



# **BLD PLANTATION BHD.**

[Registration No.: 200101026441 (562199-A)]

## Annual Report **2025**



To be a successful, innovative and responsible corporation, having a leading role in the agricultural industry producing quality products and services.

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## OUR **VISION**

## OUR **MISSION**

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To sustain growth through efficient services and prudent cost competitive application of resources exceeding the expectation of our customers and shareholders.



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## MANAGEMENT DISCUSSION AND ANALYSIS

The Group's vision is to be a successful, innovative and responsible corporation, having a leading role in the agricultural industry producing quality products and services. The Group consistently strives to sustain growth through efficient services and prudent cost competitive application of resources exceeding the expectation of our customers and shareholders.

Adopting good agricultural practices and enhancing operational excellence are fundamental strategies of the Group to achieve high profitability and create values for our shareholders and also stakeholders. The Group is constantly mindful of the importance in optimising resources, competencies and skills to accelerate stable growth and gain competitive edge in the global market.

### FINANCIAL PERFORMANCE

The Group recorded a higher revenue and profit before tax of about RM1.75 billion and RM94 million for the financial year under review, which was mainly due to higher average selling price of products.

Based on the weighted average number of ordinary shares during the year, the Group recorded net assets per share of RM8.78 as compared to RM8.13 in 2024 while earnings per share of 68.08 sen against 30.83 sen in 2024.

### OPERATION REVIEW

The matured areas cover approximately 39,500 hectares, accounts for the majority of the Group's total planted area of about 39,600 hectares.

The Group produced about 121,300 metric tonnes of crude palm oil as compared to about 120,800 metric tonnes in the previous financial year. The palm oil mills located at Miri and Sibul have a processing capacity of 60 metric tonnes of fresh fruit bunches per hour and 90 metric tonnes of fresh fruit bunches per hour respectively. The two palm oil mills of the Group were operating at about their installed capacity during the financial year under review.

The volume of palm oil products sold was about 525,400 metric tonnes as compared to about 558,300 metric tonnes in 2024, which were mainly for export in the financial year under review.

### DIVIDEND

The Board of Directors has recommended a first and final single tier dividend of three (3) sen per ordinary share, in respect of the financial year under review which is subject to the shareholders' approval at the Company's forthcoming annual general meeting.

Be assured that your Board remains committed to consistently increase the overall value of our Company for the benefit of its stakeholders by achieving a balance between providing reasonable returns to shareholders whilst conserving funds for new investment opportunities critical to long term growth.



## MANAGEMENT DISCUSSION AND ANALYSIS (CONTD.)

### INDUSTRY TREND AND DEVELOPMENT

The Malaysian oil palm industry experienced a mixed performance in 2024 compared to the previous year. The oil palm planted area saw a slight decline, primarily due to ongoing site preparations for replanting initiatives, as well as the conversion of oil palm land to alternative agricultural or developmental uses, such as coconut cultivation and residential, commercial, or industrial projects.

Crude palm oil (CPO) production, however, saw a modest increase of 4.2%, reaching 19.34 million tonnes, up from 18.55 million tonnes in 2023. This growth was driven by improved labour availability in the plantation sector, which shortened harvesting intervals and enhanced maintenance activities. Additionally, the more efficient labour situation contributed to a 5.8% rise in Fresh Fruit Bunches (FFB) yield, which reached 16.70 tonnes per hectare, compared to 15.79 tonnes per hectare in 2023.

On the other hand, the oil extraction rate (OER) declined by 1.0%, falling to 19.67% from 19.86% in 2023. This reduction was largely due to a lower proportion of ripe and high-quality FFB being processed by palm oil mills. Furthermore, adverse weather conditions, particularly heavy rainfall in June, July, and the last quarter of the year, led to flooding in certain areas, further affecting OER performance.

The decrease in palm oil stocks was a result of higher export activity. In 2024, Malaysia's palm oil exports rose to 16.90 million tonnes, up from 15.14 million tonnes in 2023. India remained the largest importer of Malaysian palm oil for the 11th consecutive year, receiving 3.03 million tonnes, or 17.9% of total exports.

The average prices of oil palm products continued their upward trend in 2024, driven primarily by stronger export demand, lower palm oil stocks, and Indonesia's planned implementation of the B40 biofuel program in 2025. The average CPO price increased by 9.7%, reaching RM4,179.50 per tonne, compared to RM3,809.50 in 2023. The highest and lowest monthly average CPO prices were recorded in December and January, at RM5,119.50 per tonne and RM3,783.50 per tonne, respectively.

Palm oil ending stocks closed lower in December 2024 after three consecutive years of increases, reaching 1.71 million tonnes—a decline of 0.58 million tonnes, or 25.4%, compared to 2.29 million tonnes in December 2023. This decrease was driven by a reduction in palm oil imports by 0.65 million tonnes, along with a 1.77 million tonne increase in palm oil exports compared to the previous year.

(Source: Malaysian Palm Oil Board's website at <http://www.mpob.gov.my>)

### ENVIRONMENT, SOCIAL AND GOVERNANCE (ESG)

The Group remains dedicated to upholding integrity and delivering value to the stakeholders by aligning its operations with ESG principles and sustainable practices. It acknowledges the significance of reducing environmental impact through innovative and sustainable approaches, while fostering an inclusive and equitable workplace, ensuring fair labour practices, and caring the communities it serves. Guided by a governance framework centred on integrity, compliance, and ethical stewardship, the Group reinforces its commitment to social responsibility, with initiatives that collectively enhance business resilience, strengthen stakeholder trust, and maintain long-term competitiveness.

## MANAGEMENT DISCUSSION AND ANALYSIS *(CONTD.)*

### PROSPECTS

Market expectations for the palm oil industry in 2025 reflect a cautiously optimistic outlook. CPO prices are projected to trend marginally higher than present levels, buoyed by demand from Malaysia's major export markets that is expected to remain strong due to palm oil's pricing advantage over other vegetable oils.

Nevertheless, the industry continues to navigate challenges brought about by production constraints such as labour shortages, weather uncertainties, and ageing plantations, as well as shifting global trade dynamics, including the imposition of U.S. tariffs, the impending enforcement of the EU Deforestation Regulation (EUDR), developments in biodiesel mandates, and volatility in commodity markets.

In parallel with efforts to reinforce the Group's core operational capabilities and exercise prudent capital and resource allocation, the Group is progressively implementing its replanting programme to bolster yield performance. By remaining agile and ensuring its strategies remain responsive to evolving conditions, the Group is well-positioned to adapt to emerging risks while pursuing long-term growth opportunities.

### ACKNOWLEDGEMENT

The Board of Directors records our appreciations to the Management team and each individual at all levels in the Group for their commitment and teamwork. We all look forward to the continued success of the Group.

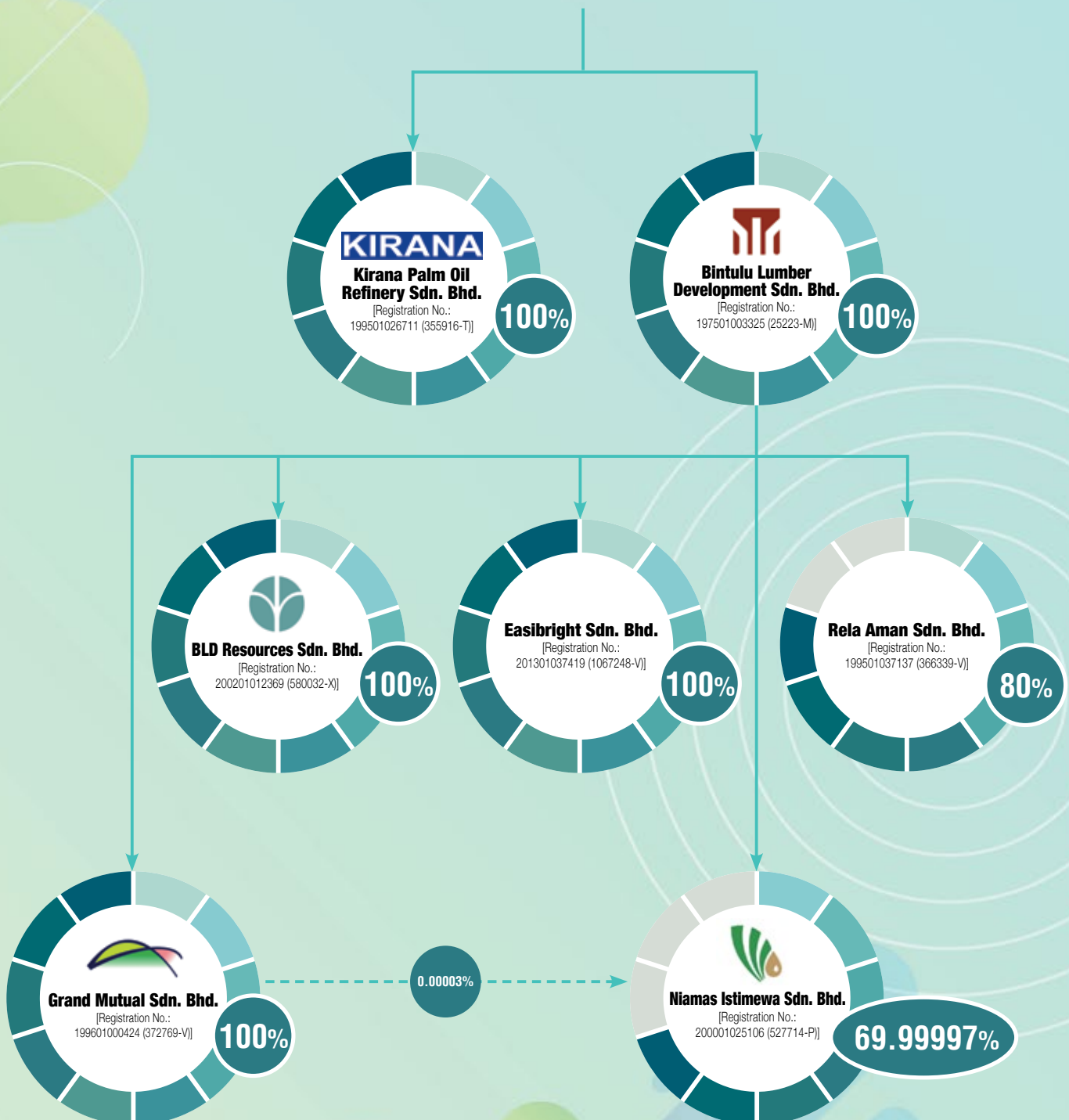
Our heartfelt thanks to all our valued customers, shareholders, business partners, financiers, consultants, government authorities and other stakeholders for their partnership, strong support and continued confidence in the Group.



## CORPORATE INFORMATION

**BLD Plantation Bhd.**

[Registration No.: 200101026441 (562199-A)]



**CORPORATE INFORMATION** (CONTD.)**BOARD OF DIRECTORS**

**Dato Henry Lau Lee Kong**  
*Executive Chairman*

**Haji Wan Abdillah bin Wan Hamid**  
*Executive Director*

**Datu Haji Sarudu bin Haji Hoklai**  
*Independent Non-Executive Director*

**Datuk Haji Hamden bin Haji Ahmad**  
*Non-Independent Non-Executive Director*  
(Re-designated w.e.f. 24 June 2025)

**Adeline Lau Kor See**  
*Non-Independent Non-Executive Director*

**Nasir Khan bin Istiar Hussain Khan**  
*Independent Non-Executive Director*

**Sim Swee Kheng**  
*Independent Non-Executive Director*  
(Appointed as Director w.e.f. 24 June 2025)

**STOCK EXCHANGE LISTING**

**Bursa Malaysia Securities Berhad**  
- Main Market

**STOCK CODE**

**5069**

**STOCK NAME**

**BLDPLNT**

**COMPANY SECRETARIES**

**Alvin Lau Lee Jen**  
(MIA 13153)  
(SSM Practicing Certificate No.: 201908001140)

**Adeline Lau Kor See**  
(MAICSA 7076994)  
(SSM Practicing Certificate No.: 202108000226)

**REGISTERED OFFICE**

**Level 6, Crown Towers**  
**88, Jalan Pending**  
**93450 Kuching, Sarawak**  
**Malaysia**

**Tel : +6082 – 335 311**

**Fax : +6082 – 348 311**

**AUDITORS**

**KPMG PLT (LLP0010081-LCA & AF 0758)**  
**Chartered Accountants**

**PRINCIPAL BANKERS**

**Affin Bank Berhad**  
**Alliance Bank Malaysia Berhad**  
**AmBank (M) Berhad**  
**Bank of China (Malaysia) Berhad**  
**Hong Leong Bank Berhad**  
**Malayan Banking Berhad**  
**Maybank Islamic Berhad**  
**RHB Bank Berhad**  
**United Overseas Bank (Malaysia) Berhad**

**SHARE REGISTRAR**

**Boardroom Share Registrars Sdn. Bhd.**

**11<sup>th</sup> Floor, Menara Symphony**  
**No. 5, Jalan Prof. Khoo Kay Kim**  
**Seksyen 13**  
**46200 Petaling Jaya**  
**Selangor Darul Ehsan**  
**Malaysia**

**Tel: +603 – 7890 4700**

**Fax: +603 – 7890 4670**



## DIRECTORS' PROFILE

### **DATO HENRY LAU LEE KONG**

Executive Chairman (73, Male, Malaysian)

**Dato Henry Lau Lee Kong** was first appointed to the Board on 2 May 2003 as Executive Director. He assumed the position of Executive Chairman since 15 March 2006.

A graduate with Bachelor of Engineering from the University of Adelaide, Australia, he is also a member of the Association of Professional Engineers, Scientists and Managers Australia.

Dato Henry Lau is primarily responsible for overseeing the overall Management of the Group and the formulation and implementation of the Group's business strategies, policies, directions and development of future expansion plans.

He is an entrepreneur with vast experience in the plantation, timber and property development industries. Currently, he is the Managing Director of KTS Group of Companies apart from sitting on the boards of several other companies. He was conferred the Panglima Setia Bintang Sarawak (PSBS) on 11 September 2004 by Tuan Yang Terutama Yang Di-Pertua Negeri Sarawak Tun Datuk Patinggi Abang Haji Muhammad Salahuddin.

He is a major shareholder of BLD Plantation Bhd. ("the Company"). He is the father of Mdm Adeline Lau Kor See, a Non-Independent Non-Executive Director of the Company. He is the brother to Temenggong Dato Lau Lee Ming and Mr. Lau Lee Kiong, both are major shareholders of the Company.

He is the Chairman of the Risk Management Committee and the Remuneration Committee of the Company.

### **HAJI WAN ABDILLAH BIN WAN HAMID**

Executive Director (71, Male, Malaysian)

**Haji Wan Abdillah bin Wan Hamid** is an Executive Director of the Company since 2 May 2003. He attended a Diploma in Accountancy at Mara Institute of Technology (UiTM) in Year 1973. He is a member of the Institute of Approved Company Secretaries (IACS).

Prior to joining the Company, he was a Government Officer for about 19 years. He is actively involved in formulating corporate policies and responsible to oversee the daily operations of the Group. He holds directorship in several public limited companies.

He is a major shareholder of the Company. He has no family relationship with any Director of the Company. He is the brother to Haji Wan Mohd. Shebli bin Wan Hamid, a major shareholder of the Company.

He is a member of the Risk Management Committee of the Company.

### **DATU HAJI SARUDU BIN HAJI HOKLAI**

Independent Non-Executive Director (70, Male, Malaysian)

**Datu Haji Sarudu bin Haji Hoklai** was appointed as an Independent Non-Executive Director of the Company on 27 February 2019.

He holds a Bachelor of Arts (Hons) in Social Science and Humanities from Universiti Kebangsaan Malaysia and a Corporate Master of Business Administration (CMBA) from the University of Ohio, US.

Datu Haji Sarudu served with the government for about 39 years and held several positions including Private Secretary to the Chief Minister of Sarawak, District Officer of Bintulu, Mukah and Belaga, and Resident of Samarahan and Mukah divisions. Prior to his appointment as the Director of Human Resources Management Unit under the Chief Minister's department, he served as the Permanent Secretary of Ministry of Tourism and Urban Development from 2006 to 2007. In 2009, he was awarded with Darjah Jasa Bakti Sarawak (DJBS) for his exemplary services to the State of Sarawak. Subsequently, he served as the General Manager of Sarawak Timber Industry Development Corporation from January 2010 to April 2018.

He has no family relationship with any Director and major shareholder of the Company.

He is the Chairman of the Audit Committee and Nominating Committee of the Company. He is also a member of the Remuneration Committee of the Company.

## DIRECTORS' PROFILE (CONTD.)

### **DATUK HAJI HAMDEN BIN HAJI AHMAD**

*Non-Independent Non-Executive Director (77, Male, Malaysian)*

**Datuk Haji Hamden bin Haji Ahmad** was appointed as an Independent Non-Executive Director of the Company on 4 February 2004. He resigned on 3 July 2007 from the Company and was re-appointed as an Independent Non-Executive Director on 3 September 2007. He was re-designated as a Non-Independent Non-Executive Director on 24 June 2025.

He is a Chartered Accountant by profession and is a member of Malaysian Institute of Accountants (MIA), and a Fellow of the Association of Chartered Certified Accountants (FCCA).

Starting his career with Sarawak Land Development Board as Chief Accountant from Year 1978 to Year 1982, he set up his own accounting firm in Year 1983. Datuk Haji Hamden served as an Assistant Minister in the Sarawak Cabinet from Year 2004 to Year 2009. He was conferred the Panglima Gemilang Bintang Kenyalang (PGBK) on 24 October 2009 by Tuan Yang Terutama Yang Di-Pertua Negeri Sarawak Tun Datuk Patinggi Abang Haji Muhammad Salahuddin.

He has no family relationship with any Director and major shareholder of the Company.

He is a member of the Audit Committee of the Company.

### **ADELINE LAU KOR SEE**

*Non-Independent Non-Executive Director (45, Female, Malaysian)*

**Adeline Lau Kor See** was appointed to the Board as a Non-Independent Non-Executive Director on 2 March 2022.

A graduate with Bachelor of Mechanical Engineering from the University of Western Australia, she is also an associate member of The Malaysian Institute of Chartered Secretaries and Administrators (MAICSA). She was appointed as the secretary of the Company on 16 June 2022.

Adeline Lau has over 15 years of experience in the palm oil industry. She also serves on the Boards of several private limited companies throughout a wide range of industries ranging from tree plantation and food manufacturing, to food and beverage services and corporate training.

She is the eldest daughter of Dato Henry Lau Lee Kong.

She is a member of the Audit Committee, the Nominating Committee and the Remuneration Committee of the Company.

### **NASIR KHAN BIN ISTIAR HUSSAIN KHAN**

*Independent Non-Executive Director (69, Male, Malaysian)*

**Nasir Khan bin Istiar Hussain Khan** was appointed to the Board as an Independent Non-Executive Director on 16 May 2024.

He holds a Diploma in Accountancy from Universiti Teknologi MARA (UiTM). He attended Management Programme at Asian Institute of Management, Manila, Philippines in 1989 and completed Management II Programme at Ross School of Business, Ann Arbor, University of Michigan, USA in 2007.

He has an extensive experience of about 42 years in the banking industry. He joined Mayban Finance Berhad in 1981 and was promoted to Branch Manager for Miri region and Kuching region. He was then appointed as Assistant Zone Manager in 1992 before he served as the Area Manager for Mayban Finance Berhad, Sabah and Sarawak. In 2002, he was promoted to Regional Director of Maybank for Sabah/ FT Labuan region and subsequently appointed as Regional Director for Sarawak region in 2008. He was responsible for the bank's entire commercial banking operations. He had previously served on the Board of Mutiara Mortgage and Credit Sdn. Bhd., a Sarawak State government linked company (GLC) for more than 5 years. He was also appointed as the Chairman of Association of Bank Malaysia, Sarawak Chapter for 12 years until 2021. He held the position of Senior Banker when he retired from Malayan Banking Berhad in 2023.

He has no family relationship with any Director and major shareholder of the Company.

He is a member of the Audit Committee and the Nominating Committee of the Company.



## DIRECTORS' PROFILE (CONTD.)

### **SIM SWEE KHENG**

*Independent Non-Executive Director (73, Male, Malaysian)*

**Sim Swee Kheng** was appointed to the Board as an Independent Non-Executive Director on 24 June 2025.

He holds a Bachelor of Commerce from the University of Melbourne, Australia. He is a member of Malaysian Institute of Accountants (MIA) and a Fellow of Chartered Accountants Australia and New Zealand (CA ANZ).

He was in public practice in Australia and Malaysia for more than 30 years up to 2007 in the field of taxation advisory services, audit, and business advisory services. During that time, he principally provided corporate tax planning and business advisory services to top tier companies in Sarawak as well as State owned entities, including advisory services on Sales & Service Tax and Sarawak State Sales Tax. He had also provided tax and business advisory services to individuals, trade associations and private incorporated companies. His last role was as an Executive Director at a professional accounting firm before retiring in 2007 after he reached the mandatory retirement age in that organisation.

From 2007 until 2016 he served as an Independent Non-Executive Director on the Boards of public listed entities in Malaysia involved in the shipping as well as hospitality and tourism industries, including serving as Chairman of Audit Committees.

He has no family relationship with any Director and major shareholder of the Company.

He is a member of the Audit Committee of the Company.

*Note: None of the Directors have any conflict of interest or potential conflict, including interest in any competing business with the Company or its subsidiaries, nor have they been convicted of any offence (other than traffic offence, if any) within the past five (5) years, nor have they been subject to any public sanction or penalty imposed by the relevant regulatory bodies during the financial year.*

## KEY SENIOR MANAGEMENT'S PROFILE

### HAJI WAN ABDILLAH BIN WAN HAMID

Executive Director (71, Male, Malaysian)

*Please refer to the Directors' Profile.*

### SENG CHEAK CHAI

Financial Controller (67, Male, Malaysian)

**Mr. Seng Cheak Chai** was appointed as the Financial Controller of the Group on 1 July 2004. He is a Chartered Accountant registered with Malaysia Institute of Accountants. He was the accountant of the Group for 12 years before assuming his current position.

### DR. WILSON HII WEI SENG

Operations Manager (Refinery) (50, Male, Malaysian)

**Dr. Wilson Hii** joined the Group in 2012 as Operations Manager in the Group's refinery division. He holds a Bachelor of Science in Mechanical Engineering in 1998, a Master of Science in Mechanical Engineering (Energy Thermo Fluid) in 2002 and a Doctor of Philosophy in Mechanical Engineering (Energy Thermo Fluid) from Michigan Technological University, U.S. in 2005.

*Note: Save as disclosed, none of the above Key Senior Management hold any directorships in public companies or listed issuers, have any family relationship with any Director and/or major shareholder of the Company, or have any conflict of interest or potential conflict, including interest in any competing business with the Company or its subsidiaries, nor have they been convicted of any offence (other than traffic offences, if any) within the past five (5) years, nor have they been subject to any public sanction or penalty imposed by the relevant regulatory bodies during the financial year.*

## CORPORATE GOVERNANCE OVERVIEW STATEMENT

The Corporate Governance Overview Statement serves to provide a summary of the Group's corporate governance practices with reference to the three (3) Principles as outlined in the Malaysian Code on Corporate Governance ("the Code" or "MCCG"). The Board ensures that good corporate governance is observed, aligning with its ultimate objective of long-term value creation for its stakeholders. The Board would put forth its best effort in ensuring adoption of the said principles and corporate governance practices are implemented in substance to achieve the intended outcome and building strong corporate governance culture within the Group in accordance with the Guidance of MCCG.

### **A. Board Leadership and Effectiveness**

#### **Board Responsibilities**

The Board has a sound framework in place which clearly defines functions reserved for the Board and those delegated to the Management. The Board reviews and approves management's proposal on strategic plan developments. The management is responsible to govern the day-to-day activities of the Group and reports to the Board in a timely manner.

The function of the Board is to exercise oversight of the management as well as to review, adopt and monitor the overall strategic plans of the Group, while protecting the interests of the Group and creating values for its stakeholders.

The Board has delegated specific responsibilities to the following Board Committees:

- 1) Audit Committee
- 2) Nominating Committee
- 3) Remuneration Committee

In line with good governance practices, the Board has formalised the Group's Anti-Bribery and Corruption Policy and Whistleblowing Policy to enhance transparency and accountability. The Board Charter, terms of reference of the Board Committees, and the corporate governance policies are accessible through the Group's corporate website, [www.bldpb.com.my](http://www.bldpb.com.my).

The Directors demonstrated strong commitment with allocation of sufficient time and reasonable effort in performing their duties effectively. During the financial year under review, the Board held six (6) meetings and the attendance of each Director is as follows:-

Directors	No. of Meetings Attended
Dato Henry Lau Lee Kong	6
Haji Wan Abdillah bin Wan Hamid	6
Datu Haji Sarudu bin Haji Hoklai	6
Datuk Haji Hamden bin Haji Ahmad	5
Adeline Lau Kor See	6
Nasir Khan bin Istiar Hussain Khan	<sup>^</sup> 5
Sim Swee Kheng <sup>(1)</sup>	N/A

Notes:

<sup>^</sup> One meeting was convened prior to his appointment on 16 May 2024

(1) Appointed as Independent Non-Executive Director w.e.f. 24 June 2025

## CORPORATE GOVERNANCE OVERVIEW STATEMENT *(CONTD.)*

The Nominating Committee was formed on 10 May 2013 and currently comprises the following members:-

Name	Position	Directorship
Datu Haji Sarudu bin Haji Hoklai	Chairman	Independent Non-Executive Director
Adeline Lau Kor See	Member	Non-Independent Non-Executive Director
Nasir Khan bin Istiar Hussain Khan <sup>(1)</sup>	Member	Independent Non-Executive Director
Datuk Haji Hamden bin Haji Ahmad <sup>(2)</sup>	Member	Non-Independent Non-Executive Director

The assessment undertaken by the Nominating Committee before making recommendations to the Board is based on general consensus of the committee members upon considering various criteria having regard to the required mix of skills, knowledge, expertise, experience, professionalism, integrity and other qualities including core competencies expected from the Directors.

The Board emphasises that the suitability of board candidates is dependent on each individual's competency and such other criteria used for assessment of individual board candidate, irrespective of gender.

### ***Formalised Directors' Fit and Proper Policy***

On 29 June 2022, the Group adopted the Fit and Proper Policy for appointment and re-election of Directors of the Company and its subsidiaries, in accordance with Paragraph 15.01A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

The Nominating Committee ("NC") is guided by the Fit and Proper Policy in its review and assessment of candidates who are to be appointed to the Board as well as directors who are retiring and seeking re-election in the general meeting based on the following criteria:

- (i) Character and integrity
- (ii) Experience and competence
- (iii) Time and commitment

The policy is available on the Company's website at [www.bldpb.com.my](http://www.bldpb.com.my).

The fit and proper assessment on each individual director was carried out internally using the Fit and Proper Assessment Form. The NC is satisfied that each director has the knowledge, skills, experience, competence, integrity and time commitment to effectively discharge their duties and responsibilities as a director. In addition, the directors have signed the Fit and Proper Declaration prior to seeking re-election in the forthcoming general meeting. The NC is satisfied with the performance of the Board, the Board Committees and individual directors, who have met the fit and proper criteria in the annual assessment carried out during the financial year under review.

#### Notes:

- (1) Appointed as member of the Nominating Committee w.e.f. 24 June 2025
- (2) Ceased to be a member of the Nominating Committee w.e.f. 24 June 2025



## CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONTD.)

### **Summary of Activities of the Nominating Committee**

During the financial year under review, the Nominating Committee carried out the following activities:-

- (a) performed assessment of directors, upon the directors' re-admission to the Board and review the individual director's time commitment and ability to fulfil their responsibilities;
- (b) reviewed the required mix of skills, knowledge, expertise, experience, professionalism, integrity and other qualities including core competencies which Non-Executive Directors should bring to the Board; and
- (c) assessed the effectiveness of the Board as a whole, the Board Committees and the contribution of each individual director, including Independent Non-Executive Directors.

### **Board Composition**

The Board is structured by a well-balanced composition made up from a total of seven (7) Directors: two (2) Executive Directors, three (3) Independent Non-Executive Directors and two (2) Non-Independent Non-Executive Directors. The profiles of the respective Directors are presented on pages 7 to 9 of this Annual Report.

The Directors of the Company are persons of high calibre and professionals in their own right with diverse backgrounds, skills, expertise and experience in various fields such as law, public service, accounting and financial as well as those with long extensive experience in the industry which the Company is involved in which enable them to bring insightful depth, maturity and diversity to the leadership and management of the business.

The Board strongly believes that continuous training is important to aid in the discharge of their fiduciary duties. As such, the Directors are encouraged to attend training programmes and seminars to broaden their perspectives and to keep them abreast with regulatory and corporate governance developments. For the financial year under review, all the Directors have, collectively or individually, attended the following training programmes / conferences / workshops:-

- Mandatory Accreditation Programme (MAP) Part 1
- SSM National Conference 2024 on Enhancing Corporate Transparency, Building Resilience
- MAICSA Annual Conference 2024 - Sustainability Today for Tomorrow
- Webinar : ESG Reporting : A Key to Value Creation Today

In ensuring a balanced board composition, the Board has undertaken annual assessment on the Board's effectiveness by reviewing the performance of individual Directors taking into account the commitment in performing their duties. The Nominating Committee reviewed the diversity of the Board to ensure it can provide desired mix of skills, knowledge, expertise, experience, professionalism, integrity and other qualities including core competencies expected from the Directors.

## CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONTD.)

### Remuneration

The Remuneration Committee was established on 11 December 2003 and currently comprises the following members:-

Name	Position	Directorship
Dato Henry Lau Lee Kong	Chairman	Executive Chairman
Datu Haji Sarudu bin Haji Hoklai	Member	Independent Non-Executive Director
Adeline Lau Kor See	Member	Non-Independent Non-Executive Director

The duties of the Remuneration Committee are as follows:-

- To review and recommend to the Board the remuneration of the Executive and Non-Executive Directors;
- To assist the Board in ensuring that the remuneration of the Board reflects the Board's responsibilities, expertise and complexity of the Company's activities.

The Board as a whole determines the remuneration of all the Directors, and each Director concerned abstains from the Board's decisions in respect of his own remuneration. The Directors' fees are to be approved by shareholders at Annual General Meeting based on the Board's recommendations.

Well-structured directors' remuneration package that links clearly to strategic objectives of the Group can contribute to long-term growth of the business. Remuneration decisions are made through a transparent and independent process that aims to attract and retain the right talent in the Board and senior management. Stakeholders are able to make assessment on their remuneration, which is commensurate with individual performance and responsibilities in addition to appropriately reflecting the Company's strategies and performance.

The remuneration of Directors for the financial year ended 31 March 2025 are as follows :-

Group/ Company

Remuneration Range	Number of directors
Below RM50,000	5
RM50,001 to RM100,000	4
RM150,001 to RM200,000	1
RM200,001 to RM250,000	2
RM250,001 to RM300,000	1
RM300,001 to RM350,000	1
RM350,001 to RM400,000	1
RM400,001 to RM450,000	1
RM700,001 to RM750,000	1
Total	17

## CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONTD.)

The remuneration of the top five (5) senior management for the financial year ended 31 March 2025 are as follows :-

Group/ Company

Remuneration Range	Number of persons
RM200,001 to RM250,000	1
RM250,001 to RM300,000	1
RM300,001 to RM350,000	1
RM350,001 to RM400,000	1
RM400,001 to RM450,000	1
Total	5

### **B. Effective Audit and Risk Management**

#### **Audit Committee**

The Chairman of Audit Committee is an Independent Director whose roles and duties are distinct from the Board Chairman. The Audit Committee is responsible in overseeing internal audit function, integrity in reporting and regulatory compliance. The members of Audit Committee are financially literate and equipped with appropriate level of knowledge, skills and experience in related fields. The Audit Committee provides reasonable assurance and accountability to the Board and shareholders by ensuring the financial information is accurate and reliable.

Further information on the Audit Committee is available in the Audit Committee Report as set out on pages 17 to 21 of this Annual Report.

#### **Risk Management and Internal Control Framework**

Effective risk oversight and management of risk is fundamental to effective corporate governance. It is the responsibility of the Board in ensuring the Group's risk management and internal control systems are operating effectively. The Board has periodic discussions on identifying, assessing, monitoring and mitigating risks which can impact management's processes and functions. The Board recognises the importance of aligning risks with strategic objectives of the business as sound internal control function helps counter threats and takes advantage of the opportunities to create values. Informed decisions are made based on an acceptable risk level in the implementation of necessary controls to integrate effective governance structures and processes across all operations.

To further strengthen the effectiveness of governance, risk management and internal control framework, the Audit Committee places strong emphasis in ensuring that the personnel responsible for internal audit have the necessary competency, experience and resources with sufficient authority to discharge their functions effectively. The internal audit function reports directly to the Audit Committee, hence the Audit Committee is expected to provide reasonable assurance on the objectivity and independence of internal auditors when performing their duties.

The Statement on Risk Management and Internal Control providing the overview of the internal audit function within the Group is set out on pages 22 to 24 of this Annual Report.

## CORPORATE GOVERNANCE OVERVIEW STATEMENT *(CONTD.)*

### **C. Integrity in Corporate Reporting and Meaningful Relationship with Stakeholders**

#### **Communication with Stakeholders**

Effective, transparent and regular engagement with stakeholders is essential in balancing between meeting stakeholders' expectations and pursuing of Group's strategic objectives given the increased scrutiny of stakeholders regarding governance. Information which is made available to stakeholders in a timely manner can foster greater transparency, integrity and accountability in promoting proper governance.

The Board promotes effective communication and proactive engagements with its stakeholders through timely release of the Company's annual report, quarterly financial results, corporate proposals and other required announcements. Announcements made through Bursa LINK are available at the Company's website at [www.bldpb.com.my](http://www.bldpb.com.my) and Bursa Malaysia Securities Berhad's website at [www.bursamalaysia.com](http://www.bursamalaysia.com).

#### **Conduct of General Meetings**

Notice to shareholders is served at least 28 days prior to the general meetings. This allows shareholders to have sufficient time to make informed decisions in exercising their voting rights. Shareholders are encouraged to participate and raise relevant questions on the agenda of the general meetings. All directors shall be present at the general meetings and take the opportunity to engage with shareholders by providing meaningful response to questions addressed by the shareholders.

Further information on the Group's corporate governance and how the Group implements the practices pursuant to the MCCG is available in the Corporate Governance Report which is published on the Group's corporate website, [www.bldpb.com.my](http://www.bldpb.com.my).



## AUDIT COMMITTEE REPORT

The Audit Committee was constituted on 13 June 2003 and currently comprises the following members :-

<u>Name</u>	<u>Position</u>	<u>Directorship</u>
Datu Haji Sarudu bin Haji Hoklai	Chairman	Independent Non-Executive Director
Datuk Haji Hamden bin Haji Ahmad*	Member	Non-Independent Non-Executive Director
Adeline Lau Kor See	Member	Non-Independent Non-Executive Director
Nasir Khan bin Istiar Hussain Khan	Member	Independent Non-Executive Director
Sim Swee Kheng* <sup>(1)</sup>	Member	Independent Non-Executive Director

\* Datuk Haji Hamden bin Haji Ahmad and Sim Swee Kheng are members of the Malaysian Institute of Accountants.

### ATTENDANCE OF MEETING

For the financial year under review, five (5) meetings were held and the attendance of each member is as follows :-

<u>Directors</u>	<u>No. of Meetings Attended</u>
Datu Haji Sarudu bin Haji Hoklai	5
Datuk Haji Hamden bin Haji Ahmad	4
Adeline Lau Kor See	5
Nasir Khan bin Istiar Hussain Khan	5
Sim Swee Kheng <sup>(1)</sup>	N/A

### TERMS OF REFERENCE

#### 1. Objective

The Audit Committee ("Committee") will give assurance to the Company's shareholders that compliance with specified financial standards and disclosure policies developed and administered by Bursa Malaysia Securities Berhad ("Bursa Securities") are being adhered to. In addition, the Committee will assure that certain standard of corporate responsibility, integrity, and accountability to the Company's shareholders are being inculcated in the duties and responsibilities of the Board of Directors of the Company.

#### 2. Composition

2.1 The Committee shall be appointed by the Board of Directors ("Board") from amongst its members and shall consist of not less than three (3) members, all of whom must be non-executive directors, with a majority of them being independent directors.

2.2 At least one (1) member of the Committee :-

- (i) must be a member of the Malaysian Institute of Accountants (MIA); or
- (ii) if he is not a member of the MIA, he must have at least three (3) years' working experience and :

- (a) he must have passed the examinations specified in Part I of the 1st Schedule of the Accountants Act 1967; or

Notes:

- (1) Appointed as member of the Audit Committee w.e.f. 24 June 2025

## AUDIT COMMITTEE REPORT *(CONTD.)*

(b) he must be a member of one of the associations of accountants specified in Part II of the 1st Schedule of the Accountants Act 1967; or

(iii) fulfils such other requirements as prescribed or approved by Bursa Securities.

2.3 No alternate director shall be appointed as a member of the Committee.

2.4 The Chairman of the Committee shall be an independent director elected by the members of the Committee.

2.5 The Board, shall within three (3) months of vacancy in the Committee resulting in reduction of the number of members to below three (3), appoint such number of new member(s) as may be required to make up the minimum number of three members.

### 3. Meetings

3.1 The Committee shall meet as and when need arises provided that it shall meet at least four (4) times a year.

3.2 The Chairman of the Committee shall also convene a meeting of the Committee if requested to do so by any members of the Committee, the Management, the person(s) carrying out the internal audit function or activity or external auditors to consider any matter within the scope and duties of the Committee.

3.3 A quorum shall be two (2) members and a majority of members present must be independent directors.

3.4 Other Directors and employees attend any particular Committee meeting only at the Committee's invitation, specific to the relevant meeting.

3.5 The Committee shall meet with the external auditors, the person(s) carrying out the internal audit function or activity or both, without the presence of other Directors and employees of the Company, whenever deemed necessary.

3.6 The Company Secretary shall be the secretary of the Committee.

3.7 Minutes of each meeting shall be kept and distributed to each member of the Committee.

### 4. Committees Members' Resolution in Writing

A resolution in writing, signed or assented to by all of the committee members then entitled to receive notice of a meeting of the Committee, shall be as valid and effectual as if it had been passed at a meeting of the Committees duly convened.

### 5. Authority

The Committee is authorised by the Board and at the cost of the Company to :-

(a) investigate any matter within its terms of reference;

(b) have the resources which are required to perform its duties;

## AUDIT COMMITTEE REPORT *(CONTD.)*

- (c) have full and unrestricted access to any information pertaining to the Company;
- (d) have direct communication channels with the external auditors and person(s) carrying out the internal audit function or activity;
- (e) obtain independent professional or other advice, and to secure the attendance of external advisers with relevant experience and expertise, if deemed necessary;
- (f) convene meetings with the external auditors, the person(s) carrying out the internal audit function or activity or both, excluding the attendance of other Directors and employees of the Company, whenever deemed necessary.

### 6. Functions and Duties

The functions and duties of the Committee shall be as follows and the same are to be reported to the Board :-

- (a) To review with the external auditors the audit plan, the audit report, major findings and management's response thereof;
- (b) To review with the person(s) carrying out the internal audit function or activity, the audit plan, the audit report, major findings and management's response thereof;
- (c) To review the assistance given by the Group's employees to the external auditors and person(s) carrying out the internal audit function or activity;
- (d) To review the effectiveness of internal control systems;
- (e) To review the adequacy of the scope, functions, competency and resources of the internal audit functions, and that it has the necessary authority to carry out its work;
- (f) To evaluate the performance of the external auditors and person(s) carrying out the internal audit function or activity;
- (g) To recommend the appointment/re-appointment, resignation and dismissal of the external auditors and person(s) carrying out the internal audit function or activity;
- (h) To review the quarterly and annual financial statements of the Company and the Group for recommendation to the Board for approval, focusing particularly on :-
  - (i) changes in or implementation of major accounting policies changes
  - (ii) significant and unusual events
  - (iii) compliance with accounting standards and other legal requirements
  - (iv) the going concern assumption
- (i) To review any related party transaction and conflict of interest situation that arose, persist or may arise within the Company or Group including any transaction, procedure or course of conduct that raises questions of management integrity, and the measures taken to resolve, eliminate, or mitigate such conflicts;

## AUDIT COMMITTEE REPORT *(CONTD.)*

- (j) To review the Statement on Risk Management and Internal Control prior to approval by the Board;
- (k) To consider other topics as defined by the Board.

### 7. Reporting

- 7.1 The Committee shall report to the Board from time to time its recommendations for consideration and implementation by the Board, and the actual decision shall be the responsibility of the Board thereafter.
- 7.2 Where the Committee is of the view that a matter reported by it to the Board has not been satisfactorily resolved resulting in a breach of the Listing Requirements of Bursa Securities, the Committee must promptly report such matter to Bursa Securities.

### 8. Review of the Committee

The term of office and performance of the Committee and each of its members shall be reviewed by the Nominating Committee annually to determine whether the Committee and its members have carried out their duties in accordance with their terms of reference.

## SUMMARY OF ACTIVITIES OF AUDIT COMMITTEE

During the financial year under review, the Audit Committee carried out the following activities :-

- (a) reviewed the audited financial statements prior to submission to the Board for approval.
- (b) reviewed the quarterly unaudited financial results before recommending the same for approval by the Board.
- (c) reviewed the audit plans, audit report, major findings and management's response thereof.
- (d) independent meeting with the person(s) carrying out the internal audit function or activity and external auditors without the presence of other Directors and employees except the Company Secretary.
- (e) evaluated the effectiveness of the external auditors and recommend to the Board on their appointment and remuneration.
- (f) reviewed the adequacy of the scope, functions, competency and resources of the internal audit functions, and that it has the necessary authority to carry out its work.
- (g) reviewed the related party transactions entered into by the Company and its subsidiaries.
- (h) reviewed the effectiveness of internal control systems.
- (i) reviewed the assistance given by the Group's employees to the person(s) carrying out the internal audit function or activity and external auditors.



## AUDIT COMMITTEE REPORT *(CONTD.)*

- (j) reviewed the Audit Committee Report and Statement on Risk Management and Internal Control for annual report disclosure prior to approval by the Board.
- (k) familiarisation tour by the committee members to the estates and palm oil mills of the Group.

### CONFLICT OF INTEREST

The Audit Committee reviewed any conflict of interest ("COI") situations that arose, persisted, or may arise within the Company or the Group, including any transactions, procedures, or courses of conduct that could raise concerns regarding management integrity. Where necessary, appropriate measures would be recommended to the Board for consideration to resolve, eliminate, or mitigate such COI.

Based on the review, no declarations of COI or potential COI, including any interest in competing businesses with the Group, were received from the Directors or Key Senior Management of the Company during the financial year.

### INTERNAL AUDIT FUNCTION

During the financial year under review, the Group's internal audit function was undertaken by an external party, the in-house internal audit unit and risk management unit. The audit function covered risk-based audits and reviews. The cost incurred for the internal audit function of the Group in respect of the financial year ended 31 March 2025 was about RM231,500.

### SUMMARY OF ACTIVITIES OF INTERNAL AUDIT FUNCTION

During the financial year under review, the internal audit activities covered the following areas :-

- (a) Develop a risk-based internal audit plan.
- (b) Evaluate the adequacy and effectiveness of the internal control systems for the high and moderate risk areas associated with the major processes.
- (c) Identify areas for improvement in process efficiency and to recommend measures for improvement thereon.
- (d) Evaluate the status of implementation of the agreed action plans for previously highlighted audit findings associated with the major processes.

# STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

## BOARD RESPONSIBILITY

The Board acknowledges effective governance, risk management and internal control processes form the principal foundation for the success and sustainability of a company. The Board is responsible for the Group's system of risk management and internal controls which includes the establishment of an appropriate control environment and review of its adequacy and effectiveness.

The system of risk management and internal control of the Group is designed and structured through a combination of preventive, detective and corrective measures which provide reasonable assurance but not absolute against material misstatements or loss.

## ENTERPRISE RISK MANAGEMENT FRAMEWORK

The Risk Management Committee comprising representatives from the Board and the Management was established to assist the Board in overseeing the principal areas of risk of the Group.

The Board has carried out an ongoing process of identifying, evaluating and monitoring the significant risks faced by the Group in its achievement of objectives and strategies.

The principal risks are identified as follows:

### Financial Risks

The Group is exposed to various financial risks, namely interest rate risk, credit risk, liquidity risk and foreign currency risk. The Group has its financial management objectives and policies in place to monitor and manage these financial risks as set out in Note 26 to the Financial Statements on pages 109 to 118, which is essential for improving the Group's financial performance.

### Operational Risks

In view of the labour intensive nature of the plantation industry, shortage of labour supply remains a significant challenge to the palm oil producers in Malaysia. The Malaysia's palm oil output saw a notable rebound, driven by improved access to foreign labour in the plantation. To reduce over-dependence on foreign workers, the Group has been implementing mechanisation as an alternative in enhancing efficiency and productivity while maintaining cost of production. In addressing the labour shortage issue in long term, the Group has introduced schemes to enhance local workforce participation.

### Climate-related Risks

As climate change intensifies, adverse weather conditions has increased the vulnerability of the plantation industry to climate shocks from El Nino and La Nina phenomena, which can affect the crop production of the Group and may hinder its plantation operations. In an effort to mitigate such risk, the Group ensures effective water management systems are in place and good agricultural practices are implemented to enhance production yields whilst minimise potential harvest losses from these climatic events.

## STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL *(CONTD.)*

### Commodity Price Risks

Fluctuation in commodity prices that is associated with changes in world demand and supply for edible oils has a substantial impact on the Group's profitability. The Group keeps itself abreast with the latest developments in the palm oil industry and the changes in political, economic and regulatory conditions. The Group has taken measures to minimise the risk arising from the price volatility of palm oil products particularly the prices of fresh fruit bunches (FFB), crude palm oil (CPO) and palm kernel (PK) through regular monitoring of the edible oils market and maintaining cost-efficient operations.

### Compliance Risks

The Group ensures compliance of Malaysian Sustainable Palm Oil (MSPO) standards, labour law and other applicable regulations in meeting requirements and expectations of our stakeholders. With the constant rising of industry standards, the Group focuses on integration of the sustainability practices in its business strategy to support stable growth and development of the Group.

### Sustainability Risks

Sustainability has become an integral aspect of the operations in oil palm plantation, palm oil mills, refinery and kernel crushing plant. The Group has a sustainability governance structure in place, which the Sustainability Management Committee's function is to oversee the Group's sustainability commitments in managing its social, environmental and economic risks. The Group's sustainability efforts are highlighted in the Sustainability Statement on pages 25 to 47.

## ANTI-BRIBERY AND CORRUPTION

The Group adopts a zero-tolerance approach against all forms of bribery and corruption in respect of the business and affairs of the Group. In line with the enforcement of Section 17A of the Malaysian Anti-Corruption Commission Act 2009, the Group formalised its commitments to uphold integrity and accountability in all business dealings by putting in place its Anti-Bribery and Corruption Policy and Whistleblowing Policy that were approved by the Board on 28 February 2020. The Group has conducted briefing sessions or trainings to provide awareness among employees in relation to anti-bribery and corruption. These policies are accessible through the Group's website, [www.bldpb.com.my](http://www.bldpb.com.my).

## INTERNAL AUDIT FUNCTION

During the financial year under review, the Group's internal audit function was undertaken by the in-house internal audit unit, risk management unit and an external party. The audit function covered risk based audit and reviews.

## STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL *(CONTD.)*

### OTHER KEY ELEMENTS OF INTERNAL CONTROL

The other key elements of the Group's system of internal controls include:-

- An organisational structure that clearly defines lines of accountability and reporting.
- Regular visits by the Executive Directors to the Group's estates, palm oil mills, refinery and kernel crushing plants to monitor the state of affairs. During the visits, managers of the respective operations report on the progress and performance.
- Budgeting process involves the preparation of budgets by the Group's business units which are then submitted for review and approval by the Board. The actual performance is regularly compared and assessed against the approved budgets and any material variances are investigated.
- Reporting mechanism whereby Executive Directors receive monthly performance and plantation statistics.
- Structured process to which the Board applies in dealing with material internal control aspects of any significant problems disclosed in the annual report and financial statements.

Based on the review undertaken on the adequacy and effectiveness of the risk management and internal control of the Group for the financial year under review, the Board is of the view that the existing risk management and internal control system in place is adequate and effective in achieving the Group's business objectives.

The Board will continuously review the adequacy and integrity of the Group's system of internal controls from time to time. The Board has received assurance from the Management that the Group's risk management and internal control system is operating adequately and effectively, in all material aspects, based on the risk management and internal control system of the Group.

### REVIEW OF STATEMENT BY EXTERNAL AUDITORS

Pursuant to paragraph 15.23 of the Main Market Listing Requirements of Bursa Securities, the external auditors have reviewed this Statement on Risk Management and Internal Control in accordance with the scope set out in Audit and Assurance Practice Guide 3 ("AAPG3"), Guidance for Auditors on Engagements to Report on the Statement on Risk Management and Internal Control issued by the Malaysian Institute of Accountants.

AAPG3 does not required the external auditors to consider whether this Statement covers all risks and controls, or to form an opinion on the adequacy and effectiveness of the risk management and internal control systems of the Group.

This statement is made in accordance with the resolution of the Board of Directors dated 25 July 2025.



# SUSTAINABILITY STATEMENT

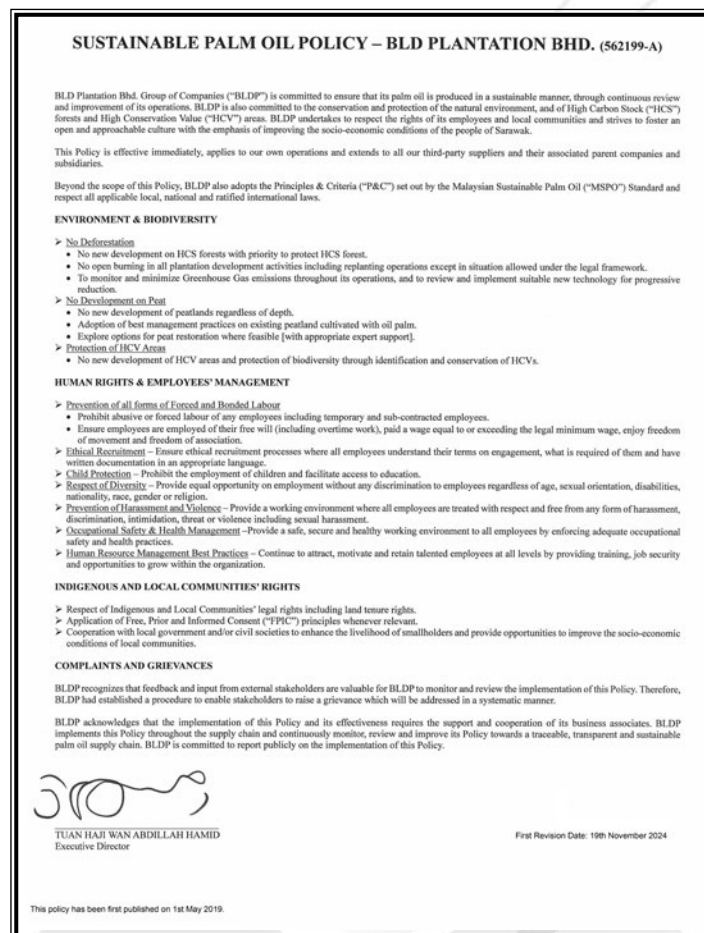
## JOURNEY TOWARDS SUSTAINABILITY

BLD Plantation Bhd. Group believes that sustainable practices play an integral part in its business. Since the incorporation of sustainability practices into its operation, BLDP has been mindful of the impacts of its operation to the environment, economy and society. BLDP takes strong interest to optimise positive impacts of its operation while minimising negative impacts through mitigation measures implementation in the operation.

BLDP lays out its journey towards sustainability by establishing Sustainable Palm Oil Policy ("SPO Policy") on 1<sup>st</sup> May 2019. The SPO Policy has been revised on 19<sup>th</sup> November 2024 to better reflect the changes that affecting BLDP internally and externally. Four key areas of the BLDP's SPO Policy are:

- Environment & Biodiversity -  
No deforestation, no new development on peat and protection of HCV areas.
- Human Rights & Workers' Management -  
Prevention of all forms of forced and bonded labours, ethical recruitment, child protection, respect of diversity, prevention of harassment and violence, occupational safety & health management, and human resource management best practices.
- Respect indigenous and local communities' rights.
- Implementation of complaints and grievance management procedure.

The revised version of BLDP's SPO Policy is as follows:



## SUSTAINABILITY STATEMENT *(CONTD.)*

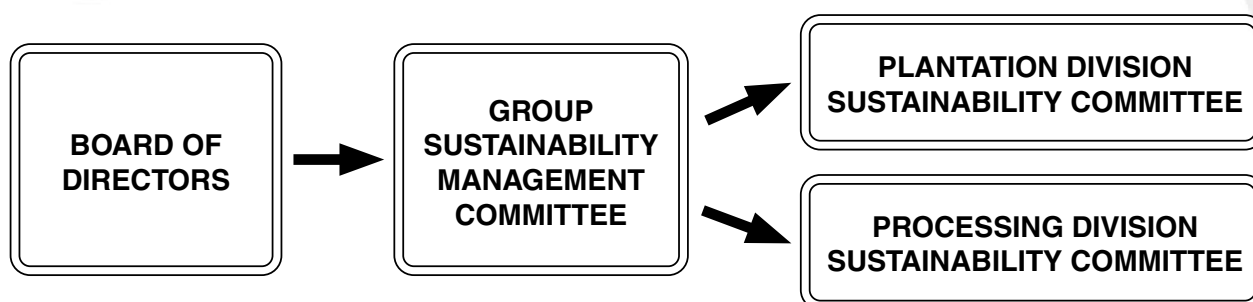
### SCOPE

The scope of this Sustainability Statement (“Statement”) covers the environmental, social and economic performance across BLDP’s oil palm estates, palm oil mills, refinery and kernel crushing plant operations. This Statement mainly focuses on the activities and issues that are material to BLDP’s operations for the financial year ended 31 March 2025.

### SUSTAINABILITY HIGHLIGHTS FOR THE FINANCIAL YEAR ENDED 31.03.2025

- Revised Sustainable Palm Oil Policy.
- Plantations have been certified with MSPO 2530-3-2:2022
- Refinery and Kernel Crushing Plant, Plantations and Mills are undergoing MSPO new standard upgrading.
- 100% Compliance with Applicable Laws and Regulations.

### SUSTAINABILITY GOVERNANCE MANAGEMENT STRUCTURE



The roles of each team in the Sustainability Governance Structure are as follows:

<b>Board of Directors</b>	<ul style="list-style-type: none"> <li>• Monitors overall strategies, direction of BLDP and agenda for implementation of sustainability strategies.</li> <li>• Assesses the sustainability performance of BLDP’s operations.</li> </ul>
<b>Group Sustainability Management Committee (“GSMC”)</b>	<ul style="list-style-type: none"> <li>• Evaluates overall sustainability risks and opportunities, and develops the sustainability strategies with agenda for implementation and submits to the Board.</li> <li>• Monitors sustainability implementation to ensure compliance from all departments at operational level.</li> <li>• Resolves critical or major sustainability issues that may impact BLDP.</li> <li>• Periodically reviews the progress of sustainability implementation and reports to the Board.</li> <li>• Reports to the Board of any unresolved critical sustainability issues.</li> </ul>

**SUSTAINABILITY STATEMENT** (CONTD.)

<b>Plantation Division Sustainability Committee</b>	<ul style="list-style-type: none"> <li>• Promotes effective implementation of the sustainability strategies through regular monitoring, reviewing and improving sustainability practices in all plantations.</li> <li>• Ensuring resources and procedures are in place to achieve its sustainability commitments and targets.</li> <li>• Continuously improves the management system to meet Malaysian Sustainable Palm Oil Standard ("MSPO").</li> <li>• Periodically reports to GSMC on the progress of sustainability implementation in plantation.</li> <li>• Reports to GSMC of any critical or major sustainability issues in plantation.</li> </ul>
<b>Processing Division Sustainability Committee</b>	<ul style="list-style-type: none"> <li>• Promotes effective implementation of the sustainability strategies through regular monitoring, reviewing and improving sustainability practices in mills, refinery and kernel crushing plant.</li> <li>• Ensuring resources and procedures are in place to achieve its sustainability commitments and targets</li> <li>• Continuously improves the management system to meet MSPO.</li> <li>• Periodically reports to GSMC on the progress of sustainability implementation in mills, refinery and kernel crushing plant.</li> <li>• Reports to GSMC of any critical or major sustainability issues in mills, refinery and kernel crushing plant.</li> </ul>

**CORPORATE GOVERNANCE**

- Code of Business Conduct and Ethics

Code of Business Conduct and Ethics lays out our Group's principles, core value and the ethical expectation towards our employees and third parties to produce more efficient business and creating a level of transparency for a healthy business relationship.

- Anti-Bribery and Corruption Policy

BLDP has adopted a zero-tolerance approach against all forms of bribery and corruption. This policy is guided by the Guidelines on Adequate Procedure issued pursuant to Section 17A(5) of the Malaysian Anti-Corruption Commission Act 2009.

- Whistleblowing Policy

BLDP is committed to upholding integrity, accountability and transparency in the conduct of its business functions by embracing good corporate governance practices. The whistleblowing policy is formulated to allow BLDP Group's employees, stakeholders or members of the public to disclose any suspected or actual improper conduct that is observed within the Group. The transparent and fair mechanism is provided to encourage genuine concerns to be raised at the earliest opportunity as practicable in a responsible and appropriate manner. BLDP strictly prohibits retaliation against those who report information or raise concerns in good faith under this policy.

- Sexual Harassment Policy

BLDP recognized that all staff in workplace have the right to be treated with dignity and respect. All staff must cooperate to ensure a harassment-free work environment by refusing to accept or participate in any behaviours which constitute sexual harassment.

