SARAWAK PLANTATION BERHAD
(Incorporated in Malaysia - 451377- P)

INTERIM REPORT
FOR 4TH QUARTER ENDED
31 DECEMBER 2010

SARAWAK PLANTATION BERHAD
(Incorporated in Malaysia - 451377- P)

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INTERIM REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2010
(The figures have not been audited)

Condensed Consolidated Statement of Financial Position
(The figures have not been audited)

	Notes	As At End Of Current Financial Year 31/12/2010 (Unaudited) RM'000	As At End Of Preceding Financial Year 31/12/2009 (Audited) RM'000
ASSETS			
Non-current assets			
Property, plant and equipment		281,793	271,719
Prepaid lease payments		0	0
Plantation development expenditure		223,880	223,393
Other investments		1,815	1,619
Investment property		5,829	5,999
Deferred tax assets		0	842
Total non-current assets		513,317	503,572
Current assets			
Inventories		19,274	30,358
Trade and other receivables		38,102	33,861
Current income tax recoverable		130	2,505
Short term deposits		119,736	90,856
Cash and bank balances		681	1,719
Total current assets		177,923	159,299
TOTAL ASSETS		691,240	662,871

Condensed Consolidated Statement of Financial Position (continued)
(The figures have not been audited)

	Notes	As At End Of Current Financial Year 31/12/2010 (Unaudited) RM'000	As At End Of Preceding Financial Year 31/12/2009 (Audited) RM'000
EQUITY AND LIABILITIES			
Equity attributable to Owners of the Company			
Share capital	A5	280,000	280,000
Reserves		229,965	222,415
		509,965	502,415
Minority interest		4,118	4,117
Total equity		514,083	506,532
Non-current liabilities			
Deferred tax liabilities		40,467	33,905
Borrowings		81,860	64,820
Total non-current liabilities		122,327	98,725
Current liabilities			
Trade and other payables		44,357	54,654
Borrowings		7,960	2,960
Current tax payable		2,513	0
Total current liabilities		54,830	57,614
Total liabilities		177,157	156,339
TOTAL EQUITY AND LIABILITIES		691,240	662,871
Net assets per share attributable to Owners of the Company (RM)		1.82	1.80

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the year ended 31 December 2009 and the accompanying explanatory notes attached to this report)

Condensed Consolidated Statement of Comprehensive Income
(The figures have not been audited)

	Notes	Individual Quarter (Q4)		Cumulative Quarter (12 Months)	
		Current Year Quarter 31/12/2010 (Unaudited) RM'000	Preceding Year Corresponding Quarter 31/12/2009 (Unaudited) RM'000	Current Year - Period To Date 31/12/2010 (Unaudited) RM'000	Preceding Year - Period To Date 31/12/2009 (Audited) RM'000
Revenue		115,607	80,685	340,830	295,525
Cost of sales		(78,463)	(52,310)	(234,246)	(218,700)
Gross profit		37,144	28,375	106,584	76,825
Other operating income		60	11,138	2,765	12,541
Distribution costs		(5,699)	(4,383)	(17,569)	(16,156)
Other operating expenses		(518)	0	(518)	0
Administrative expenses		(18,579)	(5,745)	(31,246)	(17,001)
Replanting expenditure		(1,866)	(938)	(6,938)	(3,445)
Results from operating activities		10,542	28,447	53,078	52,764
Interest income		803	373	2,942	1,580
Interest expenses		(971)	(655)	(3,740)	(2,359)
Net finance costs		(168)	(282)	(798)	(779)
Profit before tax		10,374	28,165	52,280	51,985
Income tax expense	B5	(7,035)	(5,736)	(17,903)	(11,825)
Profit for the period		3,339	22,429	34,377	40,160
Other comprehensive income, net of tax		0	0	0	0
Total comprehensive income for the period		3,339	22,429	34,377	40,160

Condensed Consolidated Statement of Comprehensive Income (continued)
(The figures have not been audited)

