

# BOUSTEAD PLANTATIONS BERHAD (1245-M)

## UNAUDITED CONDENSED STATEMENT OF CONSOLIDATED COMPREHENSIVE INCOME

| For the quarter ended 31 December 2015<br>(All figures are stated in RM'000) | Current Period |                | Cumulative Period |               |
|--|----------------|----------------|-------------------|---------------|
|  | 2015           | 2014           | 2015              | 2014          |
| Revenue  | 163,378        | 167,158        | 615,195           | 717,321       |
| Operating cost   | (149,542)      | (154,796)      | (554,978)         | (588,698)     |
| Profit from operations   | 13,836         | 12,362         | 60,217            | 128,623       |
| Gain on disposal of plantation land  | (77)           | -              | 57,130            | -             |
| Interest income  | 3,669          | 4,576          | 14,487            | 11,301        |
| Finance cost   | (10,004)       | (10,606)       | (38,532)          | (53,875)      |
| Share of results of Associates   | (1,068)        | 1,265          | 1,798             | 3,734         |
| <b>Profit before taxation</b>  | <b>6,356</b>   | <b>7,597</b>   | <b>95,100</b>     | <b>89,783</b> |
| Taxation   | (9,178)        | (12,735)       | (22,841)          | (37,365)      |
| <b>Profit/(loss) for the period</b>  | <b>(2,822)</b> | <b>(5,138)</b> | <b>72,259</b>     | <b>52,418</b> |
| <b>Other comprehensive income/(loss)</b>                                     |                |                |                   |               |
| Share of exchange fluctuation of Associate                                   | -              | -              | 124               | (489)         |
| <b>Total comprehensive income/(loss) for the period</b>                      | <b>(2,822)</b> | <b>(5,138)</b> | <b>72,383</b>     | <b>51,929</b> |
| <b>Profit/(loss) attributable to:</b>  |                |                |                   |               |
| Shareholders of the Company  | (975)          | (965)          | 78,610            | 57,158        |
| Non-controlling interests  | (1,847)        | (4,173)        | (6,351)           | (4,740)       |
| <b>Profit/(loss) for the period</b>  | <b>(2,822)</b> | <b>(5,138)</b> | <b>72,259</b>     | <b>52,418</b> |
| <b>Total comprehensive income/(loss) attributable to:</b>                    |                |                |                   |               |
| Shareholders of the Company  | (975)          | (965)          | 78,734            | 56,669        |
| Non-controlling interests  | (1,847)        | (4,173)        | (6,351)           | (4,740)       |
| <b>Total comprehensive income/(loss) for the period</b>                      | <b>(2,822)</b> | <b>(5,138)</b> | <b>72,383</b>     | <b>51,929</b> |
| <b>Earnings/(loss) per share - sen</b>                                       |                |                |                   |               |
| Basic  | (0.06)         | (0.06)         | 4.91              | 4.33          |

The Unaudited Condensed Statement of Consolidated Comprehensive Income should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2014.

# BOUSTEAD PLANTATIONS BERHAD (1245-M)

## UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

|   | Unaudited<br>As at<br>31 December<br>2015 | Audited<br>As at<br>31 December<br>2014 |
|---|---|---|
| <b>As at 31 December 2015</b>                               |   |   |
| (All figures are stated in RM'000)                          |   |   |
| <b>ASSETS</b>   |   |   |
| <b>Non-current assets</b>                                   |   |   |
| Property, plant and equipment                               | 1,381,528                                 | 1,408,760                               |
| Biological assets   | 1,261,382                                 | 1,261,223                               |
| Prepaid land lease payments                                 | 57,271                                    | 57,229                                  |
| Investment in Associates                                    | 26,624                                    | 33,452                                  |
| Goodwill on consolidation                                   | 2,785                                     | 2,785                                   |
| Deferred tax assets   | 23,925                                    | 25,001                                  |
|   | <u>2,753,515</u>                          | <u>2,788,450</u>                        |
| <b>Current assets</b>                                       |   |   |
| Inventories   | 44,229                                    | 32,676                                  |
| Receivables   | 63,502                                    | 50,728                                  |
| Cash and bank balances                                      | 427,258                                   | 430,884                                 |
|   | <u>534,989</u>                            | <u>514,288</u>                          |
| Asset classified as held for sale                           | 10,988                                    | -                                       |
|   | <u>545,977</u>                            | <u>514,288</u>                          |
| <b>TOTAL ASSETS</b>   | <u>3,299,492</u>                          | <u>3,302,738</u>                        |
| <b>EQUITY AND LIABILITIES</b>                               |   |   |
| <b>Equity attributable to equity holders of the Company</b> |   |   |
| Share capital   | 800,000                                   | 800,000                                 |
| Reserves  | 1,381,616                                 | 1,494,882                               |
| <b>Shareholders' equity</b>                                 | <u>2,181,616</u>                          | <u>2,294,882</u>                        |
| <b>Non-controlling interests</b>                            | 46,448                                    | 53,579                                  |
| <b>Total equity</b>   | <u>2,228,064</u>                          | <u>2,348,461</u>                        |
| <b>Non-current liabilities</b>                              |   |   |
| Borrowings  | 125,000                                   | 150,000                                 |
| Deferred tax liabilities                                    | 18,148                                    | 18,530                                  |
| Payables  | 4,872                                     | 5,061                                   |
|   | <u>148,020</u>                            | <u>173,591</u>                          |
| <b>Current liabilities</b>                                  |   |   |
| Borrowings  | 789,522                                   | 690,915                                 |
| Payables  | 129,400                                   | 83,726                                  |
| Taxation  | 4,486                                     | 6,045                                   |
|   | <u>923,408</u>                            | <u>780,686</u>                          |
| <b>Total liabilities</b>                                    | <u>1,071,428</u>                          | <u>954,277</u>                          |
| <b>TOTAL EQUITY AND LIABILITIES</b>                         | <u>3,299,492</u>                          | <u>3,302,738</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 2014.

