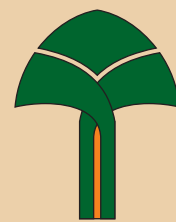




PROSPECTUS



SARAWAK PLANTATION BERHAD

(Company No. 451377-P) (Incorporated in Malaysia under the Companies Act, 1965)



OFFER FOR SALE OF 39,750,000 ORDINARY SHARES OF RM1.00 EACH ("SHARES") AT AN OFFER PRICE OF RM3.00 PER SHARE PAYABLE IN FULL ON APPLICATION COMPRISING:

- (1) 24,750,000 SHARES TO SELECTED INVESTORS;
- (2) 5,000,000 SHARES TO THE ELIGIBLE DIRECTORS AND EMPLOYEES OF OUR COMPANY AND OUR SUBSIDIARIES AND PERSONS WHO HAVE CONTRIBUTED TO OUR SUCCESS; AND
- (3) 10,000,000 SHARES TO THE MALAYSIAN PUBLIC BY WAY OF PUBLIC BALLOTING

AND PUBLIC ISSUE OF OUR 30,000,000 NEW SHARES AT AN ISSUE PRICE OF RM3.00 PER SHARE TO SELECTED INVESTORS

IN CONJUNCTION WITH OUR LISTING ON THE MAIN BOARD OF BURSA MALAYSIA SECURITIES BERHAD

Adviser, Sole Placement Agent and Underwriter



CIMB Investment Bank Berhad

(Company No. 18417-M)
(Formerly known as Commerce International Merchant Bankers Berhad)
(A Participating Organisation of Bursa Malaysia Securities Berhad)

FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE "RISK FACTORS" SET OUT IN SECTION 5 HEREIN

This Prospectus is dated 7 August 2007



SARAWAK PLANTATION BERHAD

(Company No. 451377-P)
(Incorporated in Malaysia under the Companies Act, 1965)

REGISTERED OFFICE

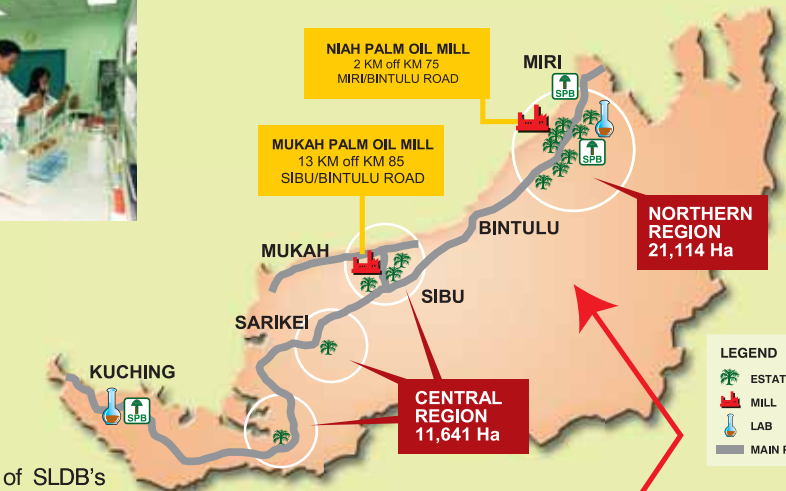
8th Floor, Wisma Naim, 2 1/2 Mile, Rock Road, 93200 Kuching, Sarawak.
Tel: 082-233550, Email: spbhd@po.jaring.my

BUSINESS OFFICE

Lot 1173 & 1174, Block 9, MCLD, Miri Waterfront, Jalan Permaisuri
P. O. Box 661, 98007 Miri, Sarawak.
Tel: 085-413814, Email: spsb@po.jaring.my

