



4Q FY2023 RESULTS ANNOUNCEMENT

Monday, 26 February 2024 | 5.30PM – 6.30PM





FGV HOLDINGS BERHAD

Financial Results Briefing
4th Quarter FY2023

26 February 2024



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TODAY'S AGENDA



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OVERVIEW OF FY2023



PLANTATION

- FGV faced challenges with low yield, ageing trees, declining planted areas, and high production costs.
- Approximately 7,500 Ha of rehabilitated areas, that have difficulties in harvesting due to excessive under-pruning and under-weeding, have been successfully cleared to enhance productivity.
- The FFB received from FELDA settlers and independent smallholders was also affected, resulting in an 11% decrease in the total processed FFB.
- Stringent sustainability practices have been implemented for FFB suppliers and labour management to ensure alignment with the highest sustainability standards.



SUGAR

- Despite persistent challenges, the Sugar Sector continuously seeks opportunities to improve yields, capacity utilisation, and product offerings while collaborating with the government on food security initiatives.



LOGISTICS AND SUPPORT

- The Logistics Sector continues to explore market expansion opportunities while enhancing its operational efficiency.
- The Bulking & Storage Division expanded storage capacity to meet rising demand, while the Transport Division diversified its operations to the haulage segment.



SUSTAINABILITY

- Reimbursed recruitment fees to current migrant workers through three payments totaling RM72.2 mn, which were made in Mar, Jun and Sep 2023. The Independent assessor is currently conducting a follow-up assessment of the implementation of FGV's remediation plan.
- Engaged in and actively participated in various impactful initiatives, such as the Child Protection Programme, the Environmental Conservation Programme, the International ESG Conference, and Sustainability Week, aiming to cultivate awareness and foster active stakeholder engagement.
- Invested approximately RM392.6 mn in sustainability activities, emphasising FGV's commitment to complying with the highest standards for a sustainable future.

For FY2023, the Group recorded a **PATAMI of RM103.0 mn on the back of RM19.4 bn revenue**. FGV reported a **PATAMI of RM71.8 mn in 4Q FY2023**, compared to RM344.3 mn achieved in the same quarter last year.

The Board has approved a **final dividend payment of 3.0 sen per share**, resulting in a total dividend payout of RM109.4 mn.

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FY2023 FINANCIAL HIGHLIGHTS

FGV registered an Operating Profit of RM623 mn, mainly due to lower contribution from Palm Upstream.

Income Statement (RM mn)	FY2023	FY2022	Var. (%)	
Revenue	19,359	25,562	(24)	▼
Operating Profit	623	2,341	(73)	▼
Fair value charge in LLA	(134)	(353)	(62)	▼
Impairment - (net)	(96)	(81)	(19)	▼
EBIT	393	1,907	(79)	▼
Share of results - Assoc & JV	23	149	(85)	▼
Finance costs (net)	(77)	(101)	(24)	▼
PBT	339	1,955	(83)	▼
Zakat and Taxation	(227)	(686)	(67)	▼
PAT	112	1,269	(91)	▼
PATAMI	103	1,329	(92)	▼

Operating Profit was impacted by:

- Reduction in both average prices realised for CPO and PK by 19% and 34%, respectively.
- Increase in CPO cost ex-mill by 29% due to higher upkeep and maintenance, manuring and labour costs.
- Lower FFB processed by 11%.

Nevertheless, the impact was cushioned by the following:

- Higher profits from the Logistics Sector resulting from improved tank rental and other operating income.
- Improvements in the Sugar Sector driven by higher UF and 19% increase in the average selling price.

Higher impairment and lower share of profits from JV and associates also impacted profit.

Operating Profit

BUSINESS	FY2023	FY2022	Var. (%)	
Plantation	512	2,412	(79)	▼
Sugar	16	(154)	>100	▲
Logistics	122	120	2	▲
Others	(27)	(37)	(27)	▼
Total	623	2,341	(73)	▼

4QFY2023 FINANCIAL HIGHLIGHTS

FGV recorded an Operating Profit of RM210 mn due to lower palm products' margins resulting from the decline in average CPO prices and the higher CPO cost ex-mill, as well as lower FFB processed.

Income Statement (RM mn)	4Q FY2023	4Q FY2022	Var. (%)	
Revenue	5,365	6,098	(12)	▼
Operating Profit	210	554	(62)	▼
Fair value charge in LLA	(7)	(85)	(91)	▼
Impairment - (net)	(33)	(70)	(53)	▼
EBIT	170	399	(57)	▼
Share of results - Assoc & JV	22	103	(79)	▼
Finance costs (net)	(10)	(34)	(71)	▼
PBT	182	468	(61)	▼
Zakat and Taxation	(83)	(139)	(40)	▼
PAT	99	329	(70)	▼
PATAMI	72	344	(79)	▼

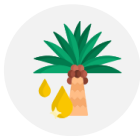
The Operating Profit was impacted by the following:

- Reduction in average CPO prices realised by 15%.
- 13% increase in CPO cost ex-mill.
- Lower FFB processed by 12%.
- Lower profit from the Logistics Sector due to a 5% decrease in total tonnage carried.

Nevertheless, the Sugar Sector recorded a profit, driven by a higher average selling price and an overall sales volume increase of 27% and 11%, respectively, along with incentive received by the Joint Sugar Industry for certain packed sugar sold in the domestic market.

Operating Profit

BUSINESS	4Q FY2023	4Q FY2022	Var. (%)	
Plantation	137	603	(77)	▼
Sugar	66	(42)	>100	▲
Logistics	27	34	(21)	▼
Others	(20)	(41)	(51)	▼
Total	210	554	(62)	▼



SECTOR PERFORMANCE: PLANTATION

The Sector's profit was impacted by the decline in average CPO prices, decrease in CPO sales volume and higher CPO cost ex-mill.

