

**BOUSTEAD PLANTATIONS BERHAD (1245-M)****UNAUDITED CONDENSED STATEMENT OF CONSOLIDATED COMPREHENSIVE INCOME**

<b>For the quarter ended 31 December 2014</b>	<b>Current Period</b>		<b>Cumulative Period</b>	
<b>(All figures are stated in RM'000)</b>	<b>2014</b>	<b>2013</b>	<b>2014</b>	<b>2013</b>
<b>Revenue</b>	<b>167,158</b>	249,530	<b>717,321</b>	770,280
Operating cost	<b>(154,796)</b>	(158,605)	<b>(588,698)</b>	(627,265)
Profit from operations	<b>12,362</b>	90,925	<b>128,623</b>	143,015
Gain on disposal of Subsidiaries	-	-	-	25
Gain on disposal of plantation land	-	92,834	-	92,834
Interest income	<b>4,576</b>	3,855	<b>11,301</b>	15,045
Other income	-	35	-	35
Finance cost	<b>(10,606)</b>	(8,131)	<b>(53,875)</b>	(33,727)
Share of results of Associates	<b>1,265</b>	1,206	<b>3,734</b>	5,235
Fair value gain on deemed disposal of available-for-sale investment securities	-	136,796	-	136,796
<b>Profit before taxation</b>	<b>7,597</b>	317,519	<b>89,783</b>	359,258
Taxation	<b>(12,735)</b>	(17,212)	<b>(37,365)</b>	(27,905)
<b>Profit for the period</b>	<b>(5,138)</b>	300,307	<b>52,418</b>	331,353
<b>Other comprehensive income/(loss), net of tax</b>				
Net changes on fair value changes of available-for-sale financial assets	-	(204,012)	-	(133,469)
Fair value gain on deemed disposal of available-for-sale investment securities	-	(136,796)	-	(136,796)
Share of exchange fluctuation of Associate	-	-	<b>(489)</b>	-
<b>Other comprehensive loss for the period, net of tax</b>	-	(340,808)	<b>(489)</b>	(270,265)
<b>Total comprehensive income/(loss) for the period</b>	<b>(5,138)</b>	(40,501)	<b>51,929</b>	61,088
<b>Profit attributable to:</b>				
Shareholders of the Company	<b>(965)</b>	298,266	<b>57,158</b>	333,164
Non-controlling interests	<b>(4,173)</b>	2,041	<b>(4,740)</b>	(1,811)
<b>Profit for the period</b>	<b>(5,138)</b>	300,307	<b>52,418</b>	331,353
<b>Total comprehensive income attributable to:</b>				
Shareholders of the Company	<b>(965)</b>	(42,542)	<b>56,669</b>	62,899
Minority interests	<b>(4,173)</b>	2,041	<b>(4,740)</b>	(1,811)
<b>Total comprehensive income/(loss) for the period</b>	<b>(5,138)</b>	(40,501)	<b>51,929</b>	61,088
<b>Earnings per share - sen</b>				
Basic	<b>(0.06)</b>	<b>29.24</b>	<b>4.33</b>	<b>32.66</b>

The Unaudited Condensed Statement of Consolidated Comprehensive Income should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2013.

