BOUSTEAD PLANTATIONS BERHAD

Company No. 194601000012 (1245-M)

Incorporated in Malaysia

REPORTS AND STATUTORY FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

Contents

DIRECTORS' REPORT

The Directors have pleasure in presenting their report together with the audited financial statements of the Group and of the Company for the financial year ended 31 December 2024.

PRINCIPAL ACTIVITIES

The Company is an Investment Holding Company and is also involved in oil palm plantation operations. The principal activities of the subsidiaries and associates are disclosed in Note 38 to the financial statements. There have been no significant changes in the nature of the principal activities of the Group and the Company during the financial year under review.

RESULTS

	Group RM'000	Company RM'000
Profit for the year attributable to:		
Shareholders of the Company	297,133	290,856
Non-controlling interests	(9,674)	–
	287,459	290,856

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

In the opinion of the Directors, the results of the operations of the Group and of the Company during the financial year were not substantially affected by any item, transaction or event of a material and unusual nature.

DIVIDENDS

The Directors have declared the following single tier dividend in respect of the financial year ended 31 December 2024:

	Dividend Sen per share	Dividend RM'000	Date declared	Date of payment
First interim dividend	6.70	150,080	27 December 2024	31 January 2025

DIRECTORS' REPORT

DIVIDENDS (CONT'D.)

The Directors do not recommend the payment of any final dividend for the current financial year.

DIRECTORS

The names of the Directors of the Company in office since the beginning of the financial year to the date of this report are:

Lieutenant General Datuk Ahmad Norihan Jalal (R) (Chairman)	(Appointed on 1 May 2024)
Tan Sri Dato' Wira Aziah Ali	
(Dr.) Salihin Abang	
Lieutenant General Datuk Azizan Md Delin (R)	
Datuk Muhar Hussain	
Datuk Daud Amatzin	(Appointed on 11 November 2024)
Mohammad Ashraf Md Radzi	(Appointed on 1 May 2024)
Jasmaliha Jaafar *(Alternate Director to Mohammad Ashraf Md Radzi)*	(Appointed on 1 May 2024)
Datuk Zulkarnain Md Eusope	(Appointed as Non-Independent Executive Director on 28 January 2025) (Appointed as Chief Executive Officer on 1 June 2024 and redesignated as Managing Director on 4 December 2024)
Izaddeen Daud	(Resigned on 27 August 2024)
Fahmy Ismail	(Resigned on 15 May 2024)

The names of the Directors of the Company's subsidiaries in office since the beginning of the financial year to the date of this report (not including those Directors listed above) are:

Ahmad Azhar Shah Ibrahim	
Datuk Ago Anak Dagang	
Khairudin Ibrahim	
Sebastian Anak Baya	
Bibi Umizah Osman	
Datu Sr Zaidi Haji Mahdi	(Appointed on 1 May 2024)
Mohd Fadzly Mahyuddin	(Appointed on 24 July 2024)
Nina Wirasatria Md Husni	(Appointed on 30 October 2024)
Baharozaman Mohid	(Appointed on 6 November 2024)
Othman Yahya	(Appointed on 6 November 2024)
Anuar Semail	(Resigned on 8 November 2024)
Ahmad Rahman Mat Akat	(Resigned on 30 October 2024)
Mohamad Mahazir Mustaffa	(Resigned on 2 July 2024)
Datu Monaliza Zaidel	(Resigned on 13 March 2024)

DIRECTORS' REPORT

DIRECTORS' BENEFITS

Neither at the end of the financial year, nor at any time during that year, did there subsist any arrangement to which the Company was a party, whereby the Directors might 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 has received or become entitled to receive any benefits (other than benefits included in the aggregate amount of emoluments received or due and receivable by the Directors, or the fixed salary of a full-time employee of the Company or its related corporations as shown below) by reason of a contract made by the Company or a related corporation with any Director or with a firm of which the Director is a member or with a Company in which the Director has a substantial interest.

	Group RM'000	Company RM'000
Salaries	2,047	–
Fees	762	700
Defined contribution plans	413	21
Allowances	303	194
Insurance effected to indemnify Directors*	54	54
	3,579	969

*Pursuant to Section 289 of the Companies Act 2016, the Company maintained a Directors' and Officers' Liability Insurance to provide appropriate insurance cover for the Directors and Officers of the Company. The Directors and Officers shall not be indemnified by such insurance for any deliberate negligence, fraud, intentional breach of law or breach of trust proven against them. The total insured limit for the Directors' and Officers' Liability Insurance effected for the Directors and Officers of the Group was RM30,000,000. The amount of insurance premium paid during the financial year was RM54,000.

DIRECTORS' INTERESTS

None of the other Directors in office at the end of the financial year had any interest in shares of the Company or its related corporations during the financial year.

DIRECTORS' REPORT

HOLDING COMPANY

The immediate holding corporation is Lembaga Tabung Angkatan Tentera, a Malaysian statutory body established under the Tabung Angkatan Tentera Act, 1973.

OTHER STATUTORY INFORMATION

(a) Before the statements of profit or loss, statements of comprehensive income and statements of financial position 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 provision for doubtful debts and satisfied themselves that there were no known bad debts and that adequate provision had been made for doubtful debts; and

  (ii) to ensure that any current assets which were unlikely to realise their values as shown in the accounting records in the ordinary course of business had been written down to an amount which they might be expected so to realise.

(b) At the date of this report, the Directors are not aware of any circumstances which would render:

  (i) it necessary to write off any bad debts or the amount of the provision for doubtful debts in the Group and in the Company inadequate to any substantial extent; and

  (ii) the values attributed to current assets in the financial statements of the Group and of the Company misleading.

(c) At the date of this report, the Directors are not aware of any circumstances which have arisen which would render adherence to the existing method of valuation of assets or liabilities of the Group and the Company misleading or inappropriate.

(d) At the date of this report, the Directors are not aware of any circumstances not otherwise dealt with in this report or financial statements of the Group and of the Company which would render any amount stated in the financial statements misleading.

(e) At the date of this report, there does not exist:

  (i) any charge on the assets of the Group or of the Company which has arisen since the end of the financial year which the liabilities of any other person; or

  (ii) any contingent liability in respect of the Group or of the Company which has arisen since the end of the financial year.

DIRECTORS' REPORT

OTHER STATUTORY INFORMATION (CONT'D.)

(f) In the opinion of the Directors:

(i) no contingent liability or other liability has become enforceable or is likely to become enforceable within the period of twelve months after the end of the financial year which will or may affect the ability of the Group or of the Company to meet their obligations when they fall due; 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 or of the Company for the financial year in which this report is made.

SIGNIFICANT AND SUBSEQUENT EVENTS

In addition to the significant events disclosed elsewhere in this report, other significant and subsequent events are disclosed in Note 34 to the financial statements.

AUDITORS

The auditors, Ernst & Young PLT, have expressed their willingness to continue in office.

Auditors' remuneration is as follows:

	Group RM'000	Company RM'000
Ernst & Young PLT	1,549	960

To the extent permitted by law, the Company has agreed to indemnify its auditors, Ernst & Young PLT, as part of the terms of its audit engagement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify Ernst & Young PLT for the financial year ended 31 December 2024.

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

LIEUTENANT GENERAL DATUK AHMAD NORIHAN JALAL (R)

(DR.) SALIHIN ABANG

Kuala Lumpur
15 April 2025

STATEMENT BY DIRECTORS

Pursuant to Section 251(2) of the Companies Act 2016

We, Lieutenant General Datuk Ahmad Norihan Jalal (R) and (Dr.) Salihin Abang, being two of the Directors of Boustead Plantations Berhad, do hereby state that, in the opinion of the Directors, the accompanying financial statements set out on pages 12 to 101 are drawn up in accordance with MFRS Accounting Standards, IFRS Accounting 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 2024 and of their financial performance and cash flows for the year then ended.

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

LIEUTENANT GENERAL DATUK AHMAD NORIHAN JALAL (R)

(DR.) SALIHIN ABANG

Kuala Lumpur
15 April 2025

STATUTORY DECLARATION

Pursuant to Section 251(1)(b) of the Companies Act 2016

I, Nina Wirasatria Md Husni (CA 47718), being the officer primarily responsible for the financial management of Boustead Plantations Berhad, do solemnly and sincerely declare that the accompanying financial statements set out on pages 12 to 101 are in my opinion 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 in Kuala Lumpur on 15 April 2025.

Before me

MD HAMDAN BIN KAMARUDDIN **NINA WIRASATRIA MD HUSNI**

Commissioner for Oaths
Kuala Lumpur

194601000012 (1245-M)

Independent auditors' report to the members of
Boustead Plantations Berhad
(Incorporated in Malaysia)

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Boustead Plantations Berhad, which comprise the statements of financial position as at 31 December 2024 of the Group and of the Company, and 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 year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 12 to 101.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Group and of the Company as at 31 December 2024, and of their financial performance and their cash flows for the year then ended in accordance with MFRS Accounting Standards, IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia.

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 audit 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 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.

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Independent auditors’ report to the members of
Boustead Plantations Berhad
(Incorporated in Malaysia)

Report on the audit of the financial statements

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, but does not include the financial statements of the Group and of the Company and our auditors’ report thereon, which we obtained prior to the date of this auditors’ report, and the annual report, which is expected to be made available to us after the date of this auditors' report.

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.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the directors of the Group and of the Company and take appropriate action.

194601000012 (1245-M)

Independent auditors' report to the members of
Boustead Plantations Berhad
(Incorporated in Malaysia)

Report on the audit of the financial statements

Responsibilities of the directors for the financial statements

The directors of the Company are responsible for the preparation of financial statements of the Group and of the Company that give a true and fair view in accordance with MFRS Accounting Standards, IFRS Accounting 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 Company or to cease operations, or have no realistic alternative but to do so.

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.

194601000012 (1245-M)

Independent auditors' report to the members of
Boustead Plantations Berhad
(Incorporated in Malaysia)

Report on the audit of the financial statements

Auditors' responsibilities for the audit of the financial statements (cont'd.)

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:

- 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.
- 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 the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- 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 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.
- 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the financial statements of the Group. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

Report on the audit of the financial statements

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.

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.

ERNST & YOUNG PLT
202006000003 (LLP0022760-LCA) & AF 0039
Chartered Accountants

MUHAMMAD AFFAN BIN DAUD
No. 03063/02/2026 J
Chartered Accountant

Kuala Lumpur, Malaysia
15 April 2025

STATEMENTS OF PROFIT OR LOSS
for the year ended 31 December 2024

		Group		Company	
		2024	**2023**	**2024**	**2023**
	Note	**RM'000**	**RM'000**	**RM'000**	**RM'000**
Revenue	4	**941,011**	851,694	**313,421**	291,921
Operating costs	5	**(777,255)**	(749,843)	**(217,506)**	(218,712)
Results from operations		**163,756**	101,851	**95,915**	73,209
Gain on disposal of plantation assets	6	**218,331**	–	**217,917**	–
Net (allowance)/reversal for expected credit losses	7	**–**	–	**(17,511)**	3,159
Interest income	8	**1,529**	2,990	**91,333**	86,812
Finance costs	9	**(31,370)**	(39,798)	**(43,239)**	(45,880)
Share of results of associates		**5,528**	5,601	**–**	–
Profit before taxation and zakat		**357,774**	70,644	**344,415**	117,300
Taxation	10	**(68,399)**	(31,432)	**(52,056)**	(25,143)
Zakat		**(1,916)**	(3,540)	**(1,503)**	(3,540)
Profit for the year		**287,459**	35,672	**290,856**	88,617
Attributable to:					
Shareholders of the Company		**297,133**	42,381	**290,856**	88,617
Non-controlling interests		**(9,674)**	(6,709)	**–**	–
Profit for the year		**287,459**	35,672	**290,856**	88,617
Earnings per share					
Basic (sen)	11	**13.3**	1.9		

The accompanying accounting policies and explanatory notes form an integral part of these financial statements.

STATEMENTS OF COMPREHENSIVE INCOME
for the year ended 31 December 2024

	Group		Company	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Profit for the year	**287,459**	35,672	**290,856**	88,617
Other comprehensive loss				
Other comprehensive loss that will be reclassified to profit or loss in subsequent periods (net of tax):				
Share of other comprehensive loss of associates	**–**	(25)	**–**	–
Other comprehensive loss that will not be reclassified to profit or loss in subsequent periods (net of tax):				
Remeasurement loss on defined benefit obligation	**(81)**	(492)	**(116)**	(499)
Total other comprehensive loss for the year, net of tax	**(81)**	(517)	**(116)**	(499)
Total comprehensive income for the year, net of tax	**287,378**	35,155	**290,740**	88,118
Attributable to:				
Shareholders of the Company	**297,052**	41,864	**290,740**	88,118
Non-controlling interests	**(9,674)**	(6,709)	**–**	–
Total comprehensive income for the year, net of tax	**287,378**	35,155	**290,740**	88,118

The accompanying accounting policies and explanatory notes form an integral part of these financial statements.

STATEMENTS OF FINANCIAL POSITION
as at 31 December 2024

		Group		Company	
		2024	**2023**	**2024**	**2023**
	Note	**RM'000**	**RM'000**	**RM'000**	**RM'000**
ASSETS					
Non-current assets					
Property, plant and equipment	13	**1,772,789**	1,923,246	**953,722**	1,224,454
Right-of-use assets	14	**1,798,462**	1,836,059	**180,872**	182,612
Investment in subsidiaries	15	**–**	–	**210,659**	210,659
Investment in associates	16	**24,763**	29,135	**3,355**	3,355
Goodwill on consolidation	17	**2,281**	2,281	**–**	–
Deferred tax assets	18	**1,824**	2,376	**–**	–
Receivables	19	**–**	–	**1,632,484**	1,541,843
		3,600,119	3,793,097	**2,981,092**	3,162,923
Current assets					
Inventories	20	**65,702**	88,463	**14,604**	13,283
Biological assets	21	**39,284**	29,948	**13,835**	11,325
Receivables	19	**530,997**	43,009	**527,757**	52,830
Tax recoverable		**12,314**	10,003	**–**	–
Cash and bank balances	22	**80,927**	62,627	**80,180**	61,667
		729,224	234,050	**636,376**	139,105
Total assets		**4,329,343**	4,027,147	**3,617,468**	3,302,028

The accompanying accounting policies and explanatory notes form an integral part of these financial statements.

STATEMENTS OF FINANCIAL POSITION
as at 31 December 2024

		Group		Company	
		2024	**2023**	**2024**	**2023**
	Note	**RM'000**	**RM'000**	**RM'000**	**RM'000**
EQUITY AND LIABILITIES					
Equity					
Share capital	23	**1,422,344**	1,422,344	**1,422,344**	1,422,344
Non-distributable reserves	24	**–**	–	**–**	–
Retained profits	25	**1,642,790**	1,495,818	**986,804**	846,144
Equity attributable to equity holders of the parent		**3,065,134**	2,918,162	**2,409,148**	2,268,488
Non-controlling interests		**(130,714)**	(121,040)	**–**	–
Total equity		**2,934,420**	2,797,122	**2,409,148**	2,268,488
Non-current liabilities					
Borrowings	26	**135,550**	253,075	**135,550**	253,075
Deferred tax liabilities	18	**289,373**	302,669	**68,115**	88,121
Lease liabilities	27	**3,057**	6,836	**688**	1,041
Payables	28	**7,948**	7,710	**5,998**	5,852
		435,928	570,290	**210,351**	348,089
Current liabilities					
Borrowings	26	**607,525**	521,196	**607,525**	521,196
Lease liabilities	27	**3,712**	3,419	**354**	354
Payables	28	**140,018**	131,402	**184,978**	162,131
Dividend payable	28	**150,080**	–	**150,080**	–
Taxation		**57,660**	3,718	**55,032**	1,770
		958,995	659,735	**997,969**	685,451
Total liabilities		**1,394,923**	1,230,025	**1,208,320**	1,033,540
Total equity and liabilities		**4,329,343**	4,027,147	**3,617,468**	3,302,028

The accompanying accounting policies and explanatory notes form an integral part of these financial statements.

