

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

**Interim Financial Report**  
31 March 2021

**BLD PLANTATION BHD**

(Company No: 562199-A)

**Interim Financial Report for the Period Ended 31 March 2021**

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**BLD PLANTATION BHD**

(Company No: 562199-A)

**Condensed Consolidated Statement of Comprehensive Income**

For the Period Ended 31 March 2021

(The figures have not been audited)

	Note	Individual Quarter		Cumulative Quarter	
		31.03.2021	31.03.2020	31.03.2021	31.03.2020
		RM'000	RM'000	RM'000	RM'000
Revenue		381,030	493,166	1,898,641	1,927,119
Cost of sales		(336,644)	(457,388)	(1,750,235)	(1,857,278)
Gross profit		44,386	35,778	148,406	69,841
Other operating income/(expenses)		3,683	(7,663)	14,835	4,626
Selling expenses		(12,945)	(12,657)	(44,097)	(39,237)
Administrative expenses		(10,108)	(4,603)	(22,400)	(16,372)
Finance costs		(1,641)	(2,570)	(8,026)	(10,255)
Profit before taxation		23,375	8,285	88,718	8,603
Income tax expenses	<b>18</b>	(6,637)	(449)	(22,689)	(3,296)
Profit for the year, net of tax representing total Comprehensive Income for the year		16,738	7,836	66,029	5,307
		=====	=====	=====	=====
Profit for the year attributable to:					
Owners of the Company		16,326	7,741	64,784	5,045
Non-controlling interests		412	95	1,245	262
		16,738	7,836	66,029	5,307
		=====	=====	=====	=====
<b>Earnings per share (sen) attributable to Owners of the Company:</b>	<b>25</b>				
- Basic		17.46	8.28	69.28	5.40
- Diluted		N/A	N/A	N/A	N/A
		=====	=====	=====	=====

The unaudited Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the year ended 31 March 2020 and the accompanying explanatory notes.

**BLD PLANTATION BHD**

(Company No: 562199-A)

**Condensed Consolidated Statement of Financial Position**

(The figures have not been audited)

	<b>As At 31.03.2021 RM'000</b>	<b>As At 31.03.2020 RM'000</b>
<b>Non-current Assets</b>		
Property, plant and equipment	585,200	581,131
Right-of-use assets	121,760	125,458
Deferred tax assets	-	6,063
	<u>706,960</u>	<u>712,652</u>
<b>Current Assets</b>		
Inventories	134,083	154,312
Biological assets	21,746	13,898
Receivables	86,493	101,159
Prepaid operating expenses	686	1,275
Tax refundable	8,284	7,024
Deposits, cash and bank balances	270,550	144,005
Derivative financial instruments	-	-
	<u>521,842</u>	<u>421,673</u>
<b>Total assets</b>	<u>1,228,802</u> =====	<u>1,134,325</u> =====
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to owners of the Company</b>		
Share capital	173,180	173,180
Reserves	459,805	395,021
	<u>632,985</u>	<u>568,201</u>
<b>Non-controlling interests</b>	71	(1,174)
	<u>633,056</u>	<u>567,027</u>

The unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the year ended 31 March 2020 and the accompanying explanatory notes.

**BLD PLANTATION BHD**

(Company No: 562199-A)

**Condensed Consolidated Statement of Financial Position**

(The figures have not been audited)

	<b>As At 31.03.2021 RM'000</b>	<b>As At 31.03.2020 RM'000</b>
<b>Non-current liabilities</b>		
Borrowings	104,510	115,353
Lease liabilities	824	581
Deferred tax liabilities	87,519	72,897
	<u>192,853</u>	<u>188,831</u>
<b>Current liabilities</b>		
Payables	118,946	126,719
Borrowings	279,294	246,668
Lease liabilities	785	398
Tax payable	85	78
Derivative financial instruments	3,783	4,604
	<u>402,893</u>	<u>378,467</u>
<b>Total liabilities</b>	595,746	567,298
<b>Total equity and liabilities</b>	<u>1,228,802</u>	<u>1,134,325</u>
<b>Net assets per share attributable to Owners of the Company (RM)</b>	6.77	6.08

The unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the year ended 31 March 2020 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 2021

(The figures have not been audited)

	Attributable to owners of the Company			Non-controlling Interests	Total Equity
	Share Capital	Retained Profit	Total		
	RM'000	RM'000	RM'000	RM'000	RM'000
<b>At 1 April 2020</b>	173,180	395,021	568,201	(1,174)	567,027
Total comprehensive income	-	64,784	64,784	1,245	66,029
<b>At 31 March 2021</b>	173,180	459,805	632,985	71	633,056

	Attributable to owners of the Company			Non-controlling Interests	Total Equity
	Share Capital	Retained Profit	Total		
	RM'000	RM'000	RM'000	RM'000	RM'000
<b>At 1 April 2019 (as previously stated)</b>	173,180	390,026	563,206	(1,436)	561,770
Initial application of MFRS 16	-	(50)	(50)	-	(50)
<b>At 1 April 2019 (as restated)</b>	173,180	389,976	563,156	(1,436)	561,720
Total comprehensive income	-	5,045	5,045	262	5,307
<b>At 31 March 2020</b>	173,180	395,021	568,201	(1,174)	567,027

The unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the year ended 31 March 2020 and the accompanying explanatory notes.

**BLD PLANTATION BHD**

(Company No: 562199-A)

**Condensed Consolidated Statement of Cash Flows**

For the Period Ended 31 March 2021

(The figures have not been audited)

	<b>Cumulative 12 months 31.03.2021 RM'000</b>	<b>Cumulative 12 months 31.03.2020 RM'000</b>
<b>Cash flows from operating activities</b>		
Profit before taxation	88,718	8,603
Adjustments for:		
Depreciation of property, plant and equipment	47,577	46,891
Depreciation of right-of-use assets	4,050	3,884
Gain on disposal of property, plant and equipment	(3,999)	(40)
Change in fair value of biological assets	(7,848)	(4,380)
Interest income	(2,854)	(3,799)
Interest expense	7,930	10,208
Interest on lease liabilities	96	47
Impairment of right-of-use assets	1,006	-
Net fair value (gain)/loss on derivative	(821)	4,438
Net unrealised foreign exchange gain	(2,137)	(1,146)
Operating profit before changes in working capital	131,718	64,706
Decrease/ (Increase) in inventories	20,229	(12,805)
Decrease/ (Increase) in receivables and other assets	15,700	(21,507)
(Decrease) / Increase in payables	(7,772)	36,018
<b>Cash generated from operations</b>	159,875	66,412
Income tax paid, net of refund	(3,257)	3,017
Interest received	2,854	3,799
<b>Net cash generated from operating activities</b>	159,472	73,228
<b>Cash flows from investing activities</b>		
Acquisition of property, plant and equipment (net of interest and depreciation capitalised)	(50,026)	(88,700)
Proceeds from disposal of property, plant and equipment	5,254	319
<b>Net cash used in investing activities</b>	(44,772)	(88,381)

**BLD PLANTATION BHD**

(Company No: 562199-A)

**Condensed Consolidated Statement of Cash Flows**

For the Period Ended 31 March 2021

(The figures have not been audited)

	<b>Cumulative 12 months 31.03.2021 RM'000</b>	<b>Cumulative 12 months 31.03.2020 RM'000</b>
<b>Cash flows from financing activities</b>		
Interest paid	(10,780)	(14,907)
Interest paid on lease liabilities	(96)	(46)
Proceeds from bank borrowings	1,510,513	1,710,237
Repayment of bank borrowings	(1,485,951)	(1,699,330)
Repayment of lease liabilities	(753)	(751)
	<hr/>	<hr/>
<b>Net cash generated from/ (used in) financing activities</b>	12,933	(4,797)
	<hr/>	<hr/>
<b>Net increase/(decrease) in cash and cash equivalents</b>	127,633	(19,950)
<b>Effect of foreign exchange rate changes</b>	1,692	2,497
<b>Cash and cash equivalents at the beginning of the year</b>	141,225	158,678
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<b>Cash and cash equivalents at the end of the year</b>	270,550	141,225
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The unaudited Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the year ended 31 March 2020 and the accompanying explanatory notes.



