

KIM LOONG RESOURCES BERHAD
Registration No. 197501000991 (22703-K)
(Incorporated in Malaysia)

Minutes of the Forty-ninth Annual General Meeting of the Company held at the Junior Ballroom, Level 11, DoubleTree by Hilton, No. 12, Jalan Ngee Heng, 80000 Johor Bahru, Johor Darul Takzim on Wednesday, 3 July 2024 at 11.00 a.m.

PRESENT :

BOARD OF DIRECTORS

Mr. Gooi Seong Lim (Executive Chairman)
Mr. Gooi Seong Heen (Managing Director)
Mr. Gooi Seong Chneh (Executive Director)
Mr. Gooi Seong Gum (Executive Director)
Mr. Yong Chung Sin (Senior Independent Non-Executive Director)
Ms. Soh Ban Ting (Independent Non-Executive Director)
Dr. Chee Yau Kuan @ Chia Yan Kuan (Independent Non-Executive Director)

SHAREHOLDERS / PROXIES / CORPORATE REPRESENTATIVES

As per attendance record

BY INVITATION

Mr. Tan Jin Xiang (Ernst & Young PLT)

IN ATTENDANCE

Mr. Chow Kok Hiang (Finance Director)
Mr. Kan Chee Jing (Company Secretary)

1. NOTE OF WELCOME

1.1 The Chairman called the Meeting to order and welcomed the members to the Meeting.

2. QUORUM AND NOTICE

2.1 The Chairman informed the Meeting that the Secretary had confirmed the presence of a quorum and the Notice of Meeting and the Notification on the publication of the Notice of Meeting, the Annual Report 2024, the Corporate Governance 2024, the Statement to Shareholders in relation to the Proposed Renewal of Authority for Share Buy-Back and the Circular to Shareholders in relation to the Proposed Renewal of Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature on the Company's website, had been duly and properly distributed to the members.

2.2 With the consent of the Meeting, the Notice of Meeting was taken as read.

3. VOTING BY POLL

3.1 The Chairman informed that voting on all resolutions would be conducted by poll in compliance with the Listing Requirements of Bursa Malaysia Securities Berhad. The polling process would be undertaken by the Share Registrar and the poll results would be verified by M/s. SKW Associates, Chartered Accountants, as the appointed Independent Scrutineer. The polling process for the resolutions would be conducted upon completion of the deliberation of all items on the Agenda.

4. AGENDA ITEM NO. 1 – TO RECEIVE THE DIRECTORS’ REPORT AND THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31ST JANUARY, 2024 TOGETHER WITH THE AUDITORS’ REPORT THEREON

4.1 The Directors’ Report and the Audited Financial Statements of the Company and the Group for the year ended 31st January, 2024 together with the Auditors’ Report thereon were tabled.

4.2 The Chairman informed the Meeting that the Minority Shareholder Watch Group (“MSWG”) had via their letter dated 27th June, 2024 raised some questions in relation to the operational and financial matters of the Group, corporate governance and sustainability matters. The list of the Company’s answers to MSWG’s questions as set out in Appendix 1 had been provided to the shareholders during the registration of attendance for information.

4.3 The Chairman invited questions from the floor.

4.4 There was no question from the floor.

4.5 The Chairman declared that the Directors’ Report and the Audited Financial Statements of the Company and the Group for the year ended 31st January, 2024 together with the Auditors’ Report thereon be received.

5. ORDINARY RESOLUTION NO. 1 - TO APPROVE THE PAYMENT OF DIRECTORS’ FEES TALLING RM288,000 FOR THE FINANCIAL YEAR ENDED 31ST JANUARY, 2024

5.1 The Chairman proposed to move the resolution that the payment of Directors’ fees totaling RM288,000 for the year ended 31st January, 2024 be approved, which was seconded by Mr. Yeo Jon Tian @ Eeyo Jon Thiam.

