



NPC RESOURCES BERHAD (Registration No: 199901027413 (502313-P))
INTERIM FINANCIAL STATEMENTS ON CONSOLIDATED RESULTS
FOR THE SECOND QUARTER ENDED 30 JUNE 2024
The figures have not been audited

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter Ended 30/06/2024 RM'000	Preceding Year Corresponding Quarter Ended 30/06/2023 RM'000	Current Year- To-Date Ended 30/06/2024 RM'000	Preceding Year Corresponding Period Ended 30/06/2023 RM'000
Revenue	125,227	113,334	228,077	214,020
Operating expenses	(103,007)	(98,699)	(192,505)	(194,759)
Other operating income	2,579	1,373	4,380	2,838
Profit from operations	24,799	16,008	39,952	22,099
Finance costs	(7,348)	(7,275)	(14,976)	(14,885)
Net foreign exchange gain/(loss)	683	(2,935)	(1,377)	(2,033)
Profit before tax – (Note 19)	18,134	5,798	23,599	5,181
Income tax expenses – (Note 20)	(3,874)	(1,842)	(4,701)	(997)
Profit for the period	14,260	3,956	18,898	4,184
Other comprehensive (loss)/income, net of tax:				
Items that may be reclassified subsequently to profit or loss				
Exchange differences on translating foreign operation	(7,753)	6,389	(7,853)	16,292
Remeasurement of loss on employee defined benefit liabilities	-	-	-	-
Items that will not be reclassified subsequently to profit or loss				
Revaluation of property, plant and equipment	2,029	2,920	4,058	35,192
Transfer of revaluation reserve to retained earnings	(2,029)	(2,920)	(4,058)	(5,840)
Total comprehensive income for the period	6,507	10,345	11,045	47,828
Income for the period attributable to:				
Equity holders of the parent	13,758	2,363	17,964	2,331
Non-controlling interests	502	1,593	934	1,853
	14,260	3,956	18,898	4,184
Total comprehensive income for the period attributable to:				
Equity holders of the parent	6,005	9,232	10,111	35,319
Non-controlling interests	502	1,113	934	12,509
	6,507	10,345	11,045	47,828
Profit per share attributable to equity holders of the parent:-				
(a) Basic, for profit for the period (sen) - (Note 26)	11.78	2.02	15.37	1.99
(b) Diluted, for profit for the period (sen) - (Note 26)	N/A	N/A	N/A	N/A

The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the year ended 31 December 2023 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 30/06/2024 RM'000	Audited 31/12/2023 RM'000
Non-current assets		
Property, plant and equipment	947,607	964,288
Investment properties	14,144	14,314
Other receivables	29,097	36,139
Goodwill on consolidation	32,456	32,520
Deferred tax assets	259	230
	1,023,563	1,047,491
Current assets		
Inventories	20,901	26,882
Biological assets	8,414	7,559
Trade and other receivables	28,507	29,284
Tax refundable	4,874	392
Cash and bank balances	19,392	21,712
Assets held for sales	165,112	165,112
	247,200	250,941
Current liabilities		
Trade and other payables	116,526	127,709
Borrowings – (Note 22)	199,780	227,149
Provision for taxation	3,640	913
	319,946	355,771
Net current liabilities	(72,746)	(104,830)
	950,817	942,261
Share capital	120,000	120,000
Treasury shares	(7,839)	(7,509)
Retained earnings	256,264	233,238
Asset revaluation reserve	233,734	237,792
Foreign currency translation reserve	(22,160)	(13,303)
Equity attributable to equity holders of the parent	579,999	570,218
Non-controlling interests	20,290	20,656
Total equity	600,289	590,874
Non-current liabilities		
Borrowings – (Note 22)	217,054	218,541
Employee benefits	3,765	4,139
Deferred tax liabilities	129,709	129,107
	350,528	351,787
	950,817	942,661
Net assets per share attributable to equity holders of the parent (RM) – (Note 27)	4.97	4.88

