Sime Darby Plantation Berhad (647766-V)

T + (603) 7848 4000
F + (603) 7848 5240
W www.simedarbyplantation.com

Level 10, Main Block, Plantation Tower
No.2, Jalan PJU 1A/7
Ara Damansara, 47301 Petaling Jaya
Selangor Darul Ehsan, Malaysia

QUARTERLY REPORT

On the consolidated results for the fourth quarter ended 30 June 2018

The Directors are pleased to announce the following:

Unaudited Condensed Consolidated Statement of Profit or Loss
Amounts in RM million unless otherwise stated

	Note	Quarter ended 30 June 2018	Quarter ended 30 June 2017	% +/(-)	Year ended 30 June 2018	Year ended 30 June 2017	% +/(-)
Revenue	A7,A8	**3,084**	3,686	(16)	**14,369**	14,779	(3)
Operating expenses		**(2,969)**	(3,432)		**(12,741)**	(12,991)	
Other operating income		**111**	2,612		**998**	2,671	
Other (losses)/gains		**(26)**	31		**(53)**	79	
Operating profit	B5	**200**	2,897	(93)	**2,573**	4,538	(43)
Share of results of joint ventures		**(12)**	(64)		**(23)**	(77)	
Share of results of associates		**1**	1		**(14)**	(6)	
Profit before interest and tax		**189**	2,834	(93)	**2,536**	4,455	(43)
Finance income		**4**	8		**24**	48	
Finance costs	B5	**(44)**	(120)		**(183)**	(472)	
Profit before tax		**149**	2,722	(95)	**2,377**	4,031	(41)
Tax expense	B6	**(85)**	(95)		**(492)**	(479)	
Profit for the period		**64**	2,627	(98)	**1,885**	3,552	(47)
Profit for the period consist of:							
- Recurring activities		**347**	399	(13)	**1,397**	1,324	6
- Non-recurring transactions		**(283)**	2,228		**488**	2,228	
		64	2,627	(98)	**1,885**	3,552	(47)
Attributable to owners of:							
- the Company		**30**	2,628	(99)	**1,727**	3,507	(51)
- Perpetual Sukuk		**31**	3		**124**	3	
- non-controlling interests		**3**	(4)		**34**	42	
Profit for the period		**64**	2,627	(98)	**1,885**	3,552	(47)
		Sen	**Sen**		**Sen**	**Sen**	
Earnings per share attributable to owners of the Company							
Basic	B12	**0.4**	38.6	(99)	**25.4**	51.6	(51)

The unaudited Condensed Consolidated Statement of Profit or Loss should be read in conjunction with the accompanying explanatory notes and the audited financial statements for the financial year ended 30 June 2017.

SIME DARBY PLANTATION BERHAD
(Company No: 647766-V)

Unaudited Condensed Consolidated Statement of Comprehensive Income
Amounts in RM million unless otherwise stated

	Quarter ended 30 June 2018	Quarter ended 30 June 2017	% +/(-)	Year ended 30 June 2018	Year ended 30 June 2017	% +/(-)
Profit for the period	**64**	2,627	(98)	**1,885**	3,552	(47)
Other comprehensive (loss)/ income						
Items that will be reclassified subsequently to profit or loss:						
Currency translation differences						
- subsidiaries	**(4)**	(609)		**(728)**	215	
- joint ventures and associates	**(4)**	7		**(13)**	11	
Available-for-sale investments						
- changes in fair value	**(2)**	6		**(60)**	(2)	
Cash flow hedge						
- changes in fair value	**(3)**	(37)		**21**	7	
- transfer to profit or loss	**28**	25		**28**	25	
Tax credit/(expenses)	**1**	2		**-**	(7)	
	16	(606)		**(752)**	249	
Items that will not be reclassified subsequently to profit or loss:						
Actuarial loss on defined benefit pension plans	**21**	17		**21**	17	
Share of other comprehensive loss of a joint venture	**-**	-		**(6)**	(8)	
Tax expenses	**(5)**	(4)		**(5)**	(4)	
	16	13		**10**	5	
Total comprehensive (loss)/ income for the period	**96**	2,034		**1,143**	3,806	
Attributable to owners of:						
- the Company	**75**	2,038	(96)	**1,027**	3,764	(73)
- Perpetual Sukuk	**31**	3		**124**	3	
- non-controlling interests	**(10)**	(7)		**(8)**	39	
Total comprehensive (loss)/ income for the period	**96**	2,034	(95)	**1,143**	3,806	(70)

The unaudited Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the accompanying explanatory notes and the audited financial statements for the financial year ended 30 June 2017.

SIME DARBY PLANTATION BERHAD
(Company No: 647766-V)

Unaudited Condensed Consolidated Statement of Financial Position
Amounts in RM million unless otherwise stated

	Note	Unaudited As at 30 June 2018	Audited As at 30 June 2017
Non-current assets			
Property, plant and equipment		**17,742**	18,340
Investment properties		**15**	15
Prepaid lease rentals		**529**	625
Joint ventures		**437**	480
Associates		**39**	129
Intangible assets		**2,825**	3,039
Available-for-sale investments		**28**	110
Deferred tax assets		**519**	641
Tax recoverable		**275**	333
Trade and other receivables		**109**	83
		22,518	23,795
Current assets			
Inventories		**1,571**	1,522
Biological assets		**152**	199
Trade and other receivables		**2,301**	2,558
Tax recoverable		**307**	385
Amount due from fellow subsidiaries		**-**	43
Amount due from related companies		**3**	-
Derivatives	B9	**57**	56
Bank balances, deposits and cash		**363**	713
		4,754	5,476
Assets held for sale (Note 1)		**219**	184
Total assets	A8	**27,491**	29,455
Equity			
Share capital		**1,100**	600
Reserves		**12,575**	11,858
Attributable to owners of the Company		**13,675**	12,458
Perpetual Sukuk		**2,231**	2,231
Non-controlling interests		**408**	434
Total equity		**16,314**	15,123

SIME DARBY PLANTATION BERHAD
(Company No: 647766-V)

Unaudited Condensed Consolidated Statement of Financial Position (continued)
Amounts in RM million unless otherwise stated

	Note	Unaudited As at 30 June 2018	Audited As at 30 June 2017
Non-current liabilities			
Borrowings	B8	**5,395**	6,412
Finance lease obligation		**13**	50
Retirement benefits		**213**	238
Deferred income		**1**	1
Other payables		**60**	9
Deferred tax liabilities		**2,497**	2,596
		8,179	9,306
Current liabilities			
Trade and other payables		**1,588**	1,773
Amount due to immediate holding company		**-**	145
Amount due to fellow subsidiaries		**-**	1,442
Amount due to related companies		**54**	-
Borrowings	B8	**1,094**	1,325
Finance lease obligation		**1**	3
Retirement benefits		**11**	-
Deferred income		**19**	27
Tax payable		**160**	268
Derivatives	B9	**25**	28
		2,952	5,011
Liabilities directly associated with assets held for sale (Note 2)		**46**	15
Total liabilities		**11,177**	14,332
Total equity and liabilities		**27,491**	29,455
Net assets per share attributable to owners of the Company (RM)		**2.01**	1.83

Note:

1. **Assets held for sale**

Non-current assets		
- property, plant and equipment	**44**	46
Disposal group		
- property, plant and equipment	**82**	81
- other assets	**93**	57
	219	184

2. **Liabilities directly associated with assets held for sale**

Disposal group	**46**	15

3. The weighted average number of shares for all periods has been adjusted for Share Issue and Share Split carried out in the quarter ended 31 December 2017.

The unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the accompanying explanatory notes and the audited financial statements for the financial year ended 30 June 2017.

SIME DARBY PLANTATION BERHAD
(Company No: 647766-V)

Unaudited Condensed Consolidated Statement of Changes in Equity
Amounts in RM million unless otherwise stated

	Share capital	Capital reserve	Hedging reserve	Merger reserve	Available-for-sale reserve	Exchange reserve	Retained profits	Attributable to owners of the Company	Perpetual Sukuk	Non-controlling interests	Total equity
Year ended 30 June 2018											
At 1 July 2017	**600**	**13**	**(4)**	**(18)**	**76**	**1,158**	**10,633**	**12,458**	**2,231**	**434**	**15,123**
Profit for the year	**-**	**-**	**-**	**-**	**-**	**-**	**1,727**	**1,727**	**124**	**34**	**1,885**
Other comprehensive income/ (loss) for the year	**-**	**-**	**49**	**-**	**(50)**	**(708)**	**9**	**(700)**	**-**	**(42)**	**(742)**
Total comprehensive income/ (loss) for the year	**-**	**-**	**49**	**-**	**(50)**	**(708)**	**1,736**	**1,027**	**124**	**(8)**	**1,143**
Share issue	**500**	**-**	**-**	**-**	**-**	**-**	**-**	**500**	**-**	**-**	**500**
Transactions with Perpetual Sukuk holders:											
- distribution	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(124)**	**-**	**(124)**
Transactions with equity holders:											
- dividends	**-**	**-**	**-**	**-**	**-**	**-**	**(238)**	**(238)**	**-**	**(72)**	**(310)**
- acquisition of non-controlling interests	**-**	**-**	**-**	**-**	**-**	**-**	**(72)**	**(72)**	**-**	**54**	**(18)**
At 30 June 2018	**1,100**	**13**	**45**	**(18)**	**26**	**450**	**12,059**	**13,675**	**2,231**	**408**	**16,314**

	Share capital	Capital reserve	Hedging reserve	Merger reserve	Available-for-sale reserve	Exchange reserve	Retained profits	Attributable to owners of the Company	Perpetual Sukuk	Non-controlling interests	Total equity
Year ended 30 June 2017											
At 1 July 2016	600	13	(29)	(18)	76	928	8,022	9,592	-	455	10,047
Profit for the year	-	-	-	-	-	-	3,507	3,507	3	42	3,552
Other comprehensive income/ (loss) for the year	-	-	25	-	(2)	230	4	257	-	(3)	254
Total comprehensive income/ (loss) for the year	-	-	25	-	(2)	230	3,511	3,764	3	39	3,806
Transactions with equity holders:											
- novation of perpetual sukuk	-	-	-	-	-	-	-	-	2,228	-	2,228
- dividends	-	-	-	-	-	-	(900)	(900)	-	(60)	(960)
Disposal of available-for-sale investment	-	-	-	-	2	-	-	2	-	-	2
At 30 June 2017	600	13	(4)	(18)	76	1,158	10,633	12,458	2,231	434	15,123

The unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying explanatory notes and the audited financial statements for the financial year ended 30 June 2017.

