



NPC RESOURCES BERHAD (Company No: 502313-P)
INTERIM FINANCIAL STATEMENTS ON CONSOLIDATED RESULTS
FOR THE FIRST QUARTER ENDED 31 MARCH 2018
The figures have not been audited

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter Ended 31/03/2018 RM'000	Preceding Year Corresponding Quarter Ended 31/03/2017 RM'000	Current Year- To-Date Ended 31/03/2018 RM'000	Preceding Year Corresponding Period Ended 31/03/2017 RM'000
Revenue	57,693	70,879	57,693	70,879
Operating expenses	(60,579)	(75,005)	(60,579)	(75,005)
Other operating income	4,205	38,151	4,205	38,151
Profit from operations	1,319	34,025	1,319	34,025
Finance costs	(3,655)	(3,579)	(3,655)	(3,579)
(Loss)/profit before tax – (Note 19)	(2,336)	30,446	(2,336)	30,446
Income tax expense – (Note 20)	(1,798)	(1,922)	(1,798)	(1,922)
Loss/ (profit) for the period	(4,134)	28,524	(4,134)	28,524
Other comprehensive (loss)/ income, net of tax:				
Items that will not be reclassified subsequently to profit or loss				
Items that may be reclassified subsequently to profit or loss				
Exchange differences on translating foreign operation	(17,554)	(1,056)	(17,554)	(1,056)
Total comprehensive (loss)/ income for the period	(21,688)	27,468	(21,688)	27,468
Income/(loss) for the period attributable to:				
Equity holders of the parent	(1,001)	28,827	(1,001)	28,827
Non-controlling interests	(3,133)	(303)	(3,133)	(303)
	(4,134)	28,524	(4,134)	28,524
Total comprehensive (loss)/ income for the period attributable to:				
Equity holders of the parent	(19,942)	27,762	(19,942)	27,762
Non-controlling interests	(1,746)	(294)	(1,746)	(294)
	(21,688)	27,468	(21,688)	27,468
(Loss)/earnings per share attributable to equity holders of the parent:-				
(a) Basic, for (loss)/profit for the period (sen) - (Note 26)	(0.86)	24.47	(0.86)	24.47
(b) Diluted, for profit for the period (sen) - (Note 26)	N/A	N/A	N/A	N/A

The condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 December 2017 and the accompanying explanatory notes attached to the interim financial report.

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at current year ended 31/03/2018 RM'000	31/12/2017 RM'000 (Reported under MFRS)	01/01/2017 RM'000 (Reported under MFRS)
Non-current assets			
Property, plant and equipment	779,273	801,096	559,628
Investment property	1,053	1,057	1,097
Land use rights	57,253	63,119	30,492
Other investment	-	-	1,759
Other receivables	64,140	65,306	151,991
Deferred tax assets	1,805	1,502	382
Goodwill on consolidation	34,834	34,942	4,932
	<u>938,358</u>	<u>967,022</u>	<u>750,281</u>
Current assets			
Inventories	21,825	22,445	16,366
Biological assets	5,287	4,555	4,445
Trade and other receivables	30,301	34,128	24,686
Tax refundable	647	1,034	1,318
Cash and bank balances	12,217	15,885	14,723
Assets of disposal group classified as held for sale	-	-	26,524
	<u>72,277</u>	<u>78,047</u>	<u>88,062</u>
Current liabilities			
Trade and other payables	59,388	59,983	44,144
Borrowings – (Note 22)	272,215	273,127	164,703
Provision for taxation	1,720	1,992	1,634
Liabilities directly associated with disposal group classified as held for sale	-	-	24,418
	<u>333,323</u>	<u>335,102</u>	<u>234,899</u>
Net current liabilities	<u>(263,046)</u>	<u>(257,055)</u>	<u>(146,837)</u>
	<u>675,312</u>	<u>709,967</u>	<u>603,444</u>
Share capital	120,000	120,000	120,000
Treasury shares	(7,485)	(7,453)	(3,678)
Retained earnings	249,912	250,913	187,308
Foreign currency translation reserve	(26,251)	(7,310)	28,186
Equity attributable to equity holders of the parent	<u>336,176</u>	<u>356,150</u>	<u>331,816</u>
Non-controlling interests	<u>26,146</u>	<u>27,892</u>	<u>1,744</u>
Total equity	<u>362,322</u>	<u>384,042</u>	<u>333,560</u>
Non-current liabilities			
Borrowings – (Note 22)	135,983	144,361	182,974
Other payables	115,339	119,831	68,132
Employee benefits	2,536	2,918	723
Deferred tax liabilities	59,132	58,815	18,055
	<u>312,990</u>	<u>325,925</u>	<u>269,884</u>
	<u>675,312</u>	<u>709,967</u>	<u>603,444</u>
Net assets per share attributable to equity holders of the parent (RM) – (Note 27)	<u>2.87</u>	<u>3.04</u>	<u>2.80</u>

