

BLD PLANTATION BHD.(562199-A)

Interim Financial Report

30 June 2024

BLD PLANTATION BHD

(Company No: 562199-A)

Interim Financial Report for the Period Ended 30 June 2024

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BLD PLANTATION BHD

(Company No: 562199-A)

Condensed Consolidated Statement of Comprehensive Income

For the Period Ended 30 June 2024

(The figures have not been audited)

	Note	Individual Quarter		Cumulative Quarter	
		30.06.2024	30.06.2023	30.06.2024	30.06.2023
		RM'000	RM'000	RM'000	RM'000
Revenue		426,605	384,833	426,605	384,833
Cost of sales		(397,410)	(365,192)	(397,410)	(365,192)
Gross profit		29,195	19,641	29,195	19,641
Other operating income		4,969	9,170	4,969	9,170
Selling expenses		(20,670)	(19,710)	(20,670)	(19,710)
Administrative expenses		(5,148)	(4,646)	(5,148)	(4,646)
Finance costs		(1,250)	(2,262)	(1,250)	(2,262)
Profit before taxation		7,096	2,193	7,096	2,193
Income tax expenses	18	(2,218)	(1,470)	(2,218)	(1,470)
Profit for the period, net of tax representing total Comprehensive Income for the period		4,878	723	4,878	723
Profit for the period attributable to:					
Owners of the Company		4,543	670	4,543	670
Non-controlling interests		335	53	335	53
		4,878	723	4,878	723
Earnings per share (sen) attributable to Owners of the Company:	25				
- Basic		4.86	0.72	4.86	0.72
- 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 2024 and the accompanying explanatory notes.

BLD PLANTATION BHD

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Condensed Consolidated Statement of Financial Position

(The figures have not been audited)

	As At 30.06.2024 RM'000	As At 31.03.2024 RM'000
Non-current Assets		
Property, plant and equipment	586,954	595,513
Right-of-use assets	115,840	116,510
	<u>702,794</u>	<u>712,023</u>
Current Assets		
Inventories	115,529	192,613
Biological assets	27,933	23,928
Receivables	71,929	30,442
Prepaid operating expenses	718	1,314
Tax refundable	356	945
Deposits, cash and bank balances	270,773	118,361
	<u>487,238</u>	<u>367,603</u>
Total assets	<u>1,190,032</u> =====	<u>1,079,626</u> =====
EQUITY AND LIABILITIES		
Equity attributable to owners of the Company		
Share capital	173,180	173,180
Reserves	591,453	586,910
	<u>764,633</u>	<u>760,090</u>
Non-controlling interests	2,754	2,419
	<u>767,387</u>	<u>762,509</u>
Total equity	<u>767,387</u>	<u>762,509</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 2024 and the accompanying explanatory notes.

BLD PLANTATION BHD

(Company No: 562199-A)

Condensed Consolidated Statement of Financial Position

(The figures have not been audited)

	As At 30.06.2024 RM'000	As At 31.03.2024 RM'000
Non-current liabilities		
Borrowings	41,900	41,900
Lease liabilities	840	766
Deferred tax liabilities	115,484	115,890
	158,224	158,556
Current liabilities		
Payables	87,374	89,650
Borrowings	175,591	68,127
Lease liabilities	843	749
Tax payable	197	20
Derivative financial instruments	416	15
	264,421	158,561
Total liabilities	422,645	317,117
Total equity and liabilities	1,190,032	1,079,626
	1,190,032	1,079,626
Net assets per share attributable to Owners of the Company (RM)	8.18	8.13
	8.18	8.13

The unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the year ended 31 March 2024 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 2024

(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		
At 1 April 2024	173,180	586,910	760,090	2,419	762,509
Total comprehensive income	-	4,543	4,543	335	4,878
At 30 June 2024	173,180	591,453	764,633	2,754	767,387

	Attributable to owners of the Company			Non- controlling Interests	Total Equity
	Share Capital RM'000	Retained Profit RM'000	Total RM'000		
At 1 April 2023	173,180	560,886	734,066	2,688	736,754
Total comprehensive income	-	670	670	53	723
At 30 June 2023	173,180	561,556	734,736	2,741	737,477

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 2024 and the accompanying explanatory notes.