SIME DARBY PLANTATION BERHAD
(Company No: 647766-V)

Unaudited Condensed Consolidated Statement of Cash Flows
Amounts in RM million unless otherwise stated

	Note	Year ended 30 June 2018	2017
Cash flow from operating activities			
Profit for the period		**1,885**	3,552
Adjustments for:			
Share of results of joint ventures and associates		**37**	83
Finance income		**(24)**	(48)
Finance costs		**183**	472
Gain on disposal of:			
- property, plant and equipment	B5	**(224)**	(2,563)
- non-current assets held for sale	B5	**(676)**	-
- available-for-sale investments		**-**	2
Depreciation and amortisation	B5	**1,154**	1,247
Property, plant and equipment written off	B5	**40**	58
Intangibles assets written off		**-**	2
Write-down/ (reversal) of inventories	B5	**7**	(23)
Fair value losses/(gains):			
- commodities futures contracts	B5	**22**	(24)
- forward foreign exchange contracts	B5	**(28)**	(23)
Unrealised exchange losses/ (gain)	B5	**39**	(10)
Tax expense	B6	**492**	479
Fair value changes on biological assets		**30**	(23)
Retirement benefits		**31**	44
Impairment/(reversal of impairment) of:			
- property, plant and equipment	B5	**195**	210
- prepaid lease rental		**5**	-
- receivables	B5	**(1)**	13
Writedown of:			
- associate	B5	**157**	-
- available-for-sale investment	B5	**22**	-
Writeback of donation		**(95)**	-
Bad debts written off		**-**	10
Dividend income		**(62)**	(2)
		3,189	3,456
Changes in working capital:			
Inventories		**(222)**	109
Trade and other receivables		**(206)**	120
Trade and other payables		**57**	187
Intercompany balances		**248**	62
Cash generated from operations		**3,066**	3,934
Tax paid		**(384)**	(623)
Retirement benefit paid		**(7)**	(19)
Net cash from operating activities		**2,675**	3,292

SIME DARBY PLANTATION BERHAD
(Company No: 647766-V)

Unaudited Condensed Consolidated Statement of Cash Flows (continued)
Amounts in RM million unless otherwise stated

	Note	Year ended 30 June 2018	2017
Investing activities			
Finance income received		**24**	26
Purchase of:			
- property, plant and equipment		**(1,567)**	(1,574)
- intangibles assets		**(4)**	(35)
- prepaid lease rentals		**(24)**	(1)
Acquisition of non-controlling interests		**(18)**	-
Repayment of/ (subscription in) convertible notes of an associate		**12**	(48)
Additional investment in an associate		**(4)**	-
Advances for plasma plantation projects		**(15)**	(9)
Proceeds from sale of:			
- available-for-sale investments		**-**	12
- property, plant and equipment		**311**	155
Dividend received from:			
- associates		**6**	1
- available-for-sale investments		**62**	2
Acquisition of business		**-**	(107)
Proceeds from sale of redeemable loan stocks		**333**	-
Net cash used in investing activities		**(884)**	(1,578)
Financing activities			
Distribution to Perpetual Sukuk holders		**(124)**	-
Finance costs paid		**(219)**	(515)
Loans raised		**806**	6,513
Loan repayments		**(1,601)**	(5,418)
Repayment to immediate holding company		**-**	(956)
Advances from immediate holding company		**-**	396
Repayment to fellow subsidiary		**(602)**	(658)
Repayment of finance lease obligations		**(41)**	(75)
Dividends paid to owners of the Company		**(238)**	(900)
Dividends paid to non-controlling interest of subsidiaries		**(72)**	(60)
Net cash used in from financing activities		**(2,091)**	(1,673)
Net changes in cash and cash equivalents		**(300)**	41
Foreign exchange differences		**(50)**	36
Cash and cash equivalents at beginning of the period		**713**	636
Cash and cash equivalents at end of the period		**363**	713

For the purpose of the Statement of Cash Flows, cash and cash equivalents comprised the following:

Bank balances, deposits and cash		**363**	713

Details of significant non-cash transactions during the financial year are set out in Note A10(f) to the financial statements.

The unaudited Condensed Consolidated Statement of Cash Flows should be read in conjunction with the accompanying explanatory notes and the audited financial statements for the financial year ended 30 June 2017.

EXPLANATORY NOTES

This interim financial report is prepared in accordance with the requirements of paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and complies with the requirements of the Malaysian Financial Reporting Standard (MFRS) 134 – Interim Financial Reporting and other MFRS issued by the Malaysian Accounting Standards Board (MASB). The interim financial report is unaudited and should be read in conjunction with the audited consolidated financial statements for the financial year 30 June 2017.

A. EXPLANATORY NOTES PURSUANT TO MFRS 134

A1. Basis of Preparation

The accounting policies and presentation adopted for this interim financial report are consistent with those adopted for the audited consolidated financial statements for the financial year ended 30 June 2017 except as described below.

a) New accounting pronouncements that have been adopted for this interim financial report:

- Amendments to MFRS 12 (Annual Improvements to MFRS Standards 2014-2016 Cycle)
- Disclosure Initiative (Amendments to MFRS 107)
- Recognition of Deferred Tax Assets for Unrealised Losses (Amendments to MFRS 112)

The adoption of these new pronouncements did not have material impact on the interim financial report for the Group.

b) Accounting pronouncements that are yet to be effective are set out below:

- MFRS 9 – Financial Instruments
- MFRS 16 – Leases
- MFRS 17 – Insurance Contracts
- Classification and Measurement of Share-based Payment Transactions (Amendments to MFRS 2)
- Applying MFRS 9 – Financial Instruments with MFRS 4 – Insurance Contracts (Amendments to MFRS 4)
- Annual Improvements to MFRSs 2014 – 2016 Cycle
- Annual Improvements to MFRSs 2015 – 2017 Cycle
- Transfers of Investment Property (Amendments to MFRS 140)
- Prepayment Features with Negative Compensation (Amendments to MFRS 9)
- Long-term Interest in Associates and Joint Ventures (Amendments to MFRS 128)
- IC Interpretation 22 – Foreign Currency Translations and Advance Consideration
- IC Interpretation 23 – Uncertainty over Income Tax Treatments
- Plan amendment, curtailment or settlement (Amendments to MFRS 119)

c) Accounting pronouncement where the effective date has been deferred to a date to be determined by the Malaysian Accounting Standards Board (MASB) is set out below:

- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to MFRS 10 and MFRS 128)

The Group is in the process of assessing the impact arising from adoption of the above pronouncements.

Amounts in RM million unless otherwise stated

A2. Seasonal or Cyclical Factors

The Group's operations are not materially affected by seasonal or cyclical factors except for the fresh fruit bunch production which may be affected by the vagaries of weather and cropping patterns.

A3. Unusual Items Affecting Assets, Liabilities, Equity, Net Income or Cash Flows

Except as disclosed in Notes B1 and B2, there were no material unusual items affecting the Group's assets, liabilities, equity, net income or cash flows during the quarter under review.

A4. Material Changes in Estimates

There are no material effects from estimates made in prior periods or previous year.

A5. Debt and Equity Securities

There were no issuances, cancellations, repurchases, resale and repayments of debt and equity securities during the quarter under review.

A6. Dividends Paid

An interim single tier dividend of 3.5 sen per share for the financial year ended 30 June 2018 amounting to RM238 million was paid on 4 May 2018.

A7. Revenue

The Group derived the following types of revenue:

		Year ended 30 June	
	Note	**2018**	**2017**
Revenue from contracts with customers	A7 (a)	**14,304**	14,764
Revenue from other sources	A7 (b)	**65**	15
Total revenue		**14,369**	14,779

Amounts in RM million unless otherwise stated

A7. Revenue (continued)

(a) Disaggregation of revenue from contracts with customers

	Year ended 30 June 2018	Year ended 30 June 2017
Upstream		
- Malaysia	**1,294**	775
- Indonesia	**819**	967
- Papua New Guinea and Solomon Islands	**1,828**	1,872
- Liberia	**33**	11
Downstream	**10,272**	11,079
Other operations	**58**	60
	14,304	14,764
Sales of palm based products, other refined edible oils, rubber, sugar, beef and other agricultural products	**14,111**	14,553
Freight services	**183**	203
Tolling services	**10**	8
	14,304	14,764
Timing of revenue recognition		
- at point in time	**14,111**	14,553
- over time	**193**	211
	14,304	14,764

(b) Revenue from other sources

	Year ended 30 June 2018	Year ended 30 June 2017
Dividend (gross) received/ receivable from investments	**62**	2
Rental income	**3**	13
	65	15

(c) Revenue expected to be recognised in relation to unsatisfied performance obligations

The following table shows the revenue expected to be recognised in the future relating to performance obligations that were unsatisfied (or partially satisfied) as at 30 June 2018.