www.spbgroup.com.my

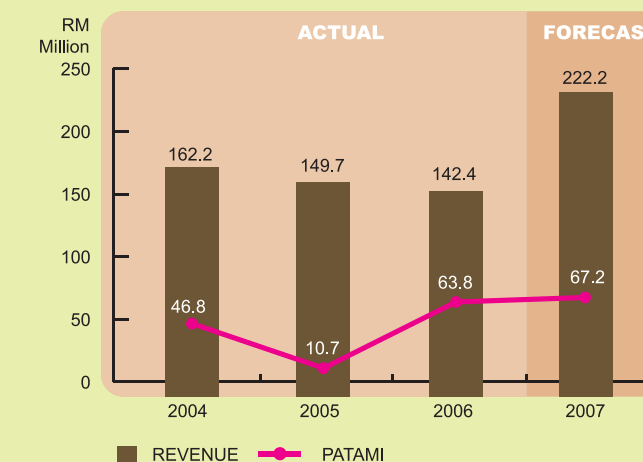
SARAWAK



OUR BUSINESS

We are one of the main players in oil palm industry in Sarawak

- Incorporated in Malaysia on 28 October 1997.
- As the vehicle company for the privatisation of SLDB's assets.
- Privatisation of SLDB involved transfer of SLDB's assets which comprise oil palm plantations, milling facilities and related assets to SPB and certain of our subsidiaries.
- With this privatisation, all principal assets of SLDB are now owned and managed by SPB and certain of our subsidiaries.
- Primarily engaged in developing, cultivating and managing oil palm plantation on large scale and milling of FFB into CPO and PK.



OUR PLANTATIONS AND MILLS

We own a sizeable oil palm plantation with two milling facilities in Sarawak.

Oil palm plantation

- As at 31 December 2006, we own a land bank of 30,627 Ha and thirteen oil palm estates with a total planted area of 25,315 Ha.
- In addition, in response to the Sarawak State Government's policy on NCR land development, we have started to develop 1,855 Ha of NCR land in Sarawak into oil palm plantation. As at 31 December 2006, this 1,855 Ha of NCR land have been fully planted.
- With these, the combined planted hectareage of our Group as at 31 December 2006 is 27,170 Ha.

Milling

- We currently have two mills, namely Mukah Mill and Niah Mill, both are located in Sarawak. Both mills were handed over to us in 1998 under the privatisation of SLDB's assets.
- Mukah Mill was commissioned in 1981 with the capacity of 25MT/Hour, and was upgraded to 60MT/Hour in 2004.
- Niah Mill was commissioned in 1976 with the capacity of 60MT/Hour, and is being upgraded to 120MT/Hour in 2007.



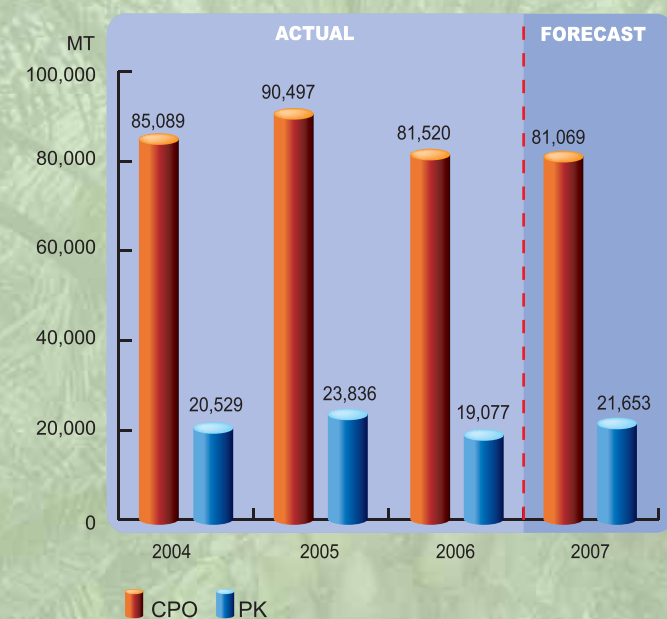
SARAWAK PLANTATION BERHAD
(COMPANY NO. 451377-P INCORPORATED IN MALAYSIA)

OUR PRODUCTS AND PRINCIPAL MARKETS

- Products (CPO and PK) are mainly sold to refiners, feedmillers and poultry farms in Sarawak.
- The main buyer of our CPO and PK is BEO. We believe that BEO is currently one of the largest oil refiners and PK crushers in Sarawak.



CPO AND PK SALES



RESEARCH AND DEVELOPMENT

- We are collaborating with MPOB to carry out research and development to improve our business both in the upstream and downstream activities.
- This includes establishing seed garden to produce oil palm seeds for both in house and outside parties, conducting fertilizer trials to optimise fertilizer usage and implementing integrated pest management system to improve our pest and disease control.



STRENGTHS AND COMPETITIVE ADVANTAGES

Availability of existing resources for future expansion

- Our current immature areas will enable us to increase FFB production in the next few years once these areas attain maturity.
- Expect to improve our earnings capacity in next few years.

Capability to increase yield and efficiency

- We have a relatively large area of prime mature palms over the total mature area.
- In addition, we use planting methods such as high density planting, mechanisation, mulching and fertilization as well as quality planting materials in order to improve FFB quality and yield, and to reduce our planting and operating costs.

