



INTERIM REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2015

(The figures have not been audited)

Condensed Consolidated Statement of Financial Position as at 31 March 2015

	Note	31 March 2015 RM'000	31 December 2014 RM'000
ASSETS			
Non-current Assets			
Property, plant and equipment	A1	1,138,525	1,143,202
Plantation development expenditure	A1	569,693	575,204
Land held for property development		40,261	40,150
Land use rights	A1	4,598	4,621
Investment in associate		7,471	8,273
Intangible assets		5,182	5,182
Deferred tax assets		53,187	49,098
		<u>1,818,917</u>	<u>1,825,730</u>
Current Assets			
Inventories		217,036	234,021
Trade and other receivables		227,747	186,087
Cash and bank balances		454,537	487,586
		<u>899,320</u>	<u>907,694</u>
TOTAL ASSETS		<u>2,718,237</u>	<u>2,733,424</u>
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the parent			
Share capital		439,617	439,498
Share premium		14,744	14,656
Other reserve		5,770	5,206
Hedging reserve		(66)	62
Translation reserve		133	18
Retained earnings		869,953	864,503
		<u>1,330,151</u>	<u>1,323,943</u>
Non-controlling interest		<u>102,379</u>	<u>102,672</u>
Total equity		<u>1,432,530</u>	<u>1,426,615</u>

(The Condensed Consolidated Balance Sheet should be read in conjunction with the Unaudited Financial Statements for the year ended 31 December 2014 and the accompanying explanatory notes attached to this report)



Condensed Consolidated Statement of Financial Position as at 31 March 2015

	Note	31 March 2015 RM'000	31 December 2014 RM'000
Non-current liabilities			
Deferred tax liabilities		127,301	127,339
Loans and borrowings	B8	533,844	546,431
Derivative financial instruments	B9	132	148
		<u>661,277</u>	<u>673,918</u>
Current liabilities			
Loans and borrowings	B8	412,649	384,988
Trade and other payables		211,805	248,060
Derivative financial instruments	B9	(24)	(157)
		<u>624,430</u>	<u>632,891</u>
Total liabilities		<u>1,285,707</u>	<u>1,306,809</u>
TOTAL EQUITY AND LIABILITIES		<u>2,718,237</u>	<u>2,733,424</u>
Net assets per share attributable to owners of the Company (RM)		3.03	3.01

(The Condensed Consolidated Balance Sheet should be read in conjunction with the Unaudited Financial Statements for the year ended 31 December 2014 and the accompanying explanatory notes attached to this report)



**Condensed Consolidated Statement of Comprehensive Income
For the Three-Months Period Ended 31 March 2015**

	Note	INDIVIDUAL QUARTER 3 months ended 31 March		CUMULATIVE QUARTER 3 months ended 31 March	
		2015 RM'000	2014 RM'000	2015 RM'000	2014 RM'000
Continuing Operations					
Revenue		630,873	546,638	630,873	546,638
Operating expenses		(609,380)	(487,568)	(609,380)	(487,568)
Other operating income/(expenses)		(4,971)	2,332	(4,971)	2,332
Administrative expenses		1,750	(2,286)	1,750	(2,286)
Finance costs		(9,481)	(8,556)	(9,481)	(8,556)
Share of results of an associate		(802)	(1,605)	(802)	(1,605)
Profit/(Loss) before tax		7,989	48,955	7,989	48,955
Taxation	B6	(2,832)	(12,982)	(2,832)	(12,982)
Profit/(Loss) for the period		5,157	35,973	5,157	35,973
Other comprehensive income:					
Net changes in fair value of derivatives	B9	(128)	23	(128)	23
Foreign exchange translation		115	-	115	-
Other comprehensive income for the period, net of tax		(13)	23	(13)	23
Total comprehensive income for the period		5,144	35,996	5,144	35,996
Profit/(Loss) attributable to:					
Owners of the parent		5,450	33,684	5,450	33,684
Non-controlling interest		(293)	2,289	(293)	2,289
		5,157	35,973	5,157	35,973
Total comprehensive income attributable to:					
Owners of the parent		5,437	33,707	5,437	33,707
Non-controlling interest		(293)	2,289	(293)	2,289
		5,144	35,996	5,144	35,996
Earning per share attributable to Equity holders of the parent (Sen):					
Basic	B12	1.24	7.68	1.24	7.68
Diluted	B12	1.23	7.59	1.23	7.59