	Expected timing of recognition **3 months ending 30 September 2018**
Freight income	19

SIME DARBY PLANTATION BERHAD
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Explanatory Notes on the Quarterly Report – 30 June 2018
Amounts in RM million unless otherwise stated

A8. Segment Information

	Upstream Malaysia	Upstream Indonesia	Upstream PNG/SI*	Upstream Liberia	Downstream	Other operations	Inter-segment elimination	Total
Year ended 30 June 2018								
Segment revenue:								
External	1,298	791	1,569	33	10,560	118	-	14,369
Inter-segment	3,187	1,036	785	-	144	263	(5,415)	-
	4,485	1,827	2,354	33	10,704	381	(5,415)	14,369
Segment results:								
Operating profit/(loss)								
- Recurring activities	1,214	364	192	(71)	267	90	-	2,056
- Non-recurring transactions	876	(68)	-	(112)	-	(179)	-	517
Share of results of joint ventures and associates	-	-	-	-	-	(37)	-	(37)
Profit/(loss) before interest and tax	2,090	296	192	(183)	267	(126)	-	2,536
Year ended 30 June 2017								
Segment revenue:								
External	790	967	1,872	11	11,079	60	-	14,779
Inter-segment	3,432	1,286	580	-	59	242	(5,599)	-
	4,222	2,253	2,452	11	11,138	302	(5,599)	14,779
Segment results:								
Operating profit/(loss)								
- Recurring activities	1,199	503	429	(120)	232	28	-	2,271
- Non-recurring transactions	2,469	-	-	(202)	-	-	-	2,267
Share of results of joint ventures and associates								
- Recurring activities	-	-	-	-	-	(44)	-	(44)
- Non-recurring transactions	-	-	-	-	-	(39)	-	(39)
Profit/(loss) before interest and tax	3,668	503	429	(322)	232	(55)	-	4,455

*: Papua New Guinea and Solomon Islands

Amounts in RM million unless otherwise stated

A8. Segment Information (continued)

	Upstream Malaysia	Upstream Indonesia	Upstream PNG/SI*	Upstream Liberia	Downstream	Other operations	Inter-segment elimination	Total
As at 30 June 2018								
Segment assets:								
Operating assets	**8,951**	**4,145**	**7,835**	**305**	**4,187**	**272**	**-**	**25,695**
Joint ventures and associates	**-**	**-**	**-**	**-**	**-**	**476**	**-**	**476**
Non-current assets held for sale	**44**	**136**	**-**	**-**	**39**	**-**	**-**	**219**
	8,995	**4,281**	**7,835**	**305**	**4,226**	**748**	**-**	**26,390**
Tax assets								**1,101**
Total assets								**27,491**
As at 30 June 2017								
Segment assets:								
Operating assets	8,949	4,994	8,587	418	3,601	754	-	27,303
Joint ventures and associates	-	-	-	-	-	609	-	609
Non-current assets held for sale	42	138	-	-	4	-	-	184
	8,991	5,132	8,587	418	3,605	1,363	-	28,096
Tax assets								1,359
Total assets								29,455

*: Papua New Guinea and Solomon Islands

Amounts in RM million unless otherwise stated

A9. Capital Commitments

Authorised capital expenditure not provided for in the interim financial report are as follows:

	As at 30 June 2018	**As at 30 June 2017**
Property, plant and equipment:		
- contracted	**305**	270
- not contracted	**80**	107
	385	377
Other capital expenditure:		
- not contracted	**1,208**	868
	1,593	1,245

A10. Significant Related Party Transactions

Related party transactions conducted during the financial year ended 30 June are as follows:

	Year ended 30 June 2018	**2017**
a) Transactions with fellow subsidiaries of Sime Darby Berhad (prior to demerger in November 2017)		
i) Payroll, accounting and IT processing costs		
- Sime Darby Global Services Centre Sdn Bhd	**31**	59
ii) Commission on purchase of FFB and sale of palm products		
- Sime Darby Holdings Berhad	**-**	44
iii) Management fee expenses		
- Sime Darby Holdings Berhad	**14**	40
iv) Interest expenses		
- Sime Darby Holdings Berhad	**18**	360
v) Purchase of heavy equipments, spare parts and services		
- Sime Darby Industrial Holdings Sdn Bhd	**20**	42
- Sime Kubota Sdn Bhd	**3**	9
vi) Gain on sale of lands		
- Kumpulan Sime Darby Berhad	-	2,469
- Sime Darby Property Berhad	**676**	-

Amounts in RM million unless otherwise stated

A10. Significant Related Party Transactions (continued)

Related party transactions conducted during the financial year ended 30 June are as follows: (continued)

	Year ended 30 June 2018	2017
b) Transactions with former immediate holding company		
i) Issuance of new ordinary shares	**500**	-
c) Transactions with a joint venture		
i) Sale of goods and tolling services		
- Emery Oleochemicals (M) Sdn Bhd	**41**	39
d) Transactions with an associate		
i) Purchase of latex concentrate		
- Muang Mai Guthrie Public Company Limited	**5**	-
ii) Purchase of CPO		
- Thai Eastern Trat Company Limited	**74**	69

e) Transactions with shareholders and Government

Permodalan Nasional Berhad (PNB) and the funds managed by its subsidiary, Amanah Saham Nasional Berhad, together owns 53.08% as at 30 June 2018 of the issued share capital of the Company. PNB is an entity controlled by the Malaysian Government through Yayasan Pelaburan Bumiputra (YPB). The Group considers that, for the purpose of MFRS 124 – Related Party Disclosures, YPB and the Malaysian Government are in the position to exercise significant influence over it. As a result, the Malaysian Government and Malaysian Government's controlled bodies (collectively referred to as government related entities) are related parties of the Group and the Company.

Transactions entered into during the financial period with government-related entities include the following:

	Year ended 30 June 2018	2017
i) Payroll, accounting and IT processing costs*		
- Sime Darby Global Services Centre Sdn Bhd	**43**	-
ii) Purchase of heavy equipments, spare parts and services*		
- Sime Darby Industrial Holdings Sdn Bhd	**25**	-
- Sime Kubota Sdn Bhd	**10**	
- Hastings Deering Limited	**10**	-
iii) Purchase of chemicals and fertilisers		
- Chemical Company of Malaysia Berhad	**-**	21
iv) Sale of Redeemable Loan Stocks in Prolintas Expressway Sdn Bhd		
- Permodalan Nasional Berhad	**333**	-

*Prior to demerger of Sime Darby Berhad in November 2017, these transactions were previously included as related party transactions in Note A10(a).

These related party transactions were entered into in the ordinary course of business on normal trade terms and conditions.

Amounts in RM million unless otherwise stated

A10. Significant Related Party Transactions (continued)

f) Significant non-cash transactions

The significant non-cash related party transactions as set out below were entered into to settle against the amount due to Sime Darby Holdings Berhad, a wholly-owned subsidiary of Sime Darby Berhad:

	Year ended 30 June 2018
(i) Proceeds from sale of lands to Sime Darby Property Berhad, a former wholly-owned subsidiary of Sime Darby Berhad	690
(ii) Settlement of the net amount owing to Sime Darby Holdings Berhad via issuance of new ordinary shares to Sime Darby Berhad	500

A11. Material Events Subsequent to the End of the Financial Period

Acquisition of a subsidiary

New Britain Palm Oil Limited (NBPOL), a wholly-owned subsidiary of SDP, had on 23 August 2018, completed the acquisition of a 100% equity interest in Markham Farming Company Limited (MFCL) for a total cash consideration estimated at USD52.6 million (equivalent to approximately RM215.6 million), from Markham Agro Pte. Ltd. (MAPL) pursuant to a Share Sale and Purchase Agreement (SPA) entered into between NBPOL and MAPL on 23 August 2018 (Acquisition). In addition to this, NBPOL has also assumed outstanding net debt of MFCL and MAPL totalling approximately USD11.0 million. The final purchase consideration and the eventual total cash outlay to be paid by NBPOL will be subject to the findings of a post-completion audit.

MFCL is a private limited company incorporated in Papua New Guinea (PNG) on 23 May 1967 which owns 6,110 hectares of agriculture land in Markham Valley, PNG, comprising two estates, i.e. Munum (1,733 hectares) and Erap (4,377 hectares). The total plantable area is about 5,713 hectares, of which about 4,018 hectares has been planted with oil palm to date. MFCL also operates two copra mills in Buka and Madang, PNG with a total combined copra throughput capacity of 55,000 MT per annum. MAPL is a private limited company incorporated in Singapore. The oil palm plantation is well located close to Lae, PNG's largest port and has the ability to integrate with NBPOL's existing supply chain. MFCL is the largest coconut oil exporter in PNG and the Acquisition enables SDP/NBPOL to expand its lauric oils business into coconut oil production for captive supply for its refinery blends in Europe. Following the Acquisition, MFCL has become an indirect wholly-owned subsidiary of SDP with effect from 23 August 2018.