5.2 The determination of the resolution is by poll by filling the voting papers towards the conclusion of the Meeting.

6. ORDINARY RESOLUTION NO. 2 – TO APPROVE THE PAYMENT OF DIRECTORS’ BENEFITS OF UP TO RM40,000 FROM THIS ANNUAL GENERAL MEETING UNTIL THE NEXT ANNUAL GENERAL OF MEETING OF THE COMPANY

6.1 Mr. Yeo Jon Tian @ Eeyo Jon Thiam proposed to move the resolution that the payment of Directors’ benefits of up to RM40,000 from this Annual General Meeting until the next annual general meeting of the Company be approved, which was seconded by En. Shahrul Azli Bin Md Razali.

6.2 The determination of the resolution is by poll by filling the voting papers towards the conclusion of the Meeting.

7. ORDINARY RESOLUTION NO. 3 - RE-ELECTION OF MR. GOOI SEONG CHNEH AS A DIRECTOR

- 7.1 The Chairman informed the Meeting that in accordance with Clause 88 of the Constitution of the Company, Mr. Gooi Seong Chneh retires as a Director at the conclusion of the Meeting and being eligible, has offered himself for re-election.
- 7.2 The Chairman proposed to move the resolution that Mr. Gooi Seong Chneh be re-elected as a Director of the Company, which was seconded by En. Shahrul Azli Bin Md Razali.
- 7.3 The determination of the resolution is by poll by filling the voting papers towards the conclusion of the Meeting.
- 7.4 As the Chairman was an interested party in the next resolution on the re-election of himself as a Director of the Company, he invited the Managing Director, Mr. Gooi Seong Heen, to take over the Chair and put forward the resolution to the Meeting.
- 7.5 Mr. Gooi Seong Heen then took the Chair

8. ORDINARY RESOLUTION NO. 4 - RE-ELECTION OF MR. GOOI SEONG LIM AS A DIRECTOR

- 8.1 Mr. Gooi Seong Heen informed the Meeting that in accordance with Clause 88 of the Constitution of the Company, Mr. Gooi Seong Lim retires as a Director at the conclusion of the Meeting and being eligible, has offered himself for re-election.
- 8.2 Mr. Gooi Seong Heen proposed to move the resolution that Mr. Gooi Seong Lim be re-elected as a Director of the Company, which was seconded by Ms. Gooi Seow Mee.
- 8.3 The determination of the resolution is by poll by filling the voting papers towards the conclusion of the Meeting.
- 8.4 Mr. Gooi Seong Heen then passed the Chair back to Mr. Gooi Seong Lim.

9. ORDINARY RESOLUTION NO. 5 – TO RE-APPOINT ERNST & YOUNG PLT AS AUDITORS OF THE COMPANY AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION

- 9.1 The Chairman informed the Meeting that Ernst & Young PLT retire as the Auditors at the conclusion of the Meeting and the Board has recommended them to be re-appointed.
- 9.2 The Chairman proposed to move the resolution that Ernst & Young PLT be re-appointed as Auditors of the Company at a fee to be agreed upon with the Directors and to hold office until the conclusion of the next annual general meeting, which was seconded by Ms. Er Siew Wey.
- 9.3 The determination of the resolution is by poll by filling the voting papers towards the conclusion of the Meeting.

10. ORDINARY RESOLUTION NO. 6 - AUTHORITY TO ALLOT AND ISSUE SHARES NOT EXCEEDING 10% OF THE TOTAL NUMBER OF ISSUED SHARES OF THE COMPANY

10.1 The Chairman said that the Board seeks the mandate of the shareholders to allot and issue new shares up to an amount not exceeding 10% of the total number of issued shares of the Company (excluding treasury shares) for the reasons as explained in the Notice of Meeting.

10.2 The Chairman proposed to move the following resolution as set out in the Notice of Meeting, which was seconded by Ms. Er Siew Wey -

“THAT subject always to the Companies Act, 2016 (“the Act”), the Constitution of the Company and the approval from Bursa Malaysia Securities Berhad (“Bursa Securities”) and other governmental/regulatory bodies, where such approval shall be necessary, the Directors be and are hereby authorised pursuant to Sections 75 and 76 of the Act to allot and issue shares in the Company at any time and upon such terms and conditions and for such purposes as they may in their absolute discretion deem fit and that the Directors be and are hereby empowered to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Securities provided always that the aggregate number of shares issued pursuant to this resolution does not exceed 10% of the total number of issued shares (excluding treasury shares) of the Company for the time being and that such authority shall continue in force until the conclusion of the next annual general meeting of the Company; AND THAT the shareholders of the Company do hereby waive their pre-emptive rights pursuant to Section 85 of the Act to be read with the Constitution of the Company to be first offered new shares of the Company ranking equally to the existing issued shares arising from any issue of new shares in the Company pursuant to Sections 75 and 76 of the Act.”

