

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

**Interim Financial Report**  
**30 June 2009**

**BLD PLANTATION BHD**

(Company No: 562199-A)

**Interim Financial Report for Six Months ended 30 June 2009**

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**BLD PLANTATION BHD**

(Company No: 562199-A)

**Condensed Consolidated Income Statements**

For the Period Ended 30 June 2009

	Note	Individual Quarter 3 months ended		Cumulative Quarter 6 months ended	
		30.06.2009 RM'000	30.06.2008 RM'000	30.06.2009 RM'000	30.06.2008 RM'000
Revenue		226,255	72,269	368,134	132,836
Cost of sales		(201,875)	(43,058)	(329,209)	(70,901)
Gross profit		24,380	29,211	38,925	61,935
Other operating income		77	98	130	157
Selling expenses		(4,344)	(3,323)	(8,857)	(6,610)
Administrative expenses		(1,889)	(1,659)	(3,237)	(4,047)
Finance costs		(1,708)	(940)	(3,692)	(1,223)
Profit before taxation		16,516	23,387	23,269	50,212
Taxation	<b>17</b>	(3,229)	(6,021)	(5,157)	(13,340)
Profit for the period		13,287	17,366	18,112	36,872
		=====	=====	=====	=====
Attributable to:					
Shareholders of the Company		13,083	17,016	18,007	36,329
Minority interest		204	350	105	543
Profit for the period		13,287	17,366	18,112	36,872
		=====	=====	=====	=====
<b>Earnings per share (sen)</b>	<b>25</b>				
- Basic		15.39	20.02	21.18	42.74
- 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 2008 and the accompanying explanatory notes.

**BLD PLANTATION BHD**

(Company No: 562199-A)

**Condensed Consolidated Balance Sheets**

	<b>As At 30.06.2009 RM'000</b>	<b>As At 31.12.2008 RM'000</b>
<b>Non-current Assets</b>		
Property, plant and equipment	510,904	492,461
Prepaid land lease	143,186	144,663
Deferred tax asset	20,190	22,235
Goodwill on consolidation	72	72
	674,352	659,431
<b>Current Assets</b>		
Inventories	62,649	77,950
Receivables	19,444	20,590
Deposits, cash and bank balances	221,919	113,780
Tax refundable	8,010	7,844
	312,022	220,164
<b>Total assets</b>	986,374 =====	879,595 =====
<b>CAPITAL AND LIABILITIES</b>		
<b>Capital and reserves</b>		
Share capital	85,000	85,000
Reserves	357,931	346,936
	442,931	431,936
Total equity attributable to shareholders of the Company	442,931	431,936
<b>Minority interest</b>	1,356	1,251
	444,287	433,187
<b>Total equity</b>	444,287	433,187
<b>Non-current liabilities</b>		
Borrowings	159,435	111,356
Deferred tax liabilities	102,941	100,710
	262,376	212,066
<b>Current liabilities</b>		
Borrowings	219,363	163,923
Payables	60,348	70,419
	279,711	234,342
Total liabilities	542,087	446,408
<b>Total equity and liabilities</b>	986,374 =====	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>	5.23	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 30 June 2009

	Attributable to shareholders of the Company				Minority interest	Total Equity
	Share Capital RM'000	Retained Profit RM'000	Share Premium RM'000	Total 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	-	18,007	-	18,007	105	18,112
Final dividend	-	(7,012)	-	(7,012)	-	(7,012)
	<u>85,000</u>	<u>335,827</u>	<u>22,104</u>	<u>442,931</u>	<u>1,356</u>	<u>444,287</u>
At 30 June 2009	=====	=====	=====	=====	=====	=====

	Attributable to shareholders of the Company				Minority interest	Total Equity
	Share Capital RM'000	Retained Profit RM'000	Share Premium RM'000	Total 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)
	<u>85,000</u>	<u>297,560</u>	<u>22,104</u>	<u>404,664</u>	<u>925</u>	<u>405,589</u>
At 30 June 2008	=====	=====	=====	=====	=====	=====