The Acquisition will not have a material effect on the earnings or net assets of the SDP Group for the financial year ending 31 December 2018.

Save for the above, there were no other material events in the interval between the end of the period under review and 23 August 2018, being a date not earlier than 7 days from the date of issuance of the quarterly report.

Amounts in RM million unless otherwise stated

A12. Effect of Significant Changes in the Composition of the Group

Acquisition of non-controlling interests

On 9 April 2018, PT Ladangrumpun Suburabadi (PT LSI) acquired the remaining 35% equity interest in PT Mitra Austral Sejahtera (PT MAS) for a total consideration of IDR61.9 billion. Following the acquisition, PT MAS became a wholly-owned subsidiary of PT LSI.

There were no other significant changes in the composition of the Group during the period under review.

A13. Contingent Liabilities – unsecured

a) Guarantees

In the ordinary course of business, the Group may issue surety bonds and letters of credit, which the Group provides to customers to secure advance payment, performance under contracts or in lieu of retention being withheld on contracts. A liability from the performance guarantees would only arise in the event the Group fails to fulfil its contractual obligations.

The performance guarantees and financial guarantees are as follows:

	As at 30 June 2018	**As at 30 June 2017**
Guarantees in respect of credit facilities granted to:		
- certain associates and a joint venture	**6**	26
- plasma stakeholders	**50**	69
	56	95

B1. Review of Group Performance

(a) Current quarter ended against the previous year corresponding quarter

	Quarter ended 30 June 2018	2017	% +/(-)
Revenue	**3,084**	3,686	(16)
Segment results:			
Upstream Malaysia	**243**	380	(36)
Upstream Indonesia	**92**	47	96
Upstream PNG/SI	**77**	219	(65)
Upstream Liberia	**(9)**	(26)	65
Downstream	**68**	7	>100
Other operations	**1**	(21)	>100
Recurring profit before interest and tax	**472**	606	(22)
Non-recurring items	**(283)**	2,228	
Profit before interest and tax	**189**	2,834	(93)
Finance income	**4**	8	
Finance costs	**(44)**	(120)	
Profit before tax	**149**	2,722	(95)
Tax expense	**(85)**	(95)	
Profit after tax	**64**	2,627	(98)
Perpetual sukuk	**(31)**	(3)	
Non-controlling interests	**(3)**	4	
Profit after tax attributable to owners of the Company	**30**	2,628	(99)

Group revenue for the quarter ended 30 June 2018 was lower by 16% compared to the corresponding quarter of the previous year. Recurring Profit before interest and tax ("PBIT") of RM472 million was 22% lower mainly due to lower profits from the Upstream operations arising from lower average crude palm oil ("CPO") and palm kernel ("PK") prices realised, as well as marginally lower production of fresh fruit bunches ("FFB") as tabled below. The Group reported a net non-recurring loss of RM283 million arising from impairment losses recognised in the quarter under review, as compared to a net gain of RM2.2 billion in the previous year corresponding quarter. Lower finance costs at RM44 million arising from lower borrowings (2018: RM6,489 million, 2017: RM9,300 million) partially mitigated the Group's results.

An analysis of the results of each segment is as follows:

Upstream

Segments	CPO price realised (RM per MT)			FFB Production (MT'000)		
	Q4 June 2018	Q4 June 2017	Var.	Q4 June 2018	Q4 June 2017	Var.
Upstream Malaysia	2,415	2,823	-14%	1,208	1,411	-14%
Upstream Indonesia	2,161	2,721	-21%	657	521	26%
Upstream PNG/SI	2,590	2,893	-10%	549	515	7%
Upstream Liberia	2,203	2,292	-4%	23	15	53%
Total	2,379	2,813	-15%	2,437	2,462	-1%

B1. Review of Group Performance (continued)

(a) Current quarter ended against the previous year corresponding quarter (continued)

An analysis of the results of each segment is as follows (continued):

i) Upstream Malaysia

Upstream Malaysia registered a profit of RM243 million in the quarter under review, which represents a decrease of 36%, due to the impact of lower average CPO and PK prices realised as well as lower FFB production against the same quarter last year, partially mitigated by the improvement in oil extraction rate ("OER"). The average PK realised price of RM1,763 per MT for the current quarter was 6% lower than the previous year corresponding quarter.

ii) Upstream Indonesia

Upstream Indonesia recorded a profit of RM92 million in the quarter under review as compared to a profit of RM47 million in the same quarter last year. This was primarily due to higher FFB production by 26% and lower production costs in the current quarter, which offset the effects from lower average CPO and PK prices realised which were 21% lower than the previous year corresponding quarter.

iii) Upstream PNG/SI

Upstream PNG/SI reported a profit of RM77 million in the quarter under review against RM219 million in the previous year corresponding quarter. This was mainly due to decline in the average CPO price realised and higher cost of production, partially mitigated by higher FFB production.

iv) Upstream Liberia

Upstream Liberia registered a loss of RM9 million in the quarter under review, a significant improvement as compared to a loss of RM26 million in the corresponding quarter of the previous year. This is mainly due to the higher FFB production which cushioned the impact of lower average CPO price realised in the quarter under review.

v) Downstream

Downstream operations recorded a profit of RM68 million in the quarter review against RM7 million in the previous year corresponding quarter. This was mainly attributable to higher sales volume, and better margin of differentiated products contributed by the higher capacity utilisation of the specialty refineries.

vi) Other operations

Other operations reported a marginal profit of RM1 million as compared to a loss of RM21 million the same quarter of the previous year, mainly due to lower share of losses reported by joint ventures and non-recognition of share of losses from an associate subsequent to the full impairment of the carrying amount in the Group's consolidated financial statements.

Amounts in RM million unless otherwise stated

B1. Review of Group Performance (continued)

(a) Current quarter ended against the previous year corresponding quarter (continued)

vii) Non-recurring items

During the quarter under review, the Group recognised the following charges:
i) an impairment charge on its long term assets in Liberia of RM112 million due to the shortfall of recoverable amounts (based on an independent valuation by a professional valuer) as compared to the assets' carrying amount.
ii) upon the conclusion of the Group's review of its investment in Verdezyne Inc., an associate incorporated in the United States, an impairment charge of RM157 million representing the carrying amount in the consolidated financial statements of the Group and other potential liabilities, including SDP's share of the winding up costs of Verdezyne was recognised.

The non-recurring items reported in the corresponding quarter of the previous year consist of:
i) gain on sale of the Malaysian Vision Valley ("MVV") land to Kumpulan Sime Darby Berhad of RM2.47 billion
ii) impairment of assets in Liberia of RM202 million
iii) share of impairment losses of a joint venture, Emery Oleochemicals Sdn Bhd of RM39 million.

b) Current year ended 30 June 2018 against the previous year ended 30 June 2017

	Year ended 30 June 2018	2017	% +/(-)
Revenue	**14,369**	14,779	(3)
Segment results:			
Upstream Malaysia	**1,214**	1,199	1
Upstream Indonesia	**364**	503	(28)
Upstream PNG/SI	**192**	429	(55)
Upstream Liberia	**(71)**	(120)	41
Downstream	**267**	232	15
Other operations	**53**	(16)	> 100
Recurring profit before interest and tax	**2,019**	2,227	(9)
Non-recurring items	**517**	2,228	
Profit before interest and tax	**2,536**	4,455	(43)
Finance income	**24**	48	
Finance costs	**(183)**	(472)	
Profit before tax	**2,377**	4,031	(41)
Tax expense	**(492)**	(479)	
Profit after tax	**1,885**	3,552	(47)
Perpetual sukuk	**(124)**	(3)	
Non-controlling interests	**(34)**	(42)	
Profit after tax attributable to owners of the Company	**1,727**	3,507	(51)

B1. Review of Group Performance (continued)

b) Current year ended 30 June 2018 against the previous year ended 30 June 2017 (continued)

Group revenue for the year ended 30 June 2018 was lower by 3% compared to the previous year. Recurring PBIT of RM2,019 million was 9% lower than the previous year mainly due to lower average CPO and PK prices realised, partially mitigated by the higher FFB production. Net non-recurring gain of RM517 million was recognised, as compared to RM2.2 billion in the previous year. Finance costs were 61% lower, a result of lower Group borrowings in the current financial year; and this mitigated the decline in the profit before tax for the Group of 41%. The lower tax expense in the previous year was due to the recognition of RM69 million net tax benefit arising from tax revaluations of fixed assets in Indonesia. The higher distribution to perpetual sukuk holders reflected the full year recognition of the obligation; the perpetual sukuk was novated from Sime Darby Berhad to the Group in June 2017.

An analysis of the results of each segment is as follows:

Upstream

Segments	CPO price realised (RM per MT)			FFB Production (MT'000)		
	YTD June 2018	YTD June 2017	Var.	YTD June 2018	YTD June 2017	Var.
Upstream Malaysia	2,588	2,825	-8%	5,822	5,293	10%
Upstream Indonesia	2,408	2,764	-13%	2,615	2,672	-2%
Upstream PNG/SI	2,652	3,047	-13%	1,731	1,792	-3%
Upstream Liberia	2,221	2,413	-8%	65	27	>100%
Total	2,546	2,848	-11%	10,233	9,784	5%

i) Upstream Malaysia

Upstream Malaysia registered a marginally higher profit of RM1,214 million against RM1,199 million in the previous year. This is mainly attributable to the 10% higher FFB production compared to the previous year, which mitigated the effects from lower average CPO and PK prices realised. The average PK price realised of RM2,209 per MT was 13% lower than the previous year.

ii) Upstream Indonesia

For the period under review, Upstream Indonesia reported a profit of RM364 million, 28% lower than the corresponding period of the previous year of RM503 million. This is mainly attributable to lower average CPO and PK prices realised, as well as lower FFB production, mitigated by lower production costs. Average PK price realised at RM1,888 per MT was 16% lower than RM2,260 per MT recorded in the preceding year.

iii) Upstream PNG/SI

Upstream PNG/SI recorded a profit of RM192 million, 55% lower as compared to profit of RM429 million in the preceding year due to lower average CPO price realised and CPO sales volume. The lower profit is also contributed by lower FFB production in the year under review, partially mitigated by lower production costs.