# BOUSTEAD PLANTATIONS BERHAD (1245-M)

## UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

| For the financial period ended<br>31 December 2015 | ← Attributable to Shareholders of the Company → |                  |                             |                     |           |         | Non-<br>controlling<br>interests | Total<br>Equity |
|--|---|------------------|-----------------------------|---------------------|-----------|---------|----------------------------------|-----------------|
|  | Non-distributable                               |                  | Distributable               |                     | Total     |         |                                  |                 |
|  | Share<br>Capital                                | Share<br>Premium | Other<br>Capital<br>Reserve | Retained<br>Profits |           |         |                                  |                 |
| <b>(All figures are stated in RM'000)</b>          |   |                  |                             |                     |           |         |                                  |                 |
| <b>2015</b>  |   |                  |                             |                     |           |         |                                  |                 |
| Balance at 1 January 2015                          | 800,000   | 622,344          | (267)                       | 872,805             | 2,294,882 | 53,579  | 2,348,461                        |                 |
| Total comprehensive income for the period          | -   | -                | 124                         | 78,610              | 78,734    | (6,351) | 72,383                           |                 |
| Dividends  | -   | -                | -                           | (192,000)           | (192,000) | (780)   | (192,780)                        |                 |
| Balance at 31 December 2015                        | 800,000   | 622,344          | (143)                       | 759,415             | 2,181,616 | 46,448  | 2,228,064                        |                 |
| <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                          |                 |
| Issue of bonus shares                              | 385,479   | (177,439)        | -                           | (208,040)           | -         | -       | -                                |                 |
| Public issue:                                      |   |                  |                             |                     |           |         |                                  |                 |
| - Issue of ordinary shares                         | 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)                | -         | -       | -                                |                 |
| Dividends  | -   | -                | -                           | (64,000)            | (64,000)  | (780)   | (64,780)                         |                 |
| Balance at 31 December 2014                        | 800,000   | 622,344          | (267)                       | 872,805             | 2,294,882 | 53,579  | 2,348,461                        |                 |

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 2014.

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

**For the quarter ended 31 December 2015**

| <b>(All figures are stated in RM'000)</b>  | <b>2015</b>    | <b>2014</b>    |
|--|----------------|----------------|
| <b>Operating Activities</b>  |                |                |
| Receipts from customers  | 617,187        | 716,757        |
| Cash paid to suppliers and employees   | (494,762)      | (540,001)      |
| Cash generated from operations   | 122,425        | 176,756        |
| Retirement benefit obligations paid  | (147)          | (127)          |
| Tax paid   | (23,706)       | (33,023)       |
| Net cash generated from operating activities                                     | 98,572         | 143,606        |
| <b>Investing Activities</b>  |                |                |
| Purchase of property, plant and equipment  | (33,423)       | (45,441)       |
| Purchase of biological assets  | (1,100)        | (22,538)       |
| Proceeds from disposal of property, plant and equipment<br>and biological assets | 57,353         | 3,381          |
| Deposits received on disposals of land   | 22,040         | -              |
| Acquisition of Al-Hadharah Boustead REIT   | -              | (611,079)      |
| Interest received  | 12,100         | 11,301         |
| Dividend received  | 8,750          | 2,000          |
| Net cash generated from / (used in) investing activities                         | 65,720         | (662,376)      |
| <b>Financing Activities</b>  |                |                |
| Advance from Immediate Holding Company   | -              | 650,000        |
| Repayment of advances of Immediate Holding Company                               | -              | (390,000)      |
| Proceeds from issuance of shares, net of share issuance and listing expenses     | -              | 906,954        |
| Movement in Related Companies balances, net                                      | -              | 8,601          |
| Increase in revolving credits  | 50,000         | 402,000        |
| Repayment of term loan   | -              | (540,000)      |
| Interest paid  | (38,687)       | (54,969)       |
| Dividend paid  | (192,000)      | (64,000)       |
| Dividends paid to non-controlling interest                                       | (780)          | -              |
| Net cash (used in)/generated from financing activities                           | (181,467)      | 918,586        |
| Net (decrease)/ increase in cash and cash equivalents                            | (17,175)       | 399,816        |
| Cash and cash equivalents at beginning of period                                 | 429,419        | 29,603         |
| <b>Cash and cash equivalents at end of period</b>                                | <b>412,244</b> | <b>429,419</b> |
| <b>Comprising:</b>   |                |                |
| Cash and bank balances   | 427,258        | 430,884        |
| Bank overdrafts  | (15,014)       | (1,465)        |
|  | <b>412,244</b> | <b>429,419</b> |

The Unaudited Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2014.