Strategic location of plantation estates and palm oil mills

- Our estates are situated relatively close to Bintulu, Miri, Sibul and Mukah, the major towns in Sarawak and along the main Trans-Borneo highway linking Miri to Bintulu, and Mukah to Bintulu.
- Our estates have access to good infrastructure, thus reducing transportation costs and time from our estates to our mills and from our mills to the refinery.

Experienced management team

- Our Directors and top management have extensive experience in plantation operations.
- Supported by an experienced senior management team, who have more than twenty years' experience in the cultivation of oil palm.

Strong corporate standing in Sarawak

- Our Board believes that several of our Directors and substantial shareholders have credible standing in the business community in Sarawak, which will be a valuable factor for our Group in enhancing our competitiveness.



OUR FUTURE PLANS

- Ensure growth and to position us as a main player in the oil palm business participating in both upstream and downstream activities in Sarawak.
- Increase our production capacity and venture into both upstream and downstream activities.

Short term plans

Expansion of plantation hectareage

- Development of our own land bank.
- Participation in NCR land development.
- Plan to develop and commence cultivation of oil palm of a total of approximately 7,000 Ha by 2008.

Increasing the capacity of our mills

- Upgrade our Niah Mill from 60MT/Hour to 120MT/Hour in 2007.
- Upgrading expected to complete by end of 2007.
- With this upgrade, total milling capacity will be 180MT/Hour.

Long term plans

Further expansion of plantation hectareage

- Increase to 40,000 Ha by 2010.
- Development of our own land bank.
- Participation in NCR land development.
- Procurement of additional land bank in Sarawak.

Expansion of upstream activities

- Increase our seed garden's capacity to 4 million seeds by 2011.



Venture into downstream activities

- Biodiesel production.
- Co-generation from POME.
- Production of animal feed from palm fronds.
- Extraction of antioxidants from water-soluble fractions of palm oil and extraction of vitamin E from palm fatty acid distillate.
- Production of compost from EFB.

IMPORTANT NOTICE

Our Directors, Promoters and Offerors have seen and approved this Prospectus and they collectively and individually accept full responsibility for the accuracy of the information contained in this Prospectus. They confirm that, after making all reasonable enquiries, that to the best of their knowledge and belief, there are no false or misleading statement or other facts, the omission of, which would make any statement in this Prospectus false or misleading. Our Directors accept full responsibility for the consolidated profit forecast included in this Prospectus and confirm that the consolidated profit forecast have been prepared based on the assumptions made.

CIMB Investment Bank Berhad (*formerly known as Commerce International Merchant Bankers Berhad*) ("**CIMB**"), as our Adviser, Sole Placement Agent and Underwriter, acknowledges that, based on all available information, and to the best of its knowledge and belief, this Prospectus constitutes a full and true disclosure of all material facts concerning the Initial Public Offering (as hereinafter defined) and is satisfied that the consolidated profit forecast (for which our Directors are fully responsible) prepared for inclusion in this Prospectus have been stated by our Directors after due and careful enquiry and have been duly reviewed by the Reporting Accountants.

The Securities Commission ("**SC**") has approved the Initial Public Offering. However, this approval is not an indication that the SC recommends the Initial Public Offering.

The SC is not liable for any non-disclosure in this Prospectus by our Company. The SC also takes no responsibility for the contents of this Prospectus and makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss, howsoever arising from or in reliance upon the whole or any part of this Prospectus.

Bursa Malaysia Securities Berhad ("**Bursa Securities**") is not liable for any non-disclosure in this Prospectus by our Company. Bursa Securities also takes no responsibility for the contents of this Prospectus and makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss, howsoever arising from or in reliance upon the whole or any part of this Prospectus.

Admission to the Official List of Bursa Securities shall not be taken as an indication of the merits of our Company, our securities or the Initial Public Offering.

YOU SHOULD RELY ON YOUR OWN EVALUATION TO ASSESS THE MERITS AND RISKS OF THE INITIAL PUBLIC OFFERING AND THE INVESTMENT IN OUR COMPANY. IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE IN CONSIDERING AN INVESTMENT IN OUR COMPANY, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.

You are advised to note that recourse for false or misleading statements or acts made in connection with this Prospectus is directly available through Sections 57, 58 and 153 of the Securities Commission Act, 1993.

Securities listed on Bursa Securities are offered to the public premised on full and accurate disclosure of all material information concerning the Initial Public Offering for which any of the persons set out in Section 45 of the Securities Commission Act, 1993 are responsible.

A copy of this Prospectus has been registered with the SC. A copy of this Prospectus together with the accompanying application form have also been lodged with the Registrar of Companies who takes no responsibility for its contents.