## SUSTAINABILITY STATEMENT (CONTD.)

### TARGETS AND ACHIEVEMENT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

Target	Status of Target	Material Sustainability Matters
Sustainable Palm Oil Policy	Achieved	All
No Child Labour	Achieved	Human and Workers' Rights
No Forced Labour	Achieved	Human and Workers' Rights
No Work-Related Fatalities	Achieved	Safety and Health
Auxiliary Polices for security of own operations and nearby communities	Achieved	Social and Workers' Welfares
Kirana Palm Oil Refinery & Kernel Crushing Plant - GMP for Food	Achieved	Certification
Kirana Palm Oil Refinery & Kernel Crushing Plant - HACCP	Achieved	Certification
Kirana Palm Oil Refinery & Kernel Crushing Plant - HALAL	Achieved	Certification
Kirana Palm Oil Refinery & Kernel Crushing Plant - KOSHER	Achieved	Certification
Kirana Palm Oil Refinery & Kernel Crushing Plant - MeSTI	Achieved	Certification
BLD Sawai Estates - MS 2530-3-2:2022	Achieved	Certification
BLD Lambir Estates - MS 2530-3-2:2022	Achieved	Certification
Grand Mutual Sawai Estates – MS 2530-3-2:2022	Achieved	Certification
Niamas Estates - MS 2530-3-2:2022	Achieved	Certification
Monitor and Update Sustainability Dashboard	Ongoing	All
Forest Conservation & Protection and Livelihood Project	Ongoing	Environmental & Biodiversity Protection
Implement “Let’s Environment Safe & Sustainable” Programme (LESS)	Ongoing	Environmental Protection
Develop ESG Plan	Ongoing	All

### TARGETS FOR THE FINANCIAL YEAR ENDING 31 MARCH 2026

Target	Material Sustainability Matters
Kirana Palm Oil Refinery & Kernel Crushing Plant - MS 2530-4-2:2022	Certification
BLD Igan Palm Oil Mill – MS 2530-4-1:2022	Certification
BLD Sawai Palm Oil Mill - MS 2530-4-1:2022	Certification
BLD Kabang Estates - MS 2530-3-2:2022	Certification
Grand Mutual Lassa Estates - MS 2530-3-2:2022	Certification
Implement Bursa IFRS Sustainability Disclosure Standards	Sustainability

## SUSTAINABILITY STATEMENT (CONTD.)

### STAKEHOLDERS ENGAGEMENT

Stakeholder engagement is an ongoing process that BLDP has continuously striven to better understand and identify the needs of its key stakeholders to ensure those needs are met. BLDP recognises the importance of our stakeholders towards supporting and ensuring our success in commercial and sustainability endeavours. BLDP also acknowledges that each stakeholders have a unique perspective on how our operations impact them and each of them is equally valuable to us.

In facilitating a transparent approach in the engagement with relevant stakeholders, the GSMC as delegated by the Board, is responsible in assessing and identifying the sustainability matters by prioritising them according to the impact and importance not only to our businesses, but also to our key stakeholders. The GSMC undertakes review on materiality assessment, monitors sustainability performance and discloses material sustainability matters in order to ensure proper sustainability management is in place.

The key stakeholder groups of BLDP include shareholders, customers, employees, local communities, government authorities, suppliers and contractors, and non-governmental organisations ("NGOs"). BLDP continues to monitor stakeholders' concerns and engage with the stakeholders to address material matters when necessary.

Stakeholders Group	Engagement Approach	Frequencies	Sustainability Matter	Addressed by Material Sustainability Matters
Shareholders	Annual General Meetings	Annually	<ul style="list-style-type: none"> <li>Company performance and development</li> <li>Business sustainability</li> </ul>	<ul style="list-style-type: none"> <li>Market Place</li> </ul>
	Annual Reports	Annually		
	Company Website	As necessary		
Customers	Site visits	As necessary	<ul style="list-style-type: none"> <li>Product quality, pricing and delivery</li> <li>Sustainability related matters</li> </ul>	<ul style="list-style-type: none"> <li>Market Place</li> <li>Certification</li> <li>Safety and Health</li> <li>Environmental and Biodiversity Protection</li> </ul>
	Customer Surveys & Feedbacks	As necessary		
	Electronic Communication	As necessary		
	Meetings	As necessary		
Employees	Stakeholders' Meetings	Annually	<ul style="list-style-type: none"> <li>Employees' welfare</li> <li>Employees' safety and health</li> <li>Employees' working conditions and harassment</li> </ul>	<ul style="list-style-type: none"> <li>Human and Workers' Rights</li> <li>Safety and Health</li> <li>Certification</li> <li>Social and Workers' Welfare</li> <li>Environmental and Biodiversity Protection</li> <li>Fire Prevention</li> <li>Waste and Effluent Management</li> <li>Water Management</li> </ul>
	Safety and Health Committee Meetings	Quarterly		
	Women Welfare Committee Meetings	Quarterly / Annually		
	Memos / Notices	As necessary		
	Electronic Communication	As necessary		
	Briefings	As necessary		



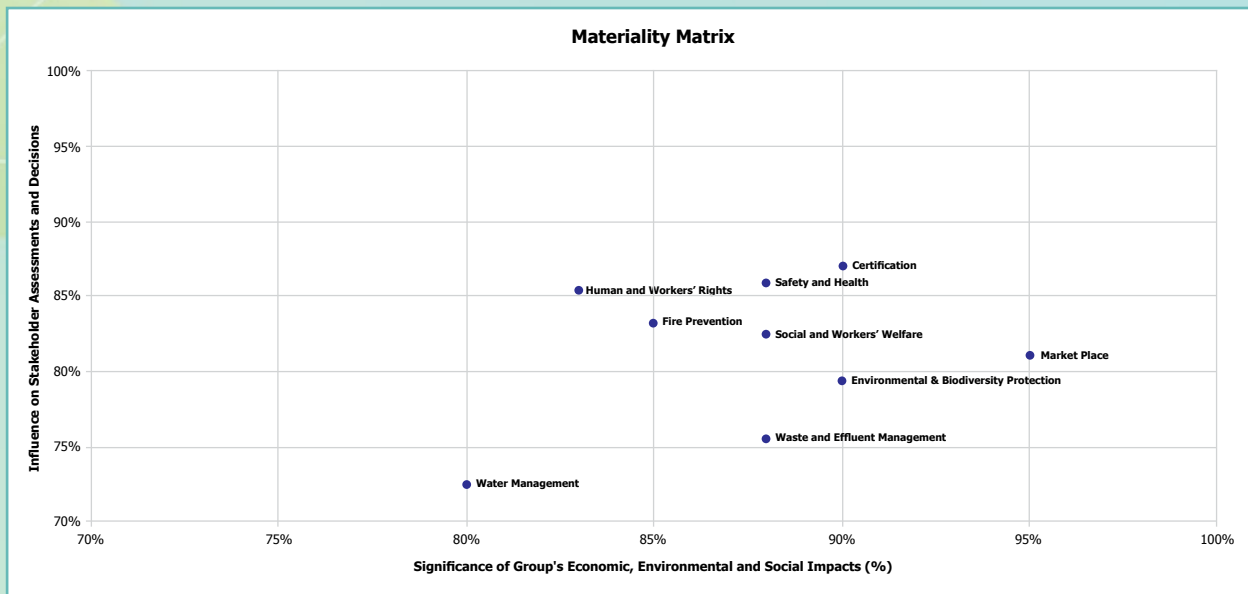
**SUSTAINABILITY STATEMENT** (CONTD.)

Stakeholders Group	Engagement Approach	Frequencies	Sustainability Matter	Addressed by Material Sustainability Matters
<b>Communities</b>	Stakeholders' Meetings	Annually	<ul style="list-style-type: none"> <li>Communities' development</li> <li>Job opportunities</li> <li>Awareness on safety and environmental protection</li> </ul>	<ul style="list-style-type: none"> <li>Certification</li> <li>Social and Workers' Welfare</li> <li>Safety and Health</li> <li>Environmental and Biodiversity Protection</li> <li>Fire Prevention</li> </ul>
	Community Engagement	As necessary		
	Notices	As necessary		
	Electronic Communication	As necessary		
	Briefings / Trainings	As necessary		
<b>Government Authorities</b>	Site visits / On-site inspections	Periodically	<ul style="list-style-type: none"> <li>Compliance with the legal requirements</li> </ul>	<ul style="list-style-type: none"> <li>Safety and Health</li> <li>Environmental and Biodiversity Protection</li> <li>Certification</li> <li>Fire Prevention</li> <li>Waste and Effluent Management</li> </ul>
	Stakeholders' Meetings	Annually		
	Dialogue sessions	As necessary		
	Electronic Communication	As necessary		
<b>Suppliers &amp; Contractors</b>	Stakeholders' Meetings	Annually	<ul style="list-style-type: none"> <li>Products quality, pricing and delivery</li> <li>Sustainability related matters</li> <li>Compliance with the legal requirements</li> </ul>	<ul style="list-style-type: none"> <li>Market Place</li> <li>Certification</li> <li>Safety and Health</li> <li>Environmental and Biodiversity Protection</li> <li>Waste and Effluent Management</li> </ul>
	Site visits	As necessary		
	Meetings / Dialogues	As necessary		
	Trainings / Briefings	As necessary		
	Electronic Communication	As necessary		
<b>NGOs</b>	Engagement Meetings	As necessary	<ul style="list-style-type: none"> <li>Sustainability related matters</li> </ul>	<ul style="list-style-type: none"> <li>Safety and Health</li> <li>Human and Workers' Rights</li> <li>Environmental and Biodiversity Protection</li> <li>Certification</li> </ul>
	Electronic Communication	As necessary		
	Company Website	As necessary		

## SUSTAINABILITY STATEMENT (CONTD.)

### MATERIALITY MATRIX

BLDP considers and prioritises the significance of economic, environmental and social aspects, impacts, risks and opportunities that are fundamental to the success and sustainable growth of BLDP. These material sustainability matters have been identified as crucial to our business and stakeholders. BLDP reassesses the material sustainability matters and prioritises them according to the influence on stakeholders' assessments and decisions against the significance of BLDP's economic, environmental and social impacts. Since there are no significant changes to our business model or operating boundaries, the material sustainability matters remain relevant and appropriate adjustments of their priority are made after the materiality evaluation. The Materiality Matrix is shown below:



Summary of Materiality Matters linked to United Nation Sustainable Development Goals and GRI Standard:

Pillars	Significant Materiality Matters	Link to UN SDG & GRI Standards						
Economic	1. Market Place 2. Certification	<div><div></div><div></div></div>						
Environment	3. Environmental & Biodiversity Protection 4. Waste and Effluent Management 5. Water Management	<div><div></div><div></div><div></div><div></div></div> <div><table><tr><th colspan="2">GRI Standards Disclosure</th></tr><tr><td>303: Water and Effluents</td><td>306: Effluents and Waste</td></tr><tr><td>304: Biodiversity</td><td></td></tr></table></div>	GRI Standards Disclosure		303: Water and Effluents	306: Effluents and Waste	304: Biodiversity	
GRI Standards Disclosure								
303: Water and Effluents	306: Effluents and Waste							
304: Biodiversity								
Social	6. Safety and Health 7. Fire Prevention 8. Human and Workers' Rights 9. Social and Workers' Welfare	<div><div></div><div></div><div></div><div></div></div> <div><table><tr><th colspan="2">GRI Standards Disclosure</th></tr><tr><td>403: Occupational Health &amp; Safety</td><td>408: Child Labour</td></tr><tr><td>405: Diversity &amp; Equal Opportunity</td><td>409: Forced or Compulsory Labour</td></tr></table></div>	GRI Standards Disclosure		403: Occupational Health & Safety	408: Child Labour	405: Diversity & Equal Opportunity	409: Forced or Compulsory Labour
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## SUSTAINABILITY STATEMENT *(CONTD.)*

### **Market Place**

The Malaysian oil palm industry experienced mixed performance in 2024 compared to the previous year. According to MPOB, despite marginal reduction in planted area due to ongoing replanting activities, crude palm oil (“CPO”) production increases 4.2% on the back of improved labour supply. Fresh fruit bunches (“FFB”) yield increases 5.8% contributed by a more efficient labour situation. Oil extraction rate (“OER”) however decrease by 1.0% due to lower proportion of ripe and high quality FFB being processed by palm oil mills. Higher export activities especially to India, China, European Union, Kenya and other countries driven the upward trend of average price for palm oil products.

Malaysian Sustainable Palm Oil (formally known as “MPOCC”), the scheme owner of sustainable certification for palm oil industry continues their effort to increase the marketability of sustainability certification. Revised certification standard with guidelines on Social Impact Assessment (“SIA”) and High Conservation Value (“HCV”) has been published and enforced, whereas Greenhouse Gases Calculator is currently being developed.

BLDP has demonstrated its commitment to sustainability through its Sustainable Palm Oil Policy adopted throughout its supply chain. The sustainability practices embedded in the operations continue to bring direct and indirect economic impacts to the regional economic growth and development. In our procurement practices, BLDP engages in sustainable local sourcing for quality products and services to support local suppliers. The long-term business relationship with suppliers enables BLDP to impart sustainability practices and minimise risk of supply chain disruption caused by shortage of supply. In Processing Division, the strategic location of BLDP’s mills allow BLDP to receive good quality of FFB in freshness from nearby estates and local smallholders in order to produce quality palm oil.

BLDP has been working closely with the State Government of Sarawak to develop the state through various projects since early years. In 1997, BLDP was involved in the Native Customary Rights (“NCR”) Land Development Scheme and allocated its financial resources and technological expertise to develop idle and under-utilised NCR land for commercial oil palm plantation. This has continuously created job opportunities to the indigenous community and their standards of living have been improved in tandem with the development of infrastructure facilities and amenities in the rural areas.

BLDP focuses its effort to increase both yields and labour productivity. By enhancing internal efficiencies, continuously rebuilding internal organisational strengths and accelerating the implementation of mechanisation in our oil palm estates, we envisage that our continuing efforts are bearing fruits. In order to meet the requirement of sustainable palm oil market, BLDP continuously improves its operations in the oil palm estates, palm oil mills, refinery and kernel crushing plant to comply with sustainability certification, recently the revised MSPO standards.

### **Certification**

Certification has become part of BLDP operations. Apart from enhancing credibility and trust towards its product, certification has enhanced its operational efficiency and make continuous improvement to keep itself align with new technology, standards and requirements. BLDP is committed to work towards implementing relevant certification to utilise the quality standards in production processes.

## SUSTAINABILITY STATEMENT *(CONTD.)*

### ► Sustainability Certification

BLDP has obtained MSPO certifications for all palm oil mills and oil palm estates in Year 2019 to build a more traceable, transparent and sustainable palm oil supply chain. During the financial year, BLDP has successfully received the revised certification for MS2530-3-2:2022 for its plantation in Miri region. Moving forward, other plantations, mills, refineries and kernel crushing plant are expected to receive their certification for the revised certification standard as well.

### ► Food Safety, Feed Safety, Environmental and Quality Management System Certification

The refinery and kernel crushing plant of BLDP remains certified for MS1514 (Good Manufacturing Practice for Food), MS1480 (Food Safety according to HACCP System), HALAL, KOSHER and MeSTI Certification. BLDP's Sustainability Department continuously monitors and conducts assessments to ensure the operations of the Group are in compliance with relevant certification requirements.

### ► Trainings

BLDP prioritises staff development through proper trainings to enhance their knowledge and skill to enable them to perform their assigned task more effectively and efficiently. These trainings include Best Agriculture & Management Practices, Safety and Health, Environmental, Sustainability and others. Training schedules are prepared for our employees annually in the respective oil palm estates, palm oil mills, refinery and kernel crushing plant to ensure that various trainings are being carried out on a regular basis throughout the year, which promotes leadership succession in driving the organisation towards its goals.

Various in-house trainings that focus on specialised field are conducted to better meet the training requirements of the staffs. Staffs from oil palm estates, palm oil mills, refinery, kernel crushing plant and offices have attended trainings relevant to their job scope to enhance their understanding of their responsibilities as well as to boost workplace engagement. To provide greater flexibility and encourage effective participation, trainings are conducted either through online platform or physical trainings to better accommodate the nominated staffs. This initiative aims to promote learning culture, improve their individual skills and expertise and foster motivation to excel in their roles.

### **Environmental & Biodiversity Protection**

BLDP acknowledges the importance of protecting natural environment through its sustainability efforts in accordance with Sustainable Palm Oil Policy. BLDP has an ongoing project to conserve and protect forest within its boundary known as Forest Conservation and Protection and Livelihood Project. This project is currently in its first phase which is to study the existing environment of the selected area by the consultant. BLDP continues to promote the conservation and development of biodiversity through several actions including patrolling the forest areas within our concession periodically, prohibiting all illegal activities such as hunting, poaching, encroachment, and burning.

BLDP continues to implement "Let's Environment Safe & Sustainable" Programme with the objectives of promoting the sustainable development goals to our employees and the nearby local communities focusing on recycling, reducing the consumption of plastics and papers as well as optimising the natural resources.



## SUSTAINABILITY STATEMENT *(CONTD.)*

BLDP is guided by relevant regulations on protection of the biodiversity of wildlife sanctuaries within our concessions. BLDP has conducted several biodiversity assessments at unplanted areas to assess Rare, Threatened or Endangered ("RTE") biodiversity and ecosystem for our oil palm estates in accordance with the International Union on Conservation of Nature and Natural Resources (IUCN) Red List, Appendix 1 of Convention on International Trade in Endangered Species (CITES) and protection status assessed according to Wildlife Protection Ordinance 1998 (WLPO) with the purpose of collecting information for improving management decision to ensure long term protection of flora and fauna in our concession and its surrounding.

BLDP is committed to comply with all applicable environmental laws and regulations. Natural Resources and Environment Board ("NREB") conducted several site inspections to our oil palm estates. In addition, Department of Environment ("DOE") conducted several site visits to our palm oil mills, refinery and kernel crushing plant. Environment monitoring assessments are carried out at all oil palm estates, palm oil mills, refinery and kernel crushing plant quarterly and submitted to relevant government agencies such as NREB and DOE. These monitoring assessments include ambient air quality, stack emission, water quality, ambient noise level measurement and genset noise and dark smoke observation. Samples of industrial effluent are collected to determine whether the quality of our palm oil mills' final discharge complies with the requirements. To date, all relevant reports have shown compliance with the applicable environmental requirements.

### ► Greenhouse Gas ("GHG")

BLDP monitors its GHG emission from its own operation. GHG from oil palm operation makes up majority of carbon dioxide (CO<sub>2</sub>) and small amounts of methane (CH<sub>4</sub>) and nitrous oxide (N<sub>2</sub>O). These gases cause global warming which are released during the operation of oil palm plantation, combustion of fossil fuel, and release of palm oil mill waste into palm oil mill effluent ("POME"). Therefore, BLDP strives for implementation of zero open burning in all our oil palm estates, palm oil mills, refinery and kernel crushing plant to minimise and reduce GHG emission. Continuous monitoring of GHG emission throughout operations is required. In terms of technology involvement, BLDP adopts solar technology as another source of electricity and operating the biomass plant in palm oil mills.

### **Waste and Effluent Management**

BLDP has been proactive in managing its waste to avoid pollution to the environment. BLDP has set a dedicated waste management plan to manage the waste generated from all oil palm estates, palm oil mills, refinery and kernel crushing plant in an effective manner. BLDP strives to minimise waste generation through reducing, reusing and recycling of materials in its operating activities whenever feasible.

BLDP monitors its management practices in handling of wastes at our sites by minimising waste generation and proper segregation, storage, transport and disposal of scheduled waste and domestic waste in adherence to standards set by DOE and local municipal councils. Domestic wastes generated are collected and disposed in accordance with prevailing regulations approved by the local government. All scheduled wastes are handled in accordance with the Environmental Quality (Scheduled Wastes) Regulation 2005 requirements. Designated competent person for all operation sites is responsible in periodically submitting reports through DOE online reporting system (Electronic Scheduled Waste Information System).

Regular monitoring of waste and effluent treatment plant is an approach to improve and optimise the waste management processes as well as minimise the environmental pollution. Effluent discharge water quality samplings are conducted monthly at effluent final discharge point and



## SUSTAINABILITY STATEMENT *(CONTD.)*

send to external accredited laboratory for analysis. DOE will come for regular site inspection and collect effluent sample at final discharge point for analysis.

POME is properly treated and monitored by designated competent person to ensure full compliance with the above regulations before allowing to be discharged into the waterways. Other measure taken by palm oil mill for monitoring of effluent water discharge is by operating a Polishing Plant nearby the POME ponds. Polishing process is a tertiary treatment system by applying high-stream filtration which reduces total suspended solid ("TSS") and biochemical oxygen demand ("BOD") from wastewater of secondary effluent treatment. The outcome of the process is to improve the quality of effluent and hence becomes compatible with required legal standards.

### **Water Management**

BLDP maintains the proper water management in its operation as it recognises that water is a crucial resource required for oil palms cultivation during dry season, processing of oil palm fruits and palm oil refining. The water management is focused on the optimisation of water usage, maintaining water quality and reduction of water wastage. BLDP has been operating its water treatment plants to process and supply clean water that is safe for human consumption. Testing of water quality is also carried out at least once a year to ensure that it is safe for drinking and other daily usage.

Good water management practices in operation especially in peat plays an important role in peat soil management and mitigate the impact of drought and flooding. BLDP has taken some measures such as proper maintenance of riparian zone along waterways where spraying and manuring activities are strictly prohibited and strict prohibition of discharging chemical waste, solid waste and used lubricant into the waterway. Proper water management is essential to prevent irreversible peat drying by ensuring sufficient soil moisture.

BLDP has taken measure to maintain or restore water level as close to the natural references condition as possible by installation of weir at appropriate locations as well as to carry out drainage and other activities only when required and avoid unnecessary deterioration in the quality and quantity of ground and surface water. Other measures taken for monitoring of water table are as follows:

- Installation of water level gauge beside the stop-off or weir in the collection drains and daily changes in the water level are monitored.
- Field piezometers are installed for monitoring of the groundwater table.
- Subsidence poles are installed for monitoring of peat subsidence.

Environmental monitoring report (EMR) is carried out at oil palm estates quarterly by NREB approved consultant. Environmental monitoring includes water quality, other environmental parameters with respect to the Terms and Conditions of Approval from NREB, and fertilisers and agrochemicals applications. For water quality monitoring, the water samples are collected from all water sampling points and were sent to an accredited laboratory for analysis. BLDP is preparing to adopt the incoming format of monitoring introduced by NREB known as Environmental Compliance Audit (ECA) by sending its staff to attend training conducted by NREB.

As evidence from the measures taken to mitigate issues arising from drought and flooding, BLDP has been able to operate its operation without much disruptions. In addition, during the year under review, BLDP is not affected by extreme weather conditions and its water sources quality and availability are well maintained.

## SUSTAINABILITY STATEMENT *(CONTD.)*

### **Safety and Health**

BLDP understands that providing a safe and healthy working environment contributes to the increase in efficiency and productivity of its operation. Therefore, BLDP has taken several commitments towards ensuring its safety and health practices are well-maintained and up-to-date. Cooperation with government agencies was formed for necessary actions taken as a preventive measure.

Highlights of safety and health for the year under review are as follows:

#### ► Safety and Health Policy

BLDP believes that the employees are the most valuable asset of the Group. Therefore, it is BLDP's policy to give and maintain a high priority of safety and health to all its employees at work, including visitors and the public, to avoid the risk of exposure to their safety and health. Safety and Health Policy approved by the Top Management will continue to be reviewed, implemented and communicated to relevant stakeholders.

#### ► Systematic Occupational Health Enhancement Level Program Do It Yourself (SOHELP DIY)

BLDP understands that industrial hygiene standards are important for its operation and has taken initiative to choose one of the mills to take part in the SOHELP DIY program. The program is designed to be impactful, easy to implement, cost-effective, and applicable to various industries, especially those with high-risk workplaces. SOHELP is intended to change perceptions about industrial hygiene management, making it seem less complex and more accessible for implementation. Generally, this program focusses on chemical management, ergonomics and noise exposure to enhance occupational health standards and ensure compliance with relevant regulations.

#### ► Chemical Health Risks Assessment ("CHRA")

CHRA has been renewed in relevant estates by Competent Assessor. Briefing on mitigation measures for identified risks has been conducted as required by the regulations. The appointed Competent Assessor is registered with Director General of Occupational Safety and Health to carry out CHRA for all operation units including oil palm estates, palm oil mills, refinery and kernel crushing plant to identify health risks arising from the use of hazardous chemical at workplace and to recommend control measures to mitigate the severity of the effects from the hazardous chemical used. CHRA will be conducted once every five (5) years by competent assessor in accordance with Occupational Safety and Health (Use and Standards of Exposure of Chemicals Hazardous to Health) Regulations 2000 ("USECHH Regulations").

#### ► Hazard Identification, Risks Assessment and Risks Control ("HIRARC")

HIRARC has been reviewed and updated for all operation units including oil palm estates, palm oil mills, refinery and kernel crushing plant to identify new hazards related to work activities. Risk assessments are conducted to prioritise the new identified risks and control measures to be implemented to mitigate the risks. HIRARC is reviewed whenever there are any changes in process, work activities, new equipment, findings from any incident or near miss accident and findings from workplace inspection reported by the safety committee member. All control measures had been put in place to address the identified risk.

## SUSTAINABILITY STATEMENT *(CONTD.)*

### ► Noise Exposure Monitoring

Measuring noise levels and employees' noise exposures are essential for a safe workplace. Recently, BLDP is extending the Noise Risk Assessment ("NRA") exercise to its estates including the awareness training for the staff and this exercise is expected to complete in the following year. Noise mapping and noise exposure monitoring have been conducted for palm oil mills, refinery and kernel crushing plant. Staffs working at high noise areas have been sent for audiometric testing program by registered Occupational Health Doctor on an annual basis. Briefings on the results of the audiometric tests, the provisions of the regulations and effects of noise on hearing are conducted to the relevant staffs.

According to Occupational Safety and Health (Noise Exposure) Regulations 2019, BLDP has appointed Noise Competent Person registered with DOSH to conduct Area Noise Mapping and Employee Noise Exposure Monitoring to ascertain whether any employee is exposed to noise level above Permissible Exposure Limit of 85dB(A) at palm oil mills, refinery and kernel crushing plant. BLDP has provided Personal Hearing Protection ("PHP") and trainings to its staff to ensure proper usage and care of PHP. This assessment is currently ongoing as it will cover all operations whether in plantations, palm oil mills, refinery and kernel crushing plant.

### ► Ergonomics Trained Person (ETP)

BLDP in its efforts to provide a safe working environment for its employees have taken the initiative to train its staff to become ETP. The trained person will conduct assessment for its plantations, mills, refineries and kernel crushing plant as a proactive measure to minimize workplace injuries. Education and trainings on ergonomics concept will be planned especially risk related to manual handling, workstation design as well as control measures to eliminate or reduce the ergonomic risks.

### ► Local Exhaust Ventilation ("LEV") System Inspection

A periodic inspection, examination and testing of engineering control equipment has been maintained and conducted at laboratory of refinery and kernel crushing plant to ensure LEV system is in good and normal working condition. Effectiveness of LEV system can reduce the exposure of employees to chemical hazardous to health to the lowest practicable level. The testing and examination of the LEV system is based on the guidelines from DOSH Malaysia 2008 in accordance with the requirements of the USECHH Regulations and industrial ventilation.

### ► Safety Trainings

Safety awareness trainings conducted by site safety personnel are compulsory for new employees before they start their work in all operation sites. This also includes training of personnel in accident prevention, accident response, emergency preparedness and use of protective clothing and equipment. Briefing is conducted in relevant languages to ensure all employees can understand. Emergency Response Team members are trained by BOMBA to enhance their skill in firefighting and emergency evacuation procedure. Some of the external Safety Competency trainings attended by the employees are Safety Coordinator Training, HIRARC Training, Ergonomics Training, Noise Risk Assessment Training and other safety competent person training.

## SUSTAINABILITY STATEMENT *(CONTD.)*

### **Fire Prevention**

BLDP has been emphasising the importance of fire prevention in its operations. The implementation of well-established mitigating measures and annual risk assessment on fire prevention helps to reduce the risk of fire to the operation.

#### ► Emergency Response and Preparedness

Emergency Response Team (“ERT”) has been set up in all oil palm estates, palm oil mills, refinery and kernel crushing plant. Selected ERT members from palm oil mills, refinery and kernel crushing plant have undergone training conducted by BOMBA to equip themselves with knowledge and skills in firefighting and rescue to enable them to conduct internal firefighting training to other ERT members.

Regular trainings for all ERT members and fire drills at all operation units are conducted on an annual basis to test the readiness of the firefighting system. Implementation of effective fire prevention practices can improve the level of safety through cooperative education, such practices include:

- Regular checking and maintenance of firefighting equipment are carried out and ensure all equipment are in good working condition and are easily accessible.
- Flammable materials or other hazardous substances are stored in a safe place.
- Fire safety demonstrations / fire drill practice are conducted.
- Designated smoking area with a safe distance away from the building is provided.
- Emergency plans and assembly location are assigned.
- Installation of smoke detector in the building.
- Update of list of emergency contact.
- Fire extinguisher servicing.
- Fire assessment and safety surveillance.