(The Condensed Consolidated Income Statements should be read in conjunction with the Unaudited Financial Statements for the year ended 31 December 2014 and the accompanying explanatory notes attached to this report)



**Condensed Consolidated Statement of Changes in Equity
For the Three-Months Period Ended 31 March 2015**

Attributable to Equity Holders of the Parent

	Equity, total RM'000	Equity attributable to owners of the parent, total RM'000	Share capital RM'000	Share premium RM'000	Non- Distributable Employee share option reserve RM'000	Hedge reserve RM'000	Foreign currency translation reserve RM'000	Distributable	
								Retained earnings RM'000	Minority interest RM'000
At 1 January 2015	1,426,615	1,323,943	439,498	14,656	5,206	62	18	864,503	102,672
Total comprehensive income	5,144	5,437	-	-	-	(128)	115	5,450	(293)
Transactions with owners									
Issuance of ordinary shares:									
Pursuant to exercise of ESOS	207	207	119	88	-	-	-	-	-
Share option granted under ESOS:									
Recognized in profit or loss	564	564	-	-	564	-	-	-	-
At 31 March 2015	<u>1,432,530</u>	<u>1,330,151</u>	<u>439,617</u>	<u>14,744</u>	<u>5,770</u>	<u>(66)</u>	<u>133</u>	<u>869,953</u>	<u>102,379</u>

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunctions with the Unaudited Financial Statements for the year ended 31 December 2014 and the accompanying explanatory notes attached to this report)



**Condensed Consolidated Statement of Changes in Equity
For the Three-Months Period Ended 31 March 2015**

Attributable to Equity Holders of the Parent

	Equity attributable to owners of the parent, total		Non-Distributable				Distributable		
	Equity, total	Share capital	Share premium	Employee share option reserve	Hedge reserve	Foreign currency translation reserve	Retained earnings	Minority interest	
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
At 1 January 2014	1,326,188	1,231,619	438,253	11,423	4,271	(376)	-	778,048	94,569
Total comprehensive income	121,316	113,214	-	-	-	438	18	112,758	8,102
Transactions with owners									
Issuance of ordinary shares:									
Pursuant to exercise of ESOS	3,181	3,181	1,245	1,936	-	-	-	-	-
Share option granted under ESOS:									
Recognized in profit or loss	2,232	2,232	-	-	2,232	-	-	-	-
Exercise of ESOS	-	-	-	1,297	(1,297)	-	-	-	-
Dividends paid to non-controlling interest	(26,303)	(26,303)	-	-	-	-	-	(26,303)	-
At 31 December 2014	<u>1,426,615</u>	<u>1,323,943</u>	<u>439,498</u>	<u>14,656</u>	<u>5,206</u>	<u>62</u>	<u>18</u>	<u>864,503</u>	<u>102,672</u>

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Unaudited Financial Statements for the year ended 31 December 2014 and the accompanying explanatory notes attached to this report)



