

First Quarter Report 2021



UNITED PLANTATIONS BERHAD

(Company Registration No. 191701000045 (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 2021 (The figures have not been audited)

(RM'000)	----- Quarter ended 31 March -----		Changes (%)
	2021	2020	
Revenue	399,654	318,909	25.3%
Operating expenses	(311,783)	(224,293)	39.0%
Other operating income	4,677	20,727	-77.4%
Finance costs	(6)	(7)	-14.3%
Interest income	1,196	4,116	-70.9%
Share of results of joint venture	(1,826)	(1,808)	1.0%
Profit before taxation	91,912	117,644	-21.9%
Income tax expense	(16,202)	(36,116)	-55.1%
Profit after taxation	75,710	81,528	-7.1%
Profit for the period	75,710	81,528	-7.1%
Net profit attributable to:			
Equity holders of the parent	74,825	81,190	-7.8%
Non-controlling interests	885	338	161.8%
	75,710	81,528	-7.1%
Earnings per share			
(i) Basic - based on an average 414,784,984 (2020:414,784,984) ordinary shares (sen)	18.04	19.57	-7.8%
(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 2020.

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Condensed Consolidated Statement of Comprehensive Income for the Three Months Ended 31 March 2021 (The figures have not been audited)

(RM'000)	----- Quarter ended 31 March -----		Changes (%)
	2021	2020	
Profit for the period	75,710	81,528	-7.1%
Other comprehensive income:			
Items that will be reclassified subsequently to profit or loss:			
Currency translation differences arising from consolidation	(796)	(19,650)	95.9%
Cash flow hedge			
- changes in fair value	(44,586)	34,072	-230.9%
- transfers to profit or loss	54,877	(10,667)	614.5%
Total Comprehensive income	85,205	85,283	-0.1%
Total comprehensive income attributable to:			
Equity holders of the parent	84,359	85,928	-1.8%
Non-controlling interests	846	(645)	231.2%
	85,205	85,283	-0.1%

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 2020.

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Condensed Consolidated Statement of Financial Position as at 31 March 2021

(The figures have not been audited)

(RM'000)	31 March 2021	31 December 2020
ASSETS		
Non-Current Assets		
Property, plant and equipment	1,208,316	1,209,385
Right-of-use assets	382,394	382,408
Associated company	50	50
Joint Venture	38,050	39,876
Goodwill	356,856	356,856
Other receivables	10,076	10,076
Deferred tax assets	3,613	3,831
Total non-current assets	1,999,355	2,002,482
Current Assets		
Biological assets	41,043	38,767
Inventories	168,653	134,451
Trade & other receivables	216,031	287,145
Prepayments	1,497	175
Tax recoverable	22,328	18,916
Derivatives	27,577	28,093
Cash and bank balances	181,986	128,537
Short term funds	384,496	336,283
Total current assets	1,043,611	972,367
Total assets	3,042,966	2,974,849
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent		
Share capital	390,054	390,054
Treasury shares	(18,668)	(18,668)
Other reserves	(30,320)	(39,854)
Retained profits	2,363,265	2,288,440
	2,704,331	2,619,972
Non-controlling interests	11,777	10,931
Total equity	2,716,108	2,630,903
Non-Current Liabilities		
Deferred tax liabilities	143,061	149,705
Retirement benefit obligations	17,637	17,077
Derivatives	5,174	56
Total non-current liabilities	165,872	166,838
Current Liabilities		
Trade & other payables	92,666	94,921
Tax payable	30,637	26,687
Retirement benefit obligations	2,198	2,198
Derivatives	35,385	53,202
Bank borrowings	100	100
Total current liabilities	160,986	177,108
Total liabilities	326,858	343,946
Total equity and liabilities	3,042,966	2,974,849
Net assets per share (RM)	6.52	6.30

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 2020.