You should not take the agreement by the Underwriter to underwrite the Initial Public Offering as an indication of the merits of our Shares.

IMPORTANT NOTICE (Cont'd)

Our securities is classified as Syariah-compliant by the Syariah Advisory Council of the SC based on our audited financial statements for the financial year ended 31 December 2005 and this classification remains valid from the date of issue of this Prospectus until the next Syariah compliance review is undertaken by the Syariah Advisory Council of the SC, and the new status is released in the updated list of Syariah-compliant securities, either on the last Friday of the month of April or October.

The Syariah status for our securities cannot be used for other fund-raising activities other than this Initial Public Offering.

The distribution of this Prospectus and the Initial Public Offering are subject to Malaysian laws. We and our advisers are not responsible for the distribution of this Prospectus outside Malaysia. We and our advisers have not taken any action to permit a public offering of our Shares based on this Prospectus or the distribution of this Prospectus outside Malaysia. This Prospectus may not be used for an offer to sell or an invitation to buy our shares in any jurisdiction or in any circumstance in which such an offer or invitation is not authorised or unlawful. This Prospectus shall also not be used to make an offer or invitation of our shares to any person to whom it is unlawful to do so. We and our advisers require you to inform yourself of and to observe such restrictions.

This Prospectus is prepared and published solely for the Initial Public Offering in Malaysia under the laws of Malaysia. The IPO Shares (as hereinafter defined) are offered in Malaysia solely based on the contents of this Prospectus. We and our advisers have not authorised anyone to provide you with information that is not contained in this Prospectus.

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ELECTRONIC PROSPECTUS AND INTERNET SHARE APPLICATION

The contents of the Electronic Prospectus and the copy of this Prospectus registered with the SC are the same. You may obtain a copy of the Electronic Prospectus from the website of CIMB at www.eipocimb.com, the website of CIMB Bank Berhad (*formerly known as Bumiputra-Commerce Bank Berhad*) at www.cimbclicks.com.my, the website of Malayan Banking Berhad at www.maybank2u.com.my and the website of RHB Bank Berhad at www.rhbbank.com.my.

The internet is not a fully secure medium. Your Internet Share Application may be subject to risks in data transmission, computer security threats such as viruses, hackers and crackers, faults with computer software and other events beyond the control of the Internet Participating Financial Institutions. These risks cannot be borne by the Internet Participating Financial Institutions. If you doubt the validity or integrity of an Electronic Prospectus, you should immediately request from us, our adviser or the issuing house, a paper/printed copy of the Prospectus. If there is any discrepancy between the contents of the Electronic Prospectus and the paper/printed copy of this Prospectus, the contents of the paper/printed copy of this Prospectus which are identical to the copy of the Prospectus registered with the SC shall prevail.

In relation to any reference in this Prospectus to third party internet sites (referred to as “**Third Party Internet Sites**”), whether by way of hyperlinks or by way of description of the Third Party Internet Sites, you acknowledge and agree that:

- (i) We do not endorse and are not affiliated in any way to the Third Party Internet Sites. Accordingly, we are not responsible for the availability of, or the content or any data, files or other material provided on the Third Party Internet Sites. You bear all risks associated with the access to or use of the Third Party Internet Sites;
- (ii) We are not responsible for the quality of products or services in the Third Party Internet Sites, particularly in fulfilling any of the terms of any of your agreements with the Third Party Internet Sites. We are also not responsible for any loss or damage or cost that you may suffer or incur in connection with or as a result of dealing with the Third Party Internet Sites or the use of or reliance on any data, file or other material provided by such parties; and
- (iii) Any download of data, file or other material from the Third Party Internet Sites is done at your own discretion and risk. We are not responsible, liable or under obligation for any damage to your computer system or loss of data resulting from the downloading of any such data, information, files or other material.

Where an Electronic Prospectus is hosted on the website of the Internet Participating Financial Institutions, you are advised that:

- (i) the Internet Participating Financial Institutions are only liable in respect of the integrity of the contents of an Electronic Prospectus, to the extent of the contents of the Electronic Prospectus on the web server of the Internet Participating Financial Institutions which may be viewed via your web browser or other relevant software. The Internet Participating Financial Institutions are not responsible for the integrity of the contents of an Electronic Prospectus which has been obtained from the web server of the Internet Participating Financial Institutions and subsequently communicated or disseminated in any manner to you or other parties; and
- (ii) while all reasonable measures have been taken to ensure the accuracy and reliability of the information provided in an Electronic Prospectus, the accuracy and reliability of an Electronic Prospectus cannot be guaranteed because the internet is not a fully secure medium.