Amounts in RM million unless otherwise stated

B1. Review of Group Performance (continued)

b) Current year ended 30 June 2018 against the previous year ended 30 June 2017 (continued)

An analysis of the results of each segment is as follows: (continued)

iv) Upstream Liberia

Upstream Liberia operation reported a loss of RM71 million, RM49 million lower than the previous year, contributed by higher FFB production which mitigated the impact of lower prices. In addition, the operations recognised an impairment on nursery stocks of RM14 million in the previous year.

v) Downstream

Downstream operations registered a profit of RM267 million, 15% higher than the previous year. Differentiated businesses in Asia Pacific (APAC) and Europe, Middle East and Africa (EMEA) showed improved results as compared to the previous year, arising from higher sales volumes and better margins from specialty products. This compensated the lower profits from bulk businesses which suffered from slower demand and declining margins.

vi) Other operations

Other operations reported a profit of RM53 million as compared to a loss of RM16 million in the previous year mainly due to the recognition of RM60 million dividend income received from an investment in Glengowrie Rubber Company in the current year, as well as lower losses incurred by associates and joint ventures.

vii) Non-recurring items

Non-recurring items for the year under review mainly consist of the following:	
i) gains on sale of land to Sime Darby Property Berhad ("SD Property")	676
ii) gain on sale of an estate land in Melaka to an external party in Melaka	118
iii) a writeback of contribution to Yayasan Sime Darby	95
The gains compensated the recognition of the following charges:	
i) an impairment of the carrying amount of Verdezyne Inc in the consolidated financial statements of the Group and other potential liabilities, including the Group's share of the winding up costs	(157)
ii) an impairment of long term assets in Liberia	(112)
iii) an impairment of assets of a rubber development in Indonesia	(68)
The non-recurring items reported in the previous year consist of:	
i) gain on sale of the MVV land to Kumpulan Sime Darby Berhad	2,469
ii) impairment of assets in Liberia	(202)
iii) share of impairment losses of Emery Oleochemicals Sdn Bhd	(39)

B2. Material Changes in Profit for the Current Quarter as Compared to the Results of the Preceding Quarter

	Quarter ended		
	30 June 2018	**31 March 2018**	**% +/(-)**
Revenue	**3,084**	**3,659**	(16)
Segment results:			
Upstream Malaysia	**243**	**254**	(4)
Upstream Indonesia	**92**	**11**	>100
Upstream PNG/SI	**77**	**38**	>100
Upstream Liberia	**(9)**	**(19)**	53
Downstream	**68**	**65**	5
Other operations	**1**	**13**	(92)
Recurring profit before interest and tax	**472**	**362**	30
Non-recurring items	**(283)**	**28**	
Profit before interest and tax	**189**	**390**	(52)
Finance income	**4**	**3**	
Finance costs	**(44)**	**(41)**	
Profit before tax	**149**	**352**	(58)
Tax expense	**(85)**	**(67)**	
Profit after tax	**64**	**285**	(78)
Perpetual sukuk	**(31)**	**(30)**	
Non-controlling interests	**(3)**	**(6)**	
Profit after tax attributable to owners of the Company	**30**	**249**	(88)

Group revenue decreased by 16% as compared to the preceding quarter. Recurring PBIT increased by 30% due to higher contribution from Upstream, driven by higher FFB production in the current quarter which mitigated the lower average CPO and PK realised prices. The Group reported a non-recurring loss of RM283 million relating to impairment charges recognised in the current quarter, as compared to a net gain of RM28 million last quarter. Consequently profit before tax also declined by 58% during the quarter under review. The Group's net earnings for the current quarter decreased by 88% to RM30 million as compared to RM249 million in the preceding quarter.

An analysis of the results of each segment is as follows:

<u>Upstream</u>

Segments	CPO price realised (RM per MT)			FFB Production (MT'000)		
	Q4 June 2018	Q3 March 2018	Var.	Q4 June 2018	Q3 March 2018	Var.
Upstream Malaysia	2,415	2,480	-3%	1,208	1,367	-12%
Upstream Indonesia	2,161	2,270	-5%	657	523	26%
Upstream PNG/SI	2,590	2,644	-2%	549	437	26%
Upstream Liberia	2,203	2,181	1%	23	12	92%
Total	2,379	2,452	-3%	2,437	2,339	4%

B2. Material Changes in Profit for the Current Quarter as Compared to the Results of the Preceding Quarter (continued)

i) Upstream Malaysia

Upstream Malaysia registered a profit of RM243 million for the quarter under review, which is 4% lower than the preceding quarter, attributable to the lower FFB production and lower average CPO and PK prices realised.

ii) Upstream Indonesia

Upstream Indonesia reported a profit of RM92 million, significantly higher than the preceding quarter's profit of RM11 million, due to the improvement in FFB production which mitigated the impact of lower average CPO and PK realised prices.

iii) Upstream PNG/SI

For the quarter under review, Upstream PNG/SI reported higher profit at RM77 million as compared to RM38 million in the preceding quarter, driven by the higher FFB production which compensated the impact of lower average CPO prices realised.

iv) Upstream Liberia

Liberia operation reported marginally lower loss of RM9 million as compared to the preceding quarter of RM19 million. The significant increase in FFB production compensated the effects from higher costs of production.

v) Downstream

Downstream operations recorded a profit of RM68 million, which is 5% higher than the preceding quarter. The improved refining margins due to lower feedstock costs and continuous strong demand for low GE/3MCPD from multinational corporations contributed to better performance of the Differentiated operations; this compensated the lower performance of the APAC Bulk operations affected by lower sales volumes and downward pressure on margins due to the decline in CPO market prices.

vi) Other operations

Other operations reported a profit of RM1 million as compared to a profit of RM13 million in the preceding quarter, due to the recognition of dividend income of RM22 million from an investment in the preceding quarter and partially compensated by lower share of losses in associates and joint ventures.

vii) Non-recurring items

Non-recurring items for the quarter under review consist primarily of:
i) an impairment charge on its long term assets in Liberia of RM112 million
ii) an impairment charge of RM157 million representing the carrying amount of Verdezyne Inc in the consolidated financial statements of the Group and other potential liabilities, including SDP's share of the winding up costs of the associate.

The non-recurring items reported in the preceding quarter consist primarily of:
i) a gain on sale of land in Melaka of RM118 million
ii) an impairment of a rubber development in Indonesia of RM68 million

Amounts in RM million unless otherwise stated

B3. Prospects

Barring any extreme weather abnormalities, the Group expects FFB production to improve in the next six months ending 31 December 2018 and CPO prices to remain under pressure, mainly due to rising production, higher inventories and sluggish export demand. However, demand is expected to improve, especially with the upcoming festive season and the recent move by India to raise import duties on other soft oils as well as a weaker ringgit, which are expected to support CPO prices.

Other factors such as the movement of crude oil prices, the revision of biodiesel rules in Indonesia, tax regulations in major consuming countries, competition from other edible oils and a potential re-emergence of El Nino are also likely to influence the market prices of CPO and other palm products.

Save for extreme implications arising from the challenges above, the Group expects its recurring operating performance for the financial period ending December 2018 to be satisfactory.

B4. Variance of Actual profit from Profit Forecast or Profit Guarantee

Not applicable as there was no profit forecast or profit guarantee issued.

B5. Operating Profit and Finance Costs

	Quarter ended 30 June		Year ended 30 June	
	2018	**2017**	**2018**	**2017**
Included in operating profit are:				
Gain on disposal of:				
- property, plant and equipment				
- recurring activities	**14**	44	**106**	94
- non-recurring transactions	**-**	-	**118**	2,469
- non-current assets held for sale				
- non-recurring transactions	**-**	-	**676**	-
Depreciation and amortisation	**(333)**	(335)	**(1,154)**	(1,247)
Property, plant and equipment written off	**(3)**	(24)	**(40)**	(58)
Write-down of inventories	**1**	34	**(7)**	23
Write-down of available-for-sale investments				
- non-recurring transactions	**-**	-	**(22)**	-
Write-down of associates				
- non-recurring transactions	**(157)**	-	**(157)**	-
Fair value (losses)/gains:				
- commodities futures contracts	**13**	(1)	**(22)**	24
- forward foreign exchange contracts	**31**	35	**28**	23
Unrealised exchange (losses)/gains	**21**	(22)	**(39)**	10
Impairment of property, plant and equipment				
- recurring activities	-	(8)	-	(8)
- non-recurring transactions	**(126)**	(202)	**(195)**	(202)
Reversal of impairment/(impairment) of receivable	**(5)**	(4)	**1**	(13)
Included in finance costs are:				
Finance costs on interest rate swap contracts	**(1)**	(7)	**2**	-

There were no gain or loss on disposal of quoted and unquoted investments for the current quarter ended 30 June 2018.

