

## **110<sup>th</sup> ANNUAL GENERAL MEETING**

### **Answers to Questions Submitted by Shareholders**

| <b>No.</b>                     | <b>Question</b>                                                                                                                                                                                                                        | <b>Answer</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
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| <b>A. <u>Board Matters</u></b> |                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Q1.                            | The board comprise of 6 directors with only 2 independent directors (INEDs). It is proposed that the board should have more INEDs which have expertise outside the Boustead group to bring new/fresh ideas and expertise to the Group. | The Company complies with Paragraph 15.02 of the Main Market Listing Requirements which stipulates that at least 2 Directors or one third of the Board of Directors of Company must be Independent Director. The Company recognizes the benefits of bringing in more Independent Directors, which could provide new perspective to the Company. The Company will continue to source for suitable candidates for appointment as Independent Director and will work on achieving the recommendation by the Malaysian Code on Corporate Governance of having at least half of the board comprises of independent directors. |
| Q2.                            | I recommend implementing measures to make way for more competent Board members. It is crucial for the Board to have the right composition and expertise to carry out their duties effectively.                                         | The Company recognised the best practices recommended by the MCCG of which public listed companies. The appointment as directors had taken into consideration their background and capabilities of each individual from various perspectives to join as board members. The Independent Directors provide sufficient check and balance to the Board to ensure the Board acts in the best interest of the Company and is not detrimental to the minority shareholders as well as achieving good governance and protecting stakeholders' interests.                                                                         |
| Q3.                            | Is today director got given allowance attending the AGM?                                                                                                                                                                               | No, the directors are not given allowance for attending the AGM.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |

## B. Financial Matters

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| Q1. | <p>On note 7 to the accounts, the company had loan to a non-wholly owned subsidiary and recognised an allowance for expected credit loss of RM196 million. Appreciate if the company can provide explanation for corporate governance purposes:</p> <ol style="list-style-type: none"> <li>for what purpose is the loan granted and the approval process on the loan? ;</li> <li>the terms of the loans including the security and interest rate charge? ; and</li> <li>the recovery process currently undertaken and chances of recovery on the loan?</li> </ol> | <ol style="list-style-type: none"> <li>It is intercompany loans between Boustead Plantations Berhad (BPlant) and the non-wholly owned subsidiaries for working capital and capital expenditure purposes. The interest rate charged is based on prevailing market rate with certain margin, which complies with transfer pricing policy. The recovery is via net surplus on monthly transactions.</li> <li>The above complies with MFRS 9 Financial Instruments on the recognition of expected credit loss and has been agreed by our auditor, Ernst &amp; Young.</li> </ol> |
| Q2. | <ol style="list-style-type: none"> <li>Refer to note 4 and 5 to the accounts on revenue and operating cost. Please explain the high increase in cost compared with revenue and steps taken to contain the cost.</li> <li>The raw material, consumables &amp; other direct cost and other operating cost increased substantially in FY2022 vs FY2021. What is the reason for the substantial increase in these two cost items in FY2022?</li> </ol>                                                                                                                | <p>Higher raw material cost was mainly due to the increased fertiliser and diesel prices and higher labour cost as a result of increase in minimum wages, as well as increase in fresh fruit bunches (FFB) purchases. The management has implemented few key strategic initiatives to contain the cost and increasing operational efficiencies such as the expansion of mechanisation programme and re-application of mill by-products in the estate and mill operations (i.e., application of Empty Fruit Bunches as organic fertiliser).</p>                              |
| Q3. | <p>In note 19 page 225 on receivable in your Integrated Report, there is a balance outstanding of RM88 million on disposal of land, when this debt can be fully collected?</p>                                                                                                                                                                                                                                                                                                                                                                                    | <p>As announced in our Q4 2022 Financial Result on 21 February 2023, the remaining balance of the proceeds from the partial disposal of Bukit Mertajam estate were received on 10 February 2023.</p>                                                                                                                                                                                                                                                                                                                                                                        |

