



**NPC RESOURCES BERHAD (Company No: 502313-P)**  
**INTERIM FINANCIAL STATEMENTS ON CONSOLIDATED RESULTS**  
**FOR THE FIRST QUARTER ENDED 31 MARCH 2019**  
**The figures have not been audited**

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

	<b>Individual Quarter</b>		<b>Cumulative Quarter</b>	
	<b>Current Year Quarter Ended 31/03/2019 RM'000</b>	<b>Preceding Year Corresponding Quarter Ended 31/03/2018 RM'000</b>	<b>Current Year- To-Date Ended 31/03/2019 RM'000</b>	<b>Preceding Year Corresponding Period Ended 31/03/2018 RM'000</b>
Revenue	51,850	57,693	51,850	57,693
Operating expenses	(56,936)	(60,579)	(56,936)	(60,579)
Other operating income	4,796	4,205	4,796	4,205
<b>(Loss)/profit from operations</b>	<b>(290)</b>	<b>1,319</b>	<b>(290)</b>	<b>1,319</b>
Finance costs	(5,131)	(3,655)	(5,131)	(3,655)
<b>Loss before tax – (Note 19)</b>	<b>(5,421)</b>	<b>(2,336)</b>	<b>(5,421)</b>	<b>(2,336)</b>
Income tax credit/(expense) – (Note 20)	227	(1,798)	227	(1,798)
<b>Loss for the period</b>	<b>(5,194)</b>	<b>(4,134)</b>	<b>(5,194)</b>	<b>(4,134)</b>
<b>Other comprehensive loss, net of tax:</b>				
<b>Items that may be reclassified subsequently to profit or loss</b>				
Exchange differences on translating foreign operation	(951)	(17,554)	(951)	(17,554)
<b>Total comprehensive loss for the period</b>	<b>(6,145)</b>	<b>(21,688)</b>	<b>(6,145)</b>	<b>(21,688)</b>
<b>Loss for the period attributable to:</b>				
Equity holders of the parent	(2,857)	(1,001)	(2,857)	(1,001)
Non-controlling interests	(2,337)	(3,133)	(2,337)	(3,133)
	<b>(5,194)</b>	<b>(4,134)</b>	<b>(5,194)</b>	<b>(4,134)</b>
<b>Total comprehensive loss for the period attributable to:</b>				
Equity holders of the parent	(3,934)	(19,942)	(3,934)	(19,942)
Non-controlling interests	(2,211)	(1,746)	(2,211)	(1,746)
	<b>(6,145)</b>	<b>(21,688)</b>	<b>(6,145)</b>	<b>(21,688)</b>
<b>Loss per share attributable to equity holders of the parent:-</b>				
(a) Basic, for loss for the period (sen) - (Note 26)	(2.44)	(0.86)	(2.44)	(0.86)
(b) Diluted, for loss 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 2018 and the accompanying explanatory notes attached to the interim financial report.**

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**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	<b>As at current period ended 31/03/2019 RM'000</b>	<b>Audited 31/12/2018 RM'000</b>
<b>Non-current assets</b>		
Property, plant and equipment	776,274	773,713
Investment property	1,040	1,044
Land use rights	62,358	63,461
Other receivables	34,342	37,692
Deferred tax assets	1,215	1,317
Goodwill on consolidation	32,450	32,456
	<u>907,679</u>	<u>909,683</u>
<b>Current assets</b>		
Inventories	19,349	21,110
Biological assets	3,373	2,228
Trade and other receivables	19,801	24,824
Tax refundable	896	793
Cash and bank balances	14,953	12,443
	<u>58,372</u>	<u>61,398</u>
<b>Current liabilities</b>		
Trade and other payables	83,045	81,730
Borrowings – (Note 22)	447,287	445,134
Provision for taxation	729	687
	<u>531,061</u>	<u>527,551</u>
Net current liabilities	<u>(472,689)</u>	<u>(466,153)</u>
	<u>434,990</u>	<u>443,530</u>
Share capital	120,000	120,000
Treasury shares	(7,509)	(7,486)
Retained earnings	164,941	167,798
Foreign currency translation reserve	(18,794)	(17,717)
<b>Equity attributable to equity holders of the parent</b>	<u>258,638</u>	<u>262,595</u>
<b>Non-controlling interests</b>	<u>(2,879)</u>	<u>(668)</u>
<b>Total equity</b>	<u>255,759</u>	<u>261,927</u>
<b>Non-current liabilities</b>		
Borrowings – (Note 22)	687	774
Other payables	110,476	111,886
Employee benefits	3,662	3,754
Deferred tax liabilities	64,406	65,189
	<u>179,231</u>	<u>181,603</u>
	<u>434,990</u>	<u>443,530</u>
Net assets per share attributable to equity holders of the parent (RM) – (Note 27)	<u>2.21</u>	<u>2.24</u>

