

First Quarter Report 2019



UNITED PLANTATIONS BERHAD

(Company No.240 A)

Jendarata Estate • 36009 Teluk Intan • Perak Darul Ridzuan • Malaysia

United Plantations Berhad

Condensed Consolidated Statement of Comprehensive Income for the Three Months Ended 31 March 2019 (The figures have not been audited)

(RM'000)	----- Quarter ended 31 March -----		Changes (%)
	2019	2018	
Revenue	322,264	325,544	-1.0%
Operating expenses	(250,785)	(226,782)	10.6%
Other operating income	6,440	34,925	-81.6%
Finance costs	(6)	(7)	-14.3%
Interest income	9,513	7,577	25.6%
Share of results of joint venture	10	(166)	106.0%
Profit before taxation	87,436	141,091	-38.0%
Income tax expense	(20,373)	(40,178)	-49.3%
Profit after taxation	67,063	100,913	-33.5%
Profit for the period	67,063	100,913	-33.5%
Net profit attributable to:			
Equity holders of the parent	66,923	100,501	-33.4%
Non-controlling interests	140	412	-66.0%
	67,063	100,913	-33.5%
Earnings per share			
(i) Basic - based on an average 207,792,492 (2018:207,792,492) ordinary shares (sen)	32.21	48.37	-33.4%
(ii) Fully diluted (not applicable)	-	-	-

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the accompanying notes and the Annual Audited Financial Statements for the year ended 31 December 2018.

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Condensed Consolidated Statement of Comprehensive Income for the Three Months Ended 31 March 2019 (The figures have not been audited)

(RM'000)	----- Quarter ended 31 March -----		Changes (%)
	2019	2018	
Profit for the period	67,063	100,913	-33.5%
Other comprehensive income:			
Items that will be reclassified subsequently to profit or loss:			
Currency translation differences arising from consolidation	(574)	(8,069)	-92.9%
Cash flow hedge			
- changes in fair value	4,174	-	-
- transfers to profit or loss	(265)	-	-
Tax expense relating to components of other comprehensive income	(938)	-	-
Total Comprehensive income	69,460	92,844	-25.2%
Total comprehensive income attributable to:			
Equity holders of the parent	69,352	92,883	-25.3%
Non-controlling interests	108	(39)	-376.9%
	69,460	92,844	-25.2%

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the accompanying notes and the Annual Audited Financial Statements for the year ended 31 December 2018.

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Condensed Consolidated Statement of Financial Position as at 31 March 2019

(The figures have not been audited)

(RM'000)	31 March 2019	31 December 2018
ASSETS		
Non-Current Assets		
Property, plant and equipment	1,486,646	1,493,021
Land use rights	37,902	38,105
Associated company	50	50
Joint Venture	25,998	25,988
Derivatives	-	1,582
Deferred tax assets	3,936	3,631
Total non-current assets	1,554,532	1,562,377
Current Assets		
Biological assets	27,754	28,509
Inventories	138,347	152,866
Trade & other receivables	258,032	236,108
Prepayments	985	3,218
Tax recoverable	12,190	2,273
Derivatives	14,788	17,238
Cash and bank balances	139,898	202,389
Short term funds	800,978	713,411
Total current assets	1,392,972	1,356,012
Total assets	2,947,504	2,918,389
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent		
Share capital	390,054	390,054
Treasury shares	(8,635)	(8,635)
Other reserves	5,557	3,128
Retained profits	2,263,465	2,196,542
	2,650,441	2,581,089
Non-controlling interests	7,936	7,828
Total equity	2,658,377	2,588,917
Non-Current Liabilities		
Deferred tax liabilities	150,416	145,991
Retirement benefit obligations	13,932	13,615
Derivatives	-	-
Total non-current liabilities	164,348	159,606
Current Liabilities		
Trade & other payables	104,152	137,329
Tax payable	19,209	22,451
Retirement benefit obligations	1,257	1,234
Derivatives	61	8,752
Bank borrowings	100	100
Total current liabilities	124,779	169,866
Total liabilities	289,127	329,472
Total equity and liabilities	2,947,504	2,918,389
Net assets per share (RM)	12.76	12.42

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes and the Annual Audited Financial Statements for the year ended 31 December 2018.

