



## **Plantations**

**BOUSTEAD PLANTATIONS BERHAD**

**194601000012 (1245-M)**

*(A member of Boustead Group)*

**BOUSTEAD PLANTATIONS BERHAD 194601000012 (1245-M)****UNAUDITED CONDENSED STATEMENT OF CONSOLIDATED COMPREHENSIVE INCOME**

<b>For the quarter ended 30 September 2022</b> <b>(All figures are stated in RM'000)</b>	<b>Current Quarter</b>		<b>Cumulative Period</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
<b>Revenue</b>	<b>240,251</b>	293,773	<b>913,365</b>	708,489
Operating cost	<b>(238,889)</b>	(160,681)	<b>(648,210)</b>	(466,411)
Profit from operations	<b>1,362</b>	133,092	<b>265,155</b>	242,078
Gain on disposal of plantation assets	-	-	<b>367,746</b>	-
Interest income	<b>1,268</b>	288	<b>4,012</b>	517
Finance cost	<b>(7,829)</b>	(12,279)	<b>(24,291)</b>	(37,574)
Share of results of Associate	<b>3,110</b>	3,164	<b>6,454</b>	2,565
<b>(Loss)/profit before taxation and zakat</b>	<b>(2,089)</b>	124,265	<b>619,076</b>	207,586
Taxation	<b>(30)</b>	(28,395)	<b>(106,550)</b>	(51,609)
Zakat	<b>(2,711)</b>	-	<b>(8,133)</b>	-
<b>(Loss)/profit for the period</b>	<b>(4,830)</b>	95,870	<b>504,393</b>	155,977
<b>Other comprehensive income</b>				
Share of other comprehensive income of Associate	<b>12</b>	-	<b>12</b>	-
<b>Total comprehensive (loss)/income for the period</b>	<b>(4,818)</b>	95,870	<b>504,405</b>	155,977
<b>(Loss)/profit attributable to:</b>				
Shareholders of the Company	<b>(352)</b>	95,558	<b>508,023</b>	156,158
Non-controlling interests	<b>(4,478)</b>	312	<b>(3,630)</b>	(181)
<b>(Loss)/profit for the period</b>	<b>(4,830)</b>	95,870	<b>504,393</b>	155,977
<b>Total comprehensive (loss)/income attributable to:</b>				
Shareholders of the Company	<b>(340)</b>	95,558	<b>508,035</b>	156,158
Non-controlling interests	<b>(4,478)</b>	312	<b>(3,630)</b>	(181)
<b>Total comprehensive (loss)/income for the period</b>	<b>(4,818)</b>	95,870	<b>504,405</b>	155,977
<b>Earnings per share - sen</b>				
Basic	<b>(0.02)</b>	4.27	<b>22.68</b>	6.97

The Unaudited Condensed Statement of Consolidated Comprehensive Income should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2021.

**BOUSTEAD PLANTATIONS BERHAD 194601000012 (1245-M)**  
**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	As at 30 September 2022	As at 31 December 2021
<b>(All figures are stated in RM'000)</b>		
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	1,859,669	1,890,128
Right-of-use assets	1,872,044	1,893,941
Investment in Associate	32,141	25,674
Goodwill on consolidation	2,281	2,281
	<u>3,766,135</u>	<u>3,812,024</u>
<b>Current assets</b>		
Inventories	113,747	62,409
Biological assets	36,814	47,046
Receivables	46,872	54,917
Tax recoverable	2,658	266
Cash and bank balances	149,883	82,202
	<u>349,974</u>	<u>246,840</u>
Assets classified as held for sale	7,287	65,480
<b>TOTAL ASSETS</b>	<u>4,123,396</u>	<u>4,124,344</u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to equity holders of the Company</b>		
Share capital	1,422,344	1,422,344
Reserves	1,487,624	1,294,311
<b>Shareholders' equity</b>	<u>2,909,968</u>	<u>2,716,655</u>
<b>Non-controlling interests</b>	<u>(111,446)</u>	<u>(107,816)</u>
<b>Total equity</b>	<u>2,798,522</u>	<u>2,608,839</u>
<b>Non-current liabilities</b>		
Borrowings	431,280	476,192
Deferred tax liabilities	297,726	302,095
Payables	9,015	7,700
	<u>738,021</u>	<u>785,987</u>
<b>Current liabilities</b>		
Borrowings	370,377	537,748
Payables	204,074	158,458
Taxation	12,046	31,699
	<u>586,497</u>	<u>727,905</u>
Liabilities classified as held for sale	356	1,613
<b>Total liabilities</b>	<u>1,324,874</u>	<u>1,515,505</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>4,123,396</u>	<u>4,124,344</u>

The Unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2021.

