

BLD PLANTATION BHD. (562199-A)

Interim Financial Report
31 March 2008

BLD PLANTATION BHD

(Company No: 562199-A)

Interim Financial Report for Three Months ended 31 March 2008

Index	Page
Condensed Consolidated Income Statements	1
<hr/>	
Condensed Consolidated Balance Sheets	2-3
<hr/>	
Condensed Consolidated Statement of Changes in Equity	4
<hr/>	
Condensed Consolidated Cash Flow Statement	5
<hr/>	
Notes to the Financial Information	6 - 10

BLD PLANTATION BHD

(Company No: 562199-A)

Condensed Consolidated Income Statements

For the Period Ended 31 March 2008

		First Quarter	
		3 months ended	
		31.03.2008	31.03.2007
	Note	RM'000	RM'000
Revenue		60,567	25,495
Cost of sales		(27,843)	(15,177)
Gross profit		32,724	10,318
Other operating income		60	28
Selling expenses		(3,288)	(1,491)
Administrative expenses		(2,388)	(916)
Finance costs		(283)	(272)
Profit before taxation		26,825	7,667
Taxation	18	(7,319)	(2,128)
Profit for the period		19,506	5,539
		=====	=====
Attributable to:			
Shareholders of the Company		19,313	5,586
Minority interest		193	(47)
		19,506	5,539
		=====	=====
Earnings per share (sen)	25		
- Basic		22.72	6.57
- Diluted		N/A	N/A
		=====	=====

The unaudited Condensed Consolidated Income Statements should be read in conjunction with the audited financial statements for the year ended 31 December 2007 and the accompanying explanatory notes.

BLD PLANTATION BHD

(Company No: 562199-A)

Condensed Consolidated Balance Sheets

	As At 31.03.2008 RM'000	As At 31.12.2007 RM'000
Non-current Assets		
Property, plant and equipment	437,595	420,034
Prepaid lease payments	146,881	147,618
Goodwill on consolidation	72	72
	584,548	567,724
Current Assets		
Inventories	15,898	14,656
Receivables	21,288	21,762
Deposits, cash and bank balances	18,695	17,251
	55,881	53,669
Total assets	640,429 =====	621,393 =====
CAPITAL AND LIABILITIES		
Capital and reserves		
Share capital	85,000	85,000
Reserves	309,567	290,254
	394,567	375,254
Total equity attributable to shareholders of the Company	394,567	375,254
Minority interest	575	382
	395,142	375,636
Total equity	395,142	375,636
Non-current liabilities		
Borrowings	98,021	97,537
Deferred tax liabilities	96,475	96,025
	194,496	193,562
Current liabilities		
Borrowings	26,894	29,185
Payables	23,897	23,010
	50,791	52,195
Total liabilities	245,287	245,757
Total equity and liabilities	640,429 =====	621,393 =====

BLD PLANTATION BHD

(Company No: 562199-A)

Condensed Consolidated Balance Sheets

Net assets per share attributable to shareholders of the Company (RM)	4.65	4.42
	===	===

The unaudited Condensed Consolidated Balance Sheets should be read in conjunction with the audited financial statements for the year ended 31 December 2007 and the accompanying explanatory notes.

BLD PLANTATION BHD

(Company No: 562199-A)

Condensed Consolidated Statement of Changes in Equity

For the Period Ended 31 March 2008

	Attributable to shareholders of the Company				Minority interest	Total Equity
	Share Capital	Retained Profit	Share Premium	Total		
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 January 2008	85,000	268,150	22,104	375,254	382	375,636
Profit for the period	-	19,313	-	19,313	193	19,506
At 31 March 2008	85,000	287,463	22,104	394,567	575	395,142

	Attributable to shareholders of the Company				Minority interest	Total Equity
	Share Capital	Retained Profit	Share Premium	Total		
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 January 2007	85,000	236,854	22,104	343,958	70	344,028
Profit for the period	-	5,586	-	5,586	(47)	5,539
At 31 March 2007	85,000	242,440	22,104	349,544	23	349,567

The unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the year ended 31 December 2007 and the accompanying explanatory notes.

BLD PLANTATION BHD

(Company No: 562199-A)

Condensed Consolidated Cash Flow Statement

For the Period Ended 31 March 2008

	Cumulative 3 months ended 31.03.2008 RM'000	Cumulative 3 months ended 31.03.2007 RM'000
Cash flows from operating activities		
Profit before taxation	26,825	7,667
Adjustments for:		
Depreciation of property, plant and equipment	1,145	1,029
Amortisation of prepaid land lease	739	763
Interest income	(80)	(20)
Interest expense	283	272
Operating profit before changes in working capital	28,912	9,711
Net change in current assets	(5,146)	(1,931)
Net change in liabilities	(617)	6,943
Cash generated from operations	23,149	14,723
Income tax paid net of refund	(988)	(131)
Interest received	80	20
Net cash generated from operating activities	<u>22,241</u>	<u>14,612</u>
Cash flows from investing activities		
Purchase of property, plant and equipment	(17,377)	(16,667)
Prepaid land lease paid	-	(1,062)
Net cash used in investing activities	<u>(17,377)</u>	<u>(17,729)</u>
Cash flows from financing activities		
Interest paid	(1,615)	(1,549)
Net proceeds from term loan	68	22,650
Net cash (used in)/generated from financing activities	<u>(1,547)</u>	<u>21,101</u>
Net increase in cash and cash equivalents	3,317	17,984
Cash and cash equivalents at the beginning of the period	<u>15,329</u>	<u>(8,952)</u>
Cash and cash equivalents at the end of the period	<u>18,646</u> =====	<u>9,032</u> =====

The unaudited Condensed Consolidated Cash Flow Statement should be read in conjunction with the audited financial statements for the year ended 31 December 2007 and the accompanying explanatory notes.