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Condensed Statement of Changes in Equity for the Three Months Ended 31 March 2019 (The figures have not been audited)

	← Attributable to Equity Holders of the Parent →						Total	Non-controlling interests	Total equity
	Share Capital	Treasury shares	Retained profits	Cash flow hedge reserve	Capital reserve	Translation reserve			
(RM'000)									
Balance at 1 January 2019	390,054	(8,635)	2,196,542	352	21,798	(19,022)	2,581,089	7,828	2,588,917
Total comprehensive income for the period	-	-	66,923	2,971	-	(542)	69,352	108	69,460
Balance at 31 March 2019	390,054	(8,635)	2,263,465	3,323	21,798	(19,564)	2,650,441	7,936	2,658,377
Balance at 1 January 2018	390,054	(8,635)	2,134,195	-	21,798	(13,487)	2,523,925	6,893	2,530,818
Total comprehensive income for the period	-	-	100,501	-	-	(7,618)	92,883	(39)	92,844
Balance at 31 March 2018	390,054	(8,635)	2,234,696	-	21,798	(21,105)	2,616,808	6,854	2,623,662

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes and the Annual Audited Financial Statements for the year ended 31 December 2018.

United Plantations Berhad

Condensed Consolidated Cash Flow Statements for the Three Months Ended 31 March 2019 (The figures have not been audited)

(RM'000)	3 Months ended 31 March	
	2019	2018
Operating Activities		
-Receipts from operations	300,876	304,383
-Operating payments	(230,257)	(232,475)
Cash flow from operations	70,619	71,908
Other operating receipts	6,098	24,531
Taxes paid	(30,315)	(25,565)
Cash flow from operating activities	46,402	70,874
Investing Activities		
- Proceeds from sale of property, plant and equipment	342	250
- Interest received	9,225	6,530
- Purchase of property, plant and equipment	(22,630)	(37,389)
- Prepaid lease payments made	(127)	(6)
- Net change in short term funds	(87,567)	(202,948)
Cash flow from investing activities	(100,757)	(233,563)
Financing Activities		
- Finance costs paid	(6)	(7)
- Associated Company	(1)	-
- Joint venture	(8,129)	-
Cash flow from financing activities	(8,136)	(7)
Net Change in Cash & Cash Equivalents	(62,491)	(162,696)
Cash & Cash Equivalents at beginning of year	202,289	473,600
Cash & Cash Equivalents at end of period	139,798	310,904

The Condensed Consolidated Cash Flow Statements should be read in conjunction with the Annual Audited Financial Statements for the year ended 31 December 2018.

Short Term Funds of RM800,978,000 (2018: RM580,822,000) are excluded from Cash Flow Statements due to reclassification of Short Term Funds from Cash & Cash Equivalents as reported in the last Annual Audited Financial Statements.

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Notes To The Interim Financial Report

A1) ACCOUNTING POLICIES AND BASIS OF PREPARATION

The interim financial statements are unaudited and have been prepared in accordance with the requirements of 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 December 2018. These explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the year ended 31 December 2018.

The interim financial statements of the Group for the financial period ended 31 March 2019 was prepared in accordance with the Malaysian Financial Reporting Standards (“MFRS”) Framework.

At the date of authorization of these interim financial statements, the following MFRS, IC Interpretations and Amendments to IC Interpretations were issued but not yet effective and have not been applied by the Group:

<u>MFRS, IC Interpretation and Amendments to IC Interpretations</u>	<u>Effective for annual periods beginning on or after</u>
• Amendments to MFRS 3 Definition of a Business	1 Jan 2020
• Amendments to MFRS 101 Definition of Material	1 Jan 2020
• Amendments to MFRS 108 Definition of Material	1 Jan 2020
• MFRS 17: Insurance Contracts	1 Jan 2021
• Amendments to FRS 10 and FRS 128 Sale and Contribution of Assets between an Investor and its Associates or Joint Venture	Deferred

A2) AUDIT REPORT

The auditor’s report on the financial statements for the financial year ended 31 December 2018 was not qualified.