The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the year ended 31 December 2017 and the accompanying explanatory notes attached to the interim financial report.

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CONDENSED CONSOLIDATED STATEMENT OF CASHFLOW

	Current Year- To-Date Ended 31/03/2018 RM'000	Preceding Year Corresponding Period Ended 31/03/2017 RM'000
(Loss)/profit before tax	(2,336)	30,446
Adjustments for:-		
Amortisation of land use rights	356	173
Depreciation of property, plant and equipment	8,978	6,690
Depreciation of investment property	3	10
Finance costs	3,655	3,579
Gain on disposal of a subsidiary	-	(23,464)
Interest income	(53)	(2,146)
Net gain on disposals of property, plant and equipment	(35)	(11,178)
Net unrealised foreign exchange gain	(903)	(905)
Loss on disposal of property, plant and equipment	-	18
Operating cash flows before changes in working capital	<u>9,665</u>	<u>3,223</u>
Changes in working capital		
Net change in inventories	(83)	(3,368)
Net change in biological assets	(732)	431
Net change in receivables	867	(18,708)
Net change in payables	1,705	(908)
Interest received	53	2,146
Net taxes paid	(1,699)	(1,508)
Finance costs paid	(3,620)	(3,598)
Net cash flows generated from/(used in) operating activities	<u>6,156</u>	<u>(22,290)</u>
Investing Activities		
Additional placement of fixed deposits	(8)	
Purchase of property, plant and equipment	(8,599)	(7,542)
Net proceed from disposal of a subsidiary	-	24,320
Net proceeds from disposal of property, plant and equipment	112	13,397
Net cash flows (used in)/generated from investing activities	<u>(8,495)</u>	<u>30,175</u>
Financing Activities		
Purchase of treasury share	(32)	(3,775)
Repayment of borrowings	(9,627)	(25,685)
Proceeds from drawdown of bank borrowings	8,090	24,431
Payment of hire purchase liabilities	(273)	(372)
Net cash flows (used in)/generated from financing activities	<u>(1,842)</u>	<u>(5,401)</u>

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CONDENSED CONSOLIDATED STATEMENT OF CASHFLOW (CONTD.)

	Current Year-To-Date Ended 31/03/2018 RM'000	Preceding Year Corresponding Period Ended 31/03/2017 RM'000
Net change in cash and cash equivalents	(4,181)	2,484
Effect on exchange rate changes on cash and cash equivalents	(150)	397
Cash and cash equivalents at beginning of financial period	9,721	10,143
Cash and cash equivalents at end of financial period (Note A)	<u>5,390</u>	<u>13,024</u>

Note:

A : Cash and cash equivalents at the end of the financial period comprise the following:

Fixed deposits with licensed bank	2,646	1,442
Cash and bank balances	9,571	13,498
Bank overdraft	<u>(4,181)</u>	<u>(1,488)</u>
	8,036	13,452
Short term fixed deposits with licensed banks with maturity more than 3 months	<u>(2,646)</u>	<u>(428)</u>
	<u>5,390</u>	<u>13,024</u>

The condensed consolidated statement of cashflow should be read in conjunction with the audited financial statements for the year ended 31 December 2017 and the accompanying explanatory notes attached to the interim financial report.

