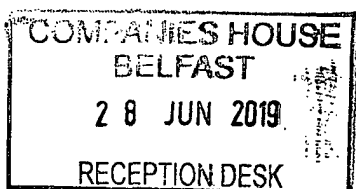


Company No : 00166301



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

REPORT AND FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2018

Company No : 00166301

THE PATALING RUBBER ESTATES LIMITED
(Incorporated in England and Wales)

DIRECTORS

Chim Foong May
Lee Chong Yee

SECRETARY

Norhelza Ujang

REGISTERED OFFICES

United Kingdom:
5th Floor
6 St. Andrew Street
London
EC4A 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

Company No : 00166301

THE PATALING RUBBER ESTATES LIMITED
(Incorporated in England and Wales)

REPORT OF THE DIRECTORS

The Directors present their report and the audited financial statements for the period ended 31 December 2018.

The financial statements 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 31 December 2018 was RM5.28 (30 June 2018: RM5.48).

The Company is a private company limited by shares.

The Company has changed its financial year end from 30 June to 31 December. The current financial period covers a period from 1 July 2018 to 31 December 2018 with comparatives covering a 12-month period from 1 July 2017 to 30 June 2018. Therefore, the comparatives amounts for the statement of comprehensive income, statement of changes in equity, statement of cashflows and the related notes are not of comparable period.

Commencing 1 January 2019, the financial statements will be for a period 12 months.

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 period. (year ended 30 June 2018 : RM Nil)

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

Company No : 00166301

THE PATALING RUBBER ESTATES LIMITED
(Incorporated in England and Wales)

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

The Report of the Directors has been prepared taking advantage of the small companies exemption of section 414B of the Companies Act 2006 not to prepare a Strategic Report.

The Report of the Directors has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.



Chim Foong May
Director



Lee Chong Yee
Director

28th June 2019

Company No : 00166301

THE PATALING RUBBER ESTATES LIMITED
(Incorporated in England and Wales)

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

The company law requires the directors to prepare financial statements for each financial period. 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.

Company No : 00166301.

THE PATALING RUBBER ESTATES LIMITED
(Incorporated in England and Wales)

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 period 31 December 2018 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 8 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 31 December 2018 and of its result for the period 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

Company No : 00166301

THE PATALING RUBBER ESTATES LIMITED
(Incorporated in England and Wales)

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

Conclusions relating to going concern (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 Report of the Directors for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- o the Report of the Directors has been prepared in accordance with applicable legal requirements.

Company No : 00166301

THE PATALING RUBBER ESTATES LIMITED
(Incorporated in England and Wales)

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 Report of the Directors.

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 Report of the Directors and from the requirement to prepare a Strategic Report.

Responsibilities of directors

As explained more fully in the statement of Directors' responsibilities 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.

Company No : 00166301

THE PATALING RUBBER ESTATES LIMITED
(Incorporated in England and Wales)

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.

Ernst & Young LLP

Neil Warnock (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
Belfast
Date: *28 June 2019*

Company No : 00166301

THE PATALING RUBBER ESTATES LIMITED
(Incorporated in England and Wales)

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31 DECEMBER 2018

		6 months financial period ended 31.12.2018	12 months financial year ended 30.06.2018
	Note	RM	RM
Turnover		-	-
Cost of sales		-	-
Gross profit		-	-
Other income		-	-
Administrative expenses		-	-
Profit on ordinary activities before tax	3	-	-
Taxation		-	-
Profit for the financial period/year		-	-

The result for the current period 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 13 form an integral part of the accounts.

Company No : 00166301

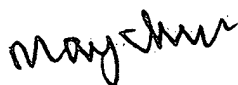
THE PATALING RUBBER ESTATES LIMITED
(Incorporated in England and Wales)

BALANCE SHEET AS AT 31 DECEMBER 2018

	Note	31.12.2018 RM	30.06.2018 RM
CURRENT ASSET			
Other receivable	4	30,569,782	30,569,782
TOTAL ASSETS		<u>30,569,782</u>	<u>30,569,782</u>
CAPITAL AND RESERVES			
Called-up share capital	5	27,803,624	27,803,624
Accumulated profit	6	2,766,158	2,766,158
EQUITY SHAREHOLDERS' FUNDS	6	<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 28th June 2019.