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| Q4.                           | <p>1. With the war in Ukraine had raise the fertiliser price sky high, how has the current fertiliser price/trend settled to-date?</p> <p>2. How BPlant manages the challenges of high fertiliser price/trend in terms of impact of cost on its operations?</p>                                                                                                                               | <p>1. The fertiliser cost has stabilised in 2023. However, the overall fertiliser cost is not only depending on the price but also depends on the required volume as recommended by our agronomist.</p> <p>2. To mitigate the fluctuations of fertiliser prices/trend, we planned our fertiliser purchase ahead in which, purchasing was undertaken earlier with staggered delivery to our estates in line with the fertiliser application program. By locking the prices ahead, we eliminate the risk of paying a higher price later in the year.</p> |
| Q5.                           | <p>The Net Cash Generated from Operations amounted to RM299 million in FY2022. If the Net Proceeds from disposal of land of RM399 million were to be excluded, BPlant Group would report a negative net cash flow. In view of the current low CPO prices, will the remaining cash received from the sale of Bukit Mertajam enable BPlant Group to record a positive cash flow for FY2023?</p> | <p>As per Integrated Report FY2022 page 181, the Net Cash Generated from Operations is RM320 million instead of RM299 million. The proceeds from disposal of property, plant and equipment and compulsory land acquisition land of RM399.6 million is not included in the Net Cash Generated from Operations.</p>                                                                                                                                                                                                                                      |
| Q6.                           | <p>1. What is the current dividend policy?</p> <p>2. Is there any special dividend?</p>                                                                                                                                                                                                                                                                                                       | <p>In reference to page 261 of the Integrated Report, it is the intention of the Board of Directors to adopt a dividend payout ratio of at least 60% of the company's audited profit after taxation and zakat attributable to shareholders.</p>                                                                                                                                                                                                                                                                                                        |
| <b>C. Operational Matters</b> |                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Q1.                           | <p>The segmental result shows Sarawak plantation result a loss of RM3.8 million compared to others region - profitable. Please explain the loss and also the status on the sale of Sarawak plantation assets?</p>                                                                                                                                                                             | <p>The loss was due to lower FFB production from ageing palm. More than 90% of Sarawak plantation age profile is under past prime and old category which leads to lower productivity.</p>                                                                                                                                                                                                                                                                                                                                                              |

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| Q2. | <ol style="list-style-type: none"> <li>1. The crude palm oil (CPO) price has been tapered down from high above RM6000 to now about RM3000 to RM3500, under this lower price challenges condition will BPlant operationally turn into a loss because of this lower price?</li> <li>2. What are actions taken by management to match lower revenue against cost to prevent turning into losses because of lower CPO price and what is the breakeven CPO price for BPlant in order to avoid losses?</li> </ol>                                                                                          | <p>The management has implemented few key strategic initiatives to contain the cost and increasing operational efficiencies such as the expansion of mechanisation programme and re-application of mill by-products in the estate and mill operations (i.e., application of Empty Fruit Bunches as organic fertiliser).</p>                                                                                                                                                                                                       |
| Q3. | <ol style="list-style-type: none"> <li>1. The size of BPlant plantations in Sarawak about 26,400 ha quite similar to the size of peninsular plant but the production of CPO is small compare to peninsular, the point is why is Sarawak not efficient despite owning these assets for more than 20 years?</li> <li>2. What is the plan to turnaround or to monetise these assets?</li> <li>3. Has BPlant ever consider joint venture with partner to develop these plantations with some major efficient partner since the trees are old and due for replanting and need a lot of monies?</li> </ol> | <ol style="list-style-type: none"> <li>1. As mentioned during the AGM last year, we are still in the midst of undertaking the sale process of Sarawak. We are also exploring other options of which upon material development of the same, necessary announcement shall be made to Bursa Malaysia.</li> <li>2. To clarify on your question, 26,400 ha is the total landbank in Sarawak operation, however, total planted area is only 10,300 ha as compared to total planted area in Peninsular Malaysia of 23,300 ha.</li> </ol> |

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| Q4. | How much cost of digitalisation from depending too much on foreign labour and how the company manage labour issue?                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | <ol style="list-style-type: none"> <li>1. As-to-date, we have embarked in various initiatives to reduce reliance on foreign workers.</li> <li>2. For instance, the use of electric FFB cutter, mechanical assisted crop evacuation system, and the use of carbon fibre harvesting pole.</li> <li>3. We are also exploring on capitalising on drone technology for harvesting. We plan to continuously digitalize our operations, as and when technology is available. The expenditure is ongoing and we will continue to assess the cost benefit.</li> </ol>                                                                                                                                     |
| Q5. | <ol style="list-style-type: none"> <li>1. I notice that BPlant has its own research development arm i.e., Applied Agricultural Resources Sdn Bhd (AAR), how is this approach help BPlant compare with the policy of independently sourcing for best high quality planting materials available from SIME, FGV, KLK and UP in terms of increasing yield and reducing cost?</li> <li>2. How is applied agricultural which is operationally profitable today compare to its counterparts mentioned above in terms of market competitiveness and what is its core competence?</li> </ol> | <ol style="list-style-type: none"> <li>1. As a research and consultancy centre, AAR provides BPlant with a competitive edge through systematic and strategic research, with the aim of increasing their efficiency and productivity. One of their dedicated research activities are Crop Improvement through production of superior Crop planting materials and new varieties with selective agronomic and desirable traits of interest through conventional and molecular breeding methods i.e., Plant Breeding, Tissue Culture and Biotechnology.</li> <li>2. Production and sales of these planting material are dedicated and prioritised for BPlant at special preference price.</li> </ol> |