ELECTRONIC PROSPECTUS AND INTERNET SHARE APPLICATION (Cont'd)

The Internet Participating Financial Institutions are not liable (whether in tort or contract or otherwise) for any loss, damage or costs, that you or any other person may suffer or incur due to, as a consequence of or in connection with any inaccuracies, changes, alterations, deletions or omissions in respect of the information provided in an Electronic Prospectus which may arise in connection with or as a result of any fault with web browsers or other relevant software, any fault on your or any third party's personal computer, operating system or other software, viruses or other security threats, unauthorised access to information or systems in relation to the website of the Internet Participating Financial Institutions, and/or problems occurring during data transmission which may result in inaccurate or incomplete copies of information being downloaded or displayed on your personal computer.

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INDICATIVE TIMETABLE

The following events are intended to take place on the following tentative dates:

| Events | Dates |
|------------------------------------|-----------------|
| (i) Opening of the application | 7 August 2007 |
| (ii) Closing of the application | *15 August 2007 |
| (iii) Tentative date for balloting | *17 August 2007 |
| (iv) Tentative date for allotment | *22 August 2007 |
| (v) Tentative listing date | *28 August 2007 |

Note:

* *The timing of the above events is tentative and is subject to necessary changes to facilitate implementation procedures. Our Directors, Offerors and Underwriter may mutually decide, at their absolute discretion to extend the closing time and date for the applications to any later time and date. If they decide to extend the closing date of the applications, the dates for balloting and allotment of the IPO Shares (as hereinafter defined) and listing of and quotation for all our Shares on the Main Board of Bursa Securities would be extended accordingly. We will announce any changes to the above tentative dates in widely circulated Bahasa Malaysia and English daily newspapers in Malaysia.*

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PRESENTATION OF FINANCIAL AND OTHER INFORMATION

All references to “**our Company**” and “**SPB**” in this Prospectus are to Sarawak Plantation Berhad, references to “**our Group**” is to our Company and our consolidated subsidiaries and associated companies and references to “**we**”, “**us**”, “**our**” and “**ourselves**” are to our Company, and save where the context otherwise requires, and our consolidated subsidiaries and associated companies. Unless the context otherwise requires, references to “**management**” are to our Directors and key management personnel as at the date of this Prospectus, and statements as to our beliefs, expectations, estimates and opinions are those of our management.

In this Prospectus, references to the “**Government**” are to the Government of Malaysia and references to “**Ringgit**”, “**RM**” and “**sen**” are to the lawful currency of Malaysia. Any discrepancies in the tables between the amounts listed and the totals in this Prospectus are due to rounding. Certain acronyms, technical terms and other abbreviations used are defined in “**Definitions**” appearing after this section. Words denoting the singular only shall include the plural and vice versa and words denoting the masculine gender shall, where applicable, include the feminine gender and vice versa. Reference to persons shall include companies and corporations.

All references to dates and times are references to date and times in Malaysia.

This Prospectus includes statistical data provided by us and various third parties and cites third-party projections regarding growth and performance of the industry in which we operate. This data is taken or derived from information published by industry sources and from our internal data. In each such case, the source is stated in this Prospectus, provided that where no source is stated, it can be assumed that the information originates from us. In particular, certain information in this Prospectus is extracted or derived from report(s) prepared by Bank Negara Malaysia and Malaysian Palm Oil Board. We believe that the statistical data and projections cited in this Prospectus are useful in helping prospective investors understand the major trends in the industry in which we operate. However, neither we nor our advisers have verified these figures. We and our advisers do not make any representation as to the correctness, accuracy or completeness of such data. You should not place undue reliance on the statistical data cited in this Prospectus.

The information on our websites, or any websites directly or indirectly linked to such websites does not form part of this Prospectus and you should not rely on it.

FORWARD LOOKING STATEMENTS

This Prospectus includes forward-looking statements. All statements other than statements of historical facts included in this Prospectus, including, without limitation, those regarding our financial position, business strategies, plans and objectives of our management for future operations, are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, our performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding our present and future business strategies and the environment in which we will operate in the future. Such forward-looking statements reflect our management's current view with respect to future events and are not a guarantee of future performance. Forward-looking statements can be identified by the use of forward-looking terminology such as the words "**may**", "**will**", "**would**", "**could**", "**believe**", "**expect**", "**anticipate**", "**intend**", "**estimate**", "**aim**", "**plan**", "**forecast**" or similar expressions and include all statements that are not historical facts. Such forward-looking statements include, without limitation, statements relating to:

- demand for our products and services;
- our business strategies;
- plans and objectives of our management for future operations;
- our financial position; and
- our future earnings, cash flows and liquidity.

