

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

**Interim Financial Report**  
31 March 2022

**BLD PLANTATION BHD**

(Company No: 562199-A)

**Interim Financial Report for the Period Ended 31 March 2022**

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**BLD PLANTATION BHD**

(Company No: 562199-A)

**Condensed Consolidated Statement of Comprehensive Income**

For the Period Ended 31 March 2022

(The figures have not been audited)

	Note	Individual Quarter		Cumulative Quarter	
		31.03.2022	31.03.2021	31.03.2022	31.03.2021
		RM'000	RM'000	RM'000	RM'000
Revenue		704,373	381,030	2,509,741	1,898,641
Cost of sales		(671,910)	(336,144)	(2,292,944)	(1,749,735)
Gross profit		32,463	44,886	216,797	148,906
Other operating income		18,898	3,683	19,677	14,835
Selling expenses		(23,988)	(12,945)	(95,016)	(44,097)
Administrative expenses		(11,624)	(10,108)	(23,071)	(22,400)
Finance costs		(1,403)	(1,641)	(6,207)	(8,026)
Profit before taxation		14,346	23,875	112,180	89,218
Income tax expenses	<b>18</b>	(7,115)	(6,637)	(32,730)	(22,689)
Profit for the year, net of tax representing total Comprehensive Income for the year		7,231	17,238	79,450	66,529
Profit for the year attributable to:					
Owners of the Company		7,141	16,826	77,258	65,284
Non-controlling interests		90	412	2,192	1,245
		7,231	17,238	79,450	66,529
<b>Earnings per share (sen) attributable to Owners of the Company:</b>	<b>25</b>				
- Basic		7.64	18.00	82.63	69.82
- 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 31.03.2022 RM'000</b>	<b>As At 31.03.2021 RM'000</b>
<b>Non-current Assets</b>		
Property, plant and equipment	593,279	585,200
Right-of-use assets	123,627	121,760
	<u>716,906</u>	<u>706,960</u>
<b>Current Assets</b>		
Inventories	171,295	134,084
Biological assets	36,683	21,746
Receivables	117,918	86,493
Prepaid operating expenses	1,093	686
Tax refundable	10,883	8,284
Deposits, cash and bank balances	300,614	270,550
	<u>638,486</u>	<u>521,843</u>
<b>Total assets</b>	<u>1,355,392</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	534,758	460,305
	<u>707,938</u>	<u>633,485</u>
<b>Non-controlling interests</b>	2,263	71
	<u>710,201</u>	<u>633,556</u>
<b>Total equity</b>	<u>710,201</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 31.03.2022 RM'000</b>	<b>As At 31.03.2021 RM'000</b>
<b>Non-current liabilities</b>		
Borrowings	91,366	104,510
Lease liabilities	925	824
Deferred tax liabilities	106,660	87,519
	198,951	192,853
<b>Current liabilities</b>		
Payables	137,236	118,447
Borrowings	308,040	279,294
Lease liabilities	918	785
Tax payable	-	85
Derivative financial instruments	46	3,783
	446,240	402,394
<b>Total liabilities</b>	645,191	595,247
<b>Total equity and liabilities</b>	1,355,392	1,228,803
	1,355,392	1,228,803
<b>Net assets per share attributable to Owners of the Company (RM)</b>	7.57	6.78
	7.57	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 March 2022

(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	-	77,258	77,258	2,192	79,450
<b>Transaction with owners</b>					
Dividend paid to owners of the Company	-	(2,805)	(2,805)	-	(2,805)
<b>At 31 March 2022</b>	173,180	534,758	707,938	2,263	710,201

	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	-	65,284	65,284	1,245	66,529
<b>At 31 March 2021</b>	173,180	460,305	633,485	71	633,556

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 March 2022

(The figures have not been audited)

	<b>Cumulative 12 months 31.03.2022 RM'000</b>	<b>Cumulative 12 months 31.03.2021 RM'000</b>
<b>Cash flows from operating activities</b>		
Profit before taxation	112,180	89,218
Adjustments for:		
Depreciation of property, plant and equipment	44,712	47,577
Depreciation of right-of-use assets	4,141	4,050
Gain on disposal of property, plant and equipment	(502)	(3,999)
Impairment loss on right-of-use assets	-	1,006
Change in fair value of biological assets	(14,937)	(7,848)
Interest income	(3,462)	(2,854)
Interest expense	6,108	7,930
Interest on lease liabilities	99	96
Net change in fair value on derivative	(3,737)	(821)
Net change in unrealised foreign exchange	91	(2,137)
Operating profit before changes in working capital	144,693	132,218
Changes in inventories	(37,211)	20,228
Changes in receivables and other assets	(31,915)	15,700
Changes in payables	18,788	(8,271)
<b>Cash generated from operations</b>	94,355	159,875
Income tax paid, net of refund	(16,273)	(3,257)
Interest received	3,462	2,854
<b>Net cash generated from operating activities</b>	81,544	159,472
<b>Cash flows from investing activities</b>		
Acquisition of property, plant and equipment (net of interest and depreciation capitalised)	(50,123)	(50,026)
Acquisition of right-of-use assets	(4,971)	-
Proceeds from disposal of property, plant and equipment	687	5,134
Proceeds from disposal of right-of-use assets	-	120
<b>Net cash used in investing activities</b>	(54,407)	(44,772)