PLANTATION (RM mn)	4Q FY2023	4Q FY2022	VAR. (%)	
REVENUE				
Upstream	3,113	3,809	(18)	▼
Downstream	1,067	1,277	(16)	▼
R&D and Fertiliser	79	212	(63)	▼
Total Revenue	4,259	5,297	(20)	▼
OPERATING PROFIT				
Upstream	148	507	(71)	▼
Downstream	5	82	(94)	▼
R&D and Fertiliser	(16)	14	>(100)	▼
Total Operating Profit	137	603	(77)	▼
Fair Value charge in LLA	(7)	(85)	(92)	▼

Upstream

- Lower palm products' margin resulted from a 15% decrease in the average CPO price realised, an 8% decrease in CPO sales volume in tandem with lower FFB processed and CPO production, as well as a 13% increase in CPO cost ex-mill due to higher upkeep & maintenance, manuring and labour costs.
- Higher margin in the rubber division due to the increase in average selling price by 11%.

Downstream

- Lower profit margin from oils & fats and oleochemical segments.
- Lower sales volume particularly from the bulk segment, stemmed from the volatility of CPO prices and intense price competition from local and regional brands.

R&D and Fertiliser

- Lower fertiliser gross margin mainly due to a decrease in production by 39% and sales volume by 33%.

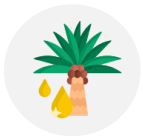


SECTOR PERFORMANCE: PLANTATION

Upstream Operations

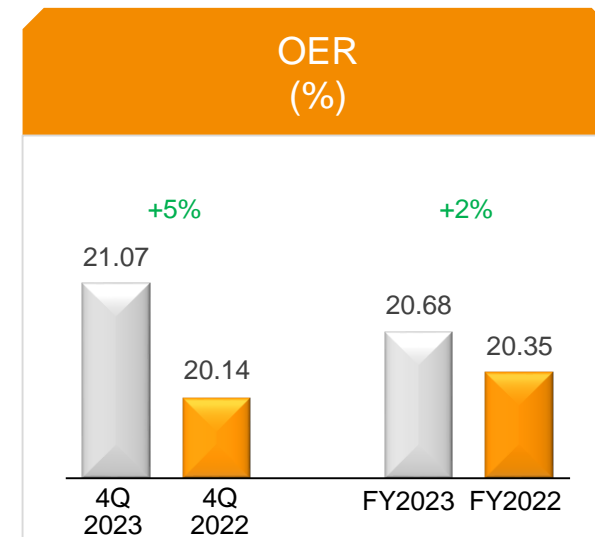
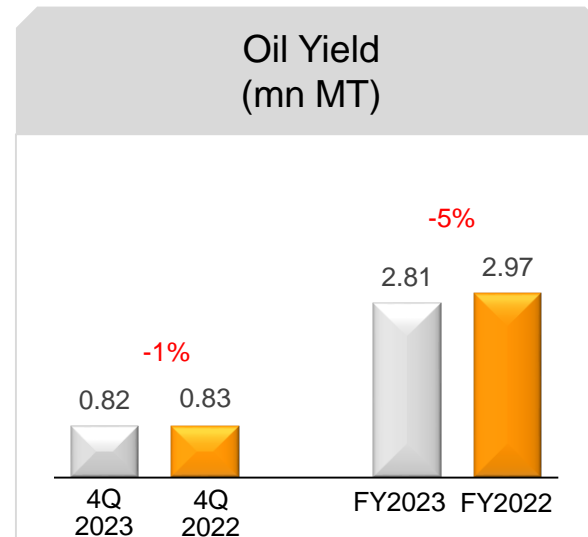
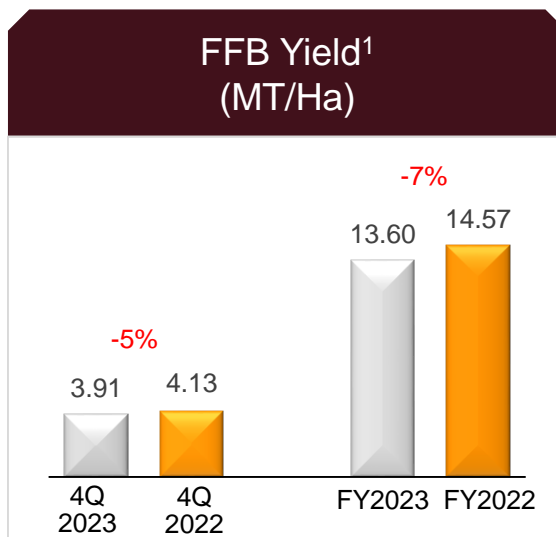
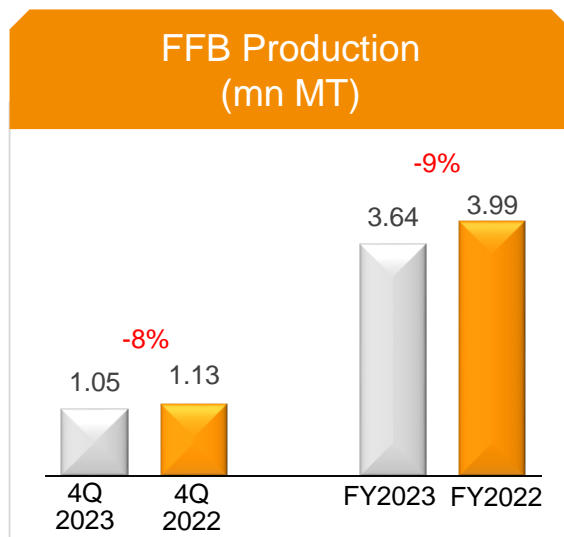
FFB ('000 MT)	4Q FY2023	4Q FY2022	Var. (%)	FY2023	FY2022	Var. (%)
Internal	1,037	1,116	(7) ▼	3,592	3,929	(9) ▼
External (Third Party)	1,041	1,170	(11) ▼	3,790	3,926	(3) ▼
FELDA Settlers	1,553	1,822	(15) ▼	5,309	6,410	(17) ▼
Total FFB Received	3,632	4,108	(12) ▼	12,691	14,265	(11) ▼

- In 4Q FY2023, the total FFB received decreased by 12% to 3.63 mn MT compared to 4.11 mn MT in the same quarter last year. Of this total, 1.04 mn MT (29%) were produced internally, 1.04 mn MT (29%) came from third parties, and 1.55 mn MT (42%) were received from FELDA settlers.
- The total FFB received declined by 11% in FY2023, dropping from 14.26 mn MT in FY2022 to 12.69 mn MT. FGV's rigorous adherence to sustainability standards for external parties has contributed to the decrease in the number of FFBs received.
- FGV is actively expanding its supplier base while prioritising sustainability compliance. We provide capacity-building support and share best practices with FFB suppliers and dealers to ensure sustainable practices across our supply chain.