Our actual results may differ materially from information contained in such forward-looking statements as a result of a number of factors beyond our control, including, without limitation:

- the economic, political and investment environment in Malaysia and globally;
- the fluctuations in CPO and PK prices, changes in world demand and supply for edible oils and fats;
- threat of substitutes for palm oil products and unfavourable weather conditions; and
- government policy, legislation or regulation.

Additional factors that could cause our actual results, performance or achievements to differ materially include, but are not limited to, those discussed elsewhere under "**Risk factors**" in Section 5 and under "**History and business overview**" in Section 8 of this Prospectus. We cannot give any assurance that the forward-looking statements made in this Prospectus will be realised. Such forward-looking statements are made only as at the date of this Prospectus. We expressly disclaim any obligation or undertaking to release publicly any update or revision to any forward-looking statement contained in this Prospectus to reflect any change in our expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

DEFINITIONS

In this Prospectus, unless the context otherwise stated, the following abbreviations shall apply throughout:

| | |
|-----------------------------------|---|
| Act | : Companies Act, 1965 and any amendments made thereto from time to time |
| ADA | : Authorised Depository Agent |
| Admission | : Admission of our Shares to the Official List of Bursa Securities |
| ATM | : Automated teller machine |
| Authorised Financial Institutions | : Authorised financial institutions participating in the Internet Share Application, with respect to payments for the IPO Shares |
| Azizi Morni | : Azizi bin Morni |
| BEO | : Bintulu Edible Oils Sdn Bhd (<i>Company No. 188264-X</i>) |
| Board | : Board of Directors |
| Bonus Issue | : Bonus issue of 115,000,000 new Shares issued to our existing shareholders on the basis of about 0.85 new Shares for every one (1) Share held after the ESS and SFS Divestment. The Bonus Issue was completed on 5 July 2007 |
| BPSB | : Bintulu Port Sdn Bhd (<i>Company No. 254396-V</i>), operator of Bintulu Port |
| BPTLO | : The Business, Professions and Trading Licensing Ordinance, State Government of Sarawak |
| Bursa Depository or Depository | : Bursa Malaysia Depository Sdn Bhd (<i>Company No. 165570-W</i>) |
| Bursa Securities or Exchange | : Bursa Malaysia Securities Berhad (<i>Company No. 635998-W</i>) |
| CCSB | : Cermat Ceria Sdn Bhd (<i>Company No. 449914-K</i>) |
| CDS | : Central Depository System |
| CIMB | : CIMB Investment Bank Berhad (<i>formerly known as Commerce International Merchant Bankers Berhad</i>) (<i>Company No. 18417-M</i>) |
| CIMB Bank | : CIMB Bank Berhad (<i>formerly known as Bumiputra-Commerce Bank Berhad</i>) (<i>Company No. 13491-P</i>) |
| CPKO | : Crude palm kernel oil |
| CPO | : Crude palm oil |
| Dato Sri Ahmad Tarmizi | : Dato Sri Ahmad Tarmizi bin Haji Sulaiman |
| Datuk Abdul Hamed | : Datuk Abdul Hamed bin Sepawi |
| Datuk Hasmi | : Datuk Hasmi bin Hasnan |

DEFINITIONS (Cont'd)

| | | |
|---|---|---|
| Datu Haji Mohammed Sepuan | : | Datu Haji Mohammed Sepuan bin Anu |
| Dayak CF | : | Dayak Cultural Foundation |
| Disposal of Investment in Quoted Securities | : | The disposal of investment in quoted securities in February 2006 by SPB for a total net cash proceeds of RM71,317,494 resulting in a gain on disposal of RM62,167,494 |
| Dividend | : | The net dividend of RM60,000,000 paid by our Company on 21 May 2007 to our then existing shareholders |
| DOBI | : | Deterioration of bleachability index |
| EBITDA | : | The net profit before tax, interest expense and other finance costs, depreciation and amortisation |
| EFB | : | Empty fruit bunch |
| Electronic Share Application | : | Application of the IPO Shares through a Participating Financial Institution's ATM |
| EPS | : | Earnings per share |
| ESS | : | Our employee share scheme, involving the sale of shares of 135,000 Shares by certain of our existing shareholders, namely the Offerors on a proportionate basis to their shareholdings to the eligible employees of our Company and our subsidiaries. The ESS was completed on 18 June 2007 |
| FFA | : | Free fatty acid |
| FFB | : | Fresh fruit bunches |
| FRS | : | Financial Reporting Standards |
| GDP | : | Gross domestic product |
| Government | : | Government of Malaysia |
| Ha | : | Hectares |
| Haji Chaiti | : | Haji Chiti @ Chaiti bin Haji Bolhassan |
| Haji Mohamad Bolhair | : | Haji Mohamad Bolhair bin Reduan |
| Initial Public Offering or IPO | : | The combined Offer for Sale and Public Issue |
| Institutional Offering | : | The offering/issue of 24,750,000 Offer Shares and 30,000,000 Issue Shares to selected investors via private placement |
| Internet Participating Financial Institutions | : | Participating financial institutions for the Internet Share Application |
| Internet Share Application | : | Application of the IPO Shares through a Internet Participating Financial Institution's internet financial services website |