**Condensed Consolidated Cash Flow Statement
For the Three-Months Period Ended 31 March 2015**

	Note	31 March 2015 RM'000	31 March 2014 RM'000
Operating activities			
Profit before tax		7,989	48,955
Adjustments for non-cash flow items:			
Depreciation and amortization of property, plant and equipment		15,189	20,568
Employee expenses under ESOS		552	468
(Gain)/Loss on disposal of property, plant and equipment		-	(153)
Property, plant and equipment written off		81	7
Interest income		(3,245)	(2,869)
Interest expenses		9,481	8,556
Unrealized (gain)/loss on foreign exchange		(3,996)	(1)
Fair value changes on derivative financial instruments		2,664	-
Share of results of an associate		802	1,605
Operating profit before working capital changes		29,517	77,136
(Increase)/decrease in inventories		16,985	(9,276)
Decrease/(Increase) in trade and other receivables		(41,860)	34,245
(Decrease) / Increase in trade and other payables		(17,445)	(47,302)
Cash generated from operations		(12,803)	54,803
Tax (paid) / refunded		(16,653)	(13,201)
Net cash flows from/(used in) operating activities		(29,456)	41,602
Investing activities			
Acquisition of property, plant and equipment		(13,267)	(29,058)
Additions of plantation development expenditure		(1,941)	(3,357)
Increase in land held for property development		(111)	(601)
Proceeds from disposal of property, plant and equipment		-	284
Interest received		3,245	2,869
Acquisition of shares from non-controlling interest		-	-
Net cash used in investing activities		(12,074)	(29,863)

(The Condensed Consolidated Cash Flow Statement should be read in conjunction with the Unaudited Financial Statements for the year ended 31 December 2014 and the accompanying explanatory notes attached to this report)



**Condensed Consolidated Cash Flow Statement
For the Three-Months Period Ended 31 March 2015**

	Note	31 March 2015 RM'000	31 March 2014 RM'000
Financing activities			
Net changes in trade facilities		1,014	15,402
Proceeds from loans and borrowings		47,400	18,093
Proceeds from issuance of share capital		206	524
Proceeds from issuance of preference share to			
Repayment of hire purchase		(2,435)	(4,360)
Repayment of loans and borrowings		(30,471)	(18,233)
Interest paid		(9,652)	(9,553)
Net cash from financing activities		6,062	1,873
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS		(35,468)	13,612
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL YEAR		487,511	472,825
Effect of exchange rate changes on cash and cash equivalents		2,494	-
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD		454,537	486,437
Cash and cash equivalents at the end of the financial period comprised the following:			
Short term deposits with licensed banks		313,390	294,136
Cash in hand and at bank		141,147	192,301
Cash and bank balances		454,537	486,437

(The Condensed Consolidated Cash Flow Statement should be read in conjunction with the Unaudited Financial Statements for the year ended 31 December 2014 and the accompanying explanatory notes attached to this report)



Explanatory Notes To The Interim Report – 31 March 2015

A. FRS (Financial Reporting Standards) 134 – Paragraph 16

A1. Accounting policies

The interim financial statements have been prepared under the historical cost convention except for the revaluation of leasehold land.

The interim financial statements of the Group are unaudited and have been prepared in accordance with the requirements of FRS 134 – Interim Financial Reporting and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad (“BMSB”).

The accounting policies and methods of computation used in the preparation of the interim financial statements are consistent with those used in the preparation of the last audited financial statements for the financial year ended 31 December 2014.

The Company has applied the following accounting standards, amendments and interpretations that have been issued by the Malaysian Accounting Standards Board effective for annual periods beginning on 1 January 2015:-

Amendments to FRS 2: Share-based Payment (Improvements 2012 Cycle)

FRS 3: Business Combinations

Amendments to FRS 3: Business Combinations (Improvements 2010-2012 Cycle)

Amendments to FRS 3: Business Combinations (Improvements 2011-2013 Cycle)

Amendments to FRS 8: Operating Segments (Improvements 2010-2012)

Amendments to FRS 10: Investment Entities

Amendments to FRS 12: Investment Entities

Amendments to FRS 13: Fair Value Measurement (Improvements 2011-2013)

Amendments to FRS 116: Property, Plant and Equipment (Improvements 2010-2012 Cycle)

Amendments to FRS 119: Defined Benefit Plans: Employee Contributions

Amendments to FRS 124: Related Party Disclosure (Improvements 2010-2012)