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to equity holders of the parent						Total Equity RM'000
	Share Capital RM'000	Treasury Shares RM'000	Distributable Retained Earnings RM'000	Foreign Currency Translation Reserve RM'000	Total RM'000	Non- controlling Interests RM'000	
Preceding year corresponding period ended 31 March 2017							
Balance as at 1 January 2017	120,000	(3,678)	226,873	28,292	371,487	1,904	373,391
Effects on adoption of MFRS	-	-	(39,565)	(106)	(39,671)	(160)	(39,831)
Balance as at 1 January 2017 as reported under MFRS	120,000	(3,678)	187,308	28,186	331,816	1,744	333,560
Total comprehensive income/(loss) for the period	-	-	28,827	(1,065)	27,762	(294)	27,468
Transactions with owners							
Purchase of treasury share	-	(3,775)	-	-	(3,775)	-	(3,775)
Balance as at 31 March 2017	120,000	(7,453)	216,135	27,121	355,803	1,450	357,253

	Attributable to equity holders of the parent						Total Equity RM'000
	Share Capital RM'000	Treasury Shares RM'000	Distributable Retained Earnings RM'000	Foreign Currency Translation Reserve RM'000	Total RM'000	Non- controlling Interests RM'000	
Current year to date ended 31 March 2018							
Balance as at 1 January 2018	120,000	(7,453)	301,551	(7,498)	406,600	28,248	434,848
Effects on adoption of MFRS	-	-	(50,638)	188	(50,450)	(356)	(50,806)
Balance as at 1 January 2018 as reported under MFRS	120,000	(7,453)	250,913	(7,310)	356,150	27,892	384,042
Total comprehensive (loss)/income for the period	-	-	(1,001)	(18,941)	(19,942)	(1,746)	(21,688)
Transactions with owners							
Purchase of treasury share	-	(32)	-	-	(32)	-	(32)
Balance as at 31 March 2018	120,000	(7,485)	249,912	(26,251)	336,176	26,146	362,322

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 December 2017 and the accompanying explanatory notes attached to the interim financial report.

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1. Basis of preparation

The unaudited interim financial statements 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 ("Bursa Malaysia")*.

The unaudited interim financial statements should be read in conjunction with the audited financial statements for the year ended 31 December 2017. The explanatory notes attached to the unaudited 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 financial year ended 31 December 2017.

2. Significant Accounting Policies

The financial statements of the Group for the financial period ended 31 March 2018 are the first set of financial statements prepared in accordance with the Malaysian Financial Reporting Standards ("MFRS") Framework. The date of transition to the MFRS Framework was on 1 January 2017.

The Group has consistently applied the same accounting policies in its opening MFRS statement of financial position as at 1 January 2017 and throughout all comparable interim periods presented, as if these policies had always been in effect. Comparative information in these interim financial statements have been restated to give effect to these changes and the financial impact on transition from FRS in Malaysia to MFRS as disclosed as follows:

(a) Bearer plants

The amendments to MFRS 116 and MFRS 141 Agriculture: Bearer Plants change the accounting requirements for biological assets that meet the definition of bearer plants. Under the amendments, biological assets that meet the definition of bearer plants will be within the scope of MFRS 116. After initial recognition, bearer plants will now be measured under MFRS 116 at accumulated cost (before maturity) and using either the cost model or revaluation model (after maturity). As the Group is currently measuring the bearer biological assets at cost less amortisation, the change in accounting policies is limited to reclassification of the bearer assets from biological assets to property, plant and equipment and thus, the change will not impact comprehensive income or equity.

(b) Biological assets

Prior to the adoption of the Amendments to MFRS 116 and MFRS 141 Agriculture: Bearer Plants, biological assets which form part of the bearer plants were not recognised. With the adoption of the Amendments to MFRS 116 and MFRS 141, the biological assets within the scope of MFRS 141 are measured at fair value less costs to sell. The changes in fair value less costs to sell of the biological assets was recognised in profit or loss.

(c) Business combinations

As part of its transition to MFRS, the Group elected to apply the optional exemption not to restate those business combinations that occurred before the date of transition, 1 January 2017.