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CONDENSED CONSOLIDATED STATEMENT OF CASHFLOW

	Current Year- To-Date Ended 30/06/2024 RM'000	Preceding Year Corresponding Period Ended 30/06/2023 RM'000
Profit before tax	23,599	5,181
Adjustments for:-		
Amortisation and depreciation	25,209	26,961
Interest income	(103)	(53)
Fair value changes of biological assets	(855)	698
Finance costs	14,976	14,885
Gain on disposal of property, plant and equipment	(143)	(13)
Net unrealised loss on foreign exchange	1,367	2,033
Property, plant and equipment written off	4	1
Provision for retirement benefits	(39)	-
Operating cash flows before changes in working capital	64,015	49,693
Changes in working capital		
Net change in inventories	5,424	9,950
Net change in receivables	(4,263)	49,198
Net change in payables	2,855	(80,418)
Interest received	103	53
Net taxes paid	(7,159)	(2,020)
Finance costs paid	(14,998)	(14,552)
Net cash flows generated from operating activities	45,977	11,904
Investing Activities		
Purchase of property, plant and equipment	(23,605)	(10,167)
Net proceeds from disposal of property, plant and equipment	143	105
Net cash flows used in investing activities	(23,462)	(10,062)
Financing Activities		
Dividends paid to non-controlling interest	(1,300)	-
Purchase of treasury shares	(330)	-
Repayment of borrowings	(52,833)	(93,027)
Proceeds from drawdown of bank borrowings	35,076	78,016
Net repayment of hire purchase liabilities	(158)	(931)
Net cash flows (used in)/from financing activities	(19,545)	(15,942)

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CONDENSED CONSOLIDATED STATEMENT OF CASHFLOW (CONTD.)

	Current Year-To- Date Ended 30/06/2024 RM'000	Preceding Year Corresponding Period Ended 30/06/2023 RM'000
Net change in cash and cash equivalents	2,970	(14,100)
Effect of exchange rate changes on cash and cash equivalents	(148)	(3,590)
Cash and cash equivalents at beginning of financial period	3,546	19,389
Cash and cash equivalents at end of financial period (Note A)	<u>6,368</u>	<u>1,699</u>

Note:

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

Fixed deposits with licensed bank	12,351	8,491
Cash and bank balances	7,041	7,223
Bank overdraft	(3,361)	(5,531)
	<u>16,031</u>	<u>10,183</u>
Short term fixed deposits with licensed banks with maturity more than 3 months	(9,663)	(8,484)
	<u>6,368</u>	<u>1,699</u>

The condensed consolidated statement of cashflow should be read in conjunction with the audited financial statements for the year ended 31 December 2023 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						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		
Preceding year corresponding period ended 30 June 2023								
Balance as at 1 January 2023	120,000	(7,509)	198,803	(24,899)	246,045	532,440	32,284	564,724
Profit for the period	-	-	2,331	-	-	2,331	1,853	4,184
Total comprehensive (loss)/income for the period	-	-	(1,142)	22,628	1,334	22,820	(694)	22,126
Revaluation of property, plant and equipment	-	-	5,840	-	21,512	27,352	11,350	38,702
Transactions with owner								
Acquisition of shares from non-controlling interest	-	-	33,228	-	-	33,228	(33,228)	-
Balance as at 30 June 2023	120,000	(7,509)	239,060	(2,271)	268,891	618,171	11,565	629,736

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTD.)

	Attributable to equity holders of the parent					Total RM'000	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			
Current year to date ended 30 June 2024								
Balance as at 1 January 2024	120,000	(7,509)	233,238	(13,303)	237,792	570,218	20,656	590,874
Profit for the period	-	-	17,964	-	-	17,964	934	18,898
Other comprehensive income	-	-	1,004	(8,857)	-	(7,853)	-	(7,853)
Revaluation reserve	-	-	4,058	-	(4,058)	-	-	-
<i>Transactions with owners</i>								
Dividend paid to non-controlling interests	-	-	-	-	-	-	(1,300)	(1,300)
Purchase of treasury shares	-	(330)	-	-	-	(330)	-	(330)
Balance as at 30 June 2024	120,000	(7,839)	256,264	(22,160)	233,734	579,999	20,290	600,289

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 December 2023 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 2023. 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 2023.

2. Significant Accounting Policies

The significant accounting policies adopted are consistent with those of the audited financial statements for the year ended 31 December 2023 except for those standards, amendments and interpretations which are effective from the annual period beginning 1 January 2024. 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 10 and MFRS 128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred
Amendments to MFRS 121: Lack of Exchangeability	1 January 2025

The adoption of the above accounting standard(s) and/or interpretation(s) (including the consequential amendments, if any) is expected to have no material impact on the financial statements of the Group upon their initial application.

3. Auditors’ report on preceding annual financial statements

The auditors’ report on the financial statements for the year ended 31 December 2023 was unqualified.

