

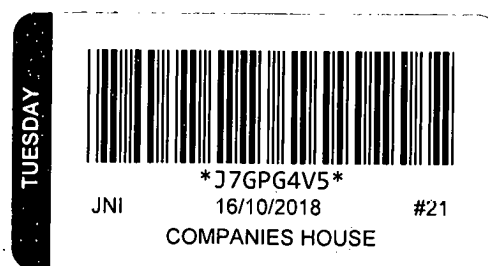
Company No : 00166301



THE PATALING RUBBER ESTATES LIMITED (00166301)
(Incorporated in England)

REPORT AND FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2018



Company No : 00166301

THE PATALING RUBBER ESTATES LIMITED
(Incorporated in England)

DIRECTORS

Chim Foong May
Lee Chong Yee

SECRETARY

Azrin Nashiha Abdul Aziz (resigned on 27 March 2018)
Norhelza Ujang (appointed on 27 March 2018)

REGISTERED OFFICES

United Kingdom:
400, Capability Green,
Luton, Bedfordshire,
LU1 3AE

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

REGISTERED NUMBER

00166301 England

AUDITORS

Ernst & Young LLP,
Bedford House,
16-22 Bedford Street,
Belfast,
BT2 7DT

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THE PATALING RUBBER ESTATES LIMITED
(Incorporated in England)

REPORT OF THE DIRECTORS

The Directors present their report and the audited accounts for the year ended 30 June 2018.

The accounts are presented in Malaysian Ringgit. The Directors are of the opinion that as the Company is principally operating in Malaysia, the accounts should reflect its functional currency. The sterling exchange rate at 30 June 2018 was RM5.48 (2017: RM5.57).

The Company is a private company limited by shares.

PRINCIPAL ACTIVITY

The Company ceased its operations with effect from 1 July 1999.

RESULTS

	RM
Accumulated profit brought forward/carried forward	<u>2,766,158</u>

DIVIDEND

The Directors do not recommend any dividend to be paid or declared in respect of the current financial year.

DIRECTORS

The names of the Directors of the Company in office since the date of the last report and at the date of this report are:

Chim Foong May
Lee Chong Yee
Noral Afida Alwi (Resigned on 30 September 2018)

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THE PATALING RUBBER ESTATES LIMITED
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RE-APPOINTMENT OF AUDITORS

In accordance with Section 485 of the Companies Act, 2006, a resolution is to be proposed at the Annual General Meeting for reappointment of Ernst & Young LLP as auditor of the Company.

DISCLOSURE OF INFORMATION TO THE AUDITORS

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the Company's auditor, each director has taken all the steps that he/she is obliged to take as a director in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of that information.

GOING CONCERN

After making the enquiries, the Directors have a reasonable expectation that the Company, with the support of its intermediate holding company, has adequate resources to continue to meet its liabilities as these fall due for payment for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

The Directors confirm that they have complied with these requirements and having a reasonable expectation that the Company has, or has access within the Sime Darby Plantation Berhad Group to, adequate resources to continue in operational existence for the foreseeable future, to continue to adopt the going concern basis in preparing the financial statements.

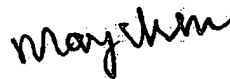
SMALL COMPANIES EXEMPTION

In preparing this Director's report, the Directors have taken advantage of the small companies exemption under Section 414B of the Companies Act 2006 not to provide a Strategic Report.

On behalf of the Board,



Lee Chong Yee
Director



Chim Foong May
Director

12th October 2018

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THE PATALING RUBBER ESTATES LIMITED
(Incorporated in England)

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS 102 "The Financial Reporting Standard applicable to the UK and Republic of Ireland". Under the company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to:

- o select suitable accounting policies and then apply them consistently;
- o make judgements and estimates that are reasonable and prudent;
- o state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- o prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping proper accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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THE PATALING RUBBER ESTATES LIMITED
(Incorporated in England)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE PATALING RUBBER ESTATES LIMITED

Opinion

We have audited the financial statements of The Pataling Rubber Estates Limited (the 'company') for the year ended 30 June 2018 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 10 including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 "The Financial Reporting Standard applicable to the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- o give a true and fair view of the company's affairs as at 30 June 2018 and of its results for the year then ended;
- o have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- o have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and the provisions available for small entities, in the circumstances set out in the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- o the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or

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THE PATALING RUBBER ESTATES LIMITED
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE PATALING RUBBER ESTATES LIMITED (CONTINUED)

Conclusions relating to going concern (continued)

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where (continued):

- o the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- o the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- o the directors' report has been prepared in accordance with applicable legal requirements.

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THE PATALING RUBBER ESTATES LIMITED
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE PATALING RUBBER ESTATES LIMITED (CONTINUED)

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- o adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- o the financial statements are not in agreement with the accounting records and returns; or
- o certain disclosures of directors' remuneration specified by law are not made; or
- o we have not received all the information and explanations we require for our audit; or
- o the directors were not entitled to prepare the financial statements in accordance with the small companies regime and to take advantage of the small companies exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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THE PATALING RUBBER ESTATES LIMITED
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE PATALING RUBBER ESTATES LIMITED (CONTINUED)

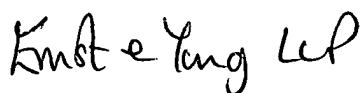
Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Ruth Logan (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
Belfast
Date:

15/10/18

THE PATALING RUBBER ESTATES LIMITED
(Incorporated in England)

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2018

	Note	2018 RM	2017 RM
Turnover		-	-
Cost of sales		-	-
Gross profit		-	-
Other income		-	-
Administrative expenses		-	-
Profit on ordinary activities before tax	4	-	-
Taxation		-	-
Profit for the financial year		-	-

The profit for the current year and for the prior year are equal to the total comprehensive income and accordingly a statement of comprehensive income has not been presented.