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Condensed Statement of Changes in Equity for the Three Months Ended 31 March 2021 (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 2021	390,054	(18,668)	2,288,440	(40,476)	21,798	(21,176)	2,619,972	10,931	2,630,903
Total comprehensive income for the period	-	-	74,825	10,291	-	(757)	84,359	846	85,205
Balance at									
31 March 2021	390,054	(18,668)	2,363,265	(30,185)	21,798	(21,933)	2,704,331	11,777	2,716,108
Balance at									
1 January 2020	390,054	(18,668)	2,189,251	(22,235)	21,798	(15,612)	2,544,588	9,195	2,553,783
Total comprehensive income for the period	-	-	81,190	23,405	-	(18,667)	85,928	(645)	85,283
Balance at									
31 March 2020	390,054	(18,668)	2,270,441	1,170	21,798	(34,279)	2,630,516	8,550	2,639,066

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 2020.

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Condensed Consolidated Cash Flow Statements for the Three Months Ended 31 March 2021 (The figures have not been audited)

(RM'000)	3 Months ended 31 March	
	2021	2020
Operating Activities		
-Receipts from operations	403,645	302,960
-Operating payments	(266,263)	(183,717)
Cash flow from operations	137,382	119,243
Other operating receipts	4,434	1,713
Taxes paid	(25,353)	(18,054)
Cash flow from operating activities	116,463	102,902
Investing Activities		
- Proceeds from sale of property, plant and equipment	243	250
- Interest received	1,168	4,242
- Purchase of property, plant and equipment	(24,401)	(24,434)
- Payment for right-of-use assets	(347)	(89)
- Net change in short term funds	(48,213)	(46,353)
Cash flow from investing activities	(71,550)	(66,384)
Financing Activities		
- Finance costs paid	(6)	(7)
- Associated company	-	(3)
- Joint venture	8,542	12,572
Cash flow from financing activities	8,536	12,562
Net Change in Cash & Cash Equivalents	53,449	49,080
Cash & Cash Equivalents at beginning of year	128,437	91,513
Cash & Cash Equivalents at end of period	181,886	140,593

The Condensed Consolidated Cash Flow Statements should be read in conjunction with the Annual Audited Financial Statements for the year ended 31 December 2020.

Short Term Funds of RM384,496,000 (2020: RM414,145,000) are excluded from Cash Flow Statements due to reclassification of Short Term Funds from Cash & Cash Equivalents.

Notes To The Interim Financial Report

A1) ACCOUNTING POLICIES AND BASIS OF PREPARATION

The interim financial statements of the Group for the financial period ended 31 March 2021 are unaudited and have been prepared in accordance with the requirements of Malaysian Financial Reporting Standard (“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 2020. 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 2020.

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

<u>MFRS</u>	<u>Effective for annual periods beginning on or after</u>
• Amendments to MFRS 3: Business Combinations	1 Jan 2022
• Amendments to MFRS 116: Property, Plant and Equipment	1 Jan 2022
• Amendments to MFRS 137: Provisions, Contingent Liabilities and Contingent Assets	1 Jan 2022
• Amendments to MFRS1 First-time Adoption of Malaysian Financial Reporting Standards	1 Jan 2022
• Amendments to MFRS 9 Financial Instruments Arrangements	1 Jan 2022
• Amendments to MFRS 16 Leases – Illustrative Examples	1 Jan 2022
• Amendments to MFRS 141 Agriculture	1 Jan 2022
• Amendments to MFRS 101: Classification of Liabilities as Current or Non-current	1 Jan 2023
• MFRS 17 Insurance Contracts	1 Jan 2023
• Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred

A2) AUDIT REPORT

The auditor’s report on the financial statements for the financial year ended 31 December 2020 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.

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Notes To The Interim Financial Report

A4) EXCEPTIONAL AND EXTRAORDINARY ITEMS

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

A5) CHANGES IN ESTIMATES

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

A6) EQUITY AND DEBT SECURITIES

As at 31 March 2021, the number of treasury shares held was 1,483,548 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	120,449	278,834	371	-	399,654
Inter-segment sales	85,678	-	-	(85,678)	-
	206,127	278,834	371	(85,678)	399,654
Segment Results:					
Profit before tax	117,792	(23,952)	(1,928)	-	91,912

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 2020.