4. Seasonality or cyclicity of operations

The Group’s operational performance are mainly affected by seasonal and cyclical factors such as the seasonal pattern in the production of fresh fruit bunches (FFB), the seasonal weather conditions and the movement in commodity prices. 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.

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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 168,700 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 RM329,824. 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 30 June 2024.

8. Dividends paid

No dividend was paid during the current period.

9. Segmental reporting

	Plantation and milling RM'000	Hotel RM'000	Elimination RM'000	Total RM'000
For three months ended 30 June 2024				
Segment Revenue				
External revenue	122,965	2,262	-	125,227
Inter-segment revenue	-	11	(11)	-
Total	122,965	2,273	(11)	125,227
Segment Results				
Unallocated corporate expenses				(686)
Profit from operation				25,482
Finance costs				(7,348)
Profit before tax				18,134
Income tax expense				(3,874)
Profit for the period				14,260

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9. Segmental reporting

	Plantation and milling RM'000	Hotel RM'000	Elimination RM'000	Total RM'000
For six months ended 30 June 2024				
Segment Revenue				
External revenue	223,434	4,643	-	228,077
Inter-segment revenue	-	15	(15)	-
Total	223,434	4,658	(15)	228,077
Segment Results				
Unallocated corporate expenses	43,111	147	-	43,258
Profit from operation				(4,683)
Finance costs				38,575
Profit before tax				(14,976)
Income tax expenses				23,599
Profit for the period				(4,701)
				18,898
For three months ended 30 June 2023				
Segment Revenue				
External revenue	111,598	1,736	-	113,334
Inter-segment revenue	-	(4)	4	-
Total	111,598	1,732	4	113,334
Segment Results				
Unallocated corporate expenses	17,982	(545)	-	17,437
Profit from operation				(4,364)
Finance costs				13,073
Profit before tax				(7,275)
Income tax expense				5,798
Profit for the period				(1,842)
				3,956
For six months ended 30 June 2023				
Segment Revenue				
External revenue	210,431	3,589	-	214,020
Inter-segment revenue	-	1	(1)	-
Total	210,431	3,590	(1)	214,020
Segment Results				
Unallocated corporate expenses	25,643	(737)	-	24,906
Profit from operation				(4,840)
Finance costs				20,066
Profit before tax				(14,885)
Income tax expenses				5,181
Profit for the period				(997)
				4,184

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10. Valuations

There are no new valuations of property, plant and equipment for the current quarter.

11. Material subsequent events not reflected in the financial statements

There were no material subsequent events as at the date of this report, except for corporate proposal as disclosed in Note 21.

12. Changes in the composition of the Group

There was no change in the composition of the Group for the current quarter.

13. Contingent liabilities or contingent assets

The Company provided corporate guarantees amounting to RM120,216,000 to certain financial institutions to secure banking facilities granted by them to its subsidiaries. As at 30 June 2024, the total amount owing to these financial institutions amounted to RM96,757,000.

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 2024 is as follows:

	RM'000
Approved and contracted	5,025
Approved but not contracted for	<u>21,142</u>
	<u><u>26,167</u></u>

15. Review of performance

The Group recorded profit before tax of RM18.134 million for the current quarter and RM23.599 million for the current year-to-date on the back of turnover of RM125.227 million and RM228.077 million respectively. These represent

- (a) an increase of 213% in profit before tax and 10% in revenue as compared to the profit before tax and revenue in the preceding year corresponding quarter ended 30 June 2023 respectively;
- (b) an increase of 355% in profit before tax and 7% in revenue as compared to the profit before tax and revenue in the preceding year corresponding period ended 30 June 2023 respectively.

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15. Review of performance (continued)

The increase in profit before tax for the current quarter and period ended was mainly due to higher fresh fruit bunch production from plantation segment by 4% and 5% as compared to preceding corresponding quarter and period ended respectively.

The increase in revenue for the current quarter and period ended was mainly due to increase in CPO and PK sales volume and higher realised CPO and PK prices from plantation segment as compared to preceding corresponding quarter and period ended.