Upon BOMBA's requirement, BLDP's refinery and kernel crushing plant have installed the specific fire safety system namely Automatic Fire Alarm Monitoring Control System (Sistem Pengawasan Kebakaran Automatik) (SPKA) which connects directly to the Fire and Rescue Station associated with the switching bypassing the switchboard to ensure this automatic fire alarm monitoring system is conducted in an organised fire surveillance station to meet the established standards in developed countries.

### **Human and Workers' Rights**

BLDP ensures that the dignity and rights of our workers are respected in line with legal regulations and the United Nations' guiding principles on human rights taking into consideration of the significance in local and international social setting. Our commitments are as follows:

- Provide equal opportunities in employment and no discrimination to employees regardless of race, gender and religion.
- Provide, for all employees, a safe environment free from discrimination and violence on any ground, and form of harassment at work.
- Ensure employees are paid based on legal requirement on minimum wage.
- Prohibit child labour and forced labour within our organisation.
- Resolve all complaints and grievances of employees through a standard procedure.
- Ensure workers' availability of their own passports.



## SUSTAINABILITY STATEMENT (CONTD.)

- Practice Human Resource Management Best Practices by continuing to attract, motivate and retain talented employees at all levels by providing training, job security and opportunities to grow within the organisation.
- Ensure there is no retaliation against human rights defenders and whistleblowers.

BLDP continues to implement its commitments in all operations.

### **Social and Workers' Welfare**

BLDP constantly strives to improve the health and well-being of our employees by creating a conducive working environment for all our employees. In addition, BLDP also provides quality quarters, playgrounds, recreational and medical facilities for our staffs. BLDP emphasises on establishing a corporate culture that encourages work-life balance of our employees, showing appreciation to staff and valuing their supports. We encourage all employees to participate in teambuilding activities and engage with others through the recreational activities such as Family Day, Sport Carnival and Staff Gathering Dinner.

#### ► Talent Development Programme

BLDP also recognises the value of human capital and has been initiating support for training and talent development programmes as below:

#### Young People Development Programme ("YPDP")

Since Year 2012, BLDP has launched the YPDP for Plantation Management as an initiative to help post-secondary school students who passed their SPM or STPM by providing them the opportunity in paving a better career path in Plantation Management at young age. The main objective of the YPDP is to recruit SPM and STPM school leavers as trainees in BLDP and will be given opportunity to pursue a higher education with part-time study. Currently, Diploma or Degree courses offered to the students are conducted through online learning under scholarship programme.

#### Employee Enhancement Programme

BLDP provides sponsorship to encourage employees to undertake academic courses in order to enhance their skills and knowledge, and allow them to achieve better performance at work. Currently, the Diploma or Degree courses offered to employees are conducted through online learning under scholarship programme.

#### ► Donation to Local Communities, Education Sectors and Government Bodies

As a socially responsible company, BLDP makes regular contribution to the charity and donation to local communities, schools, foundations, associations and government bodies. BLDP continues to support local communities when need arises.



## SUSTAINABILITY STATEMENT *(CONTD.)*

### ► Establishment of Auxiliary Police Unit

BLDP understands that security is an important part of its operation. Therefore, on 25th May 2015, BLDP was awarded with the approval certificate by the Crime Prevention and Community Security Department to set up Auxiliary Police unit. In present, a total of 129 Auxiliary Police ("AP") had been recruited and completed their basic Police training at Pusat Latihan Polis ("PULAPOL"). They were assigned to designated estates, mills, refinery and kernel crushing plant in Miri, Sibu and Bintulu regions. The function of AP is to safeguard BLDP's properties as well as protect the safety of local communities. Our AP performs static guard duty at checkpoints and conducts daily security patrol at the premises, quarters, estates, mills, refinery and kernel crushing plant and vicinity to ensure a safe and secure environment. In order to strengthen the security in the workplace, BLDP is progressively recruiting more calibre AP candidates to attend the basic Police training at PULAPOL to meet the requirement for having sufficient numbers of AP in each operation.

### ► Grievances Procedure

BLDP has maintained a transparent Complaint and Grievances Procedure in all operation units. Trained and designated staffs are assigned to handle any complaints or grievances received in accordance with the procedure. Briefings are conducted to all staffs and stakeholders during stakeholder meetings or one-to-one briefings.

### ► Women Welfare Committee

Women Welfare Committee has been established to encourage female employees to raise their concerns or problems encountered at workplace, and to protect themselves against sexual harassment and violence. The management is supportive towards the establishment of women welfare committee and has given positive response and appreciation for their contributions to show their importance within the organisation.

The Women Welfare Committee has organised several activities quarterly or annually as follows:

1. Mother's Day celebration, International Women's Day Celebration
2. Competition (cooking, baking, etc.)
3. Talks / Seminar on women's health
4. Women's Health screening program (Pap Smear, pregnancy check)
5. Awareness program on harassment and violence in workplace (briefing, etc.)
6. Set up nursery for staff's children
7. Briefing on maternity benefits and women's right issues based on legal law such as Labour Ordinance, Employment Act, Anti-Sexual Harassment Act, and etc.
8. Social gatherings
9. Community service
10. Establish support groups
11. Educational trip

**SUSTAINABILITY STATEMENT** (CONTD.)**~ Our Engagement with Stakeholders ~****Collaboration with Government**

*Donation of air-conditioning units and boltless rack to Pejabat Polis Daerah Miri.*



*Hamper sponsorship to Jabatan BOMBA dan Penyelamat Miri during Gawai.*



*Attended Park Committee Meeting at Taman Negara Bukit Lambir.*



*Attended "Bengkel Pengenalan Asean Heritage Park" at Taman Negara Bukit Lambir.*

**Caring Our Employees**

*Annual workers medical check-up at plantation.*



*Organised gathering with employees for Gawai, Hari Raya and Labour Day.*



*Sponsorship for employees such as football jerseys and distribution of essential goods during festivals.*



*Installation of solar light at plantation housing area.*



**SUSTAINABILITY STATEMENT** (CONTD.)**Women Welfare Committee (WWC) Activities***Establishment of Women Welfare Committee in refinery.**Sexual harassment awareness briefing for female employees in plantation.**Celebration of Women's Day, Sport activity, Karaoke Competition etc.**Organised gotong-royong activity at recreational area.***Engagement with Local Communities***Provide assistance to local communities.**Hamper sponsorship to nearby communities during festivals and support of school functions and events.**Donation of fire extinguishers to nearby communities.**Donation of food supplies to nearby longhouses affected by flood.*



**SUSTAINABILITY STATEMENT** (CONTD.)**Trainings and Development of Employees**

*In house training of Basic Occupational First Aid, CPR AED for Sibul, Miri and Bintulu region.*



*Latihan dan Pertandingan Organisasi Keselamatan Kebakaran Peringkat Zon Miri.*



*On-Site Fire Drill Training.*



*Kursus Pemantapan Penugasan Polis Bantuan.*



*Electrical Safety at Workplace training.*



*Chemical Safe Handling & Storage training.*



*Kursus Pengendalian Makmal Kilang Kelapa Sawit at MPOB.*



*Ergonomics and Manual Handling in the Workplace.*

## SUSTAINABILITY STATEMENT *(CONTD.)*

BLDP employees had attended several trainings / seminars covering various field of expertise as follows:

### 1. Best Agricultural Practice

- 15<sup>th</sup> International Sago Symposium
- Defensive Driving Training for Heavy Vehicles
- ISP Central Sarawak Branch Seminar 2024: Oil Palm Replanting – Innovative Strategies and Sustainable Approaches to Overcome Challenges and Achieve Maximum Yield
- TOT Sarawak 2024 – Program Pemindahan Teknologi Sawit MPOB

### 2. Best Milling Practice

- Course for Certified Environmental Professionals in the Treatment of Palm Oil Mill Effluent Treatment System (CePPOMETS)
- Electrical Competency Chargeman L3 (Gen Set Synchronising)
- Familiarize Laboratory Procedure in Palm Oil Mill
- Kursus Pengendalian Makmal Kilang Kelapa Sawit
- Palm Oil Management, Technology, Exhibition & Conference (POMTEC) 2025

### 3. Human Resources and Management

- 27<sup>th</sup> International Surveyors' Congress 2025
- 2025 Budget and Tax Conference
- 2025 Budget Seminar
- AI for Office Administration
- Amended Sarawak Labour Ordinance
- Briefing on Sarawak Workforce
- Capital Gains Tax & Real Property Gains Tax
- Corporate Tax Strategies
- Cost Effective Warehouse / Store and Inventory Management
- Daily Paid Payroll & Employment Briefing
- E-Invoice Accounting and Its Implementation Requirements
- Get It Right – Mastering the Application of Labour Ordinance (Sarawak Chapter 76) and the Rules
- Kursus Asas Pengendalian T-Baton & Tangkapan (Perundangan & Prosedur) Polis Bantuan
- Kursus Asas Siasatan (Polis Bantuan)
- Kursus Pemantapan Penugasan Polis Bantuan
- Kursus Pemantapan Penugasan (Perundangan & Prosedur) Polis Bantuan
- Kursus Pemantapan Perundangan Polis Bantuan
- Latihan Kursus Asas Polis Bantuan Siri 5/2024
- Managing Performance and Handling Misgrievances
- MIA Blended Learning Series: Key MFRS Standards – Underlying Principles and Applications
- Preparing Guides for IRB Malaysia E-Invoicing Implementation
- Supervisory and Coaching Skills
- The Sarawak Labour Ordinance (Amendment) Act 2025 & Personal Data Protection (PDPA) (Amendment) Act 2024
- Understanding the New SST Imposed on Logistics, Repair or Maintenance Services
- Withholding Tax in Malaysia



## SUSTAINABILITY STATEMENT *(CONTD.)*

### 4. Safety and Health

- 24<sup>th</sup> Conference and Exhibition on Occupational Safety and Health
- Authorised Entrant and Standby Person for Confined Space
- Authorised Entrant and Standby Person for Confined Space Refresher
- Authorised Gas Tester and Entry Supervisor for Confined Space Refresher
- Basic First Aid & CPR with AED
- Basic Occupational First Aid, CPR AED Training
- Boiler Safety, Servicing & Maintenance
- Chemical Handling and Storage Training
- Defensive Driving & Operation Training (Competent Forklift Operator)
- Electrical Safety at Workplace
- Ergonomics and Manual Handling in the Workplace
- Hazard Identification, Risk Assessment & Risk Control (HIRARC)
- Jelajah Seminar AKKP (Pindaan) – AKJ (Pemansuhan) Adakah Anda Bersedia?
- Latest Updates on National OSH Legislation
- Latihan dan Pertandingan Organisasi Keselamatan Kebakaran Peringkat Zon Miri
- Latihan Pemantapan Organisasi Keselamatan Kebakaran (OKK)
- Occupational Safety and Health Coordinator (OSH-C) Trained Person Programme
- On-Site Fire Drill Training
- Safety & Health Conference – Transforming OSH for Resilient Tomorrow
- Seminar Organisasi Keselamatan Kebakaran 2024
- Webinar on Introduction to Noise Risk Assessor (Competent Person)

### 5. Environment

- Biodiversity Day 2024
- Course for Certified Environmental Professional in Scheduled Waste Management (CePSWaM)
- Environmental Compliance Audit Training
- Environmental Quality Management Training
- EQA Amendment and Scheduled Waste Training
- Seminar Akta Kualiti Alam Sekeliling 1974: Pemuatan Syarat-Syarat Lesen dan Penyerahan Lesen Premis Yang Ditetapkan Buangan Terjadual (PYDT-BT) 2025/2026 Sempena Sambutan Hari Bumi Peringkat Negeri Sarawak dan Jubli Emas Ke 50 Tahun Jabatan Alam Sekitar
- Seminar Akta Kualiti Alam Sekeliling 1974: Pindaan, Implikasi dan Pemerkasaan Peraturan-Peraturan Dibawahnya
- Seminar Pemerkasaan Pemuatan Akta Kualiti Alam Sekeliling 1974
- Simposium Akta Kualiti Alam Sekeliling 1974

### 6. Sustainability

- Halal Competency Training
- Malaysian Sustainable Palm Oil (MSPO) New Standard Training – Internal Auditor
- Stakeholder Engagement Program 'Empowering Stakeholders Toward Environmental Sustainability in Sarawak'

# SUSTAINABILITY STATEMENT (CONTD.)

## Summary of Performance Data as per Bursa Malaysia ESG Reporting Platform

Indicator	Measurement Unit	2025
<b>Bursa (Anti-corruption)</b>		
Bursa C1(a) Percentage of employees who have received training on anti-corruption by employee category		
Management	Percentage	100.00
Executive	Percentage	84.44
Non-executive/Technical Staff	Percentage	83.89
General Workers	Percentage	77.33
Bursa C1(b) Percentage of operations assessed for corruption-related risks	Percentage	100.00
Bursa C1(c) Confirmed incidents of corruption and action taken	Number	0
<b>Bursa (Supply chain management)</b>		
Bursa C7(a) Proportion of spending on local suppliers	Percentage	100.00
<b>Bursa (Emissions management)</b>		
Bursa C11(a) Scope 1 emissions in tonnes of CO2e	Metric tonnes	10,608.67
Bursa C11(b) Scope 2 emissions in tonnes of CO2e	Metric tonnes	1,293.50
Bursa C11(c) Scope 3 emissions in tonnes of CO2e (at least for the categories of business travel and employee commuting)	Metric tonnes	0.00
<b>Bursa (Waste management)</b>		
Bursa C10(a) Total waste generated	Metric tonnes	33.56
Bursa C10(a)(i) Total waste diverted from disposal	Metric tonnes	0.00
Bursa C10(a)(ii) Total waste directed to disposal	Metric tonnes	33.56
<b>Bursa (Water)</b>		
Bursa C9(a) Total volume of water used	Megalitres	69.940000
<b>Bursa (Health and safety)</b>		
Bursa C5(a) Number of work-related fatalities	Number	0
Bursa C5(b) Lost time incident rate ("LTIR")	Rate	0.17
Bursa C5(c) Number of employees trained on health and safety standards	Number	3,433
<b>Bursa (Labour practices and standards)</b>		
Bursa C6(a) Total hours of training by employee category		
Management	Hours	1,772
Executive	Hours	4,519
Non-executive/Technical Staff	Hours	5,763
General Workers	Hours	4,504
Bursa C6(b) Percentage of employees that are contractors or temporary staff	Percentage	0.00
Bursa C6(c) Total number of employee turnover by employee category		
Management	Number	3
Executive	Number	13
Non-executive/Technical Staff	Number	184
General Workers	Number	371
Bursa C6(d) Number of substantiated complaints concerning human rights violations	Percentage	0

## SUSTAINABILITY STATEMENT (CONTD.)

**Bursa (Diversity)**

Bursa C3(a) Percentage of employees by gender and age group, for each employee category

## Age Group by Employee Category

Management Under 30	Percentage	0.00
Management Between 30-50	Percentage	44.00
Management Above 50	Percentage	56.00
Executive Under 30	Percentage	4.23
Executive Between 30-50	Percentage	69.31
Executive Above 50	Percentage	26.46
Non-executive/Technical Staff Under 30	Percentage	28.30
Non-executive/Technical Staff Between 30-50	Percentage	60.44
Non-executive/Technical Staff Above 50	Percentage	11.26
General Workers Under 30	Percentage	30.60
General Workers Between 30-50	Percentage	65.83
General Workers Above 50	Percentage	3.57

## Gender Group by Employee Category

Management Male	Percentage	86.67
Management Female	Percentage	13.33
Executive Male	Percentage	67.20
Executive Female	Percentage	32.80
Non-executive/Technical Staff Male	Percentage	77.03
Non-executive/Technical Staff Female	Percentage	22.97
General Workers Male	Percentage	63.56
General Workers Female	Percentage	36.44

Bursa C3(b) Percentage of directors by gender and age group

Male	Percentage	87.50
Female	Percentage	12.50
Under 30	Percentage	0.00
Between 30-50	Percentage	12.50
Above 50	Percentage	87.50

**Bursa (Community/Society)**

Bursa C2(a) Total amount invested in the community where the target beneficiaries are external to the listed issuer	MYR	479,195.00
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Bursa C2(b) Total number of beneficiaries of the investment in communities	Number	3,914
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**Bursa (Energy management)**

Bursa C4(a) Total energy consumption	Megawatt	42,807.00
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**Bursa (Data privacy and security)**

Bursa C8(a) Number of substantiated complaints concerning breaches of customer privacy and losses of customer data	Number	0
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## ADDITIONAL COMPLIANCE INFORMATION

The additional information as set out below is disclosed in compliance with the Main Market Listing Requirements for the financial year ended 31 March 2025:-

1. Utilisation of Proceeds

There were no proceeds raised from corporate proposal during the financial year.

2. Audit and Non-audit fee

The amount of audit and non-audit fees payable to the Company's external auditors and a firm or corporation affiliated thereto during the financial year are as follows:

	Company RM	Group RM
Audit Fees	105,000	306,000
Non-Audit Fees	10,000	10,000

3. Recurrent Related Party Transactions of Revenue Nature

The recurrent related party transactions conducted pursuant to the shareholder mandate during the financial year are disclosed on pages 103 to 105 of this Annual Report.

4. Material Contracts

The particular of material contracts entered into by the Company ("BLDP") and its subsidiaries involving Directors' and Major Shareholders' interests which are either still subsisting as at 31 March 2025 or if not subsisting, entered into since the end of the previous financial year are as follows:

- (i) On 16 January 2024, Kirana Palm Oil Refinery Sdn. Bhd. ("Kirana"), a wholly owned subsidiary of BLDP, entered into two Sale and Purchase Agreements with Syarikat Sebangun Sdn. Bhd. ("Sebangun") for the acquisition of the following Property 1 and Property 2 for cash consideration of Ringgit Malaysia Seven Million (RM7,000,000.00) only and Ringgit Malaysia Seventeen Million (RM17,000,000.00) only respectively:

Property 1 - Land held under Lot 3059, Block 26, Kemena Land District located at Jalan Kidurong, Bintulu, Sarawak; and

Property 2 - Land held under Lot 4087, Block 26, Kemena Land District located at Jalan Kidurong, Bintulu, Sarawak.

- (ii) The relationship between the Directors or Major Shareholders and the contracting party were as follows:

- Dato Henry Lau Lee Kong is the Executive Chairman of BLDP and Kirana, and is also a Director of Sebangun, who is deemed interested in Sebangun by virtue of his and his family's interests in Glass Sand Sdn. Bhd through KTS Holdings Sdn. Bhd.
- Haji Wan Abdillah bin Wan Hamid is the Executive Director of BLDP and Director of Kirana, and is deemed interested in Sebangun by virtue of him being the Director and major shareholder of Syarikat Maslahat Sdn. Bhd.
- Adeline Lau Kor See, being the Non-Independent Non-Executive Director of BLDP and Director of Kirana, is a person connected with Dato Henry Lau Lee Kong by virtue of their family relationship.

The Proposed Acquisition of Property 1 and Property 2 were completed on 12 September 2024 and 20 August 2024 respectively.



## ADDITIONAL COMPLIANCE INFORMATION *(CONTD.)*

### 5. Contracts Related to Loans

There were no material contracts related to loans entered by the Company and/or its subsidiaries involving the directors, chief executive who is not a director or major shareholders during the financial year.

### 6. Revaluation Policy

There was no revaluation policy on landed properties adopted during the financial year.

### 7. Employee Share Scheme

The Company did not offer and/or adopt any Employee Share Scheme during the financial year.

## STATEMENT ON DIRECTORS' RESPONSIBILITY

### IN RESPECT OF THE PREPARATION OF THE AUDITED FINANCIAL STATEMENTS

The Directors are required by the Companies Act 2016 to ensure that the financial statements are prepared to give a true and fair view of the state of affairs of the Group and of the Company as at the end of the financial year, and of their results and cash flows for the financial year.

In preparing the financial statements, the Directors have :

- (a) applied appropriate accounting policies on a consistent basis;
- (b) made judgements and estimates that are reasonable and prudent; and
- (c) prepared the financial statements on a going concern basis.

The Directors have a general responsibility for ensuring the Group and the Company keep accounting records and financial statements, which disclose with reasonable accuracy the financial position of the Group and of the Company. The Directors have taken steps to ensure that such financial statements are drawn up in accordance with the provisions of the Companies Act 2016, applicable Financial Reporting Standards in Malaysia and other regulatory provisions.

The Directors are also responsible for taking steps that are reasonably open to them to safeguard the assets of the Group and prevent and detect fraud and other irregularities.

This Statement is made in accordance with the resolution of the Board of Directors dated 25 July 2025.

# FINANCIAL >> STATEMENTS

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**BLD PLANTATION BHD.**

Registration No.: 200101026441 (562199-A)

(Incorporated in Malaysia)

**AND ITS SUBSIDIARIES****DIRECTORS' REPORT**

The Directors have pleasure in submitting their report and the audited financial statements of the Group and of the Company for the financial year ended 31 March 2025.

**Principal activities**

The Company is principally engaged in investment holding and provision of management services. There has been no significant change in the nature of these activities during the financial year.

**Subsidiaries**

The principal activities and other details of the subsidiaries are as set out in Note 12 to the financial statements.

**Results**

	<b>Group RM</b>	<b>Company RM</b>
Profit for the financial year	64,947,452	2,589,318
<b>Attributable to:</b>		
Owners of the parent	63,655,942	2,589,318
Non-controlling interests	1,291,510	-
	<u>64,947,452</u>	<u>2,589,318</u>

**Reserves and provisions**

There were no material transfers to or from reserves and provisions during the financial year.

**Dividends**

At the previous Annual General Meeting, the Company declared first and final tax exempt (single-tier) dividend of 3.00 sen per ordinary share amounting to RM2,805,000 in respect of the financial year ended 31 March 2024 and paid on 24 October 2024.

At the forthcoming Annual General Meeting, a first and final tax exempt (single-tier) dividend in respect of the financial year ended 31 March 2025, of 3.00 sen per ordinary share will be proposed for shareholders' approval. The financial statements for the current financial year do not reflect this proposed dividend. Such dividend, if approved by the shareholders, will be accounted for in equity as an appropriation of retained earnings in the financial year ending 31 March 2026.



**BLD PLANTATION BHD.**

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**AND ITS SUBSIDIARIES****Directors**

The Directors of the Company in office during the financial year and during the period from the end of the financial year to the date of the report are:

Dato Henry Lau Lee Kong  
Tuan Haji Wan Abdillah Bin Wan Hamid  
Datu Haji Sarudu Bin Haji Hoklai  
Datuk Haji Hamden Bin Haji Ahmad  
Adeline Lau Kor See  
Nasir Khan Bin Istiar Hussain Khan  
Sim Swee Kheng

(Appointed on 24 June 2025)

The name of the Directors of the Company's subsidiaries since the beginning of the financial year to the date of this report, excluding those who are already listed above are:

Alvin Lau Lee Jen  
Belilie Anak Lium  
Changgai Anak Dali  
Lau Lee Kiong  
Rita Tan Yuh Fang  
Seng Cheak Chai  
Temenggong Dato Lau Lee Ming  
Tuan Haji Wan Mohd. Shebli Bin Wan Hamid  
Gerald Chang Lik Yang  
Chuo Kuong Ping  
Lau Kung Hieng

(Resigned on 4 September 2024)  
(Demised on 6 April 2025)

**Directors' interest in shares**

The shareholdings in the Company and related corporations of those who were Directors at the end of the financial year, as recorded in the Register of Directors' Shareholdings kept by the Company under Section 59 of the Companies Act 2016 in Malaysia, are as follows:

	Number of Shares		
	Balance as at 1.4.2024	Bought Sold	Balance as at 31.3.2025
<b>In the Company</b>			
<b>Direct Interest:</b>			
Tuan Haji Wan Abdillah Bin Wan Hamid	104,821	-	104,821
Nasir Khan Bin Istiar Hussain Khan	-	10,000	10,000

**BLD PLANTATION BHD.**

Registration No.: 200101026441 (562199-A)

(Incorporated in Malaysia)

**AND ITS SUBSIDIARIES****Directors' interest in shares (continued)**

The shareholdings in the Company and related corporations of those who were Directors at the end of the financial year, as recorded in the Register of Directors' Shareholdings kept by the Company under Section 59 of the Companies Act 2016 in Malaysia, are as follows: (continued)

	<div>←</div> <div>Number of Shares</div> <div>→</div>			
	Balance as at 1.4.2024	Bought	Sold	Balance as at 31.3.2025
In the Company (continued)				
Indirect Interest:				
Dato Henry Lau Lee Kong	37,279,576	-	-	37,279,576
Tuan Haji Wan Abdillah Bin Wan Hamid	16,398,807	-	-	16,398,807
Adeline Lau Kor See	1,346,047	-	-	1,346,047

By virtue of his interests in the shares of the Company and Section 8 of the Companies Act 2016 in Malaysia, Dato Henry Lau Lee Kong is also deemed interested in the shares of the subsidiaries of the Company to the extent that the Company has an interest.

Other than as disclosed above, the other Directors holding office at the end of the financial year had not dealt in the shares of the Company or of its related corporations during the year.

**Directors' benefits**

Since the end of the previous financial year, no Director of the Company has received nor become entitled to receive any benefit (other than those shown in the ensuing page) by reason of a contract made by the Company or a related corporation with the Director or with a firm of which the Director is a member, or with a company in which the Director has a substantial financial interest.

There were no arrangements during or at the end of the financial year, which had the object of enabling the Directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

**BLD PLANTATION BHD.**

Registration No.: 200101026441 (562199-A)

(Incorporated in Malaysia)

**AND ITS SUBSIDIARIES****Directors' remuneration and fees**

The Directors' benefits payable to or receivables by Directors of the Company in respect of the financial year ended 31 March 2025 are as follow:

	Company RM	Subsidiary companies RM
Directors of the Company:		
Fees	264,786	99,600
Salaries and other emoluments	255,346	941,167
Total Directors remunerations	<u>520,132</u>	<u>1,040,767</u>

**Indemnity and insurance for Directors, officers and auditor**

The Company has paid a premium of RM14,752 for Directors and Officers Liability insurance up to a limit of RM10 million for the period from 1 July 2024 to 30 June 2025 for all the Directors.

Except for the abovementioned, there was no other indemnity given to or insurance effected for any Director, officer or auditor of the Company.

**Issue of shares and debentures**

There were no changes in the share capital of the Company during the financial year.

There were no debentures issued during the financial year.

**Options granted over unissued shares**

No options were granted to any person to take up unissued shares of the Company during the financial year.

**Other statutory information**

Before the financial statements of the Group and of the Company were made out, the Directors took reasonable steps to ascertain that:

- (i) there are no bad debts to be written off and no provision needs be made for doubtful debts, and
- (ii) any current assets which were unlikely to be realised in the ordinary course of business have been written down to an amount which they might be expected so to realise.

**BLD PLANTATION BHD.**

Registration No.: 200101026441 (562199-A)

(Incorporated in Malaysia)

**AND ITS SUBSIDIARIES****Other statutory information (continued)**

At the date of this report, the Directors are not aware of any circumstances:

- (i) that would render it necessary to write off any bad debts or provide for any doubtful debts, or
- (ii) which would render the value attributed to current assets in the financial statements of the Group and of the Company misleading; or
- (iii) which have arisen which render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate, or
- (iv) not otherwise dealt with in this report or the financial statements, which would render any amount stated in the financial statements of the Group and of the Company misleading.

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

- (i) any charge on the assets of the Group and of the Company that has arisen since the end of the financial year and which secures the liabilities of any other person, or
- (ii) any contingent liability in respect of the Group and of the Company that has arisen since the end of the financial year.

No contingent liability or other liability of the Group and of the Company has become enforceable or is likely to become enforceable within the period of twelve months after the end of the financial year which, in the opinion of the Directors, will or may substantially affect the ability of the Group and of the Company to meet their obligations as and when they fall due.

In the opinion of the Directors, the results of the operations of the Group and of the Company for the financial year ended to 31 March 2025 have not been substantially affected by any item, transaction or event of a material and unusual nature nor has any such item, transaction or event occurred in the interval between the end of the financial year and the date of this report.



**BLD PLANTATION BHD.**

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(Incorporated in Malaysia)

**AND ITS SUBSIDIARIES****Auditors**

The auditors, KPMG PLT, have indicated their willingness to accept re-appointment.

The auditors' remuneration of the Group and of the Company for the financial year ended 31 March 2025 amounted to RM316,000 and RM125,000 respectively.

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

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TUAN HAJI WAN ABDILLAH BIN WAN HAMID

---

DATU HAJI SARUDU BIN HAJI HOKLAI

Kuching  
Date: 28 July 2025

**BLD PLANTATION BHD.**

Registration No.: 200101026441 (562199-A)

(Incorporated in Malaysia)

**AND ITS SUBSIDIARIES****STATEMENT BY DIRECTORS PURSUANT TO SECTION 251(2) OF THE COMPANIES ACT 2016  
IN MALAYSIA**

In the opinion of the Directors, the financial statements set out on pages 59 to 124 are drawn up in accordance with MFRS Accounting Standards as issued by the Malaysian Accounting Standards Board, IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act 2016 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as of 31 March 2025 and of their financial performance and cash flows for the financial year then ended.