# BOUSTEAD PLANTATIONS BERHAD (1245-M)

## UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<b>As at 31 December 2014</b>	<b>Unaudited As at 31 December 2014</b>	<b>Audited As at 31 December 2013</b>
<b>(All figures are stated in RM'000)</b>		
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	1,408,760	1,402,711
Biological assets	1,261,223	1,239,495
Prepaid land lease payments	57,229	59,263
Investment in Associates	33,452	32,207
Goodwill on consolidation	2,785	2,687
Deferred tax assets	25,001	32,466
	<u>2,788,450</u>	<u>2,768,829</u>
<b>Current assets</b>		
Inventories	32,676	42,983
Receivables	50,728	414,868
Tax recoverable	-	53
Cash and bank balances	430,884	32,302
	<u>514,288</u>	<u>490,206</u>
<b>TOTAL ASSETS</b>	<u><b>3,302,738</b></u>	<u><b>3,259,035</b></u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to equity holders of the Company</b>		
Share capital	800,000	124,521
Reserves	1,494,882	1,265,348
<b>Shareholders' equity</b>	<u><b>2,294,882</b></u>	<u><b>1,389,869</b></u>
<b>Non-controlling interests</b>	<u><b>53,579</b></u>	<u><b>59,099</b></u>
<b>Total equity</b>	<u><b>2,348,461</b></u>	<u><b>1,448,968</b></u>
<b>Non-current liabilities</b>		
Borrowings	150,000	240,000
Deferred tax liabilities	18,530	27,750
Payables	4,766	4,094
	<u>173,296</u>	<u>271,844</u>
<b>Current liabilities</b>		
Borrowings	690,915	737,355
Payables	84,021	710,864
Taxation	6,045	-
Dividend payable	-	90,004
	<u>780,981</u>	<u>1,538,223</u>
<b>Total liabilities</b>	<u><b>954,277</b></u>	<u><b>1,810,067</b></u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u><b>3,302,738</b></u>	<u><b>3,259,035</b></u>

The Unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2013.

## BOUSTEAD PLANTATIONS BERHAD (1245-M)

### UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the financial period ended	← Attributable to Shareholders of the Company →							Non-controlling interests	Total Equity
	← Non-distributable				→ Distributable				
	Share Capital	Share Premium	Fair Value Adjustment Reserve	Merger Deficit	Other Capital Reserve	Retained Profits	Total		
<b>31 December 2014</b>									
<b>(All figures are stated in RM'000)</b>									
<b>2014</b>									
Balance at 1 January 2014	124,521	177,439	-	-	192	1,087,717	1,389,869	59,099	1,448,968
Total comprehensive income for the period	-	-	-	-	(489)	57,158	56,669	(4,740)	51,929
Total transactions with owners	675,479	444,905	-	-	30	(272,070)	848,344	(780)	847,564
Issuance of bonus shares	385,479	(177,439)	-	-	-	(208,040)	-	-	-
Public issue:									
- Proceeds from public issue	290,000	638,000	-	-	-	-	928,000	-	928,000
- Share issuance and listing expenses	-	(15,656)	-	-	-	-	(15,656)	-	(15,656)
Capital redemption reserve of a Subsidiary	-	-	-	-	30	(30)	-	-	-
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	(780)	(780)
Dividends	-	-	-	-	-	(64,000)	(64,000)	-	(64,000)
Balance at 31 December 2014	800,000	622,344	-	-	(267)	872,805	2,294,882	53,579	2,348,461
<b>2013</b>									
Balance at 1 January 2013	124,521	177,439	270,265	-	192	864,374	1,436,791	61,705	1,498,496
Total comprehensive income for the period	-	-	(270,265)	-	-	333,164	62,899	(1,811)	61,088
Total transactions with owner	-	-	-	-	-	(109,821)	(109,821)	(795)	(110,616)
Acquisition of subsidiaries	-	-	-	(19,817)	-	-	(19,817)	-	(19,817)
Disposal of subsidiaries	-	-	-	-	-	-	-	(26)	(26)
Transfer to retained earnings	-	-	-	19,817	-	(19,817)	-	-	-
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	(769)	(769)
Dividends on ordinary shares	-	-	-	-	-	(90,004)	(90,004)	-	(90,004)
Balance at 31 December 2013	124,521	177,439	-	-	192	1,087,717	1,389,869	59,099	1,448,968

The Unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2013.