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| Q6. | <ol style="list-style-type: none"> <li>1. BPlant operates 72,000 ha of planted land and 10 mills, what is the segmental profit breakdown between plantation estate vs mills?</li> <li>2. Do BPlant sell biomass electricity to <i>Tenaga</i>, if not why not since it is operating sizeable ten mills?</li> <li>3. And besides palm oil and FFB, what other food cash crop is BPlant planting in its plantations to help Malaysia to fight food inflation, has management got blueprint for it to expand to other food cash crops beside palm oil in order to diversify to avoid reliance on single palm crop?</li> </ol> | <ol style="list-style-type: none"> <li>1. Most plantations company do not disclose the segmental profit breakdown between plantation estate vs mills. However, as per BPlant's Integrated Report 2022 (page 243), the segment information by region are as the following: <ol style="list-style-type: none"> <li>a) Peninsular Malaysia recorded a profit of RM175 million;</li> <li>b) Sabah recorded a profit of RM122 million; and</li> <li>c) Sarawak recorded a loss of RM3 million.</li> </ol> </li> <li>2. Under BPlant's 5-Year Strategy Framework, Thrust 2 – Growth strategy, Mill integration is looking at potential value creation for mills, where the Management will assess each project based on its viability that include its location and other operational factors.</li> <li>3. Alternative cash crops plantation is not in the immediate plan.</li> </ol> |
| Q7. | In relation to a pre-AGM question submitted by shareholder, Mr. Lee, please confirm that the non-wholly owned subsidiaries are the joint venture (JV) companies with Pelita in Sarawak as detailed out in Note 15 - Pages 218 to 219 of the Integrated Report?                                                                                                                                                                                                                                                                                                                                                            | Yes, the non-wholly owned subsidiaries are the JV companies with LCDA Holding Sdn Bhd (previously known as Pelita) in Sarawak.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Q8. | In 2017, BPlant had purchased the Pertama Estate in Sabah from Duta Land Berhad for RM250 million. According to the Edge Newspaper, 2/3 of the palms were in the post peak production age of 10 to 20 years and the cost of replanting is RM230 million. Was there any due diligence conducted before the purchase of this Estate and would any action be taken against any individual because it appears that the Company is suffering losses.                                                                                                                                                                           | <ol style="list-style-type: none"> <li>1. To clarify on your question, BPlant had purchased the Pertama Estate in Sabah from Duta Land Berhad for RM750 million (not RM250 million).</li> <li>2. BPlant has a standard policy and procedures on land acquisition.</li> </ol>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |

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| Q9.  | Why BPlant has decided to dispose Sarawak plantations instead of turning it around the region plantation, as more than 50% is not planted?                   | We take note of your concern, however we have done the required assessment of the cost benefit analysis for the disposal. As mentioned during the AGM last year, we are still in the midst of undertaking the sale process of Sarawak. We are also exploring other options of which upon material development of the same, necessary announcement shall be made to Bursa Malaysia.                                                                                                       |
| Q10. | On question 16 which you have answered, but you have not addressed the question why is BPlant did not sell biomass electricity despite having ten CPO mills? | As mentioned in our Answer for Pre-AGM Question 16, BPlant is looking at potential value creation for mills, which means we are looking for all possible initiatives and not limited to biomass electricity. The assessment is done for each project based on location and other operational factors. There are various steps that needs to be fulfilled for the feed-in tariff program to TNB, which include bidding process as well as CAPEX and cost-benefit analysis considerations. |

#### **D. Strategic Matters / Outlook**

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| Q1. | BPlant has a strategy of disposing old plantations and expensive plantations in order to rebalance its plantation portfolio and to-date what is the current status of this action plan and can management advise us which are the list of plantations portfolio have been identified for rebalancing? | <ol style="list-style-type: none"> <li>1. Rebalancing of asset strategy looks into disposal of ageing assets, replanting of old trees and acquisition of new brownfield asset.</li> <li>2. We are exploring all options in arriving into ideal distribution of age profile and will make necessary announcements on any material development of the same.</li> </ol> |
| Q2. | Balau estate in Semenyih, Selangor about 247 hectares (ha) had been non-operational as a plantation, what is the plan for BPlant to monetise this valuable asset to improve the return on equity (ROE) and to paydown BPlant current debt level?                                                      | We take note that the surrounding area of Balau estate is currently under development into various township. This development will contribute positively to the value of Balau estate.                                                                                                                                                                               |