BLD PLANTATION BHD

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Condensed Consolidated Statement of Cash Flows

For the Period Ended 30 June 2024

(The figures have not been audited)

	Cumulative 3 months 30.06.2024 RM'000	Cumulative 3 months 30.06.2023 RM'000
Cash flows from operating activities		
Profit before taxation	7,096	2,193
Adjustments for:		
Depreciation of property, plant and equipment	12,848	12,296
Depreciation of right-of-use assets	1,099	1,085
Gain on disposal of property, plant and equipment	(71)	(18)
Change in fair value of biological assets	(4,005)	(7,912)
Interest income	(1,111)	(1,524)
Interest expense	1,226	2,243
Interest on lease liabilities	24	19
Net change in fair value on derivative	401	730
Net change in unrealised foreign exchange	(400)	(725)
Operating profit before changes in working capital	17,107	8,387
Changes in inventories	77,084	(75,022)
Changes in receivables and other assets	(40,719)	(29,976)
Changes in payables	(2,276)	5,838
Cash generated from / (used in) operations	51,196	(90,773)
Income tax paid, net of refund	(1,858)	(2,051)
Interest received	1,111	1,524
Net cash generated from / (used in) operating activities	50,449	(91,300)
Cash flows from investing activities		
Acquisition of property, plant and equipment (net of interest capitalised)	(4,289)	(11,086)
Proceeds from disposal of property, plant and equipment	71	18
Net cash used in investing activities	(4,218)	(11,068)

BLD PLANTATION BHD

(Company No: 562199-A)

Condensed Consolidated Statement of Cash Flows

For the Period Ended 30 June 2024

(The figures have not been audited)

	Cumulative 3 months 30.06.2024 RM'000	Cumulative 3 months 30.06.2023 RM'000
Cash flows from financing activities		
Interest paid	(1,226)	(2,243)
Interest paid on lease liabilities	(24)	(19)
Proceeds from bank borrowings	162,120	460,828
Repayment of bank borrowings	(54,656)	(460,666)
Repayment of lease liabilities	(261)	(252)
	<hr/>	<hr/>
Net cash generated from / (used in) financing activities	105,953	(2,352)
	<hr/>	<hr/>
Net increase / (decrease) in cash and cash equivalents	152,184	(104,720)
Effect of foreign exchange rate changes	228	595
Cash and cash equivalents at the beginning of the year	118,361	346,760
	<hr/>	<hr/>
Cash and cash equivalents at the end of the period	270,773	242,635
	=====	=====

The unaudited Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the year ended 31 March 2024 and the accompanying explanatory notes.

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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 2024.

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 2024 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 9 and MFRS 7 (Amendments to the Classification and Measurement of Financial Instruments)
- Amendments to MFRS 10 and MFRS 128 (Sale or Contribution of Assets between an Investor and its Associate or Joint Venture)
- Amendments to MFRS 121 (Lack of Exchangeability)
- MFRS 18 Presentation and Disclosure in Financial Statements
- MFRS 19 Subsidiaries without Public Accountability: Disclosures

3. Auditors’ report on preceding annual financial statements

The auditors’ report on the financial statements for the financial year ended 31 March 2024 was not qualified.

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.

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Notes to the Financial Information

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 2024.

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 RM801 million.

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Notes to the Financial Information

14. Capital commitments

The amount of commitments not provided for in the interim financial statements as at 30 June 2024 is as follows:

	RM'000
Approved and contracted for	23,244
Approved and not contracted for	12,759

	36,003
	=====

15. Review of Performance

The Group's revenue for the current quarter was higher by about RM42 million than the corresponding period of the preceding year due to combined effects of higher average selling price of products and higher sales volume. The Group recorded a profit before tax of about RM7.1 million as compared to the corresponding period of the preceding year's profit before tax of about RM2.2 million mainly due to higher average selling price of products during the current quarter.