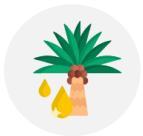
SECTOR PERFORMANCE: PLANTATION

Upstream Operations



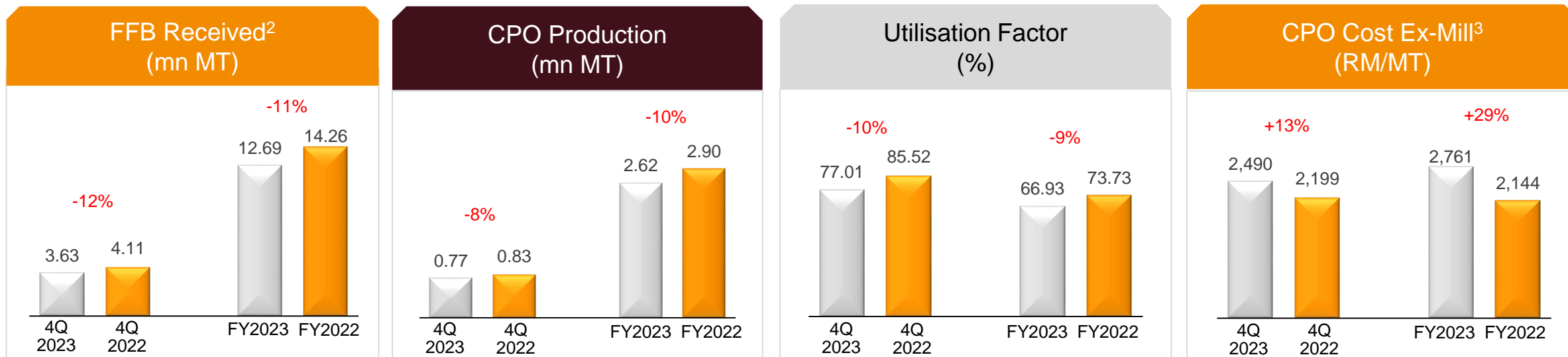
- In 4Q, FFB production and yield decreased by 8% and 5% respectively, resulting in an overall reduction of 9% in FFB production and 7% in yield for FY2023. The decline in yield was mainly due to lower average bunch weights due to lower fertiliser application over several years following labour shortages during the MCO period.
- The oil yield was reduced by 1% in 4Q and 5% in FY2023, in tandem with the reduction in FFB yield.
- Despite the decrease in production, OER increased by 5% in 4Q and 2% in FY2023 as a result of better crop quality received and improved mill performance.

¹ Based on mature area of 267,813 Ha (4Q FY2022: 273,875 Ha)



SECTOR PERFORMANCE: PLANTATION

Upstream Operations



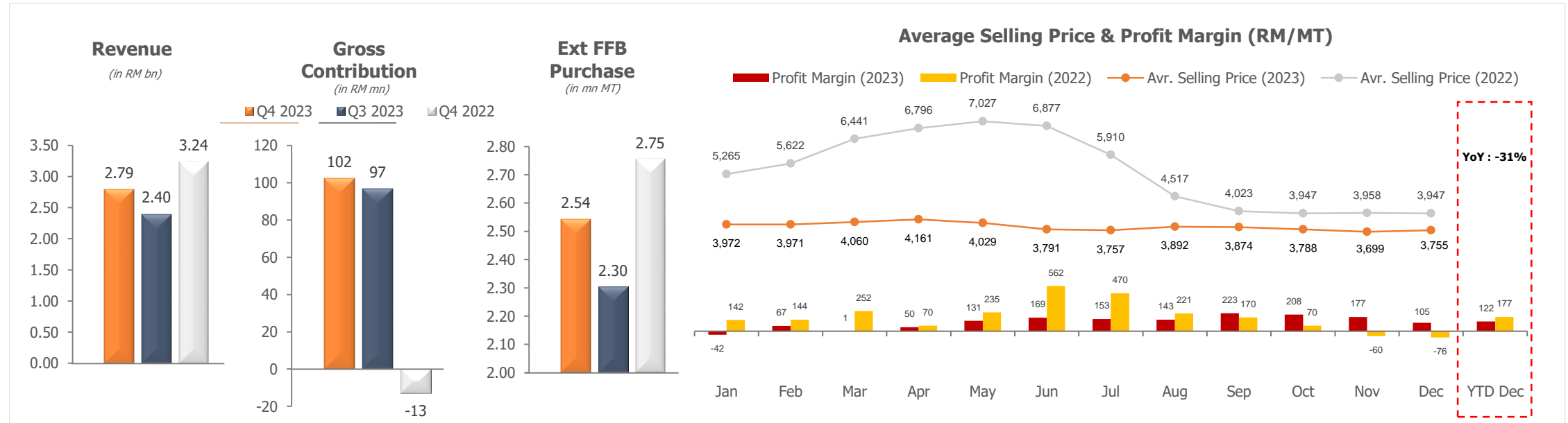
- Total FFB received decreased by 12% in 4Q and 11% in FY2023 which reduced CPO production by 8% in 4Q and 10% in FY2023.
- Lower UF by 10% in 4Q and 9% in FY2023, as a result of lower FFB processed during the period.
- Increased CPO cost ex-mill by 13% in 4Q and 29% in FY2023 due to higher upkeep and maintenance, manuring and labour costs.