## **BLD PLANTATION BHD**

(Company No: 562199-A)

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

#### **1. Basis of preparation**

The condensed consolidated interim financial statements are unaudited and have been principally prepared in accordance with Malaysian Financial Reporting Standards (“MFRS”) 134: Interim Financial Reporting and paragraph 9.22 of the Main Market 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 March 2020.

#### **2. Significant Accounting Policies**

The significant accounting policies and methods of computation applied in the interim financial statements are consistent with prevailing established guidelines described in MFRS and IC Interpretations wherever applicable and relevant.

The initial application of the accounting standards, interpretations and amendments that are effective from annual periods beginning on or after 1 January 2020 has no material impact on the Group’s consolidated financial statements.

The Group has not adopted the following standards and interpretations that have been issued but not yet effective:

- Amendments to MFRS 3 (Reference to the Conceptual Framework)
- Amendments to MFRS 9, MFRS 139, MFRS 7, MFRS 4 and MFRS 16 (Interest Rate Benchmark Reform – Phase 2)
- Amendments to MFRS 10 and MFRS 128 (Sale or Contribution of Assets between an Investor and its Associate or Joint Venture)
- Amendment to MFRS 16 (Covid-19-Related Rent Concessions beyond 30 June 2021)
- Amendments to MFRS 101 (Classification of Liabilities as Current or Non-current)
- Amendments to MFRS 101 (Disclosure of Accounting Policies)
- Amendments to MFRS 108 (Definition of Accounting Estimates)
- Amendments to MFRS 116 (Property, Plant and Equipment – Proceeds before Intended Use)
- Amendments to MFRS 137 (Onerous Contracts – Cost of Fulfilling a Contract)
- Annual Improvements to MFRS Standards 2018-2020 relating to MFRS 1, MFRS 9, MFRS 16 and MFRS 141
- MFRS 17 Insurance Contracts

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

The auditors’ report on the financial statements for the financial year ended 31 March 2020 was not qualified.

## **BLD PLANTATION BHD**

(Company No: 562199-A)

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

#### **4. 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.

#### **5. 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.

#### **6. Changes in estimates**

There was no significant change in estimates of amounts reported which have a material impact on the reporting quarter.

#### **7. 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 2021.

#### **8. Dividend paid**

There was no dividend paid in the current quarter.

#### **9. Segmental information**

No segment analysis is prepared as the Company is primarily engaged in the oil palm industry in Malaysia.

#### **10. Carrying amount of revalued assets**

As at the end of this reporting quarter, the Group does not have any revalued assets.

#### **11. Subsequent events**

There is no other material event subsequent to this reporting quarter as at the date of this announcement.

#### **12. Changes in the composition of the Group**

There were no changes in the composition of the Group as at the date of this announcement.

#### **13. Contingent liabilities and contingent assets**

The Company has given corporate guarantee for credit facilities of subsidiaries amounting to RM929 million.

## **BLD PLANTATION BHD**

(Company No: 562199-A)

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

#### **14. Capital commitments**

The amount of commitments not provided for in the interim financial statements as at 31 March 2021 is as follows:

	<b>RM'000</b>
Approved and contracted for	11,704
Approved and not contracted for	59,803
	-----
	71,507
	=====

#### **15. Review of Performance**

The Group's revenue for the current quarter was lower by about RM112 million than the corresponding period of the preceding year due to lower sales volume of products. Notwithstanding that, the Group recorded a profit before tax of about RM23.3 million as compared to the corresponding period of the preceding year's profit before tax of about RM8.3 million on the back of higher average selling price of products in the current quarter.

Owing to lower sales volume of products, the Group's revenue decreased by about RM28 million during the current financial year as compared to the preceding year. In spite of that, the Group reported profit before tax of about RM88.7 million for the current financial year as compared to the preceding year's profit before tax of approximately RM8.6 million mainly due to higher average selling price of products.

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

The Group recorded profit before tax of about RM23.3 million in the current quarter as compared to profit before tax of about RM33.3 million of the immediate preceding quarter mainly due to lower sales volume of products.

