



## Plantations

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

### ***NEWS RELEASE***

## **BPlant Poised to Strengthen Resilience**

*With Yield Enhancement & Age Profile Optimisation Strategies*

**PETALING JAYA, June 7, 2024** – Boustead Plantations Berhad (BPlant) is primed to strengthen resilience and set a course for sustainable long-term growth, driven by comprehensive initiatives focused on enhancing yields and optimising its palm age profile. The Group detailed its strategic roadmap during its 111<sup>th</sup> Annual General Meeting (AGM) held virtually today.

Chaired by BPlant Chairman Lieutenant General Datuk Ahmad Norihan Jalal (R), the AGM was attended by the Board of Directors and senior management team. Newly appointed Chief Executive Officer (CEO) Datuk Zulkarnain Md Eusope reviewed the financial year ended 31 December 2023 (FY2023) and shared insights into the Group's prospects moving forward.

The Group closed FY2023 profitably with a revenue of RM852 million. Profit before taxation and zakat stood at RM71 million while profit for the year was registered at RM36 million.

Datuk Zulkarnain said, "The Plantations Performance Improvement Programme 2.0 (PPIP 2.0) and 25-Year Replanting Programme (RP25) yielded positive results in 2023, contributing to an oil extraction rate above the national level and reducing the underperforming young and prime fields. These initiatives have played a pivotal role in enabling BPlant to deliver a profitable FY2023 amidst challenging market conditions."

“As I assume this new role at BPlant, I am humbled by the opportunity to lead this esteemed Group into its next chapter of growth and sustainability. I look forward to working closely with the talented team, stakeholders and partners to drive innovation, operational excellence and value creation, firmly anchored in our commitment to responsible practices,” he added.

Looking ahead, BPlant aims to accelerate its adoption of cutting-edge technologies, including automation and mechanisation, to further optimise yield and productivity. The Group also recognises the potential benefits of collaborating with leading industry players, including Government-Linked Companies, to leverage their expertise and resources for mutual growth and development.

The AGM saw all seven resolutions tabled being passed by the shareholders. In addition, the AGM paid tribute to the late BPlant Director Major General Dato’ Seri Khairuddin Abu Bakar (R) for his invaluable contributions during his tenure from 2014 to February 2024. The meeting also recorded the Board’s appreciation to Fahmy Ismail for his contributions during his tenure on the Board of Directors and as Acting CEO of BPlant.

**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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