² External FFB received includes settlers and third-party crops

³ CPO cost ex-mill includes estate cost for internal FFB production only and milling cost for the internal and external FFB processed

EXTERNAL FFB MILLING MARGIN

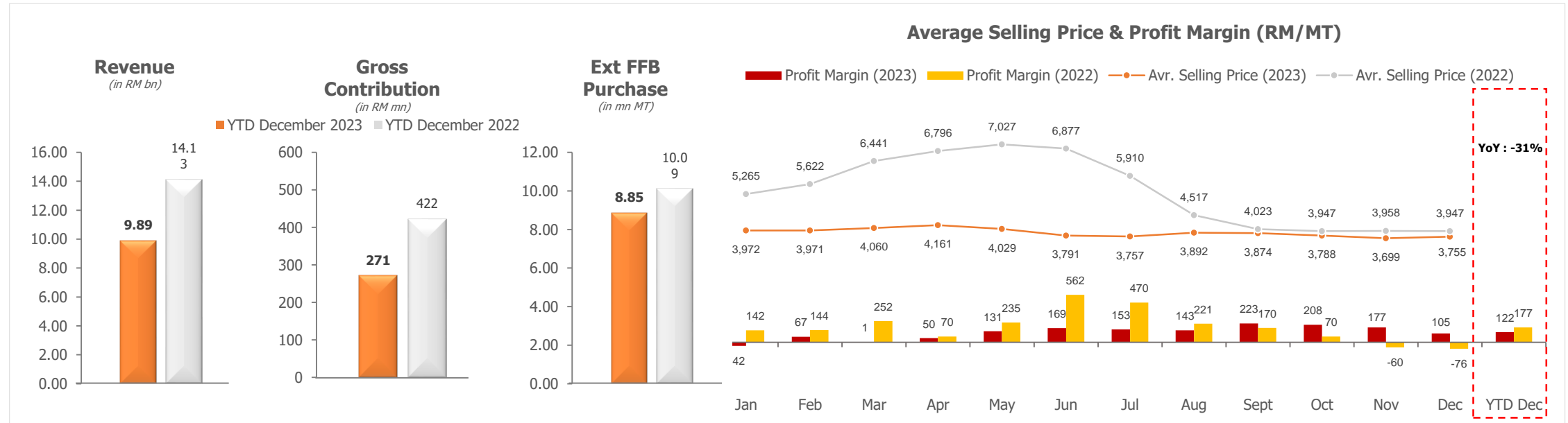
4Q FY2023



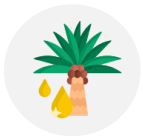
- External FFB recorded a gross contribution of RM102 mn, which increased by 5% from the preceding quarter (RM97 mn) and more than 100% higher compared to the same quarter last year (-RM13 mn).
- The increase in gross contribution YoY was primarily attributable to a **higher margin** achieved at RM163 per MT CPO (Q4 2023: -RM26 per MT) despite a **lower realised price** by 19% (Q4 2023: RM3,740 per MT; Q4 2022: RM3,951 per MT). There was also a 92% increase in **oil margin** during the quarter compared to the same period last year (Q4 2023: 1.69%; Q4 2022: 0.88%).
- The amount of **FFB received** during the 4Q reduced by 12% to 3.63 mn MT compared to the same period in FY2022 at 4.11 mn MT. This is in line with the lower production from FELDA Settlers (-15%) and third-party crops (-11%).

EXTERNAL FFB MILLING MARGIN

FY2023

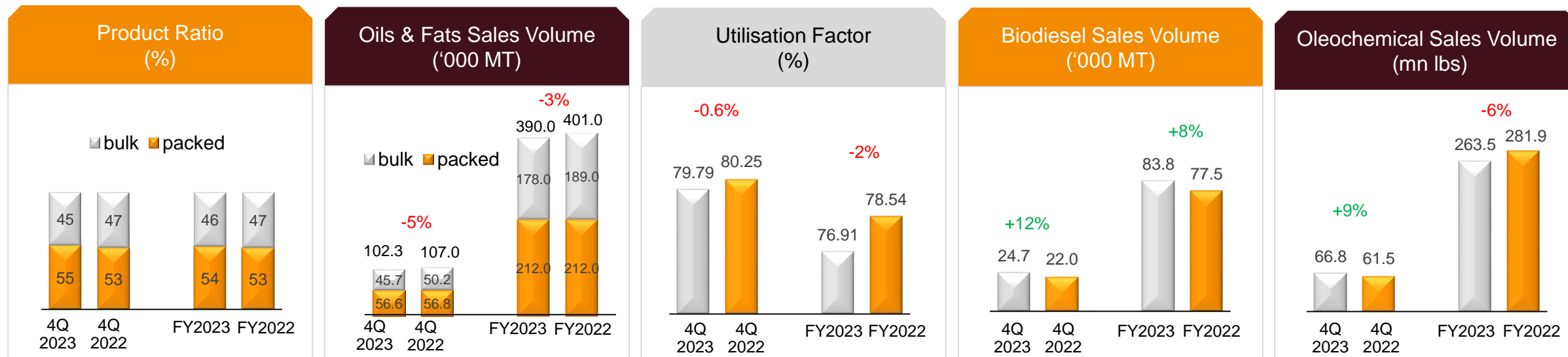


- External FFB reported a gross contribution gain of RM271 mn, a decrease of RM151 mn (-36%) compared to the previous year. This reduction in gross contribution was attributed to a **lower margin** of RM122 per MT, down by 31% compared to the same period in 2022 (RM177 per MT). The key factors contributing to this reduction are mainly due to the **stagnant CPO prices** throughout 2023 (average 2023: RM3,880 per MT; average 2022: RM5,285 per MT) and the **significant increase in processing cost** by 22%.
- As of December 2023, the **oil margin** increased by 40% to **1.45%** compared to 1.03% during the same period last year. This boost was mainly steered by a 0.16% reduction in graded OER, coupled with higher oil extraction by 1.82% (2023: 20.73%; 2022: 20.36%).
- The amount of **FFB received** for FY2023 experienced an 11% decline, falling from 14.26 mn MT in the same period last year. This downturn was chiefly fuelled by a substantial 17% reduction in production from FELDA settlers and a 3% decrease from third parties.