10.3 The determination of the resolution is by poll by filling the voting papers towards the conclusion of the Meeting.

11. ORDINARY RESOLUTION NO. 7 - PROPOSED RENEWAL OF AUTHORITY FOR SHARE BUY-BACK

11.1 The Chairman drew shareholders’ attention to the rationale for the Proposed Renewal of Authority for Share Buy-back as set out in the Statement to Shareholders. As the mandate obtained at the last annual general meeting held on 27th July, 2023 would expire at the conclusion of the meeting, the Board sought a renewal of the same mandate.

11.2 The Chairman proposed to move the following resolution as set out in the Notice of Meeting, which was seconded by En. Shahrul Azli Bin Md Razali -

“THAT subject to compliance with all applicable rules, regulations and orders made pursuant to the Companies Act, 2016 (“the Act”), the provisions of the Company’s Constitution and the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”) and any other relevant authority, approval be and is hereby given to renew the authority for the Company to purchase its own shares through Bursa Securities, subject to the following -

- (a) the maximum number of shares which may be purchased by the Company (which includes the shares already purchased and held as treasury shares) shall be 97,632,568 representing 10% of the total number of issued shares of the Company as at 25 April 2024;

- (b) the maximum fund to be allocated by the Company for the purpose of purchasing the shares shall not exceed the audited retained profits of the Company as at 31 January 2024 of RM60,929,102;
- (c) the authority conferred by this Ordinary Resolution will be effective immediately upon the passing of this Ordinary Resolution and will expire at the conclusion of the next annual general meeting or the expiry of the period within which the next annual general meeting is required by law to be held, whichever occurs first (unless earlier revoked or varied by ordinary resolution of the shareholders of the Company in a general meeting) but not so as to prejudice the completion of purchase(s) by the Company or any person before the aforesaid expiry date and in any event, in accordance with the provisions of the requirements issued by Bursa Securities or any other relevant authorities;
- (d) upon completion of the purchase by the Company of its own shares, the shares shall be dealt with in the following manner -
 - (i) to cancel the shares so purchased; or
 - (ii) to retain the shares so purchased in treasury for distribution as dividend to the shareholders of the Company and/or resell through Bursa Securities and/or subsequently cancel the treasury shares and/or transfer the treasury shares for the purposes of or under an employees' share scheme or as purchase consideration; or
 - (iii) to retain part of the shares so purchased as treasury shares and cancel the remainder;

and in any other manner as prescribed by Section 127 of the Act, rules, regulations and orders made pursuant to the Act and the requirements of Bursa Securities and any other relevant authority for the time being in force;

AND THAT the Directors of the Company be and are hereby authorised to take all steps as are necessary or expedient to implement or to effect the purchase(s) of the shares with full powers to assent to any conditions, modifications, revaluations, variations and/or amendments as may be imposed by the relevant authorities from time to time and to do all such acts and things as the Directors may deem fit and expedient in the best interest of the Company.”

- 11.3 The determination of the resolution is by poll by filling the voting papers towards the conclusion of the Meeting.
- 11.4 As the Chairman was an interested party in the next resolution on the Proposed Renewal of Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature, he invited the Senior Independent Non-Executive Director, Mr. Yong Chung Sin, to take over the Chair and put forward the resolution to the Meeting.
- 11.5 Mr. Yong Chung Sin then took the Chair.

12. ORDINARY RESOLUTION NO. 8 - PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE

- 12.1 Mr. Yong Chung Sin informed the Meeting that the Company proposed to seek the renewal of its shareholders' mandate for the Recurrent Related Party Transactions of a Revenue or Trading Nature to be entered into by the Company and / or its subsidiaries with the related parties which are in the ordinary course of business and necessary for the day-to-day operations of the Group and are made on an arm's length basis and on normal commercial terms that are not more favourable to the related parties than those generally available to the public and will not be to the detriment of the Company's minority shareholders.