Amendments to FRS 127: Separate Financial Statements: Investment Entities

Amendments to FRS 132: Financial Instruments: Presentation: Offsetting Financial Assets and Financial Liabilities

Amendments to FRS 136: Impairment of Assets: Recoverable Amount Disclosure for Non-Financial Assets

Amendments to FRS 138: Intangible Assets (Improvements 2010-2012)

Amendments to FRS 139: Financial Instruments: Recognition and Measurement: Novation of Derivatives and continuation of Hedge Accounting

Amendments to FRS 140: Investment Property (Improvements 2011-2013)

IC Interpretation 21, Levies



Explanatory Notes To The Interim Report – 31 March 2015

Malaysian Financial Reporting Standards (MFRS Framework)

On 19 November 2011, the Malaysian Accounting Standards Board (“MASB”) issued a new MASB approved accounting framework, the Malaysian Financial Reporting Standards (“MFRS Framework”).

The MFRS Framework is to be applied by all Entities other than Private Entities for financial year beginning on or after 1 January 2012, with the exception of entities that are within the scope of MFRS 141 Agriculture (“MFRS 141”) and IC Interpretation 15 Agreements for Construction of Real Estate (“IC 15”), including its parent, significant investor and venture (herein called ‘Transitioning Entities’).

Transitioning Entities will be allowed to defer adoption of the new MFRS Framework for an additional two year. Consequently, adoption of the MFRS Framework by Transitioning Entities will be mandatory for financial year beginning on or after 1 January 2017.

The Group falls within the scope definition of Transitioning Entities and accordingly, will be required to prepare financial statements using the MFRS framework in its first MFRS financial statements for the financial year ended 31 December 2017. In presenting its first MFRS financial statements, the Group will be required to restate the comparative financial statements to amounts reflecting the application of MFRS Framework. Majority of the adjustments required on transition will be made, retrospectively, against opening retained profits.

The Group expects to be in a position to fully comply with the requirements of the MFRS Framework for the financial year ended 31 December 2017.

- A2. Disclosure of audit report qualification and status of matters raised**
There were no qualifications in the audit report on the preceding annual financial statements.
- A3. Seasonality or cyclicity of interim operations**
The Group's performance is subjected to the cropping pattern of the palms.
- A4. Unusual Items affecting assets, liabilities, equity, net income, or cash flow**
There were no items affecting assets, liabilities, equity, net income, or cash flows that were unusual in nature, size, or incidence during the interim period under review.
- A5. Material changes in estimates**
There were no changes in estimates of amounts reported in prior interim periods or changes in estimates of amounts reported in prior financial years, which have a material effect in the current interim period.
- A6. Debt and Equity Securities**
There were no issuance, cancellations, repurchases, resale or repayment of debt and equity securities during the current quarter other than the listing and quotation of 118,600 shares exercised under the Employees' Share Options Scheme.
- A7. Dividends paid**
There was no dividend paid during interim period under review.
- A8. Segment Information**
No segment analysis is prepared as the Company is primarily engaged in the oil palm industry in Malaysia.



Explanatory Notes To The Interim Report – 31 March 2015

A9. Valuation of property, plant and equipment

There were no amendments in the valuations of property, plant and equipment brought forward from previous annual financial statements.

A10. Material events subsequent to the end of the interim period

There were no material events subsequent to the end of the interim period that have not been reflected in the financial statements for the interim period.

A11. Changes in the composition of the Group

There were no changes in the composition of the Group arising from business combinations, acquisition or disposal of subsidiary companies and long-term investments, restructurings, and discontinued operations for the current interim period,.

