



NPC RESOURCES BERHAD (Company No: 199901027413 (502313-P))
INTERIM FINANCIAL STATEMENTS ON CONSOLIDATED RESULTS
FOR THE SECOND QUARTER ENDED 30 JUNE 2020
The figures have not been audited

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter Ended 30/06/2020 RM'000	Preceding Year Corresponding Quarter Ended 30/06/2019 RM'000	Current Year- To-Date Ended 30/06/2020 RM'000	Preceding Year Corresponding Period Ended 30/06/2019 RM'000
Revenue	70,904	49,067	129,721	100,917
Operating expenses	(75,903)	(56,218)	(138,311)	(113,154)
Other operating income	2,528	(1,604)	16,672	3,192
Loss/(profit) from operations	(2,471)	(8,755)	8,082	(9,045)
Finance costs	(4,828)	(5,724)	(10,467)	(10,855)
Net foreign exchange gains/(losses)	33,598	4,159	(10,664)	4,159
Profit/(loss) before tax – (Note 19)	26,299	(10,320)	(13,049)	(15,741)
Income tax (expense)/benefit – (Note 20)	(324)	(235)	1,407	(8)
Profit/(loss) for the period	25,975	(10,555)	(11,642)	(15,749)
Other comprehensive income/(loss), net of tax:				
Items that may be reclassified subsequently to profit or loss				
Exchange differences on translating foreign operation	32,860	5,439	4,330	4,488
Items that will not be reclassified subsequently to profit or loss				
Realisation of revaluation reserve upon depreciation of revalued asset	1,413	-	2,822	-
Transfer of revaluation reserve to retained earnings	(1,413)	-	(2,822)	-
Total comprehensive profit/(loss) for the period	58,835	(20,290)	(7,312)	(11,261)
Profit/(loss) for the period attributable to:				
Equity holders of the parent	21,802	(8,333)	(7,737)	(11,190)
Non-controlling interests	4,173	(2,222)	(3,905)	(4,559)
	25,975	(10,555)	(11,642)	(15,749)
Total comprehensive profit/(loss) for the period attributable to:				
Equity holders of the parent	58,115	(2,137)	(5,600)	(6,071)
Non-controlling interests	720	(2,979)	(1,712)	(5,190)
	58,835	(5,116)	(7,312)	(11,261)
Profit/(loss) per share attributable to equity holders of the parent:-				
(a) Basic, for profit/(loss) for the period (sen) - (Note 26)	18.66	(7.13)	(6.62)	(9.58)
(b) Diluted, for profit/(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 2019 and the accompanying explanatory notes attached to the interim financial report.

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at current period ended 30/06/2020 RM'000	Audited 31/12/2019 RM'000
Non-current assets		
Property, plant and equipment	1,223,419	1,231,892
Investment properties	15,625	15,764
Other receivables	60,430	52,881
Deferred tax assets	2,450	2,426
Goodwill on consolidation	32,532	32,501
	<u>1,334,456</u>	<u>1,335,464</u>
Current assets		
Inventories	12,525	18,740
Biological assets	3,562	4,861
Trade and other receivables	18,013	18,395
Tax refundable	786	834
Cash and bank balances	16,875	18,549
	<u>51,761</u>	<u>61,379</u>
Current liabilities		
Trade and other payables	80,879	83,996
Borrowings – (Note 22)	306,451	466,350
Provision for taxation	962	354
	<u>388,292</u>	<u>550,700</u>
Net current liabilities	<u>(336,531)</u>	<u>(489,321)</u>
	<u>997,925</u>	<u>846,143</u>
Share capital	120,000	120,000
Treasury shares	(7,509)	(7,509)
Retained earnings	147,623	155,360
Asset revaluation reserve	258,565	261,391
Foreign currency translation reserve	(5,337)	(10,296)
Equity attributable to equity holders of the parent	<u>513,342</u>	<u>518,946</u>
Non-controlling interests	<u>34,672</u>	<u>37,133</u>
Total equity	<u>548,014</u>	<u>556,079</u>
Non-current liabilities		
Borrowings – (Note 22)	158,460	2,333
Other payables	133,580	126,465
Employee benefits	2,621	2,952
Deferred tax liabilities	155,250	158,314
	<u>449,911</u>	<u>290,064</u>
	<u>997,925</u>	<u>846,143</u>
Net assets per share attributable to equity holders of the parent (RM) – (Note 27)	<u>4.39</u>	<u>4.75</u>