STATEMENTS OF CHANGES IN EQUITY
for the year ended 31 December 2024

	Share capital RM'000	Non-distributable reserves RM'000	Distributable retained profits RM'000	Total equity attributable to equity holders of the parent RM'000	Non-controlling interests RM'000	Total equity RM'000
Group						
At 1 January 2023	1,422,344	(273)	1,550,547	2,972,618	(114,331)	2,858,287
Profit for the year	–	–	42,381	42,381	(6,709)	35,672
Other comprehensive loss	–	(25)	(492)	(517)	–	(517)
Total comprehensive income/(loss) for the year	–	(25)	41,889	41,864	(6,709)	35,155
Transfer to distributable retained profits	–	298	(298)	–	–	–
Transaction with owners: Dividends (Note 12)	–	–	(96,320)	(96,320)	–	(96,320)
At 31 December 2023	1,422,344	–	1,495,818	2,918,162	(121,040)	2,797,122
At 1 January 2024	**1,422,344**	**–**	**1,495,818**	**2,918,162**	**(121,040)**	**2,797,122**
Profit for the year	**–**	**–**	**297,133**	**297,133**	**(9,674)**	**287,459**
Other comprehensive loss	**–**	**–**	**(81)**	**(81)**	**–**	**(81)**
Total comprehensive income/(loss) for the year	**–**	**–**	**297,052**	**297,052**	**(9,674)**	**287,378**
Transaction with owners: Dividends (Note 12)	**–**	**–**	**(150,080)**	**(150,080)**	**–**	**(150,080)**
At 31 December 2024	**1,422,344**	**–**	**1,642,790**	**3,065,134**	**(130,714)**	**2,934,420**

The accompanying accounting policies and explanatory notes form an integral part of these financial statements.

STATEMENTS OF CHANGES IN EQUITY
for the year ended 31 December 2024

	Share capital RM'000	Distributable retained profits RM'000	Total equity RM'000
Company			
At 1 January 2023	1,422,344	854,346	2,276,690
Profit for the year	–	88,617	88,617
Other comprehensive loss	–	(499)	(499)
Total comprehensive income for the year	–	88,118	88,118
Transaction with owners:			
Dividends (Note 12)	–	(96,320)	(96,320)
At 31 December 2023	1,422,344	846,144	2,268,488
At 1 January 2024	**1,422,344**	**846,144**	**2,268,488**
Profit for the year	**–**	**290,856**	**290,856**
Other comprehensive loss	**–**	**(116)**	**(116)**
Total comprehensive income for the year	**–**	**290,740**	**290,740**
Transaction with owners:			
Dividends (Note 12)	**–**	**(150,080)**	**(150,080)**
At 31 December 2024	**1,422,344**	**986,804**	**2,409,148**

The accompanying accounting policies and explanatory notes form an integral part of these financial statements.

STATEMENTS OF CASH FLOWS
for the year ended 31 December 2024

	Group		Company	
	2024	**2023**	**2024**	**2023**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Cash flows from operating activities				
Cash receipts from customers	**925,335**	851,892	**299,156**	272,258
Cash paid to suppliers and employees	**(632,076)**	(627,512)	**(195,114)**	(191,180)
Cash generated from operations	**293,259**	224,380	**104,042**	81,078
Defined benefit obligations paid	**(790)**	(588)	**(715)**	(437)
Tax refund	**–**	2,537	**–**	2,363
Taxation and zakat paid	**(31,452)**	(52,158)	**(20,343)**	(28,449)
Net cash generated from operating activities	**261,017**	174,171	**82,984**	54,555
Cash flows from investing activities				
Purchase of property, plant and equipment	**(186,525)**	(139,682)	**(20,287)**	(25,845)
Net proceeds from disposal of property, plant and equipment and compulsory land acquisition	**8,869**	88,222	**8,421**	88,209
Real property gains tax paid	**–**	(9,245)	**–**	(9,245)
Acquisition of additional shares in associates	**–**	(25)	**–**	(25)
Dividends received	**9,900**	7,000	**23,118**	75,155
Interest received	**1,567**	2,995	**90,476**	86,842
Net cash (used in)/generated from investing activities	**(166,189)**	(50,735)	**101,728**	215,091

The accompanying accounting policies and explanatory notes form an integral part of these financial statements.

STATEMENTS OF CASH FLOWS
for the year ended 31 December 2024

	Group		Company	
	2024	**2023**	**2024**	**2023**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Cash flows from financing activities				
Dividends paid	**–**	(96,320)	**–**	(96,320)
Net drawdown of revolving credits	**120,000**	24,600	**120,000**	24,600
Repayment of term loans	**(152,000)**	(117,500)	**(152,000)**	(117,500)
Drawdown of term loan	**–**	9,500	**–**	9,500
Movement in subsidiaries balances, net	**–**	–	**(98,023)**	(136,548)
Payment of principal portion of lease liabilities	**(3,619)**	(3,401)	**(353)**	(353)
Payment of interest portion of lease liabilities	**(393)**	(404)	**(55)**	(55)
Interest paid	**(40,503)**	(42,902)	**(35,755)**	(55,835)
Net cash used in financing activities	**(76,515)**	(226,427)	**(166,186)**	(372,511)
Net increase/(decrease) in cash and cash equivalents	**18,313**	(102,991)	**18,526**	(102,865)
Cash and cash equivalents at beginning of year	**62,614**	165,605	**61,654**	164,519
Cash and cash equivalents at end of year	**80,927**	62,614	**80,180**	61,654

Cash and cash equivalents at end of year				
Cash and bank balances (Note 22)	**80,927**	62,627	**80,180**	61,667
Bank overdrafts (Note 26)	**–**	(13)	**–**	(13)
	80,927	62,614	**80,180**	61,654

The accompanying accounting policies and explanatory notes form an integral part of these financial statements.

ACCOUNTING POLICIES

(A) BASIS OF PREPARATION

The financial statements of the Group and of the Company have been prepared in accordance with MFRS Accounting Standards, IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia.

The financial statements of the Group and the Company are prepared under the historical cost basis except as disclosed in the accounting policies below.

The financial statements are presented in Ringgit Malaysia (RM) and all values are rounded to the nearest thousand RM except when otherwise indicated.

(B) BASIS OF CONSOLIDATION

The consolidated financial statements of the Group comprise the Company and its subsidiaries.

The financial statements of the subsidiaries used for preparing the consolidated financial statements, are prepared for the same reporting period as the Company using consistent accounting policies.

The Group controls an investee if and only if the Group has all the following:

(i) Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);

(ii) Exposure, or rights, to variable returns from its investment in the investee; and

(iii) The ability to use its power over the investee to affect its returns.

When the Group has less than a majority of the voting rights of an investee, the Group considers the following in assessing whether or not the Group's voting rights in an investee are sufficient to give it power over the investee:

(i) The size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;

(ii) Potential voting rights held by the Group, other vote holders or other parties;

(iii) Rights arising from other contractual arrangements; and

(iv) Any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

ACCOUNTING POLICIES

(B) BASIS OF CONSOLIDATION (CONT'D.)

Subsidiaries are consolidated when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. All intra-group balances, income and expenses and unrealised gains and losses resulting from intra-group transactions are eliminated in full.

Business combinations

The consolidated financial statements comprise the financial statements of the Group and its subsidiaries as at 31 December 2024. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Change in ownership interest of subsidiaries

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, while any resultant gain or loss is recognised in profit or loss. Any investment retained is recognised at fair value.

ACCOUNTING POLICIES

(B) BASIS OF CONSOLIDATION (CONT'D.)

Business combinations under common control

Business combinations involving entities under common control are accounted for by applying the pooling of interest method which involves the following:

– The assets and liabilities of the combining entities are reflected at their carrying amounts reported in the consolidated financial statements of the controlling holding company.

– No adjustments are made to reflect the fair values at the date of combination, or recognise any new assets or liabilities.

– No additional goodwill is recognised as a result of the combination.

– Any differences between the consideration paid/transferred and the equity 'acquired' is reflected within the equity as merger reserve.

The Group has elected no restatement of financial information in the consolidated financial statements for the periods prior to the combination of entities under common control.

Investment in subsidiaries – separate financial statements

In the Company's separate financial statements, investments in subsidiaries are accounted for at cost less any impairment losses. Dividends received from subsidiaries are recorded as a component of revenue in the Company's separate statement of profit or loss.

ACCOUNTING POLICIES

(C) ASSOCIATES

The Group determines at each reporting date whether there is any objective evidence that the investment in associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value. Impairment loss is recognised in profit or loss.

An associate is equity accounted for from the date the Group obtains significant influence until the date the Group ceases to have significant influence. Upon loss of significant influence over the associate, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

Investment in associate – separate financial statements

In the Company's separate financial statements, investment in associate is stated at cost less any impairment losses. On disposal of such investment, the difference between net disposal proceeds and the carrying amount is included in profit or loss.

(D) INVESTMENT IN JOINT OPERATION

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

The Group and the Company as a joint operator recognise in relation to its interest in a joint operation:

- Its share of any assets held jointly;
- ts share of any liabilities incurred jointly;
- Its share of the revenue from the sale of the output by the joint operation; and
- Its share of any expenses incurred jointly.

The Group and the Company account for the assets, liabilities, revenue and expenses relating to its interest in a joint operation in accordance with the MFRSs applicable to the assets, liabilities, revenue and expenses.

Profits and losses resulting from transactions between the Group and/or the Company and its joint operation are recognised in the Group's and the Company's financial statements only to the extent of the unrelated investors' interest in the joint operation.

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ACCOUNTING POLICIES

(E) PROPERTY, PLANT AND EQUIPMENT AND DEPRECIATION

All property, plant and equipment are initially recorded at cost. 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.

Freehold land is not amortised. Capital work-in-progress items are not available for use and thus not depreciated. Oil palms are classified as bearer plants. Expenditure that are directly related to the planting and upkeep of oil palms are capitalised until the palms reach maturity. Upon maturity, maintenance and upkeep of oil palms are expensed to profit or loss. Depreciation for bearer plants commence when oil palms reach maturity.

All other property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. Depreciation is calculated on a straight-line basis to write off the cost of the assets to their residual values, over the term of their estimated useful lives as follows:

Bearer plants	22 years
Buildings	2 – 30 years
Plant and machinery	2 – 30 years
Motor vehicles	3 – 7 years
Furniture and equipment	2 – 15 years

The residual values, useful life and depreciation method are reviewed at each reporting date to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of property, plant and equipment.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. The difference between the net disposal proceeds, if any and the net carrying amount is recognised in profit or loss.

ACCOUNTING POLICIES

(F) INVENTORIES

Inventories are stated at the lower of cost and net realisable value. Cost incurred in bringing each product to its present location and condition are accounted for, as follows:

(i) Produce stocks: deemed cost of consumable biological assets, cost of direct materials and labour, and a proportion of manufacturing overheads; and

(ii) Consumable and nursery stocks: purchase cost on a weighted average basis and all incidental costs incurred in bringing the stocks into stores.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

(G) BIOLOGICAL ASSETS

Biological assets comprise the produce growing on oil palms. Biological assets are measured at fair value less costs to sell. Changes in fair value less costs to sell are recognised in profit or loss.

(H) CURRENCY CONVERSION

The Group's consolidated financial statements are presented in Ringgit Malaysia (RM), which is also the functional currency of the Company. All transactions are recorded in RM. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

Transactions in foreign currencies are measured in the respective functional currencies of the Company and its subsidiaries and recorded on initial recognition at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the end of the reporting period.

ACCOUNTING POLICIES

(H) CURRENCY CONVERSION (CONT'D.)

Non-monetary items denominated in foreign currencies that are measured at historical cost are translated using the exchange rates at the dates of the initial transactions. Non-monetary items denominated in foreign currencies that are measured at fair value are translated using the exchange rates at the date when the fair value was determined.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the end of the reporting period are recognised in profit or loss. Exchange differences arising on monetary items that form part of the Group's net investment in foreign operations are recognised initially in OCI and accumulated under foreign exchange currency reserve in equity. The foreign exchange currency reserve is reclassified from equity to profit or loss of the Group on disposal of the investment in foreign operations.

(I) CASH AND CASH EQUIVALENTS

For purposes of the statements of cash flows, cash and cash equivalents comprise cash and bank balances, and short-term deposits net of overdrafts which are subject to an insignificant risk of changes in value.

(J) RESEARCH AND DEVELOPMENT

The Group's and the Company's research and development is undertaken through an associate, whereby contribution towards such activity is recognised as an expense as and when incurred.

ACCOUNTING POLICIES

(K) REVENUE

(i) Revenue from contracts with customers

The Group and the Company are principally involved in selling plantation produce and providing plantation agency services. Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group and the Company expect to be entitled in exchange for those goods or services. The Group and the Company have generally concluded that it is the principal in its revenue arrangements, except for the plantation agency services below, because it typically controls the goods or services before transferring them to the customer.

Sale of plantations produce

The Group's and the Company's plantation produce revenue are derived from sales of CPO, PK and FFB. Revenue from sale of plantation produce is recognised at the point in time when control of the goods is transferred to the customer.

There is no element of financing present as the Group's and the Company's sale of plantation produce are either on cash terms (immediate payment or advance payment not exceeding 30 days); or on credit terms of up to 30 days.

Plantation agency services

The Group's plantation agency services involve the provision of management and consultancy services to estates and mills.

The Group recognises revenue from plantation agency services over time, using an input method to measure the progress towards complete satisfaction of the service, because the customer simultaneously receives and consumes the benefits provided by the Group. Normal credit term is 30 days upon invoice being issued.

(ii) Revenue from other sources

Specific revenue recognition criteria for other revenue and income earned by the Company is as follows:

- Dividend income – recognised when the right to receive payment is established.

ACCOUNTING POLICIES

(L) CURRENT VERSUS NON-CURRENT CLASSIFICATION

The Group and the Company present assets and liabilities in the statements of financial position based on current/non-current classification. An asset is current when it is:

– Expected to be realised or intended to be sold and consumed in the normal operating cycle;
– Held primarily for the purpose of trading;
– Expected to be realised within 12 months after the reporting period; or
– Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period.

All other assets are classified as non-current. A liability is current when:

– It is expected to be settled in the normal operating cycle;
– It is held primarily for the purpose of trading;
– It is due to be settled within 12 months after the reporting period; or
– There is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

(M) PROVISIONS

Provisions are recognised when the Group and the Company have present obligations (legal or constructive) as a result of past events, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligations and a reliable estimate can be made of the amount of the obligations.

Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as finance costs.

ACCOUNTING POLICIES

(N) SHARE CAPITAL AND SHARE ISSUANCE EXPENSES

Ordinary shares are classified as equity. Dividends on ordinary shares are recognised in equity in the period in which they are declared.

(O) TAXATION

Malaysian taxes

Taxation on the profit or loss for the year comprises current and deferred tax, and is recognised in the profit or loss. Current tax is the expected amount of taxes payable in respect of the taxable profit for the year including real property gains tax payable on disposal of properties and is measured using the tax rates that have been enacted or substantively enacted at the reporting date. Current taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in OCI or directly in equity.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the unused tax credits carried forward and unused tax losses carried forward can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements. Deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

ACCOUNTING POLICIES

(O) TAXATION (CONT'D.)

Deferred tax (cont'd.)

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

(P) EMPLOYEE BENEFITS

(i) Short-term benefits

Short-term benefits such as wages, salaries, bonuses and social security contributions are recognised as an expense in the year in which the associated services are rendered by employees of the Group and the Company. Short-term accumulating compensated absences such as paid annual leave are recognised when services are rendered by employees that increase their entitlement to future compensated absences. Short-term non-accumulating compensated absences such as sick leave are recognised when the absences occur.

ACCOUNTING POLICIES

(P) EMPLOYEE BENEFITS (CONT'D.)