**BOUSTEAD PLANTATIONS BERHAD 194601000012 (1245-M)**  
**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

For the financial period ended	← Attributable to Shareholders of the Company →					Non-controlling interests	Total Equity
	Share Capital	Non-distributable Other Capital Reserve	Distributable Retained Profits	Total			
<b>30 September 2022</b>							
<b>(All figures are stated in RM'000)</b>							
<b>2022</b>							
Balance at 1 January 2022	1,422,344	(285)	1,294,596	2,716,655	(107,816)	2,608,839	
Total comprehensive income/(loss) for the period	-	12	508,023	508,035	(3,630)	504,405	
Transactions with owners:							
Dividends	-	-	(314,722)	(314,722)	-	(314,722)	
<b>Balance at 30 September 2022</b>	<b>1,422,344</b>	<b>(273)</b>	<b>1,487,897</b>	<b>2,909,968</b>	<b>(111,446)</b>	<b>2,798,522</b>	
<b>2021</b>							
Balance at 1 January 2021	1,422,344	(195)	1,161,943	2,584,092	(108,978)	2,475,114	
Total comprehensive income/(loss) for the period	-	-	156,158	156,158	(181)	155,977	
Transactions with owners:							
Dividends	-	-	(69,440)	(69,440)	-	(69,440)	
<b>Balance at 30 September 2021</b>	<b>1,422,344</b>	<b>(195)</b>	<b>1,248,661</b>	<b>2,670,810</b>	<b>(109,159)</b>	<b>2,561,651</b>	

The Unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2021.

**BOUSTEAD PLANTATIONS BERHAD 194601000012 (1245-M)**  
**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

**For the period ended 30 September 2022**

<b>(All figures are stated in RM'000)</b>	<b>2022</b>	<b>2021</b>
<b>Operating Activities</b>		
Receipts from customers	921,089	679,123
Cash paid to suppliers and employees	(529,808)	(352,847)
Cash generated from operations	391,281	326,276
Defined benefit obligations paid	(428)	-
Tax and zakat paid	(119,641)	(26,328)
Net cash generated from operating activities	271,212	299,894
<b>Investing Activities</b>		
Purchase of property, plant and equipment	(44,791)	(30,921)
Deposits received on disposal of land	9,801	42,882
Proceeds from disposal of property, plant and equipment	377,887	-
Dividend received	6,000	-
Interest received	4,012	517
Net cash generated from investing activities	352,909	12,478
<b>Financing Activities</b>		
Decrease in revolving credits	(174,100)	(119,250)
Drawdown of term loan	35,500	-
Repayment of term loan	(74,250)	(56,750)
Interest paid	(27,314)	(37,793)
Payment of principal portion of lease liabilities	(1,540)	-
Dividends paid	(314,722)	(69,440)
Net cash used in financing activities	(556,426)	(283,233)
Net increase in cash and cash equivalents	67,695	29,139
Cash and cash equivalents at beginning of period	82,175	44,027
<b>Cash and cash equivalents at end of period</b>	<b>149,870</b>	<b>73,166</b>
Comprising:		
Cash and bank balances	149,883	73,166
Bank overdrafts	(13)	-
	<b>149,870</b>	<b>73,166</b>

The Unaudited Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2021.

# **BOUSTEAD PLANTATIONS BERHAD 194601000012 (1245-M)**

**Notes to the interim financial report for the quarter ended 30 September 2022**

## **Part A - Explanatory Notes Pursuant to MFRS 134**

### **1. Basis of Preparation**

The interim financial statements are prepared in accordance with requirements of paragraph 9.22 Bursa Malaysia Securities Berhad ("Bursa Securities") Main Market Listing Requirements and complies with the requirements of Malaysian Financial Reporting Standard ("MFRS") 134 - Interim Financial Reporting. The interim financial statements is unaudited and should be read in conjunction with the Group's audited financial statements for the year ended 31 December 2021. All figures are stated in RM'000, unless otherwise stated.