The details of the class of related parties and the nature of the Recurrent Related Party Transactions including the estimated aggregate value of such transactions, which are to be covered by the Proposed Shareholders' Mandate, are set out in Section 2.3 on Pages 3 to 4 of the Circular to Shareholders.

The interested Directors and / or the interested major shareholders, namely Mr. Gooi Seong Lim, Mr. Gooi Seong Heen, Mr. Gooi Seong Chneh, Mr. Gooi Seong Gum, Ms. Gooi Tsih Ern, Mr. Gooi Chuen Kang, Wilgain Prosperity Sdn Bhd, Eternal Profits Worldwide Sdn Bhd, Ascendant Capital Sdn Bhd, SG Gooi Holdings Sdn Bhd and Sharikat Kim Loong Sdn Bhd and the persons connected with them, will abstain from voting in respect of their direct and / or indirect shareholdings in the Company on this proposal.

The Board, save for the interested Directors, is of the opinion that the Proposed Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature is in the best interest of the Company and its subsidiaries and hence, recommended that the shareholders vote in favour of the resolution.

- 12.2 Mr. Gurdial Singh A/L Pretam Singh proposed to move the following resolution as set out in the Notice of Meeting, which was seconded by Mr. Yeo Jon Tian @ Eeyo Jon Thiam -

“THAT subject always to the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, approval be and is hereby given for the renewal of the Proposed Shareholders' Mandate for the Company and / or its subsidiaries to enter into and give effect to the category of the recurrent related party transactions of a revenue or trading nature with the related parties, as specified in Section 2.3 of the Circular to Shareholders dated 30 May 2024 provided that such transactions are made on an arm's length basis and on normal commercial terms and subject further to the following -

- (a) the transactions are in the ordinary course of business and are on terms not more favourable to the related parties than those generally available to the public and not to the detriment of the minority shareholders; and
- (b) disclosure is made in the Annual Report of the breakdown of the aggregate value of transactions conducted pursuant to the shareholders' mandate during the financial year based on the following information -
 - (i) the type of the recurrent transactions made; and
 - (ii) the names of the related parties involved in each type of the recurrent transactions made and their relationship with the Company,

and such authority shall commence upon the passing of this Ordinary Resolution and shall continue to be in force until -

- (a) the conclusion of the next annual general meeting of the Company following the general meeting at which such mandate was passed, at which time it will lapse, unless by a resolution passed at the meeting, the authority is renewed;
- (b) the expiration of the period within which the next annual general meeting after the date it is required to be held pursuant to Section 340(2) of the Companies Act, 2016 (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the said Act); or
- (c) revoked or varied by resolution passed by the shareholders in a general meeting;

whichever is the earlier;

AND THAT the Directors and / or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) to give effect to the transactions contemplated and / or authorised by this Ordinary Resolution.”

12.3 The determination of the resolution is by poll by filling the voting papers towards the conclusion of the Meeting.

12.4 Mr. Yong Chung Sin then passed the Chair back to Mr. Gooi Seong Lim.

13. AGENDA ITEM NO. 8 – TO CONSIDER ANY OTHER BUSINESS FOR WHICH DUE NOTICE SHALL HAVE BEEN GIVEN

13.1 At the request of the Chairman, the Secretary confirmed that no notice was received from any shareholder to transact any other business.

14. POLLING PROCESS

14.1 The Chairman informed that as the Meeting had deliberated all the proposed Ordinary Resolution Nos. 1 to 8, it was time for the determination of the Resolutions by poll. He then invited the Secretary to read out the polling procedure.

14.2 The Secretary briefed the Meeting that at the registration of attendance, the shareholders / proxies / corporate representatives had been provided with a voting paper for all the proposed Ordinary Resolution Nos. 1 to 8.

For the shareholders / proxies / corporate representatives, they were required to indicate whether they were voting for or against each of the Ordinary Resolution Nos. 1 to 8 by marking an “X” in the appropriate box and sign the voting papers.

For those proxies whose voting papers would have been filled according to the voting instruction given by the shareholders appointing them, they were only required to sign on the voting papers.