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

\_\_\_\_\_  
TUAN HAJI WAN ABDILLAH BIN WAN HAMID\_\_\_\_\_  
DATU HAJI SARUDU BIN HAJI HOKLAI

Kuching

Date: 28 July 2025

**STATUTORY DECLARATION PURSUANT TO SECTION 251(1)(b) OF THE COMPANIES ACT  
2016 IN MALAYSIA**

I, TUAN HAJI WAN ABDILLAH BIN WAN HAMID, being the Director primarily responsible for the financial management of BLD PLANTATION BHD., do solemnly and sincerely declare that the financial statements set out on pages 59 to 124 are, to the best of my knowledge and belief, correct and I make this solemn declaration conscientiously believing the declaration to be true, and by virtue of the Statutory Declarations Act 1960 Malaysia.

Subscribed and solemnly declared by the )  
above-named at Kuching in the State of )  
Sarawak on 28 July 2025. )

\_\_\_\_\_  
TUAN HAJI WAN ABDILLAH BIN WAN HAMID

Before me,

**PHANG DAH NAN**

Commissioner For Oaths (No. Q119)

No. 55, 1st Floor,  
Jalan Chan Bee Kiew  
Off Jalan Padungan,  
93100 Kuching, Sarawak.

**BLD PLANTATION BHD.**

Registration No.: 200101026441 (562199-A)

(Incorporated in Malaysia)

**AND ITS SUBSIDIARIES****STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

	Note	Group		Company	
		2025 RM	2024 RM	2025 RM	2024 RM
Revenue	2	1,755,596,922	1,709,280,444	5,520,400	6,011,280
Cost of sales		(1,577,673,035)	(1,556,914,819)	-	-
<b>Gross profit</b>		177,923,887	152,365,625	5,520,400	6,011,280
Other income	4	18,797,773	6,232,046	-	-
Selling expenses		(78,654,550)	(86,877,581)	-	-
Administrative expenses		(23,160,868)	(20,944,953)	(3,188,123)	(2,973,699)
Other operating expenses		(766,118)	(5,722,326)	-	-
<b>Profit from operations</b>		94,140,124	45,052,811	2,332,277	3,037,581
Finance income	5	5,948,840	6,033,767	654,363	697,255
Finance costs	5	(5,575,624)	(7,920,091)	(229,278)	(227,398)
Net finance income		373,216	(1,886,324)	425,085	469,857
<b>Profit before tax</b>	6	94,513,340	43,166,487	2,757,362	3,507,438
Tax expense	7	(29,565,888)	(14,163,895)	(168,044)	(180,084)
<b>Total comprehensive income for the financial year</b>		64,947,452	29,002,592	2,589,318	3,327,354
<b>Total comprehensive income attributable to:</b>					
Owners of the parent		63,655,942	28,828,799		
Non-controlling interests	12	1,291,510	173,793		
		64,947,452	29,002,592		
<b>Basic earning attributable to owners of the parent per ordinary share (cent)</b>	8	68.08	30.83		
<b>Diluted earning attributable to owners of the parent per ordinary share (cent)</b>	8	68.08	30.83		

The accompanying notes form an integral part of the financial statements.

**BLD PLANTATION BHD.**

Registration No.: 200101026441 (562199-A)

(Incorporated in Malaysia)

**AND ITS SUBSIDIARIES****STATEMENTS OF FINANCIAL POSITION AS AT 31 MARCH 2025**

		<b>Group</b>		<b>Company</b>	
	<b>Note</b>	<b>2025 RM</b>	<b>2024 RM</b>	<b>2025 RM</b>	<b>2024 RM</b>
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment	10	559,526,199	595,512,885	149,876	203,512
Right-of-use assets	11	138,557,668	116,510,469	390,810	725,790
Investment in subsidiaries	12	-	-	181,230,959	181,230,959
		698,083,867	712,023,354	181,771,645	182,160,261
<b>Current assets</b>					
Inventories	13	219,616,048	192,612,644	-	-
Biological assets	14	37,758,263	23,928,155	-	-
Trade and other receivables	15	24,367,053	30,441,656	1,033,686	1,419,028
Prepaid operating expenses		1,537,548	1,313,744	5,215	4,108
Tax recoverable		2,514,679	945,435	27,416	-
Cash and cash equivalents	16	269,988,761	118,361,353	11,633,981	11,338,322
		555,782,352	367,602,987	12,700,298	12,761,458
<b>TOTAL ASSETS</b>		<b>1,253,866,219</b>	<b>1,079,626,341</b>	<b>194,471,943</b>	<b>194,921,719</b>
<b>EQUITY AND LIABILITIES</b>					
<b>Equity attributable to owners of the parent</b>					
Share capital	17	173,180,555	173,180,555	173,180,555	173,180,555
Retained earnings	18	647,760,741	586,909,799	20,384,783	20,600,465
		820,941,296	760,090,354	193,565,338	193,781,020
Non-controlling interests	12	3,400,844	2,419,042	-	-
<b>Total equity</b>		<b>824,342,140</b>	<b>762,509,396</b>	<b>193,565,338</b>	<b>193,781,020</b>

The accompanying notes form an integral part of the financial statements.



**BLD PLANTATION BHD.**

Registration No.: 200101026441 (562199-A)

(Incorporated in Malaysia)

**AND ITS SUBSIDIARIES****STATEMENTS OF FINANCIAL POSITION AS AT 31 MARCH 2025 (CONTINUED)**

		<b>Group</b>		<b>Company</b>	
	<b>Note</b>	<b>2025 RM</b>	<b>2024 RM</b>	<b>2025 RM</b>	<b>2024 RM</b>
<b>Non-current liabilities</b>					
Borrowings	19	23,000,000	41,900,000	-	-
Lease liabilities	20	1,229,980	765,456	59,889	409,131
Deferred tax liabilities	21	132,181,145	115,890,334	-	-
		156,411,125	158,555,790	59,889	409,131
<b>Current liabilities</b>					
Trade and other payables	22	119,923,095	89,650,033	497,474	379,361
Borrowings	19	151,194,180	68,127,106	-	-
Lease liabilities	20	1,692,807	748,654	349,242	332,123
Taxation		3,000	20,084	-	20,084
Derivative financial instruments	23	299,872	15,278	-	-
		273,112,954	158,561,155	846,716	731,568
<b>Total liabilities</b>		429,524,079	317,116,945	906,605	1,140,699
<b>TOTAL EQUITY AND LIABILITIES</b>		1,253,866,219	1,079,626,341	194,471,943	194,921,719

The accompanying notes form an integral part of the financial statements.

**STATEMENTS OF CHANGES IN EQUITY  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

Group	Note	Attributable to the owners of the parent			
		Non-distributable	Distributable	Total	Non-controlling interests
		Share capital	Retained earnings	Total	
		RM	RM	RM	RM
At 1 April 2023		173,180,555	560,886,000	734,066,555	2,687,689
Total comprehensive income for the financial year		-	28,828,799	28,828,799	173,793
Dividend	9	-	(2,805,000)	(2,805,000)	(442,440)
At 31 March 2024		173,180,555	586,909,799	760,090,354	2,419,042
Total comprehensive income for the financial year		-	63,655,942	63,655,942	1,291,510
Dividend	9	-	(2,805,000)	(2,805,000)	(309,708)
At 31 March 2025		173,180,555	647,760,741	820,941,296	3,400,844
		(Note 17)			(Note 12)
					Total equity
					RM
					736,754,244
					29,002,592
					(3,247,440)
					762,509,396
					64,947,452
					(3,114,708)
					824,342,140

The accompanying notes form an integral part of the financial statements.

**BLD PLANTATION BHD.**

Registration No.: 200101026441 (562199-A)

(Incorporated in Malaysia)

**AND ITS SUBSIDIARIES****STATEMENTS OF CHANGES IN EQUITY  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

Company	Note	← Attributable to the owners of the parent →		
		Non-distributable	Distributable	Total
		Share capital RM	Retained earnings RM	equity RM
At 1 April 2023		173,180,555	20,078,111	193,258,666
Total comprehensive income for the financial year		-	3,327,354	3,327,354
Dividend	9	-	(2,805,000)	(2,805,000)
At 31 March 2024		173,180,555	20,600,465	193,781,020
Total comprehensive income for the financial year		-	2,589,318	2,589,318
Dividend	9	-	(2,805,000)	(2,805,000)
At 31 March 2025		173,180,555	20,384,783	193,565,338

(Note 17)

The accompanying notes form an integral part of the financial statements.

**BLD PLANTATION BHD.**

Registration No.: 200101026441 (562199-A)

(Incorporated in Malaysia)

**AND ITS SUBSIDIARIES****STATEMENTS OF CASH FLOWS****FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

		Group		Company	
	Note	2025 RM	2024 RM	2025 RM	2024 RM
<b>Cash flows from operating activities</b>					
Profit before tax		94,513,340	43,166,487	2,757,362	3,507,438
Adjustments for:					
Depreciation of property, plant and equipment	10	54,586,974	53,758,619	53,632	54,474
Depreciation of right-of-use assets	11	5,461,784	4,229,138	334,980	334,551
Finance income	5	(5,948,840)	(6,033,767)	(654,363)	(697,255)
Finance cost - others	5	5,387,475	7,839,769	200,027	189,569
Finance cost - lease liabilities	5	188,149	80,322	29,251	37,829
Gain on disposal of property, plant and equipment	6	(213,125)	(70,430)	-	-
Gain on disposal of right-of-use assets	6	-	(2,243,089)	-	-
Property, plant and equipment written off		3,605	45	4	45
Fair value gain on biological assets	14	(13,830,108)	(3,494,080)	-	-
Dividend income	2	-	-	(4,900,000)	(5,386,880)
Fair value loss on derivative	23	284,594	341,847	-	-
Unrealised (gain)/loss on foreign exchange	6	(138,496)	269,374	-	-
<b>Operating profit/(loss) before working capital changes</b>		140,295,352	97,844,235	(2,179,107)	(1,960,229)
Increase in inventories		(27,003,404)	(80,228,715)	-	-
Decrease in trade and other receivables		6,074,603	6,946,858	385,342	184,564
(Increase)/Decrease in prepaid operating expenses		(223,804)	139,685	(1,107)	(4,108)
Increase/(Decrease) in payables		30,299,062	(15,823,035)	118,113	(40,606)
<b>Cash generated from/(used in) operations</b>		149,441,809	8,879,028	(1,676,759)	(1,820,379)

The accompanying notes form an integral part of the financial statements.



**BLD PLANTATION BHD.**

Registration No.: 200101026441 (562199-A)

(Incorporated in Malaysia)

**AND ITS SUBSIDIARIES****STATEMENTS OF CASH FLOWS****FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025 (CONTINUED)**

	Note	Group 2025 RM	2024 RM	Company 2025 RM	2024 RM
<b>Cash generated from/(used in) operations (continued)</b>		149,441,809	8,879,028	(1,676,759)	(1,820,379)
Net income tax (paid)/refunded		(14,861,405)	1,229,891	(215,544)	(145,000)
Interest received	5	5,948,840	6,033,767	654,363	697,255
<b>Net cash from/ (used in) operating activities</b>		<u>140,529,244</u>	<u>16,142,686</u>	<u>(1,237,940)</u>	<u>(1,268,124)</u>
<b>Cash flows from investing activities</b>					
Proceeds from disposal of property, plant and equipment		221,254	70,927	-	-
Proceeds from disposal of right-of-use assets		-	2,382,724	-	-
Dividend received	2	-	-	4,900,000	5,386,880
Acquisition of property, plant and equipment	(i)	(18,612,022)	(59,915,830)	-	(3,865)
Acquisition of right-of-use assets	(ii)	(24,507,384)	-	-	-
<b>Net cash (used in)/ from investing activities</b>		<u>(42,898,152)</u>	<u>(57,462,179)</u>	<u>4,900,000</u>	<u>5,383,015</u>

The accompanying notes form an integral part of the financial statements.

**BLD PLANTATION BHD.**

Registration No.: 200101026441 (562199-A)

(Incorporated in Malaysia)

**AND ITS SUBSIDIARIES****STATEMENTS OF CASH FLOWS****FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025 (CONTINUED)**

		<b>Group</b>		<b>Company</b>	
	<b>Note</b>	<b>2025 RM</b>	<b>2024 RM</b>	<b>2025 RM</b>	<b>2024 RM</b>
<b>Cash flows from financing activities</b>					
Finance cost - others	5	(5,387,475)	(8,392,886)	(200,027)	(189,569)
Finance cost - lease liabilities	5	(188,149)	(80,322)	(29,251)	(37,829)
Dividend paid to shareholders	9	(2,805,000)	(2,805,000)	(2,805,000)	(2,805,000)
Dividend paid to non-controlling interest	12	(309,708)	(442,440)	-	-
Repayment of lease liabilities	(v)	(1,592,922)	(880,975)	(332,123)	(323,545)
Net changes in bankers' acceptances	(v)	35,910,000	(106,341,000)	-	-
Net changes in revolving credits	(v)	54,000,000	(33,000,000)	-	-
Repayment of term loans	(v)	(25,742,926)	(34,851,854)	-	-
<b>Net cash from/(used in) financing activities</b>		<b>53,883,820</b>	<b>(186,794,477)</b>	<b>(3,366,401)</b>	<b>(3,355,943)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>151,514,912</b>	<b>(228,113,970)</b>	<b>295,659</b>	<b>758,948</b>
<b>Effects on foreign exchange translation</b>		<b>112,496</b>	<b>(285,070)</b>	<b>-</b>	<b>-</b>
<b>Cash and cash equivalents at 1 April 2024/2023</b>		<b>118,361,353</b>	<b>346,760,393</b>	<b>11,338,322</b>	<b>10,579,374</b>
<b>Cash and cash equivalents at 31 March</b>	(iii)	<b>269,988,761</b>	<b>118,361,353</b>	<b>11,633,981</b>	<b>11,338,322</b>

The accompanying notes form an integral part of the financial statements.

**BLD PLANTATION BHD.**

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**AND ITS SUBSIDIARIES****STATEMENTS OF CASH FLOWS****FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025 (CONTINUED)****Notes:****(i) Acquisition of property, plant and equipment**

During the financial year, the Group and the Company made the following cash payments to acquire property, plant and equipment:

	<b>Group</b>		<b>Company</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>RM</b>	<b>RM</b>	<b>RM</b>	<b>RM</b>
Acquisition of property, plant and equipment	18,612,022	60,468,947	-	3,865
Less:				
Interest capitalised (Note 5)	-	(553,117)	-	-
Cash payments on acquisition of property, plant and equipment	<u>18,612,022</u>	<u>59,915,830</u>	<u>-</u>	<u>3,865</u>

**(ii) Acquisition of right-of-use assets**

During the financial year, the Group and the Company made the following cash payments to acquire right-of-use assets:

	<b>Group</b>		<b>Company</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>RM</b>	<b>RM</b>	<b>RM</b>	<b>RM</b>
Cash payments on acquisition of right-of-use assets	24,507,384	-	-	-
In the form of lease (Note v)	<u>3,001,599</u>	<u>1,447,734</u>	<u>-</u>	<u>1,004,945</u>
Acquisition of right-of-use assets	<u>27,508,983</u>	<u>1,447,734</u>	<u>-</u>	<u>1,004,945</u>

The accompanying notes form an integral part of the financial statements.

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**AND ITS SUBSIDIARIES****STATEMENTS OF CASH FLOWS****FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025 (CONTINUED)****Notes:**

(iii) Cash and cash equivalents comprise the following:

	<b>Group</b>		<b>Company</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>RM</b>	<b>RM</b>	<b>RM</b>	<b>RM</b>
Cash and bank balances	239,988,761	118,361,353	11,633,981	11,338,322
Deposits placed with licensed banks with maturities less than three months	30,000,000	-	-	-
	<u>269,988,761</u>	<u>118,361,353</u>	<u>11,633,981</u>	<u>11,338,322</u>

(iv) Cash outflows for leases as a lessee:

	<b>Group</b>		<b>Company</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>RM</b>	<b>RM</b>	<b>RM</b>	<b>RM</b>
<b>Included in net cash from operating activities:</b>				
Payment relating to short- term leases	1,592,922	961,296	332,123	361,374
<b>Included in net cash from financing activities:</b>				
Interest paid in relation to lease liabilities	188,149	80,322	29,251	37,829
<b>Total cash outflow for leases</b>	<u>1,781,071</u>	<u>1,041,618</u>	<u>361,374</u>	<u>399,203</u>

The accompanying notes form an integral part of the financial statements.



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**AND ITS SUBSIDIARIES****STATEMENTS OF CASH FLOWS  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025 (CONTINUED)****Notes: (continued)**

(v) Reconciliation of liabilities arising from financing activities:

	1 April 2024/2023 RM	Non-cash item RM	Net changes from financing cash flows RM	31 March RM
<b>Group 2025</b>				
Lease liabilities	1,514,110	3,001,599	(1,592,922)	2,922,787
Bankers' acceptances	14,090,000	-	35,910,000	50,000,000
Revolving credits	32,000,000	-	54,000,000	86,000,000
Term loans	63,937,106	-	(25,742,926)	38,194,180
	<u>111,541,216</u>	<u>3,001,599</u>	<u>62,574,152</u>	<u>177,116,967</u>
<b>2024</b>				
Lease liabilities	947,351	1,447,734	(880,975)	1,514,110
Bankers' acceptances	120,431,000	-	(106,341,000)	14,090,000
Revolving credits	65,000,000	-	(33,000,000)	32,000,000
Term loans	98,788,960	-	(34,851,854)	63,937,106
	<u>285,167,311</u>	<u>1,447,734</u>	<u>(175,073,829)</u>	<u>111,541,216</u>

The accompanying notes form an integral part of the financial statements.

**STATEMENTS OF CASH FLOWS  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025 (CONTINUED)**

**Notes: (continued)**

(v) Reconciliation of liabilities arising from financing activities: (continued)

	1 April 2024/2023 RM	Non-cash item RM	Net changes from financing cash flows RM	31 March RM
<b>Company 2025</b> Lease liabilities	741,254	-	(332,123)	409,131
<b>2024</b> Lease liabilities	59,854	1,004,945	(323,545)	741,254

The accompanying notes form an integral part of the financial statements.

**BLD PLANTATION BHD.**

Registration No.: 200101026441 (562199-A)

(Incorporated in Malaysia)

**AND ITS SUBSIDIARIES****NOTES TO THE FINANCIAL STATEMENTS AS AT 31 MARCH 2025**

The Company is a public limited company that is incorporated and domiciled in Malaysia and listed on the Main Market of Bursa Malaysia Securities Berhad.

The consolidated financial statements of the Group as at and for the financial year ended 31 March 2025 comprise the Company and its subsidiaries (together referred to as the "Group" and individually referred to as "Group entities").

The Company is principally engaged in investment holding and provision of management services while the principal activities of the Group are the operations of a palm oil refinery and kernel crushing plant, cultivation of oil palm, processing of fresh fruit bunches, sales of related products and letting of property.

The principal activities of the subsidiaries are as set out in Note 12 to the financial statements.

The registered office and the principal place of business of the Company are located at Level 6, Crown Towers, 88 Jalan Pending, 93450 Kuching, Sarawak, Malaysia.

The financial statements were approved and authorised for issue by the Board of Directors on 28 July 2025.

**1. Basis of preparation**

The financial statements of the Group and the Company have been prepared in accordance with MFRS Accounting Standards as issued by the Malaysian Accounting Standards Board ("MFRS Accounting Standards"), IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") and the requirements of the Companies Act 2016 in Malaysia.

The accompanying financial statements have been prepared assuming that the Group and the Company will continue as going concerns which contemplates the realisation of assets and settlement of liabilities in the normal course of business.

The financial statements are presented in Ringgit Malaysia ("RM"), which is also the Company's functional currency.

**(a) Standards issued but not yet effective**

The following are accounting standards, interpretations and amendments of the MFRS Accounting Standards that have been issued by the Malaysian Accounting Standards Board ("MASB") but have not been adopted by the Group and the Company.

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**AND ITS SUBSIDIARIES****NOTES TO THE FINANCIAL STATEMENTS AS AT 31 MARCH 2025****1. Basis of preparation (continued)****(a) Standards issued but not yet effective (continued)*****MFRS Accounting Standards, interpretations and amendments effective for annual periods beginning on or after 1 January 2025***

- Amendments to MFRS 121, *The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability*

***MFRS Accounting Standards, interpretations and amendments effective for annual periods beginning on or after 1 January 2026***

- Amendments to MFRS 9, *Financial Instruments* and MFRS 7, *Financial Instruments: Disclosures – Classification and Measurement of Financial Instruments*
- Amendments that are part of Annual Improvements - Volume 11:
  - Amendments to MFRS 1, *First-time Adoption of Malaysian Financial Reporting Standards*
  - Amendments to MFRS 7, *Financial Instruments: Disclosures*
  - Amendments to MFRS 9, *Financial Instruments*
  - Amendments to MFRS 10, *Consolidated Financial Statements*
  - Amendments to MFRS 107, *Statement of Cash Flows*
- Amendments to MFRS 9, *Financial Instruments* and MFRS 7, *Financial Instruments: Disclosures – Contracts Referencing Nature-dependent Electricity*

***MFRS Accounting Standards, interpretations and amendments effective for annual periods beginning on or after 1 January 2027***

- MFRS 18, *Presentation and Disclosure in Financial Statements*
- MFRS 19, *Subsidiaries without Public Accountability: Disclosures*

***MFRS Accounting Standards, interpretations and amendments effective for annual periods beginning on or after a date yet to be confirmed***

- Amendments to MFRS 10, *Consolidated Financial Statements* and MFRS 128, *Investments in Associates and Joint Ventures – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

The Group and the Company plan to apply the abovementioned accounting standards, interpretations and amendments:

- from the annual period beginning on 1 April 2025 for those amendments that are effective for annual periods beginning on or after 1 January 2025.



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**AND ITS SUBSIDIARIES****NOTES TO THE FINANCIAL STATEMENTS AS AT 31 MARCH 2025****1. Basis of preparation (continued)****(a) Standards issued but not yet effective (continued)**

- from the annual period beginning on 1 April 2026 for those amendments that are effective for annual periods beginning on or after 1 January 2026.
- from the annual period beginning on 1 April 2027 for those accounting standards that are effective for annual periods beginning on or after 1 January 2027.

The initial application of the abovementioned accounting standards, amendments and interpretations are not expected to have any material financial impact to the current period and prior period financial statements of the Group and of the Company.

**(b) Basis of measurement**

The financial statements have been prepared on the historical cost basis except for biological assets – fresh fruit bunches (See Note 14) and derivative financial instruments (See Note 23) which is measured at fair value.

**(c) Significant accounting estimates and judgements**

The preparation of the financial statements in conformity with MFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

There are no significant areas of estimation uncertainty and critical judgements in applying accounting policies that have significant effect on the amounts recognised in the financial statements other than those disclosed in the following notes:

- Note 13 – Net realisable value of inventories
- Note 14 – Measurement of biological assets

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**AND ITS SUBSIDIARIES****NOTES TO THE FINANCIAL STATEMENTS AS AT 31 MARCH 2025****2. Revenue**

The revenue of the Group and of the Company consists of the following:

	<b>Group</b>		<b>Company</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>RM</b>	<b>RM</b>	<b>RM</b>	<b>RM</b>
<b>Revenue from contracts with customers:</b>				
Sales of plantation produce	1,755,562,695	1,709,250,177	-	-
Management fee		-	620,400	624,400
<b>Other source of income:</b>				
Dividend income	-	-	4,900,000	5,386,880
Lease income	34,227	30,267	-	-
	<u>1,755,596,922</u>	<u>1,709,280,444</u>	<u>5,520,400</u>	<u>6,011,280</u>

**2.1 Material accounting policy information****(a) Nature of goods and services**

The following information reflects the typical transactions of the Group:

<b>Nature of goods or services</b>	<b>Timing of recognition or method used to recognise revenue</b>	<b>Significant payment terms</b>
Sales of plantation produce	<u>Export sales</u> Revenue is recognised at the point in time when goods are shipped on board.  <u>Local sales</u> Revenue is recognised at the point in time when goods are delivered and accepted by the customers or when goods are shipped on board.	<u>Export sales</u> By irrevocable letter of credit at sight or cash against documents.  <u>Local sales</u> Credit period of 14 - 60 days from invoice date or advance payment.
Management fee	Revenue is recognised over time as services being rendered.	Credit period of 30 days from invoice date.

The Group applies the following practical expedients:

- exemption on disclosure of information on remaining performance obligations that have original expected durations of one year or less.
- exemption not to adjust the promised amount of consideration for the effects of a significant financing component when the period between the transfer of a promised good or service to a customer and when the customer pays for that good or service is one year or less.

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**AND ITS SUBSIDIARIES****NOTES TO THE FINANCIAL STATEMENTS AS AT 31 MARCH 2025****3. Employee benefits expense**

	<b>Group</b>		<b>Company</b>	
	<b>2025 RM</b>	<b>2024 RM</b>	<b>2025 RM</b>	<b>2024 RM</b>
Salaries and other emoluments	162,886,843	135,263,699	1,189,315	1,283,643
Defined contribution plan	8,302,277	8,419,944	90,271	94,372
	<u>171,189,120</u>	<u>143,683,643</u>	<u>1,279,586</u>	<u>1,378,015</u>
Less: Amount capitalised in bearer plants [Note 10(b)]	(774,711)	(5,676,449)	-	-
	<u>170,414,409</u>	<u>138,007,194</u>	<u>1,279,586</u>	<u>1,378,015</u>
<b>Directors' remuneration:</b>				
<b>Executive:</b>				
Salaries and other emoluments	1,930,203	1,498,502	135,796	153,371
Fees	205,327	203,000	113,400	113,400
	<u>2,135,530</u>	<u>1,701,502</u>	<u>249,196</u>	<u>266,771</u>
<b>Non-executive:</b>				
Other emoluments	828,626	786,085	119,550	146,550
Fees	295,386	261,612	151,386	115,500
	<u>1,124,012</u>	<u>1,047,697</u>	<u>270,936</u>	<u>262,050</u>
	<u>3,259,542</u>	<u>2,749,199</u>	<u>520,132</u>	<u>528,821</u>
<b>Total</b>				
Salaries and other emoluments	2,758,829	2,284,587	255,346	299,921
Fees	500,713	464,612	264,786	228,900
	<u>3,259,542</u>	<u>2,749,199</u>	<u>520,132</u>	<u>528,821</u>

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**AND ITS SUBSIDIARIES****NOTES TO THE FINANCIAL STATEMENTS AS AT 31 MARCH 2025****4. Other income**

	<b>Group</b>		<b>Company</b>	
	<b>2025 RM</b>	<b>2024 RM</b>	<b>2025 RM</b>	<b>2024 RM</b>
Lease income	241,801	132,600	-	-
Foreign exchange gain:				
- Realised	4,346,607	-	-	-
- Unrealised	138,496	-	-	-
Fair value gain on biological assets	13,830,108	3,494,080	-	-
Gain on disposal of property, plant and equipment	213,125	70,430	-	-
Gain on disposal of right-of-use assets	-	2,243,089	-	-
Others	27,636	291,847	-	-
	<u>18,797,773</u>	<u>6,232,046</u>	<u>-</u>	<u>-</u>

**5. Finance income and costs**

	<b>Group</b>		<b>Company</b>	
	<b>2025 RM</b>	<b>2024 RM</b>	<b>2025 RM</b>	<b>2024 RM</b>
<b>Finance income</b>				
- current account	<u>5,948,840</u>	<u>6,033,767</u>	<u>654,363</u>	<u>697,255</u>
<b>Finance costs</b>				
- bank overdrafts	325	3,727	-	388
- revolving credit	2,131,778	992,417	200,027	189,181
- bankers' acceptance	447,555	2,864,171	-	-
- term loans	2,807,817	4,532,571	-	-
- lease liabilities (Note 20)	188,149	80,322	29,251	37,829
	<u>5,575,624</u>	<u>8,473,208</u>	<u>229,278</u>	<u>227,398</u>
- Less: amount capitalised in property, plant and equipment [Note 10 (b)]	<u>-</u>	<u>(553,117)</u>	<u>-</u>	<u>-</u>
	<u>5,575,624</u>	<u>7,920,091</u>	<u>229,278</u>	<u>227,398</u>



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**AND ITS SUBSIDIARIES****NOTES TO THE FINANCIAL STATEMENTS AS AT 31 MARCH 2025****6. Profit before tax**

	<b>Group</b>		<b>Company</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>RM</b>	<b>RM</b>	<b>RM</b>	<b>RM</b>
<b>Profit before tax is arrived at after charging/(crediting):</b>				
Auditors' remuneration:				
Audit fees:				
- KPMG PLT	306,000	302,000	115,000	112,000
Non-audit fees:				
- KPMG PLT	10,000	10,000	10,000	10,000
<b>Material expenses/ (income)</b>				
Employee benefits expense (Note 3)	170,414,409	138,007,194	1,279,586	1,378,015
Finance cost (Note 5)	5,575,624	7,920,091	229,278	227,398
Depreciation of property, plant and equipment (Note 10)	54,586,974	53,758,619	53,632	54,474
Depreciation of right-of-use assets (Note 11)	5,461,784	4,229,138	334,980	334,551
Gain on disposal of property, plant and equipment	(213,125)	(70,430)	-	-
Gain on disposal on right-of-use assets	-	(2,243,089)	-	-
Dividend income (Note 2)	-	-	(4,900,000)	(5,386,880)
Finance income (Note 5)	(5,948,840)	(6,033,767)	(654,363)	(697,255)
Inventories written down to net realisable value (Note 13)	10,483,159	382,050	-	-
Foreign exchange (gain)/ loss:				
- realised (Note 4)	(4,346,607)	4,567,932	-	-
- unrealised (Note 4)	(138,496)	269,374	-	-
Fair value loss on derivative (Note 23)	284,594	341,847	-	-
Fair value gain on biological assets (Note 14)	(13,830,108)	(3,494,080)	-	-

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**AND ITS SUBSIDIARIES****NOTES TO THE FINANCIAL STATEMENTS AS AT 31 MARCH 2025****6. Profit before tax (continued)**

	<b>Group</b>		<b>Company</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>RM</b>	<b>RM</b>	<b>RM</b>	<b>RM</b>
<b>(Income)/Expenses arising from leases:</b>				
Lease income (Note 4)	(241,801)	(132,600)	-	-
Expenses relating to short-term leases	<u>1,781,071</u>	<u>961,296</u>	<u>361,374</u>	<u>361,374</u>

**7. Tax expense**

	<b>Group</b>		<b>Company</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>RM</b>	<b>RM</b>	<b>RM</b>	<b>RM</b>
Income tax				
- current year	12,630,000	8,622,600	175,000	182,500
- under/(over) provision in prior year	645,077	(264,464)	(6,956)	(2,416)
	13,275,077	8,358,136	168,044	180,084
Deferred tax (Note 21)				
- origination and reversal of temporary differences	15,309,561	4,941,579	-	-
- under provision in prior year	981,250	864,180	-	-
	16,290,811	5,805,759	-	-
<b>Tax expense recognised in profit or loss</b>	<u>29,565,888</u>	<u>14,163,895</u>	<u>168,044</u>	<u>180,084</u>

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	<b>Group</b>		<b>Company</b>	
	<b>2025 RM</b>	<b>2024 RM</b>	<b>2025 RM</b>	<b>2024 RM</b>
Profit before tax	<u>94,513,340</u>	<u>43,166,487</u>	<u>2,757,362</u>	<u>3,507,438</u>
Tax calculated at statutory tax rate of 24%	22,683,202	10,359,957	661,767	841,785
Non-taxable income	(23,166)	(699,775)	(486,767)	(659,285)
Non-deductible expenses	<u>5,279,525</u>	<u>3,903,997</u>	<u>-</u>	<u>-</u>
	27,939,561	13,564,179	175,000	182,500
Under/(over) provision of current tax in prior year	645,077	(264,464)	(6,956)	(2,416)
Under provision of deferred tax in prior year	<u>981,250</u>	<u>864,180</u>	<u>-</u>	<u>-</u>
	<u>29,565,888</u>	<u>14,163,895</u>	<u>168,044</u>	<u>180,084</u>

The Group has unutilised tax losses amounting to approximately RM2,420,954 (2024: RM15,977,626), unabsorbed capital allowances of RM7,701,433 (2024: RM52,432,657), unabsorbed reinvestment allowances of RM7,644,321 (2024: RM7,644,321) and unabsorbed investment tax allowances of RM Nil (2024: RM6,193,972) respectively to set off against future taxable profits.