Amounts in RM million unless otherwise stated

B6. Tax Expense

	Quarter ended 30 June		Year ended 30 June	
	2018	**2017**	**2018**	**2017**
In respect of the current year:				
- current tax	**41**	109	**369**	514
- deferred tax	**34**	(24)	**104**	(52)
	75	85	**473**	462
In respect of prior years:				
- current tax	**10**	10	**19**	17
	85	95	**492**	479

The effective tax rate for the quarter under review is 57%, higher than the statutory tax rate, mainly due to the non-recurring charges amounted to RM283 million for which no deferred taxes are accounted for.

The effective tax for the financial year ended 30 June 2018 is 20.7%, lower than the statutory tax rate mainly due to the gain on sale of the Malaysian Vision Valley (MVV) land to Sime Darby Property Berhad of RM676 million and dividend income of RM62 million which were not subject to tax, and sale of land to a third party of RM118 million which was subject to RPGT of 5%, offset by the non-recurring charges during the year of RM373 million which are not tax deductible.

B7. Status of Corporate Proposals

There are no corporate proposals announced but not completed as at 23 August 2018.

Amounts in RM million unless otherwise stated

B8. Group Borrowings

The breakdown of the borrowings as at 30 June 2018 is as follows:

	Secured	Unsecured	Total
Long-term borrowings			
Term loans	-	3,008	**3,008**
Revolving credit	-	1,449	**1,449**
Bonds	-	469	**469**
Multi currency sukuk	-	495	**495**
Unamortised deferred financing expenses	-	(26)	**(26)**
	-	5,395	**5,395**
Short-term borrowings			
Term loans due within one year	-	526	**526**
Revolving credit	-	548	**548**
Trade facilities	20	-	**20**
	20	1,074	**1,094**
Total borrowings	20	6,469	**6,489**

The breakdown of borrowings between the principal and interest portion is as follows:

	Secured	Unsecured	Total
Borrowings			
- principal	20	6,495	**6,515**
- unamortised deferred financing expenses	-	(26)	**(26)**
Total borrowings	20	6,469	**6,489**

The Group borrowings in RM equivalent analysed by currencies in which the borrowings are denominated are as follows:

	Long-term borrowings	Short-term borrowings	Total
European Union euro	469	90	**559**
Ringgit Malaysia	-	70	**70**
Thailand baht	38	6	**44**
United States dollar	4,888	928	**5,816**
Total borrowings	5,395	1,094	**6,489**

Borrowings amounting to RM20 million (30 June 2017: RM39 million) are secured by a fixed charge on trade receivables of the Group.

Amounts in RM million unless otherwise stated

B9. Financial Instruments

Derivatives

The Group uses forward foreign exchange contracts, interest rate swap contracts and commodity futures contracts to manage its exposure to various financial risks. The fair values of these derivatives as at 30 June 2018 are as follows:

	Classification in Statement of Financial Position				
	Assets		Liabilities		Net Fair
	Non-current	Current	Non-current	Current	Value
Forward foreign exchange contracts	-	12	-	16	(4)
Commodities futures contracts	-	20	-	9	11
Interest rate swap contracts	-	25	-	-	25
	-	57	-	25	32

There is no change to the type of derivative financial contracts entered into, cash requirements of the derivatives, risk associated with the derivatives and the risk management objectives and policies to mitigate these risks since the financial year ended 30 June 2017.

The description, notional amount and maturity profile of each derivative are shown below.

<u>Forward foreign exchange contracts</u>

Forward foreign exchange contracts were entered into by subsidiaries in currencies other than their functional currency in order to manage exposure to fluctuations in foreign currency exchange rates on specific transactions.

The forward foreign currency contracts are stated at fair value, using the prevailing market rates. All changes in fair value of the forward foreign currency contracts are recognised in the statement of other comprehensive income unless it does not meet the conditions for the application of hedge accounting, in which case, the changes to the fair value of the derivatives are taken to profit or loss.

As at 30 June 2018, the notional amount, fair value and maturity tenor of the forward foreign exchange contracts are as follows:

	Notional Amount	Fair Value Assets
- less than 1 year	1,323	(4)

Amounts in RM million unless otherwise stated

B9. Financial Instruments (continued)

Commodity futures contracts

Commodity futures contracts were entered into by subsidiaries to manage exposure to adverse movements in crude palm oil prices. Certain contracts are entered into and continue to be held for the purpose of the receipt or delivery of the physical commodity in accordance with the Group's expected purchase, sale or usage requirements, except for those contracts shown below.

The outstanding commodity futures contracts as at 30 June 2018 that were not held for the purpose of physical delivery are as follows:

	Quantity (metric tonne)	Notional Amount	Fair Value Assets
Purchase contracts	116,737	284	(7)
Sales contracts	96,749	301	18
			11

All contracts will mature within one year.

Interest rate swap contracts

The Group has entered into interest rate swap contracts to convert floating rate liabilities to fixed rate liabilities to mitigate the Group's exposure from adverse fluctuations in interest rates on underlying debt instruments. The differences between the rates calculated by reference to the agreed notional principal amounts were exchanged at periodic intervals. All changes in fair value during the financial year are recognised in the other comprehensive income statement unless it does not meet the conditions for the application of hedge accounting, in which case, the changes to the fair value of the derivatives are taken to profit or loss.

The outstanding interest rate swap contracts, all plain vanilla, as at 30 June 2018 are as follows:

Effective period	Notional amount	All-in swap rate per annum
20 February 2018 to 17 August 2018	USD311 million	1.75% to 3.21%

As at 30 June 2018, the notional amount, fair value and maturity tenor of the interest rate swap contracts are as follows:

	Notional Amount	Fair Value Assets
- less than 1 year	1,257	25

B10. Material Litigation

Save as disclosed below, there were no pending material litigations against the Group which might materially and adversely affect the Group's financial position.

a) PT Sajang Heulang ("PT SHE") vs. PT Anzawara Satria ("PT AS")

On 11 May 2006, PT SHE, a wholly-owned subsidiary of the Group, filed legal action against PT AS in the District Court of Kotabaru ("District Court"), claiming for the surrender of around 60 Ha of land forming part of the Right to Cultivate (Hak Guna Usaha) Certificate No. 35 dated 14 May 2002 ("HGU 35") belonging to PT SHE on which PT AS had allegedly carried out illegal coal mining activities. PT SHE's HGU 35 measures about 2,218 Ha. If it loses this claim, PT SHE could potentially lose HGU 35, the NBV of which is about IDR29.0 billion (equivalent to around RM8.1 million). In addition, we would also lose the potential income from HGU 35.

On 5 December 2006, the District Court ruled in favour of PT AS and declared that HGU 35 was defective and had no force of law and that PT AS had the right to conduct mining activities on the said land ("District Court Decision"). PT SHE appealed to the Banjarmasin High Court against the District Court Decision. On 4 December 2007, the Banjarmasin High Court upheld the District Court Decision ("1st High Court Decision"). On 12 February 2008, PT SHE appealed to the Supreme Court of Indonesia ("Supreme Court") against the 1st High Court Decision. On 10 March 2011, the Supreme Court ruled in favour of PT AS and ordered PT SHE to surrender 2,000 Ha of land in Desa Bunati forming part of HGU 35 to PT AS ("1st Judicial Review Decision").

Meanwhile, on 24 May 2006, PT AS claimed in the State Administration Court of Banjarmasin ("State Court") for an order that the mining rights held by PT AS superseded the HGU 35 held by PT SHE and that the said HGU 35 was improperly issued to PT SHE. On 26 September 2006, the State Court ruled in favour of PT SHE and dismissed PT AS's claim ("State Court Decision"). PT AS appealed to the Jakarta High Court of State Administration ("Jakarta High Court") against the State Court Decision. On 19 February 2007, the Jakarta High Court ruled in favour of PT AS and nullified PT SHE's HGU 35 ("2nd High Court Decision"). On 9 December 2009, PT SHE appealed to the Supreme Court against the 2nd High Court Decision. On 26 October 2010, the Supreme Court declared PT SHE as the lawful owner of HGU 35 ("2nd Judicial Review Decision").

On 7 November 2011, PT SHE filed judicial review proceedings ("3rd Judicial Review") before the Supreme Court seeking a decision on the conflicting decisions of the 1st Judicial Review Decision and 2nd Judicial Review Decision. On 28 December 2012, the Supreme Court dismissed the 3rd Judicial Review on the grounds that the application cannot be determined by another judicial review decision.

On 27 March 2013, PT AS commenced execution of the 1st Judicial Review Decision and in carrying out the execution proceedings, oil palm were cut down and buildings and infrastructure were destroyed, resulting in damages on around 1,500 Ha of land. On 23 April 2014, PT SHE filed a claim at the District Court of Batulicin against PT AS for the sum of IDR672.8 billion (equivalent to around RM188.9 million) for loss and/or damage caused by PT AS in executing the 1st Judicial Review Decision.

B10. Material Litigation (continued)

a) PT Sajang Heulang ("PT SHE") vs. PT Anzawara Satria ("PT AS") (continued)

On 20 January 2015, the District Court of Batulicin decided in favour of PT SHE and awarded damages in the sum of IDR69.9 billion (equivalent to around RM19.6 million) to be paid by PT AS and on 13 February 2015 issued a written decision ("Batulicin District Court Decision"). On 29 January 2015, PT AS filed an appeal to the Banjarmasin High Court against the Batulicin District Court Decision.