The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the year ended 31 December 2019 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 30/06/2020 RM'000	Preceding Year Corresponding Period Ended 30/06/2019 RM'000
Loss before tax	(13,049)	(15,741)
Adjustments for:-		
Allowance for expected credit losses on receivables		
Amortisation and depreciation	27,155	20,841
Fair value changes of biological assets	1,299	(341)
Finance costs	10,467	10,855
Impairment loss on receivables	-	333
Interest income	(1,343)	(1,173)
Gain on disposals of property, plant and equipment	(4)	(235)
Net unrealised loss/(gain) on foreign exchange	10,664	(4,159)
Property, plant and equipment written off	237	9
Operating cash flows before changes in working capital	35,426	10,389
Changes in working capital		
Net change in inventories	6,445	2,365
Net change in receivables	(3,227)	3,504
Net change in payables	(5,300)	847
Interest received	1,343	1,173
Net taxes paid	(1,024)	(1,468)
Finance costs paid	(11,776)	(11,061)
Net cash flows generated from operating activities	21,887	5,749
Investing Activities		
Withdrawal/(additional) placement of fixed deposits	302	(7,227)
Purchase of property, plant and equipment	(11,091)	(19,634)
Net proceeds from disposal of property, plant and equipment	4	516
Net cash flows used in investing activities	(10,785)	(26,345)
Financing Activities		
Dividends paid to non-controlling interest	(750)	-
Purchase of treasury share	-	(23)
Repayment of borrowings	(12,843)	(9,548)
Proceeds from drawdown of bank borrowings	2,250	30,688
Net repayment of hire purchase liabilities	(558)	(284)
Net cash flows (used in)/ generated from financing activities	(11,901)	20,833

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CONDENSED CONSOLIDATED STATEMENT OF CASHFLOW (CONTD.)

	Current Year-To- Date Ended 30/06/2020 RM'000	Preceding Year Corresponding Period Ended 30/06/2019 RM'000
Net change in cash and cash equivalents	(799)	237
Effect of exchange rate changes on cash and cash equivalents	(563)	(617)
Cash and cash equivalents at beginning of financial period	1,320	3,581
Cash and cash equivalents at end of financial period (Note A)	<u>(42)</u>	<u>3,201</u>

Note:

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

Fixed deposits with licensed bank	11,334	11,225
Cash and bank balances	5,541	7,828
Bank overdraft	(5,583)	(4,627)
	<u>11,292</u>	<u>14,426</u>
Short term fixed deposits with licensed banks with maturity more than 3 months	(11,334)	(11,225)
	<u>(42)</u>	<u>3,201</u>

The condensed consolidated statement of cashflow should be read in conjunction with the audited financial statements for the year ended 31 December 2019 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						
	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	Total Equity RM'000
Preceding year corresponding period ended 30 June 2019							
Balance as at 1 January 2019	120,000	(7,486)	167,798	(17,717)	262,595	(668)	261,927
Total comprehensive (loss)/ income for the period	-	-	(11,190)	5,119	(6,071)	(5,190)	(11,261)
<i>Transactions with owners</i>							
Purchase of treasury share	-	(23)	-	-	(23)	-	(23)
Balance as at 30 June 2019	120,000	(7,509)	156,608	(12,598)	256,501	(5,858)	250,643

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTD.)

	Attributable to equity holders of the parent						Non-controlling Interests RM'000	Total Equity RM'000
	Share Capital RM'000	Treasury Shares RM'000	Distributable Retained Earnings RM'000	Foreign Currency Translation Reserve RM'000	Asset Revaluation Reserve RM'000	Total RM'000		
Current year to date ended 30 June 2020								
Balance as at 1 January 2020	120,000	(7,509)	155,360	(10,296)	261,387	518,942	37,133	556,075
Total comprehensive (loss)/ income for the period	-	-	(7,737)	4,959	(2,822)	(5,600)	(1,712)	(7,312)
<i>Transactions with owners</i>								
Dividend paid to non-controlling interests	-	-	-	-	-	-	(750)	(750)
Balance as at 30 June 2020	120,000	(7,509)	147,623	(5,337)	(258,565)	513,342	34,671	548,013

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 December 2019 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 2019. 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 2019.