**The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the year ended 31 December 2018 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 31/03/2019 RM'000	Preceding Year Corresponding Period Ended 31/03/2018 RM'000
Loss before tax	(5,421)	(2,336)
Adjustments for:-		
Amortisation of land use rights	427	356
Depreciation of property, plant and equipment	9,945	8,978
Depreciation of investment property	3	3
Fair value changes of biological assets	(1,146)	(732)
Finance costs	5,131	3,655
Reversal of impairment loss on receivables	(3)	-
Interest income	(564)	(53)
Gain on disposals of property, plant and equipment	-	(35)
Net unrealised foreign exchange gain	(2,976)	(903)
Operating cash flows before changes in working capital	5,396	8,933
Changes in working capital		
Net change in inventories	1,726	(83)
Net change in receivables	8,265	867
Net change in payables	1,572	1,705
Interest received	564	53
Net taxes paid	(791)	(1,699)
Finance costs paid	(5,398)	(3,620)
Net cash flows generated from operating activities	11,334	6,156
<b>Investing Activities</b>		
Additional placement of fixed deposits	(20)	(8)
Purchase of property, plant and equipment	(13,357)	(8,599)
Net proceeds from disposal of property, plant and equipment	-	112
Net cash flows used in investing activities	(13,377)	(8,495)
<b>Financing Activities</b>		
Purchase of treasury share	(23)	(33)
Repayment of borrowings	(4,672)	(9,627)
Proceeds from drawdown of bank borrowings	13,169	8,090
Payment of hire purchase liabilities	(117)	(273)
Net cash flows generated/(used in) from financing activities	8,357	(1,843)

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**CONDENSED CONSOLIDATED STATEMENT OF CASHFLOW (CONTD.)**

	<b>Current Year-To- Date Ended 31/03/2019 RM'000</b>	<b>Preceding Year Corresponding Period Ended 31/03/2018 RM'000</b>
Net change in cash and cash equivalents	6,314	(4,182)
Effect of exchange rate changes on cash and cash equivalents	(231)	(149)
Cash and cash equivalents at beginning of financial period	3,581	9,721
Cash and cash equivalents at end of financial period (Note A)	<u>9,664</u>	<u>5,390</u>

Note:

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

Fixed deposits with licensed bank	3,878	2,646
Cash and bank balances	11,075	9,571
Bank overdraft	(1,411)	(4,181)
	<u>13,542</u>	<u>8,036</u>
Short term fixed deposits with licensed banks with maturity more than 3 months	(3,878)	(2,646)
	<u>9,664</u>	<u>5,390</u>

**The condensed consolidated statement of cashflow should be read in conjunction with the audited financial statements for the year ended 31 December 2018 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	
<b>Preceding year corresponding period ended 31 March 2018</b>							
<b>Balance as at 1 January 2018</b>	120,000	(7,453)	301,551	(7,498)	406,600	28,248	434,848
- Effects of changes in accounting policies	-	-	(72,909)	699	(72,210)	(10,135)	(82,345)
- Effects of finalisation of purchase price allocation	-	-	(11,622)	-	(11,622)	(3,954)	(15,576)
	120,000	(7,453)	217,020	(6,799)	322,768	14,159	336,927
Total comprehensive loss for the period	-	-	(1,001)	(18,941)	(19,942)	(1,746)	(21,688)
<b>Transactions with owners</b>							
Purchase of treasury share	-	(33)	-	-	(33)	-	(33)
<b>Balance as at 31 March 2018</b>	120,000	(7,486)	216,019	(25,740)	302,793	12,413	315,206

	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	
<b>Current year to date ended 31 March 2019</b>							
<b>Balance as at 1 January 2019</b>	120,000	(7,486)	167,798	(17,717)	262,595	(668)	261,927
Total comprehensive loss for the period	-	-	(2,857)	(1,077)	(3,934)	(2,211)	(6,145)
<b>Transactions with owners</b>							
Purchase of treasury share	-	(23)	-	-	(23)	-	(23)
<b>Balance as at 31 March 2019</b>	120,000	(7,509)	164,941	(18,794)	258,638	(2,879)	255,759

**The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 December 2018 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 2018. 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 2018.

**2. Significant Accounting Policies**

The significant accounting policies adopted are consistent with those of the audited financial statements for the year ended 31 December 2018 except for those standards, amendments and interpretations which are effective from the annual period beginning 1 January 2019. The adoption of the MFRSs and Amendments do not have significant impact on the financial statements of the Group.

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:

<b>Description</b>	<b>Effective for annual periods beginning on or after</b>
• MFRS 3 Business Combinations (Amendments to MFRS 3)	1 January 2020
• MFRS 101 Definition of Material (Amendments to MFRS 101)	1 January 2020
• MFRS 108 Definition of Material (Amendments to MFRS 108)	1 January 2020
• MFRS 17 Insurance Contracts	1 January 2021
• Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets between an Investor and its Associate 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 2018 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.

