

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

**Interim Financial Report**  
31 December 2021

**BLD PLANTATION BHD**

(Company No: 562199-A)

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

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**BLD PLANTATION BHD**

(Company No: 562199-A)

**Condensed Consolidated Statement of Comprehensive Income**

For the Period Ended 31 December 2021

(The figures have not been audited)

	Note	Individual Quarter		Cumulative Quarter	
		31.12.2021	31.12.2020	31.12.2021	31.12.2020
		RM'000	RM'000	RM'000	RM'000
Revenue		643,458	603,557	1,805,368	1,517,611
Cost of sales		(570,343)	(555,391)	(1,621,034)	(1,413,591)
Gross profit		73,115	48,166	184,334	104,020
Other operating (expenses) / income		(3,798)	468	779	11,152
Selling expenses		(26,527)	(8,838)	(71,028)	(31,152)
Administrative expenses		(4,178)	(4,547)	(11,447)	(12,292)
Finance costs		(1,497)	(1,924)	(4,804)	(6,385)
Profit before taxation		37,115	33,325	97,834	65,343
Income tax expenses	<b>18</b>	(10,683)	(8,318)	(25,615)	(16,052)
Profit for the period, net of tax representing total Comprehensive Income for the period		26,432	25,007	72,219	49,291
		=====	=====	=====	=====
Profit for the period attributable to:					
Owners of the Company		25,632	24,565	70,117	48,458
Non-controlling interests		800	442	2,102	833
		26,432	25,007	72,219	49,291
		=====	=====	=====	=====
<b>Earnings per share (sen) attributable to Owners of the Company:</b>	<b>25</b>				
- Basic		27.41	26.27	74.99	51.82
- 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 31.12.2021 RM'000</b>	<b>As At 31.03.2021 RM'000</b>
<b>Non-current Assets</b>		
Property, plant and equipment	590,642	585,200
Right-of-use assets	119,695	121,760
	<u>710,337</u>	<u>706,960</u>
<b>Current Assets</b>		
Inventories	293,593	134,084
Biological assets	18,463	21,746
Receivables	11,419	86,493
Prepaid operating expenses	719	686
Tax refundable	1,512	8,284
Deposits, cash and bank balances	350,185	270,550
	<u>675,891</u>	<u>521,843</u>
<b>Total assets</b>	<u>1,386,228</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	530,422	460,305
	<u>703,602</u>	<u>633,485</u>
<b>Non-controlling interests</b>	2,173	71
	<u>705,775</u>	<u>633,556</u>
<b>Total equity</b>	<u>705,775</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 31.12.2021 RM'000</b>	<b>As At 31.03.2021 RM'000</b>
<b>Non-current liabilities</b>		
Borrowings	93,766	104,510
Lease liabilities	912	824
Deferred tax liabilities	103,623	87,519
	198,301	192,853
<b>Current liabilities</b>		
Payables	165,732	118,447
Borrowings	313,607	279,294
Lease liabilities	1,097	785
Tax payable	1,694	85
Derivative financial instruments	22	3,783
	482,152	402,394
<b>Total liabilities</b>	680,453	595,247
<b>Total equity and liabilities</b>	1,386,228	1,228,803
	1,386,228	1,228,803
<b>Net assets per share attributable to Owners of the Company (RM)</b>	7.52	6.78
	7.52	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 31 December 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	-	70,117	70,117	2,102	72,219
<b>At 31 December 2021</b>	173,180	530,422	703,602	2,173	705,775

	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	-	48,458	48,458	833	49,291
<b>At 31 December 2020</b>	173,180	443,479	616,659	(341)	616,318

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 31 December 2021

(The figures have not been audited)

	<b>Cumulative 9 months 31.12.2021 RM'000</b>	<b>Cumulative 9 months 31.12.2020 RM'000</b>
<b>Cash flows from operating activities</b>		
Profit before taxation	97,834	65,343
Adjustments for:		
Depreciation of property, plant and equipment	33,268	35,522
Depreciation of right-of-use assets	3,051	3,035
Gain on disposal of property, plant and equipment	(510)	(3,956)
Change in fair value of biological assets	3,283	(531)
Interest income	(2,484)	(2,104)
Interest expense	4,729	6,312
Interest on lease liabilities	75	73
Net change in fair value on derivative	(3,761)	(7,608)
Net change in unrealised foreign exchange	71	2,849
Operating profit before changes in working capital	135,556	98,935
Changes in inventories	(159,509)	104,375
Changes in receivables and other assets	75,041	(30,426)
Changes in payables	47,286	(15,236)
<b>Cash generated from operations</b>	98,374	157,648
Income tax paid, net of refund	(1,130)	(910)
Interest received	2,484	2,104
<b>Net cash generated from operating activities</b>	99,728	158,842
<b>Cash flows from investing activities</b>		
Acquisition of property, plant and equipment (net of interest and depreciation capitalised)	(36,826)	(39,587)
Proceeds from disposal of property, plant and equipment	682	5,062
<b>Net cash used in investing activities</b>	(36,144)	(34,525)