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 was increased by 10% for the current quarter and 6% for the period ended as compared to preceding corresponding quarter and period ended mainly attributable to increase in CPO and PK sales volume as per below statistic:

For three months ended	30/06/2024	30/06/2023	
	Metric ton	Metric ton	%
- CPO sales volume	28,194	26,104	+8.0
- PK sales volume	5,413	4,939	+9.6
- Sabah FFB production	29,517	28,434	+4.0
- Indonesia FFB production	57,857	55,411	+4.0
- Average realised CPO price	RM3,852/mt	RM3,668/mt	+5.0
- Average realised PK price	RM2,203/mt	RM1,778/mt	+23.9
For six months ended	30/06/2024	30/06/2023	
	Metric ton	Metric ton	%
- CPO sales volume	52,513	48,990	+7.2
- PK sales volume	10,561	9,212	+14.6
- Sabah FFB production	56,196	53,911	+4.2
- Indonesia FFB production	106,694	101,834	+4.7
- Average realised CPO price	RM3,728/mt	RM3,743/mt	0.0
- Average realised PK price	RM2,037/mt	RM1,818/mt	+12.0

The plantation segment registered a segment profit of RM26.097 million for the current quarter and RM43.111 million for the period ended. This represented 45% and 68% increase in segment profit. The increase was mainly due to the increase in FFB production from both Sabah and Indonesia region.

Hotel segment

The external revenue of the hotel segment increased by 30% for the current quarter and 29% for the period ended as compared to previous period was mainly due to higher occupancy rate contributed mainly from domestic tourism and followed by China and Korea travellers during the quarter under review.

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16. Variance of the results against the immediate preceding quarter

The Group recorded a profit before tax of RM18.134 million for the current quarter as compared to the profit before tax of RM5.465 million for the immediate preceding quarter ended 31 March 2024. Management attributes the increase in profit before tax was mainly due to increase in FFB production of 15.7% and higher realised CPO and PK prices for the current quarter as compared to immediate preceding quarter.

17. Prospects

Plantation segment

The Group remains positive on the palm oil industry's long run outlook given the continuous growth in global population and household incomes which will continue to drive and sustain the demand of palm oil given its unrivalled versatility as a superior resource for both food and non-food applications.

The Group will continue to achieve greater operational efficiencies and drive performance to a higher level. The Group is confident that with the continuous improvements in productivity and implementation of best plantation management practices together with cost effective strategies, it would be able ride out the challenges ahead. The Group expects plantation segment result for the financial year 2024 to be influenced by the movement in commodities prices and rising production costs.

Hotel segment

The prospect of the hotel segment is improving constantly after pandemic couple with supportive from Sabah Convention Bureau by promoting Sabah's Meetings, Incentives, Conferences and Exhibitions (MICE) industry to the world to help hoteliers ensure constant high hotel occupancy rate. Furthermore, the Sales Team is playing a proactive strategy to address the growing competition in the city such as promoting hotel's function room, ballroom and conference room to increase the revenue for the hotel.

18. Profit forecast

Not applicable.

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19. Profit for the period

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

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter Ended 30/06/2024 RM'000	Preceding Year Corresponding Quarter Ended 30/06/2023 RM'000	Current Year- To-Date Ended 30/06/2024 RM'000	Preceding Year Corresponding Period Ended 30/06/2023 RM'000
Amortisation and depreciation	12,379	12,593	25,209	26,961
Interest expenses	7,348	7,275	14,976	14,885
Interest income	(54)	(33)	(103)	(53)
Other income	(2,400)	(1,340)	(4,134)	(2,772)
Net unrealised (gain)/loss on foreign exchange	(683)	2,935	1,377	2,033
Gain on disposal of property, plant and equipment	(125)	-	(143)	(13)
Property, plant and equipment written off	-	-	4	1

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 benefit comprises :-

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter Ended 30/06/2024 RM'000	Preceding Year Corresponding Quarter Ended 30/06/2023 RM'000	Current Year- To-Date Ended 30/06/2024 RM'000	Preceding Year Corresponding Period Ended 30/06/2023 RM'000
Tax expense for the period:				
- Malaysian Income Tax	1,369	2,966	1,906	3,231
- Indonesia Corporate Tax	2,239	-	2,239	-
- relating to origination and reversal of temporary differences	(205)	(1,417)	1,817	(2,514)
	3,403	1,549	5,962	717
Under provided in prior years:				
- Malaysian Income Tax	4	15	4	15
- Deferred taxation	467	278	(1,265)	265
	3,874	1,842	4,701	997

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21. Status of corporate proposals

On 15 March 2024, the subsidiaries of Company, Berkat Setia Sdn Bhd, Bonus Indah Sdn Bhd and Kian Merculaba Sdn Bhd entered into Sale and Purchases Agreement(s) respectively with Sungei Mangis Plantation Sdn Bhd, a wholly-owned subsidiary of Tamaco Plantation Sdn Bhd to dispose 13 parcels of oil palm plantation land for a total sale consideration of RM165.112 million to be satisfied in cash.

