

OUR KEY CAPITALS

The success of our business is underpinned by our key capitals comprising our various interlinked resources and relationships that enable the smooth and sustainable operations of our estates and mills. These capitals consist of six categories, namely financial, manufactured, intellectual, human, social and relationship and natural capitals as follows:



FINANCIAL CAPITAL

This encompasses the pool of funds available to us in the form of profits from the effective management of our business, shareholders' equity and financing from capital providers, which we leverage to ensure our operations run smoothly and sustainably. We aim to optimise costs and returns, in line with our goal to create stakeholder value and enhance business capacity by growing our financial capital.

MARKET CAPITALISATION

RM1.5 Billion

(2021: RM1.5 Billion)

TOTAL EQUITY

RM2.9 Billion

(2021: RM2.6 Billion)

TOTAL ASSETS

RM4.2 Billion

(2021: RM4.1 Billion)



MANUFACTURED CAPITAL

Our manufactured capital refers to all the physical assets that we rely on for our operations across the Group, representing our equipment, machinery and infrastructure in our estates and mills. We continuously maintain and upgrade these tangible assets to ensure they are in optimal condition and compliant with relevant industry standards.

42 Operating Estates

10 Mills

1 Biogas Plant

9 Particulate Matter Trapping System

2 Tilting Sterilisers

1 Tissue Culture Lab

FRESH FRUIT BUNCHES (FFB) PROCESSED

1,050,823 MT

(2021: 1,041,364 MT)



INTELLECTUAL CAPITAL

Our operational efficiencies are dependent upon the innovation of the various systems that we have in place. This is driven by our research and development (R&D) associate that has been making advances in key areas, including the use of drones in estate management, upgrading the quality of our planting material, and producing more sustainable biofertilisers. Paired with the enhancement of our management, administration and accounting procedures through digital solutions, we are able to deliver long-term sustainable value to our stakeholders.

DIGITAL SOLUTIONS

Enhancement of operations including Drones and Artificial Intelligence

R&D

Strength and Capabilities

ENHANCED PLANTING

Materials Technology





HUMAN CAPITAL

Given the labour-intensive nature of our plantation work, we have an extensive workforce comprising of both local and foreign labour. Recognising the critical role that our human capital play in the day-to-day operations of our estates and mills, we are deeply committed to protecting our employees' rights and abiding by all relevant labour laws, as well as investing in unlocking their full potential by providing training and development alongside a conducive work environment.



INVESTMENT IN EMPLOYEE TRAINING AND DEVELOPMENT AND STAFF WELFARE

RM4.6 Million

(2021: RM1.1 Million)



SOCIAL AND RELATIONSHIP CAPITAL

Our social and relationship capital constitutes the strong relationships and partnerships we have forged over the years with our stakeholders, who are all critical to our sustainable growth. In line with this, we strive to support small and medium-sized local vendors and enhance their livelihoods through initiatives such as the Boustead Community Road Maintenance Programme. At the same time, as an active member of the Roundtable on Sustainable Palm Oil (RSPO), we are kept abreast on the latest best practices, which allows us to uphold environmental, social and governance (ESG) principles in our operations.



TOTAL NUMBER OF ACTIVE SUPPLIERS

717

(2021: 742)



LOCAL PROCUREMENT AT HEADQUARTERS (HQ)

100%

(2021: 100%)



ACTIVE FFB SUPPLIERS

66

(2021: 66)



NATURAL CAPITAL

As an established palm oil plantation company, we are cognisant of our impact on the natural environment and the important role we play in ensuring its sustainability. Towards this end, we aim to preserve biodiversity in high conservation value areas by working closely with the Department of Wildlife and National Parks of Peninsular Malaysia. Furthering our efforts to protect our natural resources, we place heavy emphasis on managing our waste with strict waste management policies and procedures in place alongside the implementation of our Zero Waste Strategy.



ELECTRICITY CONSUMPTION

36,841 MWh

(2021: 37,908 MWh)



WATER CONSUMPTION

3,545,381 m³

(2021: 2,245,039 m³)



EMPTY FRUIT BUNCH (EFB)

241,907 MT

(2021: 210,890 MT)



EFB APPLICATION TO FIELD

209,358 MT

(2021: 187,926 MT)



OUR VALUE CREATING BUSINESS MODEL

At Boustead Plantations Berhad (BPlant or the Company and its subsidiaries collectively referred to as the Group), the value we create for our stakeholders is underpinned by our business model, which ensures that we efficiently manage our relationships and resources to deliver optimal results. Our strategic direction guides us in our pursuit of excellence within our core business of plantations, while our strong governance allows for the efficient management of our material matters, thus enabling us to leverage opportunities and mitigate risks.

OUR CAPITALS...



... ENABLE VALUE-ADDING



ACTIVITIES THAT CREATE ...

INPUTS



FINANCIAL CAPITAL

- **Shareholders' fund:** RM2.9 Billion
- **Shareholders' equity:** RM2.9 Billion
- **Cash generated from operations:** RM320 Million
- **Equity capital:** RM1.4 Billion



MANUFACTURED CAPITAL

- **No. of operating estates:** 42
- **Planted area:** 72,300 ha
- **Mechanised area:** 50,900 ha
- **Bin system** across eight estates covering 15,800 ha
- **Unmanned Aerial Vehicle Phantom IV Pro Drone** to efficiently manage estate operations



INTELLECTUAL CAPITAL

- **Licensed technology and processes**
- **Best agronomy and management practices**
- **Robust governance structures** centred on ethical conduct
- **One** innovation and R&D centre
- **Mechanisation and technology** to address labour scarcity, increase productivity and yields and reduce environmental impact



HUMAN CAPITAL

- **Total employees:** 5,154
- **Male:** 3,673
- **Female:** 1,481
- **Local:** 2,377
- **Foreign:** 2,777



SOCIAL AND RELATIONSHIP CAPITAL

- **Total number of suppliers:** 717
- Embracing sustainable development as well as responsible **ESG practices**
- **Continuous engagement** with local communities where we operate
- **Active FFB suppliers:** 66



NATURAL CAPITAL

- **Electricity consumption:** 36,841 MWh
- **Water consumption:** 3,545,381 m³
- **Preserving the environment** through conservation
- **EFB Application to field:** 209,358 MT
- **Fibres:** 136,607 MT
- **Shells:** 43,986 MT
- **Palm Oil Mill Effluent (POME) for methane capture:** 69,620 m³

STRATEGIC PILLARS

- 1 PLANTATION MANAGEMENT**
 - Operational Yield
 - Effective Cost and Efficiency
 - Best Practices/Certification
- 2 GROWTH**
 - Estate and Mill Integration
 - Environmental
 - Certification
- 3 DIGITALISATION AND TECHNOLOGY**
 - Digitalisation
 - Mechanisation
 - Technology
 - Innovation, Research and Development
- 4 CAPITAL/ASSET MANAGEMENT**
 - Refinancing
 - Reinvestment/ Fundraising
 - Dividend
 - Interest Cost

MATERIAL MATTERS

- Business Continuity
- Research and Development and Yield Improvement
- High Conservation Value Areas and Biodiversity
- Air, Water, Waste and Effluents Management
- Workforce Management
- Creating Business Opportunities
- Traceability and Supply Chain
- Climate Change and Greenhouse Gas Emissions
- Occupational Safety and Health
- Social Welfare and Community Investment

MARKET TRENDS



... VALUE FOR OUR STAKEHOLDERS.

OUTPUTS

- ➔ **FFB**
871,287 MT
 - ➔ **Crude palm oil (CPO)**
216,047 MT
 - ➔ **Palm kernel (PK)**
41,639 MT
- Biomass (palm fronds, trunk, EFB, palm fibres, kernel shells, POME)
- ➔ **EFB** 241,907 MT
 - ➔ **Fibres** 136,607 MT
 - ➔ **Shells** 43,986 MT
 - ➔ **POME cake** 2,301 MT
 - ➔ **Boiler ash** 5,724 MT
 - ➔ **POME** 920,271 m³
(Assume density 1,000 kg/m³ POME)
- ➔ **Biogas produced for methane capture**
1,407,217 m³
 - ➔ **Renewable energy (from biogas)**
1,160 MWh
 - ➔ **Fuel (fibre and shells used as boiler fuels in the mills)**
- | | |
|--------------|--------------|
| Fibre | Shell |
| 136,607 MT | 43,986 MT |
- ➔ **Fertilisers (from fronds, composted EFB and treated POME)**
EFB (mulching)
209,358 MT
 - Solids from dewatering system**
2,301 MT
 - POME land irrigation**
715,353 m³

OUTCOMES

FINANCIAL CAPITAL

Rewarding shareholders

- **Dividend payout ratio:** 54% (2021: 77%)
- **Dividend payout:** RM324 Million (2021: RM187 Million)
- **Share price:** RM0.65 sen (2021: RM0.65 sen)

Profitable growth

- **Revenue:** RM1,177 Million (2021: RM1,050 Million)
- **Profit for the year:** RM589 Million (2021: RM242 Million)

Earnings before interest, taxation, depreciation and amortisation

- **RM425 Million** (2021: RM522 Million)
- **Return on equity:** 20.9% (2021: 9.1%)
- **Net assets per share:** RM1.33 (2021: RM1.21)



MANUFACTURED CAPITAL

Production and sales of certified high-quality sustainable products

- **CSPO RSPO production 2022:** 126,723 MT (2021: 133,936 MT)
- **Yield per hectare:** 13.0 MT (2021: 13.3 MT)

CSPK RSPO production:

- **21,301 MT** (2021: 22,858 MT)
- **Operational Capital expenditure:** RM45 Million

- **(2021: RM22 Million)**
- **Significant operational efficiencies and synergies**
- **Replanting costs:** RM41 Million (2021: RM27 Million)



INTELLECTUAL CAPITAL

R&D and technology driven to optimise yield

- Superior, high-yielding planting materials of AA Hybrida and AA VITROA with high oil to bunch of more than 25% and above 28% respectively
- All palm oil mills and estates: 100% MSPO certified
- Six out of 10 palm oil mills and 19 estates: RSPO certified → to achieve 100% by 2024

- All 10 mills upgraded to ISO 9001:2015
- Mechanical platform collection utilising 38 compact tractor grabbers across 30,700 ha and infield FFB collection for 20,200 ha
- Installation of FM3 machinery to apply fertilisers in challenging terrains

- 39 units of Zip Zap Electric Cutters deployed to six estates
- Two units of Tapir and two units of Land Surf are being evaluated for mechanised infield collection on two estates
- A pilot project of digital replanting using drone technology has been carried out at Eldred Estate



HUMAN CAPITAL

- **Training investment:** RM100 per employee (2021: RM22 per employee) → increase by 355%
- **Number of training attendances:** 10,092 (2021: 7,638) → increase by 32%
- **Total hours of training:** 5.7 hours/year/employee (2021: 3.0 hours/year/employee)

- **Number of training programmes:** Conducted and participated 253 programmes (2021: 200 programmes)
- **Providing a healthy and safe working environment**

- **Inculcating an inclusive work environment**
- **Invested in employee training and development and staff welfare:** RM4.6 Million (2021: RM1.1 Million)



SOCIAL AND RELATIONSHIP CAPITAL

- **Socio-economic investment:** RM3.5 Million (2021: RM0.9 Million)
- **Total procurement spending on local suppliers at HQ:** 100% (2021: 100%)

- **Taxation paid:** RM152 Million (2021: RM67 Million)
- **Zakat paid:** RM3 Million (2021: RM3 Million)

- **Committed to ensuring socio-economic development for all stakeholders**
- **Improve livelihoods and uphold land rights of local communities**



NATURAL CAPITAL

Sustainable palm oil practices support climate action and maintain ecosystem health

- Waste
- **Total Solid Biomass:** 430,525 MT (2021: 404,978 MT)
 - **Fibre:** 136,607 MT (2021: 135,596 MT)
 - **Shell:** 43,986 MT (2021: 47,373 MT)
 - **EFB:** 241,907 MT (2021: 210,890 MT)
 - **Solids from dewatering system:** 2,301 MT (2021: 3,347 MT)

Water

- **Water withdrawal intensity for milling processing (m³/ton FFB):** 1.3 (2021: 1.4)
- **Waste water discharged (POME):** 920,271 m³ (2021: 1,020,209 m³)
- **Key focus and investments in biogas produced from methane capture:** 1,407,217 m³ (2021: 1,237,852 m³)

- **Renewable energy generated:**
 - **Biogas:** 1,160 MWh (2021: 819 MWh)
 - **Power generation from steam turbine:** 21,717 MWh (2021: 25,609 MWh)
- **No deforestation. Protection of high conservation value areas** 576 ha identified within our estates
- **Air pollution control systems**
- **Particulate matter emission:** <150 mg/m³ (2021: <150 mg/m³)



VALUE CREATION STAKEHOLDER ENGAGEMENT

Understanding that our operations impact our stakeholders and their influence on our business, we strive to regularly engage with all relevant parties to keep them apprised of our performance, strategies and direction, as well as to gain their input on any issues that may be of interest or concern to them. Their insights are invaluable to us as they help us identify key matters and focus areas for our business. The rationale behind our engagements with stakeholders, the engagements platforms utilised and key concerns addressed during these engagements are as follows:



SHAREHOLDERS AND INVESTORS

Why We Engage

Our shareholders and investors are key contributors to our business as they provide the financial resources we need to maintain our growth momentum. Through consistent engagement with our shareholders and investors, we glean crucial insight into their expectations, which guide our business operations toward long-term sustainability and value creation for our shareholders.