**BOUSTEAD PLANTATIONS BERHAD (1245-M)**  
**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

**For the quarter ended 31 December 2014**

(All figures are stated in RM'000)

	2014	2013
<b>Operating Activities</b>		
Receipts from customers	716,757	698,139
Cash paid to suppliers and employees	(540,128)	(642,264)
Cash generated from operations	176,629	55,875
Tax paid	(33,023)	(15,896)
Net cash generated from operating activities	143,606	39,979
<b>Investing Activities</b>		
Purchase of property, plant and equipment	(45,441)	(166,381)
Purchase of biological assets	(22,538)	(81,931)
Purchase of prepaid land lease	-	(1,766)
Acquisition of subsidiary	-	(17,572)
Proceeds from disposal of property, plant and equipment and biological assets	3,381	107,446
Net proceeds from disposal of assets held for sale	-	5,346
Net cash inflow on acquisition of assets and liabilities	-	21,504
Net cash outflow on disposal of a Subsidiary	-	(13)
Cash outflow arising from privatisation of BREIT	(664,825)	-
Interest received	11,301	14,980
Dividend received	55,746	31,912
Net cash used in investing activities	(662,376)	(86,475)
<b>Financing Activities</b>		
Advance/repayment from Immediate Holding Company	650,000	7,564
Repayment of advances to Immediate Holding Company	(390,000)	-
Proceeds from issuance of shares, net of issuance and listing expenses	906,954	-
Movement in Related Companies balances, net	8,601	21,975
(Repayment)/Drawdown of term loans	(540,000)	137,500
Increase/(Decrease) in revolving credits	402,000	(60,391)
Interest paid	(54,969)	(33,043)
Dividend paid	(64,000)	-
Net cash generated from financing activities	918,586	73,605
Net increase in cash and cash equivalents	399,816	27,109
Cash and cash equivalents at beginning of period	29,603	2,494
<b>Cash and cash equivalents at end of period</b>	<b>429,419</b>	<b>29,603</b>
Comprising:		
Cash and bank balances	430,884	32,302
Bank overdrafts	(1,465)	(2,699)
	429,419	29,603

The Unaudited Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2013.

\*BREIT denotes Al-Hadharah Boustead REIT.

# BOUSTEAD PLANTATIONS BERHAD (1245-M)

## Notes to the interim financial report for the quarter ended 31 December 2014

### Part A - Explanatory Notes Pursuant to FRS 134

#### 1. Basis of Preparation

The interim financial statements are unaudited and have been prepared in compliance with the requirements of FRS 134: Interim Financial Reporting and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities"), and should be read in conjunction with the Group's audited financial statements for the year ended 31 December 2013. All figures are stated in RM'000, unless otherwise stated.

#### 2. Accounting Policies

##### (i) Adoption of FRSs, Amendments to FRSs and IC Interpretations

On 1 January 2014, the Group adopted the following amended FRS:

- Amendments to FRS10, FRS 12 and FRS 127 - Investment Entities
- Amendments to FRS 132 - Offsetting Financial Assets and Financial Liabilities
- Amendments to FRS 7 Financial Instruments Disclosures: Mandatory Dates of FRS 9 and Transition Disclosures
- Amendments to FRS 136 - Recoverable Amount Disclosures for Non-Financial Assets
- Amendments to FRS 139 - Novation of Derivatives and Continuation of Hedge Accounting

Adoption of the above amendments did not have any material effect on the financial statements of the Group.

##### (ii) Standards Issued but not yet Effective

The Group has not early adopted the following amended FRS that are not yet effective:

	<b>Effective Date</b>
• Amendments to FRS 119 Defined Benefits Plans: Employee Contributions	1 July 2014
• Annual Improvements to FRSs 2010-2012 Cycle	1 July 2014
• Annual Improvements to FRSs 2011-2013 Cycle	1 July 2014
• Annual Improvements to FRSs 2012-2014 Cycle	1 January 2016
• Amendments to FRS 101 Presentation of Financial Statements – Disclosure Initiative	1 January 2016
• Amendments to FRS 11 Accounting for Acquisitions of Interests in Joint Operations	1 January 2016
• FRS 14 Regulatory Deferral Accounts	1 January 2016
• Amendments to FRS 116 and FRS 138 Clarification of Acceptable Methods of Depreciation and Amortisation	1 January 2016
• Amendments to FRS 10, FRS 12 and FRS 128 Investment Entities: Applying the Consolidation Exception	1 January 2016
• Amendments to FRS 10 and FRS 128 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	1 January 2016
• Amendments to FRS 127 Equity Method in Separate Financial Statements	1 January 2016
• FRS 9 Financial Instruments (IFRS 9 issued by IASB in July 2014)	1 January 2018
• Amendments to FRS 7 Financial Instruments Disclosures – Mandatory Effective Date of FRS 9 and Transition Disclosures	1 January 2018