(ii) Defined contribution plans

As required by law, the Group and the Company make contributions to the Employees Provident Fund in Malaysia, a defined contribution pension scheme. Contributions to defined contribution pension schemes are recognised as an expense in the period in which the related service is performed.

(iii) Defined benefit plans

The Group and the Company also pay defined benefits to the workers and staff of estates and mills in Peninsular Malaysia in accordance with agreement between the Malayan Agricultural Producers Association (MAPA) and the National Union of Plantation Workers (NUPW) as well as between MAPA and All Malayan Estates Staff Union (AMESU). These gratuity benefits are calculated based on the specified rates for each completed year of service.

The cost of providing benefits under the defined benefit plans is determined separately for each plan using the projected unit credit method taking into account various factors which includes mortality and disability rates, turnover rates, future salary increases and estimated future cash outflows.

Defined benefit costs comprise service costs, net interest on the net defined benefit liability and remeasurements of net defined benefit liability or asset.

Service costs which include current service costs, past service costs and gains or losses on non-routine settlements are recognised as an expense in profit or loss. Past service costs are recognised in profit or loss on the earlier of:

i. The date of the plan amendment or curtailment, and
ii. The date that the Group and the Company recognise related restructuring costs.

Net interest on the defined benefit liability is recognised as expense or income in profit or loss. Remeasurements comprising actuarial gains and losses are recognised immediately in OCI in the period in which they arise. Remeasurements are not reclassified to profit or loss in subsequent periods.

ACCOUNTING POLICIES

(Q) IMPAIRMENT OF NON-FINANCIAL ASSETS

The Group and the Company assess at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when an annual impairment assessment for an asset is required, the Group and the Company make an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's fair value less costs of disposal and its value-in-use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units (CGU)).

In assessing value-in-use, the estimated future cash flows expected to be generated by the asset are discounted to present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where the carrying amount of an asset exceeds its recoverable amount, the asset is written down to its recoverable amount. Impairment losses recognised in respect of a CGU or groups of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to those units or groups of units and then, to reduce the carrying amount of the other assets in the unit or groups of units on a pro-rata basis.

Impairment losses are recognised in profit or loss.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in profit or loss. Impairment loss on goodwill is not reversed in a subsequent period.

ACCOUNTING POLICIES

(R) LEASES

The Group and the Company assess at contract inception whether a contract is, or contains, a lease, i.e. if the contract conveys the right to control the use of an identified asset for a period of time in exchange for a consideration.

As a lessee

The Group and the Company apply a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group and the Company recognise lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(i) Right-of-use assets

The Group and the Company recognise right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Land are depreciated over the lease terms ranging from 15 to 999 years. Motor vehicles are depreciated over the lease terms of 5 years.

The right-of-use assets are also subject to impairment as disclosed in Note (Q).

ACCOUNTING POLICIES

(R) LEASES (CONT'D.)

As a lessee (cont'd.)

(ii) Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs. In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, 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 (i.e., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

(iii) Short-term leases and leases of low-value asset

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

ACCOUNTING POLICIES

(S) GOODWILL

After initial recognition, goodwill is stated at cost less any accumulated impairment losses. Goodwill is not amortised, but instead, reviewed for impairment annually and whenever events or changes in circumstances indicate that the carrying amount may be impaired.

For the purpose of impairment testing, goodwill allocated to the related CGU is monitored by management, usually at business segment level or statutory company level as the case may be. Where the recoverable amount of the CGU is less than its carrying amount, including goodwill, an impairment loss is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Gains and losses on the disposal of an entity include the carrying amount of the goodwill relating to the entity sold.

(T) FINANCIAL INSTRUMENTS

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition and measured either at amortised cost, fair value through OCI, and fair value through profit or loss.

ACCOUNTING POLICIES

(T) FINANCIAL INSTRUMENTS (CONT'D.)

(i) Financial assets (cont'd.)

Initial recognition and measurement (cont'd.)

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group and the Company have applied the practical expedient, the Group and the Company initially measure a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

Trade receivables of the Group and the Company do not contain a significant financing component and therefore are measured at the transaction price determined under MFRS 15 Revenue from Contracts with Customers (MFRS 15).

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Group's and the Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group and the Company commit to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified as financial assets at amortised costs (debt instruments).

ACCOUNTING POLICIES

(T) FINANCIAL INSTRUMENTS (CONT'D.)

(i) Financial assets (cont'd.)

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Group's and the Company's financial assets at amortised cost includes trade receivables, other receivables (excluding prepayments), loans to Group companies, and cash and bank balances.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when:
- The rights to receive cash flows from the asset have expired, or
- The Group and the Company have transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either the Group and the Company have transferred substantially all the risks and rewards of the asset, or the Group and the Company have neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

The Group and the Company recognise an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group and the Company expect to receive, discounted at an approximation of the original EIR. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ACCOUNTING POLICIES

(T) FINANCIAL INSTRUMENTS (CONT'D.)

(i) Financial assets (cont'd.)

Impairment of financial assets (cont'd.)

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-month (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables, the Group and the Company apply a simplified approach in calculating ECLs. Therefore, the Group and the Company do not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group and the Company have established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

(ii) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as loans and borrowings and payables as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's and the Company's financial liabilities include trade and other payables (excluding defined benefit obligations and other taxes payable), and loans and borrowings including bank overdrafts and lease liabilities.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss.

ACCOUNTING POLICIES

(T) FINANCIAL INSTRUMENTS (CONT'D.)

(ii) Financial liabilities (cont'd.)

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

(iii) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(U) FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group and the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

ACCOUNTING POLICIES

(U) FAIR VALUE MEASUREMENT (CONT'D.)

The Group and the Company use valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

NOTES TO THE FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

The Company is an investment holding company and is also involved in oil palm plantation operations. The principal activities of the subsidiaries and associates are disclosed in Note 38.

The Company is a public limited liability company, incorporated and domiciled in Malaysia. The registered office of the Company is Level 23, The Bousteador, No. 10, Jalan PJU 7/6, Mutiara Damansara, 47800 Petaling Jaya, Selangor. On 12 September 2024, the registered address of the Company was changed to Level 15, Menara Boustead, 69 Jalan Raja Chulan, 50200 Kuala Lumpur Wilayah Persekutuan Kuala Lumpur.

The immediate holding corporation is Lembaga Tabung Angkatan Tentera (LTAT), a local statutory body established by the Tabung Angkatan Tentera Act, 1973.

On 23 January 2024, the Company was delisted from the Main Market of Bursa Malaysia Securities Berhad following the acquisition by LTAT. The Company is a Government-related entity by virtue of its relationship with LTAT.

The financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Directors on 15 April 2025.

2. CHANGES IN ACCOUNTING POLICIES

The accounting policies adopted are consistent with those of the previous financial year, except in the current period, the Group and the Company adopted the following new and amended MFRS Accounting Standards mandatory for annual financial periods beginning on or after 1 January 2024:

2.1 Adoption of new standards effective 1 January 2024

Description	Effective for annual periods beginning on or after
Amendments to MFRS 16: Lease liability in a Sale and Leaseback	1 January 2024
Amendments to MFRS 101: Classification of Liabilities as Current or Non-current	1 January 2024
Amendments to MFRS 107 and MFRS 7: Supplier Finance Arrangements	1 January 2024

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NOTES TO THE FINANCIAL STATEMENTS

2. CHANGES IN ACCOUNTING POLICIES (CONT'D.)

2.1 Adoption of new standards effective 1 January 2024 (cont'd)

The adoption of the above new and amended MFRSs did not have any significant financial impact to the Group and the Company.

2.2 Standards and interpretations issued but not yet effective

The standards and interpretations that are issued but not yet effective up to the date of issuance of the Group's and the Company's financial statements are disclosed below. The Group and the Company intend to adopt these standards, if applicable, when they become effective.

Description	**Effective for annual periods beginning on or after**
Amendment to MFRS 121: Lack of Exchangeability	1 January 2025
Amendments to MFRS 1: First-time Adoption of Malaysian Financial Reporting Standards	1 January 2026
Amendments to MFRS 7: Financial Instruments: Disclosure	1 January 2026
Amendments to MFRS 9: Financial Instruments	1 January 2026
Amendments to MFRS 10: Consolidated Financial Statements	1 January 2026
Amendments to MFRS 107: Statement of Cash Flows	1 January 2026
Amendments to the Classification and Measurement of Financial Instruments (Amendments to MFRS 9 Financial Instruments) and MFRS 7 Financial Instruments: Disclosures)	1 January 2026
Amendments to Contracts Referencing Nature-dependent Electricity (Amendments to MFRS 9 Financial Instruments) and MFRS 7 Financial Instruments: Disclosures)	1 January 2026
MFRS 18: Presentation and Disclosure in Financial Statements	1 January 2027
MFRS 19: Subsidiaries without Public Accountability – Disclosures	1 January 2027
Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred

The Directors expect that the adoption of the above standards and interpretations will have no material impact on the financial statements in the period of application.

NOTES TO THE FINANCIAL STATEMENTS

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

Estimates, assumptions concerning the future and judgements are made in the preparation of the financial statements. The estimates, assumptions and judgements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed as follows:

(a) Impairment of property, plant and equipment and right-of-use assets

The Group and the Company review the carrying amounts of the property, plant and equipment and right-of-use assets at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the Group and the Company shall estimate the recoverable amount of CGU or groups of CGU. The recoverable amount is measured at the higher of fair value less costs of disposal (FVLCD) or value-in-use (VIU).

Where the recoverable amounts of CGU or groups of CGU is determined on the basis of FVLCD, the fair values are based on valuations by independent professional valuers which were derived from comparisons with recent transactions involving other similar vacant agricultural land in the vicinity, size, tenure of title and the related valuation adjustments made by independent professional valuers, and from the income capitalisation method derived using assumptions on fresh fruit bunches (FFB) yields, long term average crude palm oil (CPO) prices, cost of production and an appropriate rate of return over the cropping life of the oil palms. Changes to any of these assumptions would affect the amount of impairment losses.

Determining the VIU of CGU or Groups of CGU requires the determination of future cash flows expected to be derived from continuing use of the asset and from the ultimate disposal of such assets, which thus require the Group and the Company to make estimates and assumptions that can materially affect the financial statements.

The estimation of the recoverable amount involves significant judgement and estimations. While the Group and the Company believe that the assumptions are appropriate and reasonable, changes in the assumptions may materially affect the assessment of recoverable amounts. The accumulated impairment losses are disclosed in Note 13 and 14.

(b) Impairment of goodwill

The Group tests for impairment of goodwill annually and at any other time when such indicators exist. This requires an estimation of VIU of the assets or CGU to which the goodwill is allocated. Estimating the VIU requires management to estimate the expected future cash flows from the asset or CGU and also to choose a suitable discount rate in order to determine the present value of those cash flows. The preparation of the estimated future cash flows involves significant judgement and estimations. While the Group believes that the assumptions are appropriate and reasonable, changes in the assumptions may materially affect the assessment of recoverable amounts. The carrying amount of goodwill as at 31 December 2024 was RM2,281,000 (2023: RM2,281,000) as disclosed in Note 17.

NOTES TO THE FINANCIAL STATEMENTS

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONT'D.)

(c) Deferred tax assets

Deferred tax assets are recognised for all unused tax losses, unabsorbed capital and agricultural allowances and deductible temporary differences to the extent that it is probable that taxable profit will be available against which the losses, allowances and deductible temporary differences can be utilised. The recognition of deferred tax assets is based upon the likely timing and level of future taxable profits together with tax planning strategies. Deferred tax assets not recognised on unutilised tax losses, capital and agricultural allowances of the Group amounted to RM474,096,000 (2023: RM447,141,000) at the reporting date as disclosed in Note 18.

(d) Fair value of biological assets

Biological assets represent the produce growing on oil palms. FFB are harvested from the oil palms for use in the production of CPO and palm kernel (PK). The growing produce are essentially FFB prior to harvesting.

An oil palm fruit typically starts to develop oil from about 14 to 15 weeks after pollination. The oil content in the fruit increases exponentially over the next 5 weeks and reaches its maximum at about 22 weeks.

Management considered the maturity stages of FFB and concluded that unripen FFB of up to 3 weeks would be used in the computation of the fair value of biological assets.

The fair value of the growing produce is determined on the basis of present value of expected future cash flows which takes into consideration the production and estimated selling prices of CPO and PK adjusted for extraction rates, processing, harvesting and transport costs. The carrying amount of biological assets is disclosed in Note 21.

If the tonnage of unripen FFB vary by 10%, the fair value of the Group's and Company's biological assets would increase or decrease by RM3,928,000 (2023: RM2,995,000) and RM1,383,000 (2023: RM1,132,000) respectively.

NOTES TO THE FINANCIAL STATEMENTS

4. REVENUE

	Note	Group 2024 RM'000	Group 2023 RM'000	Company 2024 RM'000	Company 2023 RM'000
Revenue from contracts with customers					
– Sale of plantation produce	4(a)	**940,486**	851,008	**290,159**	271,037
– Plantation agency services	4(a)	**515**	686	**–**	–
Revenue from other sources	4(b)	**10**	–	**23,262**	20,884
		941,011	851,694	**313,421**	291,921

(a) Disaggregated revenue from contracts with customers

	Group 2024 RM'000	Group 2023 RM'000	Company 2024 RM'000	Company 2023 RM'000
Geographical markets				
Peninsular Malaysia	**390,391**	355,332	**259,224**	241,251
Sabah	**491,655**	447,316	**30,935**	29,786
Sarawak	**58,955**	49,046	**–**	–
	941,001	851,694	**290,159**	271,037
Timing of revenue recognition				
Goods transferred at a point in time	**940,486**	851,008	**290,159**	271,037
Services rendered over time	**515**	686	**–**	–
	941,001	851,694	**290,159**	271,037

(b) Revenue from other sources

	Group 2024 RM'000	Group 2023 RM'000	Company 2024 RM'000	Company 2023 RM'000
Gross dividends received/ receivable from				
– Subsidiaries	**–**	–	**13,218**	13,740
– Associate	**–**	–	**9,900**	7,000
Sundry income	**10**	–	**144**	144
	10	–	**23,262**	20,884

(c) Performance obligations

Contracts with customers are mainly for sales of fresh fruit bunches, crude palm oil, palm kernel or for provision of plantation management services with no other performance obligation included therein. A performance obligation is satisfied upon delivery of the produce to the palm oil mill or refinery. Plantation management services are normally performed over the contracted period of service.

