



Plantations

BOUSTEAD PLANTATIONS BERHAD 1245-M
(A member of Boustead Group)

NEWS RELEASE

Boustead Plantations Berhad Optimistic on Prospects

PETALING JAYA, June 12, 2023 - Boustead Plantations Berhad (BPlant) today held its 110th Annual General Meeting (AGM), which was held virtually with shareholders participating via livestreaming.

BPlant Non-Independent Non-Executive Director Izaddeen Daud chaired the meeting, which was also attended by other members of the Board of Directors.

BPlant reviewed the financial year ended 31 December 2022 (FY2022) at the AGM, while also elaborating on prospects for 2023 and beyond.

Izaddeen Daud said, “Building on our commendable performance in FY2022, to maintain our momentum, we have embarked on a path of continued growth that revolves around our yield improvement initiatives and our forward-thinking asset rebalancing strategy. In tandem, embracing advanced technology will ensure that BPlant is well-positioned to tap into emerging opportunities.”

“To drive sustainable growth, our focus will remain steadfast on enhancing yield and operational efficiency while improving cost efficiencies. Despite headwinds and market volatility, through the continuous integration of digitalisation and mechanisation across our operations, we are optimistic that prospects will improve over the long-term.”

Izaddeen Daud further commented, “Looking ahead, BPlant has a robust strategy in place driven by a capable team. Coupled with upholding environmental, social, and governance (ESG) standards, BPlant is dedicated to weather through the challenging landscape and unlock value for shareholders.”

The results of the AGM saw the re-election of Maj. Gen. Dato’ Seri Khairuddin Haji Abu Bakar (R) J.P., Izaddeen Daud and Lieutenant General Datuk Azizan Md Delin (R) to the Board of Directors. All other resolutions were also duly passed.

The Group delivered an improved performance for its financial year ended 31 December 2022, with a revenue of RM1.2 billion, its highest since its listing in 2014. Profit after taxation and zakat (PAT) increased to RM589 million, while profit before taxation and zakat (PBT) grew more than two-fold to RM729 million. These improved results were primarily due to high palm product prices in the first half of 2022, as well as gains realised from the disposal of land.

As announced on 23 May 2023, the Group registered a PBT of RM14 million for its first quarter for FY2023. This was achieved on the back of a revenue of RM200 million. Reflecting the Group’s commitment to delivering shareholder value, the Board of Directors declared an interim single-tier dividend of 1.0 sen per share for the fiscal year ending 31 December 2023.

Forward looking statements

This release may contain certain forward-looking statements with respect to the financial conditions, results of operations and business of the Group and certain plans and objectives of Boustead Plantations Berhad with respect to these items. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future and there are many factors that could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements.

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