	Notes	Individual Quarter (Q4)		Cumulative Quarter (12 Months)	
		Current Year Quarter	Preceding Year Corresponding Quarter	Current Year - Period To Date	Preceding Year - Period To Date
		31/12/2010	31/12/2009	31/12/2010	31/12/2009
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		RM'000	RM'000	RM'000	RM'000
Profit attributable to:					
Owners of the Company		3,340	22,022	34,375	39,356
Minority interest		(1)	407	2	804
Profit for the period		3,339	22,429	34,377	40,160
Total comprehensive income attributable to:					
Owners of the Company		3,340	22,022	34,375	39,356
Minority interest		(1)	407	2	804
Total comprehensive income for the period		3,339	22,429	34,377	40,160
Basic earnings per ordinary share attributable to Owners of the Company (sen):					
Basic	B13	1.19	7.88	12.30	14.08
Diluted	B13	N/A	N/A	N/A	N/A

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the year ended 31 December 2009 and the accompanying explanatory notes attached to this report)

Condensed Consolidated Statement of Changes in Equity
(The figures have not been audited)

		Attributable to Owners of the Company								
		Non-distributable					Distributable			
		Issued and paid up ordinary shares of RM1.00 each								
	Notes	Number of shares '000	Nominal value RM'000	Share premium RM'000	Equity reserve RM'000	Treasury shares RM'000	Retained earnings RM'000	Total RM'000	Minority interest RM'000	Total equity RM'000
At 1 January 2010, as previously stated		280,000	280,000	60,969	493	(1,223)	162,176	502,415	4,117	506,532
- effect of adopting FRS 139	A1(2.1)	-	-	-	-	-	(266)	(266)	(1)	(267)
At 1 January 2010, as restated		280,000	280,000	60,969	493	(1,223)	161,910	502,149	4,116	506,265
Total comprehensive income for the period		-	-	-	-	-	34,375	34,375	2	34,377
Less: Second interim, single tier exempt dividend paid in respect of the financial year ended 31 December 2009	B12(a)	-	-	-	-	-	(15,376)	(15,376)	-	(15,376)
Less: First interim single tier exempt dividend declared in respect of the financial year ended 31 December 2010	B12(b)						(11,183)	(11,183)	-	(11,183)
At 31 December 2010		280,000	280,000	60,969	493	(1,223)	169,726	509,965	4,118	514,083

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the year ended 31 December 2009 and the accompanying explanatory notes attached to this report)

Condensed Consolidated Statement of Changes in Equity
(The figures have not been audited)

		Attributable to Owners of the Company								
		Non-distributable					Distributable			
		Issued and paid up ordinary shares of RM1.00 each								
	Notes	Number of shares '000	Nominal value RM'000	Share premium RM'000	Equity reserve RM'000	Treasury shares RM'000	Retained earnings RM'000	Total RM'000	Minority interest RM'000	Total equity RM'000
At 1 January 2009		280,000	280,000	60,969	493	(1,223)	142,390	482,629	3,980	486,609
Total comprehensive income for the period		-	-	-	-	-	39,356	39,356	804	40,160
Less: Second interim, single tier exempt dividend paid in respect of the financial year ended 31 December 2008		-	-	-	-	-	(11,183)	(11,183)	-	(11,183)
Less: First interim, single tier exempt dividend paid in respect of the financial year ended 31 December 2009		-	-	-	-	-	(8,387)	(8,387)	-	(8,387)
Less: First interim, single tier exempt dividend paid to Minority Shareholder of a subsidiary in respect of the financial year ended 31 December 2009		-	-	-	-	-	-	-	(667)	(667)
At 31 December 2009		280,000	280,000	60,969	493	(1,223)	162,176	502,415	4,117	506,532

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the year ended 31 December 2009 and the accompanying explanatory notes attached to this report)

Condensed Consolidated Statement of Cash Flows
(The figures have not been audited)

	Cumulative Quarter (12 Months)	
	Current Year - Period To Date	Preceding Year - Period To Date
	31/12/2010	31/12/2009
	(Unaudited)	(Audited)
	RM'000	RM'000
Net cash inflow from operating activities	62,605	53,426
Net cash outflow from investing activities	(29,558)	(25,912)
Net cash outflow from financing activities	(4,519)	(2,456)
Net increase in cash and cash equivalents	28,528	25,058
Cash and cash equivalents as at 1 January	91,173	66,115
Cash and cash equivalents as at 31 December	119,701	91,173
Represented by:		
Short term deposits	119,736	90,856
Cash and bank balances	681	1,719
	120,417	92,575
Less:		
Bank balance restricted*	0	(529)
Fixed Deposits pledged*	(716)	(873)
Cash and cash equivalents	119,701	91,173

* Amounts pledged to licensed bank to secure bank guarantee facilities.

