Second 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 Six Months Ended 30 June 2019

(The figures have not been audited)

(RM'000)	Quarter ended 30 June 2019	Quarter ended 30 June 2018	Changes (%)	6 Months ended 30 June 2019	6 Months ended 30 June 2018	Changes (%)
Revenue	270,532	309,930	-12.7%	592,796	635,474	-6.7%
Operating expenses	(180,200)	(209,462)	-14.0%	(430,981)	(436,244)	-1.2%
Other operating income	2,099	2,724	-22.9%	8,539	37,649	-77.3%
Finance costs	(8)	(4)	100.0%	(14)	(11)	27.3%
Interest income	8,158	7,215	13.1%	17,671	14,792	19.5%
Share of results of joint venture	351	(400)	187.8%	361	(566)	163.8%
Profit before taxation	100,932	110,003	-8.2%	188,372	251,094	-25.0%
Income tax expense	(24,759)	(21,926)	12.9%	(45,132)	(62,104)	-27.3%
Profit after taxation	76,173	88,077	-13.5%	143,240	188,990	-24.2%
Profit for the period	76,173	88,077	-13.5%	143,240	188,990	-24.2%
Net profit attributable to:						
Equity holders of the parent	75,941	87,245	-13.0%	142,868	187,746	-23.9%
Non-controlling interests	232	832	-72.1%	372	1,244	-70.1%
	76,173	88,077	-13.5%	143,240	188,990	-24.2%
Earnings per share						
(i) Basic - based on an average 207,792,492 (2018:207,792,492) ordinary shares (sen)	36.55	41.99	-13.0%	68.76	90.35	-23.9%
(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.

Condensed Consolidated Statement of Comprehensive Income for the Six Months Ended 30 June 2019

(The figures have not been audited)

(RM'000)	Quarter ended 30 June 2019	Quarter ended 30 June 2018	Changes (%)	6 Months ended 30 June 2019	6 Months ended 30 June 2018	Changes (%)
Profit for the period	76,173	88,077	-13.5%	143,240	188,990	-24.2%
Other comprehensive income:						
Items that will be reclassified subsequently to profit or loss:						
Currency translation differences arising from consolidation	3,222	(957)	436.7%	2,648	(9,026)	129.3%
Cash flow hedge						
- changes in fair value	10,875	-	-	15,049	-	-
- transfers to profit or loss	(9,383)	-	-	(9,648)	-	-
Tax expense relating to components of other comprehensive income	(354)	-	-	(1,296)	-	-
Total Comprehensive income	80,533	87,120	-7.6%	149,993	179,964	-16.7%
Total comprehensive income attributable to:						
Equity holders of the parent	80,141	86,722	-7.6%	149,493	179,605	-16.8%
Non-controlling interests	392	398	-1.5%	500	359	39.3%
	80,533	87,120	-7.6%	149,993	179,964	-16.7%

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.

United Plantations Berhad

Condensed Consolidated Statement of Financial Position as at 30 June 2019

(The figures have not been audited)

(RM'000)	30 June 2019	31 December 2018
ASSETS		
Non-Current Assets		
Property, plant and equipment	1,488,092	1,493,021
Land use rights	38,304	38,105
Associated company	50	50
Joint Venture	26,349	25,988
Derivatives	4,438	1,582
Deferred tax assets	4,205	3,631
Total non-current assets	1,561,438	1,562,377
Current Assets		
Biological assets	27,711	28,509
Inventories	130,469	152,866
Trade & other receivables	262,935	236,108
Prepayments	1,132	3,218
Tax recoverable	10,506	2,273
Derivatives	2,556	17,238
Cash and bank balances	286,058	202,389
Short term funds	500,787	713,411
Total current assets	1,222,154	1,356,012
Total assets	2,783,592	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	9,753	3,128
Retained profits	2,110,838	2,196,542
	2,502,010	2,581,089
Non-controlling interests	8,328	7,828
Total equity	2,510,338	2,588,917
Non-Current Liabilities		
Deferred tax liabilities	154,867	145,991
Retirement benefit obligations	14,364	13,615
Total non-current liabilities	169,231	159,606
Current Liabilities		
Trade & other payables	82,629	137,329
Tax payable	17,519	22,451
Retirement benefit obligations	1,257	1,234
Derivatives	2,518	8,752
Bank borrowings	100	100
Total current liabilities	104,023	169,866
Total liabilities	273,254	329,472
Total equity and liabilities	2,783,592	2,918,389
Net assets per share (RM)	12.04	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.

