

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

**Interim Financial Report**  
**31 March 2009**

**BLD PLANTATION BHD**

(Company No: 562199-A)

**Interim Financial Report for Three Months ended 31 March 2009**

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**BLD PLANTATION BHD**

(Company No: 562199-A)

**Condensed Consolidated Income Statements**

For the Period Ended 31 March 2009

		<b>First Quarter</b>	
		<b>3 months ended</b>	
		<b>31.03.2009</b>	<b>31.03.2008</b>
	<b>Note</b>	<b>RM'000</b>	<b>RM'000</b>
Revenue		141,879	60,567
Cost of sales		(127,334)	(27,843)
Gross profit		14,545	32,724
Other operating income		53	60
Selling expenses		(4,513)	(3,288)
Administrative expenses		(1,348)	(2,388)
Finance costs		(1,984)	(283)
Profit before taxation		6,753	26,825
Taxation	<b>18</b>	(1,928)	(7,319)
Profit for the period		4,825	19,506
		=====	=====
Attributable to:			
Shareholders of the Company		4,924	19,313
Minority interest		(99)	193
		4,825	19,506
		=====	=====
<b>Earnings per share (sen)</b>	<b>25</b>		
- Basic		5.79	22.72
- 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 2008 and the accompanying explanatory notes.

**BLD PLANTATION BHD**

(Company No: 562199-A)

**Condensed Consolidated Balance Sheets**

	<b>As At 31.03.2009 RM'000</b>	<b>As At 31.12.2008 RM'000</b>
<b>Non-current Assets</b>		
Property, plant and equipment	499,798	492,461
Prepaid land lease	143,924	144,663
Deferred tax asset	21,304	22,235
Goodwill on consolidation	72	72
	665,098	659,431
<b>Current Assets</b>		
Inventories	72,511	77,950
Receivables	22,982	20,590
Deposits, cash and bank balances	148,738	113,780
Tax refundable	7,487	7,844
	251,718	220,164
<b>Total assets</b>	916,816	879,595
	=====	=====
<b>CAPITAL AND LIABILITIES</b>		
<b>Capital and reserves</b>		
Share capital	85,000	85,000
Reserves	351,860	346,936
	436,860	431,936
Total equity attributable to shareholders of the Company	436,860	431,936
<b>Minority interest</b>	1,152	1,251
	438,012	433,187
<b>Total equity</b>	438,012	433,187
<b>Non-current liabilities</b>		
Borrowings	132,285	111,356
Deferred tax liabilities	100,826	100,710
	233,111	212,066
<b>Current liabilities</b>		
Borrowings	196,442	163,923
Payables	49,251	70,419
	245,693	234,342
Total liabilities	478,804	446,408
	478,804	446,408
<b>Total equity and liabilities</b>	916,816	879,595
	=====	=====

**BLD PLANTATION BHD**

(Company No: 562199-A)

**Condensed Consolidated Balance Sheets**

<b>Net assets per share attributable to shareholders of the Company (RM)</b>	5.15	5.10
	===	===

The unaudited Condensed Consolidated Balance Sheets should be read in conjunction with the audited financial statements for the year ended 31 December 2008 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 2009

	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 2009	85,000	324,832	22,104	431,936	1,251	433,187
Profit for the period	-	4,924	-	4,924	(99)	4,825
At 31 March 2009	85,000	329,756	22,104	436,860	1,152	438,012

	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

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 2008 and the accompanying explanatory notes.