Engagement Platforms and Frequency of Engagement

- Annual General Meeting
- Quarterly Reporting
- Integrated Report
- Sustainability Report
- Analyst Briefings
- Announcements

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- Ⓐ
- Ⓐ
- Ⓞ
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Key Concerns

- Return on investment
- Market presence
- Succession planning
- Sustainable practices
- Company reputation

Our Response

- Organise investor relations engagement programmes and initiatives
- Maximise profits for greater returns and payouts through effective resource management

Material Matters:



EMPLOYEES

Why We Engage

To guarantee that our personnel benefit from ideal working conditions, culture and tools to foster excellence in performance. Our engagement with employees also keeps them well-informed of our key strategic priorities.



Engagement Platforms and Frequency of Engagement

- Sports and Recreational Activities
- Annual Performance Appraisal
- Open Day
- Employee Engagement Activity
- Townhalls
- Estate Engagement Visit

- Ⓜ
- Ⓐ
- Ⓞ
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- Ⓞ
- Ⓜ

Key Concerns

- Work-life balance
- Workforce development
- Healthy and safe work environment
- Social issues
- Decent living conditions

Our Response

- Unlock the potential of our employees via training and development programmes
- Strict enforcement of health and safety regulations to ensure safe and clean working and living environments

Material Matters:



Frequency of Engagement: **A** Annual / **Q** Quarterly / **M** Monthly / **W** Weekly / **O** On-going

CUSTOMERS

Why We Engage

We engage with consumers in order to fully comprehend their needs and expectations, which guides us in delivering high-quality products.



Engagement Platforms and Frequency of Engagement	Key Concerns	Our Response
<ul style="list-style-type: none"> Dialogue Sessions O Customer Satisfaction Surveys A Customer Feedback Platforms e.g. Hotline, Email and Instant Messaging O Annual General Meeting A On-going Internal and External Meetings O Conferences/Forums/Seminars O 	<ul style="list-style-type: none"> Products and services quality Safety and sustainability Ethical business practices 	<ul style="list-style-type: none"> Drive R&D and product innovation Improve operational performance to meet customer expectations Deliver high-quality goods that support the health and safety of our customers Ensure sustainable production of products

Material Matters:



VENDORS

Why We Engage

Our vendors supply high-quality products and services that are necessary for the smooth operation of our business.



Engagement Platforms and Frequency of Engagement	Key Concerns	Our Response
<ul style="list-style-type: none"> Periodic Meetings O Tender Briefings O Dedicated E-mail Channel O Vendor Registration O 	<ul style="list-style-type: none"> Licensing and certification Ethical practices Vendors development Occupational safety and health Products and services quality 	<ul style="list-style-type: none"> Established a Vendor's Code of Conduct to enhance compliance to laws and regulations, integrity pledge, labour rights, safety, health and sustainability standards, as well as improving consequence management and reporting of potential breaches in compliance Provide tender briefing on case-to-case basis Established an e-Procurement platform via Procurehere system to optimise procurement activities Enhancing relevant regulatory and statutory requirements (for manufacturing and construction such as the Construction Industry Development Board and Suruhanjaya Tenaga) where applicable, for groupwide needs

Material Matters:



STAKEHOLDER ENGAGEMENT

Frequency of Engagement: A Annual / Q Quarterly / M Monthly / W Weekly / O On-going

UNIONS

Why We Engage

To support the protection of our workers' welfare including providing them with a conducive working environment.



Engagement Platforms and Frequency of Engagement

- Periodic Meetings
- Negotiations
- Special Briefing on Operations

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Key Concerns

- Equal career development opportunities
- Fair remuneration practices
- Healthy and safe work environment

Our Response

- Uphold transparency in our communication with unions
- Abide by regulations and ethical practices to ensure the protection of our workers' health and safety

Material Matters:



REGULATORY BODIES

Why We Engage

To keep apprised of relevant regulations that impact our business and operations.



Engagement Platforms and Frequency of Engagement

- Dialogue Sessions
- Formal Meetings
- Periodic Reports
- On-site Inspections and Audits

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Key Concerns

- Legal and regulatory compliance
- Environmental stewardship
- Ethical business practices
- Supporting local businesses
- Healthy and safe work environment

Our Response

- Enhance guidelines to improve compliance
- Collaborate with like-minded agencies
- Comply with all regulations and guidelines

Material Matters:



Frequency of Engagement: A Annual / Q Quarterly / M Monthly / W Weekly / O On-going



BUSINESS PARTNERS

Why We Engage

To support consistent growth and development of all business partners.



Engagement Platforms and Frequency of Engagement

- Business Meetings
- Strategic Dialogues
- Conferences/Forums
- Annual General Meeting
- Operational Site Visits

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Key Concerns

- Company performance
- Ethical business practices
- Good governance
- Continuous value creation

Our Response

- Organise consistent engagements with business partners

Material Matters:



LOCAL COMMUNITIES

Why We Engage

We cultivate positive relationships with the communities connected to our operations alongside mitigating the impact of our business on the environment to ensure long-term business continuity and as part of our value-creation strategy.



Engagement Platforms and Frequency of Engagement

- On-site Meetings
- RSPO Complaints and Grievances
- Grievances Channel
- Whistleblowing Channel
- Disaster Relief Efforts
- Community Outreach and Development Programmes

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Key Concerns

- Community investment and partnerships
- Pollution prevention and preservation of biodiversity and natural resources
- Employment opportunities
- Safety and security and support for local businesses

Our Response

- Invest in an array of community-enriching projects and initiatives
- Implement Responsible Agricultural Policy
- Regularly monitor air and water quality where we operate

Material Matters:



MANAGEMENT DISCUSSION AND ANALYSIS

STRATEGIC REVIEW

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SECTION

04



► Worker applying fertiliser using the spreader machine at Bebar Estate, Pahang



STRATEGIC REVIEW

KEY MARKET TRENDS SHAPING OUR BUSINESS

The dynamics of supply and demand within our industry inevitably influence our operations. As such, we believe that a comprehensive understanding of our key market trends is crucial in leveraging the opportunities that arise from current circumstances, while efficiently managing the relevant risks involved.



STABLE DEMAND FOR VEGETABLE OILS

With rising awareness on the importance of healthy food consumption alongside rapid growth in global population, we expect stable demand for palm oil from major countries such as India and China. This is reflected by the consistent export of palm oil from Malaysia from approximately 15.6 million MT in financial year (FY) 2021 to 15.7 million MT in FY2022.



Potential Impact

A key challenge is increasing supply and production efficiently to meet the continuously rising demand for palm oil.

How We Responded

Continuously improving efficiency and productivity through our Plantations Performance Improvement Programme (PIIP 2.0) to increase our supply of palm oil.

Outlook

The Russia-Ukraine war caused an abrupt shortage in sunflower oil as both countries are the world's largest suppliers of the commodity. Given the interlinked nature of vegetable oil prices, the continued impact on supply of sunflower oil is expected to support vegetable oil prices, including palm oil.

Our Capitals:



Material Matters:





UNCERTAINTY OF VEGETABLE OIL PRICES

Given persisting geopolitical and socioeconomic factors, vegetable oil prices are expected to remain uncertain in 2023. Crude palm oil (CPO) prices hit an all-time high in May 2022 with an average price of RM 6,873 per MT (Malaysian Palm Oil Board monthly average price for May).



Potential Impact

Uncertainty in vegetable oil prices may impact realised CPO prices.

How We Responded

- Capturing higher prices as per market conditions
- Focusing on added value products such as increasing sales of certified sustainable palm oil (CSPO) products with a higher premium
- Adapting our market strategy according to current conditions by selling closer to market
- Analysing the market and consumer trends and implementing relevant strategies

Outlook

Despite the uncertainty in vegetable oil prices, we expect CPO prices to remain moderate in 2023 as palm oil production in Malaysia is forecasted to increase with recovery in labour supply.

Our Capitals:



Material Matters:



HIGH OPERATING COSTS DUE TO RESOURCE SCARCITY

Exacerbated by the Russia-Ukraine war, the shortage of supply of fertiliser is expected to continue driving high fertiliser prices. The situation is further compounded by diesel prices, which are also expected to remain high.



Potential Impact

Increasing operating costs.

How We Responded

- Optimising utilisation of organic matter
- Recalibration of fertiliser application, i.e. PPIP 2.0 to maximise productivity and efficient cost management
- Closely monitor and manage diesel cost and explore potential alternatives such as recycling energy

Outlook

While fertiliser and diesel costs are expected to stabilise in 2023, we expect these costs to remain high.

Our Capitals:



Material Matters:



KEY MARKET TRENDS SHAPING OUR BUSINESS



ENVIRONMENTAL CONCERNS AND INCREASING DEMAND FOR SUSTAINABLE AGRICULTURE PRACTICES

The palm oil industry is commonly associated with the environmental impact of its cultivation and production, particularly with regards to deforestation, loss of biodiversity, degradation of soil and water quality, greenhouse gas (GHG) emissions due to crop expansion and potential human rights issues.



Potential Impact

- Rising consumer concerns on the traceability and sustainable origins of palm oil-based products
- Impact of climate change and environmental degradation on the global economy and business
- Challenges in ensuring due diligence throughout the supply chain, both within and beyond our operations, as we look to uphold environmental, social and governance (ESG) standards

How We Responded

- We remain committed towards our ESG responsibilities, and we strive to improve our global ranking based on globally accepted assessment tools such as the Sustainability Policy Transparency Toolkit (SPOTT), in line with our aim to improve our management of ESG-related risks
- We maintain strict compliance throughout our operations, including:
 - i) Continuous monitoring of GHG emissions through the Roundtable on Sustainable Palm Oil (RSPO) GHG calculator
 - ii) Upholding No Deforestation, No Peat and No Exploitation policy and protection of high conservation value (HCV) and biodiversity areas
 - iii) Adherence to the zero-burning policy and compliance with relevant acts and laws
- We actively engage with our smallholders, suppliers and contractors to ensure compliance to sustainability standards throughout the supply chain with plans to continue these engagements in the coming years

Outlook

Environmental concerns and demand for sustainable agriculture practices will continue to rise driven by growing consumer awareness and preference for ESG compliant products. Additionally, the various stringent measures imposed by the European Union to mitigate the negative environmental impact arising from palm oil activities will also support the push for more sustainable agriculture practices in the industry.

Our Capitals:



Material Matters:





AGGRESSIVE TECHNOLOGY ADVANCEMENT

Technology enables organisations to improve the efficiency and effectiveness of their operations, thus allowing for significant reductions in production cost and time. Adopting the latest technology also provides opportunities for businesses to gain a competitive advantage as well as stay relevant with developments in the industry.



Our Capitals:



Potential Impact

Difficulty in consistently adopting the latest and best technology suited for our operations given the rapid and aggressive advancements in technology.

How We Responded

- We are committed to exploring new technologies that are aligned with our core operations to ensure enhanced levels of productivity and cost efficiency
- We provide support to our employees in keeping abreast with the latest technology to ensure we adopt the best tools to continuously improve our operations

Outlook

The Fourth Industrial Revolution will bring about disruptive trends that will drive rapid changes to technology within the industry, alongside transforming how we live, work and communicate. With the introduction of automated decision-making, interconnected machinery and data analytics, amongst others, we look forward to increased productivity and efficiency across the value chain.

Material Matters:



SUPPLY DISRUPTIONS DUE TO LABOUR SHORTAGE

Following the lifting of restrictions on the intake of foreign labour in 2022, the labour shortage has progressively improved. Production levels are expected to remain dependent on foreign labour to support operations in 2023.



Our Capitals:



Potential Impact

Given the dependence on foreign labour for operations, labour shortages may result in low fresh fruit bunches (FFB) production.

How We Responded

- We expedited foreign labour intake requirements and processes to ensure sufficient workforce for smooth and productive operations
- We significantly increased our Mechanisation and Automation efforts, thereby reducing dependence on physical labour

Outlook

Following the Malaysian Government's implementation of the Foreign Worker Employment Relaxation Plan, the easing of processes related to foreign labour intake is expected to continue relieving labour shortage pressures for most industries, including palm oil.

Material Matters:



KEY MARKET TRENDS SHAPING OUR BUSINESS



AVAILABILITY AND SUITABILITY OF MECHANISATION AND AUTOMATION

We aim to support the drive towards technological innovation to enable increased mechanisation and automation across our operations. Ultimately, this will allow for resilient, precise and efficient production of palm oil to support business growth.



Potential Impact

Further mechanisation and automation is dependent upon the suitability of available machinery to the infrastructure and profile of our plantation estates.

How We Responded

- We enhanced our planning and monitoring strategies in adopting machinery as part of our efforts to ensure effectiveness and cost efficiency
- We continue to implement our Mechanisation Plan as part of the PPIP 2.0 to improve productivity

Outlook

In the year ahead, we expect further opportunities for potential collaborations as new producers of machinery are keen to explore to market. We will leverage suitable opportunities that will enable us to drive improvements in our productivity and efficiency.