United Plantations Berhad

Condensed Statement of Changes in Equity
for the Six Months Ended 30 June 2019

(The figures have not been audited)

(RM'000)	Share Capital	Treasury shares	Retained profits	Cash flow hedge reserve	Capital reserve	Translation reserve	Total	Non-controlling interests	Total equity
	← Attributable to Equity Holders of the Parent →								
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	-	-	142,868	4,105	-	2,520	149,493	500	149,993
Dividends, representing total transaction with owners	-	-	(228,572)	-	-	-	(228,572)	-	(228,572)
Balance at 30 June 2019	**390,054**	**(8,635)**	**2,110,838**	**4,457**	**21,798**	**(16,502)**	**2,502,010**	**8,328**	**2,510,338**
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	-	-	187,746	-	-	(8,141)	179,605	359	179,964
Dividends, representing total transaction with owners	-	-	(249,351)	-	-	-	(249,351)	-	(249,351)
Balance at 30 June 2018	**390,054**	**(8,635)**	**2,072,590**	**-**	**21,798**	**(21,628)**	**2,454,179**	**7,252**	**2,461,431**

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 Six Months Ended 30 June 2019

(The figures have not been audited)

(RM'000)	6 Months ended 30 June 2019	2018
Operating Activities		
-Receipts from operations	564,712	641,272
-Operating payments	(381,581)	(429,335)
Cash flow from operations	183,131	211,937
Other operating receipts	7,999	13,777
Taxes paid	(52,196)	(51,708)
Cash flow from operating activities	138,934	174,006
Investing Activities		
- Proceeds from sale of property, plant and equipment	540	2,305
- Interest received	17,875	11,863
- Purchase of property, plant and equipment	(48,255)	(63,665)
- Prepaid lease payments made	(255)	(12)
- Net change in short term funds	212,624	(166,478)
Cash flow from investing activities	182,529	(215,987)
Financing Activities		
- Dividends paid	(228,572)	(249,351)
- Finance costs paid	(14)	(11)
- Associated Company	10	-
- Joint venture	(9,218)	-
Cash flow from financing activities	(237,794)	(249,362)
Net Change in Cash & Cash Equivalents	83,669	(291,343)
Cash & Cash Equivalents at beginning of year	202,289	473,600
Cash & Cash Equivalents at end of period	285,958	182,257

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 RM500,787,000 (2018: RM544,352,000) are excluded from Cash & Cash Equivalents.

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 30 June 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:

FRS, IC Interpretation and Amendments to IC Interpretations	Effective for annual periods beginning on or after
• Revised Conceptual Framework for Financial Reporting	1 Jan 2020
• 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 period.

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 30 June 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 period. There was also no issuance of new shares or debt instruments in the current period.

A7) DIVIDENDS PAID

The following dividends were paid on 15 May 2019 in respect of the financial year ended 31 December 2018: -

Ordinary	RM'000
Final 20 sen paid	41,559
Special 90 sen paid	187,013
Total	228,572

A8) SEGMENTAL INFORMATION

Segmental information for the current period:

(RM'000)	Plantations	Refining	Other Segments	Elimination	Total
Segment Revenue:					
External sales	186,129	405,911	756	-	592,796
Inter-segment sales	146,659	-	-	(146,659)	-
	332,788	405,911	756	(146,659)	592,796
Segment Results:					
Profit before tax	137,572	43,505	7,295	-	188,372

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 period 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 27 July 2019.

B1) DIRECTORS' ANALYSIS OF THE GROUP'S PERFORMANCE FOR 6 MONTHS ENDED 30 JUNE 2019

The Group's revenue for the current period at RM592.8 million was lower by 6.7% as compared to RM635.5 million recorded in the corresponding period, due to the decreases in revenue for the plantation and refinery segments by 3.0% and 9.2% respectively in the current period.