**BLD PLANTATION BHD**

(Company No: 562199-A)

**Condensed Consolidated Statement of Cash Flows**

For the Period Ended 31 December 2021

(The figures have not been audited)

	<b>Cumulative 9 months 31.12.2021 RM'000</b>	<b>Cumulative 9 months 31.12.2020 RM'000</b>
<b>Cash flows from financing activities</b>		
Interest paid	(6,785)	(8,483)
Interest paid on lease liabilities	(75)	(73)
Proceeds from bank borrowings	1,917,408	1,046,963
Repayment of bank borrowings	(1,893,839)	(1,091,350)
Repayment of lease liabilities	(587)	(562)
	<hr/>	<hr/>
<b>Net cash generated from/ (used in) financing activities</b>	16,122	(53,505)
	<hr/>	<hr/>
<b>Net increase in cash and cash equivalents</b>	79,706	70,812
<b>Effect of foreign exchange rate changes</b>	(71)	(2,088)
<b>Cash and cash equivalents at the beginning of the year</b>	270,550	141,225
	<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the period</b>	350,185	209,949
	=====	=====

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 31 December 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 RM912 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 December 2021 is as follows:

	<b>RM'000</b>
Approved and contracted for	9,021
	=====

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

The Group's revenue for the current quarter was higher by about RM39.9 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 RM37.1 million as compared to the corresponding period of the preceding year's profit before tax of about RM33.3 million on the back of higher average selling price of products in the current quarter.

Arising from improvements in the average selling price of products, the Group's revenue increased by about RM287.7 million during the current financial period as compared to the preceding year. Furthermore, the Group reported profit before tax of about RM97.8 million for the current financial period as compared to the preceding year's profit before tax of approximately RM65.3 million mainly due to higher average selling price of products, despite being offset by unfavourable changes in the fair value of biological assets and derivative.

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

The Group recorded profit before tax of about RM37.1 million in the current quarter which has marginally increased as compared to the profit before tax of about RM37.0 million of the immediate preceding quarter. This was mainly attributed to higher average selling price of products in the current quarter, whilst offset by unfavourable changes in the fair value of biological assets.

#### **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>9 months ended</b>	
	<b>31.12.2021</b>	<b>31.12.2020</b>	<b>31.12.2021</b>	<b>31.12.2020</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Tax expense for the year:				
Deferred taxation	4,814	7,131	16,104	14,654
Current year provision	5,871	1,133	9,513	1,344
(Over)/Under provision for prior year	(2)	54	(2)	54
	-----	-----	-----	-----
	10,683	8,318	25,615	16,052
	=====	=====	=====	=====

The difference between the effective tax rate and statutory tax rate for the financial period ended 31 December 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	313,607
<b>Long term borrowings</b>	
Secured	93,766
	-----
	407,373
	=====

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 was approved by the shareholders during the Annual General Meeting held on 29 December 2021 and to be paid on 20 January 2022. The payment was made to the shareholders whose names appeared in the Company's Record of Depositors on 4 January 2022.

**25. Earnings per share**

	<b>Individual Quarter</b>		<b>Cumulative Quarter</b>	
	<b>3 months ended</b>		<b>9 months ended</b>	
	<b>31.12.2021</b>	<b>31.12.2020</b>	<b>31.12.2021</b>	<b>31.12.2020</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	25,632	24,565	70,117	48,458
	=====	=====	=====	=====
Weighted average number of ordinary shares in issue ('000)	93,500	93,500	93,500	93,500
	=====	=====	=====	=====
Basic earnings per share (sen)	27.41	26.27	74.99	51.82
	=====	=====	=====	=====
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>9 months ended</b>	
	<b>31.12.2021</b>	<b>31.12.2020</b>	<b>31.12.2021</b>	<b>31.12.2020</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	1,497	1,924	4,804	6,385
Depreciation of property, plant and equipment	11,998	11,499	33,268	35,522
Depreciation of right-of-use assets	1,028	1,004	3,051	3,035
Change in fair value of biological assets	5,772	4,278	3,283	-
Unrealised foreign exchange loss	-	3,139	71	2,849
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Result from operating activities is arrived at after crediting:</b>				
Finance income	843	740	2,484	2,104
Other operating income	29	27	84	78
Gain on disposal of property, plant and equipment	92	36	510	3,956
Change in fair value of biological assets	-	-	-	531
Unrealised foreign exchange gain	288	-	-	-
Gain on derivative	1,251	2,753	3,761	7,608
	<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.