### **2. Accounting Policies**

#### **(i) Changes in Accounting Policies**

The accounting policies adopted are consistent with those of the previous financial year, except in the current period, the Group adopted the following new and amended MFRSs mandatory for annual financial periods beginning on or after 1 January 2022:

<b>Description</b>	<b>Effective for annual periods beginning on or after</b>
Annual improvements to MFRS standards 2018 - 2020	1 January 2022
Amendments to MFRS 3: Reference to the Conceptual Framework	1 January 2022
Amendments to MFRS 116: Property, Plant and Equipment- Proceeds before Intended Use	1 January 2022
Amendments to MFRS 137: Onerous Contracts - Cost of Fulfilling a Contract	1 January 2022

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

#### **(ii) Standards 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 and the Company's financial statements are disclosed below. The Group intends to adopt these standards, if applicable, when they become effective.

## **BOUSTEAD PLANTATIONS BERHAD 194601000012 (1245-M)**

### **2. Accounting Policies (Cont'd.)**

#### **(ii) Standards Issued but not yet Effective (Cont'd.)**

<b>Description</b>	<b>Effective for annual periods beginning on or after</b>
MFRS 17: Insurance Contracts	1 January 2023
Amendments to MFRS 17: Initial Application of MFRS 17 and MFRS 9 - Comparative Information	1 January 2023
Amendments to MFRS 17: Insurance Contracts	1 January 2023
Amendments to MFRS 101: Classification of Liabilities as Current or Non-current	1 January 2023
Amendments to MFRS 101: Disclosure of Accounting Policies	1 January 2023
Amendments to MFRS 108: Definition of Accounting Estimates	1 January 2023
Amendments to MFRS 112: Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023
Amendments to MFRS 16: Lease Liability in a Sale and Leaseback	1 January 2024
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.

### **3. Auditor's Report on Preceding Annual Financial Statements**

The audit report of the preceding audited financial statements was not qualified.

### **4. Comments about Seasonal or Cyclical Factors**

The Group's operating result is influenced by both CPO prices and FFB crop production. The cropping pattern for oil palms is influenced by weather conditions. FFB production normally starts with a trough at the beginning of the year and thereafter increases gradually to reach a peak during the second half of the year.

### **5. Unusual Items Due to Their Nature, Size or Incidence**

There were no unusual items affecting assets, liabilities, equity, net income and cash flows for the quarter under review.

## BOUSTEAD PLANTATIONS BERHAD 194601000012 (1245-M)

### 6. Change in Estimates

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

### 7. Dividends

- (i) On 22 March 2022, the Company paid the 4th interim single tier dividend of 4.0 sen per share in respect of the previous financial year ending 31 December 2021 amounting to RM89.6 million.
- (ii) On 24 June 2022, the Company paid the 1st interim single tier dividend of 7.3 sen per share in respect of the year ended 31 December 2022 amounting to RM163.5 million.
- (iii) On 27 September 2022, the Company paid the 2nd interim single tier dividend of 2.75 sen per share in respect of the year ended 31 December 2022 amounting to RM61.6 million.
- (iv) For the current quarter, the Directors have declared a 3rd interim single tier dividend of 1.1 sen per share in respect of the year ended 31 December 2022. The dividends will be paid on 22 December 2022 to shareholders registered in the Register of Members at the close of business on 8 December 2022.