The Group's profit before tax at RM188.4 million for the current period was lower by 25.0% as compared to RM251.1 million in the corresponding period. The analysis of the performance in accordance to the segments are as follows:

<u>Plantations</u>

This major segment of the Group's revenue decreased by 3.0% to RM332.8 million in the current period from RM343.2 million in the corresponding period. This decrease was mainly due to lower CPO and PK prices in both our Malaysian and Indonesian operations in the current period compared to the corresponding period, which led to lower Group average CPO and PK prices by 12.5% and 44.5% respectively in the current period compared to the corresponding period, as shown below:

Countries	Products	June 2019 Current Period (RM/MT)	June 2018 Corresponding Period (RM/MT)
Malaysia	CPO	2,312	2,674
Indonesia	CPO	1,900	2,178
Average	CPO	2,227	2,544
Malaysia	PK	1,283	2,390
Indonesia	PK	1,050	1,656
Average	PK	1,238	2,231

CPO and PK production in our Malaysian operations increased by 13.1% and 2.7% respectively compared to the corresponding period. However, CPO and PK production in our Indonesian operations decreased in the current period by 17.2% and 10.8% respectively compared to the corresponding period. The Group costs of production of CPO and PK were higher in the current period by 2.4% and 3.7% respectively.

The profit before tax of this segment was lower by 34.5% in the current period as compared to the corresponding period. This was mainly due to the lower average selling prices of CPO and PK achieved for the current period as mentioned above.

This lower profit before tax in the current period was also due to the gain of RM19.9 million due to the fair valuation of the commodity contracts at the end of the corresponding period. There was no such gain in the current period since the Group started applying hedge accounting on the relevant commodity contracts since October 2018.

Notes To The Interim Financial Report

Interest income for the Group was higher by 19.5% 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 period from advances to the joint venture.

Refinery

The revenue for the refinery segment decreased by 9.2% to RM405.9 million in the current period from RM446.9 million in the corresponding period mainly due to lower CPO and CPKO prices in the current period. However, profit before tax at RM43.5 million was higher than RM37.7 million in the corresponding period mainly due to more favourable exchange rate, higher sales, higher interest income from surplus funds, and reversals of stock impairment and other provisions in the current period.

Others

As a result of the Indonesian Rupiah (IDR) strengthening by 1.7% against Malaysian Ringgit in the current period, the holding companies' investments in Indonesia recorded a total of RM1.3 million in foreign exchange gains from IDR loans extended to Indonesian subsidiaries in the current period, as compared to the foreign exchange gains totaling RM0.4 million reported in the corresponding period.

B2) COMPARISON OF RESULTS WITH PRECEDING QUARTER

(RM'000)	Current Quarter 30/6/2019	Preceding Quarter 31/3/2019	Changes %
Revenue	270,532	322,264	(16.1%)
Interest income	8,158	9,513	(14.2%)
Profit Before Tax	100,932	87,436	15.4%
Profit After Tax	76,173	67,063	13.6%

The Group's revenue for the current quarter at RM270.5 million was lower by 16.1% as compared to RM322.3 million recorded in the preceding quarter, due to the decreases in the revenue from the plantation and refinery segments by 7.0% and 18.9% respectively in the current quarter.

However, profit before tax for the current quarter at RM100.9 million was higher by 15.4% as compared to RM87.4 million recorded in the preceding quarter mainly due to stronger performance from the refinery.

Plantations

The plantation segment registered a decrease in revenue of 7.0% in the current quarter from the preceding quarter mainly due to lower Group CPO and PK production by 12.6% and 16.5% respectively, and lower Group average prices for PK by 8.6% in the current quarter as compared to the preceding quarter. Costs of production of CPO and PK increased by 2.8% and 34.1% respectively in the current quarter as compared to the preceding quarter, mainly due to higher manuring and mill maintenance costs in the current quarter.

Interest income for the Group was lower by 14.2% in the current quarter as compared to the preceding quarter due to the payment of RM228.57 million in dividends, hence the lower bank deposits in the current quarter.

Refinery

The revenue from the refinery segment decreased by 18.9% to RM181.8 million in the current quarter mainly due to lower sales volume in the current quarter as compared to the preceding quarter. However, the profit before tax for the current quarter was higher by 264.3% as compared to the preceding quarter mainly due to reversals of stock impairment and other provisions in the current quarter. There were no such reversals of provisions in the preceding quarter.

Others

The strengthening of the Indonesian Rupiah against the Malaysian Ringgit by 2.0% during the current quarter resulted in foreign exchange gains totaling RM1.5 million in the current quarter, as compared to the foreign exchange losses totaling RM0.2 million in the preceding quarter.

B3) PROSPECTS AND OUTLOOK

During the first half of 2019, crude palm oil market prices have experienced selling pressure. The market started 2019 around RM2,500/MT, however, as at 30th June, the market traded around RM2,000/MT, down 20 percent in six months.