SECTOR PERFORMANCE: PLANTATION

Downstream Operations



- The decrease of 5% in 4Q and 3% in FY2023 for Oils & Fats sales volume, particularly from the bulk segment due to CPO price volatility and intense price competition from local and regional brands. Furthermore, focus was on packed products during the year. This has also reduced the overall UF for FY2023 to 76.91%.
- The biodiesel sales volume increased by 12% in 4Q and 8% in FY2023 as a result of consistent demand for PME and enhanced production efficiency.
- The oleochemical sales volume increased by 9% in 4Q contributed by the increased demand for glycerine during the period. However, for FY2023, the total sales volume was reduced by 6% due to the lower demand for fatty acids across all market segments.



SECTOR PERFORMANCE: SUGAR

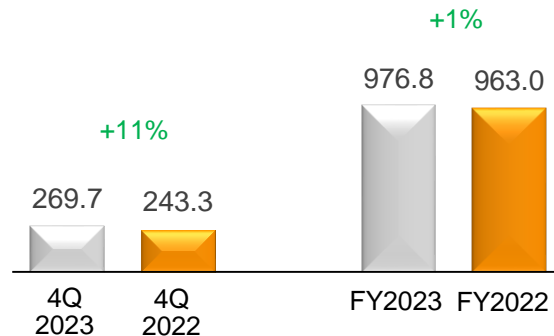
FINANCIAL

SUGAR (RM mn)	4Q 2023	4Q 2022	Var (%)	FY2023	FY2022	Var. (%)
Revenue	950	681	40 ▲	3,091	2,566	20 ▲
P/(L)BT	54	(46)	>100 ▲	(23)	(177)	87 ▼

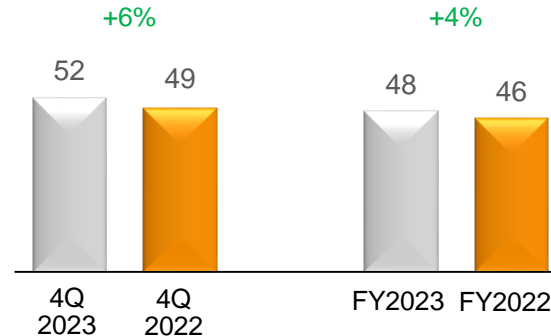
The Sugar Sector recorded a profit of RM54 mn driven by the following factors:

- The improved margin achieved from a higher selling price, increased overall sales volume and better capacity utilisation.
- The Joint Sugar Industry received an incentive for certain packed sugar sold in the domestic market starting November 2023.

Total Sales Volume (‘000 MT)



Utilisation Factor (%)



- Increase in sales volume by 11% in 4Q and 1% in FY2023, driven by higher demand from wholesale and export segments.
- Improved average UF to 52% in 4Q and 48% in FY2023, resulted from better yield and improved plant reliability.



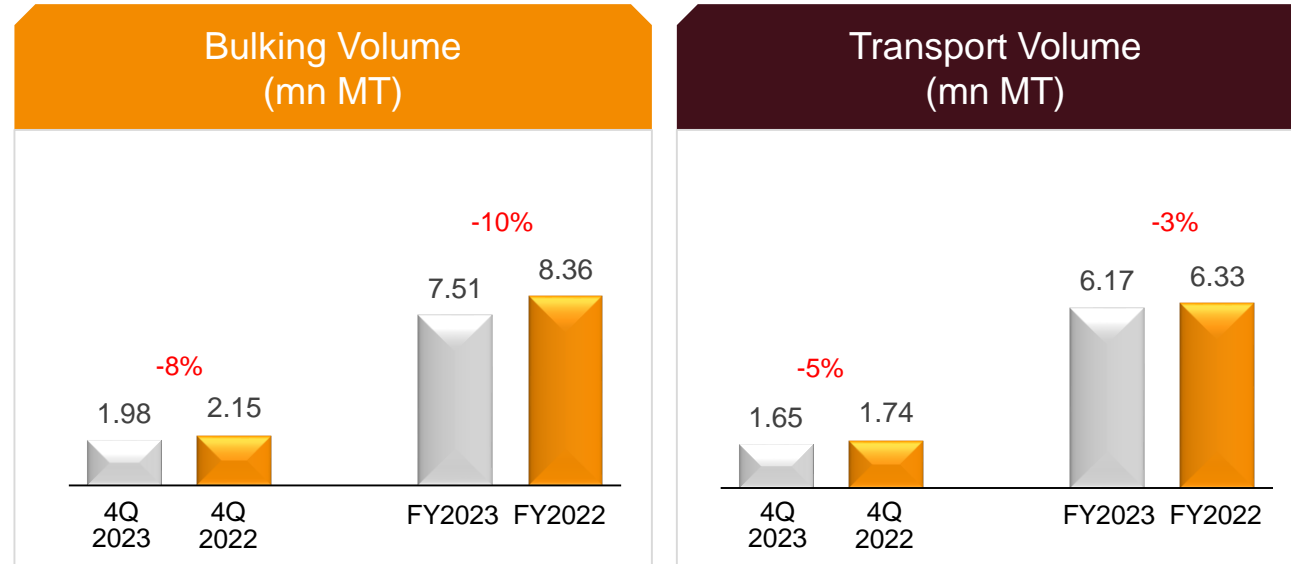
SECTOR PERFORMANCE: LOGISTICS

FINANCIAL							
BULKING	LOGISTIC (RM mn)	4Q 2023	4Q 2022	Var (%)	FY2023	FY2022	Var (%)
	Revenue	79	74	7 ▲	297	254	17 ▲
	PBT	39	31	26 ▲	131	110	19 ▲
TRANSPORT	LOGISTIC (RM mn)	4Q 2023	4Q 2022	Var (%)	FY2023	FY2022	Var (%)
	Revenue	71	85	(16) ▼	272	307	(11) ▼
	PBT	(1)	2	>100 ▲	2	9	(78) ▼

- The Bulking segment registered a profit of RM39 mn from improved tank rental.
- Lower profit recorded in the Transport business resulted from lower tonnage carried during the period.