A3) SEASONAL AND CYCLICAL NATURE OF GROUP’S PRODUCTS AND OPERATIONS

The prices for the Group’s products are not within the total control of the Group but are determined by the global supply and demand situation for edible oils and it is somewhat related to the price of mineral oil.

Crop production is seasonal. Based on statistics, the Group’s production of crude palm oil (“CPO”) and palm kernel (“PK”) gradually increases from March, peaking around July to September, and then declines from October to February. This pattern can be affected by severe global weather conditions such as El-Nino and La Nina.

The prices obtainable for the Group’s products as well as the volume of production, which is cyclical in nature, will determine the profits for the Group.

A4) EXCEPTIONAL AND EXTRAORDINARY ITEMS

There were no exceptional or extraordinary items for the current quarter.

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Notes To The Interim Financial Report

A5) CHANGES IN ESTIMATES

There were no material changes to estimates made in prior quarter.

A6) EQUITY AND DEBT SECURITIES

As at 31 March 2019, the number of treasury shares held remained at 341,774 shares as there were no share buy-back nor any cancellation, re-sale or distribution of treasury shares in the current quarter. There was also no issuance of new shares or debt instruments in the current quarter.

A7) DIVIDENDS PAID

There was no dividend paid in the current quarter.

A8) SEGMENTAL INFORMATION

Segmental information for the current quarter:

(RM'000)	Plantations	Refining	Other Segments	Elimination	Total
Segment Revenue:					
External sales	97,756	224,124	384	-	322,264
Inter-segment sales	74,685	-	-	(74,685)	-
	172,441	224,124	384	(74,685)	322,264
Segment Results:					
Profit before tax	75,278	9,370	2,788	-	87,436

A9) VALUATION OF PROPERTY, PLANT AND EQUIPMENT

The valuations of land and buildings have been brought forward without amendment from the financial statements for the year ended 31 December 2018.

A10) EVENTS AFTER THE BALANCE SHEET DATE

There were no material events after the balance sheet date.

A11) CHANGES IN THE COMPOSITION OF THE GROUP

There were no significant changes in the composition of the Group for the quarter including business combination, acquisition or disposal of subsidiaries and long-term investments, restructuring and discontinuing operations.

A12) CONTINGENT LIABILITIES AND CONTINGENT ASSETS

There were no contingent liabilities or contingent assets as at 23 April 2019.

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Notes To The Interim Financial Report

B1) DIRECTORS' ANALYSIS OF THE GROUP'S PERFORMANCE FOR 3 MONTHS ENDED 31 MARCH 2019

The Group's revenue for the current quarter at RM322.3 million was lower by 1.0% as compared to RM325.5 million recorded in the corresponding quarter, mainly due to the decrease in revenue for the refinery segment by 6.8% in the current quarter. This was slightly offset by an increase in revenue in the plantation segment by 4.1% in the current quarter.

The Group's profit before tax at RM87.4 million for the current quarter was lower by 38.0% as compared to RM141.1 million in the corresponding quarter. The analysis of the performance in accordance to the segments are as follows:

Plantations

This major segment of the Group's revenue increased by 4.1% to RM172.4 million in the current quarter from RM165.6 million in the corresponding quarter. This increase was mainly due to higher CPO and PK production in our Malaysian operations by 24.8% and 12.4% respectively compared to the corresponding quarter. However, CPO and PK production in our Indonesian operations has decreased in the current quarter by 13.5% and 10.0% respectively compared to the corresponding quarter. The Group costs of production of CPO and PK were lower in the current quarter by 8.4% and 10.5% respectively.

The profit before tax of this segment was lower by 32.7% in the current quarter as compared to the corresponding quarter. This was mainly due to the lower average selling prices of CPO and PK achieved for the current quarter as shown below.

Countries	Products	March 2019 Current Quarter (RM/MT)	March 2018 Corresponding Quarter (RM/MT)
Malaysia	CPO	2,289	2,696
Indonesia	CPO	1,853	2,193
Average	CPO	2,203	2,565
Malaysia	PK	1,314	2,615
Indonesia	PK	1,164	1,724
Average	PK	1,288	2,432

On average, the CPO and PK prices for the Group were lower by 14.1% and 47.0% respectively in the current quarter as compared to the corresponding quarter.