NOTES TO THE FINANCIAL STATEMENTS

5. OPERATING COSTS

	Group		Company	
	2024	**2023**	**2024**	**2023**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Changes in inventories of produce stocks	**(4,394)**	13,078	**(6,755)**	5,625
Changes in fair value net of transfers to produce stocks (Note 21)	**(9,336)**	1,887	**(2,510)**	(218)
Raw materials, consumables and other direct costs	**294,244**	252,367	**78,090**	70,416
Staff costs	**297,900**	306,388	**71,293**	77,256
Defined contribution plan	**13,215**	12,612	**3,050**	2,969
Unfunded defined benefit plan (Note 29)	**923**	877	**705**	649
Depreciation of property, plant and equipment (Note 13)	**80,309**	83,225	**27,881**	27,667
Depreciation of right-of-use assets (Note 14)	**37,720**	37,375	**1,740**	1,738
Other operating costs	**66,674**	42,034	**44,012**	32,610
	777,255	749,843	**217,506**	218,712
Other operating costs include:				
Auditors' remuneration				
– Current year	**935**	935	**346**	346
Other services				
– Current year	**614**	441	**614**	266
Non-Executive directors' remuneration				
– Fees	**762**	670	**700**	599
– Allowances	**131**	166	**131**	166
Research and development	**18,154**	16,042	**18,154**	16,042
Net allowance/(reversal) for expected credit losses on other receivables (Note 19 (ii))	**(28)**	(21)	**(24)**	(20)
Property, plant and equipment written off (Note 13)	**2,406**	1,709	**956**	305
Reversal of provision for obsolete stock (Note 20)	**(476)**	-	**-**	-
Windfall levy	**22,691**	13,041	**9,938**	6,479

NOTES TO THE FINANCIAL STATEMENTS

5. OPERATING COSTS (CONT'D.)

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
The Directors' benefits as follows:				
Salaries	**2,047**	1,011	**–**	–
Fees	**762**	670	**700**	599
Defined contribution plans	**413**	288	**21**	31
Allowances	**303**	496	**194**	371
Insurance effected to indemnify Directors	**54**	37	**54**	37
	3,579	2,502	**969**	1,038

6. GAIN ON DISPOSAL OF PLANTATION ASSETS

During the year, the Group and the Company have disposed the following assets:

(i) On 6 November 2024, Boustead Plantations Berhad together with Boustead Balau Sdn. Bhd., entered into a sale and purchase agreement (SPA) with Mutiara Balau Sdn. Bhd. for the disposal of freehold land at Balau Estate held under HSD 184561, HSD 184562, GRN 52269, all within Mukim Beranang, HSD 191278, HSD 186395, HSD 186396, HSD 186397, HSD 186398, HSD 186399, HSD 135814, all within Mukim Semenyih, are all located within the District of Ulu Langat, Selangor measuring 572,0471 acres (24,918,353.607 sq. ft.) for a total consideration of RM473.4 million. The conditions precedent as stated in the SPA was fulfilled on 26 December 2024. The net gain on disposal was recognised at RM211.0 million.

(ii) On 29 April 2024, Boustead Plantations Berhad received an offer from Pentadbir Tanah Kuala Krai, Kelantan for the compulsory government land acquisition at Lepan Kabu Estate measuring 37.86 hectares with a cash consideration of RM8.4 million. The purpose of the compulsory government land acquisition is for the construction of Kota Bharu-Kuala Krai Expressway (KBKK) highway road under paragraph 3(1)(a) of the Land Acquisition Act 1960 (Act 486). The disposal was completed on 19 June 2024 upon receipt of compensation. The net gain on disposal was recognised at RM6.8 million.

(iii) On 18 July 2024, Boustead Pelita Tinjar Sdn Bhd entered into a compulsory land acquisition transaction with the Sarawak Government on 2 parcels of land situated at Lot 3 and Lot 6, Block 15, Long Teru, Sungai Teru, Tinjar, Baram in Loagan Bunut Estate with a total of 10.37 hectares for the purpose of transmission line for a cash compensation of RM0.4 million. The net gain on disposal was recognised at RM0.4 million.

NOTES TO THE FINANCIAL STATEMENTS

7. NET (ALLOWANCE)/REVERSAL FOR EXPECTED CREDIT LOSSES

	Company	
	2024 RM'000	2023 RM'000
Loans to non-wholly owned subsidiaries (Note 19)		
– allowance	**(17,544)**	(5,872)
– reversal of allowance	**33**	9,031
	(17,511)	3,159

During the financial year, the management had identified and recognised an allowance for expected credit losses of RM17,544,000 (2023: RM5,872,000) on the net carrying amount of the loans to non-wholly owned subsidiaries as they are not expected to be recoverable in the near future.

8. INTEREST INCOME

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Interest income				
– Subsidiaries	**–**	–	**89,804**	83,825
– Financial institutions	**1,335**	2,653	**1,335**	2,650
– Others	**194**	337	**194**	337
	1,529	2,990	**91,333**	86,812

9. FINANCE COSTS

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Interest expenses on				
– Financial institutions	**39,190**	41,799	**39,190**	41,799
– Subsidiaries	**–**	–	**3,834**	3,788
– Joint operation partner	**706**	674	**706**	674
– Lease liabilities (Note 27)	**393**	404	**55**	51
	40,289	42,877	**43,785**	46,312
Add: Amortisation of transaction costs on borrowings	**817**	818	**817**	818
Less: Interest capitalised (Note 13(c))	**(9,736)**	(3,897)	**(1,363)**	(1,250)
	31,370	39,798	**43,239**	45,880

NOTES TO THE FINANCIAL STATEMENTS

10. TAXATION

	Group 2024 RM'000	Group 2023 RM'000	Company 2024 RM'000	Company 2023 RM'000
Income tax				
– Charge for the year	**35,599**	27,809	**26,662**	21,028
– Under/(over) provision in prior year	**26**	(263)	**(102)**	111
	35,625	27,546	**26,560**	21,139
Deferred tax (Note 18)				
– Origination and reversal of temporary differences	**(13,083)**	3,972	**(20,063)**	4,026
– Under/(over) provision in prior year	**315**	(86)	**17**	(22)
	(12,768)	3,886	**(20,046)**	4,004
Real property gains tax	**45,542**	–	**45,542**	–
	68,399	31,432	**52,056**	25,143

Reconciliations of the taxation applicable to profit before taxation and zakat at the statutory rate of 24% (2023: 24%) to the tax expense of the Group and the Company are as follows:

	Group 2024 RM'000	Group 2023 RM'000	Company 2024 RM'000	Company 2023 RM'000
Profit before taxation and zakat	**357,774**	70,644	**344,415**	117,300
Taxation at statutory tax rate of 24% (2023: 24%)	**85,866**	16,955	**82,660**	28,152
Effects of share of results of associates	**(1,326)**	(1,344)	**–**	–
Effects of income subject to different tax rates	**(24,021)**	–	**(24,021)**	–
Income not subject to tax	**(60,944)**	(370)	**(57,925)**	(5,302)
Non-deductible expenses	**21,190**	18,547	**10,603**	6,572
Tax incentives	**(4,718)**	(4,368)	**(4,718)**	(4,368)
Deferred tax assets not recognised	**6,469**	2,361	**–**	–
Under/(over) provision of taxation in prior year	**26**	(263)	**(102)**	111
Under/(over) provision of deferred tax in prior year	**315**	(86)	**17**	(22)
Real property gains tax	**45,542**	–	**45,542**	–
Taxation for the year	**68,399**	31,432	**52,056**	25,143

NOTES TO THE FINANCIAL STATEMENTS

11. EARNINGS PER SHARE

The basic earnings per share of the Group is calculated by dividing profit attributable to ordinary equity holders of the Company of RM297,133,000 (2023: RM42,381,000) by the weighted average number of ordinary shares in issue during the year of 2,239,999,895 (2023: 2,239,999,895). The Group does not have any potential dilutive ordinary shares for financial years ended 31 December 2024 and 31 December 2023.

12. DIVIDENDS

	Amount		Dividend per ordinary share	
	2024	**2023**	**2024**	**2023**
	RM'000	**RM'000**	**Sen**	**Sen**
Dividends on ordinary shares in respect of the current financial year				
– First interim declared on 27 December 2024 and paid on 31 January 2025	**150,080**	–	**6.70**	–
– First interim declared on 23 May 2023 and paid on 23 June 2023	**–**	22,400	**–**	1.00
	150,080	22,400	**6.70**	1.00
Dividends on ordinary shares in respect of the previous financial year				
– Fourth interim declared on 21 February 2023 and paid on 22 March 2023	**–**	73,920	**–**	3.30
	–	73,920	**–**	4.00
	150,080	96,320	**6.70**	4.30

The Directors do not recommend the payment of any final dividend for the current financial year.

NOTES TO THE FINANCIAL STATEMENTS

13. PROPERTY, PLANT AND EQUIPMENT

Group 2024	Freehold land RM'000	Bearer plants RM'000	Buildings RM'000	Plant and machinery RM'000	Motor vehicles RM'000	Other assets RM'000	Total RM'000
Cost							
At 1 January	1,082,810	1,042,516	352,008	340,323	80,387	129,058	3,027,102
Additions	–	155,824	12,368	10,719	5,979	13,816	198,706
Disposals	(263,265)	(766)	(484)	(6)	(1,612)	(338)	(266,471)
Reclassification	–	–	2,545	5,761	373	(8,679)	–
Write off	–	(58,969)	–	–	–	(10)	(58,979)
At 31 December	819,545	1,138,605	366,437	356,797	85,127	133,847	2,900,358
Accumulated depreciation							
At 1 January	–	440,336	179,052	222,733	60,644	75,793	978,558
Charge for the year	–	38,282	13,754	18,671	5,927	6,120	82,754
Disposals	–	(63)	(484)	(3)	(1,204)	(324)	(2,078)
Write off	–	(39,424)	–	–	–	–	(39,424)
At 31 December	–	439,131	192,322	241,401	65,367	81,589	1,019,810
Accumulated impairment losses							
At 1 January	–	94,248	4,398	2	6	26,644	125,298
Disposals	–	(390)	–	–	–	–	(390)
Write off	–	(17,149)	–	–	–	–	(17,149)
At 31 December	–	76,709	4,398	2	6	26,644	107,759
Net carrying amount							
At 31 December	819,545	622,765	169,717	115,394	19,754	25,614	1,772,789

During the current and previous financial years, the Group acquired property, plant and equipment by cash. Included in total additions is borrowing costs capitalised of RM9,736,000 (2023: RM3,897,000).

The depreciation charge for plant and equipment which were exclusively used for replanting activities, was capitalised as additions for immature bearer plants amounting to RM2,445,000 (2023: RM2,575,000) (Note 13(c)) during the year.

NOTES TO THE FINANCIAL STATEMENTS

13. PROPERTY, PLANT AND EQUIPMENT (CONT'D.)

Group 2023	Freehold land RM'000	Bearer plants RM'000	Buildings RM'000	Plant and machinery RM'000	Motor vehicles RM'000	Other assets RM'000	Total RM'000
Cost							
At 1 January	1,082,810	1,001,552	343,078	325,674	70,675	117,332	2,941,121
Additions	–	99,511	8,067	12,780	9,692	16,104	146,154
Disposals	–	–	–	–	–	(671)	(671)
Transfers from/(to) group companies	–	–	495	44	20	(922)	(363)
Reclassification	–	–	633	1,825	–	(2,458)	–
Write off	–	(58,547)	(265)	–	–	(327)	(59,139)
At 31 December	1,082,810	1,042,516	352,008	340,323	80,387	129,058	3,027,102
Accumulated depreciation							
At 1 January	–	426,013	165,410	205,027	55,501	70,699	922,650
Charge for the year	–	43,090	13,907	17,706	5,143	5,954	85,800
Disposals	–	–	–	–	–	(658)	(658)
Write off	–	(28,767)	(265)	–	–	(202)	(29,234)
At 31 December	–	440,336	179,052	222,733	60,644	75,793	978,558
Accumulated impairment losses							
At 1 January	–	122,942	7,019	2	6	26,644	156,613
Write off	–	(28,196)	–	–	–	–	(28,196)
Adjustment	–	(498)	(2,621)	–	–	–	(3,119)
At 31 December	–	94,248	4,398	2	6	26,644	125,298
Net carrying amount							
At 31 December	1,082,810	507,932	168,558	117,588	19,737	26,621	1,923,246

NOTES TO THE FINANCIAL STATEMENTS

13. PROPERTY, PLANT AND EQUIPMENT (CONT'D.)

Company 2024	Freehold land RM'000	Bearer plants RM'000	Buildings RM'000	Plant and machinery RM'000	Motor vehicles RM'000	Other assets RM'000	Total RM'000
Cost							
At 1 January	952,065	353,117	102,101	52,770	26,526	6,098	1,492,677
Additions	–	18,152	870	223	1,313	1,092	21,650
Disposals	(263,265)	(766)	(84)	–	(91)	(26)	(264,232)
Transfer from group companies	–	–	–	27	28	5	60
Reclassification	–	–	379	–	124	(503)	–
Write off	–	(12,367)	–	–	–	(10)	(12,377)
At 31 December	688,800	358,136	103,266	53,020	27,900	6,656	1,237,778
Accumulated depreciation							
At 1 January	–	144,613	49,600	30,128	20,928	3,673	248,942
Charge for the year (Note 5)	–	17,371	4,859	3,140	1,593	918	27,881
Disposals	–	(63)	(84)	–	(91)	(23)	(261)
Transfer from group companies	–	–	–	15	4	5	24
Write off	–	(10,267)	–	–	–	–	(10,267)
At 31 December	–	151,654	54,375	33,283	22,434	4,573	266,319
Accumulated impairment losses							
At 1 January	–	19,281	–	–	–	–	19,281
Disposals	–	(390)	–	–	–	–	(390)
Write off	–	(1,154)	–	–	–	–	(1,154)
31 December	–	17,737	–	–	–	–	17,737
Net carrying amount							
At 31 December	688,800	188,745	48,891	19,737	5,466	2,083	953,722

During the current and previous financial year, the Company acquired property, plant and equipment by cash. Included in the total additions is the borrowing costs capitalised of RM1,363,000 (2023: RM1,250,000).

NOTES TO THE FINANCIAL STATEMENTS

13. PROPERTY, PLANT AND EQUIPMENT (CONT'D.)

Company 2023	Freehold land RM'000	Bearer plants RM'000	Buildings RM'000	Plant and machinery RM'000	Motor vehicles RM'000	Other assets RM'000	Total RM'000
Cost							
At 1 January	952,065	341,440	99,669	50,258	24,141	4,935	1,472,508
Additions	–	18,606	1,914	1,741	2,385	2,449	27,095
Transfer from group companies	–	–	–	–	–	3	3
Reclassification	–	–	518	771	–	(1,289)	–
Write off	–	(6,929)	–	–	–	–	(6,929)
At 31 December	952,065	353,117	102,101	52,770	26,526	6,098	1,492,677
Accumulated depreciation							
At 1 January	–	133,358	44,739	27,103	19,588	3,110	227,898
Charge for the year (Note 5)	–	17,879	4,861	3,025	1,340	562	27,667
Transfer from group companies	–	–	–	–	–	1	1
Write off	–	(6,624)	–	–	–	–	(6,624)
At 31 December	–	144,613	49,600	30,128	20,928	3,673	248,942
Accumulated impairment losses							
At 1 January/31 December	–	19,281	–	–	–	–	19,281
Net carrying amount							
At 31 December	952,065	189,223	52,501	22,642	5,598	2,425	1,224,454

NOTES TO THE FINANCIAL STATEMENTS

13. PROPERTY, PLANT AND EQUIPMENT (CONT'D.)

a. The other assets consist of office equipment, computers, laboratory equipment and buildings, plant and machinery under construction. The cost of buildings, plant and machinery under construction amounted to RM20,098,000 (2023: RM16,549,000) and RM1,041,000 (2023: RM719,000) for the Group and the Company respectively.

b. The freehold land of the Company with carrying amount of RM645,670,000 (2023: RM646,870,000) are held by CIMB Islamic Trustee Berhad, acting as trustee for the Company.

c. Movement of bearer plants

Group 2024	Mature RM'000	Immature RM'000	Total RM'000
Cost			
At 1 January	**874,701**	167,815	**1,042,516**
Additions	**–**	155,824	**155,824**
Disposals	**(766)**	–	**(766)**
Reclassification	**42,767**	(42,767)	**–**
Write off	**(58,969)**	–	**(58,969)**
At 31 December	**857,733**	280,872	**1,138,605**
Accumulated depreciation			
At 1 January	**440,336**	–	**440,336**
Charge for the year	**38,282**	–	**38,282**
Disposals	**(63)**	–	**(63)**
Write off	**(39,424)**	–	**(39,424)**
At 31 December	**439,131**	–	**439,131**
Accumulated impairment losses			
At 1 January	**94,248**	–	**94,248**
Disposals	**(390)**	–	**(390)**
Write off	**(17,149)**	–	**(17,149)**
At 31 December	**76,709**	–	**76,709**
Net carrying amount			
At 31 December	**341,893**	280,872	**622,765**

Included in the additions of the bearer plants of the Group is the borrowing costs of RM9,736,000 (2023: RM3,897,000) (Note 9) capitalised during the year. The rate used to determine the amount of borrowing costs eligible for capitalization is 4.77% (2023: 4.59%).