A12. Changes in contingent liabilities and contingent assets

There were no contingent liabilities or contingent assets as at 31 March 2015 except the corporate guarantee favouring the banks for the banking facilities given to the subsidiary companies as follows:-

	Value of Guarantee	Balance Unutilized 31 March 2015
Subsidiary # 1	RM 59.0 million	RM 26.1 million
Subsidiary # 2	RM 533.8 million	RM 158.3 million
Subsidiary # 3	RM 85.8 million	RM 28.3 million
Subsidiary # 4	RM 115.3 million	RM 115.3 million

A13. Capital Commitments

The amount of commitments for the purchase of property, plant and equipment and for plantation development expenditure not provided for in the financial statements as at 31 March 2015 is as follows:-

	31 March 2015
	RM'000
Property, plant and equipment	
Authorized but not contracted	196,494
Contracted but not provided in the financial statements	78,561
	<u>275,055</u>
Plantation Development Expenditure	
Authorized but not contracted	8,256
Contracted but not provided in the financial statements	-
	<u>8,256</u>



Explanatory Notes To The Interim Report – 31 March 2015

B. BMSB Listing Requirements (Part A of Appendix 9B)

B1. Review of Performance

1st Quarter FY2015 (“Q1FY2015”) vs 1st Quarter FY2014 (“Q1FY2014”)

The Group registered a total revenue of RM630.9 million for Q1FY2015 compared with RM546.6 million reported in Q1FY2014, representing an increase of RM84.3 million or 15.4%. The increase in revenue was mainly attributed to higher trading volume of palm oil products transacted by the Group.

Profit before tax for the quarter was RM8.0 million against RM49.0 million for corresponding quarter last year. This was attributed principally to the lower palm products average realized prices, and lower fresh fruit bunch (FFB) production volume.

B2. Variation of Results to Preceding quarter

1st Quarter FY2015 (“Q1FY2015”) vs 4th Quarter FY2014 (“Q4FY2014”)

The Group posted total revenue of RM630.9 million in Q1FY2015 compared with RM863.7 million reported in Q4FY2014.

The Group reported a profit before tax of RM8.0 million compared with RM12.4 million reported in Q4FY2014. The lower profit reported was mainly attributed to lower sales volume, and also lower FFB and CPO production volume as a result of changes in weather pattern despite slight recovery of palm products prices realized. For the quarter under review, simple average palm products realized prices against last quarter were as below:-

	Q1FY 2015	Q4FY 2014
Palm Oil Products (RM/mt)	2,252	2,171
Palm Kernel Products (RM/mt)	2,118	1,714

B3. Prospect

The performance of the Group would continue to be driven by the palm products price movement which is dependent on the world edible oil market, movement of Ringgit Malaysia and economic situation.

B4. Variance of actual profit from forecast profit

The disclosure requirement for explanatory notes for the variance of actual profit after tax and non-controlling interest and forecast profit after tax and non-controlling interest and for the shortfall in profit guarantee are not applicable.



Explanatory Notes To The Interim Report – 31 March 2015

B5. Profit before tax

Profit before tax is arrived at after charging/(crediting):-

	Individual quarter		Cumulative quarter	
	3 months ended		3 months ended	
	31 March		31 March	
	2015	2014	2015	2014
	RM'000	RM'000	RM'000	RM'000
Depreciation and amortization	15,189	20,568	15,189	20,568
Property, plant and equipment written off	81	7	81	7
(Gain)/Loss on disposal of property, plant and equipment	-	(153)	-	(153)
Interest income	(3,245)	(2,869)	(3,245)	(2,869)
Interest expenses	9,481	8,556	9,481	8,556

B6. Taxation

Current tax expenses	6,959	16,410	6,959	16,410
Deferred tax	(4,127)	(3,428)	(4,127)	(3,428)
	2,832	12,982	2,832	12,982
Deferred tax related to other comprehensive income:-				
Derivative financial instruments	(40)	8	(40)	8

The Group's effective tax rate is higher than the prevailing corporate tax rate of 24% due to certain expenditures which are non tax deductible.