The market experienced pressure from better than expected Malaysian palm oil production during 1st half of 2019, which was 1 million MT higher compared to the same period last year. Furthermore, despite seasonal declining stocks, the stocks are still historically high around 2.4 million MT as at the end of June 2019, which is worrying, as the seasonal high production months of July, August and September are about to start.

The rapid growth in biodiesel production, especially in Indonesia, has failed to support the palm oil markets so far this year. In 2017, Indonesia produced around 3 million MT of biodiesel. However, this year the production is estimated to reach above 7 million MT. This would be an increase of approximately 150 percent in just 2 years. Nevertheless, despite the significant increase in biodiesel production, the 2019 stocks of CPO are estimated to increase further due to the seasonal increase in production during the second half of the year, thereby, adding continued price pressure on crude palm oil.

During 2019/20, World supplies of oilseeds are estimated to meet demand, hence, the world oilseed stocks are expected to remain comfortable. With the uncertainties surrounding the ongoing trade conflict between the US and China, a drawdown in stocks, in the near future, is unlikely.

In our first quarter report, the ENSO Outlook, from the Australian Bureau of Meteorology, had announced an El Niño alert. However, in early June, the Bureau has revised their ENSO Outlook to El Niño inactive which means that there is little sign of El Niño or La Niña developing in the coming months.

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 Malaysian production improving with large areas steadily coming into maturity from our replanted areas, 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 period under review.

B5) OPERATING PROFIT

Included in the operating profit are the following:

(RM '000)	*Current Quarter*	*Current year-to-date*
Depreciation and amortisation	22,258	44,476
Realised foreign exchange gains/(losses)	2,233	1,624
Unrealised foreign exchange gains/(losses)	1,452	1,251
Fair value gains/(losses):		
- Forward foreign exchange contracts	(4,580)	(447)
- Commodities futures contracts	(1,931)	(4,074)
Gain/(loss) on disposal of property, plant and equipment	53	104

B6) TAXATION

The charge for taxation for the period ended 30 June 2019 comprises:

(RM '000)	*Current Quarter*	*Current year-to-date*
Current taxation	21,812	39,031
Deferred taxation	2,947	6,101
	24,759	45,132
Profit before taxation	100,932	188,372
Tax at the statutory income tax rate of 24%	24,224	45,209
Tax effects of expenses not deductible / (income not taxable) in determining taxable profit:		
Depreciation on non-qualifying assets	268	536
Double deductions for research and development	(8)	(16)
Others	275	(597)
Tax expense	24,759	45,132

B7) CORPORATE PROPOSALS

The corporate proposal announced but not completed as at 27 July 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 expect that this Proposed Acquisition will be completed in August 2019.

There were no other corporate proposals which were announced but not completed as at 27 July 2019.

B8) GROUP BORROWINGS

All Group borrowings were unsecured, short term and denominated in Ringgit Malaysia only and outstanding balance as at 30 June 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.

Notes To The Interim Financial Report

The fair values of these derivatives as at 30 June 2019 are as follows:

	Net Notional Amount Sales / (Purchases) RM'000	Assets RM'000	Liabilities RM'000
Current			
Non-hedging derivatives:			
Forward currency contracts	221,204	1,129	-
Commodity futures contracts	(146,380)	-	2,518
Hedging derivatives:			
Commodity futures contracts	50,200	1,427	-
		2,556	2,518
Non-current			
Hedging derivatives:			
Commodity futures contracts	94,419	4,438	-
		4,438	-
Total derivatives		6,994	2,518

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 30 June 2019, the notional amount, fair value and maturity tenor of the forward currency contracts are as follows:

	Net Notional Amount Sales / (Purchases) RM'000	Fair Value Assets/ (Liabilities) RM'000
- less than 1 year	221,204	1,129
- 1 year to less than 3 years	-	-
- More than 3 years	-	-
	221,204	1,129

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 30 June 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	(96,180)	(1,091)
- 1 year to less than 3 years	94,419	4,438
- More than 3 years	-	-
	(1,761)	3,347

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 27 July 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 RM142,868,000 (2018: RM187,746,000) and the weighted average number of ordinary shares of 207,792,492 (2018: 207,792,492) in issue during the period.

By Order of the Board

Ng Eng Ho
Company Secretary

Jendarata Estate
36009 Teluk Intan
Perak Darul Ridzuan
Malaysia

27 July 2019

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