This lower profit before tax in the current quarter was also due to the gain of RM19.6 million due to the fair valuation of the commodity contracts at the end of the corresponding quarter. There was no such gain in the current quarter since the Group started applying hedge accounting on the relevant commodity contracts since October 2018.

Interest income for the Group was higher by 25.6% in the current period as compared to the corresponding period due to higher bank deposits and higher rates obtained, and interest received in the current quarter from advances to the joint venture.

Refinery

The revenue for the refinery segment decreased by 6.8% to RM224.1 million in the current quarter from RM240.5 million in the corresponding quarter mainly due to lower CPKO prices in the current quarter. Profit before tax at RM9.4 million was significantly lower than RM30.6 million in the corresponding quarter mainly due to comparatively lower margins in the current quarter and substantially higher foreign exchange gain in the corresponding quarter.

Others

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Notes To The Interim Financial Report

As a result of the Indonesian Rupiah (IDR) weakening marginally by 0.3% against Malaysian Ringgit in the current quarter, the holding companies' investments in Indonesia recorded a total of RM0.2 million in foreign exchange losses from IDR loans extended to Indonesian subsidiaries in the current quarter, as compared to the foreign exchange losses totaling RM6.1 million reported in the corresponding quarter.

B2) COMPARISON OF RESULTS WITH PRECEDING QUARTER

(RM'000)	Current Quarter 31/3/2019	Preceding Quarter 31/12/2018	Changes %
Revenue	322,264	329,259	(2.1%)
Interest income	9,513	8,167	16.5%
Profit Before Tax	87,436	117,313	(25.5%)
Profit After Tax	67,063	89,994	(25.5%)

The Group's revenue for the current quarter at RM322.3 million was lower by 2.1% as compared to RM329.3 million recorded in the preceding quarter, due to the decrease in the revenue from the plantation segment by 9.9% in the current quarter.

Profit before tax for the current quarter at RM87.4 million was lower by 25.5% as compared to RM117.3 million recorded in the preceding quarter.

Plantations

The plantation segment registered a decrease in revenue of 9.9% in the current quarter from the preceding quarter mainly due to lower Group CPO and PK production by 2.5% and 0.6% respectively, and lower Group average prices for CPO and PK by 6.0% and 9.8% respectively in the current quarter as compared to the preceding quarter. Cost of production of CPO increased by 34.7% in the current quarter as compared to the preceding quarter, mainly due to higher manuring costs in the current quarter.

Interest income for the Group was higher by 16.5% in the current quarter as compared to the preceding quarter due to higher rates obtained for bank deposits and interest received in the current quarter from advances to the joint venture.

Refinery

The refinery segment recorded an increase in revenue of 1.4% in the current quarter mainly due to higher sales volume in the current quarter as compared to the preceding quarter. The profit before tax for the current quarter is lower by 39.9% as compared to the preceding quarter mainly due to a write-back of stock impairment in the preceding quarter. There were no such write-back in the current quarter.

Others

The marginal weakening of the Indonesian Rupiah against the Malaysian Ringgit by 0.3% during the current quarter resulted in foreign exchange losses totaling RM0.2 million in the current quarter, as compared to the foreign exchange gains totaling RM3.7 million in the preceding quarter.

Notes To The Interim Financial Report

B3) PROSPECTS AND OUTLOOK

The first quarter experienced relatively quiet trading with average crude palm oil market prices of around RM2,020 per MT. The market was mainly influenced by a larger than expected Malaysian palm oil production which resulted in 1 million MT more than the last 10-year average Q1 production. The tremendous production increase combined with exports not picking up at a similar pace, contributed to higher stocks. The burdensome stocks are likely to keep palm oil prices under pressure in the near to medium term in order to garner additional demand from the domestic and the export market.

Nevertheless, during April the palm oil market has received support from strong Brent/Crude oil markets and an increased export pace. Furthermore, the Indonesian Government has increased their production of biodiesel further by stimulating domestic demand with the implementation of the B20 admixture mandate. Indonesia had their general election on 17th April 2019 and acknowledge that millions of people's livelihoods depend on the well-being of palm oil prices. It is therefore expected that continued government support will further increase the offtake of biodiesel domestically.