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2. Significant Accounting Policies (Cont.d)

The impact of the changes in accounting policy on the financial statements as a result of the transition to the MFRS Framework are as follows:

Condensed Consolidated Statement of Financial Position

	As at 31 December 2017			As at 1 January 2017		
	Previously reported under FRS RM'000	Effects on adoption of MFRS RM'000	Reported under MFRS RM'000	Previously reported under FRS RM'000	Effects on adoption of MFRS RM'000	Reported under MFRS RM'000
Non-current assets						
Property, plant and equipment	258,285	551,534	809,819	264,161	303,532	567,693
Biological assets	611,888	(611,888)	-	352,716	(352,716)	-
Current assets						
Biological assets	-	4,555	4,555	-	4,445	4,445
Equity						
Retained earnings	301,551	(44,008)	257,543	226,873	(33,435)	193,438
Foreign currency translation reserve	(7,498)	(4,689)	(12,187)	28,292	(637)	27,655
Non-controlling interests	28,248	4,689	32,937	1,904	637	2,541
Non-current liabilities						
Deferred tax liabilities	72,531	(11,623)	60,908	31,028	(11,038)	19,990

Condensed Consolidated Statement of Comprehensive Income

	As at 31 March 2017		
	Previously reported under FRS RM'000	Effects on adoption of MFRS RM'000	Reported under MFRS RM'000
Operating expenses	(72,273)	(2,732)	(75,005)
Profit before tax	33,178	(2,732)	30,446
Income tax expenses	(2,204)	282	(1,922)
Profit for the period	30,974	(2,450)	28,524
Income/(loss) for the period attributable to:			
Equity holders of the parent	31,199	(2,372)	28,827
Non-controlling interests	(225)	(78)	(303)
	30,974	(2,450)	28,524

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2. Significant Accounting Policies (Cont.d)

At the date of authorisation 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:

	Effective for annual periods beginning on or after
MFRS 16 Leases	1 January 2019
MFRS 128: Long term Interest in Associates and Joint Ventures (Amendments to MFRS 128)	1 January 2019
MFRS 17: Insurance Contracts	1 January 2021
Amendments to FRS 10 and FRS 128 Sale and Contribution of Assets between an Investor and its Associates or Joint Venture	Deferred

3. Qualified auditors' report on preceding annual financial statements

The auditors' report on the financial statements for the year ended 31 December 2017 was unqualified.

4. Seasonality or cyclicity of operations

The Group's operations are mainly affected by seasonal and cyclical factors such as the seasonal pattern in the production of fresh fruit bunches (FFB) and the seasonal weather conditions in Sabah. Consistent with the industry FFB production trend in Sabah, the first half of the year is usually the low FFB production period whereas, the second half of the year is expected to be the high FFB production period.

5. Unusual items

There were no items affecting assets, liabilities, equity, net income, or cash flows for the current period that are unusual because of their nature, size, or incidence.

6. Changes in estimates

There were no changes in estimates that have had a material effect in the current quarter results.

7. Debt and equity securities

There were no issuance, cancellations, repurchases, resale and repayments of debt and equity securities for the current financial year-to-date other than the Company had repurchased 16,900 of its issued ordinary shares from the open market at an average price of RM1.96. The total consideration paid for purchases including transaction costs was RM33,339. The repurchase transactions were financed by internally generated funds. The repurchased share are being held as treasury shares and treated in accordance with the requirement of Section 127 of the Companies Act 2016. None of the treasury shares has been resold or distributed as share dividends during the financial period ended 31 March 2018.

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8. Dividends paid

No dividend was paid during the current period.

9. Segmental reporting

	Plantation and milling RM'000	Hotel RM'000	Fishery RM'000	Elimination RM'000	Total RM'000
For three months ended 31 March 2018					
Segment Revenue					
External revenue	55,569	2,124	-	-	57,693
Inter-segment revenue	-	2	-	(2)	-
Total	55,569	2,216	-	-	57,693
Segment Results					
Unallocated corporate income	(971)	177	(5)	-	(799)
Profit from operation					2,118
Finance costs					1,319
Loss before tax					(3,655)
Income tax expense					(2,336)
Loss for the period					(1,798)
					<u>(4,134)</u>
For three months ended 31 March 2017					
Segment Revenue					
External revenue	68,996	1,883	-	-	70,879
Inter-segment revenue	-	2	-	(2)	-
Total	68,996	116	(15)	-	70,879
Segment Results					
Unallocated corporate income	9,372	116	(15)	-	9,473
Profit from operation					24,552
Finance costs					34,025
Profit before tax					(3,579)
Income tax expense					30,446
Profit for the period					(1,922)
					<u>28,524</u>

10. Valuations of property, plant and equipment

There are no valuations of property, plant and equipment for the current financial year-to-date.