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.

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Notes To The Interim Financial Report

A12) CONTINGENT LIABILITIES AND CONTINGENT ASSETS

There were no contingent liabilities or contingent assets as at 22 April 2021.

B1) DIRECTORS' ANALYSIS OF THE GROUP'S PERFORMANCE FOR 3 MONTHS ENDED 31 MARCH 2021

The Group's revenue for the current quarter at RM399.7 million was higher by 25.3% as compared to RM318.9 million recorded in the corresponding quarter, due to the increases in revenues for the plantation and refinery segments by 11.2% and 31.9% respectively in the current quarter.

The Group's profit before tax at RM91.9 million for the current quarter was lower by 21.9% as compared to RM117.6 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 11.2% to RM206.1 million in the current quarter from RM185.3 million in the corresponding quarter. This was mainly due to 12.3% and 2.9% increase in Group CPO and PK prices respectively in the current quarter. However, the production of CPO and PK in the current quarter were 2.5% and 6.4% lower whereas the cost of production of CPO and PK were 4.2% and 10.2% higher when compared with the corresponding quarter, mainly due to an increase in manuring costs. In addition, windfall tax paid increased by 528.2% to RM9.2 million during the current quarter from RM1.5 million in the corresponding quarter.

With higher revenue, the profit before tax of this segment increased by 8.4% in the current quarter as compared to the corresponding quarter. The average selling prices of CPO and PK for the current quarter and the corresponding quarter are as shown below.

Countries	Products	March 2021 Current Quarter (RM/MT)	March 2020 Corresponding Quarter (RM/MT)
Malaysia	CPO	2,964	2,649
Indonesia	CPO	2,615	2,257
Average	CPO	2,892	2,575
Malaysia	PK	1,740	1,849
Indonesia	PK	1,958	1,213
Average	PK	1,783	1,734

The group recorded a lower net interest income of RM1.2 million as compared to RM4.1 million in the corresponding quarter. This was because of negative returns from investment in unit trust fund due to the increase in the market yield of the government bonds invested in by the unit trust fund during the current quarter.

Refinery

The revenue for the refinery segment increased by 31.9% to RM278.8 million in the current quarter from RM211.4 million in the corresponding quarter mainly due to higher selling prices and sales volume by 25.8% and 4.9% respectively. However, this segment recorded a RM23.9 million loss before tax in the current quarter as compared to a profit before tax at RM10.8 million in the corresponding quarter. This was mainly due to timing differences of raw materials hedging versus delivery of finished goods. The immediate hedging loss upon closing of the earlier hedged raw materials positions will be reversed upon delivery of the finished goods in the next quarter. Furthermore based on the Group's policy of implementing currency hedges for forward sales of finished goods, the weakening of the Malaysian Ringgit against the United

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States Dollar impacted the accounts negatively in the current quarter. This unrealised forex loss will be reversed upon receipt of export proceeds.

Others

The other segments of the Group recorded a loss before taxation of RM1.9 million in the current quarter mainly as a result of the negative returns from the investment in unit trust fund due to increase in the market yield in the government bonds invested by the unit trust fund in the current quarter.

B2) COMPARISON OF RESULTS WITH PRECEDING QUARTER

(RM'000)	Current Quarter 31/3/2021	Preceding Quarter 31/12/2020	Changes %
Revenue	399,654	392,796	1.7%
Interest income	1,196	3,218	-62.8%
Profit Before Tax	91,912	119,908	-23.3%
Profit After Tax	75,710	100,085	-24.4%

The Group's revenue for the current quarter at RM399.7 million was higher by 1.7% as compared to RM392.8 million recorded in the preceding quarter as a result of the revenues from both the plantation and refinery segments being higher by 3.8% and 7.3% respectively in the current quarter.