### 8. Segmental Information

Segment information for the cumulative period in respect of the Group's operations by geographical location is set out as follows:

<b>RM'000</b>	<b>Peninsular Malaysia</b>	<b>Sabah</b>	<b>Sarawak</b>	<b>Total</b>
<b>2022</b>				
<b>Revenue</b>	<b>337,687</b>	<b>486,720</b>	<b>88,958</b>	<b>913,365</b>
<b>Reportable segment operating profit/(loss)</b>	<b>159,131</b>	<b>106,214</b>	<b>(190)</b>	<b>265,155</b>
Gain on disposal of plantation assets				367,746
Interest income				4,012
Finance cost				(24,291)
Share of results of Associate				6,454
<b>Profit before taxation and zakat</b>				<b>619,076</b>
Taxation				(106,550)
Zakat				(8,133)
<b>Profit for the year</b>				<b>504,393</b>



## BOUSTEAD PLANTATIONS BERHAD 194601000012 (1245-M)

### 8. Segmental Information (Cont'd.)

<b>RM'000</b>	<b>Peninsular Malaysia</b>	<b>Sabah</b>	<b>Sarawak</b>	<b>Total</b>
<b>2021</b>				
<b>Revenue</b>	275,128	376,251	57,110	708,489
<b>Reportable segment operating profit</b>	122,137	108,895	11,046	242,078
Interest income				517
Finance cost				(37,574)
Share of results of Associate				2,565
<b>Profit before taxation</b>				207,586
Taxation				(51,609)
<b>Profit for the year</b>				155,977

### 9. Debt and Equity Securities

There were no issuances and repayment of debt and equity securities, share buybacks, share cancellations, shares held as treasury shares and resale of treasury shares in the current financial period.

### 10. Subsequent Events

There were no subsequent events as at 22 November 2022 that will materially affect the financial statements for the financial period under review.

### 11. Changes in Group Composition

There were no changes in the Group composition during the period under review.

### 12. Changes in Contingent Liabilities and Contingent Assets

No contingent liability has arisen since the previous financial year end.

## BOUSTEAD PLANTATIONS BERHAD 194601000012 (1245-M)

### 13. Capital Commitments

The Group has the following commitments as at 30 September 2022:

	Cumulative Period	
	2022	2021
	RM'000	RM'000
Capital expenditure		
- Authorised but not contracted for	<b>259,033</b>	290,436

### 14. Financial Risk Management

All aspects of the Group's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended 31 December 2021.

## Part B - Explanatory Notes Pursuant to Appendix 9B of the Listing Requirements of Bursa Malaysia

### 15. Performance Review

	Current Quarter				Cumulative Period			
	2022	2021	Increase/(Decrease)		2022	2021	Increase/(Decrease)	
	RM'000		(%)		RM'000		(%)	
CPO Price	<b>4,089</b>	4,331	(242)	-6%	<b>5,527</b>	4,072	1,455	36%
Revenue	<b>240,251</b>	293,773	(53,522)	-18%	<b>913,365</b>	708,489	204,876	29%
Profit from operations	<b>1,362</b>	133,092	(131,730)	-99%	<b>265,155</b>	242,078	23,077	10%
(Loss)/profit before taxation and zakat	<b>(2,089)</b>	124,265	(126,354)	-102%	<b>619,076</b>	207,586	411,490	198%
(Loss)/profit for the period	<b>(4,830)</b>	95,870	(100,700)	-105%	<b>504,393</b>	155,977	348,416	223%
(Loss)/profit attributable to Shareholders of the Company	<b>(352)</b>	95,558	(95,910)	-100%	<b>508,023</b>	156,158	351,865	225%

## **BOUSTEAD PLANTATIONS BERHAD 194601000012 (1245-M)**

### **15. Performance Review (Cont'd.)**

For the third quarter of 2022, the Group recorded an unaudited loss before taxation and zakat of RM2.1 million. The profit from operations of RM1.4 million dropped substantially as compared to RM133.1 million achieved in the corresponding quarter last year. The result was attributable to lower FFB production and palm product prices as well as higher manuring cost. Furthermore, lower palm product prices had also adversely affected the valuation of the FFB, CPO and PK.

The Group recorded a revenue of RM240.3 million, a reduction of RM53.5 million from RM293.8 million in the corresponding quarter last year due to lower FFB production and palm product prices.

Average CPO price for the third quarter of RM4,089 per MT was lower than corresponding quarter last year of RM4,331 per MT by RM242 per MT (6%). PK's average price of RM2,494 per MT was also lower than corresponding quarter last year of RM2,541 per MT by RM47 per MT (2%).