On 19 November 2015, the Banjarmasin High Court ruled in favour of PT AS based on the grounds that the 1st Judicial Review Decision had been deliberated and decided by the Banjarmasin High Court and Supreme Court. Thus, PT SHE is not entitled to bring the same action before the District Court of Batulicin ("3rd High Court Decision").

On 22 February 2016, PT SHE filed an appeal to the Supreme Court against the 3rd High Court Decision. On 28 March 2016, PT AS filed its reply to PT SHE's appeal. The Supreme Court has rejected PT SHE's appeal and following that, on 5 March 2018, PT SHE filed a judicial review against the decision of the Supreme Court. As at the report date, the decision of the judicial review is pending.

Sometime in February 2018, PT SHE received a copy of a notice from the Provincial Land Office in Kalimantan Selatan dated 3 January 2018 addressed to the Central Land Office in Jakarta on an application to annul PT SHE's HGU 35. PT SHE has filed a written objection to the Central Land Office in Jakarta in respect of the said application. As at the report date, the said application to annul PT SHE's HGU 35 is still pending.

b) New Britain Palm Oil Limited ("NBPOL") v. Masile Incorporated Land Group ("Masile"), NBPOL v. Rikau Incorporated Land Group ("Rikau") & NBPOL v. Meloks Incorporated Land Group ("Meloks")

Prior to the Group's acquisition of NBPOL (which was completed on 2 March 2015), a wholly-owned subsidiary, NBPOL, had on 31 August 2011 initiated 3 separate legal actions against the Defendants in the National Court of Justice at Waigani, Papua New Guinea ("Court"). All 3 actions relate to the same cause of action whereby the Defendants had defaulted in their obligations to surrender their Special Agricultural Business Leases ("SABL") to NBPOL for registration of the sub-leases despite having received benefits from NBPOL under the sub-lease agreements ("SLAs"). Such benefits received by the Defendants include rental paid by NBPOL for 3,720 Ha of land under the SABL ("Land"), royalties for the FFB harvested from the Land, and 31,250 ordinary shares in NBPOL respectively issued to each of the Defendants.

The term of the sub-leases is 25 years commencing from 2005 and expiring in 2030. NBPOL could potentially lose access to and possession over these sub-leases if it loses these claims. The potential loss to the Group is the value of the Land, which is around PGK71.3 million (equivalent to around RM87.8 million) based on the NBV of buildings, infrastructures and bearer plants on the Land. In addition, we would also lose the potential income from the Land.

B10. Material Litigation (continued)

b) New Britain Palm Oil Limited ("NBPOL") v. Masile Incorporated Land Group ("Masile"), NBPOL v. Rikau Incorporated Land Group ("Rikau") & NBPOL v. Meloks Incorporated Land Group ("Meloks") (continued)

NBPOL sought orders for specific performance requiring the Defendants to deliver to NBPOL their SABL to enable the sub-leases to be registered in accordance with the Land Registration Act 1981 of PNG. In the alternative, NBPOL also claimed for compensation for costs incurred by NBPOL in developing the Land into an oil palm estate totalling around PGK30.7 million (equivalent to around RM37.8 million), compensation for the appreciation of the value of the Land due to the development done by NBPOL, and compensation for the 31,250 ordinary shares in NBPOL respectively issued to each of the Defendants pursuant to the SLAs.

The Defendants in turn cross-claimed, among others, that the SLAs were unfair and inequitable, and should be declared invalid, void and of no effect. The Defendants also claimed for damages for environmental damage and trespass to property by NBPOL. Our counsel is of the view that the Defendants' cross-claims are unlikely to succeed.

Trial relating to NBPOL's claims against Meloks was concluded on 2 November 2016. During the submissions stage, NBPOL advised the Court that it will not pursue the alternate reliefs of compensation claimed against Meloks.

On 25 June 2018, the Court rendered its decision on NBPOL's claims against Meloks in NBPOL's favour. In its decision, the Court declared the SLA entered into between NBPOL and Meloks to be valid and an order of specific performance was made against Meloks to deliver the SABL to NBPOL and to do all acts and things necessary to enable NBPOL to register the SLA entered into between NBPOL and Meloks. The Court dismissed Meloks' cross-claims. NBPOL's claims against Rikau and Masile are pending trial which the parties agreed to be decided after the decision on NBPOL's claims against Meloks is delivered by the Court. Masile and Rikau are now considering whether to continue defending NBPOL's claims in view of the Court's decision on the trial relating to NBPOL's claims against Meloks. Our counsel is of the view that NBPOL's prospects of succeeding in its claims are good.

c) PT Mulia Agro Persada ("PT MAP") and PT Palma Sejahtera ("PT PS") vs. PT Minamas Gemilang ("PT MGG"), PT Anugerah Sumbermakmur ("PT ASM") and PT Indotruba Tengah ("PT ITH")

PT MGG and PT ASM, wholly-owned subsidiaries of the Group, and PT ITH, a subsidiary of the Group, are involved in a lawsuit brought by PT MAP and PT PS.

PT MGG and PT ASM are shareholders of PT ITH, each holding 25% equity interest.

PT MAP became the shareholder of PT ITH after purchasing 6,200 ordinary shares of PT ITH (representing 50% equity interest in PT ITH as of December 2008, which was funded by PT PS) from Yayasan Kartika Eka Paksi ("YKEP"). Once the former officer of YKEP for the term of 2004 to 2009 was dismissed, the newly elected officer of YKEP realised that the transfer of shares from YKEP to PT MAP is a violation of the prohibition for any direct or indirect transfer of assets of a foundation (Yayasan) to its affiliated parties. The former officer of YKEP who entered into the earlier sale was PT MAP's shareholder and member of the Board of Directors and Board of Commissioners.

B10. Material Litigation (continued)

c) PT Mulia Agro Persada ("PT MAP") and PT Palma Sejahtera ("PT PS") vs. PT Minamas Gemilang ("PT MGG"), PT Anugerah Sumbermakmur ("PT ASM") and PT Indotruba Tengah ("PT ITH") (continued)

In response, the newly elected officer of YKEP tried to repurchase such shares which had already been sold to PT MAP with the same price as when PT MAP purchased it from YKEP. However, PT MAP refused such offer. YKEP then filed a lawsuit to invalidate and nullify this transfer of shares. On 31 May 2016, the Supreme Court had issued a decision that invalidated and nullified the transfer of the ordinary shares of PT ITH from YKEP to PT MAP ("Judicial Review Decision").

In that regard, YKEP then filed a petition to execute the Judicial Review Decision to the Central Jakarta District Court, demanding that (i) the 6,200 ordinary shares in PT ITH be returned to YKEP and (ii) PT MAP and the former officers of YKEP to pay compensation for damages to YKEP in the amount of IDR200.0 billion (equivalent to around RM56.1 million). YKEP's petition was granted under a Warning Letter (Surat Aanmaning) issued by the Central Jakarta District Court which obligates PT MAP and the former officers of YKEP to comply with the Judicial Review Decision.

In response, the former officers of YKEP (some of them were represented by their heirs) filed a Third Party Opposition (Gugatan Perlawan) registered under case number 537/PDT.PLW/2017/PN.Jkt.Pst dated 18 October 2017, seeking nullification towards the Warning Letter (Surat Aanmaning) issued by the Central Jakarta District Court and the execution of the Judicial Review Decision, on the basis that (i) the 6,200 ordinary shares in PT ITH are currently owned by YKEP; (ii) YKEP has also received dividends as a shareholder of PT ITH; and (iii) there is conflicting decision on the matter of legality of transfer of the 6,200 shares in PT ITH between (i) the Judicial Review Decision No. 196 PK/Pdt/2016, which nullified such transfer of shares and (ii) the Decision of East Jakarta District Court No. 130/Pdt.G/2015/PN.Jkt.tim dated 7 July 2015 ("Decision of East Jakarta District Court"), which declared the transfer of 6,200 ordinary shares in PT ITH from YKEP to PT MAP as legally valid. However, neither YKEP, PT ITH, PT MGG nor PT ASM was included as parties under the Decision of East Jakarta District Court. On 12 April 2018, the Central Jakarta District Court rejected the Third Party Opposition (Gugatan Perlawanan) by the former officers of YKEP. The former officers have since filed an appeal against the decision of the Central Jakarta District Court and as the report date, the appeal is on-going.

Despite the existence of the Judicial Review Decision, PT MAP and PT PS still filed a lawsuit seeking compensation from all defendants, individually or jointly and severally, namely (i) PT ITH as Defendant I; (ii) PT MGG as Defendant II; (iii) PT ASM as Defendant III; (iv) Razman Bin Abdul Rahman as Defendant IV; (v) Ir. Achmad Ansori, S.H as Defendant V; (vi) Minwar Hidayat as Defendant VI; (vii) Ismail Bin Ali as Defendant VII; (viii) Ir. Safwani as Defendant VIII; (ix) Hersuhasto as Defendant IX; (x) Ir. Kurniawanto Setiadi as Defendant X; and (xi) YKEP as Defendant XI.