Unutilised tax losses can be carried forward for a period of 10 years of assessment ("YA") to set off against future taxable profits as follows:

	<b>RM</b>	<b>Utilised up to</b>
YA 2020	<u>2,420,954</u>	YA 2030

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The basic earnings per share amount is calculated by dividing the profit for the year attributable to ordinary shareholders by the number of ordinary shares in issue during the financial year.

	<b>Group</b>	
	<b>2025</b>	<b>2024</b>
	<b>RM</b>	<b>RM</b>
Profit attributable to owners of the parent	63,655,942	28,828,799
Number of ordinary shares in issued	93,500,000	93,500,000
<b>Basic earning attributable to owners of the parent per ordinary share (cent)</b>	<b>68.08</b>	<b>30.83</b>
<b>Diluted earning attributable to owners of the parent per ordinary share (cent)</b>	<b>68.08</b>	<b>30.83</b>

There are no dilutive potential ordinary shares during the current and previous financial year.

**9. Dividends****Paid by the Company**

Dividend paid by the Company was:

	<b>Dividend per share</b>	<b>Amount of dividend</b>	<b>Date of payment</b>
<b>In respect of financial year ended</b>	<b>share</b>	<b>dividend</b>	
<b>31 March 2024:</b>	<b>Sen</b>	<b>RM</b>	
First and final tax exempt (single-tier)	3.00	2,805,000	24 October 2024
<b>In respect of financial year ended</b>			
<b>31 March 2023:</b>			
First and final tax exempt (single-tier)	3.00	2,805,000	26 October 2023

On 25 July 2025, the Board of Directors propose that at the forthcoming Annual General Meeting, a first and final tax exempt (single-tier) dividend in respect of the financial year ended 31 March 2025, of 3.00 sen per share will be proposed for shareholders' approval. The financial statements for the current financial year do not reflect this proposed dividend. Such dividend, if approved by the shareholders, will be accounted for in equity as an appropriation of retained earnings in the financial year ending 31 March 2026.



**NOTES TO THE FINANCIAL STATEMENTS AS AT 31 MARCH 2025**

**10. Property, plant and equipment**

	Buildings (own use) RM	Buildings (subject to operating lease) RM	Capital work-in- progress RM	Furniture fittings, equipment and renovation RM	Plant and machinery RM	Motor vehicles RM	Ranch RM	Bearer plants RM	Total RM
<b>Group 2025</b>									
<b>Cost</b>									
At 1 April 2024	132,989,367	159,910	22,852,743	20,432,634	348,556,794	21,247,418	97,191	913,458,182	1,459,794,239
Additions	-	-	6,691,373	1,184,685	2,710,864	1,871,750	-	6,153,350	18,612,022
Disposals	(161,925)	-	-	(12,458)	(860,880)	(358,880)	-	-	(1,394,143)
Write off	-	-	(3,600)	(85,240)	-	-	-	-	(88,840)
Reclassification	1,991,227	-	(24,370,590)	2,280	13,167,163	-	-	9,209,920	-
At 31 March	134,818,669	159,910	5,169,926	21,521,901	363,573,941	22,760,288	97,191	928,821,452	1,476,923,278
<b>Accumulated depreciation</b>									
At 1 April 2024	67,069,439	154,723	-	17,766,943	290,417,315	20,284,900	91,826	468,496,208	864,281,354
Charge for the financial year	4,192,320	158	-	1,010,077	14,443,418	689,431	2,206	34,249,364	54,586,974
Disposals	(161,923)	-	-	(5,595)	(859,627)	(358,869)	-	-	(1,386,014)
Write off	-	-	-	(85,235)	-	-	-	-	(85,235)
At 31 March	71,099,836	154,881	-	18,686,190	304,001,106	20,615,462	94,032	502,745,572	917,397,079
<b>Carrying amount</b>									
At 31 March	63,718,833	5,029	5,169,926	2,835,711	59,572,835	2,144,826	3,159	426,075,880	559,526,199

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**NOTES TO THE FINANCIAL STATEMENTS AS AT 31 MARCH 2025**

**10. Property, plant and equipment (continued)**

Group 2024	Buildings (own use) RM	Buildings (subject to operating lease)	Capital work-in- progress RM	Furniture fittings, equipment and renovation RM	Plant and machinery RM	Motor vehicles RM	Ranch RM	Bearer plants RM	Total RM
<b>Cost</b>									
At 1 April 2023	127,763,454	159,910	24,212,215	19,567,495	328,955,401	20,776,931	97,191	878,825,043	1,400,357,640
Additions	-	-	21,967,199	1,004,522	2,061,825	802,262	-	34,633,139	60,468,947
Disposals	-	-	-	(17,398)	(682,350)	(331,775)	-	-	(1,031,523)
Write off	-	-	-	(825)	-	-	-	-	(825)
Reclassification	5,225,913	-	(23,326,671)	(121,160)	18,221,918	-	-	-	-
At 31 March	132,989,367	159,910	22,852,743	20,432,634	348,556,794	21,247,418	97,191	913,458,182	1,459,794,239
<b>Accumulated depreciation</b>									
At 1 April 2023	63,107,123	154,565	-	16,910,128	277,608,357	20,241,381	88,992	433,443,995	811,554,541
Charge for the financial year	3,962,316	158	-	874,817	13,490,990	375,291	2,834	35,052,213	53,758,619
Disposals	-	-	-	(17,222)	(682,032)	(331,772)	-	-	(1,031,026)
Write off	-	-	-	(780)	-	-	-	-	(780)
At 31 March	67,069,439	154,723	-	17,766,943	290,417,315	20,284,900	91,826	468,496,208	864,281,354
<b>Carrying amount</b>									
At 31 March	65,919,928	5,187	22,852,743	2,665,691	58,139,479	962,518	5,365	444,961,974	595,512,885

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**AND ITS SUBSIDIARIES****NOTES TO THE FINANCIAL STATEMENTS AS AT 31 MARCH 2025****10. Property, plant and equipment (continued)**

<b>Company</b>	<b>Motor</b>	<b>Furniture</b>	<b>Renovation</b>	<b>Total</b>
<b>2025</b>	<b>vehicles</b>	<b>and fittings</b>	<b>RM</b>	<b>RM</b>
<b>Cost</b>	<b>RM</b>	<b>RM</b>		
At 1 April 2024	595,745	328,827	744,416	1,668,988
Write off	-	(25,240)	-	(25,240)
At 31 March	595,745	303,587	744,416	1,643,748
<b>Accumulated depreciation</b>				
At 1 April 2024	595,739	318,362	551,375	1,465,476
Charge for the year	-	3,201	50,431	53,632
Write off	-	(25,236)	-	(25,236)
At 31 March	595,739	296,327	601,806	1,493,872
<b>Carrying amount</b>				
At 31 March	6	7,260	142,610	149,876
<b>2024</b>				
<b>Cost</b>				
At 1 April 2023	595,745	325,787	744,416	1,665,948
Additions	-	3,865	-	3,865
Write off	-	(825)	-	(825)
At 31 March	595,745	328,827	744,416	1,668,988
<b>Accumulated depreciation</b>				
At 1 April 2023	595,739	315,099	500,944	1,411,782
Charge for the year	-	4,043	50,431	54,474
Write off	-	(780)	-	(780)
At 31 March	595,739	318,362	551,375	1,465,476
<b>Carrying amount</b>				
At 31 March	6	10,465	193,041	203,512

- (a) The buildings and plant and machinery with a total carrying amount amounted to RM26,046,049 and RM17,815,711 respectively, were pledged for banking facilities granted to certain subsidiaries in prior year as disclosed in Note 19 to the financial statements. The pledge has been discharged during the year.
- (b) Included in additions to property, plant and equipment during the year are employee benefits expense of RM774,711 (2024: interest and benefit expenses of RM553,117 and RM5,676,449) incurred and capitalised during the financial year. The weighted average borrowing rate used for capitalisation in prior year is at 4.92%.

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- (c) The Group leases some of its buildings to third parties. The leases contain an initial non-cancellable period of 6 to 12 months. Subsequent renewals are negotiated with the lessee.

	<b>Group 2025 RM</b>	<b>2024 RM</b>
Lease income	75,600	79,800

The operating lease payments to be received are as follows:

	<b>Group 2025 RM</b>	<b>2024 RM</b>
Less than one year	48,600	54,600

**10.1 Material accounting policy information****(a) Recognition and measurement**

All items of property, plant and equipment are initially recorded at cost. The cost of an item of property, plant and equipment is recognised as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Group and the Company and the cost of the item can be measured reliably.

Oil palm trees are classified as bearer plants. Bearer plant includes mature and immature oil palm plantations. Immature plants are stated at cost which includes costs incurred for field preparation, planting, fertilising and maintenance and capitalised of borrowing costs. Expenditure that are directly related to the planting and upkeep of oil palm trees are capitalised until the trees reach maturity. Mature plantations are stated at cost less accumulated depreciation. Mature plantations are amortised based on the expected economic useful life of the oil palms, calculated from the time when the palms are declared mature, normally 36 months after initial planting. Upon maturity, all subsequent maintenance and upkeep of oil palm trees are expensed off to profit or loss.

Subsequent to recognition, property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any. When significant parts of property, plant and equipment are required to be replaced in intervals, the Group and the Company recognise such parts as individual assets with specific useful lives and depreciation, respectively. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the property, plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

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Capital work-in-progress included in property, plant and equipment are not depreciated as these assets are not yet available for use.

Depreciation of other property, plant and equipment is provided for on a straight-line basis, at the following annual rates:

Buildings	10 to 50 years
Furniture, fittings and equipment	1 to 10 years
Plant and machinery	2 to 15 years
Motor vehicles	5 years
Ranch	10 years
Renovation	10 years
Bearer plants	22 years

Depreciation commences when the bearer plants mature or when the assets under construction are ready for their intended use.

**(c) Borrowing costs**

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognized in profit or loss using the effective interest method.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or completed.

**11. Right-of-use assets**

Group Cost	Leasehold land RM	Office lots RM	Motor vehicles RM	Total RM
At 1 April 2023	183,167,104	3,501,877	-	186,668,981
Additions	-	1,447,734	-	1,447,734
Disposal	(212,680)	-	-	(212,680)
At 31 March 2024/1 April 2024	182,954,424	4,949,611	-	187,904,035
Additions	25,005,966	457,234	2,045,783	27,508,983
At 31 March 2025	207,960,390	5,406,845	2,045,783	215,413,018



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**AND ITS SUBSIDIARIES****NOTES TO THE FINANCIAL STATEMENTS AS AT 31 MARCH 2025****11. Right-of-use assets (continued)**

<b>Group (continued)</b>	<b>Leasehold land RM</b>	<b>Office lots RM</b>	<b>Motor vehicles RM</b>	<b>Total RM</b>
<b>Depreciation and impairment loss</b>				
At 1 April 2024				
Accumulated depreciation	66,820,838	3,566,719	-	70,387,557
Accumulated impairment loss	1,006,009	-	-	1,006,009
	67,826,847	3,566,719	-	71,393,566
Depreciation for the financial year	3,989,186	810,106	662,492	5,461,784
At 31 March 2025				
- Accumulated depreciation	70,810,024	4,376,825	662,492	75,849,341
- Accumulated impairment loss	1,006,009	-	-	1,006,009
	<u>71,816,033</u>	<u>4,376,825</u>	<u>662,492</u>	<u>76,855,350</u>
<b>Carrying amount</b>				
At 31 March 2024	<u>115,127,577</u>	<u>1,382,892</u>	<u>-</u>	<u>116,510,469</u>
At 31 March 2025	<u>136,144,357</u>	<u>1,030,020</u>	<u>1,383,291</u>	<u>138,557,668</u>

<b>Company</b>	<b>2025 RM</b>	<b>2024 RM</b>
<b>Office</b>		
<b>Cost</b>		
At 1 April	2,002,084	997,139
Additions	-	1,004,945
At 31 March	<u>2,002,084</u>	<u>2,002,084</u>
<b>Depreciation</b>		
At 1 April	1,276,294	941,743
Depreciation for the financial year	334,980	334,551
At 31 March	<u>1,611,274</u>	<u>1,276,294</u>
<b>Carrying amount</b>		
At 31 March	<u>390,810</u>	<u>725,790</u>

The Group and the Company lease land, motor vehicles and offices building. The contract term for office lots ranges from 3 to 5 years that may come together with an extension options of renewal of contract which ranges from 3 to 5 years. The contract term for motor vehicles ranges from 2 to 3 years. The right-of-use asset include upfront single lease payment for leasehold land with unexpired lease period ranging from 22 - 53 years (2024: 23 - 54 years). The leasehold land with carrying amount of RM7,758,850 (2024: RM15,174,389) are pledged for banking facilities granted to certain subsidiaries as disclosed in Note 19 to the financial statements.

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The extension and termination options were exercisable only by the Group and of the Company and not by the respective lessor. The Group and the Company assesses at lease commencement whether it is reasonably certain to exercise the extension options. Group entities consider all facts and circumstances including their past practice and cost that will be incurred to change the asset if an option to extend is not taken, to help them determine the lease term.

The Group and the Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Group and the Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

In prior years, the Group has recognised an impairment loss of RM1,006,009 on a leasehold land (right-of-use assets) due to certain legal complication causing the ability of the Group to exercise use on the land to be impaired. As of to-date, there were no plan to commence planting on the land and the land has been fully impaired. Having applied the similar assessment basis for the year under review, the Group concluded that no reversal of impairment loss previously provided is required.

**12. Investment in subsidiaries**

	Note	Company 2025 RM	2024 RM
Unquoted ordinary shares, at cost		132,542,959	132,542,959
Cumulative Redeemable Convertible Preference share	12.1	48,688,000	48,688,000
At 1 April 2024/2023/31 March		<u>181,230,959</u>	<u>181,230,959</u>

All the subsidiary companies are incorporated in Malaysia and their details are as follows:

Name of subsidiaries	Percentage of equity held (%)		Principal place of business	Principal activities
	2025	2024		
Bintulu Lumber Development Sdn. Bhd.	100	100	Malaysia	Cultivation of oil palm, processing of fresh fruit bunches and sales of related products.
Kirana Palm Oil Refinery Sdn. Bhd.	100	100	Malaysia	Operation of palm oil refinery and kernel crushing plant.

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Name of subsidiaries	Percentage of equity held (%)		Principal place of business	Principal activities
	2025	2024		
<u>Indirect subsidiaries, held through Bintulu Lumber Development Sdn. Bhd.</u>				
Grand Mutual Sdn. Bhd.	100	100	Malaysia	Cultivation of oil palm.
Niamas Istimewa Sdn. Bhd.	69.9	69.9	Malaysia	Cultivation of oil palm.
Rela Aman Sdn. Bhd.	80	80	Malaysia	Letting of property.
BLD Resources Sdn. Bhd.	100	100	Malaysia	Inactive (intended for oil palm plantation).
Easibright Sdn. Bhd.	100	100	Malaysia	Ceased operations.

All subsidiaries are audited by KPMG PLT Malaysia.

The Group's subsidiaries that have material non-controlling interests ("NCI") are as follows:

	Niamas Istimewa Sdn. Bhd.	Rela Aman Sdn. Bhd.	Total RM
<b>2025</b>			
NCI percentage of ownership interest and voting interest (%)	30	20	
Carrying amount of NCI (RM)	3,159,692	241,152	3,400,844
Profit/(Loss) allocated to NCI (RM)	1,312,208	(20,698)	1,291,510

Summarised financial information before intra-group elimination:

	Niamas Istimewa Sdn. Bhd. RM	Rela Aman Sdn. Bhd. RM
Non-current assets	7,504,590	4,169,976
Current assets	6,496,681	43,319
Non-current liabilities	(1,303,000)	(6,576)
Current liabilities	(2,165,966)	(4,177,425)
Net assets	10,532,305	29,294
Revenue	19,848,668	465,447
Profit/(Loss) for the financial year	4,374,028	(59,065)
Total comprehensive income/(loss) for the financial year	4,374,028	(59,065)

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**AND ITS SUBSIDIARIES****NOTES TO THE FINANCIAL STATEMENTS AS AT 31 MARCH 2025****12. Investment in subsidiaries (continued)**

	<b>Niamas Istimewa Sdn. Bhd. RM</b>	<b>Rela Aman Sdn. Bhd. RM</b>
Cash flow from operating activities	5,872,545	196,406
Cash flow used in investing activities	(65,249)	-
Cash flow used in financing activities	<u>(6,897,829)</u>	<u>(190,885)</u>
Dividend paid to NCI	<u>(309,708)</u>	<u>-</u>

	<b>Niamas Istimewa Sdn. Bhd.</b>	<b>Rela Aman Sdn. Bhd.</b>	<b>Total RM</b>
<b>2024</b>			
NCI percentage of ownership interest and voting interest (%)	30	20	
Carrying amount of NCI (RM)	<u>2,157,191</u>	<u>261,851</u>	<u>2,419,042</u>
Profit/(Loss) allocated to NCI (RM)	<u>196,698</u>	<u>(22,905)</u>	<u>173,793</u>

Summarised financial information before intra-group elimination:

	<b>Niamas Istimewa Sdn. Bhd. RM</b>	<b>Rela Aman Sdn. Bhd. RM</b>
Non-current assets	8,955,080	4,330,656
Current assets	6,645,290	38,439
Non-current liabilities	(1,308,000)	(13,788)
Current liabilities	<u>(7,101,733)</u>	<u>(4,266,948)</u>
Net assets	<u>7,190,637</u>	<u>88,359</u>
Revenue	13,581,424	461,487
Profit/(Loss) for the financial year	655,660	(70,098)
Total comprehensive income/(loss) for the financial year	<u>655,660</u>	<u>(70,098)</u>
Cash flow from operating activities	2,636,536	208,000
Cash flow used in investing activities	(3,118,258)	-
Cash flow used in financing activities	<u>(56,994)</u>	<u>(210,988)</u>
Dividend paid to NCI	<u>(442,440)</u>	<u>-</u>

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**AND ITS SUBSIDIARIES****NOTES TO THE FINANCIAL STATEMENTS AS AT 31 MARCH 2025****12. Investment in subsidiaries (continued)****12.1 Cumulative Redeemable Convertible Preference shares**

On 30 July 2020, a wholly owned indirect subsidiary, Grand Mutual Sdn. Bhd. ("GMSB") issued and allotted 4,868,800 cumulative redeemable convertible preference shares ("CRCPS") at an issue price of RM10 per share to the Company. The maturity period of the CRCPS is 10 years from the date of allotment of 30 July 2020.

The CRCPS are redeemable at par, in whole or part, for cash redeemable at maturity or any other date prior to maturity subject to mutual consent in writing, calculated as 100% of the Issue Price of the CRCPS, together with arrears or unpaid dividends up to the date of redemption. In the event that the CRCPS is to be converted to ordinary shares of GMSB, the CRCPS shall be convertible into ordinary shares at the rate of one ordinary shares for one CRCPS.

The CRCPS issued in the name of the Investor and/or its nominee, trustee or custodian are not transferrable without the consent of GMSB. The Board of Directors and/or the owner of GMSB shall have sole discretion regarding the declaration or payment of any dividend on the CRCPS. No dividend or any part thereof shall become due or payable on any dividend date unless the Board has declared or resolved to distribute such dividend or part thereof with respect to that dividend date. The CRCPS shall carry the right to receive cumulative gross preferential dividend rate out of the distributable profits of GMSB, at a dividend rate of 10 sen per CRCPS per annum.

The Investor shall have the same rights as ordinary shareholders as regards to receiving notices, reports and audited financial statements and attending the general meetings of GMSB. The Investor is not entitled to any voting rights or participation in any rights, allocations, and/or other distributions in GMSB, except in the following circumstance:

- (a) Where the dividend or part of the dividend on the CRCPS has been declared but remains unpaid for more than 6 months;
- (b) On a proposal to increase or reduce the share capital, whether ordinary or preference shares;
- (c) On a proposal for the disposal of GMSB's assets, business and undertaking in excess of 25% of the net assets of GMSB based on the last audited financial statements;
- (d) Upon any resolution which varies the rights and privileges attaching to the CRCPS;
- (e) Upon any resolution for the winding-up of GMSB; and
- (f) Other circumstances as may be provided under law and applicable to preferences and/or preference shareholders from time to time.

Each CRCPS shall rank above Ordinary Shares and all other classes of shares of GMSB in liquidation. The payment obligations of GMSB in respect of the CRCPS, save as may be provided otherwise by any mandatory provisions of applicable law, shall rank after all existing and future secured and unsecured obligations of GMSB.



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**AND ITS SUBSIDIARIES****NOTES TO THE FINANCIAL STATEMENTS AS AT 31 MARCH 2025****13. Inventories**

	<b>Group</b>	
	<b>2025</b>	<b>2024</b>
	<b>RM</b>	<b>RM</b>
<b>At cost:</b>		
Consumable stocks	5,076,533	5,501,638
Finished goods	14,077,700	59,191,832
Raw materials	5,404,479	91,747,104
	24,558,712	156,440,574
<b>At net realisable value:</b>		
Finished goods	130,683,537	36,172,070
Raw materials	64,373,799	-
	195,057,336	36,172,070
	219,616,048	192,612,644

	<b>Group</b>	
	<b>2025</b>	<b>2024</b>
	<b>RM</b>	<b>RM</b>
<b>Recognised in profit or loss:</b>		
Inventories recognised as cost of sales	1,185,313,895	1,200,333,472
Write down to net realisable value (Note 6)	10,483,159	382,050

**13.1 Material accounting policy information**

Inventories are stated at lower of cost and net realisable value, other than for certain contracted finished goods, which are stated at net realisable value. Cost incurred in bringing the inventories to their present location and condition are accounted for as follows:

- Raw materials and consumables: costs of purchase on a weighted average cost formula or specific identification basis.
- Finished goods and work-in-progress: costs of raw materials, direct labour, other direct costs and appropriate proportions of manufacturing overheads based on normal operating capacity on a weighted average cost formula.

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

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**AND ITS SUBSIDIARIES****NOTES TO THE FINANCIAL STATEMENTS AS AT 31 MARCH 2025****14. Biological assets**

	<b>Group</b>	
	<b>2025</b>	<b>2024</b>
	<b>RM</b>	<b>RM</b>
<b>Fresh fruit bunches</b>		
<b>Fair value</b>		
At 1 April 2024/2023	23,928,155	20,434,075
Changes in fair value adjustments recognised in profit or loss (Note 6)	13,830,108	3,494,080
At 31 March	<u>37,758,263</u>	<u>23,928,155</u>

The biological assets of the Group represent fresh fruit bunches ("FFB") of 30 days prior to harvesting. As at 31 March 2025, the total planted area with matured oil palms is approximately 40,100 hectares (2024: 37,200 hectares). During the financial year, the Group harvested approximately 555,300 metric tonne ("mt") (2024: 513,400 mt) of FFB. The quantity of FFB included in the valuation of the Group are approximately 49,000 (2024: 32,900) metric tonnes. The expected net cash flows are estimated using the expected output (FFB harvested) and market price at reporting date of crude palm oil and palm kernel adjusted for extraction rates less transportation costs.

The fair value of biological assets corresponds with Level 3 of the fair value hierarchy. There were no transfers between Level 1, Level 2 and Level 3 of the fair value hierarchy during the financial year.

The following table summarises the valuation method and assumptions used in the determination of fair value less cost to sell within Level 3, as well as the significant unobservable inputs used in the valuation model of the Group and the Company.

<b>Description of valuation technique and inputs used</b>	<b>Significant unobservable inputs</b>	<b>Inter-relationship between key unobservable inputs and fair value measurement</b>
The valuation model is based on fair value less cost to sell of the FFB on bearer plants of up to thirty days prior to harvest.	<ul style="list-style-type: none"> <li>Expected quantity of FFB on bearer plants of approximately 49,000 mt (2024: 32,900 mt) with a daily reduction in oil weight of about 0.3 metric tons per day</li> <li>Expected selling prices ranging from RM390 to RM960 (2024: RM640 to RM825) per metric tonne</li> <li>Average loading and transportation cost ranging from RM12 to RM25 (2024: RM18 to RM26) per metric tonne</li> </ul>	<p>The estimated fair value would increase/(decrease) if:</p> <ul style="list-style-type: none"> <li>Expected quantity of FFB on bearer plants with a daily reduction in oil weight of about 0.3 metric tons per day were higher/(lower);</li> <li>Expected selling price were higher/(lower);</li> <li>Average loading and transportation cost were lower/(higher);</li> </ul>

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**AND ITS SUBSIDIARIES****NOTES TO THE FINANCIAL STATEMENTS AS AT 31 MARCH 2025****14. Biological assets (continued)****Sensitivity analysis of fresh fruit bunches**

The sensitivity analysis below indicates the approximate change in the fair value of FFB and profit for the financial year that would arise if the following key estimates and assumptions adopted in the valuation model had changed at the reporting date, assuming all other estimates, assumptions and other variables remained constant.

	Increase/ (Decrease) in price and volume	Increase/ (Decrease) in fair value of FFB and profit before tax for the year 2025 RM	2024 RM
Selling price	10% (10%)	3,472,000 (3,472,000)	2,432,390 (2,432,390)
Production volume	10% (10%)	3,776,000 (3,776,000)	2,362,855 (2,362,855)

**14.1 Material accounting policy information**

To arrive at the fair value of FFB, the management considered the oil content of the fruits and derived the assumption that the net cash flow to be generated from FFB prior to more than thirty (30) days to harvest to be negligible, therefore quantity of FFB on bearer plants of up to thirty (30) days prior to harvest was used for valuation purpose. The value of the FFB was estimated to be approximately 48% to 52% based on oil extraction rate and kernel extraction rate of the FFB from tests. Costs to sell, which transport cost, is deducted in arriving at the net cash flow to be generated.