16. Comparison with Preceding Quarter's Results

The Group recorded profit before tax of about RM7.1 million in the current quarter as compared to profit before tax of about RM8.2 million of the immediate preceding quarter. The decrease was mainly attributable to higher average costs during the current quarter. This was however offset by higher sales volume and favourable changes in fair value on biological assets of the current quarter.

17. Commentary on prospects

The outlook of the palm oil market remains positive, driven by anticipated stronger demand in the key importing markets, despite several challenges such as ongoing geopolitical risk, monetary tightening, unpredictable weather conditions, development of biodiesel policies and narrow price spreads of the palm oil and soft oils. While palm oil production is expected to slow down, the palm oil prices are poised to see a modest upward movement with exports on the rise in the latter half of 2024. Demand from India and China is anticipated to shift back to palm oil with its competitive pricing compared to soft oils, presenting a favourable opportunity to the palm oil market.

With the evolving global trends, the Group will continue to monitor the market dynamics and adapt strategy to remain resilient and thrive amidst the challenges ahead. In addition to enhancing the Group's operational efficiency by streamlining processes, the Group focuses on its replanting program to sustain productivity in the years to come.

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

	Individual Quarter		Cumulative Quarter	
	3 months ended		3 months ended	
	30.06.2024	30.06.2023	30.06.2024	30.06.2023
	RM'000	RM'000	RM'000	RM'000
Tax expense for the period:				
Current year provision	2,624	1,550	2,624	1,550
Deferred taxation	(406)	(80)	(406)	(80)
	-----	-----	-----	-----
	2,218	1,470	2,218	1,470
	=====	=====	=====	=====

The difference between the effective tax rate and statutory tax rate for the financial period ended 30 June 2024 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

	RM'000
Short term borrowings	
Secured	175,591
Long term borrowings	
Secured	41,900

	217,491
	=====

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 first and final single-tier dividend of 3 sen per ordinary share in respect of the financial year ended 31 March 2024 is proposed and subject to approval by the shareholders at the forthcoming 22nd Annual General Meeting, and if approved, will be payable on 24 October 2024 to depositors whose names appear in the Company's Record of Depositors on 4 October 2024.

25. Earnings per share

	Individual Quarter		Cumulative Quarter	
	3 months ended	3 months ended	3 months ended	3 months ended
	30.06.2024	30.06.2023	30.06.2024	30.06.2023
	RM'000	RM'000	RM'000	RM'000
Net profit attributable to Owners of the Company	4,543 =====	670 =====	4,543 =====	670 =====
Weighted average number of ordinary shares in issue ('000)	93,500 =====	93,500 =====	93,500 =====	93,500 =====
Basic earnings per share (sen)	4.86 =====	0.72 =====	4.86 =====	0.72 =====
Diluted earnings per share (sen)	N/A =====	N/A =====	N/A =====	N/A =====

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

	Individual Quarter		Cumulative Quarter	
	3 months ended		3 months ended	
	30.06.2024	30.06.2023	30.06.2024	30.06.2023
	RM'000	RM'000	RM'000	RM'000
Depreciation of property, plant and equipment	12,848	12,296	12,848	12,296
Depreciation of right-of-use assets	1,099	1,085	1,099	1,085
Finance costs	1,250	2,262	1,250	2,262
Finance income	(1,111)	(1,524)	(1,111)	(1,524)
Other operating income	(34)	(36)	(34)	(36)
Gain on disposal of property, plant and equipment	(71)	(18)	(71)	(18)
Change in fair value of biological assets	(4,005)	(7,912)	(4,005)	(7,912)
Net change in unrealised foreign exchange	(400)	(725)	(400)	(725)
Net change in fair value on derivative	401	730	401	730

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