11. Material subsequent events not reflected in the financial statements

There were no material subsequent events as at the date of this report.

12. Changes in the composition of the Group

There was no change in the composition of the Group for the current quarter and financial year-to-date.

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13. Contingent liabilities or contingent assets

The Company provided corporate guarantees amounting to RM210,538,300 to certain financial institutions to secure banking facilities granted by them to its subsidiaries. As at 31 December 2017, the total amount owing to these financial institutions amounted to RM163,736,581.

There are no other contingent liabilities or contingent assets to be disclosed during the current quarter under review.

14. Capital commitments

The amount of capital commitments not provided for in the unaudited interim financial report as at 31 March 2018 is as follows:

	RM'000
Approved and contracted	2,611
Approved but not contracted for	9,235
	<u>11,846</u>

15. Review of performance

The Group recorded a loss before tax of RM2.336 million for the current quarter on the back of turnover of RM57.693 million for the current quarter. These represent a decrease of 108% in profit before tax and a decrease 19% in revenue as compared to the profit before tax and revenue in the preceding year corresponding quarter ended 31 March 2017 respectively;

The decrease in profit before tax for the current quarter compared to preceding corresponding quarter was mainly due to previous year corresponding quarter of one-off gain on disposal of a subsidiary SROPP of RM23.464 million and a parcel of agricultural land of RM10.772 million.

The decrease in revenue for the current quarter compared to preceding year corresponding quarter was mainly due to the disposal of a revenue generated subsidiary, Sungai Ruku Oil Palm Plantation Sdn Bhd ("SROPP") completed on 3 March 2017 from the plantation segment.

The detailed analysis of the respective operating segments of the Group with reference to the segmental information as disclosed in note 9 are discussed below:-

Plantation segment

The external revenue of the plantation segment decreased by 19% for the current quarter compared to previous year corresponding quarter was mainly due to the disposal of a revenue generated subsidiary SROPP completed on 3 March 2017 from the plantation segment.

The plantation segment registered a decrease in segment profit of 110% for the current quarter compared to previous year corresponding quarter due to previous year corresponding quarter of one-off gain on disposal of a parcel of agricultural land of RM10.772 million.

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15. Review of performance (Cont'd)

Hotel segment

The external revenue of the hotel segment increased by 13% for current quarter compared to previous year corresponding quarter. The hotel segment registered an increase in segment profit of 53% for the current quarter compared to previous year corresponding quarter. The improvement was mainly due to higher occupancy and room rates in the current quarter.

16. Variance of the results against the immediate preceding quarter

The Group recorded a loss before tax of RM2.336 million for the current quarter, which represents a decrease of 762% over the loss before tax of RM0.271 million for the immediate preceding quarter ended 31 December 2017. Management attributes the decrease in profit before tax mainly due to higher operating losses from the increasing newly matured plantations in Indonesia from the plantation segment in the current quarter.

17. Prospects

Plantation segment

Given the current level of CPO and PK prices, the Group's plantation segment will remain profitable for the current financial year and its performance will be in line with the industry norm. There is yet to be any significant revenue and profit contribution from the Group's plantation operation in Indonesia for the current financial year as majority of the plantation areas are in the early maturity stage with insignificant FFB yield.

Hotel segment

The prospect of the hotel segment is expected to be improving for the next financial year as Sabah has become one of the most popular travel destinations for Chinese tourists visiting Sabah in the coming years.

18. Profit forecast

Not applicable.