SECTOR PERFORMANCE: LOGISTICS



- Lower bulking volume by 8% in 4Q and 10% in FY2023 due to lesser stock movements and low demand from import countries such as India and China.
- The transport volume decreased by 5% in 4Q and 3% for FY2023, primarily due to the lower tonnage of CPO, FFB, and palm kernel carried during the period.

KEY FINANCIAL HIGHLIGHTS

	31.12.2023	31.12.2022	Changes (%)
Cash and Cash Equivalents (RM mn)	1,526	1,397	9% ▲
Total Borrowings without LLA (RM mn)	3,400	3,059	11% ▲
Liquidity Ratio	1.14	1.17	-3% ▼
Gearing Ratio*	0.45	0.39	15% ▲
EPS (sen)	2.8	36.4	-92% ▼

*Gearing ratio equals to Borrowings, Loans due to ultimate holding company divided by Total Equity.

TODAY'S AGENDA



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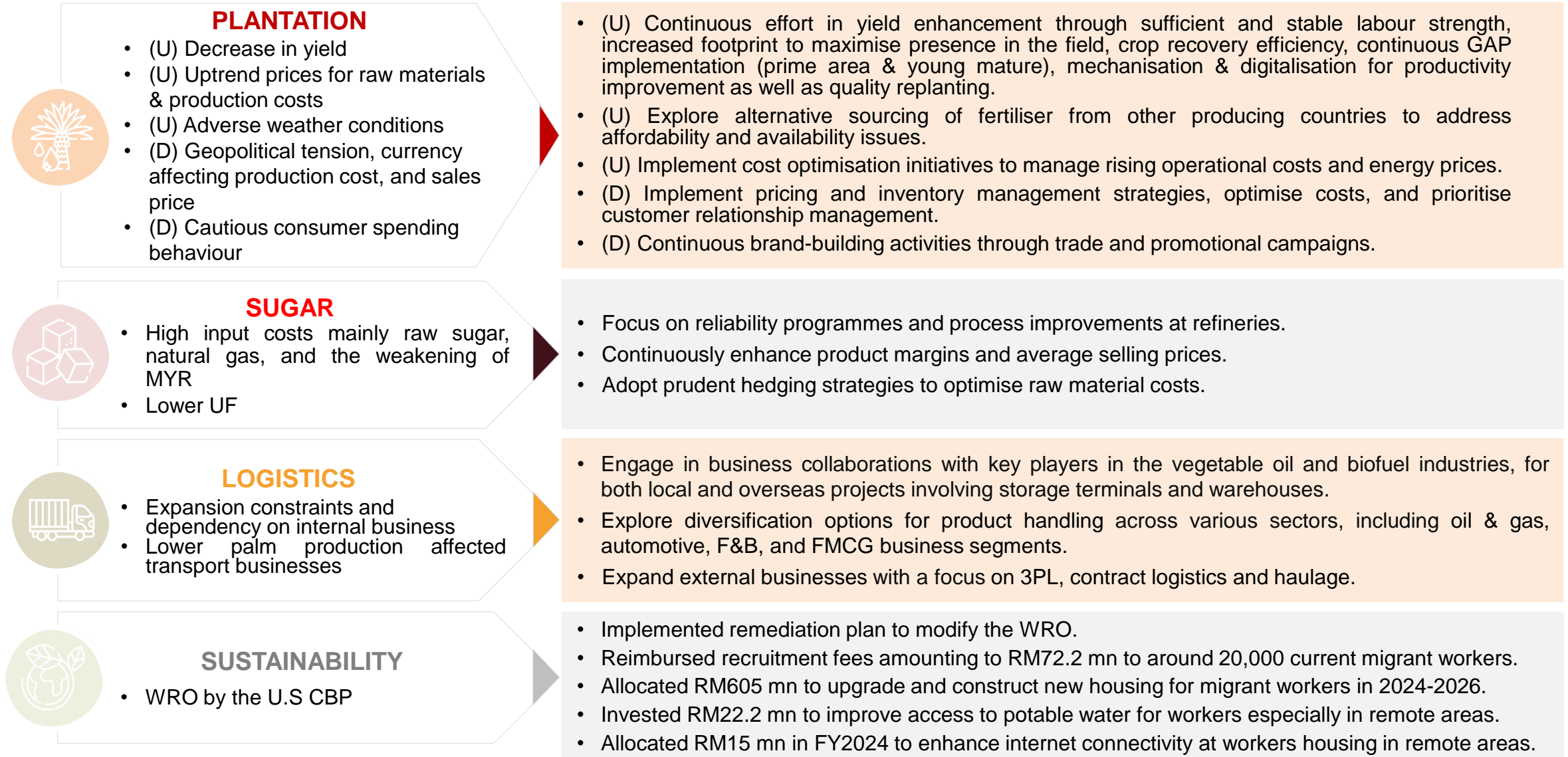
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CHALLENGES AND ACTION PLAN





CORPORATE UPDATES

- Achieved multiple awards and recognitions as a testament to our efforts in becoming a sustainable company:
 - ESG Positive Impact Award 2022** under the Renewable Energy category by The Star Media Group Berhad.
 - Malaysia Best Employer Brand Awards 2023** and **Top Most HR Leaders Malaysia** by World HRD Congress.
 - Malaysia's Most Preferred Employer under Conglomerate Sector** by GRADUAN Brand Awards 2023.
 - Gold and Best Invention Awards** under Research Institutions during the 34th International Invention, Innovation & Technology Exhibition 2023 (ITEX).
 - Grand, Gold and silver awards for five categories** at the 41st MSOSH OSH Award 2023.
 - Integrity, Governance and Anti-Corruption Award (AIGA) 2022** by The Malaysian Institute of Integrity (IIM).
- Launched **RM3.0 bn Sukuk Murabahah** programme.
- Assigned as **an investment grade corporate rating of AA-** by Malaysian Rating Corporation Berhad (MARC) with a stable outlook.
- MACC re-rated FGV as **'MODERATE'** for the period **2020-2023**, marking a shift from the previous **'HIGH'** rating in 2019.