Any gains or losses arising from changes in the fair value less costs to sell are recognised net in profit or loss. Fair value is determined based on the present value of expected net cash flows from biological assets. The expected net cash flows are estimated using the expected output method and the estimated market price of FFB.

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**AND ITS SUBSIDIARIES****NOTES TO THE FINANCIAL STATEMENTS AS AT 31 MARCH 2025****15. Trade and other receivables**

	<b>Group</b>	
	<b>2025 RM</b>	<b>2024 RM</b>
<b>Trade receivables</b>		
Third parties	19,718,695	19,703,342
Related parties	552,286	871,044
	<u>20,270,981</u>	<u>20,574,386</u>
<b>Other receivables</b>		
Third parties	2,630,269	1,727,281
Related parties	811,526	389,084
Deposits	654,277	7,750,905
	<u>4,096,072</u>	<u>9,867,270</u>
	<u>24,367,053</u>	<u>30,441,656</u>
	<b>Company</b>	
	<b>2025 RM</b>	<b>2024 RM</b>
<b>Other receivables</b>		
Subsidiaries	929,828	1,315,170
Deposits	103,858	103,858
	<u>1,033,686</u>	<u>1,419,028</u>

- (a) Trade receivables are non-interest bearing and are generally on 2 to 90 days (2024: 2 to 90) terms.
- (b) The amounts due from subsidiaries are unsecured and have no fixed terms of repayment. These amounts earn interest at 4.25% to 5.12% (2024: 4.77% to 5.19%) per annum.
- (c) Non-trade amounts due from related parties are unsecured and have no fixed terms of repayment.
- (d) Included in deposit in the prior year was an amount of RM7,200,000 paid in relation to an acquisition of land from a related party. The acquisition was completed during the financial year.
- (e) The Group and the Company's credit risk management and measurement of impairment loss is disclosed in Note 26.

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**AND ITS SUBSIDIARIES****NOTES TO THE FINANCIAL STATEMENTS AS AT 31 MARCH 2025****16. Cash and cash equivalents**

	<b>Group</b>		<b>Company</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>RM</b>	<b>RM</b>	<b>RM</b>	<b>RM</b>
Cash and bank balances	239,988,761	118,361,353	11,633,981	11,338,322
Deposits placed with licensed banks with maturities less than three months	30,000,000	-	-	-
	<u>269,988,761</u>	<u>118,361,353</u>	<u>11,633,981</u>	<u>11,338,322</u>

**17. Share capital**

	<b>Group and Company</b>			
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>Number of ordinary shares</b>		<b>RM</b>	<b>RM</b>
<b>Issued and fully paid shares with no par value classified as equity instruments:</b>				
Opening and closing balance	<u>93,500,000</u>	<u>93,500,000</u>	<u>173,180,555</u>	<u>173,180,555</u>

The holder of ordinary shares is entitled to receive dividends as and when declared by the Company. All ordinary shares carry one (1) vote per share without restriction and rank equally with regards to the Company's residual interests.

**18. Retained earnings**

Under the single tier system introduced by the Finance Act 2007 in Malaysia which came into effect from the year of assessment 2008, dividends paid under this system are tax exempt in the hands of shareholders.

**19. Borrowings**

		<b>Group</b>	
	<b>Note</b>	<b>2025</b>	<b>2024</b>
		<b>RM</b>	<b>RM</b>
<b>Non-current:</b>			
<b>Secured</b>			
Term loans	(a)	<u>23,000,000</u>	<u>41,900,000</u>



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**AND ITS SUBSIDIARIES****NOTES TO THE FINANCIAL STATEMENTS AS AT 31 MARCH 2025****19. Borrowings (continued)**

		<b>Group</b>	
	<b>Note</b>	<b>2025 RM</b>	<b>2024 RM</b>
<b>Current:</b>			
<b>Secured</b>			
Term loans	(a)	15,194,180	22,037,106
Revolving credits	(b)	86,000,000	32,000,000
Bankers' acceptances	(c)	50,000,000	14,090,000
		<u>151,194,180</u>	<u>68,127,106</u>
		<u>174,194,180</u>	<u>110,027,106</u>

**(a) Term loans (secured)**

The maturity structure of the term loans are as follows:

	<b>Group</b>	
	<b>2025 RM</b>	<b>2024 RM</b>
Repayable within one (1) year	15,194,180	22,037,106
Repayable between two (2) to five (5) years	23,000,000	41,600,000
Repayable after five (5) years	-	300,000
	<u>38,194,180</u>	<u>63,937,106</u>

The term loans of the Group bear interest rates ranging from 5.10% to 5.68% (2024: 4.64% to 5.66%) per annum. The term loans of the Group are secured by way of:

- (i) First fixed legal charge over the subsidiaries of the Company's certain leasehold land as disclosed in Note 11 to the financial statements; and
- (ii) Corporate guarantee by the Company.

**(b) Revolving credits**

	<b>Group</b>	
	<b>2025 RM</b>	<b>2024 RM</b>
<b>Current</b>		
<b>Secured</b>	<u>86,000,000</u>	<u>32,000,000</u>

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The revolving credits of the Group bear interest rates ranging from 4.25% to 4.78% (2024: 4.12% to 4.85%) per annum and 4.32% to 4.37% (2024: 4.30% to 4.39%) per annum respectively. The revolving credits of the Group are secured by way of:

- (i) First fixed legal charge over the subsidiaries of the Company's certain leasehold land as disclosed in Note 11 to the financial statements;
- (ii) Corporate guarantee by the Company; and
- (iii) Letter of negative pledge of certain assets from the subsidiaries of the Company.

**(c) Bankers' acceptances (secured)**

The bankers' acceptances of the Group are secured by corporate guarantee from the Company. In prior year, the bankers' acceptances of the Group are secured by corporate guarantee from the Company and fixed legal charge over building and plant and machinery as disclosed in Note 10 to the financial statements.

The bankers' acceptances bear interest rates ranges from 3.32% to 3.45% (2024: 3.08% to 3.65%) per annum.

**20. Lease liabilities**

	<b>Group</b>	
	<b>2025 RM</b>	<b>2024 RM</b>
Representing:		
Current liabilities	1,692,807	748,654
Non-current liabilities	1,229,980	765,456
	<u>2,922,787</u>	<u>1,514,110</u>
<b>Recognised in profit or loss:</b>		
Interest expense on lease liabilities (Note 5)	<u>188,149</u>	<u>80,322</u>
	<b>Company</b>	
	<b>2025 RM</b>	<b>2024 RM</b>
Representing:		
Current liabilities	349,242	332,123
Non-current liabilities	59,889	409,131
	<u>409,131</u>	<u>741,254</u>
<b>Recognised in profit or loss:</b>		
Interest expense on lease liabilities (Note 5)	<u>29,251</u>	<u>37,829</u>

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The total cash outflow for leases for the financial year ended 31 March 2025 of the Group and of the Company are RM1,781,071 and RM361,374 (2024: RM1,041,618 and RM399,203) respectively.

The effective interest rate of the lease liabilities of the Group and of the Company ranges from 3.46% to 5.32% (2024: 3.30% to 5.02%) per annum and 3.89% (2024: 3.89%) per annum respectively.

**21. Deferred tax liabilities**

	<b>Group</b>		<b>Company</b>	
	<b>2025 RM</b>	<b>2024 RM</b>	<b>2025 RM</b>	<b>2024 RM</b>
At 1 April 2024/2023	115,890,334	110,084,575	-	-
Recognised in profit or loss (Note 7)	16,290,811	5,805,759	-	-
At 31 March	<u>132,181,145</u>	<u>115,890,334</u>	<u>-</u>	<u>-</u>

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set-off current assets against current tax liabilities and when the deferred income taxes relate to the same tax authority. The net deferred tax assets and liabilities shown on the consolidated statement of financial position after appropriate offsetting are as follows:

	<b>Group</b>	
	<b>2025 RM</b>	<b>2024 RM</b>
Deferred tax liabilities, net	<u>132,181,145</u>	<u>115,890,334</u>

Deferred tax assets and liabilities prior to offsetting are summarised as follows:

	<b>Group</b>	
	<b>2025 RM</b>	<b>2024 RM</b>
Deferred tax assets	(5,910,100)	(21,633,739)
Deferred tax liabilities	<u>138,091,245</u>	<u>137,524,073</u>
	<u>132,181,145</u>	<u>115,890,334</u>

**NOTES TO THE FINANCIAL STATEMENTS AS AT 31 MARCH 2025**

**21. Deferred tax liabilities (continued)**

The components and movements of deferred tax assets and liabilities during the financial year prior to offsetting are as follows:

**Deferred tax assets of the Group**

	Accrued operating expenses RM	Lease liabilities RM	Unabsorbed reinvestment, investment tax, capital and agricultural allowances RM	Unutilised tax losses RM	Total RM
At 1 April 2023	(1,969,304)	(212,999)	(23,606,756)	(3,834,630)	(29,623,689)
Recognised in profit or loss	260,708	27,514	7,701,728	-	7,989,950
At 31 March 2024	(1,708,596)	(185,485)	(15,905,028)	(3,834,630)	(21,633,739)
Recognised in profit or loss	665,784	(417,793)	12,222,047	3,253,601	15,723,639
At 31 March 2025	(1,042,812)	(603,278)	(3,682,981)	(581,029)	(5,910,100)

Under the Income Tax Act 1967, unutilised business losses from a year of assessment can only be carried forward up to 10 consecutive year of assessment ("YA") effective from YA2019. Unabsorbed capital allowances and agriculture allowances attributable to group entities incorporated in Malaysia do not expire under the current tax legislation. Subject to the outcome of material litigation as disclosed in Note 27(a) and Note 27(b), the Group has Reinvestment Allowance ("RA") of RM29.7 million, which has not been recognised above.

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**21. Deferred tax liabilities (continued)**

The components and movements of deferred tax assets and liabilities during the financial year prior to offsetting are as follows: (continued)

**Deferred tax liabilities of the Group**

	Right-of-use assets RM	Fair value on land and buildings RM	Fair value on biological assets RM	Property, plant and equipment RM	Total RM
At 1 April 2023	202,748	12,512,332	4,904,177	122,089,007	139,708,264
Recognised in profit or loss	(25,116)	(362,699)	838,581	(2,634,957)	(2,184,191)
At 31 March 2024	177,632	12,149,633	5,742,758	119,454,050	137,524,073
Recognised in profit or loss	391,659	(362,699)	3,319,224	(2,781,012)	567,172
At 31 March 2025	569,291	11,786,934	9,061,982	116,673,038	138,091,245



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**AND ITS SUBSIDIARIES****NOTES TO THE FINANCIAL STATEMENTS AS AT 31 MARCH 2025****22. Trade and other payables**

	<b>Group</b>	
	<b>2025 RM</b>	<b>2024 RM</b>
<b>Trade payables</b>		
Third parties	40,025,536	33,311,354
Related parties	59,280,824	42,699,630
	<u>99,306,360</u>	<u>76,010,984</u>
<b>Other payables</b>		
Third parties	7,423,158	1,196,603
Related parties	1,030,692	2,619,452
Accrued operating expenses	11,720,447	9,339,751
Other deposits	442,438	483,243
	<u>20,616,735</u>	<u>13,639,049</u>
	<u>119,923,095</u>	<u>89,650,033</u>

	<b>Company</b>	
	<b>2025 RM</b>	<b>2024 RM</b>
<b>Other payables</b>		
Third parties	4,746	18,074
Related parties	87,076	10,226
Accrued operating expenses	405,652	351,061
	<u>497,474</u>	<u>379,361</u>

- (a) Trade payables are non-interest bearing and are generally on 90 days (2024: 90 days) terms.
- (b) The amount due to third parties and related parties are unsecured, non-interest bearing and are repayable on demand.

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**AND ITS SUBSIDIARIES****NOTES TO THE FINANCIAL STATEMENTS AS AT 31 MARCH 2025****23. Derivative financial instruments**

<b>Group 2025</b>	<b>Contract/ Notional amount RM</b>	<b>Liabilities RM</b>
<b>Non-hedging derivatives</b>		
Forward currency contracts	106,546,252	299,872
<b>2024</b>	<b>Contract/ Notional amount RM</b>	<b>Liabilities RM</b>
<b>Non-hedging derivatives</b>		
Forward currency contracts	143,434,483	15,278

**Derivatives not designated as hedging instruments**

The Group uses forward currency contracts to manage some of the transaction exposure. These contracts are not designated as cash flow or fair value hedges and are entered into for periods consistent with currency transaction exposure and fair value changes exposure. Such derivatives do not qualify for hedge accounting.

Forward currency contracts are used to hedge the Group's sales denominated in United States Dollars ("USD") for which firm commitments existed at the reporting date.

During the financial year, the Group recognised a loss of RM284,594 (2024: RM341,847) arising from fair value changes of derivative liabilities. The fair value changes are attributable to changes in foreign exchange spot and forward rates. The methods and assumptions applied in determining the fair values of derivatives are disclosed in Note 26 to the financial statements.

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**AND ITS SUBSIDIARIES****NOTES TO THE FINANCIAL STATEMENTS AS AT 31 MARCH 2025****24. Significant related party transactions****Identities of related parties**

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

Related parties of the Group include:

- (i) Direct and indirect subsidiaries as disclosed in Note 12 to the financial statements;
- (ii) Key management personnel, which comprises persons (including the Directors of the Group) having authority and responsibility for planning, deciding and controlling the activities of the Group directly or indirectly; and
- (iii) Entities in which certain Directors, who are also the substantial shareholders of the parent, have substantial shareholding interests.

Related party transactions have been entered into in the normal course of business under normal trade terms. The Directors are of the opinion that the transactions above have been entered into in the normal course of business and have been established on terms and conditions mutually agreed between the relevant parties. The significant related party transactions of the Group and of the Company are shown below:

		<b>Company</b>	
		<b>2025</b>	<b>2024</b>
		<b>RM</b>	<b>RM</b>
<b>(a) Transactions with subsidiaries:</b>			
<b>Income</b>			
Interest income		646,742	693,340
Dividend income		4,900,000	5,386,880
Management fee income		620,400	624,400
		<u>6,167,142</u>	<u>6,604,620</u>
<b>(b) Transactions with companies in which certain Directors of the Company and/or persons connected to them have a substantial financial interest and/or are Directors:</b>			
		<b>Group</b>	
		<b>2025</b>	<b>2024</b>
		<b>RM</b>	<b>RM</b>
<b>Income</b>			
Rental income		143,668	30,267
Sale of goods		3,702,238	3,245,283
		<u>3,845,906</u>	<u>3,275,550</u>

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**24. Significant related party transactions (continued)**

**(b) Transactions with companies in which certain Directors of the Company and/or persons connected to them have a substantial financial interest and/or are Directors: (continued)**

**Expenditure**

- Administrative expenses
- Advertisement expenses
- Contract services for development and maintenance
- IT infrastructure and software expenses
- Printing charges
- Maintenance services
- Professional fees
- Purchase of crude palm oil and palm kernel
- Purchase of fresh fruit bunches
- Purchase of property, plant and machinery and consumables
- Rental of premises
- Rental of storage tanks
- Rental of vehicles, plants, machineries and equipment
- Transportation charges

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**AND ITS SUBSIDIARIES****NOTES TO THE FINANCIAL STATEMENTS AS AT 31 MARCH 2025****24. Significant related party transactions (continued)****(c) Compensation of key management personnel**

Key management personnel comprise executive and non-executive Directors of the Group and of the Company who have authority and responsibility for planning, directing, and controlling the activities of the Group and of the Company, directly or indirectly.

The remuneration of key management personnel during the financial year were as follows:

	<b>Group</b>		<b>Company</b>	
	<b>2025 RM</b>	<b>2024 RM</b>	<b>2025 RM</b>	<b>2024 RM</b>
Fees	500,713	464,612	264,786	228,900
Short-term employee benefits	2,657,464	2,192,448	251,946	296,921
Defined contribution plans	101,365	92,139	3,400	3,000
	<u>3,259,542</u>	<u>2,749,199</u>	<u>520,132</u>	<u>528,821</u>

**25. Capital commitments**

Contracted but not provided for:  
- Property, plant and equipment

	<b>Group 2025 RM</b>	<b>2024 RM</b>
	<u>1,167,710</u>	<u>23,284,940</u>



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**AND ITS SUBSIDIARIES****NOTES TO THE FINANCIAL STATEMENTS AS AT 31 MARCH 2025****26. Financial instruments****Categories of financial instruments**

The table below provides an analysis of financial instruments categorised as follows:

- (a) Fair value through profit or loss ("FVTPL"); and  
(b) Amortised cost ("AC").

<b>Group</b>	<b>Carrying amount RM</b>	<b>FVTPL RM</b>	<b>AC RM</b>
<b>2025</b>			
<b>Financial assets</b>			
Trade receivables	20,270,981	-	20,270,981
Other receivables and deposits	4,096,072	-	4,096,072
Cash and cash equivalents	269,988,761	-	269,988,761
	<u>294,355,814</u>	<u>-</u>	<u>294,355,814</u>
<b>Financial liabilities</b>			
Trade and other payables	(119,923,095)	-	(119,923,095)
Borrowings	(174,194,180)	-	(174,194,180)
Derivative financial instruments	(299,872)	(299,872)	-
	<u>(294,417,147)</u>	<u>(299,872)</u>	<u>(294,117,275)</u>
<b>2024</b>			
<b>Financial assets</b>			
Trade receivables	20,574,386	-	20,574,386
Other receivables and deposits	9,867,270	-	9,867,270
Cash and cash equivalents	118,361,353	-	118,361,353
	<u>148,803,009</u>	<u>-</u>	<u>148,803,009</u>
<b>Financial liabilities</b>			
Trade and other payables	(89,650,033)	-	(89,650,033)
Borrowings	(110,027,106)	-	(110,027,106)
Derivative financial instruments	(15,278)	(15,278)	-
	<u>(199,692,417)</u>	<u>(15,278)</u>	<u>(199,677,139)</u>

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<b>Company</b>	<b>Carrying</b>	<b>AC</b>
<b>2025</b>	<b>amount</b>	<b>RM</b>
	<b>RM</b>	
<b>Financial assets</b>		
Other receivables and deposits	103,858	103,858
Amount due from subsidiaries	929,828	929,828
Cash and cash equivalents	11,633,981	11,633,981
	<u>12,667,667</u>	<u>12,667,667</u>
<b>Financial liabilities</b>		
Other payables and accruals	(497,474)	(497,474)
	<u></u>	<u></u>
<b>2024</b>		
<b>Financial assets</b>		
Other receivables and deposits	103,858	103,858
Amount due from subsidiaries	1,315,170	1,315,170
Cash and cash equivalents	11,338,322	11,338,322
	<u>12,757,350</u>	<u>12,757,350</u>
<b>Financial liabilities</b>		
Other payables and accruals	(379,361)	(379,361)
	<u></u>	<u></u>

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**AND ITS SUBSIDIARIES****NOTES TO THE FINANCIAL STATEMENTS AS AT 31 MARCH 2025****26. Financial instruments (continued)****Net gains and losses arising from financial instruments**

	<b>Group</b>		<b>Company</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>RM</b>	<b>RM</b>	<b>RM</b>	<b>RM</b>
<b>Net gains/(losses) arising from:</b>				
<b>Financial assets measured at amortised cost</b>				
Interest income	5,948,840	6,033,767	654,363	697,255
Unrealised gain/(loss) on foreign exchange	138,496	(269,374)	-	-
Realised gain/(loss) on foreign exchange	4,346,607	(4,567,932)	-	-
	<u>10,433,943</u>	<u>1,196,461</u>	<u>654,363</u>	<u>697,255</u>
<b>Financial liabilities measured at fair value through profit or loss</b>				
Fair value loss on derivative	<u>(284,594)</u>	<u>(341,847)</u>	<u>-</u>	<u>-</u>
<b>Financial liabilities measured at amortised cost</b>				
Interest expense	<u>(5,387,475)</u>	<u>(7,839,769)</u>	<u>(200,027)</u>	<u>(189,569)</u>

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**AND ITS SUBSIDIARIES****NOTES TO THE FINANCIAL STATEMENTS AS AT 31 MARCH 2025****26. Financial instruments (continued)****Financial risk management**

The Group and the Company are exposed to financial risks arising from their operations and the use of financial instruments. The key financial risks include credit risk, liquidity risk and market risk.

The Group's and the Company's financial risk management policy seeks to ensure that adequate financial resources are available for the development of the Group's and of the Company's businesses whilst managing its credit risk, liquidity risk and market risk.

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

**Credit risk**

Credit risk is the risk of a financial loss if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Group's and the Company's exposure to credit risk arises principally from the individual characteristics of each customer. There are no significant changes as compared to prior periods.

**Trade receivables**

At each reporting date, the Group assesses whether any of the trade receivables are credit impaired.

The gross carrying amounts of credit impaired trade receivables are written off (either partially or full) when there is no realistic prospect of recovery. This is generally the case when the Group determine that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay amounts subject to the write-off. Nevertheless, trade receivables that are written off could still be subject to enforcement activities.

There are no significant changes as compared to previous year.

*Credit risk concentration profile*

The credit risk as at the end of the reporting period is concentrated to the following:

	2025 RM	2024 RM
Amount due from two (2024: two) customers	<u>16,947,605</u>	<u>19,509,075</u>

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**AND ITS SUBSIDIARIES****NOTES TO THE FINANCIAL STATEMENTS AS AT 31 MARCH 2025****26. Financial instruments (continued)****Credit risk (continued)****Trade receivables (continued)***Exposure to credit risk*

As the Group and the Company do not hold any collateral, the maximum exposure to credit risk is represented by the carrying amount of the financial assets as at the end of the reporting year.

*Recognition and measurement of impairment loss*

The Group uses a provision matrix to measure ECLs of trade receivables.

Loss rates are based on actual credit loss experience over the past three (3) years. The Group also considers differences between (a) economic conditions during the period over which the historic data has been collected, (b) current conditions and (c) the Group's view of economic conditions over the expected lives of the receivables. Nevertheless, the Group believes that these factors are immaterial for the purpose of impairment calculation for the financial year.

Ageing analysis

The ageing analysis of the Group's trade receivables as at reporting date is as follows:

	<b>Gross carrying amount RM</b>	<b>Loss allowance RM</b>	<b>Carrying amount RM</b>
<b>Group</b>			
<b>2025</b>			
Not past due	18,099,597	-	18,099,597
Past due:			
- 1 to 30 days	307,053	-	307,053
- 31 to 120 days	3,538	-	3,538
> 120 days	1,860,793	-	1,860,793
	<u>20,270,981</u>	<u>-</u>	<u>20,270,981</u>
<b>2024</b>			
Not past due	20,010,322	-	20,010,322
Past due:			
- 1 to 30 days	288,166	-	288,166
- 31 to 120 days	273,948	-	273,948
> 120 days	1,950	-	1,950
	<u>20,574,386</u>	<u>-</u>	<u>20,574,386</u>



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**AND ITS SUBSIDIARIES****NOTES TO THE FINANCIAL STATEMENTS AS AT 31 MARCH 2025****26. Financial instruments (continued)****Credit risk (continued)****Trade receivables (continued)**

There is no allowance for impairment provided in respect of trade receivables during the year and in prior year.

An allowance account in respect of receivables is used to record impairment losses. Unless the Group is satisfied that recovery is possible, the amount considered irrecoverable is written off against the receivables directly.

**Other receivables**

As at the end of reporting period, the maximum exposure to credit risk is represented by their carrying amounts in the statement of financial position.

*Recognition and measurement of impairment losses*

Generally, the Group considers other receivables have low credit risk. The Group considers the other receivables to be in default when the other debtors are not able to pay when demanded. The Group considers other receivables to be credit impaired when the other debtor is unlikely to repay its payables to the Group in full.

There is no allowance for impairment provided in respect of other receivables during the year and in prior year.

**Cash and cash equivalents**

The cash and cash equivalents are held with banks and financial institutions. As at the end of the reporting period, the maximum exposure to credit risk is represented by their carrying amounts in the statement of financial position.

These banks and financial institutions have low credit risks. In addition, some of the bank balances are insured by government agencies. Consequently, the Group and the Company are of the view that the loss allowance is not material and hence, it is not provided for.

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**AND ITS SUBSIDIARIES****NOTES TO THE FINANCIAL STATEMENTS AS AT 31 MARCH 2025****26. Financial instruments (continued)****Credit risk (continued)****Deposits**

Credit risks on deposits are mainly arising from deposits paid for motor vehicles and office buildings rented. These deposits will be refunded at the end of each lease terms. The Company manages the credit risk together with the leasing arrangement.

As at the end of the reporting period, the maximum exposure to credit risk is represented by their carrying amounts in the statement of financial position.

As at the end of the reporting period, the Group and the Company did not recognise any allowance for impairment losses.

**Financial guarantees***Risk management objectives, policies and processes for managing the risk*

The Company provides unsecured financial guarantees to banks in respect of banking facilities granted to the subsidiaries. The Company monitors on an ongoing basis the results of the subsidiaries and repayments made by the subsidiaries.

*Exposure to credit risk, credit quality and collateral*

The maximum exposure to credit risk amounts to RM174,194,180 (2024: RM110,027,106) representing the outstanding banking facilities of the subsidiaries as at the end of the reporting period.

The financial guarantees are provided as credit enhancements to the subsidiaries secured loans.

As at the end of the reporting period, there was no indication that the subsidiaries would default on repayment.

**Inter-company loans and advances***Risk management objectives, policies and processes for managing the risk*

The Company provides unsecured loans and advances to subsidiaries and related parties. The Company monitors the ability of the subsidiaries and related parties to repay the loans and advance on an individual basis.

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**AND ITS SUBSIDIARIES****NOTES TO THE FINANCIAL STATEMENTS AS AT 31 MARCH 2025****26. Financial instruments (continued)****Credit risk (continued)****Inter-company loans and advances (continued)**

The Company has undertaken to provide financial support to certain subsidiaries to enable them to continue to operate as going concerns.

*Exposure to credit risk, credit quality and collateral*

As at the end of the reporting period, the maximum exposure to credit risk is represented by their carrying amounts in the statement of financial position.

Loans and advances provided are not secured by any collateral or supported by any other credit enhancements.

*Recognition and measurement of impairment loss*

Generally, the Company considers loans and advances to subsidiaries have low credit risk. The Company assumes that there is a significant increase in credit risk when a subsidiary's financial position deteriorates significantly. As the Company is able to determine the timing of payments of the subsidiaries' loans and advances when they are payable, the Company considers the loans and advances to be in default when the subsidiaries are not able to pay when demanded. The Company considers a subsidiary's loan or advance to be credit impaired when:

- The subsidiary is unlikely to repay its loan or advance to the Company in full;
- The subsidiary is continuously loss making and is having a deficit shareholders' fund.

As at the end of the reporting period, the Company did not recognise any allowance for impairment losses.

**Liquidity risk**

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's exposure to liquidity risk arises principally from its various payables, loans and borrowings.

The Group maintains a level of cash and cash equivalents and bank facilities deemed adequate by the management to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they fall due.

It is not expected that the cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts.

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**NOTES TO THE FINANCIAL STATEMENTS AS AT 31 MARCH 2025**

**26. Financial instruments (continued)**

**Liquidity risk (continued)**

**Maturity analysis**

The table below summarises the maturity profile of the Group's and the Company's financial liabilities as at the end of the reporting period based on undiscounted contractual payments:

	Carrying amount RM	Total contractual cash flows RM	Within one (1) year RM	One (1) to five (5) years RM	Over five (5) years RM
<b>Group</b>					
<b>2025</b>					
Trade and other payables	119,923,095	119,923,095	119,923,095	-	-
Borrowings	174,194,180	178,426,665	153,334,013	25,092,652	-
Lease liabilities	2,922,787	3,081,924	1,812,247	1,269,677	-
	<u>297,040,062</u>	<u>301,431,684</u>	<u>275,069,355</u>	<u>26,362,329</u>	<u>-</u>
<b>2024</b>					
Trade and other payables	89,650,033	89,650,033	89,650,033	-	-
Borrowings	110,027,106	116,973,442	71,177,137	45,438,487	357,818
Lease liabilities	1,514,110	1,574,976	800,727	774,249	-
	<u>201,191,249</u>	<u>208,198,451</u>	<u>161,627,897</u>	<u>46,212,736</u>	<u>357,818</u>

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**AND ITS SUBSIDIARIES****NOTES TO THE FINANCIAL STATEMENTS AS AT 31 MARCH 2025****26. Financial instruments (continued)****Liquidity risk (continued)****Maturity analysis (continued)**

	Carrying amount RM	Total contractual cash flows RM	Within one (1) year RM	One (1) to five (5) years RM
<b>Company</b>				
<b>2025</b>				
Other payables	497,474	497,474	497,474	-
Lease liabilities	409,131	421,603	361,374	60,229
Financial guarantee	-	174,194,180	174,194,180	-
	<u>906,605</u>	<u>175,113,257</u>	<u>175,053,028</u>	<u>60,229</u>
<b>2024</b>				
Other payables	379,361	379,361	379,361	-
Lease liabilities	741,254	782,977	361,374	421,603
Financial guarantee	-	110,027,106	110,027,106	-
	<u>1,120,615</u>	<u>111,189,444</u>	<u>110,767,841</u>	<u>421,603</u>

**Financial guarantees**

The fair value of financial guarantees provided by the Company to banks in respect of bank facilities granted to a subsidiary with nominal amount of RM174,194,180 (2024: RM110,027,106), are negligible because the actual interest charged by the banks are not materially different from the borrowing costs of the subsidiary and the outstanding borrowings are adequately secured by the Company.