FFB production for the quarter of 227,335 MT was 14% lower than the production in the corresponding quarter last year of 263,276 MT, contributing a yield of 3.4 MT per Ha as compared with 3.8 MT per Ha in the corresponding quarter last year. Lower production was mainly attributable to lower crop in Sabah and Sarawak respectively as a result from shortage of harvesters.

In addition, higher operating cost also contributed to current quarter losses. Manuring cost rose to RM21.2 million as compared to RM6.2 million in the corresponding quarter last year due to increase in fertiliser prices. Furthermore, the Group suffered a loss of RM11.9 million on FFB valuation in the current quarter as compared to the gain of RM10.1 million in the correspondence quarter last year due to CPO price plummeted in the third quarter of 2022.

For the nine-month period of 2022, the Group achieved an unaudited pre-tax profit of RM619.1 million which surpassed the corresponding period last year of RM207.6 million. This includes gain on disposal of Kulai Young land of RM364.1 million and gain on government land acquisition at Telok Sengat Estate of RM3.6 million. Excluding the gain, the operational unaudited profit before taxation and zakat of RM251.4 million exceeded RM207.6 million achieved in the corresponding period last year.

CPO realised an average selling price of RM5,527 per MT which surpassed last year's corresponding period of RM4,072 per MT by RM1,455 per MT (36%). PK's average price of RM3,567 per MT was higher by RM995 per MT (39%).

FFB production for the nine-month period of 619,572 MT was lower than last year's production of 675,143 MT. FFB yield reduced from 9.7 MT per Ha in 2021 to 9.2 MT per Ha. OER and KER reduced from 21.1% to 20.5% and from 4.1% to 4.0%, respectively.

## BOUSTEAD PLANTATIONS BERHAD 194601000012 (1245-M)

### 15. Performance Review (Cont'd.)

#### Peninsular Malaysia region

The Peninsular Malaysia region achieved a segment profit of RM159.1 million, an increase of RM37.0 million from a profit of RM122.1 million for the corresponding period last year. Higher profit was due to higher palm product prices and better crop. FFB production of 268,764 MT was higher as compared to 263,725 MT recorded in 2021. OER and KER reduced from 21.5% to 21.0% and from 4.1% to 3.9% respectively, as compared to the corresponding period last year.

#### Sabah region

Sabah region recorded a segment profit of RM106.2 million for the first nine months, as compared to last year's corresponding period of RM108.9 million. FFB production dropped to 296,957 MT from 345,060 MT recorded in the same period last year due to shortage of harvesters. OER of 20.8% was also lower than last year of 21.2% whereas KER maintained at 4.0%. However, higher palm product prices cushioned the impact to the overall result.

#### Sarawak region

Sarawak region's segment recorded a loss of RM0.2 million as compared to last year profit of RM11.0 million. FFB production dropped to 53,851 MT from 66,358 MT achieved in 2021 due to ageing palm. OER of 18.2% also lower than last year of 18.9% whereas KER maintained at 4.4%.

### 16. Material Changes in Quarterly Results Compared to the Results of the Immediately Preceding Quarter

	Current Quarter	Immediate Preceding Quarter	Increase/ (Decrease)	
	RM'000		%	
Revenue	<b>240,251</b>	348,958	(108,707)	-31%
Profit from operations	<b>1,362</b>	112,520	(111,158)	-99%
(Loss)/profit before taxation and zakat	<b>(2,089)</b>	111,646	(113,735)	-102%
(Loss)/profit for the period	<b>(4,830)</b>	73,677	(78,507)	-107%
(Loss)/profit attributable to Shareholders of the Company	<b>(352)</b>	73,217	(73,569)	-100%

## **BOUSTEAD PLANTATIONS BERHAD 194601000012 (1245-M)**

### **16. Material Changes in Quarterly Results Compared to the Results of the Immediately Preceding Quarter (Cont'd.)**

For the current quarter, the unaudited loss before taxation and zakat of RM2.1 million was lower than the immediate preceding quarter's profit of RM111.6 million (including the gain on government land acquisition of RM3.6 million). The loss was attributable to lower palm products prices and higher manuring cost. Lower palm product prices had also adversely affected the valuation of the FFB, CPO and PK. Profit from operations in the current quarter was RM1.4 million, decreased by 99% as compared to immediate preceding quarter of RM112.5 million.