The profit before tax for the current quarter at RM91.9 million was lower by 23.3% as compared to RM119.9 million recorded in the preceding quarter mainly due to a 213.7% decrease in contribution from the refinery segment. The quarterly segmental analysis are as follows:

Plantations

The plantation segment registered an increase in revenue of 3.8% in the current quarter from the preceding quarter due to higher Group CPO and PK production and higher Group CPO and PK prices.

In the current quarter, CPO and PK production increased by 10.5% and 16.2% respectively and Group CPO and PK prices increased by 5.4% and 17.8% respectively when compared with the preceding quarter. The costs of production of CPO was higher by 19.8% due to higher manuring costs, whereas the costs of production of PK was lower by 18.7% due to higher PK production and lower repair and maintenance costs in the current quarter. In addition, windfall tax paid increased by 88.1% to RM9.2 million during the current quarter from RM4.9 million in the preceding quarter. The Group average CPO and PK prices were higher by 5.4% and 17.8% respectively when compared to the preceding quarter.

Refinery

The refinery segment recorded an increase in revenue of 7.3% in the current quarter mainly due to higher selling prices by 32.0% in the current quarter as compared to the preceding quarter. This increase in revenue was partially offset by the decrease in sales volume by 18.7% in the current quarter.

However, this segment recorded a loss before tax of RM23.9 million in the current quarter as compared to a profit before tax of RM21.1 million in the preceding quarter. This as explained earlier was due to timing differences of raw materials hedging versus delivery of finished goods

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and the recognition of unrealized foreign exchange losses, which are both expected to be reversed upon deliveries of finished goods and receipts of export proceeds.

B3) PROSPECTS AND OUTLOOK

Covid-19 developments continue to influence market sentiments. Normal supply/demand factors are still relevant, however, the bulk of the news headlines are related to the pandemic and the progress made in terms of the global vaccination roll out.

A direct Covid-19 related factor impacting the Malaysian Palm Oil Industry continues to be the pronounced travel disruptions preventing the recruitment of guest workers (who make up around 85% of the total labour force in the Malaysian plantation sector today) from taking place. This disruption has resulted in very considerable labour shortages throughout the Plantation Industry today including United Plantations Bhd.

The Malaysian Plantation Industry is working closely together with the Malaysian Government to try and facilitate possibilities to re-introduce the recruitment of guest workers into Malaysia again. If the Malaysian Government does not provide an urgent yet safe avenue to recruit guest workers, it will become impossible to avoid serious crop losses in 2021 as the acute labour shortages are fast reaching a breaking point.

Palm oil prices have been volatile during the first quarter of 2021 and have traded between RM3,200/MT – RM4,200/MT.

Currently prices are trading at around RM3,800/MT for the 3rd month position on the futures market and in the near term it is expected that prices will remain between the range seen during Q1 due to global palm oil supply/demand fundamentals being tight. Inventories remain low in the main producing countries and production is expected to remain tight until the issues involving labour shortages are resolved. This, combined with a strong demand for palm oil from buyers like China and India as well as the high consumption of palm oil in Indonesia (both edible and biodiesel demand) has kept a floor on the present price level.

The other price-making factors to consider in 2021 are weather related issues globally, not least developments in North America during the soybean planting season, farmers' new planting decisions for Soyabean crops, global demand appetite for soybean meal and edible oils, as well as changes in government policies on import duties and export taxes as well as biodiesel mandates that could all have an impact on the demand for palm oil.

With the global vaccination programme still not gaining sufficient momentum in Q1 and, very likely also Q2, various supply chains will still be subject to disruptions fuelling volatility in the commodity markets. Outbreaks of Covid-19 have so far not rampaged the South East Asian plantations sectors as has been the case in many urban manufacturing sectors in 2021. It is therefore of utmost importance to keep our guard up in order to minimise the risk of Covid-19 entering UP's premises which would result in a temporary shut-down of its factories and plantation operations.

The Board views Covid-19 as being the single largest risk in the foreseeable future and due attention is therefore being directed towards doing what is practically possible to mitigate this risk.