## **2. Accounting Policies (cont.)**

### **(iii) MFRS Framework**

On 19 November 2011, the Malaysian Accounting Standards Board ("MASB") issued a new MASB approved accounting framework, the Malaysian Financial Reporting Standards ("MFRS Framework"). The MFRS Framework is effective for annual periods beginning on or after 1 January 2012 for all entities except for entities that are within the scope of MFRS 141 Agriculture and IC Interpretation 15 Agreements for Construction of Real Estate (IC 15), including its parent, significant investor and venturer (herein called Transitioning Entities). On 2 September 2014, MASB announced that Transitioning Entities can further defer the application of MFRS Framework until annual periods beginning on or after 1 January 2017.

The Group falls under the scope definition of Transitioning Entities and has opted to adopt MFRS for annual periods beginning on 1 January 2017. When the Group presents its first MFRS financial statements in 1 January 2017, the Group will be required to restate the comparative financial statements to amounts reflecting the application of MFRS Framework. The majority of the adjustments required on transition will be made retrospectively against opening retained profits.

### **3. Auditor's Report on Preceding Annual Financial Statements**

The audit report of the preceding audited financial statements was not qualified.

### **4. Comments about Seasonal or Cyclical Factors**

Plantation's result is influenced by both CPO prices and FFB crop production. The cropping pattern for oil palm is influenced by weather conditions. Fresh fruit bunches ("FFB") production normally starts with a trough and thereafter increases gradually to reach a peak in the second half year.

### **5. Unusual Items Due to Their Nature, Size or Incidence**

There were no unusual items affecting assets, liabilities, equity, net income and cash flows for the quarter under review.

### **6. Change in Estimates**

There were no material changes in estimates of amounts reported in previous financial year.

### **7. Dividends**

(i) On 15 January 2014, the Company paid interim single tier dividend of 72.28 sen per share in respect of the financial year ended 31 December 2013 amounting to RM90.0 million.

(ii) On 24 September 2014, the Company paid 1st interim single tier dividend of 2.0 sen per share in respect of the current financial year ending 31 December 2014 amounting to RM32.0 million.

(iii) On 24 December 2014, the Company paid 2nd interim single tier dividend of 2.0 sen per share in respect of the current financial year ending 31 December 2014 amounting to RM32.0 million.

For the current quarter, the Directors have declared a single tier dividend of 2.0 sen per share in respect of the year ended 31 December 2014. The dividend will be paid on 30 March 2015 to shareholders registered in the Register of Members at the close of business on 13 March 2015.

## 8. Segmental Information

Segment information for the cumulative period is presented in respect of the Group's operations by geographical location set out as follows:

<b>RM'000</b>	<b>Peninsular Malaysia</b>	<b>Sabah</b>	<b>Sarawak</b>	<b>Total</b>
<b>2014</b>				
<b>Revenue</b>	<b>280,142</b>	<b>317,083</b>	<b>120,096</b>	<b>717,321</b>
<b>Reportable segment operating profit</b>	<b>66,656</b>	<b>59,183</b>	<b>2,784</b>	<b>128,623</b>
Interest income				11,301
Share of results of Associates				3,734
Finance cost				(53,875)
Profit before taxation				89,783
Taxation				(37,365)
Profit for the period				52,418

<b>RM'000</b>	<b>Peninsular Malaysia</b>	<b>Sabah</b>	<b>Sarawak</b>	<b>Total</b>
<b>2013</b>				
<b>Revenue</b>				
Third parties	288,620	273,572	122,432	684,624
Dividend income	85,656	-	-	85,656
Total revenue	374,276	273,572	122,432	770,280
<b>Reportable segment operating profit</b>	<b>107,685</b>	<b>30,580</b>	<b>4,750</b>	<b>143,015</b>
Interest income				15,045
Gain on disposal of Subsidiaries				25
Gain on disposal of plantation land				92,834
Fair value gain on deemed disposal of available-for-sale investment securities				136,796
Other income				35
Share of results of Associates				5,235
Finance cost				(33,727)
Profit before taxation				359,258
Taxation				(27,905)
Profit for the period				331,353