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**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 12,000 of its issued ordinary shares from the open market at an average price of RM1.87. The total consideration paid for purchases including transaction costs was RM22,542. The repurchase transactions were financed by internally generated funds. The repurchased shares 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 2019.

**8. Dividends paid**

No dividend was paid during the current period.

**9. Segmental reporting**

	<b>Plantation and milling RM'000</b>	<b>Hotel RM'000</b>	<b>Fishery RM'000</b>	<b>Elimination RM'000</b>	<b>Total RM'000</b>
<b>For three months ended 31 March 2019</b>					
<b>Segment Revenue</b>					
External revenue	49,803	2,047	-	-	51,850
Inter-segment revenue	-	5	-	(5)	-
<b>Total</b>	<b>49,803</b>	<b>2,047</b>	<b>-</b>	<b>-</b>	<b>51,850</b>
<b>Segment Results</b>					
Unallocated corporate income	(2,002)	245	8	-	(1,749)
Loss from operation					1,459
Finance costs					(290)
Loss before tax					(5,131)
Income tax expense					(5,421)
Loss for the period					227
					<b>(5,194)</b>

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**9. Segmental reporting**

	<b>Plantation and milling RM'000</b>	<b>Hotel RM'000</b>	<b>Fishery RM'000</b>	<b>Elimination RM'000</b>	<b>Total RM'000</b>
<b>For three months ended 31 March 2018</b>					
<b>Segment Revenue</b>					
External revenue	55,569	2,124	-	-	57,693
Inter-segment revenue	-	2	-	(2)	-
<b>Total</b>	<b>55,569</b>	<b>2,216</b>	<b>-</b>	<b>-</b>	<b>57,693</b>
<b>Segment Results</b>					
Unallocated corporate income	(971)	177	(5)	-	(799)
Loss from operation					1,319
Finance costs					(3,655)
Loss before tax					(2,336)
Income tax expense					(1,798)
Loss for the period					(4,134)

**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.

**13. Contingent liabilities or contingent assets**

The Company provided corporate guarantees amounting to RM211,888,500 to certain financial institutions to secure banking facilities granted by them to its subsidiaries. As at 31 March 2019, the total amount owing to these financial institutions amounted to RM178,216,576.

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 2019 is as follows:

	<b>RM'000</b>
Approved and contracted	2,433
Approved but not contracted for	8,425
	<u>10,858</u>



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**15. Review of performance**

The Group recorded a loss before tax of RM0.290 million for the current quarter on the back of turnover of RM51.850 million for the current quarter. These represent an increase of 122% in loss before tax and a decrease 10% in revenue as compared to the profit before tax and revenue in the preceding year corresponding quarter ended 31 March 2018 respectively.

The increase in loss before tax for the current quarter compared to preceding corresponding quarter was mainly due to lower realised Crude Palm Oil (“CPO”) and Palm Kernel (“PK”) prices from the plantation segment.

The decrease in revenue for the current quarter as compared to preceding year corresponding quarter and period was mainly due to lower realised CPO and PK prices by 21.9% and 46.5% respectively 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 10% for the current quarter compared to previous year corresponding quarter was mainly due to lower realised CPO and PK prices as per below statistic:

<b>Quarter ended</b>	<b>31 March 2019</b>	<b>31 March 2018</b>	<b>%</b>
Average CPO price	RM1,838 /metric ton	RM2,355 /metric ton	- 21.9
Average PK price	RM1,119 /metric ton	RM2,093 /metric ton	- 46.5

The plantation segment registered an increase in segment loss of 106% for the current quarter compared to previous year corresponding quarter mainly due to lower realised CPO & PK prices.

**Hotel segment**

The external revenue of the hotel segment decreased by 4% for current quarter compared to previous year corresponding quarter. However, the hotel segment registered an increase in segment profit of 38% for the current quarter compared to previous year corresponding quarter. The improvement in segment profit was mainly due to lower operating cost.

**16. Variance of the results against the immediate preceding quarter**

The Group recorded a loss before tax of RM5.421 million for the current quarter compared to the profit before tax of RM0.047 million for the immediate preceding quarter ended 31 December 2018. Management attributes the increase in loss before tax mainly due to lower realised CPO & PK prices and operating losses from the increasing newly matured plantations in Indonesia from the plantation segment in the current quarter

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**17. Prospects**

**Plantation segment**

Given the recent level of CPO and PK prices, the Group's plantation segment is expected to register a weaker result for the current financial year. There is significant revenue and profit contribution from the Group's plantation operation in Indonesia for the current financial year as more plantation areas are reaching maturity stage.