Explanatory Notes To The Interim Report – 31 March 2015

B7. Status of corporate proposal announced

There is no corporate proposal announced but not completed as at the date of issuance of this report except for the followings:-

- (i) Proposed acquisition of 60% equity interest in both DD Pelita Sebungan Plantation Sdn Bhd and Mutiara Pelita Genaan Plantation Sdn Bhd; and 34.9 hectares of land located at Bintulu, Sarawak for construction of palm oil mill.

The Company had on 19th March 2014 entered into the Conditional Share Sales Agreement ('CSSA') to acquire 60% equity interest in DD Pelita Sebungan Plantation Sdn Bhd and Mutiara Pelita Genaan Plantation Sdn Bhd from Double Dynasty Sdn Bhd and Hartabumi Sdn Bhd ("the Vendors") respectively for an aggregate purchase consideration of RM134.9 million, together with the proposed procurement of the rights to develop an additional up to 8,000 hectares of land into oil palm plantations for a procurement consideration of up to RM28.0 million.

The Company also on even date entered into another Conditional Sales and Purchase Agreement ("CSPA") to acquire 34.9 hectares of land, earmarked for a palm oil mill, located at Bintulu, Sarawak from DD Palm Oil Mills Sdn Bhd, Ting Chek Ing and Lee Ka Ming for a purchase consideration of approximately RM4.3 million.

Both CSSA and CSPA have set out conditions precedent to be fulfilled within six months from the stop date as stipulated in the CSSA and CSPA.

On 1st December 2014, the Company received a letter from vendors' advocates informing that the vendors were unable to obtain consent from the Ministry of Land Development Sarawak for the sale and transfer of their sale shares, which is one of the CSSA condition precedent and that the vendors were giving notice to rescind the CSSA. As the CSPA is conditional upon the completion of the CSSA, the CSPA would also be rescinded. On 21st April 2015, the company and the vendors has entered into the deed of rescission to rescind both CSSA and CSPA.

As at to date, vendors' solicitor has refunded part of deposit pertaining to the above mentioned proposed acquisition amounting to RM4,165,782. The balance of RM2,784,218 deposit which has been remitted to Inland Revenue Board (IRB) as provisional real property gain tax will be refunded to the company upon receipt of the same by the vendors who are in the midst of applying for refund from IRB.



Explanatory Notes To The Interim Report – 31 March 2015

B8. Borrowing and debt securities

	31 March 2015 RM'000
Current	
Secured	367,741
Unsecured	44,908
Non-current	
Secured	494,894
Unsecured	38,950
Total	946,493

The above borrowings are denominated in Ringgit Malaysia.

B9. Derivatives financial instruments

(a) The outstanding interest rate swap (IRS) contracts as at 31 March 2015 are as follows:-

	Contract/Notional Value (Million)					Fair Value (RM'000)			
	Base Currency	<1 year	1 year to 3 years	More than 3 years	Total	<1 year	1 year to 3 years	More than 3 years	Total
Interest rate swap	RM	8	42	5	55	16	82	10	108

The Group uses IRS to manage part of its exposure to interest rate movements on its bank borrowings by swapping a proportion of its borrowings from floating rates to fixed rates and is designated as cash flow hedges. The fair value of IRS is measured at the present value of future cash flows estimated and discounted based on quoted interest rates. The IRS would reduce the group's cash flow exposure resulting from interest rate fluctuation. It satisfies the criteria for cash flow hedges and accordingly hedge accounting is applied.



Explanatory Notes To The Interim Report – 31 March 2015

B10. Changes in material litigation

On 30th September 2010, SOP Plantations (Borneo) Sdn Bhd, a subsidiary of the Company had been served with a Writ of Summons (“**the Writ**”) in the High Court of Sabah and Sarawak at Bintulu under Suit No.21-06-2010(BTU) (“**Douglas Ding Suit**”) wherein it was named as the Fifth (5th) defendant along with other defendants which include Government of Sarawak, Director of Forests, Superintendent of Land & Surveys, Kapit and Pusaka KTS Forests Plantation Sdn Bhd. The Douglas Ding Suit was instituted by Douglas Ding Jangan and 4 others, suing on behalf of themselves and also as representatives of all the residents of Uma Long Bangan claiming a declaration that they have acquired and/or created NCR over all that parcel of land described as Lot 10 Punan Land district and other related reliefs.