## 9. Debt and Equity Securities

Following the listing of the Company's shares on the Main Market of Bursa Securities on 26 June 2014, the issued and paid up capital of the Company stands at RM800 million comprising 1,600 million shares of RM0.50 each. There were no other issuances and repayment of debt and equity securities, share buybacks, share cancellations, shares held as treasury shares and resale of treasury shares in the current financial period.

## 10. Carrying Amount of Revalued Assets

There has been no revaluation of property, plant and equipment during the current financial period.

## 11. Subsequent Events

There were no subsequent events as at 25 February 2015 that will materially affect the financial statements of the financial period under review.

## 12. Changes in Group Composition

There were no changes in the Group composition during the period under review.

### 13. Changes in Contingent Liabilities and Contingent Assets

The status of the contingent liabilities disclosed in the audited financial statements for year ended 31 December 2013 is updated under changes in material litigations in Note 22. No other contingent liability has arisen since the previous financial year end.

### 14. Capital Commitments

The Group has the following commitments as at 31 December 2014:

	Cumulative period	
	2014	2013
	RM'000	RM'000
Capital expenditure		
- Authorised and not contracted for	75,095	59,599
	<u>75,095</u>	<u>59,599</u>

### 15. Financial Risk Management

All aspects of the Group financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended 31 December 2013.

## Part B - Explanatory Notes Pursuant to Appendix 9B of the Listing Requirements of Bursa Malaysia

### 16. Performance Review

For Quarter 4 2014, the Group posted an operating profit of RM7.6 million. The key attributing factors for the reduced profit for the current quarter was lower palm product prices and FFB production. Crude palm oil (CPO) realised an average selling price of RM2,183 per MT, which was lower than the price for Quarter 4 2013 of RM2,407 by 9%. Palm kernel (PK) recorded an average selling price of RM1,335 per MT, down from Quarter 4 2013 of RM1,517 by 12%. The Group's FFB production of 262,644 MT was down by 9% from the achievement for the same quarter last year of 288,554 MT.

For the year ended 31 December 2014, the Group posted an operating profit of RM89.8 million, which was better than last year's RM75.9 million. The improvement in operating profit was due to better CPO production and palm products prices. The previous year's profit before tax of RM359.3 million included exceptional items such as the gains on disposal of plantation land of RM92.8 million, fair value gains on deemed disposal of investment securities of RM136.8 million and the special dividend income from BREIT of RM53.8 million.

FFB production of 1,036,582 MT was comparable with previous year's crop of 1,032,174 MT mainly because of contribution from G&G estate and better crop from existing estates in Sabah which offset the decline in production from estates in Peninsular Malaysia and Sarawak. In contrast, CPO production of 247,198 MT was an increase of 4% from previous year's production of 238,371 MT due mainly to better oil extraction rate (OER) of 21.8% (2013: 20.9%). PK production of 51,533 MT fell below last year's production of 52,927 MT by 3%. The average PK extraction rate (KER) of 4.5% was fairly comparable with last year's rate of 4.6%.

CPO registered an average selling price RM2,401 per MT, an increase of RM48 from price of RM2,353 per MT achieved for last year. PK's average selling price of RM1,679 per MT was an increase of RM395 or 31% from the previous year's price of RM1,284.



## 16. Performance Review (cont.)

### Peninsular region

Peninsular region achieved a segment operating profit of RM66.7 million as compared with RM53.9 million for last year. FFB crop for the year of 427,416 MT was down by 5% from last year but OER increased by 5% to 21.9% (2013: 20.8%).