The representatives of the Share Registrar would come and collect the voting papers after 5 minutes.

14.3 After the collection of the voting papers, the Chairman said that as the representatives of the Share Registrar would take some time to count and tabulate the results of the 8 Ordinary Resolutions which would be verified by the Independent Scrutineer, with the consent of the Meeting, he declared that the Meeting be adjourned 30 minutes for the counting of the votes and would resume at 12.00 noon for the declaration of poll results in respect of the Resolutions. He then invited the Meeting for some refreshments.

15. ANNOUNCEMENT OF POLL RESULTS

- 15.1 At 12.00 noon, the Chairman called the Meeting to order for the announcement of poll results which had been verified by the Independent Scrutineer. He then invited the Secretary to read out the results of the poll as follows -

ORDINARY RESOLUTION NO. 1

To approve the payment of Directors' fees totalling RM288,000 for the financial year ended 31st January 2024.

	FOR			AGAINST		
	No. of shares	%	No. of shareholders	No. of shares	%	No. of shareholders
Ordinary Resolution 1	654,526,267	99.9999	77	500	0.0001	2

The Ordinary Resolution 1 was carried.

ORDINARY RESOLUTION NO. 2

To approve the payment of Directors' benefits of up to RM40,000 from this Annual General Meeting until the next annual general meeting of the Company.

	FOR			AGAINST		
	No. of shares	%	No. of shareholders	No. of shares	%	No. of shareholders
Ordinary Resolution 2	654,526,667	100.0000	78	100	0.0000	1

The Ordinary Resolution 2 was carried.

ORDINARY RESOLUTION NO. 3

Re-election of Mr. Gooi Seong Chneh as a Director pursuant to Clause 88 of the Constitution of the Company.

	FOR			AGAINST		
	No. of shares	%	No. of shareholders	No. of shares	%	No. of shareholders
Ordinary Resolution 3	654,291,367	99.9636	78	238,400	0.0364	4

The Ordinary Resolution 3 was carried.

ORDINARY RESOLUTION NO. 4

Re-election of Mr. Gooi Seong Lim as a Director pursuant to Clause 88 of the Constitution of the Company.

	FOR			AGAINST		
	No. of shares	%	No. of shareholders	No. of shares	%	No. of shareholders
Ordinary Resolution 4	653,076,377	99.7779	76	1,453,390	0.2221	5

The Ordinary Resolution 4 was carried.

ORDINARY RESOLUTION NO. 5

To re-appoint Ernst & Young PLT as Auditors of the Company and to authorise the Directors to fix their remuneration.

	FOR			AGAINST		
	No. of shares	%	No. of shareholders	No. of shares	%	No. of shareholders
Ordinary Resolution 5	654,524,677	99.9992	78	5,090	0.0008	4

The Ordinary Resolution 5 was carried.

ORDINARY RESOLUTION NO. 6

Authority to allot and issue shares not exceeding 10% of the total number of issued shares of the Company under Sections 75 and 76 of the Companies Act, 2016.

	FOR			AGAINST		
	No. of shares	%	No. of shareholders	No. of shares	%	No. of shareholders
Ordinary Resolution 6	654,301,567	99.9654	80	226,700	0.0346	2

The Ordinary Resolution 6 was carried.

ORDINARY RESOLUTION NO. 7

Proposed Renewal of Authority for Share Buy-Back.

	FOR			AGAINST		
	No. of shares	%	No. of shareholders	No. of shares	%	No. of shareholders
Ordinary Resolution 7	654,528,167	100.0000	78	100	0.0000	1

The Ordinary Resolution 7 was carried.

ORDINARY RESOLUTION NO. 8

Proposed Renewal of Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature.

	FOR			AGAINST		
	No. of shares	%	No. of shareholders	No. of shares	%	No. of shareholders
Ordinary Resolution 8	13,581,532	99.9993	71	100	0.0007	1

The Ordinary Resolution 8 was carried.

16. CLOSURE OF MEETING

- 16.1 There being no further business, the meeting was declared closed at 12.10 p.m. with a vote of thanks to the Chair.