The aforementioned plantation assets were classified as held for sales in accordance with MFRS 5 “Non-current Assets held for Sale and Discontinued Operations”.

Statement of financial position disclosures

The major classes of assets of Disposal Group has classified as held for sale are as follows:

	As at current period ended 30/06/2024 RM'000
Property, plant and equipment,	
Assets of disposal group classified as held for sale	<u>165,112</u>

22. Group’s borrowings and debt securities

Particulars of the Group’s borrowings as at 30 June 2024 are as follows: -

	Secured RM'000
Short term borrowings	
Revolving credits	102,624
Bank overdraft	3,361
Bankers’ acceptance	37,782
Term loans	<u>53,387</u>
	197,154
Hire purchase and lease payables	<u>2,626</u>
Sub-total	<u>199,780</u>
	Secured RM'000
Long term borrowings	
Term loan	214,263
Hire purchase and lease payables	<u>2,791</u>
Sub-total	<u>217,054</u>
Total Borrowings	<u>416,834</u>

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22. Group’s borrowings and debt securities (continued)

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

	Foreign Currencies	RM Equivalent
	USD’000	RM’000
USD – Revolving credit @ 4.7195	9,290	43,847
	IDR’000	
IDR – Term loan @ 0.000288	742,839,150	213,937
		<u>257,784</u>

There are no debt securities issued as at 30 June 2024.

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 2024, 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 are no outstanding the CPO pricing swap contracts.

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

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.

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24. Changes in material litigation

There was no pending material litigation as at 22 August 2024, being a date not earlier than 7 days from the date of the quarterly report, except for, on 10 May 2021, a subsidiary of the Company, Berkat Setia Sdn Bhd (“Berkat Setia”) received a Writ and Statement of Claim from the residents of Kampung Segaliud in Sandakan who sued Berkat Setia and another third party for negligence and breach of duty for alleged discharge of industrial effluent from their palm oil mill and thereby causing pollution to the nearby Sungai Segaliud. Berkat Setia has strongly denied the said claim as they maintain that at all material times they had set up and operated a safe and adequate industrial effluent treatment system duly approved and licensed by the relevant authorities and in compliance with the terms and conditions of the said license and all applicable relevant laws and regulations.

The trial was held from 4 July 2022 to 6 July 2022 in the Sandakan High Court. The “Plaintiffs” and the “Defendant” (Berkat Setia) have filed and served their written submissions to the Court after trial. Pending the issuance of the Grounds of Judgment of the High Court, the High Court delivered its decision on the matter on 01 December 2022 as follows:

- (a) The Plaintiffs' claim for an injunction, general and exemplary damages claim, and interest against Berkat Setia in prayers of the Amended Statement of Claim be dismissed;
- (b) Berkat Setia to pay the Plaintiffs the costs in the sum of RM50,000 subject to the payment of allocatur fee at 4% total of RM52,000.

After the decision, our Legal Counsel filed a Notice of Appeal for Berkat Setia on 22 December 2022 against the parts of the decision affecting Berkat Setia. Similarly, Counsel for the Plaintiffs have also filed a Notice of Appeal on 30 December 2022 against the parts affecting their damages and interest claim. The next case management for both appeals has been scheduled to be on 29 August 2024. Our legal counsel is of the opinion that Berkat Setia has a meritorious defence to this claim. Meanwhile, the burden is on the plaintiffs to prove their claim against Berkat Setia.

25. Proposed dividend

No dividend was proposed for the current period.

26. Profit per share

(a) Basic

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

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26. Profit per share

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter Ended 30/06/2024 RM'000	Preceding Year Corresponding Quarter Ended 30/06/2023 RM'000	Current Year- To-Date Ended 30/06/2024 RM'000	Preceding Year Corresponding Period Ended 30/06/2023 RM'000
(i) Profit attributable to equity holders of the parent	<u>13,758</u>	<u>2,363</u>	<u>17,964</u>	<u>2,331</u>
(ii) Weighted average number of shares	<u>116,800</u>	<u>116,863</u>	<u>116,846</u>	<u>116,863</u>
(iii) Basic profit per share (sen)	<u>11.78</u>	<u>2.02</u>	<u>15.37</u>	<u>1.99</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 August 2024.

By Order of the Board
Dorothy Luk Wei Kam
Company Secretary
Kota Kinabalu, Sabah
28 August 2024