### Sabah region

Sabah region registered a segment operating profit of RM59.2 million; up by RM28.6 million from last year. The profit was supported by better palm product prices, contribution from G&G estate, improved crop from existing estates, particularly Segaria and Sugut estates and higher OER of 22.2% versus 21.4% for last year. FFB crop of 438,269 MT surpassed last year's production by 17%.

### Sarawak region

Sarawak region posted a segment operating profit of RM2.8 million, down from RM4.8 million for last year. The performance was impacted by lower crop production due to blockades created by longhouse residents and natives. FFB crop of 170,897 MT fell 17% from last year's crop of 205,318 MT.

## 17. Material Changes in Quarterly Results Compared to the Results of the Immediate Preceding Quarter

The Group's revenue for fourth quarter 2014 of RM167.2 million was lower than the immediate preceding quarter by 3% while profit before tax of RM7.6 million declined by 63%.

The current quarter's revenue was supported by CPO sales volume as the average selling price realised was down by RM37 per MT from RM2,220 in quarter 3. During the last quarter of 2014, CPO experienced a moderate increase in export demand when consumers replenished stocks depleted in preceding months. The weakening of the Ringgit against the USD has made CPO cheaper for consuming countries while the scrapping of the 4.5 % CPO export tax also boosted Malaysian CPO export. However, CPO price corrected to RM2,266 per MT on 31 December when Brent crude oil price fell to a 5 year low of USD57 per barrel. PK also saw a decline in the average selling price to RM1,335 per MT from RM1,495 for the third quarter.

For quarter 4 of 2014, the profit before tax fell by RM13.1 million from quarter 3 of 2014 mainly on the account of lower FFB crop particularly from peninsular estates coupled with higher operating cost. The quarter's FFB production fell by 4% to 262,644 MT from the immediate preceding quarter.

## 18. Prospects for Rest of the Year

The Group's profitability for the coming year is dependent on the price of palm products and the productivity of the estates. The price of palm oil is expected to be supported by the tightening of palm oil supplies combined with a growing demand for the commodity. The Group, however, believes that the extent of the recovery in the prices of palm oil will to a large extent, be influenced by the price movement for Brent crude oil, the recent raising of import duties by India coupled with the achievement of biodiesel mandates and the phasing out of diesel subsidies by Indonesia and Malaysia.

## 19. Notes on Variance in Actual Profit and Shortfall in Profit Guarantee

The disclosure requirements for explanatory notes for the variance of actual profit after tax and non-controlling interests and shortfall in profit guarantee are not applicable.

## 20. Taxation

	Current Period	Cumulative Period
	2014	2014
	RM'000	RM'000
Malaysian taxation based on profit for the period:		
- Current	15,309	39,907
- Deferred	(3,104)	(3,104)
- Effect of changes in tax rate	142	142
	12,347	36,945
Under provision of prior years	388	420
	<u>12,735</u>	<u>37,365</u>

The Group's effective tax rate for the cumulative quarter is higher than the statutory tax rate due mainly to non-deductibility of expenses, reversal of subsidiary deferred tax assets and non-availability of group relief for losses of a Subsidiary.

## 21. Status of Corporate Proposals

On 26 June 2014, the Company successfully listed its entire issued and paid up capital on the Main Market of Bursa Securities. Status of utilisation of proceeds raised from the Public Issue of RM928.0 million is as follows:

Purpose	Proposed Utilisation	Actual Utilisation	Intended Timeframe for Utilisation
	RM'000	RM'000	
Acquisitions of plantation lands	420,000	30,500	Within 36 months
Replanting and capital expenditure	96,000	78,785	Within 12 months
Repayment of amounts owing to Immediate Holding Company	390,000	390,000	Within 6 months
Fees and expenses for the IPO and the Listing	22,000	21,046	Within 6 months
<b>Total gross proceeds</b>	<u><b>928,000</b></u>	<u><b>520,331</b></u>	

On 1 December 2014, Boustead Rimba Nilai Sdn Bhd, a Subsidiary, completed the acquisition of beneficial ownership of 513.0 hectares of leasehold lands in Sugut, Sabah for a total cash consideration of RM30,500,000.