World supplies of oilseeds are exceeding earlier estimates in 2018/19, primarily owing to the recent upward revision of soybean production in South America due to higher yields from generally favorable weather conditions seen in recent weeks.

In the Northern Hemisphere, the US Soybean farmers are preparing to plant large areas during the coming planting season and with the already burdensome global soybean stocks any upward potential in prices is limited, unless the 2019 US soybean production prospects deteriorate due to weather. If we see a positive resolution to the US-China trade conflict, it would facilitate larger exports.

Recently, the Australian Bureau of Meteorology revised their ENSO Outlook to El Niño alert, which means that the risk of El Niño forming in 2019 is around 70%. The El Niño alert is not a guarantee that it will occur; it is an indication that most typical precursors of an event are in place. It is not expected to have any significant price impact in the near future. However, it is something that may be of importance for the medium-term price developments.

In accordance with its replanting policy, UP will continue to replant large areas of its older and less productive oil palm stands in Malaysia during 2019. Cost efficiencies and improved productivity will therefore continue as a vital part of sustaining our positive development.

With palm oil prices at multi year lows, the result for 2019 will be lower than 2018. Nevertheless, with the prices contracted under our forward sales policy and with our Indonesian production improving, coupled with large areas steadily coming into maturity from our replanted areas in Malaysia, the Board of Directors expects that the results will still be satisfactory.

B4) PROFIT FORECASTS

The Group has not issued any profit forecasts for the quarter under review.

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Notes To The Interim Financial Report

B5) OPERATING PROFIT

Included in the operating profit are the following:

<i>(RM '000)</i>	<i>Current Quarter</i>	<i>Current year-to-date</i>
Depreciation and amortisation	22,218	22,218
Realised foreign exchange gains/(losses)	(609)	(609)
Unrealised foreign exchange gains/(losses)	(201)	(201)
Fair value gains/(losses):		
- Forward foreign exchange contracts	4,133	4,133
- Commodities futures contracts	(2,143)	(2,143)
Gain/(loss) on disposal of property, plant and equipment	51	51

B6) TAXATION

The charge for taxation for the quarter ended 31 March 2019 comprises:

<i>(RM '000)</i>	<i>Current Quarter</i>	<i>Current year-to-date</i>
Current taxation	17,219	17,219
Deferred taxation	3,154	3,154
	20,373	20,373
Profit before taxation	87,436	87,436
Tax at the statutory income tax rate of 24%	20,985	20,985
Tax effects of expenses not deductible / (income not taxable) in determining taxable profit:		
Depreciation on non-qualifying assets	268	268
Double deductions for research and development	(8)	(8)
Others	(872)	(872)
Tax expense	20,373	20,373

Notes To The Interim Financial Report

B7) CORPORATE PROPOSALS

The corporate proposal announced but not completed as at 23 April 2019 is as follows:

On 21 September 2018, United Plantations Bhd entered into 3 conditional sale and purchase agreements ("SPAs") with Pinehill Pacific Berhad's group of companies to purchase agriculture lands measuring approximately 8,999 acres together with a palm oil mill in Daerah Hilir Perak for a total combined purchase consideration of RM413.57 million ("Proposed Acquisition"). Barring unforeseen circumstances, we are hopeful that this Proposed Acquisition might soon be completed. The Proposed Acquisition is pending state government's approval.

There were no other corporate proposals which were announced but not completed as at 23 April 2019.

B8) GROUP BORROWINGS

All Group borrowings were unsecured, short term and denominated in Ringgit Malaysia only and outstanding balance as at 31 March 2019 was RM100,000.

B9) FINANCIAL INSTRUMENTS

a) Derivatives

Derivatives not designated as hedging instruments

The Group uses forward currency contracts and commodity futures contracts to manage its exposure to currency and price risks, as well as to take advantage of favourable market conditions. The forward currency contract is not designated as cash flow or fair value hedges and is entered into for periods consistent with currency transaction exposure and fair value changes exposure. Such derivatives do not qualify for hedge accounting.