**BLD PLANTATION BHD**

(Company No: 562199-A)

**Condensed Consolidated Cash Flow Statement**

For the Period Ended 31 March 2009

	<b>Cumulative 3 months ended 31.03.2009 RM'000</b>	<b>Cumulative 3 months ended 31.03.2008 RM'000</b>
<b>Cash flows from operating activities</b>		
Profit before taxation	6,753	26,825
Adjustments for:		
Depreciation of property, plant and equipment	2,677	1,145
Amortisation of lease rental	738	739
Interest income	(49)	(80)
Interest expense	1,984	283
Operating profit before changes in working capital	12,103	28,912
Net change in current assets	3,048	(5,146)
Net change in liabilities	(21,167)	(617)
Cash generated from/(use in) operations	(6,016)	23,149
Income tax paid net of refund	(524)	(988)
Interest received	49	80
Net cash (used in)/ generated from operating activities	(6,491)	22,241
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(9,220)	(17,377)
Net cash used in investing activities	(9,220)	(17,377)
<b>Cash flows from financing activities</b>		
Interest paid	(2,779)	(1,615)
Net proceeds of term loan and revolving credit	29,758	68
Net cash generated from/(used in) financing activities	26,979	(1,547)
<b>Net increase in cash and cash equivalents</b>	11,268	3,317
<b>Cash and cash equivalents at the beginning of the period</b>	106,408	15,329
<b>Cash and cash equivalents at the end of the period</b>	117,676	18,646

The unaudited Condensed Consolidated Cash Flow Statement should be read in conjunction with the audited financial statements for the year ended 31 December 2008 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 2008.

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 2009 annual financial statements.

#### **2. Auditors’ report on preceding annual financial statements**

The auditors’ report on the financial statements for the year ended 31 December 2008 was not qualified.

#### **3. Comments about seasonal or cyclical factors**

The production of fresh fruit bunches is seasonal in nature and low during the first half of the year.

#### **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 2009.



## **BLD PLANTATION BHD**

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### **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	2,494
	=====

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

The amount of commitments not provided for in the interim financial statements as at 31 March 2009 is as follows:

	<b>RM'000</b>
Approved and contracted for	10,207
Approved but not contracted for	63,479
	-----
	73,686
	=====

## **BLD PLANTATION BHD**

(Company No: 562199-A)

### **Notes to the Financial Information**

#### **14. Review of Performance**

The Group recorded a profit before tax of RM6.753 million compared to profit before tax of RM26.825 million for the preceding year corresponding quarter due to decrease in prices of palm oil products. The Group recorded revenue of RM141.879 million compared to RM60.567 million for the preceding year corresponding quarter.

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

The Group incurred profit before tax of RM6.753 million compared to a loss before tax of RM8.482 million compared to 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>First Quarter 3 months ended</b>	
	<b>31.03.2009</b>	<b>31.03.2008</b>
	<b>RM'000</b>	<b>RM'000</b>
Tax expense for the period:		
Deferred taxation	1,048	450
Current period provision	880	6,869
	-----	-----
	1,928	7,319
	=====	=====

#### **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.

**BLD PLANTATION BHD**

(Company No: 562199-A)

**Notes to the Financial Information****20. Borrowings and debt securities**

	<b>RM'000</b>
<b>Short term borrowings</b>	196,442
Secured	
<b>Long term borrowings</b>	132,285
Secured	
	-----
	328,727
	=====

The above borrowings are denominated in Ringgit Malaysia.

**21. Off balance sheet financial instruments**

The forward foreign exchange contracts entered into by the Group as at 26 May 2009 (being a date not earlier than 7 days from the date of this report) were as follows:

	Currency	Contract Amount	Equivalent Amount	Mature Within One Year
	-----	-----	-----	-----
Forward foreign exchange contract used to hedge anticipated sales	USD	'000 23,125	RM'000 81,538	RM'000 81,538

There is minimal credit risk as the contracts were entered into with reputable banks.

**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>First Quarter 3 months ended</b>	
	<b>31.03.2009</b>	<b>31.03.2008</b>
	<b>RM'000</b>	<b>RM'000</b>
Profit for the period	4,825	19,506
Amount attributable by minority interest	99	(193)
	-----	-----
Profit for the period attributable to shareholders of the Company	4,924	19,313
	=====	=====
Weighted average number of ordinary shares in issue ('000)	85,000	85,000
	=====	=====
Basic earnings per share (sen)	5.79	22.72
	=====	=====