The depreciation charge for plant and equipment which were exclusively used for replanting activities, was capitalised as additions for immature bearer plants amounting to RM2,445,000 (2023: RM2,575,000) during the year.

NOTES TO THE FINANCIAL STATEMENTS

13. PROPERTY, PLANT AND EQUIPMENT (CONT'D.)

c. Movement of bearer plants (cont'd.)

Group **2023**	**Mature** **RM'000**	**Immature** **RM'000**	**Total** **RM'000**
Cost			
At 1 January	925,798	75,754	1,001,552
Additions	–	99,511	99,511
Reclassification	7,450	(7,450)	–
Write off	(58,547)	–	(58,547)
At 31 December	874,701	167,815	1,042,516
Accumulated depreciation			
At 1 January	426,013	–	426,013
Charge for the year	43,090	–	43,090
Write off	(28,767)	–	(28,767)
At 31 December	440,336	–	440,336
Accumulated impairment losses			
At 1 January	122,942	–	122,942
Write off	(28,196)	–	(28,196)
Adjustment	(498)	–	(498)
At 31 December	94,248	–	94,248
Net carrying amount			
At 31 December	340,117	167,815	507,932

NOTES TO THE FINANCIAL STATEMENTS

13. PROPERTY, PLANT AND EQUIPMENT (CONT'D.)

c. Movement of bearer plants (cont'd.)

Company **2024**	**Mature** **RM'000**	**Immature** **RM'000**	**Total** **RM'000**
Cost			
At 1 January	**311,864**	**41,253**	**353,117**
Additions	**–**	**18,152**	**18,152**
Disposals	**(766)**	**–**	**(766)**
Reclassification	**23,876**	**(23,876)**	**–**
Write off	**(12,367)**	**–**	**(12,367)**
At 31 December	**322,607**	**35,529**	**358,136**
Accumulated depreciation			
At 1 January	**144,613**	**–**	**144,613**
Charge for the year	**17,371**	**–**	**17,371**
Disposals	**(63)**	**–**	**(63)**
Write off	**(10,267)**	**–**	**(10,267)**
At 31 December	**151,654**	**–**	**151,654**
Accumulated impairment losses			
At 1 January	**19,281**	**–**	**19,281**
Disposals	**(390)**	**–**	**(390)**
Write off	**(1,154)**	**–**	**(1,154)**
At 31 December	**17,737**	**–**	**17,737**
Net carrying amount			
At 31 December	**153,216**	**35,529**	**188,745**

Included in the additions of the bearer plants of the Company is the borrowing costs of RM1,363,000 (2023: RM1,250,000) (Note 9) capitalised during the year. The rate used to determine the amount of borrowing costs eligible for capitalisation is 4.46% (2023: 4.40%).

NOTES TO THE FINANCIAL STATEMENTS

13. PROPERTY, PLANT AND EQUIPMENT (CONT'D.)

c. Movement of bearer plants (cont'd.)

Company **2023**	**Mature** **RM'000**	**Immature** **RM'000**	**Total** **RM'000**
Cost			
At 1 January	313,668	27,772	341,440
Additions	–	18,606	18,606
Reclassification	5,125	(5,125)	–
Write off	(6,929)	–	(6,929)
At 31 December	311,864	41,253	353,117
Accumulated depreciation			
At 1 January	133,358	–	133,358
Charge for the year	17,879	–	17,879
Write off	(6,624)	–	(6,624)
At 31 December	144,613	–	144,613
Accumulated impairment losses			
At 1 January/31 December	19,281	–	19,281
Net carrying amount			
At 31 December	147,970	41,253	189,223

NOTES TO THE FINANCIAL STATEMENTS

14. RIGHT-OF-USE ASSETS

Group 2024	Buildings RM'000	Motor vehicles RM'000	Land RM'000	Total RM'000
Cost				
At 1 January	**6,266**	**9,046**	**2,069,800**	**2,085,112**
Additions	**133**	**–**	**–**	**133**
Disposals	**–**	**–**	**(14)**	**(14)**
At 31 December	**6,399**	**9,046**	**2,069,786**	**2,085,231**
Accumulated depreciation				
At 1 January	**1,902**	**2,360**	**229,384**	**233,646**
Charge for the year (Note 5)	**2,038**	**1,876**	**33,806**	**37,720**
Disposals	**–**	**–**	**(4)**	**(4)**
At 31 December	**3,940**	**4,236**	**263,186**	**271,362**
Accumulated impairment losses				
At 1 January/31 December	**–**	**–**	**15,407**	**15,407**
Net carrying amount				
At 31 December	**2,459**	**4,810**	**1,791,193**	**1,798,462**

Group 2023	Buildings RM'000	Motor vehicles RM'000	Land RM'000	Total RM'000
Cost				
At 1 January	4,244	8,555	2,069,030	2,081,829
Additions	6,027	329	–	6,356
Adjustment	(4,005)	162	770	(3,073)
At 31 December	6,266	9,046	2,069,800	2,085,112
Accumulated depreciation				
At 1 January	1,703	595	195,348	197,646
Charge for the year (Note 5)	1,902	1,765	33,708	37,375
Adjustment	(1,703)	–	328	(1,375)
At 31 December	1,902	2,360	229,384	233,646
Accumulated impairment losses				
At 1 January/31 December	–	–	15,407	15,407
Net carrying amount				
At 31 December	4,364	6,686	1,825,009	1,836,059

14. RIGHT-OF-USE ASSETS (CONT'D.)

Company 2024	**Motor vehicles RM'000**	**Land RM'000**	**Total RM'000**
Cost			
At 1 January/31 December	**1,962**	**190,752**	**192,714**
Accumulated depreciation			
At 1 January	**414**	**9,688**	**10,102**
Charge for the year (Note 5)	**394**	**1,346**	**1,740**
At 31 December	**808**	**11,034**	**11,842**
Net carrying amount			
At 31 December	**1,154**	**179,718**	**180,872**

Company 2023	**Motor vehicles RM'000**	**Land RM'000**	**Total RM'000**
Cost			
At 1 January/31 December	1,962	190,752	192,714
Accumulated depreciation			
At 1 January	22	8,342	8,364
Charge for the year (Note 5)	392	1,346	1,738
At 31 December	414	9,688	10,102
Net carrying amount			
At 31 December	1,548	181,064	182,612

NOTES TO THE FINANCIAL STATEMENTS

14. RIGHT-OF-USE ASSETS (CONT'D.)

a. As at 31 December 2024, the right-of-use assets of the Group with carrying amount of RM53,110,000 (2023: RM55,509,000) are subleased from the registered owners for the subsidiaries.

b. As at 31 December 2024, the right-of-use assets of the Company with carrying amount of RM179,718,000 (2023: RM181,064,000) are held by CIMB Islamic Trustee Berhad acting as trustee for the Company.

c. As at 31 December 2024, the right-of-use assets of the Group and the Company with carrying amounts of RM4,810,000 (2023: RM6,686,000) and RM1,154,000 (2023: RM1,548,000) respectively, are held under hire purchase arrangements.

d. The following are the amounts recognised in profit or loss:

	Group		Company	
	2024	**2023**	**2024**	**2023**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Depreciation expenses of right-of-use assets (Note 5)	**37,720**	37,375	**1,740**	1,738
Interest expenses on lease liabilities (Note 9)	**393**	404	**55**	51
Total amount recognised in profit or loss	**38,113**	37,779	**1,795**	1,789

The Group and the Company had total cash outflows for leases of RM4,012,000 (2023: RM3,805,000) and of RM408,000 (2023: RM408,000) respectively.

15. INVESTMENT IN SUBSIDIARIES

	Company	
	2024	**2023**
	RM'000	**RM'000**
Unquoted shares in Malaysia		
Cost		
At 1 January/31 December	**306,772**	306,772
Accumulated impairment losses		
At 1 January/31 December	**96,113**	96,113
Net carrying amount		
At 31 December	**210,659**	210,659

The Group's interest in subsidiaries and their principal activities are disclosed in Note 38 to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

15. INVESTMENT IN SUBSIDIARIES (CONT'D.)

Subsidiaries with material non-controlling interests

The Group regards Boustead Pelita Kanowit Sdn Bhd (BPK), Boustead Pelita Tinjar Sdn Bhd (BPT) and Boustead Pelita Kanowit Oil Mill Sdn Bhd (BPKOM) as subsidiaries that have material non-controlling interests. These subsidiaries are incorporated and operated in Malaysia.

The summarised financial information of BPK, BPT and BPKOM before inter-company eliminations is provided below.

	BPK		BPT		BPKOM	
	2024	**2023**	**2024**	**2023**	**2024**	**2023**
	%	**%**	**%**	**%**	**%**	**%**
Equity interest held by non-controlling interests	**40**	40	**40**	40	**40**	40

(i) Summarised statements of comprehensive income

	BPK		BPT		BPKOM	
	2024	**2023**	**2024**	**2023**	**2024**	**2023**
	RM'000	**RM'000**	**RM'000**	**RM'000**	**RM'000**	**RM'000**
Revenue	**24,966**	28,334	**31,292**	14,755	**30,112**	36,297
Loss for the year	**(13,231)**	(8,131)	**(6,221)**	(5,534)	**(4,736)**	(3,107)
Attributable to:						
Shareholders of the Company	**(7,939)**	(4,879)	**(3,733)**	(3,320)	**(2,842)**	(1,864)
Non-controlling interests	**(5,292)**	(3,252)	**(2,488)**	(2,214)	**(1,894)**	(1,243)
	(13,231)	(8,131)	**(6,221)**	(5,534)	**(4,736)**	(3,107)

NOTES TO THE FINANCIAL STATEMENTS

15. INVESTMENT IN SUBSIDIARIES (CONT'D.)

Subsidiaries with material non-controlling interests (cont'd.)

(ii) Summarised statements of financial position

	BPK		BPT		BPKOM	
	2024	**2023**	**2024**	**2023**	**2024**	**2023**
	RM'000	**RM'000**	**RM'000**	**RM'000**	**RM'000**	**RM'000**
Non-current assets	**11,766**	14,175	**28,589**	29,630	**8,833**	9,442
Current assets	**6,043**	4,017	**3,905**	6,842	**21,359**	23,673
Total assets	**17,809**	18,192	**32,494**	36,472	**30,192**	33,115
Current liabilities representing total liabilities	**264,478**	251,615	**41,139**	38,896	**5,407**	3,676
Net (liabilities)/assets	**(246,669)**	(233,423)	**(8,645)**	(2,424)	**24,785**	29,439
Attributable to:						
Shareholders of the Company	**(140,884)**	(132,930)	**26,187**	29,920	**14,882**	17,642
Non-controlling interests	**(105,785)**	(100,493)	**(34,832)**	(32,344)	**9,903**	11,797
	(246,669)	(233,423)	**(8,645)**	(2,424)	**24,785**	29,439

(iii) Summarised statements of cash flows

	BPK		BPT		BPKOM	
	2024	**2023**	**2024**	**2023**	**2024**	**2023**
	RM'000	**RM'000**	**RM'000**	**RM'000**	**RM'000**	**RM'000**
Net cash (used in)/ generated from:						
Operating activities	**(12,056)**	9,711	**(7,788)**	(1,375)	**(2,202)**	(17,278)
Investing activities	**–**	(329)	**(1,428)**	(3,182)	**22**	703
Financing activities	**12,089**	(9,463)	**9,144**	4,629	**2,182**	16,566
Net increase/(decrease) in cash and cash equivalents	**33**	(81)	**(72)**	72	**2**	(9)

NOTES TO THE FINANCIAL STATEMENTS

16. INVESTMENT IN ASSOCIATES

	Group		Company	
	2024	**2023**	**2024**	**2023**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Unquoted shares, at cost				
At 1 January	**3,355**	3,330	**3,355**	3,330
Addition	**–**	25	**–**	25
At 31 December	**3,355**	3,355	**3,355**	3,355
Share of post acquisition reserves	**21,408**	25,780	**–**	–
	24,763	29,135	**3,355**	3,355
Equity interest in associates	**50%**	50%	**50%**	50%

The summarised financial information represents the amounts in the financial statements of associates and not the Group's share of those amounts.

(a) Summarised statements of comprehensive income:

	2024	**2023**
	RM'000	**RM'000**
Revenue	**70,057**	61,203
Profit for the year	**11,055**	11,250
Other comprehensive loss	**–**	(50)
Total comprehensive income	**11,055**	11,200
Dividend declared and payable during the year	**19,800**	14,000

(b) Summarised statements of financial position:

	2024	**2023**
	RM'000	**RM'000**
Non-current assets	**31,224**	27,749
Current assets	**87,302**	139,434
Non-current liabilities	**(2,654)**	(2,654)
Current liabilities	**(66,347)**	(106,259)
Net assets	**49,525**	58,270

NOTES TO THE FINANCIAL STATEMENTS

16. INVESTMENT IN ASSOCIATES (CONT'D.)

(c) Reconciliation of summarised financial information to the net assets of associates:

	2024 RM'000	2023 RM'000
Net assets at 1 January	**58,270**	61,070
Profit for the year	**11,055**	11,250
Other comprehensive loss	**–**	(50)
Dividend paid	**(19,800)**	(14,000)
Net assets at 31 December	**49,525**	58,270
Carrying value of Group's investment in associates	**24,763**	29,135

17. GOODWILL ON CONSOLIDATION

Goodwill on consolidation arose from the acquisition of a subsidiary that is principally involved in oil palm cultivation. At reporting date, the recoverable amount of goodwill was determined on the basis of value-in-use calculation using five-year cash flow projections approved by the Board of Directors. The pre-tax discount factor of 11% (2023: 11%) reflects the specific risks of the industry.

Based on the sensitivity analysis, management believes that no reasonably possible change in base case key assumptions would cause the carrying value of the goodwill to exceed its recoverable amount.

