

BLD PLANTATION BHD. (562199-A)

Interim Financial Report
30 September 2009

BLD PLANTATION BHD

(Company No: 562199-A)

Interim Financial Report for Nine Months ended 30 September 2009

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BLD PLANTATION BHD

(Company No: 562199-A)

Condensed Consolidated Income Statements

For the Period Ended 30 September 2009

	Note	Individual Quarter 3 months ended		Cumulative Quarter 9 months ended	
		30.09.2009 RM'000	30.09.2008 RM'000	30.09.2009 RM'000	30.09.2008 RM'000
Revenue		210,851	142,087	578,986	274,923
Cost of sales		(192,262)	(119,593)	(521,472)	(190,494)
Gross profit		18,589	22,494	57,514	84,429
Other operating income		102	38	231	195
Selling expenses		(4,464)	(3,912)	(13,321)	(10,522)
Administrative expenses		(1,377)	(1,515)	(4,614)	(5,562)
Finance costs		(1,306)	(1,112)	(4,998)	(2,335)
Profit before taxation		11,544	15,993	34,812	66,205
Taxation	17	(4,742)	(5,449)	(9,899)	(18,789)
Profit for the period		6,802	10,544	24,913	47,416
Attributable to:					
Shareholders of the Company		6,820	10,337	24,826	46,666
Minority interest		(18)	207	87	750
Profit for the period		6,802	10,544	24,913	47,416
Earnings per share (sen)	25				
- Basic		8.02	12.16	29.21	54.90
- 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.

Condensed Consolidated Balance Sheets

	As At 30.09.2009 RM'000	As At 31.12.2008 RM'000
Non-current Assets		
Property, plant and equipment	530,508	492,461
Prepaid land lease	142,447	144,663
Deferred tax asset	16,199	22,235
Goodwill on consolidation	82	72
	689,236	659,431
Current Assets		
Inventories	83,689	77,950
Receivables	21,016	20,590
Deposits, cash and bank balances	185,883	113,780
Tax refundable	8,415	7,844
	299,003	220,164
Total assets	988,239	879,595
	=====	=====
CAPITAL AND LIABILITIES		
Capital and reserves		
Share capital	85,000	85,000
Reserves	364,750	346,936
	449,750	431,936
Total equity attributable to shareholders of the Company	449,750	431,936
Minority interest	1,044	1,251
	450,794	433,187
Total equity	450,794	433,187
	-----	-----
Non-current liabilities		
Borrowings	152,245	111,356
Deferred tax liabilities	103,572	100,710
	255,817	212,066
Current liabilities		
Borrowings	216,887	163,923
Payables	64,741	70,419
	281,628	234,342
Total liabilities	537,445	446,408
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Total equity and liabilities	988,239	879,595
	=====	=====

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Condensed Consolidated Balance Sheets

Net assets per share attributable to shareholders of the Company (RM)	5.30	5.10
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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.

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Condensed Consolidated Statement of Changes in Equity

For the Period Ended 30 September 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	-	24,826	-	24,826	87	24,913
Final dividend	-	(7,012)	-	(7,012)	-	(7,012)
Acquisition of shares	-	-	-	-	(294)	(294)
	<u>85,000</u>	<u>342,646</u>	<u>22,104</u>	<u>449,750</u>	<u>1,044</u>	<u>450,794</u>

	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>85,000</u>	<u>307,897</u>	<u>22,104</u>	<u>415,001</u>	<u>1,132</u>	<u>416,133</u>

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.

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Condensed Consolidated Cash Flow Statement

For the Period Ended 30 September 2009

	Cumulative 9 months ended 30.09.2009 RM'000	Cumulative 9 months ended 30.09.2008 RM'000
Cash flows from operating activities		
Profit before taxation	34,812	66,205
Adjustments for:		
Depreciation of property, plant and equipment	8,245	6,919
Amortisation of lease rental	2,216	2,227
Gain on disposal of property, plant and equipment	(4)	(37)
Interest income	(1,057)	(173)
Interest expense	4,998	2,335
Operating profit before changes in working capital	49,210	77,476
Net change in current assets	(6,165)	(135,527)
Net change in liabilities	(5,676)	33,533
Cash generated from/(used in) operations	37,369	(24,518)
Income tax paid net of refund	(1,571)	(3,101)
Interest received	1,057	173
Net cash generated from/(used in) operating activities	36,855	(27,446)
Cash flows from investing activities		
Purchase of property, plant and equipment	(43,724)	(49,761)
Proceeds from disposal of property, plant and equipment	4	37
Additional investment in subsidiary company	(305)	-
Net cash used in investing activities	(44,025)	(49,724)
Cash flows from financing activities		
Dividend paid	(7,012)	(6,919)
Interest paid	(7,566)	(4,992)
Net proceeds of term loan and revolving credit	93,450	146,328
Net cash generated from financing activities	78,872	134,417
Net increase in cash and cash equivalents	71,702	57,247
Cash and cash equivalents at the beginning of the period	106,408	15,329
Cash and cash equivalents at the end of the period	178,110	72,576

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.

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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 September 2009.

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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

	RM'000
Guarantee relating to bonding requirement	2,653
	=====

13. Capital commitments

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

	RM'000
Approved and contracted for	10,118
Approved but not contracted for	28,468

	38,586
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Notes to the Financial Information**14. Review of Performance**

The Group recorded a profit before tax of RM34.812 million compared to profit before tax of RM66.205 million for the preceding year corresponding quarter. The Group recorded revenue of RM578.986 million compared to RM274.923 million for the preceding year corresponding quarter.

15. Comparison with Preceding Quarter's Results

The Group recorded profit before tax of RM11.544 million compared to a profit before tax of RM16.516 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

	Individual Quarter		Cumulative Quarter	
	3 months ended		9 months ended	
	30.09.2009	30.09.2008	30.09.2009	30.09.2008
	RM'000	RM'000	RM'000	RM'000
Tax expense for the period:				
Deferred taxation	4,622	7,720	8,899	9,018
Current period provision	-	(2,271)	880	9,771
Under provision in prior years	120	-	120	-
	-----	-----	-----	-----
	4,742	5,449	9,899	18,789
	=====	=====	=====	=====

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.

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

	RM'000
Short term borrowings	
Secured	216,887
Long term borrowings	
Secured	152,245

	369,132
	=====

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 25 November 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 36,693	RM'000 124,834	RM'000 124,834

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.

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

	Individual Quarter		Cumulative Quarter	
	3 months ended	3 months ended	9 months ended	9 months ended
	30.09.2009	30.09.2008	30.09.2009	30.09.2008
	RM'000	RM'000	RM'000	RM'000
Profit for the period	6,802	10,544	24,913	47,416
Amount attributable to minority interest	18	(207)	(87)	(750)
	-----	-----	-----	-----
Profit for the year attributable to shareholders of the Company	6,820	10,337	24,826	46,666
	=====	=====	=====	=====
Weighted average number of ordinary shares in issue ('000)	85,000	85,000	85,000	85,000
	=====	=====	=====	=====
Basic earnings per share (sen)	8.02	12.16	29.21	54.90
	=====	=====	=====	=====