BLD PLANTATION BHD

(Company No: 562199-A)

Notes to the Financial Information

1. Basis of preparation

The interim financial statements are unaudited and have been principally prepared in accordance with Financial Reporting Standards (“FRS”) 134: Interim Financial Reporting and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial statements should be read in conjunction with the audited financial statements for the year ended 31 December 2007.

The accounting policies and methods of computation applied in the preparation of the interim financial statements are consistent with those used in the preparation of the most recent annual financial statements except for the accounting policy changes that are expected to be reflected in the 2008 annual financial statements.

2. Auditors’ report on preceding annual financial statements

The auditors’ report on the financial statements for the year ended 31 December 2007 was not qualified.

3. Comments about seasonal or cyclical factors

Save as expected with the consistent and usually low FFB production period during the first half of the year, the performance of the Group’s operation was not materially affected by any other seasonal and cyclical factors.

4. Unusual items due to their nature, size or incidence

There were no unusual items affecting assets, liabilities, equity, net income or cash flows during the reporting quarter.

5. Changes in estimates

There was no significant change in estimates of amounts reported which have a material impact on the reporting quarter.

6. Debt and equity securities

There was no issuance, cancellations, repurchases, resale and repayments of debt and equity securities for the current period ended 31 March 2008.

Notes to the Financial Information

7. Dividends Paid

There was no dividend payment during the reporting quarter.

8. Segmental information

No segmental analysis is presented as the Group is principally engaged in the oil palm industry in Malaysia

9. Carrying amount of revalued assets

As at the end of this reporting quarter, the Group does not have any revalued assets.

10. Subsequent events

There is no other material event subsequent to this reporting quarter as at the date of this announcement.

11. Changes in the composition of the Group

There was no change in composition of the Group for this reporting quarter.

12. Changes in contingent liabilities and contingent assets

	RM'000
Guarantee relating to bonding requirement	2,397
	=====

13. Capital commitments

The amount of commitments not provided for in the interim financial statements as at 31 March 2008 is as follows:

	RM'000
Approved and contracted for	14,954
Approved but not contracted for	48,763
	<hr/>
	63,717
	=====

Notes to the Financial Information

14. Review of Performance

The Group recorded a profit before tax of RM26.825 million compared to profit before tax of RM7.667 million for the preceding corresponding year.

15. Comparison with Preceding Quarter's Results

The revenue and profit before tax for the reporting quarter are RM60.567 million and RM26.825 million respectively as compared to RM49.396 million and RM12.418 million respectively for the immediate preceding quarter.

16. Commentary on prospects

The Group's financial performance is mainly dependent on the demand for CPO and PK in world edible oil market and their corresponding prices. Barring any unforeseen circumstances, the Directors are of the opinion that the Group's performance is expected to be satisfactory for the current year.

17. Taxation

	First Quarter 3 months ended	
	31.03.2008	31.03.2007
	RM'000	RM'000
Tax expense for the period:		
Deferred taxation	450	2,128
Current period provision	6,869	-
	-----	-----
	7,319	2,128
	=====	=====

18. Sale of unquoted investments and properties

There were no sales of unquoted investments and properties during the current quarter.

19. Quoted securities

There were no purchases or sales of quoted securities during the current quarter.

Notes to the Financial Information

20. Borrowings and debt securities

	RM'000
Short term borrowings	
Secured	26,894
Long term borrowings	
Secured	98,021

	124,915
	=====

The above borrowings are denominated in Ringgit Malaysia.

21. Off balance sheet financial instruments

The Group does not have any financial instruments with off balance sheet risk as at the end of the current quarter to the date of this announcement.

22. Changes in material litigation

There are no material litigations pending since the last annual balance sheet date to the date of this announcement.

23. Profit Forecast or Profit Guarantee

The Group did not issue any profit forecast and profit guarantee.

24. Dividend

No dividend has been proposed for the current reporting quarter.

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(Company No: 562199-A)

Notes to the Financial Information**25. Earnings per share**

	First Quarter 3 months ended	
	31.03.2008	31.03.2007
	RM'000	RM'000
Profit for the period	19,506	5,539
Amount attributable by minority interest	(193)	47
	-----	-----
Profit for the period attributable to shareholders of the Company	19,313	5,586
	=====	=====
Weighted average number of ordinary shares in issue ('000)	85,000	85,000
	=====	=====
Basic earnings per share (sen)	22.72	6.57
	=====	=====