#### **17. Commentary on prospects**

With the implementation of Full Movement Control Order ("FMCO) which has been imposed by the Malaysian government to curb the spread of Covid-19, it is anticipated to further pose uncertainties on the Group's operations and performance in the near term. Furthermore, other uncertain external economic conditions are likely to cause volatility in global markets. Notwithstanding the challenging economic outlook in the near term, the Group continues to stay vigilant and place its priority on productivity improvement and cost reduction in light of the ongoing economic volatility and uncertainty.

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**Notes to the Financial Information****18. Income tax expenses**

	<b>Individual Quarter</b>		<b>Cumulative Quarter</b>	
	<b>3 months ended</b>		<b>12 months ended</b>	
	<b>31.03.2021</b>	<b>31.03.2020</b>	<b>31.03.2021</b>	<b>31.03.2020</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Tax expense for the year:				
Deferred taxation	6,031	(407)	20,685	2,323
Current year provision	606	856	1,950	1,015
Under/(Over) provision for prior year	-	-	54	(42)
	-----	-----	-----	-----
	6,637	449	22,689	3,296
	=====	=====	=====	=====

The difference between the effective tax rate and statutory tax rate for the financial year ended 31 March 2021 was mainly due to certain non-deductible expenses.

**19. Sale of unquoted investments and properties**

There were no sales of unquoted investments and properties during the current financial year.

**20. Quoted securities**

There were no purchases or sales of quoted securities during the current financial year.

**21. Borrowings and debt securities**

	<b>RM'000</b>
<b>Short term borrowings</b>	
Non-secured	25,000
Secured	254,294
	-----
	279,294
 <b>Long term borrowings</b>	
Secured	104,510
	-----
	383,804
	=====

The above borrowings are denominated in Ringgit Malaysia.

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**Notes to the Financial Information****22. Changes in material litigation**

There are no material litigations pending since the last annual reporting date to this announcement date.

**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.

**25. Earnings per share**

	<b>Individual Quarter</b>		<b>Cumulative Quarter</b>	
	<b>3 months ended</b>	<b>3 months ended</b>	<b>12 months ended</b>	<b>12 months ended</b>
	<b>31.03.2021</b>	<b>31.03.2020</b>	<b>31.03.2021</b>	<b>31.03.2020</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Net profit attributable to Owners of the Company	16,326 =====	7,741 =====	64,784 =====	5,045 =====
Weighted average number of ordinary shares in issue ('000)	93,500 =====	93,500 =====	93,500 =====	93,500 =====
Basic earnings per share (sen)	17.46 =====	8.28 =====	69.28 =====	5.40 =====
Diluted earnings per share (sen)	N/A =====	N/A =====	N/A =====	N/A =====

**BLD PLANTATION BHD**

(Company No: 562199-A)

**Notes to the Financial Information****26. Comprehensive Income Disclosures**

	<b>Individual Quarter</b>		<b>Cumulative Quarter</b>	
	<b>3 months ended</b>		<b>12 months ended</b>	
	<b>31.03.2021</b>	<b>31.03.2020</b>	<b>31.03.2021</b>	<b>31.03.2020</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b>Result from operating activities is arrived at after charging:</b>				
Finance costs	1,641	2,570	8,026	10,255
Depreciation of property, plant and equipment	12,055	10,555	47,577	46,891
Depreciation of right-of-use assets	1,015	3,343	4,050	3,884
Loss on disposal of property, plant and equipment	-	25	-	-
Impairment of right-of-use assets	1,006	-	1,006	-
Change in fair value of biological assets	-	2,235	-	-
Loss on derivative	6,787	5,423	-	4,438
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<b>Result from operating activities is arrived at after crediting:</b>				
Finance income	750	1,131	2,854	3,799
Other operating income	25	24	103	92
Gain on disposal of property, plant and equipment	43	-	3,999	40
Change in fair value of biological assets	7,317	-	7,848	4,380
Unrealised foreign exchange gain	4,986	1,051	2,137	1,146
Gain on derivative	-	-	821	-
	<hr/>	<hr/>	<hr/>	<hr/>

The Group does not have other material items, other than the items disclosed above, that are recognised in the Statement of Comprehensive Income.