FY2023 HIGHLIGHTS (2/4)



PLANTATION

- Completed **16,547 Ha of felling and 19,862 Ha of planting work.**
- Applied 275,570 MT of fertiliser**, equivalent to 87% of area coverage.
- The application of power barrows to assist in FFB evacuation has been implemented in **around 20,000 Ha** of hilly terrace areas.
- The **labour shortage stood at 16%** due to ongoing sustainability enhancements in source countries. Despite this, there has been a reduction in both abscondments and repatriations in FY2023.
- Expansion of the PPO market** into new areas including Djibouti and Cambodia.



SUGAR

- MSM Prai **received the Penang Business Excellence Award** for its contribution to shaping Penang's sustainable future.
- MSM received the **MSOSH OSH Award 2023** in the Manufacturing and Chemical Sectors category.
- Launched a new product, 'Premium Gula Super', that has **contributed around RM106 mn in revenue, and over 25,000 MT are sold.**
- Introduced its **first 100% Electric Vehicle (EV) van** for last-mile delivery in Klang Valley as part of its ongoing ESG initiatives.



- Completed the new warehouse with an **additional capacity of 10,000 MT** to minimise external warehouse rental and support plant ramp-up.

FY2023 HIGHLIGHTS (3/4)



LOGISTICS AND SUPPORT

- Sahabat Bulking Installation has been **approved as Bursa Malaysia's Port Tank Installation for CPO.**
- Increased **bulking and storage capacity by 25,500 MT** through local expansion at our facilities across Malaysia.
- **Purchased 54 units of Euro 5 engine emissions Prime Movers** to increase capacity and enhance sustainability compliance.
- **Completed the third phase of renovation** involving 32 rooms and 2 meeting rooms at **Hotel Seri Costa in Melaka.**
- Felda Travel was awarded **'The Most Active Supplier in the Travel and Logistic Category'** by the MCMC.



FOODS

- Improved **Saji cooking oil & Seri Pelangi margarine** market share to **44.7% and 49.0%**, respectively.
- Saji received multiple awards and recognition:
 - **The Top Outstanding Brand with The Most Incremental Shoppers** by KANTAR.
 - **BrandLaureate Sustainable Business & Brand Inspiring Achievement Award** for 2022-2023.
 - **Gold Award for Best BM Copywriting, Content Writing, and Scriptwriting: Single** at Kancil Awards.
- Launched new products such as **Acerola Yoghurt, UHT Milk, Coconut Cream and Ketupat Mini.**





SUSTAINABILITY

- Completed the reimbursement of recruitment fees to the current migrant workers through **three payments totaling RM72.2 mn, which were made in Mar, Jun and Sep 2023.**
- **Invested approximately RM392.6 mn** in constructing new housing, renovating facilities, and ensuring uninterrupted electricity and water supplies for our migrant workers, energy management system, sustainability certifications and initiatives, among others.
- Conducted 9 consultation programmes with independent smallholders on FGV's sustainability commitments.
- **Completed GHG inventory for Scope 1 and Scope 2** and is currently acquiring Scope 3 Emission data for Forest, Land and Agriculture (FLAG) and Non-FLAG sectors.
- Collaborated with LeadWomen to organise a panel session on **Women's Empowerment and Gender Equality in the Palm Oil Sector**, which attracted 103 attendees across the industry.
- Conducted a **tree planting event in Tawai, Gerik, covering a 300 Ha HCV management** area to promote sustainable land management practices.



KEY FOCUS AREAS

Flexing Our Strengths and Resolving Major Issues



Market Strengthening & Penetration

- Implementing food strategy and brand strengthening.
- Partnerships with established organisations.
- Establishing more bases overseas.
- Supply chain optimisation.



Operational Excellence & Digitalisation

- Process improvement through Plantation Transformation Plan.
- Asset optimisation.
- Adoption of technologies via digitalisation and automation.
- Cultural shift.



Financial Management & Cost Optimisation

- Asset rationalisation and capital structure optimisation.
- Turnaround plan for underperforming assets.
- Sweating of assets and responsible investment.



Embedding Sustainability

- **Environment**
 - Focus on climate action plan.
 - Green energy and efficiency exploration.
- **Social**
 - Remediation plan to modify the WRO.
- **Governance**
 - Achieve industry certification, higher rankings and traceability of supply chain.

THANK YOU

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MOVEMENT IN LAND LEASE LIABILITY IN FGVPM

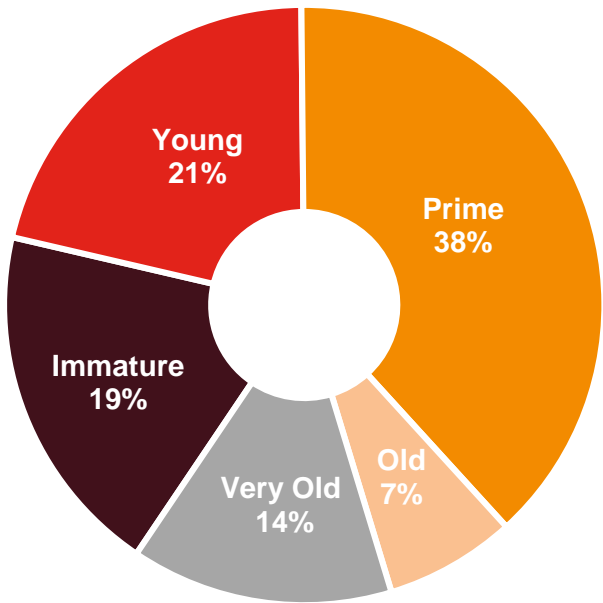
RM million	Q1 2023	Q2 2023	Q3 2023	Q4 2023	2023	Q1 2022	Q2 2022	Q3 2022	Q4 2022	2022
At the start of the period	3,680.4	3,602.0	3,564.0	3,570.2	3,680.4	3,804.8	3,833.2	3,773.8	3,708.3	3,804.8
Total payments made during the period	(110.6)	(65.5)	(60.9)	(63.3)	(300.3)	(130.7)	(117.3)	(116.9)	(112.4)	(477.2)
Recurring income statement charges/(credits)	59.5	54.0	72.4	61.1	247.0	68.4	62.7	85.7	99.0	315.7
Total income statement charges/(credits) from revisions in projections	(27.3)	(26.5)	(5.3)	(54.2)	(113.3)	90.7	(4.8)	(34.3)	(14.5)	37.1
Total charges/(credits) to the income statement	32.2	27.5	67.1	6.9	133.7	159.1	57.9	51.4	84.5	352.8
Closing LLA liability balance	3,602.0	3,564.0	3,570.2	3,513.8	3,513.8	3,833.2	3,773.8	3,708.3	3,683.7	3,680.4