CONFIRMED AS A CORRECT
RECORD OF THE PROCEEDINGS

CHAIRMAN

FORTY-NINTH ANNUAL GENERAL MEETING
Wednesday, 3 July 2024
11.00 a.m.

Company's answers to the questions from the Minority Shareholder Watch Group vide letter dated 27th June, 2024

Operational & Financial Matters

- Q1. As part of its plan to achieve long-term sustainability in FFB production, the Group has resumed replanting activities since 2023 and targets to replant about 1,000 hectares per year in coming years. (page 23 of Annual Report (AR) 2024)
- (a) What is the total area that is due to be planted in the coming years?
 - (b) What was the average age of your overall palm trees as at end-FY2024? And what is the expected average age once the whole replanting programme is completed?
 - (c) What is the budgeted capex for FY2025 and its breakdown between plantation and milling operations?
- A1. (a) Currently, the Group has approximately 5,000 hectares planted with oil palms age from 21 – 26 years which are due replanting in coming years.
- (b) As disclosed in the page 33 of AR 2024, the average palm age as at the end of FY2024 was 15 years. The expected average palm age will be about 12 years once the whole replanting programme for the existing pre-replanting area of 5,000 hectares is completed.
- (c) The Management has budgeted about RM60 million for the Group's capital expenditure for FY2025, of which 30% is for the plantation operations whilst the remaining 70% is for the palm oil milling operations.
- Q2. What is the latest status of the Group's plan to set up a palm oil mill in Sarawak? What challenges does the Group face to secure a milling license there? Are there any other expansion plans in the pipeline?
- A2. The Management will start to apply for all the necessary approvals for the construction of mill once the land is secured.

The Group has intention to expand its plantation land if there is suitable plantations with reasonable price available for sale near our existing plantations.

Corporate Governance Matters

- Q1. Practice 5.2 of the Malaysian Code of Corporate Governance stipulates that at least half of the board should comprise independent directors. For FY2024, there were only 3 independent directors out of the 7 directors on the Board.

How many candidates for the position of independent directors have been interviewed to date? What were the key reasons for not appointing these candidates? When does the Company expect to comply with Practice 5.2?

- A1. The current Board composition is in compliance with Paragraph 15.02(1)(a) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad which stipulates that at least two directors or 1/3 of the board, whichever is the higher, must be independent directors.

As of now, the Board is of the opinion that the current number of independent directors is sufficient to ensure effective check and balance of power and authority on the Board; and compliance with the recommendation by the Code may be differed for the time being. However, the Board will continuously review and re-evaluate its stance on this matter when suitable candidates are identified.

- Q2. Practice 5.9 of the Malaysian Code of Corporate Governance stipulates that the Board should comprise at least 30% of women director.

Gender diversity is an important issue in corporate governance, and KLR currently has a low women representation of 14.3% on its Board, with only one woman director out of a total seven directors.

What challenges does the Company face in appointing a woman director? What are your plans to overcome these challenges?

- A2. The current Board composition is in compliance with Paragraph 15.02(1)(b) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad which stipulates that at least one director is a woman.

When appointing a Director, the Nominating Committee and the Board will always evaluate and match the criteria of the candidate to the Board based on individual merits, character, experience, skill, competence, time commitment, integrity, knowledge and potential contribution, whilst the Code will also be given due consideration for boardroom diversity when suitable woman candidates are identified.

Sustainability Matters

- Q1. Total waste generated by the milling operations more than doubled to 66.8 MT in FY2024 from 29.89 MT in FY2023. (page 46 of AR2024)

Types of Scheduled Waste	FY2024 (%)	FY2023 (%)
Used Oil	72.77	74.73
Used containers	14.47	10.92
E-Waste	1.02	6.52
Other scheduled waste	11.74	7.83
Total	100.00	100.00
Total waste generated (MT)	66.80	29.89

What were the contributing factors to the significantly higher waste generated despite lower CPO production?

- A1. Main contributing factors to higher waste generated in FY2024 include higher used oil generated arising from maintenance and service of biogas engines and more maintenance activities carried out at operations despite a lower CPO production. The Group's biogas engines had been operating at higher throughput and the total electricity output generated from biogas engines was almost double as compared to FY2023.