Average CPO price of RM4,089 per MT, reduced by RM2,522 as compared to price for the immediate preceding quarter of RM6,611 per MT. FFB production increased to 227,335 MT from 196,355 MT in the immediate preceding quarter. FFB yield increase to 3.4 MT per Ha from immediate preceding quarter at 2.9 MT per Ha. OER slightly reduced to 20.5% from 20.6% whilst KER reduced to 3.8% from 4.0% as compared to immediate preceding quarter.

### **17. Prospects for Rest of the Year**

The Group's profitability is dependent on the CPO price direction and crop production. Peninsular Malaysia and Sabah regions have shown some improvements in FFB yield this year as a result of continuous improvement through the implementation of Plantation Performance Improvement Programs.

Prices of palm oil is expected to remain highly volatile for the rest of the year as stock levels are expected to be high in Malaysia and Indonesia, as both countries are in the high crop season. However, continuous Ukraine-Russia conflict and severe droughts and heatwaves in Europe, China, India and the US may lead to divert demand towards palm oil due to price spikes of other crops which can potentially create a risk of global crop shortages.

High production cost due to the impact of minimum wages coupled with higher fertiliser and diesel prices will continue to be a burden in the remaining year. Nonetheless, the Group is confident that its ongoing efficient cost management and crop improvement initiatives will deliver a positive outcome in 2022.

### **18. Notes on Variance in Actual Profit and Shortfall in Profit Guarantee**

The disclosure requirements for explanatory notes for the variance of actual profit after tax and non-controlling interests and shortfall in profit guarantee are not applicable.

## BOUSTEAD PLANTATIONS BERHAD 194601000012 (1245-M)

### 19. Taxation

	<b>Current Quarter</b>	<b>Cumulative Period</b>
	<b>2022</b>	<b>2022</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Malaysian taxation based on profit for the period:</b>		
- Current tax	4,897	71,133
- Deferred tax	(4,918)	(4,105)
- Real property gains tax	-	39,477
	(21)	106,505
Under-provision of prior year current tax	51	51
Over-provision of prior year deferred tax	-	(6)
	30	106,550

The Group's effective tax rate for the cumulative period is lower than the statutory tax rate mainly due to lower tax rates applicable to gain on disposal of land. The provision for current taxation had taken into account the impact of Cukai Makmur introduced by the Government in Budget 2022.

### 20. Status of Corporate Proposals

#### (a) Proposed Land Lease

On 10 September 2021, Boustead Plantations Berhad (“BPB”) entered into a Conditional Land Lease Agreement with CIMB Islamic Trustee Berhad and Next Generation Oil Sdn Bhd (“NGOSB”) for NGOSB to lease between 1,040 to 1,286 acres of land in Telok Sengat Estate. BPB had received 15% of the total deposit of RM8.0 million, amounting RM1.2 million upon signing of the agreement. The CLLA is subject to the fulfilment of condition precedents within a period of eighteen (18) months from the date of agreement.

On 17 August 2022, BPB received a Notice of Termination of the CLLA from NGOSB. BPB has refunded the deposit of RM1.2 million on 29 August 2022 to NGOSB.

#### (b) Proposed Land Disposal

On 22 July 2022, CIMB Islamic Trustee Berhad, acting solely as trustee for Boustead Plantations Berhad (“BPB”) entered into a sale and purchase agreement with Nur Solar Sdn Bhd for the disposal of land held under Geran Mukim 577, Lot 15 and Geran 39039, Lot 1314 and partial of land under Geran 32397, Lot 277 Mukim Padang China, Daerah Kulim, Kedah measuring 300 acres for a total cash consideration of RM98.0 million. BPB had received 10% deposit amounting to RM9.8 million upon signing of the agreement.

The disposal is expected to be completed in the fourth quarter of 2022.

There were no other corporate proposals announced or pending completion as at 22 November 2022.

## BOUSTEAD PLANTATIONS BERHAD 194601000012 (1245-M)

### 20. Changes in Material Litigations

As at 22 November 2022, there were no material litigation involving the Group.