NOTES TO THE FINANCIAL STATEMENTS

18. DEFERRED TAX ASSETS/(LIABILITIES)

	Group		Company	
	2024	**2023**	**2024**	**2023**
	RM'000	**RM'000**	**RM'000**	**RM'000**
At 1 January	**(300,293)**	(296,562)	**(88,121)**	(84,275)
Recognised in profit or loss (Note 10)	**12,768**	(3,886)	**20,046**	(4,004)
Recognised in other comprehensive income	**(24)**	155	**(40)**	158
At 31 December	**(287,549)**	(300,293)	**(68,115)**	(88,121)
Presented after appropriate offsetting as follows:				
Deferred tax assets	**1,824**	2,376	–	–
Deferred tax liabilities	**(289,373)**	(302,669)	**(68,115)**	(88,121)
	(287,549)	(300,293)	**(68,115)**	(88,121)

Deferred tax liabilities – Group

	Right-of-use assets RM'000	**Property, plant and equipment RM'000**	**Others RM'000**	**Total RM'000**
At 1 January 2024	**(151,757)**	**(174,895)**	**(7,189)**	**(333,841)**
Recognised in profit or loss	**2,788**	**(11,414)**	**(2,498)**	**(11,124)**
At 31 December 2024	**(148,969)**	**(186,309)**	**(9,687)**	**(344,965)**
At 1 January 2023	(153,855)	(154,020)	(7,640)	(315,515)
Recognised in profit or loss	2,098	(20,875)	451	(18,326)
At 31 December 2023	(151,757)	(174,895)	(7,189)	(333,841)

18. DEFERRED TAX ASSETS/(LIABILITIES) (CONT'D.)

Deferred tax assets – Group

	Lease liabilities RM'000	Unused tax losses RM'000	Unabsorbed capital and agricultural allowances RM'000	Others RM'000	Total RM'000
At 1 January 2024	**1,160**	**14,008**	**11,920**	**6,460**	**33,548**
Recognised in profit or loss	**682**	**16,715**	**6,555**	**(60)**	**23,892**
Recognised in other comprehensive income	**–**	**–**	**–**	**(24)**	**(24)**
At 31 December 2024	**1,842**	**30,723**	**18,475**	**6,376**	**57,416**
At 1 January 2023	416	45	9,486	9,006	18,953
Recognised in profit or loss	744	13,963	2,434	(2,701)	14,440
Recognised in other comprehensive income	–	–	–	155	155
At 31 December 2023	1,160	14,008	11,920	6,460	33,548

Deferred tax liabilities – Company

	Right-of-use assets RM'000	Property, plant and equipment RM'000	Others RM'000	Total RM'000
At 1 January 2024	**(13,052)**	**(75,288)**	**(2,717)**	**(91,057)**
Recognised in profit or loss	**78**	**21,124**	**(602)**	**20,600**
At 31 December 2024	**(12,974)**	**(54,164)**	**(3,319)**	**(70,457)**
At 1 January 2023	(13,130)	(71,649)	(2,665)	(87,444)
Recognised in profit or loss	78	(3,639)	(52)	(3,613)
At 31 December 2023	(13,052)	(75,288)	(2,717)	(91,057)

NOTES TO THE FINANCIAL STATEMENTS

18. DEFERRED TAX ASSETS/(LIABILITIES) (CONT'D.)

Deferred tax assets – Company

	Lease liabilities RM'000	Others RM'000	Total RM'000
At 1 January 2024	**27**	**2,909**	**2,936**
Recognised in profit or loss	**32**	**(586)**	**(554)**
Recognised in other comprehensive income	**–**	**(40)**	**(40)**
At 31 December 2024	**59**	**2,283**	**2,342**
At 1 January 2023	(20)	3,189	3,169
Recognised in profit or loss	47	(438)	(391)
Recognised in other comprehensive income	–	158	158
At 31 December 2023	27	2,909	2,936

Unrecognised deferred tax assets

Deferred tax assets have not been recognised for the following items:

	Group 2024 RM'000	Group 2023 RM'000
Unabsorbed capital and agricultural allowances	**74,737**	71,846
Unutilised tax losses	**399,359**	375,295
	474,096	447,141

NOTES TO THE FINANCIAL STATEMENTS

18. DEFERRED TAX ASSETS/(LIABILITIES) (CONT'D.)

Unrecognised deferred tax assets (cont'd.)

Year of unutilised tax losses is analysed as follows:

	Group	
	2024	**2023**
	RM'000	**RM'000**
Expired by 2028	**346,884**	340,036
Expired by 2029	**19,713**	19,713
Expired by 2030	**8,630**	8,630
Expired by 2031	**695**	695
Expired by 2032	**2,958**	2,958
Expired by 2033	**8,008**	3,263
Expired by 2034	**12,471**	–
	399,359	375,295

Deferred tax assets have not been recognised in respect of these items because of the uncertainty of available taxable profits to enable the utilisation of unused tax losses and unabsorbed capital and agricultural allowances.

The unutilised tax losses and unabsorbed capital and agricultural allowances of the Group are available for offsetting against future taxable profits subject to the Income Tax Act, 1967 and guidelines issued by the tax authority.

The Ministry of Finance via Finance Bill 2021 announced that the unutilised tax losses carried forward shall be extended from a maximum period of 7 to 10 consecutive years of assessment. This amendment is deemed to have effect for the year of assessment 2019 and subsequent years of assessment.

NOTES TO THE FINANCIAL STATEMENTS

19. RECEIVABLES

	Group		Company	
	2024 RM'000	**2023 RM'000**	**2024 RM'000**	**2023 RM'000**
Current				
Trade				
Trade receivables	**48,924**	33,248	**6,917**	7,012
Other				
Estate receivables	**3,829**	4,506	**1,397**	1,020
Wholly owned subsidiaries				
– Loan	**–**	–	**36,104**	35,616
– Current account	**–**	–	**8,178**	7,549
Other related companies	**180**	180	**2**	2
Associates	**1,608**	1,738	**290**	274
Amount due from joint operation partner				
– Current account	**255**	497	**255**	497
Prepayments and deposits	**430**	704	**40**	37
Workers' housing scheme	**303**	327	**303**	327
Sundry receivables	**2,375**	2,193	**1,125**	823
Balance from disposal of land (Note (a))	**473,449**	–	**473,449**	–
	482,646	10,145	**521,360**	46,145
Less: Allowance for expected credit losses	**(356)**	(384)	**(303)**	(327)
	482,073	9,761	**520,840**	45,818
	530,997	43,009	**527,757**	52,830
Non-current				
Other				
Loans to wholly owned subsidiaries	**–**	–	**1,632,484**	1,541,843
Loans to non-wholly owned subsidiaries	**–**	–	**285,541**	268,030
Less: Allowance for expected credit losses	**–**	–	**(285,541)**	(268,030)
	–	–	**1,632,484**	1,541,843
Total receivables (current and non-current)	**530,997**	43,009	**2,160,241**	1,594,673

NOTES TO THE FINANCIAL STATEMENTS

19. RECEIVABLES (CONT'D.)

	Group		Company	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Total receivables (current and non-current)	**530,997**	43,009	**2,160,241**	1,594,673
Add: Cash and bank balances (Note 22)	**80,927**	62,627	**80,180**	61,667
Less: Prepayments	**(257)**	(481)	**(6)**	(2)
Total financial assets carried at amortised cost (debt instruments)	**611,667**	105,155	**2,240,415**	1,656,338

(a) On 6 November 2024, Boustead Plantations Berhad, together with Boustead Balau Sdn. Bhd., entered into a sale and purchase agreement (SPA) with Mutiara Balau Sdn. Bhd. for the disposal of freehold land at Balau Estate held under HSD 184561, HSD 184562, GRN 52269, all within Mukim Beranang, HSD 191278, HSD 186395, HSD 186396, HSD 186397, HSD 186398, HSD 186399, HSD 135814, all within Mukim Semenyih, are all located within the District of Ulu Langat, Selangor measuring 572,0471 acres (24,918,353.607 sq. ft.) for a total consideration of RM473.4 million.

The conditions precedent as stated in the SPA was fulfilled on 26 December 2024. The full cash consideration was received on 16 January 2025.

Trade receivables

Trade receivables are non-interest bearing and are on 30 days (2023: 30 days) credit terms. Trade receivables are recognised at original invoice amounts which represent their fair values on initial recognition.

Ageing analysis of trade receivables

	Group		Company	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Neither past due nor impaired	**48,582**	32,331	**6,917**	7,003
Past due				
– 1 to 30 days	**228**	829	**–**	9
– 31 to 60 days	**76**	79	**–**	–
– 61 to 90 days	**–**	3	**–**	–
– > 90 days	**38**	6	**–**	–
	342	917	**–**	9
	48,924	33,248	**6,917**	7,012

NOTES TO THE FINANCIAL STATEMENTS

19. RECEIVABLES (CONT'D.)

Other related companies

Loans to wholly-owned and non-wholly owned subsidiaries (current and non-current) are unsecured, repayable on demand and bear interest ranging from 5.5% to 6.5% (2023: 5.5% to 6.5%) per annum.

Amounts due from other related companies, associates and current accounts of wholly owned and non-wholly owned subsidiaries are unsecured, interest-free and repayable on demand.

Other receivables – current and non-current

(i) Maturity analysis of non-current receivables

	Company	
	2024	**2023**
	RM'000	**RM'000**
Due between 2 to 5 years:		
Loans to wholly owned subsidiaries	**1,632,484**	1,541,843
Loans to non-wholly owned subsidiaries	**285,541**	268,030
	1,918,025	1,809,873

(ii) Allowance for expected credit losses of other receivables

The allowance for expected credit losses of other receivables for the Group of RM356,000 (2023: RM384,000) and for the Company of RM303,000 (2023: RM327,000) is analysed as follows:

	Group		Company	
	2024	**2023**	**2024**	**2023**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Current				
Workers' housing scheme	**303**	327	**303**	327
Other receivable				
– Cost of construction of pond	**53**	57	**–**	–
	356	384	**303**	327

NOTES TO THE FINANCIAL STATEMENTS

19. RECEIVABLES (CONT'D.)

Other receivables – current and non-current (cont'd.)

(ii) Allowance for expected credit losses of other receivables (cont'd.)

Movement in allowance for expected credit losses of other receivables:

	Group		Company	
	2024	**2023**	**2024**	**2023**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Current				
At 1 January	**384**	405	**327**	347
Net allowance/(reversal) during the year (Note 5)	**(28)**	(21)	**(24)**	(20)
At 31 December	**356**	384	**303**	327

(iii) Loans to subsidiaries that are impaired

Movement in allowance for expected credit losses of loans to non-wholly owned subsidiaries:

	Company	
	2024	**2023**
	RM'000	**RM'000**
At 1 January	**268,030**	271,189
Net allowance/(reversal) for expected credit losses (Note 7)	**17,511**	(3,159)
At 31 December	**285,541**	268,030

20. INVENTORIES

	Group		Company	
	2024	**2023**	**2024**	**2023**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Produce stocks	**32,621**	28,227	**9,247**	2,493
Consumables	**16,187**	30,752	**2,564**	6,669
Nursery stocks	**16,894**	29,960	**2,793**	4,121
	65,702	88,939	**14,604**	13,283
Provision for obsolete stock	**–**	(476)	**–**	–
	65,702	88,463	**14,604**	13,283

NOTES TO THE FINANCIAL STATEMENTS

20. INVENTORIES (CONT'D.)

Movement in provision for obsolete stock:

	Group	
	2024	**2023**
	RM'000	**RM'000**
At 1 January	**476**	476
Reversal of provision for the year (Note 5)	**(476)**	–
At 31 December	**–**	476

The cost of inventories recognised as an expense for the financial year amounted to RM677,943,000 (2023: RM641,649,000) and RM184,372,000 (2023: RM187,984,000) for the Group and for the Company respectively.

21. BIOLOGICAL ASSETS

	Group		Company	
	2024	**2023**	**2024**	**2023**
	RM'000	**RM'000**	**RM'000**	**RM'000**
At 1 January	**29,948**	31,835	**11,325**	11,107
Changes in fair value net of transfers to produce stocks (Note 5)	**9,336**	(1,887)	**2,510**	218
At 31 December	**39,284**	29,948	**13,835**	11,325

The biological assets of the Group and of the Company represent fresh fruit bunches (FFB) of 3 weeks prior to harvesting. The quantity of the unharvested FFB included in the valuation for the Group and the Company are 43,090 (2023: 51,200) metric tonnes and 15,263 (2023: 18,146) metric tonnes respectively. The expected net cash flows are estimated using the expected FFB harvest and market price at reporting date of crude palm oil and palm kernel adjusted for extraction rates less processing, harvesting and transportation costs. The fair valuation of biological assets corresponds with Level 3 of the fair value hierarchy.

22. CASH AND BANK BALANCES

	Group		Company	
	2024	**2023**	**2024**	**2023**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Cash and bank balances	**50,027**	13,599	**49,280**	12,639
Short-term deposits with licensed banks	**30,900**	49,028	**30,900**	49,028
	80,927	62,627	**80,180**	61,667

NOTES TO THE FINANCIAL STATEMENTS

22. CASH AND BANK BALANCES (CONT'D.)

At the reporting date, the weighted average interest rate per annum and average remaining maturity period of short-term deposits are as follows:

	Group and Company	
	2024	**2023**
Weighted average interest rate (%)	**3.11**	3.53
Average remaining maturity period (days)	**19**	26

Included in cash and bank balances of the Group and the Company is overnight placement with a licensed bank of RM31,654,000 (2023: RM7,310,000). The overnight deposits earned interest of 1.75% (2023: 1.75%) per annum.

23. SHARE CAPITAL

	Number of ordinary shares		Amount	
	2024 '000	**2023 '000**	**2024 RM'000**	**2023 RM'000**
Issued and fully paid share capital at no par value:				
At 1 January/31 December	**2,239,999**	2,239,999	**1,422,344**	1,422,344

24. NON-DISTRIBUTABLE RESERVES

	Non-distributable reserves RM'000
At 1 January 2023	(273)
Exchange differences on translation of associates	(25)
Transfer to distributable retained profits	298
At 31 December 2023 and 31 December 2024	–

25. RETAINED PROFITS

The Company's retained profits are distributable by way of single tier dividends.

NOTES TO THE FINANCIAL STATEMENTS

26. BORROWINGS

	Group		Company	
	2024	**2023**	**2024**	**2023**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Short-term borrowings				
Unsecured:				
Bank overdrafts	**–**	13	**–**	13
Revolving credits	**490,000**	370,000	**490,000**	370,000
Term loans	**118,000**	152,000	**118,000**	152,000
Transaction costs on borrowings	**(475)**	(817)	**(475)**	(817)
	607,525	521,196	**607,525**	521,196
Long-term borrowings				
Unsecured:				
Term loans	**136,000**	254,000	**136,000**	254,000
Transaction costs on borrowings	**(450)**	(925)	**(450)**	(925)
	135,550	253,075	**135,550**	253,075
Total borrowings				
Bank overdrafts	**–**	13	**–**	13
Revolving credits	**490,000**	370,000	**490,000**	370,000
Term loans	**254,000**	406,000	**254,000**	406,000
Transaction costs on borrowings	**(925)**	(1,742)	**(925)**	(1,742)
	743,075	774,271	**743,075**	774,271
Analysis by maturity:				
– within 1 year	**607,525**	521,196	**607,525**	521,196
– from 2 to 5 years	**135,550**	233,095	**135,550**	233,095
– over 5 years	**–**	19,980	**–**	19,980
	743,075	774,271	**743,075**	774,271

a. The Group's and the Company's bank overdrafts bear interest at nil (2023: 7.57%) per annum.

b. The Group's and the Company's revolving credits bear interest at a weighted average rate of 4.68% (2023: 4.44%) per annum.

c. Include in term loans of the Group and of the Company of RM254,000,000 (2023: RM406,000,000) is an Islamic term loan of the Group and of the Company of RM42,000,000 (2023: RM126,000,000) which bears an average profit rate of 5.58% (2023: 5.50%) per annum. The remaining term loans of the Group and of the Company of RM212,000,000 (2023: RM280,000,000) bears interest rates which range from 5.25% to 5.77% (2023: 4.85% to 5.60%) per annum.

d. All borrowings are denominated in Ringgit Malaysia.

NOTES TO THE FINANCIAL STATEMENTS

26. BORROWINGS (CONT'D.)

e. The major financial covenants that are required to be complied by the Group and by the Company are as follows:

(i) The Group and the Company shall maintain at all times a Gearing Ratio that is not exceeding the range between 1.00 and 1.50 times;

(ii) The Group and the Company shall ensure a minimum Debt Service Cover Ratio of at least 1.25 times at all times;

(iii) The Group and the Company shall provide prior written notification and obtain consent, where applicable, from financial institutions in the following circumstances:

- if there are any decrease or alter to authorised or issued share capital or alter the structure thereof or the rights attached thereto;
- if there are any change to the Group's and to the Company's major or controlling shareholding or partnership structure;
- if there are any changes to the Group's and to the Company's ownership;
- if there are any disposal of the Group's and the Company's assets;
- if there are any occurrence of cross-default arising from a default in other financing facilities with the financial or non-financial entities.

(iv) Specific loan covenants by financial institutions include:

- RM50 million Term Loan:
  The Group and the Company shall not sell or dispose of any assets with a book value, as reflected in the Group's and the Company's latest quarterly unaudited consolidated financial statement, exceeding 15% of the Group's and the Company's consolidated net assets on an aggregate basis per annum, except where such asset disposal is solely for the purpose of facilitating Shariah concepts utilized in Islamic financing facilities granted to the borrower.

- RM200 million Revolving Credit:
  In the event the Group and the Company sells any of its assets, 30% of the sale proceeds (after deducting all expenses directly related to the sale) from any properties of the Group or the Company shall be promptly utilized to proportionately pay down all the Group's and the Company's facilities with all bank lenders.