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the year ended 31 December 2009 and the accompanying explanatory notes attached to this report)

A1. Basis of preparation

1. Statement of compliance
The condensed consolidated interim financial statements of the Group are unaudited and have been prepared in accordance with the requirements of Financial Reporting Standard ("FRS") 134 *Interim Financial Reporting* and Chapter 9, Part K of the Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities").

The condensed consolidated interim financial statements should be read in conjunction with the audited financial statements of the Group for the year ended 31 December 2009.

2. Significant accounting policies
2.1 Change in accounting policies

The accounting policies and methods of computation used in the preparation of the consolidated interim financial statements of the Group are consistent with those used in the preparation of the last audited financial statements of the Group for the financial year ended 31 December 2009 except for the new accounting policies adopted as disclosed below:

(i) FRS 139, Fi*nancial Instruments: Recognition and Measurement*

The adoption of FRS 139 from 1 January 2010 has resulted in changes to accounting policies relating to recognition and measurement of financial instruments and the new accounting policies as follows:

(I) Initial recognition and measurement
A financial instrument is recognised in the financial statements when, and only when, the Group becomes a party to the contractual provisions of the instrument.

A financial instrument is recognised initially at its fair value plus, in the case of a financial instrument not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial instrument.

An embedded derivative is recognised separately from the host contract and accounted for as a derivative if, and only if, it is not closely related to the economic characteristics and risks of the host contract and the host contract is not categorised at fair value through profit or loss. The host contract, in the event an embedded derivate is recognised separately, is accounted for in accordance with the policy applicable to the nature of the host contract.

(II) Financial instrument categories and subsequent measurement
Financial assets

The Group categories financial instruments as follows:

a) Financial assets at fair value through profit or loss
Fair value through profit or loss category comprises financial assets that are held for trading, including derivates (except for a derivative that is a designated and effective hedging instrument) or financial assets that are specially designated into this category upon initial recognition.

Derivatives that are linked to and must be settled by delivery of unquoted equity instruments whose fair values cannot be reliably measured are measured at cost.

Other financial assets categorised as fair value through profit or loss are subsequently measured at their fair values with the gain or loss recognised in profit or loss.

A1. Basis of preparation (continued)

2. Significant accounting policies (continued)
2.1 Change in accounting policies (continued)

(i) FRS 139, Fi*nancial Instruments: Recognition and Measurement (continued)*

(II) Financial instrument categories and subsequent measurement (continued)

b) Held-to-maturity investments
Held-to-maturity investments category comprises debt instruments that are quoted in an active market and the Group has positive intention and ability to hold them to maturity.

Financial assets categorised as held –to-maturity investments are subsequently measured at amortised cost using the effective interest method.

c) Loans and receivables
Loans and receivables category comprises debt instruments that are not quoted in an active market, trade and other receivables and cash and cash equivalents.

Financial assets categorised as loans and receivables are subsequently measured at amortised cost using the effective interest method.

d) Available-for-sale financial assets
Available-for-sale financial assets category comprises investments in equity and debt securities instruments that are not held for trading.

Investments in equity instruments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured are measured at cost. Other financial assets categorised as available-for-sale are subsequently measured at their fair values with gain or loss recognised in other comprehensive income, except for impairment loss, foreign exchange gains and losses arising from monetary items and gains and losses of hedged items which are recognised in profit or loss. On derecognition, the cumulative gain or loss recognised in other comprehensive income is reclassified from equity into profit or loss. Interest calculated for a debt instrument using the effective interest method is recognised in profit or loss.

All financial assets, except for those measured at fair value through profit or loss, are subject to review for impairment.

Financial liabilities
All financial liabilities are subsequently measured at amortised cost other than those categorised as fair value through profit or loss.

Fair value through profit or loss category comprises financial liabilities that are held for trading, derivatives (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument) or financial liabilities that are specially designated into this category upon initial recognition.

Other financial liabilities categorised as fair value through profit or loss are subsequently measured at their fair value with the gain or loss recognised in profit or loss.