2. Significant Accounting Policies

The significant accounting policies adopted are consistent with those of the audited financial statements for the year ended 31 December 2019 except for those standards, amendments and interpretations which are effective from the annual period beginning 1 January 2020. 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:

Description	Effective for annual periods beginning on or after
• Amendments to MFRS 16: COVID-19- Related Rent Concessions	1 June 2020
• MFRS 17 Insurance Contracts	1 January 2021
• Amendments to MFRS101: Classification of Liabilities as Current or Non-Current	1 January 2022
• Annual Improvements to MFRS Standards 2018-2020	1 January 2022
• Amendments to MFRS 116: Property, Plant and Equipment – Proceeds before Intended Use	1 January 2022
• Amendments to MFRS 137 : Onerous Contracts - Cost of Fulfilling a Contract	1 January 2022
• Annual Improvements to MFRS Standards 2018-2020	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

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3. Qualified auditors' report on preceding annual financial statements

The auditors' report on the financial statements for the year ended 31 December 2019 was unqualified.

4. Seasonality or cyclical nature 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. Consistent with the industry FFB production trend, 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. None of the treasury shares has been resold or distributed as share dividends during the financial period ended 30 June 2020.

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 30 June 2020					
Segment Revenue					
External revenue	70,868	36	-	-	70,904
Inter-segment revenue	-	1	-	(1)	-
Total	<u>70,868</u>	<u>37</u>	<u>-</u>	<u>(1)</u>	<u>70,904</u>
Segment Results					
Unallocated corporate income	(186)	(790)	30	-	(946)
Profit from operation					<u>31,127</u>
Finance costs					<u>(4,828)</u>
Profit before tax					26,299
Income tax expense					<u>(324)</u>
Profit for the period					<u><u>25,975</u></u>

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9. Segmental reporting

	Plantation and milling RM'000	Hotel RM'000	Fishery RM'000	Elimination RM'000	Total RM'000
For six months ended 30 June 2020					
Segment Revenue					
External revenue	128,612	1,109	-	-	129,721
Inter-segment revenue	-	4	-	(4)	-
Total	128,612	1,113	-	(4)	129,721
Segment Results					
Unallocated corporate expenses	12,887	(1,494)	60	-	11,453
Loss from operation					(14,035)
Finance costs					(2,582)
Loss before tax					(10,467)
Income tax expense					(13,049)
Loss for the period					1,407
					(11,642)
For three months ended 30 June 2019					
Segment Revenue					
External revenue	47,413	1,654	-	-	49,067
Inter-segment revenue	-	3	-	(3)	-
Total	47,413	1,657	-	(3)	49,067
Segment Results					
Unallocated corporate income	(3,857)	(277)	7	-	(4,127)
Loss from operation					(469)
Finance costs					(4,596)
Loss before tax					(5,724)
Income tax expense					(10,320)
Loss for the period					(235)
					(10,555)
For six months ended 30 June 2019					
Segment Revenue					
External revenue	97,216	3,701	-	-	100,917
Inter-segment revenue	-	8	-	(8)	-
Total	97,216	3,709	-	(8)	100,917
Segment Results					
Unallocated corporate income	(5,859)	(32)	15	-	(5,876)
Loss from operation					990
Finance costs					(4,886)
Loss before tax					(10,855)
Income tax expense					(15,741)
Loss for the period					(8)
					(15,749)

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10. Valuations

There are no new 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 RM217,517,250 to certain financial institutions to secure banking facilities granted by them to its subsidiaries. As at 30 June 2020, the total amount owing to these financial institutions amounted to RM177,266,456.