DEFINITIONS (Cont'd)

| | | |
|---|---|---|
| IPO Price or Issue Price and/or Offer Price | : | RM3.00 per IPO Share, being the price payable for the IPO |
| IPO Shares | : | The Offer Shares and Issue Shares, collectively |
| Issue Shares | : | All or part of the 30,000,000 new Shares to be issued by our Company pursuant to the Public Issue |
| Issuing House of MIH | : | Malaysian Issuing House Sdn Bhd (<i>Company No. 258345-X</i>) |
| KER | : | Kernel extraction rate |
| Kg | : | Kilogramme |
| KKJSB | : | Kumpulan Kris Jati Sdn Bhd (<i>Company No. 193208-K</i>) |
| Km | : | Kilometre(s) |
| KVA | : | Kilovolt ampere |
| KW | : | Kilowatt |
| Latest Practicable Date | : | 6 July 2007, being the latest practicable date prior to the registration of this Prospectus |
| LCDA | : | Land Custody and Development Authority, a Sarawak State Government statutory body |
| LDS | : | Land Development Scheme |
| Listing | : | Listing of and quotation for our entire enlarged issued and paid-up share capital on the Main Board of Bursa Securities |
| Listing Requirements | : | Listing Requirements of Bursa Securities |
| Listing Scheme | : | Dividend, ESS, SFS Divestment, Bonus Issue, Initial Public Offering and Listing, collectively |
| LPKP | : | Lembaga Perlesenan Kenderaan dan Perdagangan |
| m ³ | : | Cubic metre |
| Market Day | : | A day when Bursa Securities is open for securities trading |
| MASB | : | Malaysian Accounting Standards Board |
| MDTCA | : | Ministry of Domestic Trade and Consumer Affairs |
| MI | : | Minority interests |
| MITI | : | Ministry of International Trade and Industry |
| MPOA | : | Malaysian Palm Oil Association |
| MPOB | : | Malaysian Palm Oil Board |
| MPOC | : | Malaysian Palm Oil Council |

DEFINITIONS (Cont'd)

| | | |
|--------------------------------------|---|--|
| MPRM | : | Ministry of Planning and Resource Management, Sarawak |
| Mukah Mill | : | Mukah Palm Oil Mill, situated at 13 Km off Km 85, Sibul/Bintulu Road |
| MT | : | Metric tonne |
| MW | : | Megawatt |
| NCR | : | Native customary rights over land in the State of Sarawak, Malaysia |
| Niah Mill | : | Niah Palm Oil Mill, situated at 2 Km off Km 75, Miri-Bintulu Road |
| NREB | : | Natural Resources and Environment Board |
| NTA | : | Net tangible assets |
| OER | : | Oil extraction rate |
| Offer for Sale | : | Offer for sale by the Offerors of the Offer Shares |
| Offer Share(s) | : | All or part of the 39,750,000 Shares already in issue which form the subject of the Offer for Sale |
| Offerors | : | Our shareholders who are offering for sale the Offer Shares, namely CCSB, SFS and SLDB |
| Participating Financial Institutions | : | Participating financial institutions for the Electronic Share Application as listed in Section 19.3.3 of this Prospectus |
| PAT | : | Profit after taxation |
| PATAMI | : | Profit after tax and minority interests |
| PBT | : | Profit before taxation |
| PE | : | Price earnings |
| PK | : | Palm kernel |
| PKO | : | Palm kernel oil |
| PO Mill | : | Palm oil mill |
| POME | : | Palm oil mill effluent |
| PORIM | : | Palm Oil Research Institute of Malaysia |
| PORLA | : | Palm Oil Registration and Licensing Authority |
| PPB Oil Palms | : | PPB Oil Palms Bhd (<i>Company No. 376090-W</i>) |
| PPB Oil Palms Shares | : | Ordinary shares of RM1.00 each in PPB Oil Palms |
| PPSB | : | Perspektif Prestij Sdn Bhd (<i>Company No. 671821-X</i>) |
| Public Issue | : | Public issue of 30,000,000 new Shares by our Company |
| Promoters | : | CCSB, SFS and SLDB, collectively |