Derivatives designated as hedging instruments – Cash flow hedge

Commencing from 1 October 2018, the Group has designated certain commodity futures contracts as hedging derivatives to reduce the volatility attributable to price fluctuations of crude palm oil ("CPO"). Hedging of the price volatility of forecast CPO is in accordance with the risk management strategy outlined by the Board of Directors.

There is an economic relationship between the hedged items and the hedging instruments as the terms of the commodity price and commodity forward contracts match the terms of the expected highly probable forecast transactions (i.e., notional amount and expected payment date). The Group has established a hedge ratio of 1:1 for the hedging relationships as the underlying risk of the commodity price and commodity forward contracts are identical to the hedged risk components. To test the hedge effectiveness, the Group uses the hypothetical derivative method and compares the changes in the fair value of the hedging instruments against the changes in fair value of the hedged items attributable to the hedged risks.

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Notes To The Interim Financial Report

The fair values of these derivatives as at 31 March 2019 are as follows:

	Net Notional		
	Amount		
	Sales / (Purchases)	Assets	Liabilities
	RM'000	RM'000	RM'000
Current			
Non-hedging derivatives:			
Forward currency contracts	329,122	5,710	-
Commodity futures contracts	(139,493)	4,412	-
Hedging derivatives:			
Commodity futures contracts	126,982	4,666	-
		<u>14,788</u>	<u>-</u>
Non-current			
Non-hedging derivatives:			
Commodity futures contracts	(3,595)	-	33
Hedging derivatives:			
Commodity futures contracts	6,018	-	28
		<u>-</u>	<u>61</u>
Total derivatives		<u>14,788</u>	<u>61</u>

There is no change to the type of derivative financial contracts entered into, cash requirements of the derivatives, risk associated with the derivatives and the risk management objectives and policies to mitigate these risks since the financial year ended 31 December 2018.

The description, notional amount and maturity profile of each derivative are shown below:

i) Forward currency contracts

Forward currency contracts are used to hedge the Group's sales and purchases denominated in USD for which firm commitments existed at the reporting date.

The forward currency contracts are stated at fair value. Fair value of the forward currency contracts is determined by reference to the difference between the contracted rate and the market rate as at the reporting date.

As at 31 March 2019, the notional amount, fair value and maturity tenor of the forward currency contracts are as follows:

	Net Notional	
	Amount	Fair Value Assets/
	Sales / (Purchases)	(Liabilities)
	RM'000	RM'000
- less than 1 year	329,122	5,710
- 1 year to less than 3 years	-	-
- More than 3 years	-	-
	<u>329,122</u>	<u>5,710</u>

Notes To The Interim Financial Report

ii) Commodity futures contracts

Commodity futures contracts are used to manage and hedge the Group's exposure to adverse price movements in vegetable oil commodities

The commodity futures contracts are stated at fair value. Fair value of the commodity futures contracts is determined by reference to the difference between the contracted rate and the forward rate as at the reporting date.

As at 31 March 2019, the notional amount, fair value and maturity tenor of the commodity futures contracts are as follows:

	Net Notional Amount Sales / (Purchases) RM'000	Fair Value Assets/ (Liabilities) RM'000
- less than 1 year	(12,511)	9,078
- 1 year to less than 3 years	2,423	(61)
- More than 3 years	-	-
	<u>(10,088)</u>	<u>9,017</u>

b) **Fair Value Changes of Financial Liabilities**

Other than derivatives which are classified as liabilities only when they are at fair value loss position as at the end of the reporting period, the Group does not remeasure its financial liabilities at fair value after the initial recognition.

B10) **MATERIAL LITIGATION**

There was no material litigation as at 23 April 2019.

B11) **PROPOSED DIVIDENDS**

No interim dividend has been declared or proposed for the year ending 31 December 2019.

B12) **EARNINGS PER SHARE (EPS)**

The calculation of EPS is based on profit attributable to the ordinary equity holders of the parent company of RM66,923,000 (2018: RM100,501,000) and the weighted average number of ordinary shares of 207,792,492 (2018: 207,792,492) in issue during the quarter.

By Order of the Board

Ng Eng Ho
Company Secretary

Jendarata Estate
36009 Teluk Intan
Perak Darul Ridzuan
Malaysia
23 April 2019

Contact information

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