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19. Loss/(profit) for the period

Profit for the period is arrived at after charging/(crediting):

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter Ended 31/03/2018 RM'000	Preceding Year Corresponding Quarter Ended 31/03/2017 RM'000	Current Year- To-Date Ended 31/03/2018 RM'000	Preceding Year Corresponding Period Ended 31/03/2017 RM'000
Amortisation of land use rights	356	173	356	173
Depreciation of property, plant and equipment	8,978	6,690	8,978	6,690
Depreciation of investment property	3	10	3	10
Gain on disposal of a subsidiary	-	(23,464)	-	(23,464)
Interest income	(53)	(2,146)	(53)	(2,146)
Other income	(541)	(458)	(541)	(458)
Net gain on disposal of property, plant and equipment	(35)	(11,178)	(35)	(11,178)
Net unrealised foreign exchange gain	(904)	(905)	(904)	(905)

Save as disclosed above, the other items as required under Appendix 9B, Part A(16) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad are not applicable.

20. Income tax expense

Income tax expense comprises :-

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter Ended 31/03/2018 RM'000	Preceding Year Corresponding Quarter Ended 31/03/2017 RM'000	Current Year- To-Date Ended 31/03/2018 RM'000	Preceding Year Corresponding Period Ended 31/03/2017 RM'000
Tax expense for the period:				
- Malaysian Income Tax	1,482	1,330	1,482	1,330
- Malaysian RPGT	-	1,598	-	1,598
- relating to origination and reversal of temporary differences	(3)	(1,006)	(3)	(1,006)
	1,479	1,922	1,479	1,922
Under provided in prior years:				
- Malaysian Income Tax	332	-	332	-
- Deferred taxation	(13)	-	(13)	-
	1,798	1,922	1,798	1,922

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21. Status of corporate proposals

There were no corporate proposals which were announced but not completed as at 28 May 2018.

22. Group's borrowings and debt securities

Particulars of the Group's borrowings as at 31 March 2018 are as follows :-

	Secured RM'000
Short term borrowings	
Revolving credits	221,580
Bankers' acceptance	8,370
Bank overdraft	4,181
Term loans	37,585
	<hr/>
	271,716
Hire purchase and lease payables	499
	<hr/>
Sub-total	272,215
	Secured RM'000
Long term borrowings	
Term loans	135,614
Hire purchase and lease payables	369
	<hr/>
Sub-total	135,983
	<hr/>
Total Borrowings	408,198

All borrowings are denominated in Ringgit Malaysia, except for the following borrowing:

	Foreign Currencies	RM Equivalent
USD – Revolving credit @ 3.863	43,500,000	168,040,500

There are no debt securities issued as at 31 March 2018.

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23. Financial Instruments

(a) Derivatives

As at 31 March 2018, there were no outstanding derivatives (including financial instruments designated as hedging derivatives).

(b) Gains or Losses Arising From Fair Value Changes of Financial Liabilities

As the Group did not have any financial liabilities measured at fair value through profit or loss, there were no gains or losses arising from fair value changes of financial liabilities for the current quarter and financial year-to-date.

24. Changes in material litigation

There was no pending material litigation as at 22 May 2018, being a date not earlier than 7 days from the date of the quarterly report.

25. Proposed dividend

No dividend was proposed for the current period.

26. (Loss)/earnings per share

(a) **Basic**

Basic earnings per share amounts are calculated by dividing the net (loss)/profit for the period by the weighted average number of ordinary shares in issue during the period excluding treasury shares held by the Company.

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter Ended 31/03/2018 RM'000	Preceding Year Corresponding Quarter Ended 31/03/2017 RM'000	Current Year- To-Date Ended 31/03/2018 RM'000	Preceding Year Corresponding Period Ended 31/03/2017 RM'000
(a) (Loss)/profit attributable to equity holders of the parent	(1,001)	28,827	(1,001)	28,827
(b) Weighted average number of shares	116,883	117,793	116,883	117,793
(c) Basic (loss)/ earnings per share (sen)	(0.86)	24.47	(0.86)	24.47

(b) **Diluted**

The Group has no potential ordinary shares in issue as at end of current quarter and therefore, diluted earnings per share has not been presented.

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27. Net assets per share attributable to equity holders of the parent

The net assets per share attributable to equity holders of the parent is calculated by dividing the total equity attributable to equity holders of the parent by the weighted average number of ordinary shares in issue during the period excluding treasury shares as at end of current quarter.

28. Authorisation for issue

The interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors on 28 May 2018.

By Order of the Board
Dorothy Luk Wei Kam
Company Secretary
Kota Kinabalu, Sabah
28 May 2018