

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

**Interim Financial Report**  
30 June 2021

**BLD PLANTATION BHD**

(Company No: 562199-A)

**Interim Financial Report for the Period Ended 30 June 2021**

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**BLD PLANTATION BHD**

(Company No: 562199-A)

**Condensed Consolidated Statement of Comprehensive Income**

For the Period Ended 30 June 2021

(The figures have not been audited)

	Note	Individual Quarter		Cumulative Quarter	
		30.06.2021 RM'000	30.06.2020 RM'000	30.06.2021 RM'000	30.06.2020 RM'000
Revenue		540,488	396,518	540,488	396,518
Cost of sales		(487,937)	(377,616)	(487,937)	(377,616)
Gross profit		52,551	18,902	52,551	18,902
Other operating (expenses)/income		(1,082)	3,756	(1,082)	3,756
Selling expenses		(22,517)	(10,752)	(22,517)	(10,752)
Administrative expenses		(3,593)	(3,534)	(3,593)	(3,534)
Finance costs		(1,715)	(2,120)	(1,715)	(2,120)
Profit before taxation		23,644	6,252	23,644	6,252
Income tax expenses	<b>18</b>	(6,842)	(1,714)	(6,842)	(1,714)
Profit for the period, net of tax representing total Comprehensive Income for the period		16,802	4,538	16,802	4,538
Profit for the period attributable to:					
Owners of the Company		16,212	4,415	16,212	4,415
Non-controlling interests		590	123	590	123
		16,802	4,538	16,802	4,538
<b>Earnings per share (sen) attributable to Owners of the Company:</b>	<b>25</b>				
- Basic		17.34	4.72	17.34	4.72
- 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 2021 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 30.06.2021 RM'000</b>	<b>As At 31.03.2021 RM'000</b>
<b>Non-current Assets</b>		
Property, plant and equipment	586,773	585,200
Right-of-use assets	121,492	121,760
	<u>708,265</u>	<u>706,960</u>
<b>Current Assets</b>		
Inventories	179,117	134,084
Biological assets	18,577	21,746
Receivables	81,987	86,493
Prepaid operating expenses	460	686
Tax refundable	7,413	8,284
Deposits, cash and bank balances	279,083	270,550
	<u>566,637</u>	<u>521,843</u>
<b>Total assets</b>	<u>1,274,902</u> =====	<u>1,228,803</u> =====
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to owners of the Company</b>		
Share capital	173,180	173,180
Reserves	476,517	460,305
	<u>649,697</u>	<u>633,485</u>
<b>Non-controlling interests</b>	661	71
	<u>650,358</u>	<u>633,556</u>
<b>Total equity</b>	<u>650,358</u>	<u>633,556</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 2021 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 30.06.2021 RM'000</b>	<b>As At 31.03.2021 RM'000</b>
<b>Non-current liabilities</b>		
Borrowings	106,851	104,510
Lease liabilities	798	824
Deferred tax liabilities	92,663	87,519
	200,312	192,853
<b>Current liabilities</b>		
Payables	139,556	118,447
Borrowings	281,333	279,294
Lease liabilities	1,365	785
Tax payable	586	85
Derivative financial instruments	1,392	3,783
	424,232	402,394
<b>Total liabilities</b>	624,544	595,247
<b>Total equity and liabilities</b>	1,274,902	1,228,803
	=====	=====
<b>Net assets per share attributable to Owners of the Company (RM)</b>	6.95	6.78
	=====	=====

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

(The figures have not been audited)

	Attributable to owners of the Company			Non- controlling Interests	Total Equity
	Share Capital RM'000	Retained Profit RM'000	Total RM'000		
<b>At 1 April 2021</b>	173,180	460,305	633,485	71	633,556
Total comprehensive income	-	16,212	16,212	590	16,802
<b>At 30 June 2021</b>	173,180	476,517	649,697	661	650,358

	Attributable to owners of the Company			Non- controlling Interests	Total Equity
	Share Capital RM'000	Retained Profit RM'000	Total RM'000		
<b>At 1 April 2020</b>	173,180	395,021	568,201	(1,174)	567,027
Total comprehensive income	-	4,415	4,415	123	4,538
<b>At 30 June 2020</b>	173,180	399,436	572,616	(1,051)	571,565

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 2021 and the accompanying explanatory notes.

**BLD PLANTATION BHD**

(Company No: 562199-A)

**Condensed Consolidated Statement of Cash Flows**

For the Period Ended 30 June 2021

(The figures have not been audited)

	<b>Cumulative 3 months 30.06.2021 RM'000</b>	<b>Cumulative 3 months 30.06.2020 RM'000</b>
<b>Cash flows from operating activities</b>		
Profit before taxation	23,644	6,252
Adjustments for:		
Depreciation of property, plant and equipment	10,617	12,157
Depreciation of right-of-use assets	1,012	1,006
Gain on disposal of property, plant and equipment	(357)	(2)
Change in fair value of biological assets	3,169	(3,827)
Interest income	(822)	(760)
Interest expense	1,690	2,102
Interest on lease liabilities	25	18
Net fair value gain on derivative	(2,391)	(4,567)
Net unrealised foreign exchange loss	269	1,326
Operating profit before changes in working capital	36,856	13,705
(Increase)/Decrease in inventories	(45,033)	19,069
Decrease in receivables and other assets	4,594	18,488
Increase/(Decrease) in payables	21,109	(15,938)
<b>Cash generated from operations</b>	17,526	35,324
Income tax paid, net of refund	(326)	(342)
Interest received	822	760
<b>Net cash generated from operating activities</b>	18,022	35,742
<b>Cash flows from investing activities</b>		
Acquisition of property, plant and equipment (net of interest and depreciation capitalised)	(11,621)	(12,908)
Proceeds from disposal of property, plant and equipment	415	7
<b>Net cash used in investing activities</b>	(11,206)	(12,901)