The High Court has made a judgement on 8 August 2014, and the area affected is insignificant and has no significant impact to the Company.

On 3 September 2014, the plaintiff appealed against the Judgement of the High Court on 8 August 2014 and similarly, the Company had filed a cross appeal against the same Judgement on 6 November 2014.

On 15 December 2014, the plaintiff has served their Record of Appeal, and the Company has filed and served the Notice of Cross Appeal. The Court of Appeal has fixed the week of 19 to 24 October 2015 to hear the appeals.

B11. Dividends

At the forthcoming Annual General Meeting, a final tax exempt (single- tier) dividend in respect of the financial year ended 31st December 2014, of 5% on 439,498,359 ordinary shares, amounting to a dividend payable of RM21,974,918 (5.00 sen per ordinary share) will be proposed for shareholders' approval. The financial statements for the current financial period do not reflect this proposed dividend. Such dividend, if approved by shareholders, will be accounted for in equity as an appropriation of retained earnings in the financial year ending 31st December 2015.

No interim dividend has been declared for this financial period ended 31st March 2015 (31st March 2014 : Nil)



Explanatory Notes To The Interim Report – 31 March 2015

B12. Earnings per share

Basic earnings per share

The calculation of basic earnings per share is based on the profit/(loss) attributable to equity holders of the parent divided by the weighted average number of ordinary shares of RM1 each in issue during the period.

	Individual Quarter		Cumulative Quarter	
	3 months ended		3 months ended	
	31.03.2015	31.03.2014	31.03.2015	31.03.2014
	RM'000	RM'000	RM'000	RM'000
Profit attributable to ordinary equity holders of the parent	5,450	33,684	5,450	33,684
	Individual Quarter		Cumulative Quarter	
	3 months ended		3 months ended	
	31.03.2015	31.03.2014	31.03.2015	31.03.2014
	RM'000	RM'000	RM'000	RM'000
Weighted average number of Ordinary shares in issue	439,552	438,323	439,552	438,323
	Individual Quarter		Cumulative Quarter	
	3 months ended		3 months ended	
	31.03.2015	31.03.2014	31.03.2015	31.03.2014
	Sen	Sen	Sen	Sen
Basic earning per share	1.24	7.68	1.24	7.68

Diluted earnings per share

The diluted earning per share is based on the profit/loss attributable to equity holders of the parent divided by the weighted average number of ordinary shares of RM1 each in issue during the period.

	Individual Quarter		Cumulative Quarter	
	3 months ended		3 months ended	
	31.03.2015	31.03.2014	31.03.2015	31.03.2014
	RM'000	RM'000	RM'000	RM'000
Profit attributable to ordinary equity holders of the parent	5,450	33,684	5,450	33,684
	Individual Quarter		Cumulative Quarter	
	3 months ended		3 months ended	
	31.03.2015	31.03.2014	31.03.2015	31.03.2014
	RM'000	RM'000	RM'000	RM'000
Weighted average number of Ordinary shares in issue	443,293	443,747	443,293	443,747
	Individual Quarter		Cumulative Quarter	
	3 months ended		3 months ended	
	31.03.2015	31.03.2014	31.03.2015	31.03.2014
	Sen	Sen	Sen	Sen
Diluted earning per share	1.23	7.59	1.23	7.59



SARAWAK OIL PALMS BERHAD
(Incorporated in Malaysia – 7949-M)

Explanatory Notes To The Interim Report – 31 March 2015

B13. Authorised for Issue

The interim financial statements were authorized for issue by the Board of Directors in accordance with a resolution of the Directors on 29 April 2015.

By Order of the Board
Eric Kiu Kwong Seng
Company Secretary

Miri
29 April 2015