NOTES TO THE FINANCIAL STATEMENTS

26. BORROWINGS (CONT'D.)

Changes in liabilities arising from financing activities:

	At 1 January 2024 RM'000	Cash flows RM'000	Reclassifi-cation RM'000	Charged to profit or loss RM'000	At 31 December 2024 RM'000
Group and Company					
Short-term borrowings:					
Revolving credits	**370,000**	**120,000**	**–**	**–**	**490,000**
Term loans	**152,000**	**(152,000)**	**118,000**	**–**	**118,000**
Transaction costs on borrowings	**(817)**	**–**	**(475)**	**817**	**(475)**
	521,183	**(32,000)**	**117,525**	**817**	**607,525**
Long-term borrowings:					
Term loans	**254,000**	**–**	**(118,000)**	**–**	**136,000**
Transaction costs on borrowings	**(925)**	**–**	**475**	**–**	**(450)**
	774,258	**(32,000)**	**–**	**817**	**743,075**

	At 1 January 2023 RM'000	Cash flows RM'000	Reclassifi-cation RM'000	Charged to profit or loss RM'000	At 31 December 2023 RM'000
Group and Company					
Short-term borrowings:					
Revolving credits	345,400	24,600	–	–	370,000
Term loans	117,500	(117,500)	152,000	–	152,000
Transaction costs on borrowings	(817)	–	(818)	818	(817)
	462,083	(92,900)	151,182	818	521,183
Long-term borrowings:					
Term loans	396,500	9,500	(152,000)	–	254,000
Transaction costs on borrowings	(1,743)	–	818	–	(925)
	856,840	(83,400)	–	818	774,258

NOTES TO THE FINANCIAL STATEMENTS

27. LEASE LIABILITIES

Group	Buildings RM'000	Motor vehicles RM'000	Total RM'000
2024			
Non-current			
Lease liabilities	**357**	**2,700**	**3,057**
Current			
Lease liabilities	**2,189**	**1,523**	**3,712**
Total lease liabilities	**2,546**	**4,223**	**6,769**
2023			
Non-current			
Lease liabilities	2,652	4,184	6,836
Current			
Lease liabilities	1,784	1,635	3,419
Total lease liabilities	4,436	5,819	10,255

Set out below are the movements during the year:

Group	Buildings RM'000	Motor vehicles RM'000	Total RM'000
2024			
At 1 January	**4,436**	**5,819**	**10,255**
Addition	**133**	**–**	**133**
Accretion of interest (Note 9)	**163**	**230**	**393**
Payment	**(2,186)**	**(1,826)**	**(4,012)**
Total lease liabilities	**2,546**	**4,223**	**6,769**
2023			
At 1 January	2,494	7,048	9,542
Addition	6,027	329	6,356
Adjustment	(2,209)	(33)	(2,242)
Accretion of interest (Note 9)	210	194	404
Payment	(2,086)	(1,719)	(3,805)
Total lease liabilities	4,436	5,819	10,255

NOTES TO THE FINANCIAL STATEMENTS

27. LEASE LIABILITIES (CONT'D.)

Set out below are the movements during the year (cont'd.):

Group	Buildings RM'000	Motor vehicle RM'000	Total RM'000
2024			
Maturity of lease liabilities:			
Not later than 1 year	**2,189**	**1,523**	**3,712**
Later than 1 year and not later than 2 years	**357**	**1,705**	**2,062**
Later than 2 years and not later than 5 years	**–**	**995**	**995**
	2,546	**4,223**	**6,769**
2023			
Maturity of lease liabilities:			
Not later than 1 year	1,784	1,635	3,419
Later than 1 year and not later than 2 years	1,784	1,598	3,382
Later than 2 years and not later than 5 years	868	2,586	3,454
	4,436	5,819	10,255

The average interest rates (per annum) as at the reporting date for lease liabilities is as follows:

	2024 %	2023 %
Lease liabilities	**2.70**	2.70

Change in liabilities arising from financing activities:

Group	Non-current RM'000	Current RM'000	Total RM'000
At 1 January 2024	**6,836**	**3,419**	**10,255**
Addition	**–**	**133**	**133**
Reclassification	**(3,779)**	**3,779**	**–**
Accretion of interest (Note 9)	**–**	**393**	**393**
Cash flows	**–**	**(4,012)**	**(4,012)**
At 31 December 2024	**3,057**	**3,712**	**6,769**
At 1 January 2023	7,233	2,309	9,542
Addition	2,447	3,909	6,356
Reclassification	(1,187)	1,187	–
Adjustment	(1,657)	(585)	(2,242)
Accretion of interest (Note 9)	–	404	404
Cash flows	–	(3,805)	(3,805)
At 31 December 2023	6,836	3,419	10,255

NOTES TO THE FINANCIAL STATEMENTS

27. LEASE LIABILITIES (CONT'D.)

	Motor vehicles	
Company	**2024 RM'000**	**2023 RM'000**
Non-current		
Lease liabilities	**688**	1,041
Current		
Lease liabilities	**354**	354
Total lease liabilities	**1,042**	1,395

Set out below are the movements during the year:

	Motor vehicles	
Company	**2024 RM'000**	**2023 RM'000**
At 1 January	**1,395**	1,752
Accretion of interest (Note 9)	**55**	51
Payment	**(408)**	(408)
At 31 December	**1,042**	1,395

	Motor vehicles	
Company	**2024 RM'000**	**2023 RM'000**
Maturity of lease liabilities:		
Not later than 1 year	**354**	354
Later than 1 year and not later than 2 years	**354**	354
Later than 2 years and not later than 5 years	**334**	687
Total lease liabilities	**1,042**	1,395

NOTES TO THE FINANCIAL STATEMENTS

27. LEASE LIABILITIES (CONT'D.)

The average interest rates (per annum) as at the reporting date for lease liabilities is as follows:

	2024 %	**2023 %**
Lease liabilities	2.94	2.94

Change in liabilities arising from financing activities:

Company	**Non-current RM'000**	**Current RM'000**	**Total RM'000**
At 1 January 2024	**1,041**	**354**	**1,395**
Reclassification	**(353)**	**353**	**–**
Accretion of interest (Note 9)	**–**	**55**	**55**
Cash flows	**–**	**(408)**	**(408)**
At 31 December 2024	**688**	**354**	**1,042**
At 1 January 2023	1,383	369	1,752
Addition	(342)	342	–
Accretion of interest (Note 9)	–	51	51
Cash flows	–	(408)	(408)
At 31 December 2023	1,041	354	1,395

NOTES TO THE FINANCIAL STATEMENTS

28. PAYABLES

	Group		Company	
	2024	**2023**	**2024**	**2023**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Current				
Trade				
Trade payables	**41,909**	43,853	**6,384**	7,817
Other				
Estate payables	**31,870**	29,304	**6,155**	5,702
Amount due to joint operation partner				
– Loan	**21,907**	19,771	**21,907**	19,771
Other related companies	**106**	55	**17**	7
Associates	**6,695**	2,893	**6,611**	2,959
Previous Immediate Holding Company	**80**	660	**–**	3
Wholly owned subsidiaries				
– Loan	**–**	–	**92,115**	79,468
– Current account	**–**	–	**23,611**	15,028
Non-wholly owned subsidiaries				
– Loan	**–**	–	**16,650**	18,832
– Current account	**–**	–	**47**	51
Interest payable	**3,234**	3,841	**3,236**	3,841
Accrued expenses	**12,555**	18,827	**4,642**	6,519
Other taxes payable	**9,185**	4,849	**1,556**	464
Other payables	**12,477**	7,349	**2,047**	1,669
Dividend payable	**150,080**	–	**150,080**	–
	248,189	87,549	**328,674**	154,314
	290,098	131,402	**335,058**	162,131
Non-current				
Other payable				
Defined benefit obligations (Note 29)	**7,948**	7,710	**5,998**	5,852
Total payables (current and non-current)	**298,046**	139,112	**341,056**	167,983
Total payables (current)	**290,098**	131,402	**335,058**	162,131
Add: Borrowings (Note 26)	**743,075**	774,271	**743,075**	774,271
Add: Lease liabilities (Note 27)	**6,769**	10,255	**1,042**	1,395
Less: Other taxes payable	**(9,185)**	(4,849)	**(1,556)**	(464)
Total financial liabilities carried at amortised cost	**1,030,757**	911,079	**1,077,619**	937,333

NOTES TO THE FINANCIAL STATEMENTS

28. PAYABLES (CONT'D.)

Trade and other payables

Trade and estate payables are on 30 to 60 days (2023: 30 to 60 days) payment terms and are non-interest bearing. Other payables are normally settled on an average of 30 days (2023: 30 days) terms and are non-interest bearing.

Related party balances

Amount due to joint operation partner is unsecured, repayable on demand and bears interest at 3.5% (2023: 3.5%) per annum.

Amount due to previous Immediate Holding Company is unsecured, interest-free and repayable on demand.

Loans from wholly owned and non-wholly owned subsidiaries are unsecured, repayable on demand and bear interest at 3.5% (2023: 3.5%) per annum.

Amounts due to associates, other related companies and current accounts of wholly owned and non-wholly owned subsidiaries are unsecured, interest-free and repayable on demand.

29. DEFINED BENEFIT OBLIGATIONS

a. The amount recognised in the statements of financial position is determined as follows:

	Group		Company	
	2024	**2023**	**2024**	**2023**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Present value of unfunded defined benefit obligations, representing net liability (Note 28)	**7,948**	7,710	**5,998**	5,852

b. The movement in the net liability in the current year is as follows:

	Group		Company	
	2024	**2023**	**2024**	**2023**
	RM'000	**RM'000**	**RM'000**	**RM'000**
At 1 January	**7,710**	6,774	**5,852**	4,983
Recognised in profit or loss (Note 5)	**923**	877	**705**	649
Recognised in other comprehensive income	**105**	647	**156**	657
Defined benefits paid	**(790)**	(588)	**(715)**	(437)
At 31 December	**7,948**	7,710	**5,998**	5,852

NOTES TO THE FINANCIAL STATEMENTS

29. DEFINED BENEFIT OBLIGATIONS (CONT'D.)

c. The amount recognised in profit or loss is analysed as follows:

	Group		Company	
	2024	**2023**	**2024**	**2023**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Current service cost	**572**	568	**438**	422
Interest cost	**351**	309	**267**	227
Recognised in profit or loss	**923**	877	**705**	649

d. The amount recognised in other comprehensive income is analysed as follows:

	Group		Company	
	2024	**2023**	**2024**	**2023**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Effect of changes in financial assumptions	**105**	(269)	**156**	(195)
Effect of experience adjustment	**–**	916	**–**	852
Recognised in other comprehensive income	**105**	647	**156**	657

e. The principal assumptions used to determine the defined benefit obligations are shown below:

	Group and Company	
	2024	**2023**
Discount rate (% per annum)	**4.8**	4.8
Salary increment rate (% per annum)	**5.5**	5.5

29. DEFINED BENEFIT OBLIGATIONS (CONT'D.)

f. The sensitivity analysis arising from reasonably possible changes of each significant assumption on the defined benefit obligations as at year end with all other assumptions held constant is given below:

	Group		Company	
	2024	**2023**	**2024**	**2023**
	RM'000	**RM'000**	**RM'000**	**RM'000**
1% increase in discount rate	**(628)**	(603)	**(455)**	(440)
1% decrease in discount rate	**727**	701	**525**	509
1% increase in salary increment rate	**822**	712	**600**	521
1% decrease in salary increment rate	**(717)**	(624)	**(525)**	(458)

g. The duration of the Group's and Company's defined benefit obligations at the end of the reporting period is 8 years (2023: 9 years).

30. CAPITAL COMMITMENTS

	Group		Company	
	2024	**2023**	**2024**	**2023**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Capital expenditure:				
– authorised but not contracted for	**313,603**	204,695	**46,422**	35,433

The Group's and the Company's interest in the capital commitment of the joint operation plantation is disclosed in Note 33.

NOTES TO THE FINANCIAL STATEMENTS

31. SEGMENT INFORMATION

The Group is principally involved in plantation operations and also provides plantation consultancy services. Management controls operations by geographical locations where resources are allocated and performance are monitored for achievement of the desired output. Monthly management reports are prepared by geographical segment for review by management. Thus, operating segments are best segregated as follows:

a. Plantations segment

   Plantations operations involve the cultivation of oil palms and production of crude palm oil and palm kernel. The Group's plantations are located in Peninsular Malaysia, Sabah and Sarawak.

b. Others segment

   The others segment consists of plantation management and engineering consultancy.

The performance of each operating segment is measured on the basis of operating results before interest income and finance costs. Non-recurring items such as gains on disposal of plantation assets, impairment losses and share of results of associates are excluded from the measurement of a segment's performance.

Transactions between operating segments are undertaken on arm's length basis. Inter-segment revenue namely plantation management fees are eliminated on consolidation. The Group practises central fund management where surplus funds are moved within the Group and the interest income/expenses arising from such arrangements are eliminated in full.

NOTES TO THE FINANCIAL STATEMENTS

31. SEGMENT INFORMATION (CONT'D.)

The performance of each segment is set out in the following table:

	<------- Plantation	--------	-------->			
	PM* RM'000	Sabah RM'000	Sarawak RM'000	Others RM'000	Elimination RM'000	Total RM'000
2024						
Revenue						
External customers	**389,876**	**491,655**	**58,955**	**525**	**–**	**941,011**
Inter-segment	**–**	**–**	**–**	**31,321**	**(31,321)**	**–**
Total revenue	**389,876**	**491,655**	**58,955**	**31,846**	**(31,321)**	**941,011**
Segment result	**122,629**	**67,867**	**(27,963)**	**1,223**	**–**	**163,756**
Gain on disposal of plantation assets						**218,331**
Interest income						**1,529**
Finance costs						**(31,370)**
Share of results of associates						**5,528**
Profit before taxation and zakat						**357,774**
Taxation						**(68,399)**
Zakat						**(1,916)**
Profit for the year						**287,459**
Other information:						
Depreciation of property, plant and equipment	**33,694**	**40,409**	**5,267**	**939**	**–**	**80,309**
Depreciation of right-of-use assets	**4,718**	**30,227**	**471**	**2,304**	**–**	**37,720**

* Denotes Peninsular Malaysia.

NOTES TO THE FINANCIAL STATEMENTS

31. SEGMENT INFORMATION (CONT'D.)

The performance of each segment is set out in the following table:

	<------- Plantation	--------	-------->			
	PM* RM'000	Sabah RM'000	Sarawak RM'000	Others RM'000	Elimination RM'000	Total RM'000
2023						
Revenue						
External customers	354,646	447,316	49,046	686	–	851,694
Inter-segment	–	–	–	29,818	(29,818)	–
Total revenue	354,646	447,316	49,046	30,504	(29,818)	851,694
Segment result	78,723	40,460	(20,288)	2,956	–	101,851
Interest income						2,990
Finance costs						(39,798)
Share of results of associates						5,601
Profit before taxation and zakat						70,644
Taxation						(31,432)
Zakat						(3,540)
Profit for the year						35,672
Other information:						
Depreciation of property, plant and equipment	33,353	43,284	5,715	873	–	83,225
Depreciation of right-of-use assets	4,658	30,167	471	2,079	–	37,375

* Denotes Peninsular Malaysia.

NOTES TO THE FINANCIAL STATEMENTS

32. SIGNIFICANT RELATED PARTY TRANSACTIONS

Identification of related parties

Parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operational decisions, or vice versa, or where the Group and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

Related parties of the Group include:

(i) Direct and indirect subsidiaries;

(ii) Immediate Holding Corporation, Lembaga Tabung Angkatan Tentera (LTAT), its subsidiaries and direct and indirect associates;

(iii) A subsidiary of LTAT, Boustead Holdings Berhad (BHB), its subsidiaries and direct and indirect associates;

(iv) Direct and indirect associates;

(v) Key management personnel which comprises persons (including the Directors of the Company) having authority and responsibility for planning, directing and controlling the activities of the Group directly or indirectly.