A1. Basis of preparation (continued)

2. Significant accounting policies (continued)
2.1 Change in accounting policies (continued)

(i) FRS 139, Fi*nancial Instruments: Recognition and Measurement (continued)*

(III) Financial guarantee contracts
A financial guarantee contract is a contract that require the issuer to make specified payments to reimburse the holder for the loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument.

Financial guarantee contracts are classified as deferred income and amortised to profit or loss using straight-line method over the contractual period or, when there is no specified contractual period, recognised in profit or loss upon discharge of the guarantee. When settlement of a financial contract becomes probable, an estimate of the obligation is made. If the carrying value of the financial guarantee contract is lower than the obligation, the carrying value is adjusted to the obligation amount and accounted for as a provision.

(IV) Regular way purchase or sale of financial assets
A regular way purchase or sale is a purchase or sale of a financial assets under contract whose terms require delivery of the assets within the time frame established generally by regulation or convention in the marketplace concerned.

A regular way purchase or sale of financial assets is recognised and derecognised, as applicable, using trade date accounting. Trade date accounting refers to:

(a) the recognition of an asset to be received and the liability to pay for it on the trade date, and
(b) derecognition of an asset that is sold, recognition of any gain or loss on disposal and the recognition of a receivable from the buyer for payment on the trade date.

(V) Derecognition
A financial asset or part of it is derecognised when, and only when, the contractual rights to the cash flows from the financial asset expire or the financial asset is transferred to another party without retaining control or substantially all risks and rewards of the asset have been transferred. On derecognition of a financial asset, the difference between the carrying amount and the sum of the consideration received (including any new asset obtained less any new liability assumed) and any cumulative gain or loss that had been recognised in equity is recognised in the profit or loss.

A financial liability or a part of it is derecognised when, and only when, the obligation specified in the contract is discharged or cancelled or expires. On derecognition of a financial liability, the difference between the carrying amount of the financial liability extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in the profit or loss.

A1. Basis of preparation (continued)

2. Significant accounting policies (continued)
2.1 Change in accounting policies (continued)

(i) FRS 139, Fi*nancial Instruments: Recognition and Measurement (continued)*

The application of the above new policies has the following effects:

	Retained earnings as at 1 January 2010 RM'000
As at 1 January, as previously stated	**162,176**
Adjustments arising from adoption of FRS 139:	
– Remeasurement of trade and other receivables	(344)
– Remeasurement of quoted investments	78
	(266)
As at 1 January, as restated	**161,910**

Investments in equity securities
Prior to the adoption of FRS 139, investments in non-current equity securities were recognised initially at fair value plus attributable transaction costs. Subsequent to initial recognition, investments in non-current equity securities other than investments in subsidiaries and associates, were stated at cost less allowance for diminution in value. Where in the opinion of the Directors, there was a decline other than temporary in the value of non-current equity securities other than investments in subsidiaries and associates, an allowance for the diminution in value was made as an expense in the period/year in which the decline was identified.

With the adoption of FRS 139, quoted investments in non-current equity securities, other than investment in subsidiaries and associates, are now categorised and measured as fair value through profit or loss, or as available-for-sale as detailed above.

Prior to the adoption of FRS 139, current investments were carried at the lower of cost and market value, determined on an aggregate portfolio basis by category of investments. With the adoption of FRS 139, current investments are now categorised and measured as fair value through profit or loss as detailed above.

The change in this accounting policy has no material impact on the retained earnings as at 1 January 2010.

Loans and receivables
Prior to the adoption of FRS 139, loans and receivables were recorded at cost.

With the adoption of FRS 139, loans and receivables are now recognised initially at their fair value, which are estimated by discounting the expected cash flows using the current market interest rate of a loan with similar risk and tenure. Interest income is recognised in the profit or loss using the effective interest method.

A1. Basis of preparation (continued)

2. Significant accounting policies (continued)
2.1 Change in accounting policies (continued)

Impairment of trade and other receivables
Prior to the adoption of FRS 139, an allowance for doubtful debts was made when a receivable was considered irrecoverable by the management.

With the adoption of FRS 139, an impairment loss is recognised for trade and other receivables and is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate.