**BLD PLANTATION BHD**

(Company No: 562199-A)

**Condensed Consolidated Statement of Cash Flows**

For the Period Ended 31 March 2022

(The figures have not been audited)

	<b>Cumulative 12 months 31.03.2022 RM'000</b>	<b>Cumulative 12 months 31.03.2021 RM'000</b>
<b>Cash flows from financing activities</b>		
Dividends paid to owners of the Company	(2,805)	-
Interest paid	(8,960)	(10,780)
Interest paid on lease liabilities	(99)	(96)
Proceeds from bank borrowings	2,567,952	1,510,513
Repayment of bank borrowings	(2,552,377)	(1,485,951)
Repayment of lease liabilities	(803)	(753)
	<hr/>	<hr/>
<b>Net cash generated from financing activities</b>	2,908	12,933
	<hr/>	<hr/>
<b>Net increase in cash and cash equivalents</b>	30,045	127,633
<b>Effect of foreign exchange rate changes</b>	(8)	1,692
<b>Cash and cash equivalents at the beginning of the year</b>	270,550	141,225
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<b>Cash and cash equivalents at the end of the year</b>	300,587	270,550
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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 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 17 (Initial Application of MFRS 17 and MFRS 9 – Comparative Information)
- 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 year ended 31 March 2022.

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

The Company had paid final dividend amounting to RM2.805 million in respect of the financial year ended 31 March 2021 during the reporting 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.

## **BLD PLANTATION BHD**

(Company No: 562199-A)

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

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

The Company has given corporate guarantee for credit facilities of subsidiaries amounting to RM912 million.

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

The amount of commitments not provided for in the interim financial statements as at 31 March 2022 is as follows:

	<b>RM'000</b>
Approved and contracted for	6,657
Approved and not contracted for	29,117
	-----
	35,774
	=====

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

The Group's revenue for the current quarter was higher by about RM323 million than the corresponding period of the preceding year due to higher average selling price of products accompanied with higher sales volume. The Group recorded a profit before tax of about RM14.3 million as compared to the corresponding period of the preceding year's profit before tax of about RM23.8 million which was mainly attributable to higher average cost of products in the current quarter.

Arising from improvements in the average selling price of products, the Group's revenue increased by about RM611 million during the current financial year as compared to the preceding year. Furthermore, the Group reported profit before tax of about RM112.2 million for the current financial year as compared to the preceding year's profit before tax of approximately RM89.2 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 RM14.3 million in the current quarter as compared to profit before tax of about RM37.1 million of the immediate preceding quarter. This was mainly attributable to higher average cost of products in the current quarter.

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

As of the current reporting quarter, the global economy is presently being impacted by the Russia-Ukraine war, rising US interest rates and the ongoing outbreak of Covid-19 pandemic. These events have posed severe disruptions to the global supply chain with inflationary pressures currently on the rise which have consequently affected the operational activities of the Group. 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>12 months ended</b>	
	<b>31.03.2022</b>	<b>31.03.2021</b>	<b>31.03.2022</b>	<b>31.03.2021</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Tax expense for the year:				
Deferred taxation	3,037	6,031	19,141	20,685
Current year provision	4,078	606	13,591	1,950
(Over)/Under provision for prior year	-	-	(2)	54
	-----	-----	-----	-----
	7,115	6,637	32,730	22,689
	=====	=====	=====	=====

The difference between the effective tax rate and statutory tax rate for the financial year ended 31 March 2022 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>	
Secured	308,040
<b>Long term borrowings</b>	
Secured	91,366
	-----
	399,406
	=====

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>12 months ended</b>	
	<b>31.03.2022</b>	<b>31.03.2021</b>	<b>31.03.2022</b>	<b>31.03.2021</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	7,141 =====	16,826 =====	77,258 =====	65,284 =====
Weighted average number of ordinary shares in issue ('000)	93,500 =====	93,500 =====	93,500 =====	93,500 =====
Basic earnings per share (sen)	7.64 =====	18.00 =====	82.63 =====	69.82 =====
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>12 months ended</b>	
	<b>31.03.2022</b>	<b>31.03.2021</b>	<b>31.03.2022</b>	<b>31.03.2021</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	1,403	1,641	6,207	8,026
Depreciation of property, plant and equipment	11,444	12,055	44,712	47,577
Depreciation of right-of-use assets	1,090	1,015	4,141	4,050
Impairment loss on right-of-use assets	-	1,006	-	1,006
Loss on disposal of property, plant and equipment	8	-	-	-
Unrealised foreign exchange loss	20	-	91	-
Loss on derivative	24	6,787	-	-
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Result from operating activities is arrived at after crediting:</b>				
Finance income	978	750	3,462	2,854
Other operating income	29	25	113	103
Gain on disposal of property, plant and equipment	-	43	502	3,999
Change in fair value of biological assets	18,220	7,317	14,937	7,848
Unrealised foreign exchange gain	-	4,986	-	2,137
Gain on derivative	-	-	3,737	821
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

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