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 30 June 2009

	<b>Cumulative 6 months ended 30.06.2009 RM'000</b>	<b>Cumulative 6 months ended 30.06.2008 RM'000</b>
<b>Cash flows from operating activities</b>		
Profit before taxation	23,268	50,212
Adjustments for:		
Depreciation of property, plant and equipment	5,463	3,964
Amortisation of lease rental	1,477	1,483
Gain on disposal of property, plant and equipment	-	(37)
Interest income	(795)	(138)
Interest expense	3,692	1,223
Operating profit before changes in working capital	33,105	56,707
Net change in current assets	16,447	(67,977)
Net change in liabilities	(17,082)	22,918
Cash generated from operations	32,470	11,648
Income tax paid net of refund	(1,048)	(2,045)
Interest received	795	138
Net cash generated from operating activities	32,217	9,741
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(22,297)	(35,950)
Proceeds from disposal of property, plant and equipment	-	37
Net cash used in investing activities	(22,297)	(35,913)
<b>Cash flows from financing activities</b>		
Interest paid	(5,300)	(3,678)
Net proceeds of term loan and revolving credit	92,011	36,661
Net cash generated from financing activities	86,711	32,983
<b>Net increase in cash and cash equivalents</b>	96,631	6,811
<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>	203,039	22,140

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 30 June 2009.



## **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	3,070
	=====

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

The amount of commitments not provided for in the interim financial statements as at 30 June 2009 is as follows:

	<b>RM'000</b>
Approved and contracted for	10,273
Approved but not contracted for	49,895
	-----
	60,168
	=====

**BLD PLANTATION BHD**

(Company No: 562199-A)

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

The Group recorded a profit before tax of RM23.269 million compared to profit before tax of RM50.212 million for the preceding year corresponding quarter. The Group recorded revenue of RM368.134 million compared to RM132.836 million for the preceding year corresponding quarter.

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

The Group recorded profit before tax of RM16.515 million compared to a profit before tax of RM6.753 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>Individual Quarter</b>		<b>Cumulative Quarter</b>	
	<b>6 months ended</b>		<b>6 months ended</b>	
	<b>30.06.2009</b>	<b>30.06.2008</b>	<b>30.06.2009</b>	<b>30.06.2008</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	880	1,297
Current period provision	3,229	5,174	4,277	12,043
	-----	-----	-----	-----
	3,229	6,021	5,157	13,340
	=====	=====	=====	=====

**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	219,363
<b>Long term borrowings</b>	
Secured	159,435
	-----
	378,798
	=====

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 27 August 2009 (being a date not earlier than 7 days from the date of this report) were as follows:

	<u>Currency</u>	<u>Contract Amount</u>	<u>Equivalent Amount</u>	<u>Mature Within One Year</u>
Forward foreign exchange contract used to hedge anticipated sales	USD	'000 19,174	RM'000 68,429	RM'000 68,429

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>Individual Quarter</b>		<b>Cumulative Quarter</b>	
	<b>3 months ended</b>	<b>3 months ended</b>	<b>6 months ended</b>	<b>6 months ended</b>
	<b>30.06.2009</b>	<b>30.06.2008</b>	<b>30.06.2009</b>	<b>30.06.2008</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Profit for the period	13,287	17,366	18,112	36,872
Amount attributable to minority interest	(204)	(350)	(105)	(543)
	-----	-----	-----	-----
Profit for the year attributable to shareholders of the Company	13,083	17,016	18,007	36,329
	=====	=====	=====	=====
Weighted average number of ordinary shares in issue ('000)	85,000	85,000	85,000	85,000
	=====	=====	=====	=====
Basic earnings per share (sen)	15.39	20.02	21.18	42.74
	=====	=====	=====	=====