The changes in accounting policies have been made in accordance with the transitional provisions of FRS 139. In accordance with the transitional provisions of FRS 139 for first-time adoption, adjustments arising from remeasuring the financial instruments at the beginning of the financial period were recognised as adjustments of the opening balance of retained earnings or another appropriate reserve. Comparatives are not adjusted.

Consequently, the adoption of FRS 139 does not affect the basic and diluted earnings per ordinary share for prior periods. It is not practicable to estimate the impact arising from the adoption of FRS 139 to the current period's basic and diluted earnings per ordinary share.

(ii) FRS 8, *Operating Segments*
As of 1 January 2010, the Group determines and presents segments based on internal reports that are regularly reviewed by the entity's chief operating decision maker of the Group in order to allocate resources to the segment and to assess its performance. This change in accounting policy is due to the adoption of FRS 8, replacing FRS 114, *Segment Reporting.*

As the Group is primarily engaged in the cultivation of oil palm and palm oil milling operations carried out in Malaysia, which are within a single business segment, the initial adoption of FRS 8 does not have any material impact on the financial statements of the Group.

(iii) Amendments to FRS 101, *Presentation of Financial Statements*
The Group has adopted FRS 101 (amended) which became effective as of 1 January 2010. As a result, the titles of the financial statements have been changed to reflect their functions more clearly, for example, Balance Sheet is renamed as Statement of Financial Position and Income Statement is renamed as Consolidated Statement of Comprehensive Income. The Group presents all non-owner changes in equity in Consolidated Statement of Comprehensive Income.

Comparative information has been re-presented so that it is in conformity with the revised FRS 101 (but not with FRS 139 which does not require restatement of comparatives). This Standard does not have any impact on the financial position and results of the Group.

A1. Basis of preparation (continued)

2. Significant accounting policies (continued)
2.1 Change in accounting policies (continued)

(iv) FRS 123, *Borrowing Costs* (revised)

Before 1 January 2010, borrowing costs were expensed to profit or loss as and when they were incurred, except to the extent that they were capitalised as being directly attributable to the acquisition, construction or production of an asset and development of plantations which necessarily takes a substantial period of time to be prepared for its intended use.

With the adoption of FRS 123 (revised), the Group capitalises borrowing costs that are directly attributable to the acquisition, construction or production of qualifying asset as part of the cost of that asset for which the commencement date of the capitalisation is on or after 1 January 2010.

As the Group's previous capitalisation policy for borrowing costs is consistent with FRS 123 (revised), the adoption thereof does not have a material impact on the Group.

The adoption of FRS 123 (revised), which is applied on prospective basis, does not affect the basic and diluted earnings per ordinary share for prior periods and has no material impact to the current period's basic and diluted earnings per ordinary share.

(v) FRS 140, *Investment Property*

Before 1 January 2010, an investment property under construction was classified as property, plant and equipment and measured at cost. Such property is stated at cost until construction or development was completed, at which time it would be stated at cost less accumulated depreciation and any accumulated impairment losses consistent with the accounting policy for property, plant and equipment.

With the amendment made to FRS 140 with effect from 1 January 2010, investment property under construction is classified as investment property. Where the fair value of the investment property under construction is not reliably determinable, the investment property under construction is measured at cost until either its fair value becomes reliably determinable or construction is completed, whichever is earlier.

The change in accounting policy has been made prospectively in accordance with the transitional provisions of FRS 140.

Hence, the adoption of FRS 140 does not affect the basic and diluted earnings per ordinary share for prior periods and has no material impact to the current period's basic and diluted earnings per ordinary share.

(vi) IC Interpretation 10, *Interim Financial Reporting and Impairment*

IC Interpretation 10 prohibits the reversal of an impairment loss that has been recognised in an interim period during the financial year in respect of goodwill, an investment in an equity instrument, or a financial asset carried at cost. IC Interpretation 10 applies prospectively from the date of the measurement criteria of FRS 136, *Impairment of Assets* and FRS 139 respectively were first applied.

The adoption of IC Interpretation 10 does not have any impact to the financial statements of the Group as no reversal of such impairment loss has been made in the current or previous periods.