### 21. Statement of Financial Position

As at 30 September 2022, the Group's borrowings reduced by RM212.3 million from RM1,013.9 million as at 31 December 2021 due to scheduled instalments of term loans and repayment of short-term loan out of the proceeds from the disposal of Kulai Young land. Inventories increased by RM51.3 million due to higher CPO and fertiliser stocks and nursery. Cash and bank balance is high at RM149.9 million from the balance of the proceeds on the disposal of Kulai Young land after repayment of borrowings.

Debt-to-Equity ratio stood at 0.28 times, reduced from the 31 December 2021 position of 0.37. Likewise, the Group net current liabilities as at 30 September 2022 stood at RM236.5 million, a reduction of RM244.6 million from RM481.1 million as at 31 December 2021 as a result from higher cash and bank balances and reduction in short-term borrowings.

Other than the above, there was no significant movement of balances as at 30 September 2022 compared to 31 December 2021.

### 22. Statement of Cash Flows

During the period, higher collection from customers due to strong CPO price and the proceeds from the disposal of Kulai Young land had improved overall cash flows which allow us to fund our working capital internally and pare down the borrowings. Cash generated from operation for the period reduced to RM271.2 million as compared to cash generated in the same period last year of RM299.9 million.

### 23. Earnings Per Share – Basic

	Current Quarter		Cumulative Period	
	2022	2021	2022	2021
Net (loss)/profit attributable to shareholders (RM'000)	(352)	95,558	508,023	156,158
Weighted average number of ordinary shares in issue ('000)	2,240,000	2,240,000	2,240,000	2,240,000
Basic earnings per ordinary share (Sen)	(0.02)	4.27	22.68	6.97

## BOUSTEAD PLANTATIONS BERHAD 194601000012 (1245-M)

### 24. Group Borrowings

Total group borrowings as at 30 September 2022 are as follows:

	At 30 September 2022	At 31 December 2021
	RM'000	RM'000
<b>Non-Current:</b>		
<b><u>Unsecured</u></b>		
Term loans	431,280	476,192
<b>Current:</b>		
<b><u>Unsecured</u></b>		
Bank overdrafts	13	27
Revolving credits	265,400	439,500
Term loans	104,964	98,221
	<b>370,377</b>	<b>537,748</b>
<b>Total borrowings</b>	<b>801,657</b>	<b>1,013,940</b>

- (i) The bank overdrafts bear interest at a weighted average rate of 6.84% (2021: 6.32%) per annum.
- (ii) The revolving credits bear interest at a weighted average rate of 3.93% (2021: 4.27%) per annum.
- (iii) Included in term loans of the Group of RM538.8 million (2021: RM577.5 million) is an Islamic term loan of the Group of RM203.0 million (2021: RM245.0 million) which bears an average profit rate of 5.05% (2021: 4.20%) per annum. The remaining term loans of the Group of RM335.8 million (2021: RM332.5 million) bears interest rates which range from 4.15% to 4.90% (2021: 3.73% to 4.40%) per annum.

The debt for the current year and last year comprised wholly of floating interest rate debt and denominated in Malaysian Ringgit.



## BOUSTEAD PLANTATIONS BERHAD 194601000012 (1245-M)

### 26. Additional Disclosures

The Group's profit before taxation is stated after debiting the following:

	Current Quarter		Cumulative Period	
	2022	2021	2022	2021
	RM'000	RM'000	RM'000	RM'000
Depreciation of PPE and ROU	30,910	32,510	93,415	96,606

### 27. Plantation Statistics

	Cumulative Period	
	2022	2021
<b>(a) Production and yield</b>		
FFB (MT)	619,572	675,143
FFB (MT per Ha)	9.2	9.7
CPO (MT)	152,664	159,801
PK (MT)	29,649	30,956
<b>b) Oil extraction rate (%)</b>		
CPO	20.5	21.1
PK	4.0	4.1
<b>(c) Average Selling Prices (RM per MT)</b>		
FFB	1,260	887
CPO	5,527	4,072
PK	3,567	2,572
<b>(d) Planted areas (hectares)</b>		
	At	At
	30 September	31 December
	2022	2021
Past prime	33,962	34,972
Prime mature	20,101	20,173
Young mature	12,655	12,824
Immature	5,713	5,484
	<b>72,431</b>	<b>73,453</b>