

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

**Interim Financial Report**  
**30 September 2008**

**BLD PLANTATION BHD**

(Company No: 562199-A)

**Interim Financial Report for Nine Months ended 30 September 2008**

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**BLD PLANTATION BHD**

(Company No: 562199-A)

**Condensed Consolidated Income Statements**

For the Period Ended 30 September 2008

		<b>Individual Quarter</b>		<b>Cumulative Quarter</b>	
		<b>3 months ended</b>		<b>9 months ended</b>	
		<b>30.09.2008</b>	<b>30.09.2007</b>	<b>30.09.2008</b>	<b>30.09.2007</b>
	<b>Note</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Revenue		142,087	47,071	274,923	102,638
Cost of sales		(119,593)	(23,412)	(190,494)	(57,837)
Gross profit		22,494	23,659	84,429	44,801
Other operating income		38	97	195	202
Selling expenses		(3,912)	(2,523)	(10,522)	(5,676)
Administrative expenses		(1,515)	(1,047)	(5,562)	(3,871)
Finance costs		(1,112)	(236)	(2,335)	(766)
Profit before taxation		15,993	19,950	66,205	34,690
Taxation	<b>18</b>	(5,449)	(5,282)	(18,789)	(9,518)
Profit for the period		10,544	14,668	47,416	25,172
Attributable to:					
Shareholders of the Company		10,337	14,338	46,666	24,688
Minority interest		207	330	750	484
Profit for the period		10,544	14,668	47,416	25,172
<b>Earnings per share (sen)</b>	<b>25</b>				
- Basic		12.16	16.87	54.90	29.04
- 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 30.09.2008 RM'000</b>	<b>As At 31.12.2007 RM'000</b>
<b>Non-current Assets</b>		
Property, plant and equipment	465,533	420,034
Prepaid lease payments	145,391	147,618
Goodwill on consolidation	72	72
	610,996	567,724
<b>Current Assets</b>		
Inventories	144,987	14,656
Receivables	22,443	21,762
Deposits, cash and bank balances	78,667	17,251
	246,097	53,669
<b>Total assets</b>	857,093	621,393
	=====	=====
<b>CAPITAL AND LIABILITIES</b>		
<b>Capital and reserves</b>		
Share capital	85,000	85,000
Reserves	330,001	290,254
	415,001	375,254
Total equity attributable to shareholders of the Company	415,001	375,254
<b>Minority interest</b>	1,132	382
	416,133	375,636
<b>Total equity</b>	416,133	375,636
	=====	=====
<b>Non-current liabilities</b>		
Borrowings	103,731	97,537
Deferred tax liabilities	105,042	96,025
	208,773	193,562
<b>Current liabilities</b>		
Borrowings	173,488	29,185
Payables	58,699	23,010
	232,187	52,195
Total liabilities	440,960	245,757
	=====	=====
<b>Total equity and liabilities</b>	857,093	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>	4.90	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 September 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	-	46,666	-	46,666	750	47,416
Final dividend	-	(6,919)	-	(6,919)	-	(6,919)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
At 30 September 2008	85,000	307,897	22,104	415,001	1,132	416,133
	=====	=====	=====	=====	=====	=====

	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	-	24,688	-	24,688	484	25,172
Final dividend	-	(6,205)	-	(6,205)	-	(6,205)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
At 30 September 2007	85,000	255,337	22,104	362,441	554	362,995
	=====	=====	=====	=====	=====	=====

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 September 2008

	<b>Cumulative 9 months ended 30.09.2008 RM'000</b>	<b>Cumulative 9 months ended 30.09.2007 RM'000</b>
<b>Cash flows from operating activities</b>		
Profit before taxation	66,204	34,690
Adjustments for:		
Depreciation of property, plant and equipment	6,919	3,407
Amortisation of lease rental	2,227	2,203
Gain on disposal of property, plant and equipment	(37)	(82)
Interest income	(173)	(84)
Interest expense	2,335	766
Operating profit before changes in working capital	77,475	40,900
Net change in current assets	(135,527)	(8,527)
Net change in liabilities	33,533	6,144
Cash (used in)/generated from operations	(24,519)	38,517
Income tax paid net of refund	(3,101)	4,416
Interest received	173	84
Net cash (used in)/generated from operating activities	(27,447)	43,017
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(49,761)	(58,732)
Proceeds from disposal of property, plant and equipment	37	119
Net cash used in investing activities	(49,724)	(58,613)
<b>Cash flows from financing activities</b>		
Dividend paid	(6,919)	(6,205)
Interest paid	(4,992)	(5,072)
Net proceeds of term loan, revolving credit and bankers acceptance	146,328	39,809
Net cash generated from financing activities	134,417	28,532
<b>Net increase in cash and cash equivalents</b>	57,246	12,936
<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>	72,575	3,984

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 September 2008.

**BLD PLANTATION BHD**

(Company No: 562199-A)

**Notes to the Financial Information****7. Dividends Paid**

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 paid on 29 August 2008.

**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	2,398
	=====

**13. Capital commitments**

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

	<b>RM'000</b>
Approved and contracted for	13,085
Approved but not contracted for	25,274
	<hr/>
	38,359
	=====

**BLD PLANTATION BHD**

(Company No: 562199-A)

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

The Group recorded a profit before tax of RM66.205 million compared to profit before tax of RM34.690 million for the preceding corresponding year.

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

The revenue and profit before tax for the reporting quarter are RM142.087 million and RM15.993 million respectively as compared to RM72.269 million and RM23.387 million respectively for the immediate preceding quarter.

**16. Commentary on prospects**

The Group's financial performance is mainly dependent on the demand for palm oil products 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>Cumulative Quarter</b>	
	<b>3 months ended</b>		<b>9 months ended</b>	
	<b>30.09.2008</b>	<b>30.09.2007</b>	<b>30.09.2008</b>	<b>30.09.2007</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Tax expense for the period:				
Deferred taxation	7,720	5,282	9,018	9,518
Current period provision	(2,271)	-	9,771	-
	-----	-----	-----	-----
	5,449	5,282	18,789	9,518
	=====	=====	=====	=====

**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	173,488
<b>Long term borrowings</b>	
Secured	103,731
	-----
	277,219
	=====

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.

**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 9 months ended</b>	
	<b>30.09.2008</b>	<b>30.09.2007</b>	<b>30.09.2008</b>	<b>30.09.2007</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Profit for the period	10,544	14,668	47,416	25,172
Amount attributable to minority interest	(207)	(330)	(750)	(484)
	-----	-----	-----	-----
Profit for the year attributable to shareholders of the Company	10,337	14,338	46,666	24,688
	=====	=====	=====	=====
Weighted average number of ordinary shares in issue ('000)	85,000	85,000	85,000	85,000
	=====	=====	=====	=====
Basic earnings per share (sen)	12.16	16.87	54.90	29.04
	=====	=====	=====	=====