Our Capitals:



Material Matters:



▶ Worker evacuating fresh fruit bunches via mechanised equipment at Taiping Rubber Plantation Estate, Perak

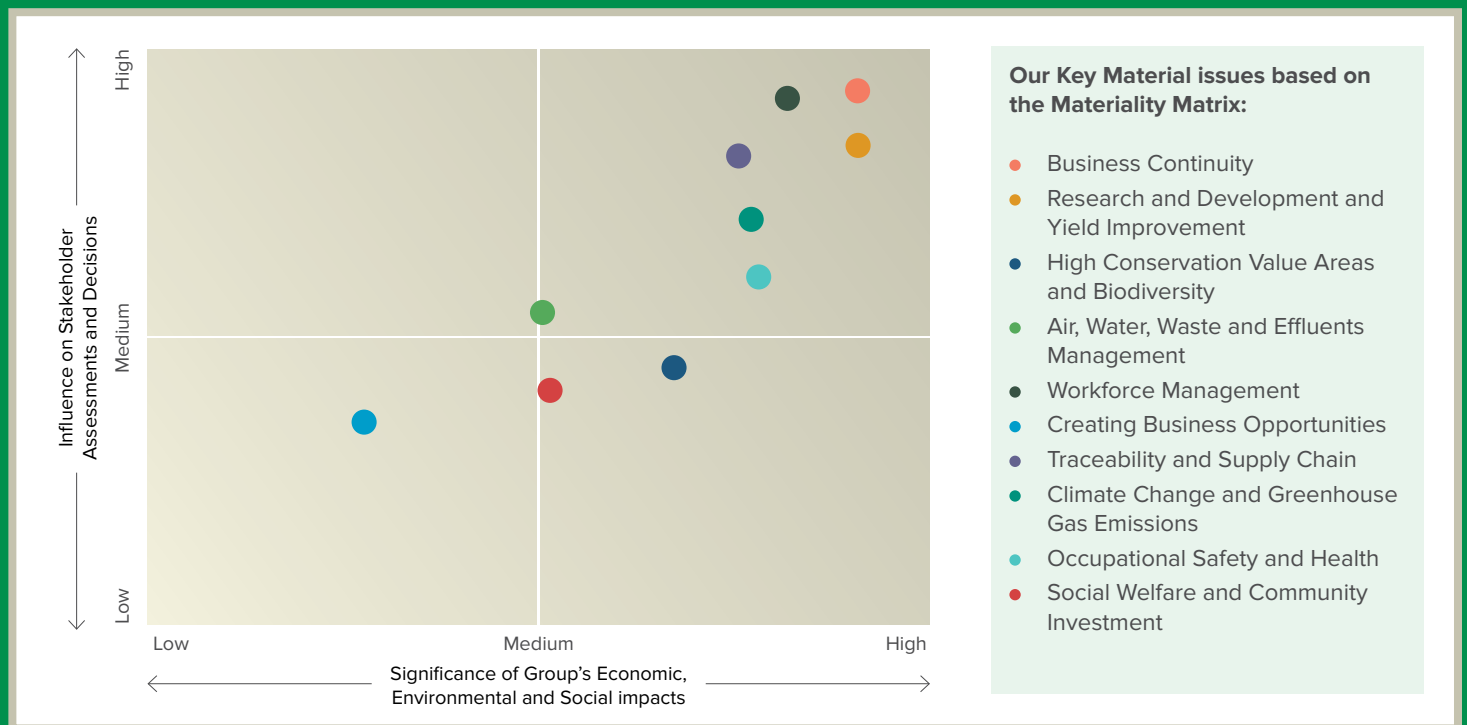
STRATEGIC REVIEW

MATERIAL MATTERS

Material matters are defined as those that are important to the achievement of our business objectives while creating value for our stakeholders. We recognise the need to determine what our material matters are in order to shape effective policies and strategies to manage our sustainability risks while leveraging opportunities that exist.

HOW WE DETERMINE OUR MATERIAL MATTERS

In order to identify our material matters, we use the Global Reporting Initiative (GRI) Standards as guidance; which have also been adopted by Bursa Malaysia’s Sustainability Reporting Guide. Accordingly, we undertook a three-step process of identification, prioritisation and validation, as described below.



MATERIAL MATTERS

As a result of the assessment, 10 material matters were identified as follows:



BUSINESS CONTINUITY



Why It is Important

A large number of stakeholders depend on our continued operations – from our employees to our smallholders, suppliers, shareholders and local communities.

Our Response

- Execution of 25-Year Replanting Programme (RP25) up to year 2045 to redress aging profile of plantations
- Continuation and further enhancement to the PPIP 2.0 to increase productivity and optimise cost

Our Capitals:



Stakeholders:



SDGs:



RESEARCH AND DEVELOPMENT AND YIELD IMPROVEMENT



Why It is Important

Through research and development (R&D), we develop better planting material, improve fertiliser application efficiency and enhanced methods to maintain soil fertility to optimise yield.

Our Response

- R&D activities undertaken by Applied Agricultural Resources Sdn Bhd
- A total of RM16 million was spent on R&D during the year (2021: RM15 million)

Our Capitals:



Stakeholders:



SDGs:





HIGH CONSERVATION VALUE AREAS AND BIODIVERSITY



Why It is Important

The preservation of biodiversity is important, as a means to protect the delicate balance that exists between different plant and animal species in the ecosystem. Many of our plantations are in areas that are high in biodiversity value.

Our Response

- Demarcated 576 ha of jungle patches, wetlands and riparian buffer zones as HCV areas
- Active engagement with the Department of Wildlife and National Parks of Peninsular Malaysia and Forestry Department to preserve these areas and managing wildlife conflicts
- Assist Forestry Department to control encroachment of forest reserves that are boundary to our operations
- Wildlife in our plantations are documented and monitored

Our Capitals:

Stakeholders:

SDGs:



AIR, WATER, WASTE AND EFFLUENTS MANAGEMENT



Why It is Important

Proper waste management is important to prevent damage to the ecosystem and protect the well-being of local communities.

Our Response

- All bio-waste products in plantations complied with our Zero-waste strategy
- Reduction of dust particulate emissions through installation of electrostatic precipitators and wet scrubber at our mill's boilers
- Establishment of water management plan in operations
- Monitor the usage of natural materials such as water ratio per FFB processed
- Increase usage of by-products

Our Capitals:

Stakeholders:

SDGs:

MATERIAL MATTERS



WORKFORCE MANAGEMENT



Why It is Important

A diverse workforce enriches our human capital and promotes better strategising as well as decision making; talent development and engagement ensure we optimise our employees' potential and their contributions towards attaining our shared vision.

Our Response

- Adherence to Malaysia's Employment Act 1955, Malayan Agriculture Producers Association/National Union Plantation Workers (MAPA/NUPW) Agreement, Malayan Agriculture Producers Association/All Malayan Estate Staff Union (MAPA/AMESU) Agreement, Sabah and Sarawak Labour Ordinance
- Continuous training and development opportunities for all employees
- Continuous engagement between management and all employees
- Full support given to gender-based committee set up to shape the development of gender-based policies and better manage gender-related issues
- Anti-harassment policy

Our Capitals:



Stakeholders:



SDGs:



CREATING BUSINESS OPPORTUNITIES



Why It is Important

By supporting local vendors and suppliers, we contribute towards small and medium-sized enterprises' development, while working with smallholders enables us to share our plantation skills and know-how to help nurture a healthy agricultural sector.

Our Response

- Smart partnership with vendors to fulfil various operations requirements
- Approximately 3% of our external FFB are from surrounding smallholders

Our Capitals:



Stakeholders:



SDGs:





TRACEABILITY AND SUPPLY CHAIN



Why It is Important

With traceability, buyers and specifically consumers can be assured that the palm products they purchase or consume have been produced sustainably.

Our Response

- Ability to trace the source of FFB supplied by all third-party suppliers
- Constant engagement with our suppliers to continuously improve and enhance our traceability mechanism
- Improve our procurement system

Our Capitals:



Stakeholders:



SDGs:



CLIMATE CHANGE AND GHG EMISSIONS



Why It is Important

It is imperative for Boustead Plantations Berhad (BPlant) to play our part in mitigating climate change by improving our contribution to manage GHG emissions in areas where we operate.

Our Response

- No new planting on peat and no deforestation
- Conservation of HCV zones to enhance our carbon sequestration
- Efficient fertiliser/chemical application
- Establishment of biogas plant at Telok Sengat Palm Oil Mill
- Reduction in fossil fuel consumption from machinery and mills
- Utilisation of biodiesel B7 in our operations

Our Capitals:



Stakeholders:



SDGs:



MATERIAL MATTERS



OCCUPATIONAL SAFETY AND HEALTH



Why It is Important

The safety and well-being of our employees and workers are critical to smooth operations across our value chain and maintaining a high level of productivity.

Our Response

- Strict adherence to the established Occupational Safety and Health (OSH) policy and framework
- Establishment of Safety and Health Committee for each operations to manage and monitor all OSH-related issues
- Since the pandemic, we have adhered to all standard operating procedures while collaborating with government agencies to vaccinate our workers
- Improve accident monitoring and reporting

Our Capitals:



Stakeholders:



SDGs:



SOCIAL WELFARE AND COMMUNITY INVESTMENT



Why It is Important

By ensuring the well-being of our plantation workers and their families, we create a conducive, nurturing environment that engenders loyalty and high performance. The well-being of the local communities, meanwhile, has a positive impact on our operations as we rely on them for support in various tangible and intangible ways.

Our Response

- A range of facilities is provided to create a comfortable and conducive living environment for our plantation workers. This includes creches and free school transport
- Established a number of Humana schools and Community Learning Centres for children in the estates
- Provision of preschools in collaboration with Community Development Department in remote estates and mills in Peninsular Malaysia
- Provision of estate clinics with qualified Hospital Assistants

Our Capitals:



Stakeholders:



SDGs:

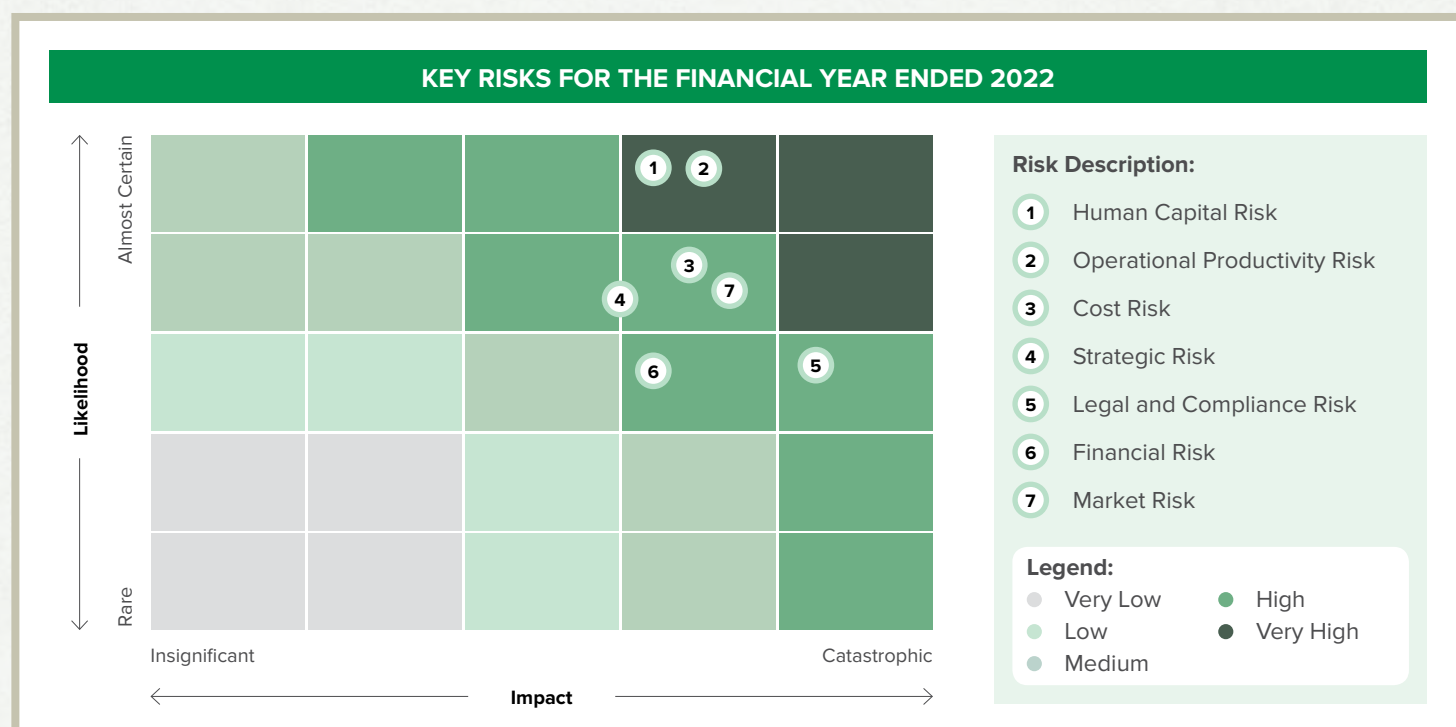


STRATEGIC REVIEW

RISKS AND MITIGATION

INTRODUCTION

As a business organisation, we acknowledge that there are inherent risks even with diversified operations. To address this, we have implemented a comprehensive Enterprise Risk Management framework that enables us to identify and manage emerging risks, as well as those already listed in our risk register. Our dedicated risk department is responsible for maintaining our risk level within acceptable limits based on our risk appetite. Our risk management is of the utmost importance to us as it enables us to prevent risks that could hinder our business goals and ensures that we can continue to deliver sustainable value to our stakeholders.