**Hotel segment**

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

**18. Profit forecast**

Not applicable.

**19. Loss for the period**

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

	<b>Individual Quarter</b>		<b>Cumulative Quarter</b>	
	<b>Current Year Quarter Ended 31/03/2019 RM'000</b>	<b>Preceding Year Corresponding Quarter Ended 31/03/2018 RM'000</b>	<b>Current Year- To-Date Ended 31/03/2019 RM'000</b>	<b>Preceding Year Corresponding Period Ended 31/03/2018 RM'000</b>
Amortisation of land use rights	427	356	427	356
Depreciation of property, plant and equipment	9,945	8,978	9,945	8,978
Depreciation of investment property	3	3	3	3
Reversal of impairment loss on receivables	(3)	-	(3)	-
Interest income	(564)	(53)	(564)	(53)
Other income	(1,256)	(541)	(1,256)	(541)
Net gain on disposal of property, plant and equipment	-	(35)	-	(35)
Net unrealised foreign exchange gain	(2,976)	(904)	(2,976)	(904)

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.

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**20. Income tax (credit)/expense**

Income tax (credit)/expense comprises :-

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter Ended 31/03/2019 RM'000	Preceding Year Corresponding Quarter Ended 31/03/2018 RM'000	Current Year- To-Date Ended 31/03/2019 RM'000	Preceding Year Corresponding Period Ended 31/03/2018 RM'000
Tax expense for the period:				
- Malaysian Income Tax	706	1,482	706	1,482
- relating to origination and reversal of temporary differences	(1,098)	(3)	(1,098)	(3)
	(392)	1,479	(392)	1,479
Under provided in prior years:				
- Malaysian Income Tax	24	332	24	332
- Deferred taxation	141	(13)	141	(13)
	(227)	1,798	(227)	1,798

**21. Status of corporate proposals**

The corporate proposal announced but not completed as at 28 May 2019 as follows:

On 2 May 2019, NPC Resources Berhad (“NPC”) had accepted the offer on the acquisition by Veetar Plantations Sdn. Bhd. (“Veetar”) of the Division 1 to Division 5 of the estate land located in the Sandakan region together with the palm oil processing mill located at Kilometre 70, Sandakan-Telupid-Kota Kinabalu Highway, district of Labuk Sugut held by seven (7) subsidiary companies (“Target Companies”) of NPC via a series of acquisition of all shares in the Target Companies with an aggregate indicative consideration of RM446.24 million. The acquisition is subject to the results of the Due Diligence which are currently undertaken by Veetar pursuant to the terms of the offer letter.

There were no other corporate proposals which were announced but not completed as at 28 May 2019.

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**22. Group's borrowings and debt securities**

Particulars of the Group's borrowings as at 31 March 2019 are as follows :-

	<b>Secured RM'000</b>
<b>Short term borrowings</b>	
Revolving credits	260,169
Bankers' acceptance	8,128
Bank overdraft	1,411
Term loans	177,109
	<hr/>
	446,817
Hire purchase and lease payables	470
	<hr/>
<b>Sub-total</b>	<b>447,287</b>
	<b>Secured RM'000</b>
<b>Long term borrowings</b>	
Hire purchase and lease payables	687
	<hr/>
<b>Sub-total</b>	<b>687</b>
	<hr/>
<b>Total Borrowings</b>	<b>447,974</b>

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

	<b>Foreign Currencies USD'000</b>	<b>RM Equivalent RM'000</b>
USD – Revolving credit @ 4.0850	48,500	198,123

There are no debt securities issued as at 31 March 2019.

**23. Financial Instruments**

(a) Derivatives

As at 31 March 2019, 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.

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**24. Changes in material litigation**

There was no pending material litigation as at 22 May 2019, 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 per share**

**(a) Basic**

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

	<b>Individual Quarter</b>		<b>Cumulative Quarter</b>	
	Current Year Quarter Ended 31/03/2019 RM'000	Preceding Year Corresponding Quarter Ended 31/03/2018 RM'000	Current Year- To-Date Ended 31/03/2019 RM'000	Preceding Year Corresponding Period Ended 31/03/2018 RM'000
(a) Loss attributable to equity holders of the parent	<u>(2,857)</u>	<u>(1,001)</u>	<u>(2,857)</u>	<u>(1,001)</u>
(b) Weighted average number of shares	<u>116,869</u>	<u>116,883</u>	<u>116,869</u>	<u>116,883</u>
(c) Basic loss per share (sen)	<u>(2.44)</u>	<u>(0.86)</u>	<u>(2.44)</u>	<u>(0.86)</u>

**(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.

**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 2019.

By Order of the Board  
Dorothy Luk Wei Kam  
Company Secretary  
Kota Kinabalu, Sabah  
28 May 2019