In spite of the above, the Board nevertheless wishes to emphasize that with UP's positive liquidity and conservative capital resources, we believe the Company, based on the present fundamentals, will be able to perform satisfactorily without any need for asset impairments arising from the current Covid-19 pandemic.

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UP will, in accordance with its replanting policy, continue to replant areas of its older and less productive oil palm stands in Malaysia during 2021. Cost efficiencies and improved productivity will therefore continue as a vital part of sustaining our positive development going forward.

With the significant uncertainties related to the consequences of the Covid-19 pandemic, it is difficult to predict the results for 2021 as much can still happen. However, based on the prices contracted under the Company's forward sales policy and with production having increased due to large areas steadily coming into maturity from our replanted areas in Malaysia, the Board of Directors expect that the results for the year will be satisfactory.

PROFIT FORECASTS

B4)

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

OPERATING PROFIT

B5)

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	(24,838)	(24,838)
Realised foreign exchange gains/(losses)	1,514	1,514
Fair value gains/(losses):		
- Forward foreign exchange contracts	(9,609)	(9,609)
- Commodities futures contracts	(53,954)	(53,954)
Gain/(loss) on disposal of property, plant and equipment	243	243

TAXATION

The charge for taxation for the quarter ended 31 March 2021 comprises:

<i>(RM'000)</i>	<i>Current Quarter</i>	<i>Current year-to-date</i>
Current taxation	25,891	25,891
Deferred taxation	(9,689)	(9,689)
	16,202	16,202
Profit before taxation	91,912	91,912
Tax at the statutory income tax rate of 24%	22,059	22,059
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	(1,428)	(1,428)
Others	(4,697)	(4,697)
Tax expense	16,202	16,202

Notes To The Interim Financial Report

B7) CORPORATE PROPOSALS

There were no corporate proposals which were announced but not completed as at 22 April 2021.

B8) GROUP BORROWINGS

All Group borrowings were unsecured, short term and denominated in Ringgit Malaysia only and outstanding balance as at 31 March 2021 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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The fair values of these derivatives as at 31 March 2021 are as follows:

	Net Notional		
	Amount		
	Sales / (Purchases)	Assets	Liabilities
	RM'000	RM'000	RM'000
Current			
Non-hedging derivatives:			
Forward currency contracts	440,353	4,090	-
Commodity futures contracts	(264,834)	23,487	-
Hedging derivatives:			
Commodity futures contracts	347,278	-	(35,385)
		27,577	(35,385)
Non-current			
Non-hedging derivatives:			
Forward currency contracts	28,601	-	(702)
Commodity futures contracts	(136,701)	-	(139)
Hedging derivatives:			
Commodity futures contracts	106,181	-	(4,333)
		-	(5,174)
Total derivatives		27,577	(40,559)

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 2020.

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 2021, 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	440,353	4,090
- 1 year to less than 3 years	28,601	(702)
- More than 3 years	-	-
	468,954	3,388

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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 2021, 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	82,444	(11,898)
- 1 year to less than 3 years	(30,520)	(4,472)
- More than 3 years	-	-
	<u>51,924</u>	<u>(16,370)</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 22 April 2021.

B11) **PROPOSED DIVIDENDS**

No interim dividend has been declared or proposed for the year ending 31 December 2021.

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

The calculation of EPS is based on profit attributable to the ordinary equity holders of the parent company of RM74,825,000 (2020: RM81,190,000) and the weighted average number of ordinary shares in issue of 414,784,984 (2020: 414,784,984) in issue during the quarter.

For comparative purpose, the earnings per share for the corresponding quarter ended 31 March 2020 had been adjusted to reflect the bonus issue of 1 for every 1 existing ordinary share which was completed on 29 May 2020.

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By Order of the Board

Ng Eng Ho
Company Secretary

Jendarata Estate
36009 Teluk Intan
Perak Darul Ridzuan
Malaysia

22 April 2021

Contact information

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