😊 **HUMAN CAPITAL RISK**

<p>Description</p> <p>Labour shortages, particularly skilled harvester and general workers.</p>	<p>Potential Impact</p> <ul style="list-style-type: none"> Revenue loss Unsatisfactory field maintenance programmes Low FFB yield Unsatisfactory operation productivity Disruption towards our operations' business processes 	<p>Key Mitigation</p> <ul style="list-style-type: none"> Mechanising operations Increasing work efficiency via digitalisation and technology-based mechanisms Upgrading workers' quarters Reviewing the remuneration benefits of workers Promoting estate vacancies to local workers
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RISKS AND MITIGATION



OPERATIONAL PRODUCTIVITY RISK

Description

Low FFB yield contributed by shortage of workers, agronomic and productivity related factors.

Potential Impact

- Revenue loss
- Low FFB production
- High estate unit production cost
- Inability to meet targeted FFB yield
- Lower dividend

Key Mitigation

- Group's Replanting Programme
- Rebalancing assets
- Improving evacuation infrastructure
- Enhancing incentives and amenities to increase worker motivation



COST RISK

Description

Increase in operational costs mainly due to higher labour, fertilisers, transportation as well as ESG compliance costs.

Potential Impact

- Lower profitability
- Higher cash requirement from operations
- Lower cash inflow from operations
- Lower dividend

Key Mitigation

- Implementation of PPIP 2.0
- Efficient cost and cash flow management



STRATEGIC RISK

Description

Low stand per hectare, poor terrace construction, undulating hill conditions, aging profile of oil palms and labour shortage contribute to low crop production at Tawai Business Unit.

Potential Impact

- Low FFB production
- Potential revenue loss

Key Mitigation

- Replanting Programme
- Continuously improving workers' welfare and amenities
- Mechanising operations

Description

Issue of operations in Sarawak arising from factors such as land disputes, field blockades, aging profile of estate, weather conditions and labour shortages affect operations.

Potential Impact

- Group profitability loss
- Legal liability
- High unit production cost
- Reputation loss
- Lower productivity

Key Mitigation

- Continuously improving workers' productivity
- Mechanising operations



LEGAL AND COMPLIANCE RISK

Description

Emerging laws and regulations, particularly those related to ESG compliance.

Potential Impact

- Heavy fine
- Legal liability
- Reputation loss
- Loss of investor confidence

Key Mitigation

- Maintaining sustainable palm oil certifications
- Enhancing awareness on human rights
- Exploring Green Loan financing from banks
- Utilising SPOTT and FTSE4Good Bursa Malaysia Index as ESG rating tools
- Establishing International Labour Organization Task Force

RISKS AND MITIGATION



FINANCIAL RISK

Description

Possibility of insufficient cash flow due to low productivity, adverse movement of CPO price and higher operational cost.

Potential Impact

- Default on borrowings
- Legal liability
- Reputation loss
- Lower dividend

Key Mitigation

- Closely monitoring and regularly assessing cash flow to ensure ability to meet working capital requirements and loan repayment obligations
- Improve productivity
- Efficient cost management



MARKET RISK

Description

Fluctuation in global demand and supply, weather conditions, geopolitics, government policies and macroeconomic factors affect CPO prices.

Potential Impact

- Revenue loss
- Lower or negative margin when CPO prices hit below production cost
- Lower operational profit before tax
- Lower dividend

Key Mitigation

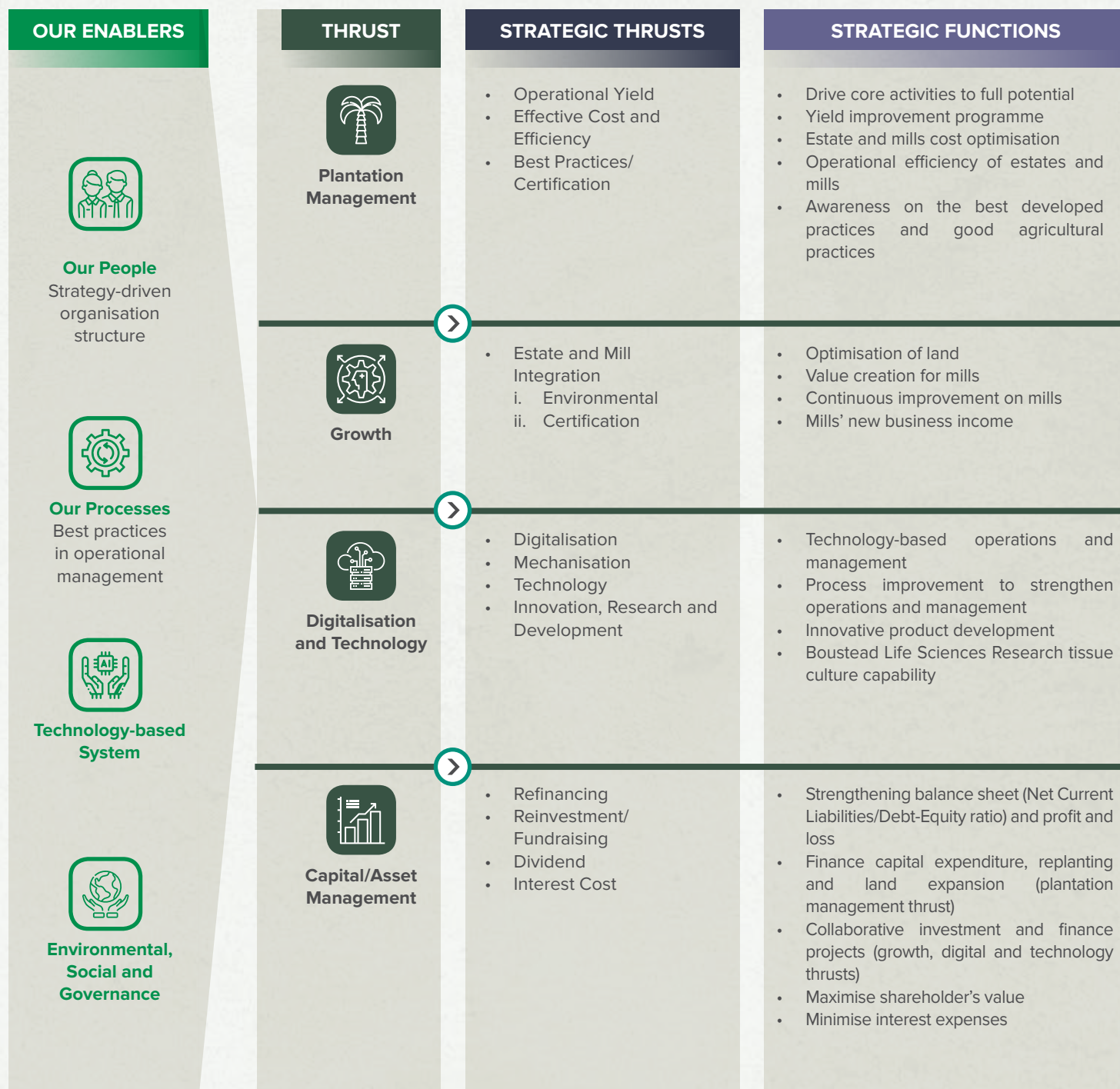
- Implementation of PPIP 2.0
- Monitoring market conditions and factors
- Enhancing initiatives that will result in higher premium from certified sustainable CPO buyers

STRATEGIC REVIEW

FIVE-YEAR STRATEGIC ROADMAP

OUR STRATEGIC OBJECTIVE

“BPlant towards becoming a sustainable technology-based plantation company”



BUSINESS REVIEW

PLANTATION



PLANTATION



WHAT WE DO

The Division is mainly involved in upstream and midstream oil palm operations as well as design and consultancy services in addition to agricultural and agronomic advisor.



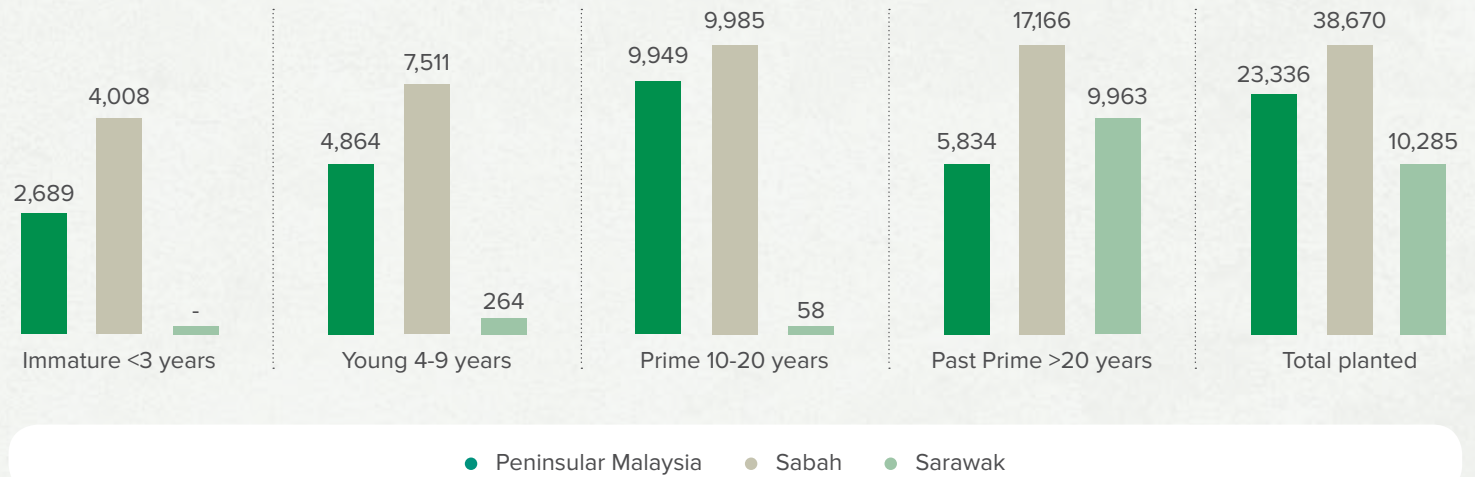
► Highly-mechanised plantation operation at Taiping Rubber Plantation Estate, Perak

OUR PLANTATION LANDBANK

	Total Estates	Total ha	Planted ha	Planted %	Total Mills
Peninsular Malaysia	16	24,852	23,336	94	3
Sabah	20	46,023	38,670	84	5
Sarawak	6	26,524	10,285	39	2
TOTAL	42	97,399	72,291	74	10

In terms of the Group's landbank, as of 31 December 2022, oil palm covered 72,291 ha, with 54% located in Sabah, 32% covering Peninsular Malaysia and 14% in Sarawak.

AGE PROFILE



BUSINESS ENVIRONMENT

Year on year, average realised prices for CPO and palm kernel (PK) increased by 17% and 8% respectively. CPO prices have faced a period of correction commencing June 2022, representing a significant reduction from the 2022 average peak of RM6,857 per metric tonne (MT). However, prices stayed relatively stable in the second half of the year.

The plantation industry as a whole saw production and yield drop in 2022 due to adverse weather patterns and severe labour shortage, particularly in the first half of the year. As a result, we received lower weightage of FFB from our smallholders in 2022. Our own estates accounted for approximately 83% of the total FFB processed.



▶ Worker at Taiping Rubber Plantation Estate, Perak, applying fertiliser on oil palm trees using FM3-AT

PLANTATION

BUSINESS PERFORMANCE REVIEW

STRATEGIC PRIORITIES	KEY INITIATIVES	ACHIEVEMENTS
 <p>Operational Efficiency</p>	<ul style="list-style-type: none"> Mechanisation 2.0 Digitalisation 	<ul style="list-style-type: none"> Introduction of battery-powered electric cutter for harvesting of FFB Expansion of areas using the Mechanical Assisted Infield Collection and Mechanised Platform Collection for crop evacuation Use of drone technology for area and elevation mapping of estates in Peninsular Malaysia and Sabah
 <p>Enhanced Productivity and Yield</p>	<ul style="list-style-type: none"> 25-Year Replanting Programme (RP25) Soil Fertility Enhancement Oil Extraction Rate Optimisation Young and Prime Potential Yield Improvement Good Agricultural Practices Mill Efficiency Enhancement Mill Integration 	<ul style="list-style-type: none"> Execution of the RP25 209,358 MT EFB were utilised as mulching Oil Extraction Rate (OER) exceeded the MPOB's average national threshold A significant reduction in the number of fields in the poor yield category, from 292 to 130, indicating improved performance Improvement in yield gaps between July and December 2022, with a reduction in the gap in the Peninsular Malaysia region from 40% to 25% and a reduction in the gap in the Sabah region from 54% to 48% These improvements show progress in addressing yield gaps and increasing overall productivity Rehabilitation activities, including pruning, were conducted on 1,610 ha of land, which accounts for 58% of the targeted areas Measures were taken to maintain soil moisture due to insufficient rainfall in the Northern Region Implementation of the accessibility improvement programme by the Rimba Nilai Business Unit resulted in increased harvesting productivity Maintaining oil and kernel recovery efficiency at or above 94%, which indicates that milling losses are well under control Upgrading and replacing old machinery with new, more efficient, and cost-effective machinery Implementing automation system to increase efficiency and reduce costs Food safety initiative in the production of CPO with reduced Mineral Oil Saturated Hydrocarbon and Mineral Oil Aromatic Hydrocarbon contents at one of the mills
 <p>Sustainable Operations</p>	<ul style="list-style-type: none"> Biogas Capture and Conversion Recycle Biomass 	<ul style="list-style-type: none"> Captured 1,407,217 m³ of biogas from 69,620 m³ of palm oil mill effluent through a covered lagoon biodigester system at the mill Converted 91% of biogas to generate 1,160 MWh (2021: 819 MWh) of electricity for the mill Renewable energy production from the use of fibres and shells totalled to 180,593 MT (2021: 182,969 MT) Utilised 209,358 MT of EFB for mulching (2021: 187,926 MT)

