : +603 64338888
Fax : +603 64338810

AGTECH DIVISION

ACGT Laboratories
L3-I-1 HIVE 5, MRANTI Park
Lebuhraya Puchong-Sg Besi, Bukit Jalil
57000 Kuala Lumpur, Malaysia
Tel : +603 89969888
Fax : +603 89963388

The Gasoline Tree™ Experimental Research Station
Jalan Kuarters-KLIA
43900 Sepang
Selangor, Malaysia
Tel : +6019 2868856

DOWNSTREAM MANUFACTURING DIVISION

Head Office
10th Floor, Wisma Genting
Jalan Sultan Ismail
50250 Kuala Lumpur, Malaysia
Tel : +603 21782255
Fax : +603 21616149

GENTING PLANTATIONS BERHAD 197701003946
10th Floor, Wisma Genting
Jalan Sultan Ismail
50250 Kuala Lumpur, Malaysia

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F : +603 2161 5304

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