B10. Material Litigation (continued)

c) PT Mulia Agro Persada ("PT MAP") and PT Palma Sejahtera ("PT PS") vs. PT Minamas Gemilang ("PT MGG"), PT Anugerah Sumbermakmur ("PT ASM") and PT Indotruba Tengah ("PT ITH") (continued)

The compensation sought by PT MAP and PT PS comprise: (i) material damages (direct loss) in the amount of IDR247.0 billion (equivalent to around RM69.4 million) with an interest of 3% per month of the amount of IDR137.2 billion (equivalent to around RM38.5 million) until the payment is made to PT MAP and PT PS; (ii) fine (dwangsom) in the amount of IDR250 billion (equivalent to around RM70.2 million); and (iii) immaterial damages (indirect loss) in the amount of IDR500 billion (equivalent to around RM140.4 million). The potential exposure of PT MGG, PT ASM and PT ITH could be up to IDR997.0 billion (equivalent to around RM280.0 million), being the total sum of the above material damages (excluding the 3% interest), fine and immaterial damages claimed by PT MAP and PT PS from all the 11 defendants, individually or jointly and severally. The term "individually or jointly and severally" means that one or more defendants can be pursued to pay all amounts demanded. In other words, PT MAP and PT PS may recover all the damages from any of the defendants regardless of their individual share of the liability.

To that extent, South Jakarta District Court and Jakarta High Court, which previously adjudicated and examined this case, had rejected PT MAP and PT PS's lawsuit by referring to the Judicial Review Decision. In response, PT MAP and PT PS filed an appeal to the Supreme Court but the Supreme Court rejected PT MAP and PT PS' appeal. As at the reporting date, neither PT MAP nor PT PS have filed a judicial review against the decision of the Supreme Court.

d) Chantico Ship Management Ltd ("Chantico") vs. Sime Darby Unimills B. V. ("SD Unimills")

SD Unimills, a wholly-owned subsidiary of the Group, is involved in litigation in respect of a vessel known as the mv Geraki (formerly known as mv Cap Thanos). This vessel was carrying vegetable oils for 9 different cargo owners (7 European cargo owners and 2 Algerian cargo owners). One of the 9 cargo owners is SD Unimills. The percentage of SD Unimills' cargo on board was about 14.4%. The voyage of this vessel was interrupted in Greece in June 2010, when the vessel owners declared themselves unable to continue the voyage to Bejaia, Barcelona, Lisbon and Rotterdam due to financial reasons, and the vessel was anchored in Psachna, Greece. The vessel was auctioned and in April 2011 sold to Chantico Shipmanagement Ltd. All cargoes were eventually discharged in May/April 2013. Beginning in 2012 Chantico started various proceedings against cargo owners.

B10. Material Litigation (continued)

d) Chantico Ship Management Ltd ("Chantico") vs. Sime Darby Unimills B. V. ("SD Unimills") (continued)

The following 2 lawsuits are still pending:

i) Proceedings before the Court of Piraeus, started in October 2014 ("Lawsuit 1"), which replaced the previous proceedings that commenced in 2012.

The writ was served on only 4 European (including SD Unimills) and 2 Algerian cargo owners so far and has yet to be served on the 3 other cargo owners. The claims by Chantico are based on alleged actions in tort (i.e. alleged delay of discharge of cargo) and the total amount claimed from all 9 cargo owners (one of which is SD Unimills), jointly and severally, was initially EUR11.3 million (equivalent to around RM53.0 million) however Chantico subsequently dropped some of their claims and this amount was reduced to EUR6.0 million (equivalent to around RM28.1 million). In addition, Chantico claimed a storage fee from each cargo owner based on Chantico's alleged management of cargo owner's assets, and the total amount claimed from SD Unimills was EUR8.4 million (equivalent to around RM39.3 million). The claim for the storage fee was also subsequently dropped by Chantico. The potential exposure of SD Unimills (and of the other 8 cargo owners, jointly and severally) under Lawsuit 1 is around EUR6.0 million (equivalent to around RM28.1 million), being the total of Chantico's reduced claims under Lawsuit 1. The hearing in respect of the 4 European cargo owners that have been served with a writ commenced on 12 June 2018 before the Court of Piraeus and will be continued on 25 September 2018.

ii) Proceedings before the Court of Piraeus, started in December 2015 ("Lawsuit 2") and filed against the same 9 cargo owners, including SD Unimills, and a third party.

The writ has been served on SD Unimills and the other cargo owners. The claim in these proceedings is based on alleged damage to the vessel and loss of profit caused by alleged actions in tort during transhipment and heating of the cargo. The claim against the 9 cargo owners and the third party, jointly and severally, amounts to EUR9.3 million (equivalent to around RM43.6 million) and an additional claim was filed against all cargo owners, jointly and severally, of EUR380,000.00 (equivalent to around RM1.8 million) for port and anchorage dues. The hearing for these proceedings commenced on 12 June 2018 and will be continued on 25 September 2018. The potential exposure of SD Unimills (and of the other 8 cargo owners, jointly and severally) under Lawsuit 2 could be up to around EUR9.7 million (equivalent to around RM45.5 million), being the total of Chantico's claims under Lawsuit 2. Also in this case, any full payment by SD Unimills of any adjudged part of the joint and several EUR9.7 million claim, would give SD Unimills the right to claim in recourse from the other Defendants their contribution.

B10. Material Litigation (continued)

d) Chantico Ship Management Ltd ("Chantico") vs. Sime Darby Unimills B. V. ("SD Unimills") (continued)

Settlement negotiations in respect of Lawsuit 1 and Lawsuit 2 thus far have not led to fruitful results.

The cargo underwriters for the 7 European cargo owners, including SD Unimills, had in January 2014 raised doubts on the coverage under the cargo insurance certificates for the claims under Lawsuit 1 and Lawsuit 2, but are still prepared to contribute to a settlement in Lawsuit 1 with a total sum of EUR583,000 (equivalent to around RM2.7 million) for the 7 European cargo owners, of which SD Unimills' share is 27.25% or EUR158,867.50 (equivalent to around RM744,496).

Our Greek counsel estimates the exposure of SD Unimills (and of the other 8 cargo owners, jointly and severally) at EUR2.1 million including interest (equivalent to around RM9.8 million) for Lawsuit 1 and EUR145,000.00 including interest (equivalent to around RM679,509) for Lawsuit 2.

B11. Dividend

The Board has recommended a final single tier dividend of 8.0 sen per share (Final Dividend) in respect of the financial year ended 30 June 2018. Together with the first interim dividend of 3.5 sen per share paid on 4 May 2018, this would translate into a single tier dividend of 11.5 sen per share for the financial year ended 30 June 2018.

The following special dividends in respect of the financial year ended 30 June 2018 have been declared and proposed, respectively:
i) a special interim single tier dividend declared of 3.0 sen per share (Special Interim Dividend); and
ii) a special final single tier dividend proposed of 3.0 sen per share (Special Final Dividend).

The Special Interim Dividend is not taxable in the hands of the shareholders pursuant to paragraph 12B of Schedule 6 of the Income Tax Act 1967 and will be paid on 5 October 2018. The entitlement date for the dividend payment is 20 September 2018.

A depositor shall qualify for entitlement to the Special Interim Dividend only in respect of:

(i) shares deposited into the depositor's securities account before 12.30 pm on 18 September 2018 in respect of shares which are exempted from mandatory deposit;

(ii) shares transferred into the depositor's securities account before 4.00 pm on 20 September 2018 in respect of transfers; and

(iii) shares bought on Bursa Malaysia Securities Berhad on a cum entitlement basis according to the Rules of Bursa Malaysia Securities Berhad.

The entitlement and payment dates for the Final Dividend and Special Final Dividend will be announced later. The proposed Final Dividend and Special Final Dividend are subject to the approval of the shareholders of the Company at the forthcoming Annual General Meeting.

Subject to the relevant regulatory approvals and the shareholders' approval being obtained at an Extraordinary General Meeting to be convened, the Company proposes to undertake a dividend reinvestment plan (Proposed DRP). The Board has determined that the Proposed DRP, if approved, will apply to the Final Dividend and the Special Final Dividend, and shareholders of the Company be given an option to elect to reinvest the entire Final Dividend and Special Final Dividend in new ordinary share(s) in the Company (Sime Darby Plantation Shares) in accordance with the Proposed DRP. The Proposed DRP will not be applied to the Special Interim Dividend.

B11. Dividend (continued)

The total net dividends for the year ended 30 June is as follows:

	Year ended 30 June 2018		**Year ended 30 June 2017**	
	Net Per share (sen)	**Total net dividend**	**Net Per share (sen)**	**Total net dividend**
First interim dividend	**3.5**	**238**	50.0	300
Second interim dividend	**-**	**-**	100.0	600
Final dividend	**8.0**	**544**	-	-
	11.5	**782**	150.0	900
Special Interim dividend	**3.0**	**204**	-	-
Special Final dividend	**3.0**	**204**	-	-
	6.0	**408**	-	-
	17.5	**1,190**	150.0	900
Number of shares in issue	6,800,839,377		600,000,000	

B12. Earnings Per Share

	Quarter ended 30 June		**Year ended 30 June**	
	2018	**2017**	**2018**	**2017**

Basic earnings per share attributable to owners of the Company are computed as follows.

Profit for the period	**30**	2,628	**1,727**	3,507
Weighted average number of ordinary shares in issue (million)	**6,801**	6,801	**6,801**	6,801
Basic earnings per share (sen)	**0.4**	38.6	**25.4**	51.6

The diluted earnings per share of the Group is similar to the basic earnings per share as the Group does not have any material potential dilutive ordinary shares in issue.

The weighted average number of shares for all periods has been adjusted for Share Issue and Share Split carried out in the quarter ended 31 December 2017.

By Order of the Board
Norzilah Megawati Abdul Rahman
Mazlina Mohd Zain
Company Secretaries

Petaling Jaya
30 August 2018