CHALLENGES AND MITIGATING ACTIONS

CHALLENGES	MITIGATING ACTIONS	RESULTS
OVERALL		
<ul style="list-style-type: none"> ⊖ Labour Shortage 	<ul style="list-style-type: none"> • The workforce was expanded through increased recruitment of locals • Participated in the Career Carnival Programme with Social Security Organisations Perak • Joined “Jelajah Aspirasi Keluarga Malaysia” organised by Lembaga Tabung Angkatan Tentera (LTAT) • Collaboration with Yayasan LTAT and Jabatan Hal Ehwal Veteran • Organised Open Day and engaged with the local community 	<ul style="list-style-type: none"> • A total of 2,377 Malaysians and 2,777 foreign workers were employed • Improvement of labour status (1,520 of manpower shortage in FY2022, compared with 2,083 in FY2021)
<ul style="list-style-type: none"> ⊖ Difficulties in Harvesting Old Palm Trees 	<ul style="list-style-type: none"> • Employed the use of lightweight carbon fibre poles for heights of 30 feet and above 	<ul style="list-style-type: none"> • Overall productivity and efficiency improved by 40% from 1.5 MT/day in FY2021 to 2.1 MT/day in FY2022
<ul style="list-style-type: none"> ⊖ Irregular Weather Patterns Affecting Yield Performance 	<ul style="list-style-type: none"> • Drought and flood control strategies implemented • Resource-saving steps, including rainwater collection and efficient irrigation enforced to counter erratic meteorological conditions 	<ul style="list-style-type: none"> • Reduced the probability of flooding • Improved moisture conservation at marginal soil area
SABAH OPERATIONS		
<ul style="list-style-type: none"> ⊖ Late Delivery of Fertiliser 	<ul style="list-style-type: none"> • In order to guarantee timely fertiliser delivery, supply chain management was enhanced • Increased application of mill by-products as a form of organic fertiliser 	<ul style="list-style-type: none"> • Improved fertiliser distribution to ensure timely manuring programmes
<ul style="list-style-type: none"> ⊖ Ganoderma Infection 	<ul style="list-style-type: none"> • Lowered the likelihood of infection by implementing integrated pest management measures, such as enhancing soil health, removing affected trees and utilising resistant varieties of oil palm 	<ul style="list-style-type: none"> • Ganoderma infection was minimised • Extended the economic lifespan of oil palms

PLANTATION

CHALLENGES AND MITIGATING ACTIONS (Cont'd)

CHALLENGES	MITIGATING ACTIONS	RESULTS
SABAH OPERATIONS (Cont'd)		
<p>⊖ Unfavourable Hilly and Steep Terrain with No Proper Infrastructure Development and Small Outlying Divisions</p>	<ul style="list-style-type: none"> • Development of more spacious back terraces and roads where possible to facilitate easier access • Replanting using techniques designed for hilly terrain, such as contour planting and erosion control • Prepare best field design for challenging terrains incorporating good management practices and improved accessibility 	<ul style="list-style-type: none"> • Higher yield expectations can be achieved by optimising palm growth and improving field accessibility
<p>⊖ Small Divisions in Remote Locations</p>	<ul style="list-style-type: none"> • The operations of several smaller divisions were merged together 	<ul style="list-style-type: none"> • Reduced employee turnover for a more stable workforce • Operational synergies achieved • Optimised transportation of goods and resources
SARAWAK OPERATIONS		
<p>⊖ Narrow Terraces with Extremely Steep Terrain</p>	<ul style="list-style-type: none"> • Terracing and construction of proper roads 	<ul style="list-style-type: none"> • Our lands are now more accessible • Optimisation of the area fit to be developed and managed

KEY OPERATIONAL ACHIEVEMENTS 2022

	Peninsular Malaysia	Sabah	Sarawak	Total
Total FFB production (MT)	366,724	432,404	72,159	871,287
FFB yield (MT/ha)	17.3	12.2	7.0	13.0
Total mill processing capacity (MT/hour)	130	215	105	450
Total CPO produced (MT)	77,397	114,331	24,319	216,047
Total PK produced (MT)	14,133	21,793	5,713	41,639
Average OER	20.8%	21.0%	18.1%	20.6%
Average KER	3.8%	4.0%	4.3%	4.0%

OUTLOOK

Prices of palm products in 2023 are expected to stabilise after the uncertain market in 2022. Production levels in Malaysia and Indonesia are expected to increase following an expected enhancement of mature areas, conditions as well as labour supply.

However, the global economy is expected to face significant challenges in 2023. The growth outlook is expected to be lower this year due to the persistently high inflation.

Barring any unforeseen circumstances, the Group is cautiously optimistic on its 2023 production as labour supply is expected to recover, supported by ongoing efforts to mechanise, automate and digitalise operations.

RESEARCH AND DEVELOPMENT



RESEARCH AND DEVELOPMENT



WHAT WE DO

Our research and development (R&D) efforts are led by Applied Agricultural Resources Sdn Bhd, which has over 35 years of experience in R&D and consultancy services. As a data-driven plantations Group, our R&D outcomes have helped to optimise resource use and reduce environmental impact.



► Research workers arranging plant samples at Boustead Life Sciences Research lab in Semenyih, Selangor

BUSINESS ENVIRONMENT

Given the need to ensure business sustainability and long-term financial viability, we have focused on the production and utilisation of selected DxP seeds to maximise yield.

Compared to conventional planting materials, these high oil-bearing palms propagated via tissue culture can increase oil production by as much as 20%, making them an attractive commercial prospect.

Our comprehensive database of agronomic and climatic information from our estates is part of our good agricultural practises for making informed decisions. Employing geospatial data, we analyse potential correction sites and pinpoint the factors that are locally limiting or decreasing yield.

BUSINESS PERFORMANCE REVIEW

STRATEGIC PRIORITIES	KEY INITIATIVES	ACHIEVEMENTS
<p>Continuous Improvement Of Yield and Crop Recovery Practices</p>	<p>To obtain accurate information from spatial data for the estimation of valid site yield potentials and produce detailed yield maps for the identification of under-performing palms for correction.</p>	<ul style="list-style-type: none"> Planting materials with more than 9 MT per hectare per year of potential oil yield An efficient routine to capture time series aerial photographs of estates with drones has been devised to obtain spatial data of all estates at biennial intervals. Techniques for palm counting and to classify palm growth based on canopy sizes have been developed Protocols have been developed and training is provided for managers to use drone images for the planning and monitoring of planting and replanting
<p>Development of Affordable and Practical Labour-saving Practices, Machines and Devices</p>	<ul style="list-style-type: none"> Evaluating crop evacuation machines, ultra-light harvesting poles and durable harvesting knives Exploring the idea of adopting mechanisms and suitable gadgets to reduce the burden on crop evacuation machines and loading on harvesting paths 	<p>Promoted the use of carbon fibre poles that increases harvesting efficiency by up to 15%. Recommended a useful semi self-adjustable pole-lock and durable ‘Samurai’ knives that remain sharp for months without sharpening to save harvesting time.</p>
<p>Efficient Screening of Abnormality and Reducing Semi-clonal Variation in Plant Tissue Culture</p>	<p>Developing KARMA assays for screening of mantled palms, testing of various cloning protocols and the use of alternate explants.</p>	<p>Able to screen mantled palms at the ramet stage with near 100% accuracy. Detected differences in in-vitro responses to the duration of Clorox sterilization, position of explants and different auxins used.</p>
<p>Propagation and Dissemination of Beneficial Microbes</p>	<p>Identification of beneficial and developing methods to isolate, preserve, propagate and disseminate the microbes in the field.</p>	<p>Successfully isolated and patented a potential Ganoderma disease suppressive microbe. Two effective growth promoting endophytic nitrogen-fixation and several phosphate-solubilising bacteria have also been identified. Field testing of the efficacy of the microbes is on-going.</p>
<p>Protocols and Culture for Data-driven Decision-Making</p>	<p>Evaluation of sensors or cameras and fabricating data-logging hubs and communication protocols (such as long-range radio communication to automate and intensify data collection in the field).</p>	<p>Successfully set-up digital weather stations and developed an in-house protocol to record and retrieve weather data automatically. Digital water-table monitoring wells have been set up and protocols developed to record water-table in areas requiring proper drainage management.</p>

PERFORMANCE REVIEW

FIVE-YEAR GROUP FINANCIAL SUMMARY

		2022	2021	2020	2019	2018
FINANCIAL PERFORMANCE						
Revenue		1,177	1,050	763	577	584
Profit/(Loss) before taxation and zakat		729	345	83	(135)	(51)
Profit/(Loss) for the year		589	242	34	(157)	(64)
Profit/(Loss) attributable to shareholders		595	241	43	(144)	(52)
Earnings/(Loss) per share	sen	26.6	10.8	1.9	(6.4)	(2.3)
Return on equity	%	20.9	9.1	1.7	(5.5)	(1.8)
Return on assets	%	18.3	9.5	3.4	(1.7)	(0.4)
Return on revenue	%	25.0	37.2	18.3	(3.8)	(3.5)
DIVIDENDS						
Dividend declared		324	187	22	22	157
Net dividend per share	sen	14.5	8.4	1.0	1.0	7.0
Dividend yield	%	22.4	12.8	1.6	1.3	9.3
Dividend cover	times	1.8	1.3	1.9	(6.4)	(0.3)
GEARING						
Borrowings		857	1,014	1,253	1,377	1,118
Gearing	times	0.3	0.4	0.5	0.5	0.4
Interest cover	times	22.3	8.2	2.4	(1.1)	(0.4)
OTHER FINANCIAL STATISTICS						
Net assets per share	sen	133	121	115	114	121
Share price – high	sen	119	75	75	100	137
Share price – low	sen	61	53	21	57	67
Earnings ratio	times	2.4	6.0	31.8	(11.8)	(32.4)
Paid up share capital		1,422	1,422	1,422	1,422	1,422
Shareholders' equity		2,973	2,717	2,584	2,552	2,718
Total equity		2,858	2,609	2,475	2,452	2,631
Total assets		4,236	4,124	4,129	4,200	4,165

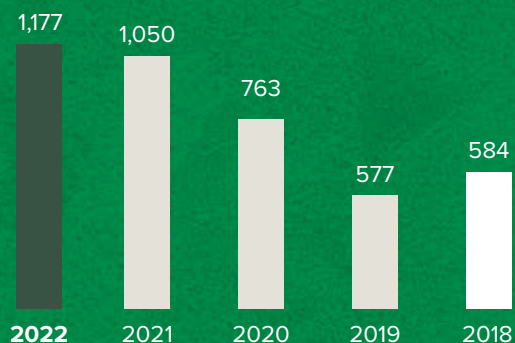
Notes:

All figures are in RM million unless otherwise stated.

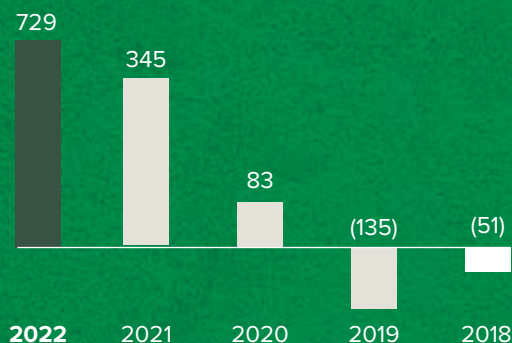
PERFORMANCE REVIEW

FIVE-YEAR GROUP FINANCIAL HIGHLIGHTS

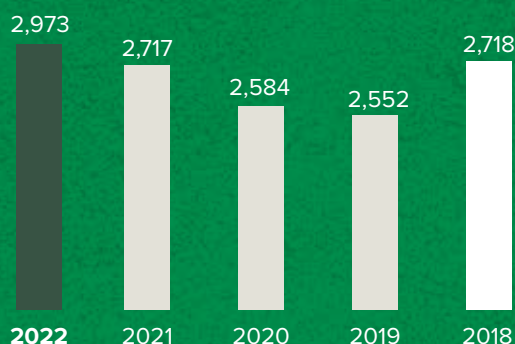
Revenue (RM Million)



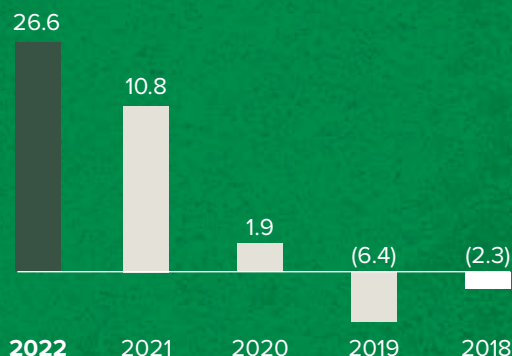
Profit/(Loss) Before Taxation (RM Million)



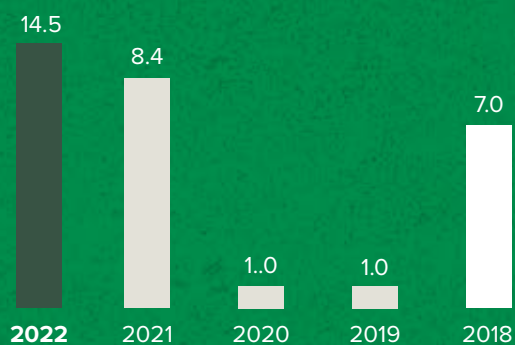
Shareholders' Equity (RM Million)