There were no other corporate proposals announced or pending completion as at 25 February 2015.

## 22. Changes in Material Litigations

As at 25 February 2015, there was no change in material litigation disclosed in previous quarter report ended 31 December 2014.

### 23. Earnings Per Share - Basic

	Current period		Cumulative period	
	2014	2013	2014	2013
Net Profit for the period (RM'000)	(965)	298,266	57,158	333,164
Weighted average number of ordinary shares in issue ('000)	1,600,000	1,020,000	1,320,329	1,020,000
Basic earnings per ordinary share (Sen)	(0.06)	29.24	4.33	32.66

### 24. Group Borrowings

Total group borrowings as at 31 December 2014 are as follows:

	31.12.2014 RM'000	31.12.2013 RM'000	1.1.2013 RM'000
<b>Non-Current:</b>			
<b><u>Unsecured</u></b>			
Term loan	150,000	150,000	-
<b><u>Secured</u></b>			
Term loan	-	90,000	-
	<b>150,000</b>	<b>240,000</b>	<b>-</b>
<b>Current:</b>			
<b><u>Unsecured</u></b>			
Bank overdrafts	1,465	2,699	5,020
Revolving credits	645,000	143,000	173,391
Term loans			
- Denominated in RM	-	450,000	461,774
- Denominated in USD	44,450	41,656	38,862
<b><u>Secured</u></b>			
Revolving credits	-	100,000	-
	<b>690,915</b>	<b>737,355</b>	<b>679,047</b>
<b>Total borrowings</b>	<b>840,915</b>	<b>977,355</b>	<b>679,047</b>

### 25. Retained Earnings

	31.12.2014 RM'000	31.12.2013 RM'000	1.1.2013 RM'000
Total retained earnings of Boustead Plantations Berhad and its Subsidiaries			
Realised	437,215	921,215	479,898
Unrealised	10,059	11,128	(22,222)
	<b>447,274</b>	<b>932,343</b>	<b>457,676</b>
Total share of retained earnings of Associates			
Realised	30,270	28,682	23,447
Unrealised	341	196	196
	<b>477,885</b>	<b>961,221</b>	<b>481,319</b>
Consolidation adjustments	394,920	126,496	383,055
Total retained earnings of the Group as per consolidated accounts	<b>872,805</b>	<b>1,087,717</b>	<b>864,374</b>

## 26. Additional Disclosures

The Group's profit before taxation is stated after (crediting)/deducting the following:

	Current Quarter		Cumulative Quarter	
	2014 RM'000	2013 RM'000	2014 RM'000	2013 RM'000
Depreciation and amortisation	10,531	8,186	41,206	30,948
Impairment loss of receivables	-	(293)	-	(303)
Reversal of written down of inventories	-	321	-	-
Reversal of impairment loss of other receivables	(12)	(21)	(201)	(99)
Impairment/written off of biological assets	-	(465)	-	-
Loss on disposal of property, plant and equipment and biological assets	14	19	11	11
Gain on compulsory land acquisition	(2,204)	-	(2,204)	-
Foreign exchange (gain)/loss	2,974	348	2,866	2,813
Net fair value gain on derivatives	-	-	-	(35)

## 27. Plantation Statistics

	Cumulative Period	
	2014	2013
<b>(a) Planted areas (hectares)</b>		
Oil palm - past prime	13,463	9,631
- prime mature	38,436	42,922
- young mature	12,636	12,542
- immature	6,043	5,243
	<b>70,578<sup>(1)</sup></b>	<b>70,338</b>

<sup>(1)</sup> For the cumulative period of 2014, planted areas exclude 50% portion of Kuala Muda Estate belonging to Felda Holdings Berhad and Felda Marketing Services Sdn Bhd.

	Cumulative Period	
	2014	2013
<b>(b) Crop Production (MT)</b>		
FFB	1,036,582	1,032,174
<b>(c) Average Selling Prices (RM per MT)</b>		
FFB	511	486
CPO	2,401	2,353
PK	1,679	1,284