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 30 June 2020 is as follows:

	RM'000
Approved and contracted	2,827
Approved but not contracted for	5,239
	<u>8,066</u>

15. Review of performance

The Group recorded a profit before tax of RM26.299 million for the current quarter and loss before tax of RM13.049 million on the back of turnover of RM70.904 million for the current quarter and RM129.721 million for the current year-to-date respectively. These represent

- (a) an increase of >100% in profit before tax and 45% in revenue as compared to the loss before tax and revenue in the preceding year corresponding quarter ended 30 June 2019 respectively;
- (b) a decrease of 17% in loss before tax but an increase 29% in revenue as compared to the loss before tax and revenue in the preceding year corresponding period ended 30 June 2019 respectively.

The improvement in profit before tax for the current quarter as compared to preceding corresponding quarter was mainly due to net unrealised foreign exchange gain in USD against MYR/IDR of RM33.598 million for the current quarter.

The increase in revenue for the current quarter as compared to preceding corresponding quarter was mainly due to higher realised CPO and PK prices by 27.47% and 28.87% respectively from the plantation segment.

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15. Review of performance (Cont.d)

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 increased by 49% for the current quarter and 32% for the financial year-to-date as compared to preceding corresponding quarter and period mainly due to higher realised CPO and PK prices as per below statistic:

Quarter ended	30 June 2020	30 June 2019	%
Average CPO price	RM2,401 /metric ton	RM1,884 /metric ton	+ 27.47
Average PK price	RM1,193 /metric ton	RM926 /metric ton	+ 28.87
Period ended	30 June 2020	30 June 2019	%
Average CPO price	RM2,369 /metric ton	RM1,860 /metric ton	+ 27.35
Average PK price	RM1,180 /metric ton	RM1,029 /metric ton	+ 14.67

The plantation segment registered a decrease in segment loss of 95% for the current quarter as compared to previous year corresponding quarter mainly due to higher realised CPO & PK prices.

For the financial year-to-date, the plantation segment registered an increase in segment profit of >100% as compared to previous year corresponding period mainly due to higher realised CPO & PK prices and unwinding of the crude palm oil pricing swap of RM12.26 million in the 1st quarter of the financial year.

Hotel segment

The external revenue of the hotel segment decreased by 98% for the current quarter and 70% for the financial year-to-date as compared to previous year corresponding quarter and period. Consecutively, the hotel segment registered a segment loss for the current quarter and period. The decline in segment result was mainly due the hotel operation temporarily closed following the implementation of the Movement Control Order for the recent Coronavirus pandemic. The hotel operation resumed operation on 1st June 2020.

16. Variance of the results against the immediate preceding quarter

The Group recorded a profit before tax of RM26.299 million for the current quarter as compared to the loss before tax of RM39.348 million for the immediate preceding quarter ended 31 March 2020. Management attributes the increase in profit before tax mainly due to higher realised CPO & PK prices and net unrealised foreign exchange gains in USD against MYR/IDR of RM33.598 million in the current quarter.

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17. Prospects

Plantation segment

Given the recovery in CPO prices, the Group's plantation segment is expected to register an improved result for the second half of the financial year. There are significant revenue and profit contribution from the Group's plantation operations in Indonesia as more plantation areas are reaching maturity stage.

Hotel segment

The prospect of the hotel segment is expected to be extremely challenging due to the Coronavirus pandemic which the Sabah State Government is continue suspended all flights from overseas to Sabah. Nonetheless, the hotel operation has resumed operation since 1st June 2020 and the Management of hotel segment is proactively taking cost cutting measures to lower down operating cost and to offer special room rates to moderate the overall impacts

18. Profit forecast

Not applicable.

19. Profit/(loss) for the period

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

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter Ended 30/06/2020 RM'000	Preceding Year Corresponding Quarter Ended 30/06/2019 RM'000	Current Year- To-Date Ended 30/06/2020 RM'000	Preceding Year Corresponding Period Ended 30/06/2019 RM'000
Amortisation and depreciation	14,808	10,467	27,155	20,841
Gain on crude palm oil pricing swap	-	-	(12,260)	-
Impairment loss on receivables	-	336	-	333
Interest income	(798)	(609)	(1,425)	(1,173)
Other income	(1,730)	(528)	(2,987)	(1,784)
Net gain on disposal of property, plant and equipment	-	(235)	(4)	(235)
Net unrealised (gain)/loss on foreign exchange	(33,598)	(1,183)	10,664	(4,159)
Property, plant and equipment written off	16	9	237	9