**Market risk**

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and other prices that will affect the Group's financial position or cash flows.

**Foreign currency risk**

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group has transactional currency exposures arising from sales that are denominated in a currency other than the functional currency of the Group.

The Group uses forward currency contracts to minimise the currency exposures arising from sales after a firm commitment has been entered. It is the Group's policy not to enter into forward contracts until firm commitment is in place.



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**AND ITS SUBSIDIARIES****NOTES TO THE FINANCIAL STATEMENTS AS AT 31 MARCH 2025****26. Financial instruments (continued)****Market risk (continued)****Foreign exchange risk (continued)**

	2025 RM	2024 RM
<b>Group</b>		
<b>In USD</b>		
Trade receivable	-	14,828,026
Cash and cash equivalents	1,261,897	140,290
Trade payable	(3,548,000)	-
	<u>(2,286,103)</u>	<u>14,968,316</u>

Foreign currency risk sensitivity analysis

A 1% strengthening of RM against the primary foreign currency - USD at the end of the reporting period would impact on post-tax profit or loss by the amounts shown below. This analysis is based on foreign currency exchange rate variances that the Group considered to be reasonably possible at the end of the reporting period. This analysis assumes that all other variables, in particular interest rates, remained constant.

	2025 Increase/ (Decrease) RM	2024 Increase/ (Decrease) RM
<b>Group</b>		
<b>USD/RM</b>		
Strengthened 1%	37,000	113,855
Weakened 1%	<u>(37,000)</u>	<u>(113,855)</u>

A 1% weakening of RM against the above currency at the end of the reporting period would have had equal but opposite effect on the above currencies to the amounts shown above, on the basis that all other variables remained constant.

**Interest rate risk**

The Group's fixed rate borrowings are exposed to a risk of change in their fair value due to changes in interest rate. The Group's variable rate borrowings are exposed to a risk of change in cash flows due to changes in interest rate. Short term receivables and payables are not significantly exposed to interest rate risk.

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In managing interest rate risk, the Group maintains a balanced portfolio of fixed and floating rate instruments. All interest rate exposures are monitored and managed on a regular basis.

*Exposure to interest rates risk*

The interest rates profile of the Group's and the Company's significant interest-bearing financial instruments, based on their carrying amounts as at the end of the reporting period are as follows:

	<b>2025 RM</b>	<b>2024 RM</b>
<b>Group</b>		
<b>Fixed rate instruments</b>		
Lease liabilities	<u>2,922,787</u>	<u>1,514,110</u>
<b>Floating rate instruments</b>		
Bankers' acceptances	50,000,000	14,090,000
Revolving credits	86,000,000	32,000,000
Term loans	38,194,180	63,937,106
	<u>174,194,180</u>	<u>110,027,106</u>
<b>Company</b>		
<b>Fixed rate instruments</b>		
Lease liabilities	<u>409,131</u>	<u>741,254</u>
<b>Interest rate risk sensitivity analysis</b>		
The following table details the sensitivity analysis to a reasonably possible change in the interest rates as at the end of the reporting period, with all other variables held constant:		
	<b>2025 Increase/ (Decrease) RM</b>	<b>2024 Increase/ (Decrease) RM</b>
<b>Effect on profit after taxation</b>		
<b>Group</b>		
Increase of 25 basis points ("bp")	331,000	211,900
Decrease of 25 bp	<u>(331,000)</u>	<u>(211,900)</u>
<b>Company</b>		
Increase of 25 bp	-	1,400
Decrease of 25 bp	<u>-</u>	<u>(1,400)</u>

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The financial assets and financial liabilities maturing within the next 12 months approximated fair values due to the relatively short-term maturity of the financial instruments.

The carrying amount of term loans reasonably approximate their fair values as they are floating rate instruments that are re-priced to market interest rates on or near the reporting date and the impact of discounting is immaterial.

**Policy on transfer between levels**

The fair value of an asset to be transferred between levels is determined as of the date of the event or change in circumstances that caused the transfer.

**Level 1 fair value**

Level 1 fair value is derived from quoted price (unadjusted) in active markets for identical financial assets or liabilities that the entity can access at the measurement date.

**Level 2 fair value**

Level 2 fair value is estimated using inputs other than quoted prices included within Level 1 that are observable for the financial assets or liabilities, either directly or indirectly.

*Derivative financial instruments*

The fair value of forward currency contracts is based on banker quotes.

**Transfers between Level 1 and Level 2 fair values**

There has been no transfer between Level 1 and 2 fair values during the financial year (2024: no transfer in either direction).

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On 23 December 2016, the Company filed an application to the High Court to seek leave to commence Judicial Review against the Ketua Pengarah Hasil Dalam Negeri ("KPHDN") to quash its decision to reject Bintulu Lumber Development Sdn. Bhd. ("BLD")'s claim for Reinvestment Allowance ("RA") in the sum of RM10,727,489 in respect of Year of Assessment ("YA") 2011 and RM11,615,124 in respect of YA 2012 and also quash its decision to impose additional tax and penalty of RM5,765,341.74 (YA 2011) and RM1,630,824.06 (YA 2012) as a result of rejecting BLD's claim for RA.

On 21 June 2017, the High Court dismissed BLD's application with the cost of RM3,000 to the KPHDN. On 19 July 2017, BLD filed a notice of appeal to the Court of Appeal against the said decision of the High Court. On 14 April 2018, the Court of Appeal dismissed BLD's appeal with cost of RM10,000 to the KPHDN. On 8 May 2018, BLD filed a motion in the Federal Court to seek leave to appeal against the said decision of the Court of Appeal.

On 24 September 2019, the Federal Court allowed BLD's motion and granted them leave to appeal to the Federal Court. On 26 September 2019, BLD filed their Notice of Appeal to appeal to the Federal Court. BLD's appeal was heard on 26 August 2020 before the Federal Court panel at Putrajaya.

On 26 August 2020, the appeal was dismissed with cost of RM50,000 awarded to the Respondent. On 15 June 2021, BLD filed their necessary cause papers in Special Commissioners of Income Tax Tribunal ("SCIT") and was heard on 24 August 2021.

On 24 August 2021, the learned SCIT Judge directed for the appeals to proceed and fixed hearing on 14 June 2022, 15 June 2022 and 16 June 2022 at Putrajaya. BLD has proceeded with filing the necessary cause papers in SCIT and appeared in the hearing for both appeals fixed on 21 February 2023 and 22 February 2023.

The Appellant has an arguable case to contend that there is no legal or factual basis for the Respondent to raise the Notices of Additional Assessment on the Appellant. The SCIT has on 5 July 2024 rescheduled the decision of the hearing on 30 August 2024. On 11 October 2024, SCIT dismissed the appeals and BLD has filed in the Requisite Appeal to High Court on 29 October 2024 against SCIT's decision to dismiss the appeals.

On 7 July 2025, SCIT has issued a letter stating that the Grounds of Judgement for the appeals are still in the process of preparation. The High Court took note of above and has fixed the next Case Management on 8 January 2026 to update on the status of the Grounds of Judgement from Special Commissioners of Income Tax.

The Directors are of the view that there is no material impact to the financial statements of the Group.

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Niamas Istimewa Sdn. Bhd. ("NISB") is appealing to be allowed to carry forward its total amount of unutilised reinvestment allowance of RM7,336,345 accumulated for the YA 2012 to 2013, to 2014 and subsequent YAs.

NISB has an arguable case to contend that there is no legal or factual basis for KPHDN to disallow the Appellant's claim for reinvestment allowance and to issue the Notices of Non chargeability for the YAs 2008, 2010, 2011, 2012 and 2013.

The SCIT has on 5 July 2024 rescheduled the decision of the hearing on 30 August 2024. On 11 October 2024, SCIT dismissed the appeals and NISB has filed in the Requisite Appeal to High Court on 29 October 2024 against SCIT's decision to dismiss the appeals.

On 7 July 2025, SCIT has issued a letter stating that the Grounds of Judgement for the appeals are still in the process of preparation. The High Court took note of above and has fixed the next Case Management on 25 September 2025 to update on the status of the Grounds of Judgement from Special Commissioners of Income Tax.

The Directors are of the view that there is no material impact to the financial statements of the Group.

**(c) Miri High Court Suit Case**

BLD Resources Sdn. Bhd. ("BLDR") was awarded with damages to be assessed for trespass and is claiming for the sum of RM71,090,323 from year 2005 until year 2021 and further sum of RM5,468,486.38 per year from 2021 until such time the Plaintiffs, who are suing on behalf of themselves and also on behalf of all the residents of the longhouse known, have vacated and surrendered the land to BLDR. There would be interest on the sum at the rate of 5% per annum from the date of order until full and final settlement.

BLDR is also claiming for the exemplary damages at 12.5% or at such rate at this Honourable Court deems fit, of the amount awarded under the sum of RM71,090,323 and cost.

The Miri High Court Judge delivered its decision on 8 March 2024 and awarded BLDR the following: -

- (i) Damages in the sum of RM71,090,323 from year 2005 until year 2021;
- (ii) Further sum of RM5,468,486.38 per year from 2022 until such time the Plaintiffs have vacated and surrendered the land, namely Lot 91 Sawai Land District;
- (iii) Interest on (i) and (ii) at the rate of 5% per annum from the date of the Order of the Federal Court dated 25 November 2021 until full and final settlement;
- (iv) Exemplary damages at the rate of 5% of the amount awarded under (i); and
- (v) Costs of RM20,000 and allocatur fee of RM800 to be paid to BLDR.



**BLD PLANTATION BHD.**

Registration No.: 200101026441 (562199-A)

(Incorporated in Malaysia)

**AND ITS SUBSIDIARIES****NOTES TO THE FINANCIAL STATEMENTS AS AT 31 MARCH 2025****27. Material litigation (continued)****(c) Miri High Court Suit Case (continued)**

On 8 April 2024, BLDR received a Notice of Appeal dated 4 April 2024 filed by the Plaintiffs against the decision of the Miri High Court Judge.

During the year, BLDR successfully applied for the Appeal to be struck out. BLDR has also successfully resisted the Plaintiff's Application for Review to the Federal Court. As such, the Plaintiffs have no further legal recourse against BLDR. BLDR has then instructed their solicitor to file bankruptcy proceedings against the Plaintiffs.

The Directors are of the view that there is no material impact to the financial statements of the Group.

**28. Operating segments information**

The Group has 2 reportable segments, as described below, which are the Group's strategic business units. The Group's Managing Director (being the Chief Operating Decision Maker), reviews internal management reports at least on a quarterly basis. Inter-segment transactions were carried out on terms and conditions not materially different from those obtainable in transactions with independent third parties.

**(a) Business segments**

The Group is organised into two major business segments:

- (i) Oil palm operations; and
- (ii) Investment holding.

The cultivation of oil palm, processing of fresh fruit bunches and operation of palm oil refinery and kernel crushing plant are being managed by few different segments within the Group. These operating segments are aggregated to form a reportable segment due to the similar nature and economic characteristics of the products.

The management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss for the financial year, in certain respects as set out below, is measured differently from operating profit or loss in the consolidated financial statements.

**BLD PLANTATION BHD.**

Registration No.: 200101026441 (562199-A)

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**AND ITS SUBSIDIARIES****NOTES TO THE FINANCIAL STATEMENTS AS AT 31 MARCH 2025****28. Operating segments information (continued)****(a) Business segments (continued)**

<b>Group 2025</b>	<b>Oil Palm operations RM</b>	<b>Investment holding RM</b>	<b>Elimination RM</b>	<b>Consolidated RM</b>
<b>Revenue</b>				
External revenue	1,755,596,922	-	-	1,755,596,922
Inter-segment revenue	-	5,520,400	(5,520,400)	-
Total revenue	<u>1,755,596,922</u>	<u>5,520,400</u>	<u>(5,520,400)</u>	<u>1,755,596,922</u>
<b>Results</b>				
Segment results	102,649,066	2,986,640	(5,546,742)	100,088,964
Finance costs	(7,903,010)	(229,278)	2,556,664	(5,575,624)
Profit before tax	94,746,056	2,757,362	(2,990,078)	94,513,340
Tax expense				(29,565,888)
Profit for the year				<u>64,947,452</u>
<b>Segment assets</b>	<u>1,241,555,063</u>	<u>194,471,943</u>	<u>(182,160,787)</u>	<u>1,253,866,219</u>
<b>Segment liabilities</b>	<u>428,617,474</u>	<u>906,605</u>	<u>-</u>	<u>429,524,079</u>
<b>Material expenses/ (income)</b>				
Included in profit before tax are:				
Finance income	(5,941,219)	(654,363)	646,742	(5,948,840)
Depreciation of property, plant and equipment	54,533,342	53,632	-	54,586,974
Depreciation of right- of-use assets	5,126,804	334,980	-	5,461,784
(Gain)/Loss on disposal of property, plant and equipment	(213,125)	-	-	(213,125)
Realised foreign exchange gain	(4,346,607)	-	-	(4,346,607)
Unrealised foreign exchange gain	(138,496)	-	-	(138,496)
Fair value loss on derivative	284,594	-	-	284,594
Fair value gain on biological assets	(13,830,108)	-	-	(13,830,108)
Write down to net realisable value	<u>10,483,159</u>	<u>-</u>	<u>-</u>	<u>10,483,159</u>

**BLD PLANTATION BHD.**

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**AND ITS SUBSIDIARIES****NOTES TO THE FINANCIAL STATEMENTS AS AT 31 MARCH 2025****28. Operating segments information (continued)****(a) Business segments (continued)**

<b>Group 2024</b>	<b>Oil Palm operations RM</b>	<b>Investment holding RM</b>	<b>Elimination RM</b>	<b>Consolidated RM</b>
<b>Revenue</b>				
External revenue	1,709,280,444	-	-	1,709,280,444
Inter-segment revenue	-	6,011,280	(6,011,280)	-
<b>Total revenue</b>	<b>1,709,280,444</b>	<b>6,011,280</b>	<b>(6,011,280)</b>	<b>1,709,280,444</b>
<b>Results</b>				
Segment results	53,312,628	3,734,836	(5,960,886)	51,086,578
Finance costs	(10,224,469)	(227,398)	2,531,776	(7,920,091)
Profit before tax	43,088,159	3,507,438	(3,429,110)	43,166,487
Tax expense				(14,163,895)
Profit for the year				29,002,592
<b>Segment assets</b>	<b>1,067,250,751</b>	<b>194,921,719</b>	<b>(182,546,129)</b>	<b>1,079,626,341</b>
<b>Segment liabilities</b>	<b>315,976,246</b>	<b>1,140,699</b>	<b>-</b>	<b>317,116,945</b>
<b>Material expenses/ (income)</b>				
Included in profit before tax are:				
Finance income	(6,029,852)	(697,255)	693,340	(6,033,767)
Depreciation of property, plant and equipment	53,704,145	54,474	-	53,758,619
Depreciation of right- of-use assets	3,894,587	334,551	-	4,229,138
Gain on disposal of property, plant and equipment	(70,430)	-	-	(70,430)
Gain on disposal of right-of-use assets	(2,243,089)	-	-	(2,243,089)
Realised foreign exchange loss	4,567,932	-	-	4,567,932
Unrealised foreign exchange loss	269,374	-	-	269,374
Fair value loss on derivative	341,847	-	-	341,847
Fair value gain on biological assets	(3,494,080)	-	-	(3,494,080)
Write down to net realisable value	382,050	-	-	382,050

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**AND ITS SUBSIDIARIES****NOTES TO THE FINANCIAL STATEMENTS AS AT 31 MARCH 2025****28. Operating segments information (continued)****(b) Geographical segments**

The revenue segment analysis by geographical segments of customers is as follows:

	<b>Group</b>	
	<b>2025</b>	<b>2024</b>
	<b>%</b>	<b>%</b>
(i) Bangladesh	15	9
(ii) China	2	2
(iii) Countries of Africa	8	-
(iv) India	41	59
(v) Korea	5	12
(vi) Malaysia	24	16
(vii) Other countries	5	2
	<u>100</u>	<u>100</u>

**(c) Major customer**

There is only one (2024: one) customer who account for more than 10% of revenue of approximately 75% (2024: 83%) of the Group's revenue.

**29. Capital management**

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

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the financial year ended 31 March 2025 and 31 March 2024.

The summary of quantitative data used in capital management of the Group as at the end of the reporting period was as follows:

	<b>Group</b>	
	<b>2025</b>	<b>2024</b>
	<b>RM</b>	<b>RM</b>
Total debts	(177,116,967)	(111,541,216)
Less: Cash and cash equivalents	269,988,761	118,361,353
Net cash	<u>92,871,794</u>	<u>6,820,137</u>
Equity attributable to owners of the Group	<u>820,941,296</u>	<u>760,090,354</u>

Under the requirement of Bursa Malaysia Practice Note 17, the Group is required to maintain a consolidated shareholder's equity equal to or not less than the 25% of the issued and paid-up capital (excluding treasury shares). The Group has complied with this requirement.

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## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BLD PLANTATION BHD.**

Registration No.: 200101026441 (562199-A)  
Incorporated in Malaysia

### **Report on the Audit of the Financial Statements**

#### **Opinion**

We have audited the financial statements of BLD PLANTATION BHD., which comprise the statements of financial position as at 31 March 2025 of the Group and of the Company, and the statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 59 to 124.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Group and of the Company as at 31 March 2025 and of their financial performance and their cash flows for the year then ended in accordance with MFRS Accounting Standards as issued by the Malaysian Accounting Standards Board ("MFRS Accounting Standards"), IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") and the requirements of the Companies Act 2016 in Malaysia.

#### **Basis for Opinion**

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our auditors' report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### ***Independence and Other Ethical Responsibilities***

We are independent of the Group and of the Company in accordance with the *By-Laws (on Professional Ethics, Conduct and Practice)* of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.



**BLD PLANTATION BHD.**

Registration No.: 200101026441 (562199-A)  
Independent Auditors' Report for the  
Financial Year Ended 31 March 2025

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the Group and of the Company for the current year. These matters were addressed in the context of our audit of the financial statements of the Group and of the Company as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

**1. Fair value of biological assets – Group**

Refer to Note 14, Biological assets – Fresh Fruit Bunches

The key audit matter	How the matter was addressed in our audit
<p>The Group has estimated its biological assets – fresh fruit bunches (“FFB”) to be at RM37.8 million as at 31 March 2025. This is in relation to unharvested FFB. These unharvested FFB were measured at the end of reporting period based on fair value less cost to sell.</p> <p>To arrive at the fair value of FFB, the Group considered the oil content of the FFB and derived the assumption that the net cash flows to be generated from FFB of more than 30 days prior to harvest to be negligible, therefore quantity of FFB on bearer plants of up to 30 days prior to harvest was used for valuation purpose.</p> <p>The valuation technique involved estimation uncertainties such as selling price, production volume, loading and transportation costs. It is a significant matter that our audit focused on because it requires us to exercise judgement in evaluating the Group’s significant judgement over the estimates made for valuation of FFB, which is inherently uncertain and judgemental in nature.</p>	<p>We performed the following audit procedures, among others:</p> <ul style="list-style-type: none"> <li>• Obtained an understanding on the processes and controls implemented over the Group’s measurement of fair value of agricultural produce.</li> <li>• Evaluated the appropriateness of the valuation technique adopted by the Group in estimating the fair value less costs to sell of the agricultural produce and assessed whether it was consistent with those used in the industry.</li> <li>• Evaluated and challenged the appropriateness of key assumptions applied to key inputs (selling price, production volume, loading and transportation costs) by comparing them with actual harvest data after the year end.</li> <li>• Assessed the adequacy of disclosures concerning key assumptions to which the valuation of the fair value are most sensitive.</li> </ul>

We have determined that there were no key audit matters in the audit of separate financial statements of the Company to communicate in our auditors’ report.

**BLD PLANTATION BHD.**  
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Financial Year Ended 31 March 2025

### **Information Other than the Financial Statements and Auditors' Report Thereon**

The Directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements of the Group and of the Company and our auditors' report thereon.

Our opinion on the financial statements of the Group and of the Company does not cover the annual report and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Group and of the Company, our responsibility is to read the annual report and, in doing so, consider whether the annual report is materially inconsistent with the financial statements of the Group and of the Company or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of the annual report, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of the Directors for the Financial Statements**

The Directors of the Company are responsible for the preparation of financial statements of the Group and of the Company that give a true and fair view in accordance with MFRS Accounting Standards, IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia. The Directors are also responsible for such internal control as the Directors determine is necessary to enable the preparation of financial statements of the Group and of the Company that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Group and of the Company, the Directors are responsible for assessing the ability of the Group and of the Company to continue as going concerns, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

### **Auditors' Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements of the Group and of the Company as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

**BLD PLANTATION BHD.**

Registration No.: 200101026441 (562199-A)  
Independent Auditors' Report for the  
Financial Year Ended 31 March 2025

**Auditors' Responsibilities for the Audit of the Financial Statements** (continued)

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of the Group and of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control of the Group and of the Company.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group or of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Group and of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group or the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the Group and of the Company, including the disclosures, and whether the financial statements of the Group and of the Company represent the underlying transactions and events in a manner that gives a true and fair view.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis forming an opinion on the financial statements of the Group. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

**BLD PLANTATION BHD.**  
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Independent Auditors' Report for the  
Financial Year Ended 31 March 2025

### **Auditors' Responsibilities for the Audit of the Financial Statements** (continued)

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial statements of the Group and of the Company for the current year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our auditors' report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Other Matter**

This report is made solely to the members of the Company, as a body, in accordance with Section 266 of the Companies Act 2016 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

**KPMG PLT**  
(LLP0010081-LCA & AF 0758)  
Chartered Accountants

Kuching,

Date: 28 July 2025

**Nicholas Chia Wei Chit**  
Approval Number: 03102/03/2026 J  
Chartered Accountant

## ANALYSIS OF SHAREHOLDINGS AS AT 4 JULY 2025

Authorised Share Capital : RM500,000,000.00

Paid-up Share Capital : RM93,500,000.00

Class of Shares : Ordinary Shares

Voting Rights : One vote per ordinary share

### DISTRIBUTION OF HOLDINGS

Size of Holdings	No. of Holders	No. of Holdings	% of Holdings
1 – 99	26	462	0.00
100 – 1,000	526	154,538	0.17
1,001 – 10,000	179	746,091	0.80
10,001 – 100,000	60	2,162,699	2.31
100,001 – 4,674,999*	27	39,824,610	42.59
4,675,000 and above**	4	50,611,600	54.13

Remark : \* less than 5% of issued holdings

\*\* 5% and above of issued holdings

### SUBSTANTIAL SHAREHOLDERS

Name	Direct Interest		Indirect Interest	
	No. of Shares	%	No. of Shares	%
BLD Holdings Sdn. Bhd.	33,412,330	35.74	-	-
K.T.S. Holdings Sdn. Bhd.	309,017	0.33	33,412,330	35.74
Syarikat Maslahat Sdn. Bhd.	15,137,470	16.19	-	-
Dato Henry Lau Lee Kong	-	-	37,269,576	39.86
Haji Wan Abdillah bin Wan Hamid	85,021	0.09	16,398,807	17.54
Robert Lau Hui Yew	100,000	0.11	33,766,847	36.11
Lau Swee Nguong @ Lau Sui Guang	-	-	33,866,847	36.22
Haji Wan Mohd. Shebli bin Wan Hamid	-	-	16,398,807	17.54
Temenggong Dato Lau Lee Ming	10,000	0.01	35,923,529	38.42
Lau Lee Kiong	-	-	35,933,529	38.43
Law Kiu Kiong	-	-	6,047,100	6.47
Law Kiong Holdings Sdn. Bhd.	6,047,100	6.47	-	-

### DIRECTORS' INTEREST

Name	Direct Interest		Indirect Interest	
	No. of Shares	%	No. of Shares	%
Dato Henry Lau Lee Kong	-	-	37,269,576	39.86
Haji Wan Abdillah bin Wan Hamid	85,021	0.09	16,398,807	17.54
Datu Haji Sarudu bin Haji Hoklai	-	-	-	-
Datuk Haji Hamden bin Haji Ahmad	-	-	-	-
Adeline Lau Kor See	-	-	1,346,047	1.44
Nasir Khan bin Istiar Hussain Khan	10,000	0.01	-	-
Sim Swee Kheng	-	-	-	-



**ANALYSIS OF SHAREHOLDINGS AS AT 4 JULY 2025** (CONTD.)**TOP 30 SECURITIES ACCOUNT HOLDERS**

<b><u>NO.</u></b>	<b><u>NAME</u></b>	<b><u>NO. OF SHARES</u></b>	<b><u>%</u></b>
1.	MAYBANK NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR BLD HOLDINGS SDN. BHD. (01103812233A)	22,000,000	23.53
2.	BLD HOLDINGS SDN. BHD.	11,412,330	12.21
3.	SYARIKAT MASLAHAT SDN BHD	11,164,470	11.94
4.	RHB NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR LAW KIONG HOLDINGS SDN. BHD.	6,034,800	6.45
5.	AZIM DAYA SDN. BHD.	4,633,300	4.96
6.	KENANGA NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR CRYSTAL FLOW SDN. BHD.	4,427,900	4.74
7.	CITIGROUP NOMINEES (ASING) SDN. BHD. EXEMPT AN FOR BANK OF SINGAPORE LIMITED (FOREIGN)	4,224,400	4.52
8.	SYARIKAT MASLAHAT SDN BHD	3,973,000	4.25
9.	KENANGA NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR AEROCAN SDN. BHD.	3,698,500	3.96
10.	MANYEW RESOURCES SDN. BHD.	3,543,600	3.79
11.	KENANGA NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR MAX MAJESTIC SDN. BHD.	3,185,000	3.41
12.	COMMERCIAL AGENCIES SDN BHD	2,202,182	2.36
13.	PERBADANAN KEMAJUAN PERUSAHAAN KAYU SARAWAK	2,000,000	2.14
14.	TERAS INTERGRASI SDN BHD	1,346,047	1.44
15.	HAMIMAS ENTERPRISE SDN. BHD.	1,261,337	1.35

**ANALYSIS OF SHAREHOLDINGS AS AT 4 JULY 2025** (CONTD.)

<b><u>NO.</u></b>	<b><u>NAME</u></b>	<b><u>NO. OF SHARES</u></b>	<b><u>%</u></b>
16.	FORWARD CONCEPT SDN. BHD.	1,071,400	1.15
17.	PUBLIC NOMINEES (TEMPATAN) SDN. BHD. PLEGDED SECURITIES ACCOUNT FOR LAW CHENG KING ENTERPRISE SDN. BHD. (E-JCL)	547,904	0.59
18.	LAU HIENG ING ENTERPRISE SDN BHD	412,235	0.44
19.	DOLLARSPLUS SENDIRIAN BERHAD	350,908	0.38
20.	GANNETS SDN. BHD.	336,798	0.36
21.	K.T.S. HOLDINGS SDN. BHD.	298,521	0.32
22.	FAIRCOM ENTERPRISE SDN. BHD.	292,904	0.31
23.	KIU CHUAN GUNG	291,415	0.31
24.	MAKONG INVESTMENT LIMITED	287,000	0.31
25.	LAU SIE HUI	283,386	0.30
26.	MICHAEL WEE KHENG KIONG	245,269	0.26
27.	USAHA SEPADAN SDN. BHD.	238,300	0.26
28.	LAU LEE HUONG	217,635	0.23
29.	LAU KAH CHIONG	195,269	0.21
30.	WINGENT ENTERPRISE SDN. BHD.	145,300	0.16

## LIST OF LANDS AS AT 31 MARCH 2025

## Description and Location

Location	Approximate Land Area (Hectare)	Current Use	Tenure	Approximate Age of Buildings (Year)	Net Book value (RM'000)	Year of Acquisition
Teraja Land District, Miri	6,731	Oil Palm Estate	Leasehold Expiring in 2060	1 to 24	26,458	2004
Lambir Land District, Miri	3,452	Oil Palm Estate	Leasehold Expiring in 2060	1 to 24	14,587	2004
Kemena Land District, Bintulu	17.365	Refinery / Kernel Crushing Plant	Leasehold Expiring in 2056-2062	18	32,828	2005-2024
Kabang and Lassa Land District, Sibu	20,387	Oil Palm Estate	Leasehold Expiring in 2060	1 to 20	7,760	2000
Sawai Land District, Miri	16,818	Oil Palm Estate / Palm Oil Mill	Leasehold Expiring in 2047-2082	1 to 36	9,364	1987-2012
Miri Concession Land District, Miri	717.9 sq. meters	Investment Holding	Leasehold Expiring in 2052	24	1,914	2009
Jelalong Land District, Bintulu	3,913	Oil Palm Estate	Leasehold Expiring in 2057	1 to 24	1,712	1997

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**BLD PLANTATION BHD.**

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