

**BLD PLANTATION BHD.** (562199-A)

**Interim Financial Report**  
**30 June 2008**

**BLD PLANTATION BHD**

(Company No: 562199-A)

**Interim Financial Report for Six Months ended 30 June 2008**

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**BLD PLANTATION BHD**

(Company No: 562199-A)

**Condensed Consolidated Income Statements**

For the Period Ended 30 June 2008

	Note	Individual Quarter 3 months ended		Cumulative Quarter 6 months ended	
		30.06.2008 RM'000	30.06.2007 RM'000	30.06.2008 RM'000	30.06.2007 RM'000
Revenue		72,269	30,072	132,836	55,567
Cost of sales		(43,058)	(19,248)	(70,901)	(34,425)
Gross profit		29,211	10,824	61,935	21,142
Other operating income		98	76	157	105
Selling expenses		(3,323)	(1,662)	(6,610)	(3,153)
Administrative expenses		(1,659)	(1,907)	(4,047)	(2,824)
Finance costs		(940)	(258)	(1,223)	(530)
Profit before taxation		23,387	7,073	50,212	14,740
Taxation	<b>18</b>	(6,021)	(2,108)	(13,340)	(4,236)
Profit for the period		17,366	4,965	36,872	10,504
		=====	=====	=====	=====
Attributable to:					
Shareholders of the Company		17,016	4,764	36,329	10,350
Minority interest		350	201	543	154
Profit for the period		17,366	4,965	36,872	10,504
		=====	=====	=====	=====
<b>Earnings per share (sen)</b>	<b>25</b>				
- Basic		20.02	5.60	42.74	12.18
- Diluted		N/A	N/A	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**

	<b>As At 30.06.2008 RM'000</b>	<b>As At 31.12.2007 RM'000</b>
<b>Non-current Assets</b>		
Property, plant and equipment	454,475	420,034
Prepaid lease payments	146,135	147,618
Goodwill on consolidation	72	72
	600,682	567,724
<b>Current Assets</b>		
Inventories	84,780	14,656
Receivables	15,100	21,762
Deposits, cash and bank balances	22,634	17,251
	122,514	53,669
<b>Total assets</b>	723,196	621,393
	=====	=====
<b>CAPITAL AND LIABILITIES</b>		
<b>Capital and reserves</b>		
Share capital	85,000	85,000
Reserves	319,664	290,254
	404,664	375,254
Total equity attributable to shareholders of the Company	404,664	375,254
<b>Minority interest</b>	925	382
	405,589	375,636
<b>Total equity</b>	405,589	375,636
	=====	=====
<b>Non-current liabilities</b>		
Borrowings	103,649	97,537
Deferred tax liabilities	97,322	96,025
	200,971	193,562
<b>Current liabilities</b>		
Borrowings	58,305	29,185
Payables	58,331	23,010
	116,636	52,195
Total liabilities	317,607	245,757
	=====	=====
<b>Total equity and liabilities</b>	723,196	621,393
	=====	=====

**BLD PLANTATION BHD**

(Company No: 562199-A)

**Condensed Consolidated Balance Sheets**

<b>Net assets per share attributable to shareholders of the Company (RM)</b>	4.77	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 30 June 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	-	36,329	-	36,329	543	36,872
Final dividend	-	(6,919)	-	(6,919)	-	(6,919)
At 30 June 2008	85,000	297,560	22,104	404,664	925	405,589

	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	-	10,350	-	10,350	154	10,504
Final dividend	-	(6,205)	-	(6,205)	-	(6,205)
At 30 June 2007	85,000	240,999	22,104	348,103	224	348,327

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 30 June 2008

	<b>Cumulative 6 months ended 30.06.2008 RM'000</b>	<b>Cumulative 6 months ended 30.06.2007 RM'000</b>
<b>Cash flows from operating activities</b>		
Profit before taxation	50,212	14,740
Adjustments for:		
Depreciation of property, plant and equipment	3,964	2,906
Amortisation of lease rental	1,483	796
Gain on disposal of property, plant and equipment	(37)	(28)
Interest income	(138)	(42)
Interest expense	1,223	530
Operating profit before changes in working capital	56,707	18,902
Net change in current assets	(67,977)	(3,081)
Net change in liabilities	22,918	(268)
Cash generated from operations	11,694	15,553
Income tax paid net of refund	(2,045)	5,291
Interest received	138	42
Net cash generated from operating activities	9,741	20,886
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(35,950)	(38,170)
Proceeds from disposal of property, plant and equipment	37	58
Net cash used in investing activities	(35,913)	(38,112)
<b>Cash flows from financing activities</b>		
Interest paid	(3,678)	(3,271)
Net proceeds of term loan, revolving credit and bankers acceptance	36,661	30,999
Net cash generated from financing activities	32,983	27,728
<b>Net increase in cash and cash equivalents</b>	6,811	10,502
<b>Cash and cash equivalents at the beginning of the period</b>	15,329	(8,952)
<b>Cash and cash equivalents at the end of the period</b>	22,140	1,550

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 30 June 2008.



## **BLD PLANTATION BHD**

(Company No: 562199-A)

### **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**

	<b>RM'000</b>
Guarantee relating to bonding requirement	1,771
	=====

#### **13. Capital commitments**

The amount of commitments not provided for in the interim financial statements as at 30 June 2008 is as follows:

	<b>RM'000</b>
Approved and contracted for	16,093
Approved but not contracted for	34,987
	-----
	51,080
	=====

**BLD PLANTATION BHD**

(Company No: 562199-A)

**Notes to the Financial Information****14. Review of Performance**

The Group recorded a profit before tax of RM50.212 million compared to profit before tax of RM14.740 million for the preceding corresponding year.

**15. Comparison with Preceding Quarter's Results**

The revenue and profit before tax for the reporting quarter are RM72.269 million and RM23.387 million respectively as compared to RM60.567 million and RM26.825 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**

	<b>Individual Quarter</b>		<b>First Quarter</b>	
	<b>3 months ended</b>		<b>6 months ended</b>	
	<b>30.06.2008</b>	<b>30.06.2007</b>	<b>30.06.2008</b>	<b>30.06.2007</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Tax expense for the period:				
Deferred taxation	847	2,108	1,297	4,236
Current period provision	5,174	-	12,043	-
	-----	-----	-----	-----
	6,021	2,108	13,340	4,236
	=====	=====	=====	=====

**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**

	<b>RM'000</b>
<b>Short term borrowings</b>	
Secured	58,305
<b>Long term borrowings</b>	
Secured	103,649
	-----
	161,954
	=====

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**

A final dividend of 11 sen per share less tax at 26% for the financial year ended 31 December 2007 totalling RM6.919 million was approved by shareholders at the Annual General Meeting on 17 June 2008. The dividend will be paid on 29 August 2008 to shareholders registered on 14 August 2008.

**BLD PLANTATION BHD**

(Company No: 562199-A)

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

	<b>Individual Quarter 3 months ended</b>		<b>Cumulative Quarter 6 months ended</b>	
	<b>30.06.2008</b>	<b>30.06.2007</b>	<b>30.06.2008</b>	<b>30.06.2007</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Profit for the period	17,366	4,965	36,872	10,504
Amount attributable to minority interest	(350)	(201)	(543)	(154)
	-----	-----	-----	-----
Profit for the year attributable to shareholders of the Company	17,016	4,764	36,329	10,350
	=====	=====	=====	=====
Weighted average number of ordinary shares in issue ('000)	85,000	85,000	85,000	85,000
	=====	=====	=====	=====
Basic earnings per share (sen)	20.02	5.60	42.74	12.18
	=====	=====	=====	=====