Total charges/(credits) to Income Statement

RM million	FY2023	FY2022
Unwinding of discounts	331.3	171.7
Under accrual for current quarter	(84.3)	(40.6)
Revisions in projections and other adjustments	(113.3)	85.9
Total charges to the Income Statement	133.7	217.0

OIL PALM AREA BY AGE PROFILE

FGV’s current age profile has improved with bigger area of prime palm oils and reduction in old palm trees in FY2023.



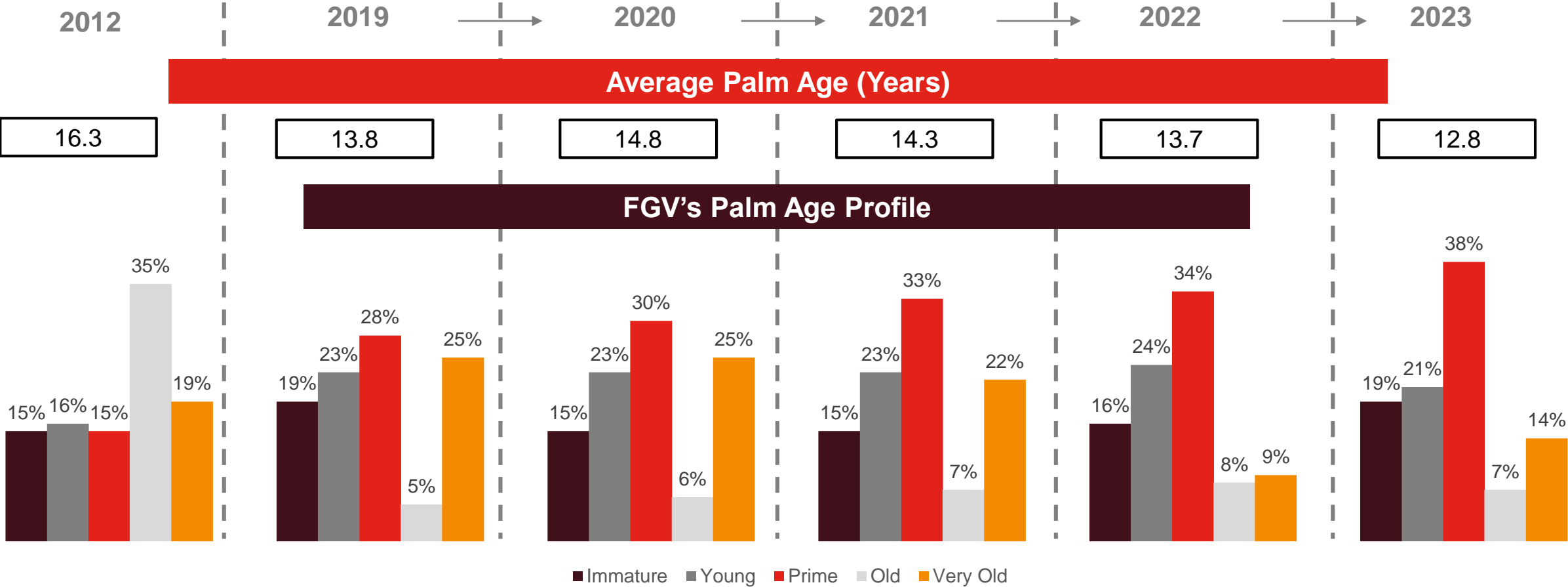
Total Planted Area : 333,764 Ha
Avg. Oil Palm Age Profile :12.77 years

CATEGORY	AGE (YEAR)	FGV GROUP	
		Ha	%
IMMATURE	0 – 3	62,938	19%
YOUNG	4 – 8	71,059	21%
PRIME	9 – 20	128,390	38%
OLD	21 – 25	24,308	7%
VERY OLD	> 25	47,070	14%
TOTAL		333,764	100%

TOPOGRAPHY	TOTAL HECTARAGE (Ha)	%
FLAT	113,989	34%
UNDULATING	98,956	30%
HILLY	120,820	36%

AGE PROFILE

Our current age profile has improved with bigger area of prime palm oils and reduction in old palm trees in 2023 compared to 2022.



FY2023 OPERATIONAL HIGHLIGHTS

	FY2023	FY2022	YOY
FFB Production (mn MT)	3.64	3.99	9%
FFB Yield* (MT/Ha)	13.60	14.57	7%
CPO Production (mn MT)	2.62	2.90	10%
PK Production (mn MT)	0.64	0.72	11%
OER (%)	20.68	20.35	2%
KER (%)	5.02	5.06	1%
Avg. PK Price (RM/MT)	1,991	3,037	34%
Avg. CPO Price (RM/MT)	3,901	4,832	19%
CPO Cost Ex-mill (RM/MT)	2,761	2,144	29%
CPKO Sales Volume ('000 MT)	234	243	4%
Oleochemical Sales Volume (m Lbs)	263	282	7%