Chim Foong May
Director
Petaling Jaya, Selangor
Malaysia



Lee Chong Yee
Director
Petaling Jaya, Selangor
Malaysia

The notes on pages 11 to 13 form an integral part of the accounts

Company No : 00166301

THE PATALING RUBBER ESTATES LIMITED
(Incorporated in England and Wales)

NOTES TO THE ACCOUNTS - 31 DECEMBER 2018

1. GENERAL INFORMATION AND BASIS OF PREPARATION

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

The Company's financial statements have been prepared in compliance with United Kingdom Generally Accepted Accounting Practice, including FRS 102 (applicable accounting standards) as it applies to the financial statements of the Company for the period ended 31 December 2018.

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

The financial statements are presented in Malaysian Ringgit (RM) which is the functional currency of the company and rounded to the nearest RM.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years unless otherwise stated.

2. ACCOUNTING POLICIES

Change of Financial Year End

The Company has changed its financial year end from 30 June to 31 December. The current financial period covers a period from 1 July 2018 to 31 December 2018 with comparatives covering a 12-month period from 1 July 2017 to 30 June 2018. Therefore, the comparatives amounts for the statement of comprehensive income, statement of changes in equity, statement of cashflows and the related notes are not of comparable period.

Commencing 1 January 2019, the financial statements will be for a period 12 months.

Going Concern

As detailed in the Report of the Directors, 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 to payment for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Called up Share Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Disclosure exemptions for qualifying entities under FRS 102

The company has taken advantage of the following disclosure exemptions in the preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- o The requirement of FRS 102 paragraph 33.7 to disclose key management personnel compensation ;
- o The requirement of Section 6 Statement of Changes in Equity;
- o The requirement of Section 7 Statement of Cash Flows; and
- o The requirement from the Financial Instruments disclosures, required under FRS 102 paragraphs 11.39 to 11.48A and paragraphs 12.26 to 12.29, as the information is provided in the consolidate financial statement disclosures.

Company No : 00166301

THE PATALING RUBBER ESTATES LIMITED
(Incorporated in England and Wales)

3. PROFIT ON ORDINARY ACTIVITIES BEFORE TAX

There are no employees in the period ended 31 December 2018 (year ended 30 June 2018 : nil) 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 and 2017.

The Directors received no remuneration during the period (year ended 30 June 2018: RM Nil)

4. OTHER RECEIVABLE

	31.12.2018	30.06.2018
	RM	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.

5. CALLED-UP SHARE CAPITAL

	31.12.2018	30.06.2018
	£	£
Authorised: 40,000,000 ordinary shares of 10 pence each at 1 July / 31 December	<u>4,000,000</u>	<u>4,000,000</u>
	RM	RM
Issued and fully paid: 32,432,745 ordinary shares of 10 pence each at 1 July / 31 December	<u>27,803,624</u>	<u>27,803,624</u>

6. RECONCILIATION OF SHAREHOLDERS' FUNDS AND MOVEMENTS ON

	Called up Share Capital RM	Accumulated Profit RM	Total RM
At 1 July 2017	27,803,624	2,766,158	30,569,782
Profit for the year	-	-	-
At 1 July 2018	27,803,624	2,766,158	30,569,782
Profit for the period	-	-	-
At 31 December 2018	<u>27,803,624</u>	<u>2,766,158</u>	<u>30,569,782</u>

Called up share capital

Share capital represents the nominal value of shares that have been issued.

Accumulated Profit

Accumulated profit represents the net profit of all current and prior period retained profits and losses.

Company No : 00166301

THE PATALING RUBBER ESTATES LIMITED
(Incorporated in England and Wales)

7. HOLDING AND RELATED COMPANIES

The immediate holding company is Malaysian Estates PLC, a company incorporated in England and Wales 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, a company incorporated in England & Wales.

The largest group in which the results of the Company are consolidated is that headed by Sime Darby Plantation Berhad, a company incorporated and registered in Malaysia. 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.

8. RELATED PARTY TRANSACTIONS

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