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 expense/(benefit)

Income tax benefit comprises :-

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter Ended 30/06/2020 RM'000	Preceding Year Corresponding Quarter Ended 30/06/2019 RM'000	Current Year- To-Date Ended 30/06/2020 RM'000	Preceding Year Corresponding Period Ended 30/06/2019 RM'000
Tax expense for the period:				
- Malaysian Income Tax	1,207	407	1,662	1,113
- relating to origination and reversal of temporary differences	(888)	(183)	(2,704)	(1,281)
	319	224	(1,042)	(168)
Under/(over) provided in prior years:				
- Malaysian Income Tax	-	10	-	34
- Deferred taxation	5	1	(365)	142
	324	235	(1,407)	8

21. Status of corporate proposals

There were no other corporate proposals which were announced but not completed as at 28 August 2020.

22. Group's borrowings and debt securities

Particulars of the Group's borrowings as at 30 June 2020 are as follows :-

	Secured RM'000
Short term borrowings	
Revolving credits	266,153
Bankers' acceptance	8,008
Bank overdraft	5,583
Term loans	24,857
	<u>304,601</u>
Hire purchase and lease payables	1,850
	<u>306,451</u>
Sub-total	306,451

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22. Group's borrowings and debt securities (Cont.d)

Particulars of the Group's borrowings as at 30 June 2020 are as follows :-

	Secured RM'000
Long term borrowings	
Term loan	157,453
Hire purchase and lease payables	1,007
Sub-total	<u>158,460</u>
Total Borrowings	<u>464,911</u>

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

	Foreign Currencies USD'000	RM Equivalent RM'000
USD – Revolving credit @ 4.2825	48,500	207,701

There are no debt securities issued as at 30 June 2020.

23. Financial Instruments

(a) Fair Value of Financial Instruments

The following hierarchies were applied to determine the fair value of all the financial instruments carried at fair value:

- (i) Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- (ii) Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- (iii) Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

As at 30 June 2020, there were no outstanding derivatives (including financial instruments designated as hedging derivatives).

(b) Derivative Financial Instruments

The Group entered into Crude Palm Oil ("CPO") pricing swap contracts offered by certain reputable banks in Malaysia to mitigate the exposure to fluctuations in the price of CPO in accordance with the guidelines set by the Management.

As at the date of the statement of financial position, there were no outstanding notional volume of the CPO pricing swap contracts,

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23. Financial Instruments (continued)

(c) Gains or Losses Arising From Fair Value Changes of Financial Instruments

As of 30 June 2020, the Group recognised a fair value gain of approximately RM12.26 million on the CPO pricing swap contracts.

The fair value change is due to the difference between fixed CPO prices as per the swap contracts and the average future CPO prices quoted on the Bursa Malaysia Derivative Exchange for the specific contracted periods.

Fair value gain is recorded when the average future CPO prices quoted on the Bursa Malaysia Derivative Exchange is lower than the contracted fixed CPO prices. Conversely, a fair value loss will be recorded when the average future CPO prices quoted on the Bursa Malaysia Derivative Exchange are higher than the contracted fixed CPO prices.

24. Changes in material litigation

There was no pending material litigation as at 22 August 2020, 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. Profit/(loss) per share

(a) Basic

Basic profit/ (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.

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter Ended 30/06/2020 RM'000	Preceding Year Corresponding Quarter Ended 30/06/2019 RM'000	Current Year- To-Date Ended 30/06/2020 RM'000	Preceding Year Corresponding Period Ended 30/06/2019 RM'000
(a) Profit/(loss) attributable to equity holders of the parent	21,802	(8,333)	(7,737)	(11,190)
(b) Weighted average number of shares	116,863	116,862	116,863	116,866
(c) Basic profit/(loss) per share (sen)	18.66	(7.13)	(6.62)	(9.58)

(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 August 2020.

By Order of the Board
Dorothy Luk Wei Kam
Company Secretary
Kota Kinabalu, Sabah
28 August 2020