**BLD PLANTATION BHD**

(Company No: 562199-A)

**Condensed Consolidated Statement of Cash Flows**

For the Period Ended 30 June 2021

(The figures have not been audited)

	<b>Cumulative 3 months 30.06.2021 RM'000</b>	<b>Cumulative 3 months 30.06.2020 RM'000</b>
<b>Cash flows from financing activities</b>		
Interest paid	(2,317)	(3,127)
Interest paid on lease liabilities	(25)	(18)
Proceeds from bank borrowings	587,646	312,930
Repayment of bank borrowings	(583,266)	(325,016)
Repayment of lease liabilities	(190)	(187)
	<hr/>	<hr/>
<b>Net cash generated from/ (used in) financing activities</b>	<b>1,848</b>	<b>(15,418)</b>
	<hr/>	<hr/>
<b>Net increase in cash and cash equivalents</b>	<b>8,664</b>	<b>7,423</b>
<b>Effect of foreign exchange rate changes</b>	<b>(131)</b>	<b>(1,294)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>270,550</b>	<b>141,225</b>
	<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the period</b>	<b>279,083</b>	<b>147,354</b>
	<hr/>	<hr/>

The unaudited Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the year ended 31 March 2021 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 2021.

#### **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 April 2021 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 10 and MFRS 128 (Sale or Contribution of Assets between an Investor and its Associate or Joint Venture)
- 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 112 (Deferred Tax related to Assets and Liabilities arising from a Single Transaction)
- 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 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 2021 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 30 June 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 30 June 2021 is as follows:

	<b>RM'000</b>
Approved and contracted for	10,955
Approved and not contracted for	32,584
	-----
	43,539
	=====

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

The Group's revenue for the current quarter was higher by about RM144 million than the corresponding period of the preceding year due to higher average selling price of products. Similarly, the Group recorded a profit before tax of about RM23.6 million as compared to the corresponding period of the preceding year's profit before tax of about RM6.2 million on the back of higher average selling price of products in the current quarter.

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

The Group recorded profit before tax of about RM23.6 million in the current quarter as compared to profit before tax of about RM23.8 million of the immediate preceding quarter mainly due to unfavourable changes in both fair value of biological assets and unrealised foreign exchange, whilst mitigated by an increase in gain on derivative.

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

Over the past year, the outbreak of Covid-19 pandemic has caused severe disruptions to the global supply chain and decline in domestic consumption, which have consequently affected the operational activities of the Group despite travel restrictions have been imposed by the Malaysian government to curb the spread of Covid-19. The uncertainties arising from the Covid-19 pandemic are expected to continue to impact the palm oil demand and prices. Notwithstanding the challenging economic outlook in the near term, the Group continues to place its priority on productivity improvement and enhancing operational efficiency 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>3 months ended</b>	
	<b>30.06.2021</b>	<b>30.06.2020</b>	<b>30.06.2021</b>	<b>30.06.2020</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Tax expense for the year:				
Deferred taxation	5,144	1,705	5,144	1,705
Current year provision	1,698	9	1,698	9
	-----	-----	-----	-----
	6,842	1,714	6,842	1,714
	=====	=====	=====	=====

The difference between the effective tax rate and statutory tax rate for the financial period ended 30 June 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 period.

**20. Quoted securities**

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

**21. Borrowings and debt securities**

	<b>RM'000</b>
<b>Short term borrowings</b>	
Secured	281,333
<b>Long term borrowings</b>	
Secured	106,851
	-----
	388,184
	=====

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**

A final single-tier dividend of 3 sen per ordinary share in respect of the financial year ended 31 March 2021 is proposed and subject to approval by the shareholders at the forthcoming 19th Annual General Meeting. The dates of dividend entitlement and payment will be announced at a later date.

**25. Earnings per share**

	<b>Individual Quarter</b>		<b>Cumulative Quarter</b>	
	<b>3 months ended</b>		<b>3 months ended</b>	
	<b>30.06.2021</b>	<b>30.06.2020</b>	<b>30.06.2021</b>	<b>30.06.2020</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	16,212 =====	4,415 =====	16,212 =====	4,415 =====
Weighted average number of ordinary shares in issue ('000)	93,500 =====	93,500 =====	93,500 =====	93,500 =====
Basic earnings per share (sen)	17.34 =====	4.72 =====	17.34 =====	4.72 =====
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>3 months ended</b>	
	<b>30.06.2021</b>	<b>30.06.2020</b>	<b>30.06.2021</b>	<b>30.06.2020</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	1,715	2,120	1,715	2,120
Depreciation of property, plant and equipment	10,617	12,157	10,617	12,157
Depreciation of right-of-use assets	1,012	1,006	1,012	1,006
Unrealised foreign exchange loss	269	1,326	269	1,326
Change in fair value of biological assets	3,169	-	3,169	-
	_____	_____	_____	_____
<b>Result from operating activities is arrived at after crediting:</b>				
Finance income	822	760	822	760
Other operating income	25	24	25	24
Gain on disposal of property, plant and equipment	357	2	357	2
Change in fair value of biological assets	-	3,827	-	3,827
Gain on derivative	2,391	4,567	2,391	4,567
	_____	_____	_____	_____

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