The notes on pages 11 to 14 form an integral part of the accounts.

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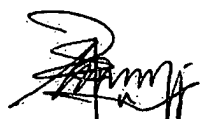
THE PATALING RUBBER ESTATES LIMITED
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BALANCE SHEET AS AT 30 JUNE 2018

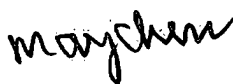
	Note	2018 RM	2017 RM
CURRENT ASSETS			
Other receivable	5	30,569,782	30,569,782
TOTAL ASSETS		<u>30,569,782</u>	<u>30,569,782</u>
CAPITAL AND RESERVES			
Share capital	6	27,803,624	27,803,624
Accumulated profit	7	2,766,158	2,766,158
EQUITY SHAREHOLDERS' FUNDS	7	<u>30,569,782</u>	<u>30,569,782</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Directors on 12th October 2018.



Lee Chong Yee
Director
Petaling Jaya, Selangor
Malaysia



Chim Foong May
Director
Petaling Jaya, Selangor
Malaysia

The notes on pages 11 to 14 form an integral part of the accounts.

Company No : 00166301

THE PATALING RUBBER ESTATES LIMITED
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NOTES TO THE ACCOUNTS - 30 JUNE 2018

1. ACCOUNTING STANDARDS

The Company's financial statements have been prepared in compliance with FRS 102 (applicable accounting standards) as it applies to the financial statements of the Company for the year ended 30 June 2018.

Company Information

The Pataling Rubber Estates Limited is a private company limited by shares incorporated in England and Wales.

2. ACCOUNTING POLICIES

Accounting Convention

The accounts are prepared under the historical cost convention.

Going Concern

As detailed in the Directors' report, the Directors have a reasonable expectation that the Company, with the support of its intermediate holding company, has adequate resources to continue to meet its liabilities as these fall due for payment for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statement.

Deferred Taxation

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or right to pay less or to receive more, tax, with the following exceptions:

- o Deferred tax assets are recognised only to the extent that the Directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.
- o Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

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THE PATALING RUBBER ESTATES LIMITED
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3. BOOKS OF ACCOUNT

The books of account of the Company are maintained in Malaysian Ringgit which the Directors consider to be the functional and presentational currency. The closing exchange rate for pound sterling at balance sheet date is RM5.48 (2017: RM5.57).

4. PROFIT ON ORDINARY ACTIVITIES BEFORE TAX

There are no employees as all the administrative functions are handled by Sime Darby Plantation Berhad, the intermediate holding company. Sime Darby Plantation Berhad will incur the cost of the statutory audit in 2018.

The Directors received no remuneration during the year (2017: nil).

5. OTHER RECEIVABLE

	2018 RM	2017 RM
Amount due from intermediate holding company	<u>30,569,782</u>	<u>30,569,782</u>

The amount due from intermediate holding company is interest free, unsecured and has no fixed term of repayment.

6. SHARE CAPITAL

	2018 £	2017 £
Authorised: 40,000,000 ordinary shares of 10 pence each at 1 July / 30 June	<u>4,000,000</u>	<u>4,000,000</u>
	2018 RM	2017 RM
Issued and fully paid: 32,432,745 ordinary shares of 10 pence each at 1 July / 30 June	<u>27,803,624</u>	<u>27,803,624</u>

Company No : 00166301

THE PATALING RUBBER ESTATES LIMITED
(Incorporated in England)

7. RECONCILIATION OF SHAREHOLDERS' FUNDS AND MOVEMENTS ON RESERVES

	Share Capital RM	Retained Profits / (Accumulated Losses) RM	Total RM
At 1 July 2016	27,803,624	2,766,158	30,569,782
Profit for the year	-	-	-
At 1 July 2017	27,803,624	2,766,158	30,569,782
Profit for the year	-	-	-
At 30 June 2018	27,803,624	2,766,158	30,569,782

8. HOLDING AND RELATED COMPANIES

The immediate holding company is Malaysian Estates PLC, a company incorporated in England and registered in Malaysia.

The intermediate holding company is Sime Darby Plantation Berhad, a company incorporated and registered in Malaysia. The intermediate holding company is a company listed on the Bursa Malaysia Securities Berhad, Malaysia.

The penultimate holding company is Permodalan Nasional Berhad. The Directors believe that Yayasan Pelaburan Bumiputra is the ultimate controlling party, having the power to govern the financial and operating policies of the Company.

Related companies refer to companies within the Sime Darby Plantation Berhad group of companies.

The smallest group in which the results of the Company are consolidated is that headed by Malaysian Estates PLC.

The largest group in which the results of the Company are consolidated is that headed by Sime Darby Plantation Berhad. Copies of its group accounts, which include the Company are available at Level 9, Main Block, Plantation Tower, No. 2 Jalan PJU 1A/7, Ara Damansara, 47301 Petaling Jaya, Selangor Darul Ehsan, Malaysia.

THE PATALING RUBBER ESTATES LIMITED
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9. CASH FLOW STATEMENT

The Directors have taken advantage of the exemption within FRS 102 from including a cash flow statement in the financial statement on the grounds that the Company is a wholly owned and its parent publishes consolidated financial statements.

10. RELATED PARTY TRANSACTIONS

The Company has taken advantage of the exemption contained within FRS 102 and has not disclosed transactions with group companies.