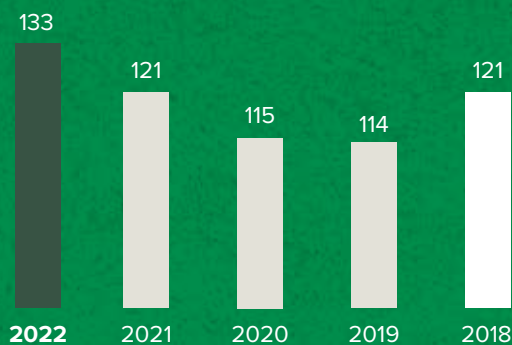
Earnings/(Loss) Per Share (Sen)



Dividend Per Share (Sen)



Net Assets Per Share (Sen)



PERFORMANCE REVIEW

KEY FOCUS 2023

PLANTATION PERFORMANCE IMPROVEMENT PROGRAMME



PPIP

- ⌚ Implementation of yield enhancement programme under PPIP 2.0
- ⌚ Continuity from the Business Plan set in 2019, in line with Boustead Holding Berhad's Reinventing Boustead strategy
- ⌚ Involve 4 main thrusts: -
 - i. OER Optimisation
 - ii. Young and Prime Age Potential Yield Improvement
 - iii. Mechanisation 2.0
 - iv. Good Agricultural Practices

PLANTATION MANAGEMENT



Centre of Excellence at Sungai Jernih Business Unit

- ⌚ Implementation of good agricultural practices as envisaged by BPlant
- ⌚ Support new initiatives and innovation
- ⌚ Execution of a systematic long-term replanting programme for crop sustainability

GROWTH AREA – MILL INTEGRATION



Waste to Wealth/Renewable Energy

- ⌚ EFB and POME
- ⌚ Biogas plant

DIGITAL AND TECHNOLOGY



Digital Projects

- ⌚ Data Extraction and Exploration for Plantation
- ⌚ Digital Office Environment System – Paperless Project
- ⌚ Research and Development
- ⌚ Capitalisation of Drone Technology

ENVIRONMENTAL, SOCIAL AND GOVERNANCE



ESG

- ⌚ Continuous development programme to increase awareness on the importance of ESG
- ⌚ Our commitment to further strengthen our sustainability function and strategies in line with ESG principles
- ⌚ Integrate ESG requirements and guidelines in all tendering activities





PERFORMANCE REVIEW

FINANCIAL CALENDAR


FINANCIAL YEAR

 **1 JANUARY 2022 TO
31 DECEMBER 2022**


RESULT

-  **1st quarter**
Announced 23 May 2022
-  **2nd quarter**
Announced 23 August 2022
-  **3rd quarter**
Announced 22 November 2022
-  **4th quarter**
Announced 21 February 2023


DIVIDEND

 **1st Interim**


Announced 23 May 2022
Entitlement date 9 June 2022
Payment date 24 June 2022

 **3rd Interim**

Announced 22 November 2022
Entitlement date 8 December 2022
Payment date 22 December 2022

 **2nd Interim**

Announced 23 August 2022
Entitlement date 13 September 2022
Payment date 27 September 2022

 **4th Interim**

Announced 21 February 2023
Entitlement date 8 March 2023
Payment date 22 March 2023

INTEGRATED REPORT

 **Issued**
28 APRIL 2023

ANNUAL GENERAL MEETING

 **To be held**
12 JUNE 2023

LEADERSHIP

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SECTION

05



► Acting Chief Executive Officer Fahmy Ismail addressing employees during an engagement session at Menara Boustead, Kuala Lumpur



CORPORATE INFORMATION

Board of Directors



**MAJ. GEN. DATO' SERI HAJI KHAIRUDDIN
HAJI ABU BAKAR (R) J.P.**

Non-Independent Non-Executive Director

TAN SRI DATO' WIRA AZIAH ALI

Independent Non-Executive Director

IZADDEEN DAUD

Non-Independent Non-Executive Director

FAHMY ISMAIL

Non-Independent Executive Director /
Acting Chief Executive Officer

(DR.) SALIHIN ABANG

Independent Non-Executive Director

**LIEUTENANT GENERAL DATUK AZIZAN
MD DELIN (R)**

Non-Independent Non-Executive Director
(Appointed with effect from 20 April 2023)

REGISTERED OFFICE

Level 23, The Bousteador
No. 10 Jalan PJU 7/6
Mutiara Damansara
47800 Petaling Jaya
Selangor Darul Ehsan
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Fax : (03) 2141 9750
www.bousteadplantations.com.my

REGISTRAR

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Unit 32-01, Level 32, Tower A
Vertical Business Suite
Avenue 3, Bangsar South
No. 8 Jalan Kerinchi
59200 Kuala Lumpur, Malaysia
Tel : (03) 2783 9299
Fax : (03) 2783 9222

COMPANY SECRETARIES

Affendi Mohd Yob
Juniza Azizan

PRINCIPAL BANKERS

Affin Bank Berhad
Affin Hwang Investment Bank Berhad
Affin Islamic Bank Berhad
OCBC Bank (Malaysia) Berhad
United Overseas Bank Berhad
Al Rajhi Banking & Investment Corporation
(Malaysia) Berhad
China Construction Bank (Malaysia) Berhad

AUDITORS

Ernst & Young PLT

STOCK EXCHANGE LISTING

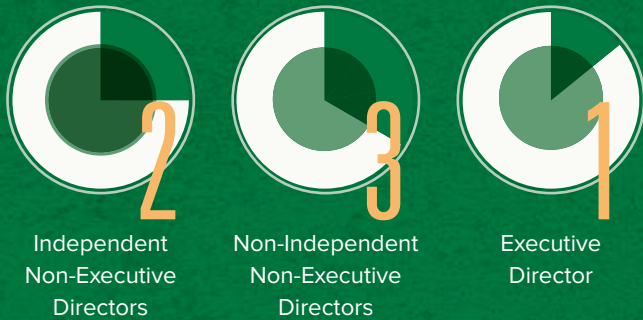
Bursa Malaysia Securities Berhad
Stock Name : BPLANT
Stock Code : 5254

HOLDING CORPORATION

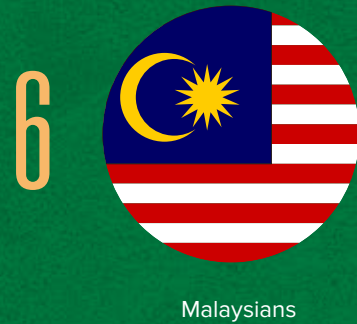
Boustead Holdings Berhad

BOARD AT A GLANCE

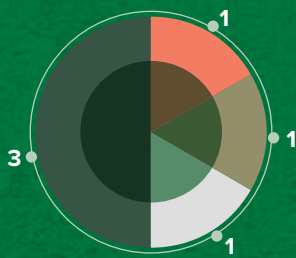
BOARD COMPOSITION



NATIONALITY



BOARD TENURE



● >5 Years ● 4 Years ● 2 Years ● Less than 1 Year

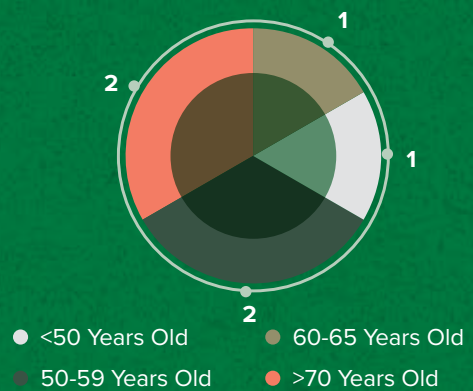
GENDER



ETHNICITY



AGE





**MAJ. GEN. DATO' SERI HAJI KHAIRUDDIN
HAJI ABU BAKAR (R) J.P.**
Non-Independent Non-Executive Director

TAN SRI DATO' WIRA AZIAH ALI
Independent Non-Executive Director



IZADDEEN DAUD

Non-Independent Non-Executive Director

FAHMY ISMAIL

Non-Independent Executive Director
/ Acting Chief Executive Officer

(DR.) SALIHIN ABANG

Independent Non-Executive Director

PROFILE OF DIRECTORS



MAJ. GEN. DATO' SERI HAJI KHAIRUDDIN HAJI ABU BAKAR (R) J.P.

Non-Independent Non-Executive Director

- Appointed as Independent Non-Executive Director on 10 April 2014
- Redesignated to Non-Independent Non-Executive Director on 11 April 2023



MALE



72



MALAYSIAN

LENGTH OF SERVICE
9 YEARS

DATE OF LAST RE-ELECTION
24 JUNE 2020

NUMBER OF BOARD MEETINGS ATTENDED
14/15

DETAILS OF ANY INTEREST IN THE SECURITIES OF BOUSTEAD PLANTATIONS BERHAD:

- 53,000 ORDINARY SHARES

DIRECTORSHIP IN OTHER PUBLIC LISTED COMPANIES:

- NIL

DIRECTORSHIP IN PUBLIC COMPANIES:

- NIL

FAMILY RELATIONSHIP WITH ANY DIRECTOR AND/OR MAJOR SHAREHOLDER OF THE COMPANY:

- NO

CONFLICT OF INTERESTS WITH THE COMPANY:

- NO

OTHER THAN TRAFFIC OFFENCES, ANY CONVICTIONS FOR OFFENCES WITHIN THE PAST 5 YEARS AND OTHER PARTICULARS OF ANY PUBLIC SANCTION OR PENALTY IMPOSED BY THE RELEVANT REGULATORY BODIES DURING THE FINANCIAL YEAR:

- NIL

Qualifications:

- 2004 – Master of Business Administration, Charles Sturt University, Australia
- 1996 – Malaysian Armed Forces Defence College
- 1988 – Diploma in Industrial Management, Universiti Kebangsaan Malaysia
- 1986 – Malaysian Armed Forces Staff College
- 1978 – Member of Malaysian Institute of Management

Working Experience:

- 1971 to 2006 – Malaysian Armed Forces
- Senior positions held:
 - 2004 to 2005 – Chief Logistics
 - 2003 to 2004 – Assistant Chief of Staff, Logistics
 - 1998 to 2003 – Director of Defence, Logistics Policy
 - 1996 to 1997 – Deputy Commandant, Malaysian Armed Forces Staff College
 - 1995 to 1996 – Senior Officer, Logistics Plan and Operations for United Nations' operations in Somalia

Committee Memberships:

- Chairman of Board Tender and Procurement Committee
- Member of Risk Committee
- Member of Sustainability Committee
- Member of Nominating and Remuneration Committee
- Member of Audit Committee



TAN SRI DATO' WIRA AZIAH ALI

Independent Non-Executive Director

Appointed on 22 July 2019

FEMALE 70 MALAYSIAN

LENGTH OF SERVICE
4 YEARS

DATE OF LAST RE-ELECTION
14 JUNE 2022

NUMBER OF BOARD MEETINGS ATTENDED
15/15

DETAILS OF ANY INTEREST IN THE SECURITIES OF BOUSTEAD PLANTATIONS BERHAD:

• NIL

DIRECTORSHIP IN OTHER PUBLIC LISTED COMPANIES:

• BOUSTEAD HEAVY INDUSTRIES CORPORATION BERHAD

DIRECTORSHIP IN PUBLIC COMPANIES:

• WASIYYAH SHOPPE BERHAD

FAMILY RELATIONSHIP WITH ANY DIRECTOR AND/OR MAJOR SHAREHOLDER OF THE COMPANY:

• NO

CONFLICT OF INTERESTS WITH THE COMPANY:

• NO

OTHER THAN TRAFFIC OFFENCES, ANY CONVICTIONS FOR OFFENCES WITHIN THE PAST 5 YEARS AND OTHER PARTICULARS OF ANY PUBLIC SANCTION OR PENALTY IMPOSED BY THE RELEVANT REGULATORY BODIES DURING THE FINANCIAL YEAR:

• NIL

Qualifications:

- 1976 – Bachelor of Law (Honours), Universiti Malaya

Working Experience:

- 1 November 2020 to present – Commissioner, Enforcement Agency Integrity Commission
- September 2020 to present – Member, Securities Industry Dispute Resolution Centre Appeals Committee
- Tan Sri Dato' Wira Aziah has vast experience in law and served the Government of Malaysia for over 40 years in various positions in the judiciary including Legal Advisor, Judicial Commissioner, High Court Judge and Court of Appeal Judge. She was elevated as a Federal Court Judge on 21 March 2016 and retired on 22 November 2018

Committee Memberships:

- Chairman of Sustainability Committee
- Chairman of Risk Committee
- Member of Audit Committee
- Member of Nominating and Remuneration Committee
- Member of Board Tender and Procurement Committee

PROFILE OF DIRECTORS



IZADDEEN DAUD

Non-Independent Non-Executive Director

Appointed on 10 March 2021



MALE



54



MALAYSIAN

LENGTH OF SERVICE

2 YEARS

DATE OF LAST RE-ELECTION

17 JUNE 2021

NUMBER OF BOARD MEETINGS ATTENDED

14/15

DETAILS OF ANY INTEREST IN THE SECURITIES OF BOUSTEAD PLANTATIONS BERHAD:

- NIL

DIRECTORSHIP IN OTHER PUBLIC LISTED COMPANIES:

- PHARMANIAGA BERHAD (*CHAIRMAN*)
- BOUSTEAD HEAVY INDUSTRIES CORPORATION BERHAD
- OLYMPIA INDUSTRIES BERHAD

DIRECTORSHIP IN PUBLIC COMPANIES:

- BOUSTEAD PROPERTIES BERHAD (*CHAIRMAN*)
- UAC BERHAD (*CHAIRMAN*)

FAMILY RELATIONSHIP WITH ANY DIRECTOR AND/OR MAJOR SHAREHOLDER OF THE COMPANY:

- NO

CONFLICT OF INTERESTS WITH THE COMPANY:

- NO

OTHER THAN TRAFFIC OFFENCES, ANY CONVICTIONS FOR OFFENCES WITHIN THE PAST 5 YEARS AND OTHER PARTICULARS OF ANY PUBLIC SANCTION OR PENALTY IMPOSED BY THE RELEVANT REGULATORY BODIES DURING THE FINANCIAL YEAR:

- NIL

Qualifications:

- Certified Financial Planner, Financial Planning Association of Malaysia
- Fellow Member, Institute of Public Accountants, Australia
- B.Sc (Hons) Accounting and Law, De Monfort University, Leicester, United Kingdom

Working Experience:

- December 2022 to present – Group Chief Executive Officer (CEO), Boustead Holdings Berhad (BHB)
- March 2021 to November 2022 – Deputy Group Managing Director, BHB
- November 2020 to March 2022 – Acting CEO, Boustead Properties Berhad
- July 2020 to February 2021 – Executive Director, Group Business Development, BHB
- 2013 to January 2021 – Executive Chairman, E&E Gas Sdn Bhd
- 2008 to 2009 – Managing Director, MARA Incorporated
- 2007 to 2008 – CEO, ASM Investment Services Berhad
- 1999 to 2007 – Assistant Vice President, Permodalan Nasional Berhad
- 1992 to 1998 – Senior Manager, Perwira Affin Merchant Bank Berhad
- 1992 – Senior Officer, Oriental Bank Berhad
- 1991 – Auditor, Ernst & Young

Committee Memberships:

- Nil



FAHMY ISMAIL

Non-Independent Executive Director / Acting Chief Executive Officer

- Appointed as Non-Independent Non-Executive Director on 10 March 2021
- Redesignated to Non-Independent Executive Director on 8 November 2022



MALE



46



MALAYSIAN

LENGTH OF SERVICE
2 YEARS

DATE OF LAST RE-ELECTION
17 JUNE 2021

NUMBER OF BOARD MEETINGS ATTENDED
15/15

DETAILS OF ANY INTEREST IN THE SECURITIES OF BOUSTEAD PLANTATIONS BERHAD:

- 1,000 ORDINARY SHARES

DIRECTORSHIP IN OTHER PUBLIC LISTED COMPANIES:

- BOUSTEAD HEAVY INDUSTRIES CORPORATION BERHAD

DIRECTORSHIP IN PUBLIC COMPANIES:

- MHS AVIATION BERHAD
- BOUSTEAD PROPERTIES BERHAD

FAMILY RELATIONSHIP WITH ANY DIRECTOR AND/OR MAJOR SHAREHOLDER OF THE COMPANY:

- NO

CONFLICT OF INTERESTS WITH THE COMPANY:

- NO

OTHER THAN TRAFFIC OFFENCES, ANY CONVICTIONS FOR OFFENCES WITHIN THE PAST 5 YEARS AND OTHER PARTICULARS OF ANY PUBLIC SANCTION OR PENALTY IMPOSED BY THE RELEVANT REGULATORY BODIES DURING THE FINANCIAL YEAR:

- NIL

Qualifications:

- 2003 – Chartered Accountant, Malaysian Institute of Accountants
- 2003 – Certified Practising Account, CPA Australia
- 1998 – Bachelor of Commerce (Accounting and Finance), University of Sydney, Australia

Working Experience:

- November 2022 to present – Acting Chief Executive Officer (CEO), Boustead Plantations Berhad (BPlant)
- 2017 to present – Group Finance Director, Boustead Holdings Berhad (BHB). Redesignated to Group Chief Financial Officer effective 1 March 2023.
- January 2019 to July 2020 – Chief Operating Officer, BHB
- 2014 to May 2018 – CEO, BPlant
- 2009 – CEO, Boustead REIT Managers Sdn Bhd
- 2006 – Manager, Corporate Planning, BHB
- 1999 to 2005 – Began his career as a management trainee and assumed several finance roles within the Renong Group, ranging from accounting, performance reporting, treasury and corporate finance. Last position held prior to joining BHB was Assistant Manager, Corporate Finance for SapuraCrest Petroleum Berhad

Committee Memberships:

- Nil

PROFILE OF DIRECTORS



(DR.) SALIHIN ABANG

Independent Non-Executive Director

Appointed on 7 July 2021



MALE



50



MALAYSIAN

LENGTH OF SERVICE

2 YEARS

DATE OF LAST RE-ELECTION

14 JUNE 2022

NUMBER OF BOARD MEETINGS ATTENDED

15/15

DETAILS OF ANY INTEREST IN THE SECURITIES OF BOUSTEAD PLANTATIONS BERHAD:

- NIL

DIRECTORSHIP IN OTHER PUBLIC LISTED COMPANIES:

- BINTULU PORT HOLDINGS BERHAD
- G3 GLOBAL BERHAD
- BOUSTEAD HEAVY INDUSTRIES CORPORATION BERHAD

DIRECTORSHIP IN PUBLIC COMPANIES:

- WASIYYAH SHOPPE BERHAD

FAMILY RELATIONSHIP WITH ANY DIRECTOR AND/OR MAJOR SHAREHOLDER OF THE COMPANY:

- NO

CONFLICT OF INTERESTS WITH THE COMPANY:

- NO

OTHER THAN TRAFFIC OFFENCES, ANY CONVICTIONS FOR OFFENCES WITHIN THE PAST 5 YEARS AND OTHER PARTICULARS OF ANY PUBLIC SANCTION OR PENALTY IMPOSED BY THE RELEVANT REGULATORY BODIES DURING THE FINANCIAL YEAR:

- NIL

Qualifications:

- 2020 – Certified Public Accountant, Malaysian Institute of Certified Public Accountants
- 2018 – Honorary Doctorate Degree in Management, Universiti Malaysia Terengganu
- 2017 – Honorary Member, Institute of Cooperative and Management Auditors
- 2017 – Fellow, International Accountant, Association of International Accountants (United Kingdom)
- 2017 – ASEAN Chartered Professional Accountant
- 2011 – ASEAN Senior Management Development Program, Harvard Business School Alumni Club of Malaysia
- 2008 – Master of Science in Accounting, International Islamic University Malaysia (UIAM)
- 2007 – Fellow, Chartered Tax Institute of Malaysia
- 2003 – Certified Financial Planner, Financial Planning Association of Malaysia
- 2000 – Chartered Accountant, Malaysian Institute of Accountants
- 1997 – Bachelor of Accounting, UIAM

Working Experience:

- 2002 to present – Founder and Managing Partner, Salihin Chartered Accountants (AF 1426)
- 2015 to 2019 – Council Member and President of Malaysian Institute of Accountants

Committee Memberships:

- Chairman of Audit Committee
- Chairman of Nominating and Remuneration Committee
- Member of Risk Committee
- Member of Sustainability Committee

OUR APPRECIATION TO FORMER DIRECTORS



**DATO' HAJI ISMAIL
HAJI LASIM**
Independent Non-Executive
Chairman

Malaysian / 64 (Male)

Resigned with effective from (w.e.f.) 31 January 2023



**DATO' INDERA HAJI
MUSTAFFAR KAMAL
HAJI AB HAMID**
Independent Non-Executive
Director

Malaysian / 69 (Male)

Resigned w.e.f. 31 January 2023



**DATUK HAJI ABDUL GHANI
ABDUL RASHID**
Independent Non-Executive
Director

Malaysian / 60 (Male)

Resigned w.e.f. 31 January 2023



**MOHD AZAHAR
IBRAHIM**
Independent Non-Executive
Director

Malaysian / 51 (Male)

Resigned w.e.f. 31 January 2023



**DATO' DR. HAJI DIN
ADAM**
Independent Non-Executive
Director

Malaysian / 62 (Male)

Resigned w.e.f. 31 January 2023



**AHMAD SHAHREDZUAN
MOHD SHARIFF**
Non-Independent
Non-Executive Director

Malaysian / 40 (Male)

Resigned w.e.f. 9 December 2022



**DATUK HAJI SHAH HEADAN
AYOOB HUSSAIN SHAH**
Non-Independent
Non-Executive Director

Malaysian / 59 (Male)

Retired w.e.f. 14 June 2022



**DATUK MUSTAPA KAMAL
MOHD YUSOFF**
Independent Non-Executive
Director

Malaysian / 59 (Male)

Retired w.e.f. 14 June 2022



**MOHAMAD MAHAZIR
MUSTAFFA**
Chief Financial Officer

FAHMY ISMAIL
Acting Chief Executive Officer

ANUAR SEMAIL
Chief Operating Officer

**MOHD FADZLY
MAHYUDDIN**
Chief People Officer



KHAIRUDIN IBRAHIM

Chief Strategy Officer

**ABDULLAH ZAHRI
ABDUL AZIZIS**

Head, Technology

PREMILA RAJARATNAM

Head, Group Internal Audit
and Risk Management

AFFENDI MOHD YOB

Company Secretary/
Head, Group Secretarial

PROFILE OF SENIOR MANAGEMENT TEAM



FAHMY ISMAIL
Acting Chief Executive
Officer

Malaysian / 46 (Male)

Date of Appointment to present position: 8 November 2022

For more information on Encik Fahmy Ismail, please turn to page 85 of this Integrated Report.



**MOHAMAD MAHAZIR
MUSTAFFA**
Chief Financial Officer

Malaysian / 48 (Male)

Date of Appointment to present position: 23 September 2019

Qualifications:

- 2019 – Chartered Accountant, Malaysian Institute of Accountants
- 2018 – Fellow, Association of Chartered Certified Accountants (ACCA)
- 2011 – ACCA, London College of Accountancy, United Kingdom
- 1997 – Bachelor of Science in Business Administration (Accounting), California State University, Sacramento, United States of America
- 1994 – Diploma in Accounting, MARA Community College, Kuantan, Pahang

Working Experience:

- September 2019 to present – Chief Financial Officer, Boustead Plantations Berhad (BPlant)
- 2015 to 2019 – Financial Controller, BPlant
- 2012 to 2015 – Assistant Vice President, Finance Operation, PT Minamas Gemilang, Indonesia, Sime Darby Plantation Berhad
- 1997 to 2009 – Began his career as a management trainee and assumed several finance roles within Boustead Holdings Berhad (BHB) Group, ranging from accounting, performance reporting and treasury. Last position held prior to leaving BHB was Finance and Administration Manager.

Details of any interest in the securities of Boustead Plantations Berhad:

- Nil

Directorship in other public listed companies:

- Nil

Directorship in public companies:

- Nil

Family relationship with any director and/or major shareholder of the Company:

- No

Conflict of interests with the Company:

- No

Other than traffic offences, any convictions for offences within the past 5 years and other particulars of any public sanction or penalty imposed by the relevant regulatory bodies during the financial year:

- Nil



ANUAR SEMAIL
Chief Operating Officer

Malaysian / 58 (Male)

Date of Appointment to present position: 1 January 2023

Qualifications:

- 2021 – Accredited Roundtable Sustainable Palm Oil Lead Auditor
- 2015 – Accredited ISO 9001 and ISO 14001 Auditor
- 2015 – Accredited Malaysian Sustainable Palm Oil Internal Auditor
- 1997 – Ordinary Member, Incorporated Society of Planters
- 1988 – Bachelor of Agricultural Science, Universiti Putra Malaysia

Working Experience:

- 2023 to present – Chief Operating Officer, Boustead Plantations Berhad (BPlant)
- 2022 – Head, Plantations Planning and Monitoring, BPlant
- 2019 to 2022 – Head, Sustainability and Safety Department, BPlant
- 2018 to 2019 – Planting Director, BPlant
- 2014 to 2018 – Planting Advisor, BPlant
- 2009 to 2014 – Senior Manager, BPlant

Details of any interest in the securities of Boustead Plantations Berhad:

- Nil

Directorship in other public listed companies:

- Nil

Directorship in public companies:

- Nil

Family relationship with any director and/or major shareholder of the Company:

- No

Conflict of interests with the Company:

- No

Other than traffic offences, any convictions for offences within the past 5 years and other particulars of any public sanction or penalty imposed by the relevant regulatory bodies during the financial year:

- Nil



MOHD FADZLY MAHYUDDIN
Chief People Officer

Malaysian / 53 (Male)

Date of Appointment to present position: 1 January 2023

Qualifications:

- 2020 – MBA in Corporate Finance, National Institute of Business Management
- 2012 – Professional Certificate in Talent Development, Pennsylvania State University
- 2010 – Master of Human Resource Management, Universiti Utara Malaysia

Working Experience:

- 2023 to present – Chief People Officer, Boustead Plantations Berhad (BPlant)
- 2021 to 2022 – Head, Human Resource and Administration, BPlant
- 2019 to 2021 – Head, Human Resource and Administration, Gading Group Berhad
- 2018 to 2019 – Senior Manager, Human Resource, Sapura Energy Berhad
- 2013 to 2017 – Senior Manager, Human Resource, Perisai Petroleum Teknologi Berhad
- 2013 – Head, Industrial Relations, Petroleum Nasional Berhad

Details of any interest in the securities of Boustead Plantations Berhad:

- Nil

Directorship in other public listed companies:

- Nil

Directorship in public companies:

- Nil

Family relationship with any director and/or major shareholder of the Company:

- No

Conflict of interests with the Company:

- No

Other than traffic offences, any convictions for offences within the past 5 years and other particulars of any public sanction or penalty imposed by the relevant regulatory bodies during the financial year:

- Nil

SENIOR MANAGEMENT TEAM



KHAIRUDIN IBRAHIM
Chief Strategy Officer

Malaysian / 54 (Male)

Date of Appointment to present position: 1 January 2023

Qualifications:

- 2008 – Fellow member of Certified Practising Accountant, Australia
- 1994 – Chartered Accountant, Malaysian Institute of Accountants

Working Experience:

- 2023 to present – Chief Strategy Officer, Boustead Plantations Berhad (BPlant)
- October 2021 to 2022 – Head, Strategy and Corporate Development, BPlant
- 2020 to 2021 – Consulting and Corporate Financial Reporting Trainer
- 2003 to 2019 – Independent Director and Investment Committee Member, Libra Invest Berhad
- 2001 to 2020 – Senior Partner, Parker Randall Group Malaysia, Chartered Accountants
- 1999 to 2000 – Corporate Advisory and Consulting
- 1991 to 1998 – Audit Executive to Manager, PricewaterhouseCoopers

Details of any interest in the securities of Boustead Plantations Berhad:

- Nil

Directorship in other public listed companies:

- Nil

Directorship in public companies:

- Nil

Family relationship with any director and/or major shareholder of the Company:

- No

Conflict of interests with the Company:

- No

Other than traffic offences, any convictions for offences within the past 5 years and other particulars of any public sanction or penalty imposed by the relevant regulatory bodies during the financial year:

- Nil



**ABDULLAH ZAHRI
ABDUL AZIZIS**
Head, Technology

Malaysian / 51 (Male)

Date of Appointment to present position: 1 November 2021

Qualifications:

- 2000 – Master of Software Engineering, Universiti Teknologi Malaysia
- 1994 – Bachelor of Computer Science, United States Naval Academy

Working Experience:

- November 2021 to present – Head, Technology, Boustead Plantations Berhad
- 2019 to 2021 – Deputy Director Commercial and Contract, Littoral Combat Ship (LCS) Programme, Boustead Heavy Industries Corporation Berhad (BHIC)
- 2018 to 2019 – Deputy Director Management, LCS Programme, BHIC
- 2015 to 2018 – Senior Configuration Manager, LCS Programme, BHIC
- 2012 to 2015 – Configuration Manager, LCS Programme, BHIC

Details of any interest in the securities of Boustead Plantations Berhad:

- Nil

Directorship in other public listed companies:

- Nil

Directorship in public companies:

- Nil

Family relationship with any director and/or major shareholder of the Company:

- No

Conflict of interests with the Company:

- No

Other than traffic offences, any convictions for offences within the past 5 years and other particulars of any public sanction or penalty imposed by the relevant regulatory bodies during the financial year:

- Nil



**PREMILA
RAJARATNAM**

Head, Group Internal Audit
and Risk Management

Malaysian / 41 (Female)

Date of Appointment to present position: 1 August 2021

Qualifications:

- 2019 – Chartered Accountant, Malaysian Institute of Accountants
- 2013 – Fellow, Association of Chartered Certified Accountants (ACCA)
- 2005 – ACCA

Working Experience:

- August 2021 to present – Head, Group Internal Audit and Risk Management, Boustead Holdings Berhad
- 2016 to 2021 – Deputy General Manager (Finance), Pharmaniaga Berhad
- 2011 to 2015 – Financial Controller, MHS Aviation Berhad
- 2010 to 2011 – Finance Manager, Boustead Engineering Sdn Bhd
- 2004 to 2010 – Manager, Internal Audit, Risk and Compliance Services, KPMG Malaysia

Details of any interest in the securities of Boustead Plantations Berhad:

- Nil

Directorship in other public listed companies:

- Nil

Directorship in public companies:

- Nil

Family relationship with any director and/or major shareholder of the Company:

- No

Conflict of interests with the Company:

- No

Other than traffic offences, any convictions for offences within the past 5 years and other particulars of any public sanction or penalty imposed by the relevant regulatory bodies during the financial year:

- Nil



AFFENDI MOHD YOB

Company Secretary/
Head, Group Secretarial

Malaysian / 44 (Male)

Date of Appointment to present position: 5 December 2018

Qualifications:

- 2001 – Bachelor of Corporate Administration, Universiti Teknologi MARA (UiTM)
- 1999 – Diploma in Public Administration, UiTM

Working Experience:

- January 2020 to present – Head, Group Secretarial, Boustead Holdings Berhad (BHB)
- December 2018 to present – Company Secretary, Boustead Plantations Berhad
- 2016 to present – Company Secretary, BHB
- 2014 to 2016 – Assistant Vice President, CIMB Investment Bank Berhad
- 2010 to 2014 – Company Secretary, Prudential BSN Takaful Berhad
- 2009 to 2010 – Company Secretary, Inter Millenia Services Sdn Bhd (IMS)
- 2003 to 2009 – Assistant Company Secretary, IMS
- 2002 – Assistant Company Secretary, Konsortium Peniaga-Peniaga Bandaraya Sdn Bhd
- 2002 – Assistant Company Secretary, Mega-Wan Secretarial Services Sdn Bhd

Details of any interest in the securities of Boustead Plantations Berhad:

- Nil

Directorship in other public listed companies:

- Nil

Directorship in public companies:

- Nil

Family relationship with any director and/or major shareholder of the Company:

- No

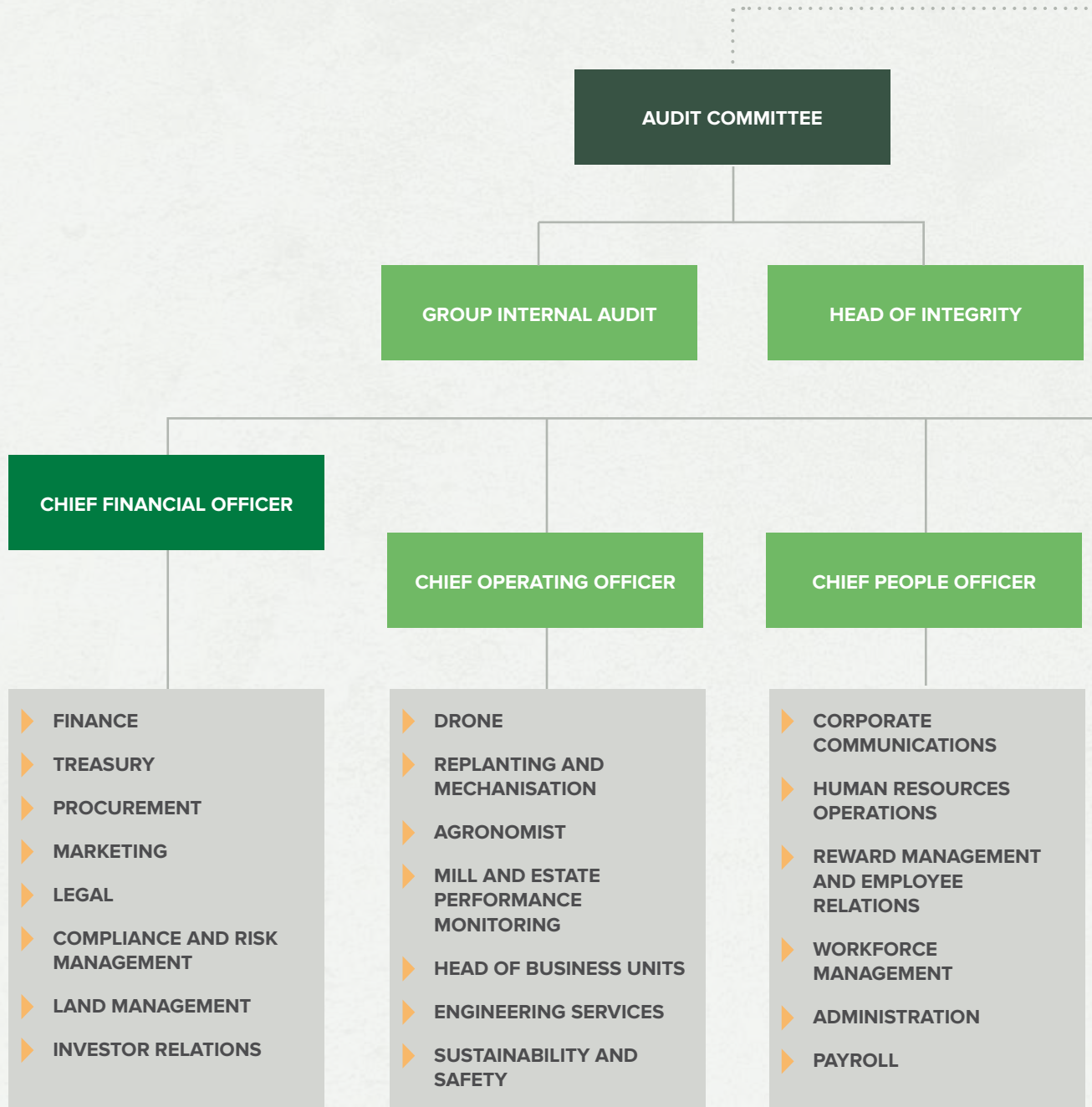
Conflict of interests with the Company:

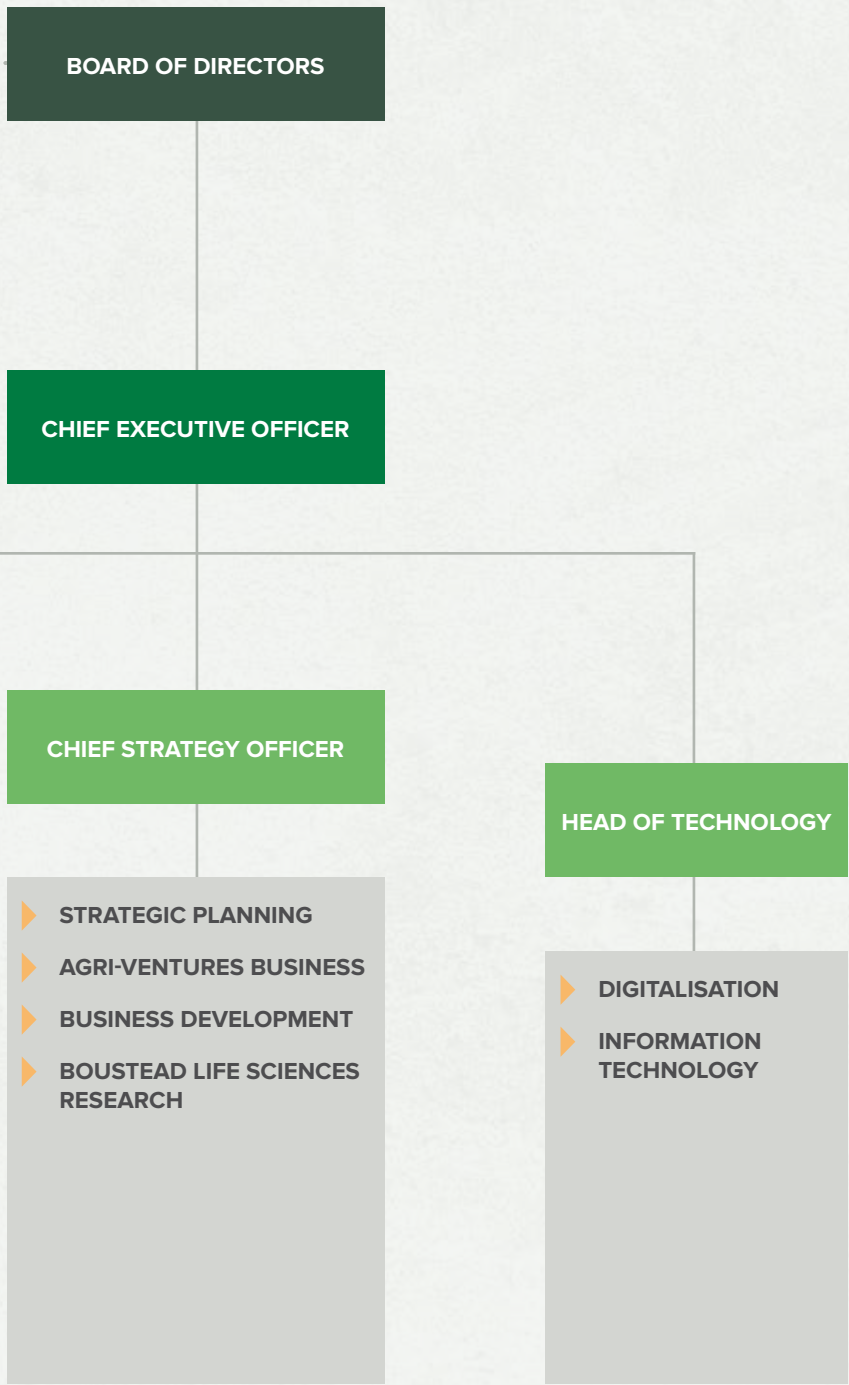
- No

Other than traffic offences, any convictions for offences within the past 5 years and other particulars of any public sanction or penalty imposed by the relevant regulatory bodies during the financial year:

- Nil

ORGANISATION STRUCTURE





GOVERNANCE

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SECTION

06



► BPlant's Board Members and Senior Management at the opening ceremony of BPlant Open Day 2022 at Kuala Muda Estate, Kedah