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| Q3. | Mentioned in the Integrated Report that BPlant still have some unutilised landbank and can the management brief us what is the plan to put to good use these important assets?                                                                                                                                | We are looking into various options in optimising the available landbanks as currently it is not suitable for oil palm plantation due to its agronomic properties. However, the management will continue to assess other potential of the unutilised land usage.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Q4. | Integrated Report mentioned land held under Kulai Young, Bukit Mertajam and Telok Sengat had seen full and partial disposal, what other land of BPlant besides the above mentioned has been identified for future disposal?                                                                                   | <ol style="list-style-type: none"> <li>1. The disposal of Kulai Young and Bukit Mertajam estates which were concluded in 2022 are land disposals, whereas the Telok Sengat partial land was a Government compulsory acquisition.</li> <li>2. Among the land that has potential for disposal is Sarawak assets of which upon material development of the same, necessary announcement shall be made to Bursa Malaysia.</li> </ol>                                                                                                                                                                                                                                                                                                                           |
| Q5. | How is Europe latest policy affect company business?                                                                                                                                                                                                                                                          | The European latest policy does not significantly impact our Peninsular Malaysia operations, as all our mills are RSPO certified. For Sabah, we will monitor the market sentiment towards Environmental, Social and Governance (ESG).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Q6. | <ol style="list-style-type: none"> <li>1. Will 2023 be a better year than 2022 or be worse due to new challenges?</li> <li>2. What is the business outlook/prospect and strategy of company to counter fluctuations of oil palm market price in to minimise the negative impact on company profit?</li> </ol> | <ol style="list-style-type: none"> <li>1. The Group's profitability is dependent on the price direction for CPO as well as crop production. While palm oil production was impacted by adverse weather conditions in the first quarter of 2023, CPO production is expected to see an uptrend in the second half of the year with a potential improvement in weather conditions.</li> <li>2. Despite volatile market conditions, BPlant remains focused on our yield improvement initiatives and systematic replanting programmes which continue to progress well. This is part of our aim to boost our yield and achieve an ideal age profile for our estates. To further improve operational efficiencies and productivity, we also continue to</li> </ol> |

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|      |                                                                                                                                                                                                                                                 | implement digitalisation and mechanisation efforts.                                                                                                                                                                                                                        |
| Q7.  | There is a sudden jump in the Company's share price. Can the Company confirm if there is any major transaction happening in the near future?                                                                                                    | The market price fluctuation is beyond our control.                                                                                                                                                                                                                        |
| Q8.  | I would like to know any bonus issues new shares as rewards back to shareholders?                                                                                                                                                               | We take note of your comment. In reference to page 261 of the Integrated Report, it is the intention of the Board of Directors to adopt a dividend payout ratio of at least 60% of the company's audited profit after taxation and zakat attributable to shareholders.     |
| Q9.  | Is Boustead Holdings Berhad going to be de-listed? If yes, what are the impacts to Boustead Plantations Berhad in the short term and in the longer run?                                                                                         | Please refer to the announcement made recently by Boustead Holdings Berhad.                                                                                                                                                                                                |
| Q10. | It is unfortunate to note that loyal shareholders have not received any token of appreciation during the Company's meetings in recent years, while CSR recipients have. It would be greatly appreciated if shareholders were also acknowledged. | We appreciate your loyalty and thank you for your continuous support thus far. We reward our shareholders through high dividend payouts. For FY2022, BPlant have declared a total of 14.45 sen/share dividend payment to its shareholders, the highest in the past 5-years |

#### **E. Administrative Matters / Others**

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| Q1. | Can I get a copy of printed Integrated Report? | <ol style="list-style-type: none"> <li>1. In the interest of sustainability, we would prefer that you use the soft copies of the Integrated Report available from BPlant and Bursa website.</li> <li>2. For request of hardcopy Integrated Report, you may request at <a href="https://tiih.online">https://tiih.online</a> by selecting "Request for Annual Report" under the "Investor Service".</li> </ol> |
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| Q2. | Please give us some door gifts / e-vouchers / e-wallet for attending this RPV as a token of appreciation. Thank you. | <ol style="list-style-type: none"> <li>1. As mentioned in the notice for the Annual General Meeting, we have specified that no voucher will be provided to the shareholders.</li> <li>2. We sincerely hope that you will continue to give your full support and we look forward to meeting you at the next AGM.</li> </ol> |
| Q3. | When are you reverting back to physical AGM?                                                                         | We thank you for your suggestion and we will look into it.                                                                                                                                                                                                                                                                 |