Significant related party transactions other than those disclosed elsewhere in the financial statements are as follows:

	Group		Company	
	2024	**2023**	**2024**	**2023**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Subsidiaries				
Sale of fresh fruit bunches	**–**	–	**162,591**	147,986
Plantation management fees	**–**	–	**8,790**	7,834
Interest income	**–**	–	**89,804**	83,825
Finance costs	**–**	–	**3,834**	3,788
Dividend	**–**	–	**13,218**	13,740
Boustead Holdings Berhad				
General management fees	**–**	1,269	**–**	635
Tax consultancy fees	**–**	90	**–**	12
Subsidiaries of BHB				
Purchase of non-regulated petroleum products	**3**	138	**1**	30
Travel agency services	**869**	583	**57**	36
Office rental	**2,184**	2,091	**–**	–
Financial assistance in respect of hire purchase	**1,052**	950	**352**	352

NOTES TO THE FINANCIAL STATEMENTS

32. SIGNIFICANT RELATED PARTY TRANSACTIONS (CONT'D.)

Identification of related parties (cont'd.)

Significant related party transactions other than those disclosed elsewhere in the financial statements are as follows: (cont'd.)

	Group		Company	
	2024	**2023**	**2024**	**2023**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Associates				
Advisory fees	**1,403**	1,395	**273**	348
Research and development	**18,154**	16,042	**18,154**	16,042
Dividend	**9,900**	7,000	**9,900**	7,000
Associates of Immediate Holding Corporation				
Interest income	**6**	1,294	**6**	1,294
Finance costs	**5,783**	10,335	**5,783**	10,335
Associates of BHB				
Insurance premium	**1,068**	2,248	**122**	440
Purchase of chemical products	**992**	843	**88**	67

Related party balances with the Immediate Holding Corporation and subsidiaries are referred to in Notes 19 and 28.

Government-related entities

At the reporting date, balances with financial institutions which are Government-related entities are as follows:

	Group		Company	
	2024	**2023**	**2024**	**2023**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Bank balances and Islamic deposits	**17,914**	8,747	**17,597**	8,125
Term loans	**48,000**	144,000	**48,000**	144,000

NOTES TO THE FINANCIAL STATEMENTS

32. SIGNIFICANT RELATED PARTY TRANSACTIONS (CONT'D.)

Key management personnel

The remuneration of key management personnel for the financial year is as follows:

	Group		Company	
	2024	**2023**	**2024**	**2023**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Salaries	**2,608**	1,798	**1,534**	1,617
Directors' fees (Note 5)	**762**	670	**700**	599
Allowances	**510**	607	**322**	585
Defined contribution plans	**432**	490	**294**	442
Insurance effected to indemnify Directors	**54**	37	**54**	37
	4,366	3,602	**2,904**	3,280

The Directors are of the opinion that related party transactions are in the normal course of business and at terms mutually agreed between the parties.

33. INTEREST IN JOINT OPERATION PLANTATION

The Group and the Company have a 50% interest in Kuala Muda Estate, a joint operation plantation, which is held at book value of RM22,435,000 (2023: RM22,435,000). The following amounts represent the Group's and Company's share of the assets and liabilities as well as share of revenue and expenses of the joint operation plantation, which are included in the respective statement of financial position and statement of profit or loss:

	Group and Company	
	2024	**2023**
	RM'000	**RM'000**
Statement of Financial Position		
Non-current assets	**27,925**	27,866
Current assets	**22,801**	20,734
Current liabilities	**(3,428)**	(3,160)
Non-current liabilities	**(205)**	(150)
Net assets	**47,093**	45,290
Statement of Profit or Loss		
Revenue	**8,081**	7,682
Operating costs	**(4,301)**	(5,229)
Operating profit	**3,780**	2,453
Capital commitments	**926**	663

NOTES TO THE FINANCIAL STATEMENTS

34. SIGNIFICANT AND SUBSEQUENT EVENTS

(a) Disposal of Balau Estate land

On 6 November 2024, Boustead Plantations Berhad, together with Boustead Balau Sdn Bhd, entered into a sale and purchase agreement (SPA) with Mutiara Balau Sdn Bhd for the disposal of freehold land at Balau Estate held under HSD 186399, PT 46965 Mukim Semenyih, and HSD 184561, PT 20291 Mukim Beranang all within District Ulu Langat, Selangor measuring 231.5 hectares for a total consideration of RM473.4 million.

The condition precedents as stated in the SPA was fulfilled on 27 December 2024. The full cash consideration was received on 16 January 2025.

(b) Subscription of Redeemable Convertible Preference Shares (RCPS) issued by a subsidiary

On 11 February 2025, the Company subscribed to 1.5 billion units of RCPS issued by a subsidiary, Boustead Rimba Nilai Sdn Bhd (BRNSB) at the issue price of RM1.00 each by way of capitalisation of debt to equity.

The salient features of the RCPS subscribed are as follows:

a. The distribution of dividend is at the discretion of the Board of Directors of BRNSB.

b. The dividends on the RCPS shall be non-cumulative.

c. The RCPS shall be convertible, at the option of the RCPS holder, at any time into ordinary shares of BRNSB without payment of any consideration.

d. The RCPS holders have the right on the winding-up or other return of capital, to payment, prior to ordinary shares in BRNSB.

e. The RCPS holders shall not be entitled to attend and vote at BRNSB general meetings.

NOTES TO THE FINANCIAL STATEMENTS

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's and the Company's activities expose them to a variety of risks, including interest rate, liquidity, credit and commodity price risks. The Group's and the Company's overall financial risk management objective is to ensure that the Group and the Company create value for its shareholders while minimising potential adverse effects on the performance of the Group and the Company.

The Board of Directors reviews and agrees with the policies and procedures for the management of these risks, which are executed by the Managing Director, through the Management Committee. The Risk Committee provides independent oversight to the effectiveness of the risk management process.

It is the Group's and the Company's policy that no derivatives shall be undertaken except for use as hedging instruments where appropriate and cost efficient. The Group and the Company do not apply hedge accounting.

The following sections provide details regarding the Group's and the Company's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks.

(a) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of the Group's and the Company's financial instruments will fluctuate because of changes in market interest rates. The Group's and the Company's interest rate risk arises from bank deposits, borrowings and intercompany loans.

The Group and the Company finances its operations through operating cash flows and borrowings, which is denominated in Ringgit Malaysia. All bank borrowings are on floating rate terms. Loans to subsidiaries are also on floating rate terms, where such rates are remeasured at periodic intervals to approximate market interest rates or cost of borrowings. The floating rate loans to subsidiaries form a natural hedge for its floating rate bank borrowings.

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)

(a) Interest rate risk (cont'd.)

Sensitivity analysis for interest rate risk

At the reporting date, if interest rates had been 50 basis points lower/higher, with all other variables held constant, the Group's and Company's profit before taxation and zakat (PBT) would have been:

	Group		Company	
	Increase/(Decrease)		(Decrease)/Increase	
	2024	**2023**	**2024**	**2023**
	Effect on PBT RM'000	**Effect on PBT RM'000**	**Effect on PBT RM'000**	**Effect on PBT RM'000**
50 basis points decrease in interest rate	**3,571**	3,727	**(5,647)**	(5,011)
50 basis points increase in interest rate	**(3,571)**	(3,727)	**5,647**	5,011

The assumed movement in the basis points for interest rate for sensitivity analysis is based on a prudent estimate of the current market environment.

(b) Liquidity risk

Liquidity risk is the risk that the Group or the Company will encounter difficulty in meeting financial obligations due to insufficient funds. The Group's and the Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Group and the Company practice prudent liquidity risk management by maintaining availability of funding through adequate amount of committed credit facilities.

The borrowings of the Group and the Company were obtained mainly for the acquisition of the Group's plantation assets. These borrowings are essentially backed up by the strength of the Group's financial position and its ability to generate cash flows to fund activities. The Group's financial and liquidity position is closely monitored to ensure its continued ability to duly service and repay the loans when due.

NOTES TO THE FINANCIAL STATEMENTS

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)

(b) Liquidity risk (cont'd.)

Analysis of financial instruments by remaining contractual maturities

The table below summarises the maturity profile of the Group's and the Company's liabilities at the reporting date based on contractual undiscounted repayment obligations.

	On demand or within one year RM'000	Two to five years RM'000	Over five years RM'000	Total RM'000
Group				
At 31 December 2024				
Financial liabilities:				
Trade and other payables	**280,913**	**–**	**–**	**280,913**
Lease liabilities	**3,986**	**3,477**	**–**	**7,463**
Borrowings	**639,427**	**145,653**	**–**	**785,080**
Total undiscounted financial liabilities	**924,326**	**149,130**	**–**	**1,073,456**
At 31 December 2023				
Financial liabilities:				
Trade and other payables	126,553	–	–	126,553
Lease liabilities	4,001	7,339	–	11,340
Borrowings	555,046	251,573	20,534	827,153
Total undiscounted financial liabilities	685,600	258,912	20,534	965,046

NOTES TO THE FINANCIAL STATEMENTS

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)

(b) Liquidity risk (cont'd.)

Analysis of financial instruments by remaining contractual maturities (cont'd.)

	On demand or within one year RM'000	Two to five years RM'000	Over five years RM'000	Total RM'000
Company				
At 31 December 2024				
Financial liabilities:				
Trade and other payables	**333,502**	**–**	**–**	**333,502**
Lease liabilities	**428**	**763**	**–**	**1,191**
Borrowings	**639,427**	**145,653**	**–**	**785,080**
Total undiscounted financial liabilities	**973,357**	**146,416**	**–**	**1,119,773**
At 31 December 2023				
Financial liabilities:				
Trade and other payables	161,667	–	–	161,667
Lease liabilities	428	1,191	–	1,619
Borrowings	555,046	251,573	20,534	827,153
Total undiscounted financial liabilities	717,141	252,764	20,534	990,439

(c) Credit risk

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations. The Group's and the Company's exposure to credit risk arises primarily from trade and other receivables. For other financial assets (including cash and bank balances), the Group and the Company minimise credit risk by dealing exclusively with high credit rating counterparties.

The Group and the Company seeks to control credit risk by setting credit limits, obtaining bank guarantees where appropriate; ensuring that sales are made to customers with appropriate credit history and conducting periodic review on financial standing of customers. Further, sales to customers are reviewed when deliveries exceed guaranteed amounts or set credit limits.

The Group and the Company consider the risk of material loss in the event of non-performance by a financial counterparty to be unlikely due to the good prospects of the industry that its customers operate in and these customers are creditworthy debtors with good payment records with the Group and the Company.

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)

(c) Credit risk (cont'd.)

Exposure to credit risk

At the reporting date, the Group's and the Company's maximum exposure to credit risk is represented by the carrying amount of each class of financial assets recognised in the statements of financial position. The Group has no concentration of credit risk on any one particular customer or related company. At the reporting date, the Company has significant concentration of credit risk that arose from exposure to amount due from 1 (2023: 1) subsidiary representing 73% (2023: 94%) of the Company's trade and other receivables.

There is no credit enhancements for trade and other receivables.

Amounts due from subsidiaries and related companies

There is minimal risk of default as these companies are either profitable or prospectively profitable except for subsidiaries for which allowances have been made in respect of amounts estimated to be not recoverable as disclosed in Note 19. The credit standing of these companies are periodically monitored and reviewed.

(d) Commodity price risk

The Group and the Company are exposed to commodity price risk arising from fluctuations in the prices of crude palm oil and palm kernel. The Group and the Company adopt the strategy of having a mix of spot and forward sales at any one time to mitigate this risk. Forward sales policies are periodically reviewed by management.

NOTES TO THE FINANCIAL STATEMENTS

36. FAIR VALUE OF FINANCIAL INSTRUMENTS

Determination of fair value

The following are classes of financial instruments that are not carried at fair value and whose carrying amounts are a reasonable approximation of fair value:

	Note
Trade and other receivables	19
Amount due to Immediate Holding Company	28
Loans to/from subsidiaries	19, 28
Amount due from/to associates	19, 28
Amount due from/to joint operation partner	19, 28
Amount due from/to related companies	19, 28
Trade and other payables (current and non-current)	28, 29
Borrowings (current and non-current)	26
Lease liabilities (current and non-current)	27

The carrying amounts of these financial assets and liabilities are a reasonable approximation of fair values, either due to their short-term nature or that they are floating rate instruments that approximate market interest rates at the reporting date.

Loans to subsidiaries are evaluated by the Company based on parameters such as interest rates, individual credit worthiness of the respective subsidiaries and the risk characteristics of the financed project. Based on the evaluation, allowances are taken into account for expected losses of the loan. As at 31 December 2024, the carrying amounts of the loan, net of allowances, were not materially different from their calculated fair values.

The fair value of borrowings are estimated by discounting expected future cash flows at market incremental lending rate for similar types of lending or borrowing arrangements at the reporting date.

37. CAPITAL MANAGEMENT

The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made to the objectives, policies or processes during the financial years ended 31 December 2024 and 2023.

The Group monitors capital using gearing ratio, which is derived by dividing borrowings (Note 26) over shareholders' equity. At the reporting date, the Group's gearing ratio is 0.25 times (2023: 0.27 times). The Group's policy is to keep gearing within manageable levels.

NOTES TO THE FINANCIAL STATEMENTS

38. LIST OF SUBSIDIARIES AND ASSOCIATES

Name of Company*	Principal activities	Paid up capital	Group interest 2024 %	Group interest 2023 %
SUBSIDIARIES				
Boustead Telok Sengat Sdn Bhd	Processing of fresh fruit bunches (FFB) and investment holding	RM11,480,000	**100**	100
Boustead Eldred Sdn Bhd	Cultivation of oil palms	RM15,000,000	**100**	100
Boustead Solandra Sdn Bhd	Cultivation of oil palms	RM200,000	**100**	100
Boustead Agency and Consultancy Services Sdn Bhd	Plantation management and engineering consultancy	RM4,500,000	**100**	100
Boustead Rimba Nilai Sdn Bhd	Cultivation of oil palms and processing of FFB	RM100,000,000	**100**	100
Boustead Emastulin Sdn Bhd	Cultivation of oil palms and processing of FFB	RM17,000,000	**100**	100
Boustead Gradient Sdn Bhd	Cultivation of oil palms and processing of FFB	RM3,000,000	**100**	100
Boustead Trunkline Sdn Bhd	Cultivation of oil palms	RM7,000,000	**100**	100
Boustead Pelita Kanowit Sdn Bhd	Cultivation of oil palms	RM234,560,000	**60**	60
Boustead Pelita Tinjar Sdn Bhd	Cultivation of oil palms and processing of FFB	RM161,370,000	**60**	60
Boustead Pelita Kanowit Oil Mill Sdn Bhd	Operation of palm oil mill	RM30,000,000	**60**	60
Boustead Estates Agency Sdn Bhd	Plantation management and engineering consultancy	RM1,637,292	**100**	100
Bounty Crop Sdn Bhd	Ceased operation	RM70,200,000	**100**	100
Boustead Life Sciences Research Sdn Bhd	Advisory and research on life sciences and commercialisation of products developed from life sciences, health and cosmetic	RM250,000	**100**	100
Boustead Agro Plantations Sdn Bhd	Farming, marketing and selling of agriculture produces	RM250,000	**100**	100

NOTES TO THE FINANCIAL STATEMENTS

38. LIST OF SUBSIDIARIES AND ASSOCIATES (CONT'D.)

			Group Interest	
Name of Company*	**Principal activities**	**Paid up capital**	**2024 %**	**2023 %**
ASSOCIATES				
Applied Agricultural Resources Sdn Bhd	Agronomic advisory services, commercial production of oil palm planting materials and investment holding	RM3,050,000	**50**	50
Advanced Agriecological Research Sdn Bhd	Agronomy research services	RM500,000	**50**	50

* Incorporated in Malaysia unless otherwise indicated