DEFINITIONS (Cont'd)

| | | |
|------------------------|---|--|
| R&D | : | Research and Development |
| Reserved Offering | : | The offering of 5,000,000 Offer Shares to the eligible Directors and employees of our Company and our subsidiaries and persons who have contributed to our success |
| Retail Offering | : | The offering of 10,000,000 Offer Shares to the Malaysian public |
| RM | : | Ringgit Malaysia |
| ROC | : | Registrar of Companies |
| SALCRA | : | Sarawak Land Consolidation and Rehabilitation Authority |
| SAC | : | Syariah Advisory Council of the SC |
| SC | : | Securities Commission |
| SC Guidelines | : | Policies and Guidelines on Issue/Offer of Securities issued by the SC and any amendments made thereto from time to time |
| SCA | : | Securities Commission Act, 1993 |
| SEB | : | Sarawak Energy Berhad (<i>formerly known as Sarawak Enterprise Corporation Berhad</i>) (<i>Company No. 607199-D</i>) |
| SFS | : | State Financial Secretary, the body corporate incorporated under the State Financial Secretary (Incorporation) Ordinance (Cap. 103) of Sarawak |
| SFS Divestment | : | The sale of a total of 18,800,001 Shares by SFS on 19 June 2007 to Dayak CF, YBMS and YS in the proportion of 6,266,667 each |
| Shares | : | Ordinary shares of RM1.00 each in our Company |
| SLDB | : | Sarawak Land Development Board, a body corporate established by the Sarawak Land Development Order, 1972 under the Land Development Act, 1956 |
| SPA | : | Sale and Purchase Agreement |
| SPB or Company | : | Sarawak Plantation Berhad (<i>Company No. 451377-P</i>) |
| SPB Group or Group | : | SPB and our subsidiaries and associated companies |
| TBSB | : | Tapak Beringin Sdn Bhd (<i>Company No. 320889-X</i>) |
| Underwriting Agreement | : | The Underwriting Agreement dated 29 June 2007 and the Supplementary Underwriting Agreement dated 25 July 2007 entered into between our Company, the Offerors and the Underwriter to underwrite the 15,000,000 IPO Shares under the Retail Offering and Reserved Offering |

DEFINITIONS (Cont'd)

| | | |
|----------------|---|--------------------------------------|
| US | : | United States of America |
| USD | : | United States Dollar(s) |
| YB Haji Hamden | : | Yang Berhormat Haji Hamden bin Ahmad |
| YBMS | : | Yayasan Budaya Melayu Sarawak |
| YS | : | Yayasan Sarawak |

Our subsidiaries and associated companies

| | | |
|-------------|---|---|
| Azaria | : | Azaria Sdn Bhd (<i>Company No. 271505-U</i>), our 75% owned subsidiary |
| Cayamas | : | Cayamas Sdn Bhd (<i>Company No. 271489-A</i>), our wholly-owned subsidiary |
| Lionsun | : | Lionsun Timber Sdn Bhd (<i>Company No. 280426-X</i>), our wholly-owned subsidiary |
| Sarateak | : | Sarateak Nurseries and General Trading Sdn Bhd (<i>Company No. 404406-W</i>), a 30%-owned associated company of SPS |
| SPAD | : | Sarawak Plantation Agriculture Development Sdn Bhd (<i>Company No. 332807-D</i>), our wholly-owned subsidiary |
| SPPH | : | Sarawak Plantation Property Holding Sdn Bhd (<i>Company No. 449794-T</i>), our wholly-owned subsidiary |
| SPS | : | Sarawak Plantation Services Sdn Bhd (<i>Company No. 237132-D</i>), our 95% owned subsidiary |
| SPS Trading | : | SPS Trading Sdn Bhd (<i>Company No. 317552-M</i>), a wholly-owned subsidiary of SPS |
| TTSB | : | Titian Tepat Sdn Bhd (<i>Company No. 448835-P</i>), our 60% owned subsidiary |
| Wonderland | : | Wonderland Transport Services Sdn Bhd (<i>Company No. 332262-M</i>), a 35%-owned associated company of SPS |

Words denoting the singular shall include the plural and vice versa and words denoting the masculine gender shall, where applicable, include the feminine gender and vice-versa. Reference to persons shall include corporations.

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