A1. Basis of preparation (continued)

2. Significant accounting policies (continued)
2.1 Change in accounting policies (continued)

(vii) FRS 117, *Lease*

The amendment to FRS 117 allows the reclassification of long-term leasehold land which in substance is a finance lease, previously treated as prepaid lease payments, to property, plant and equipment and measured as such retrospectively. The reclassification does not affect the basic and diluted earnings per ordinary share for the current and prior periods.

Comparative information has been re-stated so that it is in conformity with the revised FRS 117.This Standard does not have any impact on the financial position and results of the Group. The amendment to FRS 117 does not have any material impact to the financial statements of the Group.

2.2 Standards, Amendments and Interpretations Effective for Annual Periods Beginning on or after 1 July 2010

The Group has not applied the following accounting standards (including their consequential amendments) and interpretations that have been issued by the Malaysian Accounting Standards Board ("MASB") but are only effective.

Standard / Amendment / Interpretation	Effective date
FRS 1, *First-time Adoption of Financial Reporting Standards* (revised)	1 July 2010
FRS 3, *Business Combinations* (revised)	1 July 2010
FRS 127, *Consolidated and Separate Financial Statements* (revised)	1 July 2010
Amendments to FRS 2, *Share-based Payment*	1 July 2010
Amendments to FRS 5, *Non-current Assets Held for Sale and Discontinued Operations*	1 July 2010
Amendments to FRS 138, *Intangible Assets*	1 July 2010
Amendments to IC Interpretation 9, *Reassessment of Embedded Derivatives*	1 July 2010
IC Interpretation 12, *Service Concession Arrangements*	1 July 2010
IC Interpretation 16, *Hedges of a Net Investment in a Foreign Operation*	1 July 2010
IC Interpretation 17, *Distributions of Non-cash Assets to Owners*	1 July 2010
Amendments to FRS 1, *First-time Adoption of Financial Reporting Standards* – *Limited Exemption from Comparative FRS 7 Disclosure for First -time Adopters* – *Additional Exemptions for First-time Adopters*	1 January 2011
Amendments to FRS 2, *Group Cash-settled Share-based Payment Transactions*	1 January 2011
Amendments to FRS 7, *Improving Disclosures About Financial Instruments*	1 January 2011
Improvements to FRSs (2010)	1 January 2011
IC Interpretation 4, *Determining whether an Arrangement contains a Lease*	1 January 2011
IC Interpretation 18, *Transfers of Assets from Customers*	1 January 2011
IC Interpretation 19, *Extinguishing Financial Liabilities with Equity Instruments*	1 July 2011
Amendments to IC Interpretation 14, *Prepayments of a Minimum Funding Requirement*	1 July 2011
FRS 124, *Related Party Disclosures*	1 January 2012
IC Interpretation 15, *Agreements for the Construction of Real Estate*	1 January 2012

A1. Basis of preparation (continued)

2. Significant accounting policies (continued)
2.2 Standards, Amendments and Interpretations Effective for Annual Periods Beginning on or after 1 July 2010 (continued)

The Group plans to apply:

- from the annual period beginning on 1 January 2011 those standards, amendments and interpretations as listed above that are effective for annual periods beginning on or before 1 January 2011, other than FRS 1 (revised), Amendments to FRS 2, Amendments to FRS 5, Amendments to FRS 138, IC Interpretation (ICI) 12, ICI 16 and ICI 17 which are not applicable to the Group.

- from the annual period beginning on 1 January 2012 those standards, amendments and interpretations as listed above that are effective for annual periods beginning on or after 1 July 2011, other than IC Interpretation (ICI 15 and Amendments to ICI 14 which are not applicable to the Group.

The initial application of a standard, an amendment or an interpretation, which is to be applied prospectively, is not expected to have any financial impacts to the financial statements for the current and prior periods upon their first adoption.

FRS 3 (revised), which is to be applied prospectively, incorporates the following changes to the existing FRS 3:

- The definition of a business has been broadened, which is likely to result in more acquisitions being treated as business combinations.
- Contingent consideration will be measured at fair value, with subsequent changes therein recognised in profit or loss.
- Transaction costs, other than share and debts issue costs, will be expensed as incurred.
- Any pre-existing interest in the acquiree will be measured at fair value with the gain or loss recognised in profit or loss.
- Any minority (will be known as non-controlling) interest will be measured at either fair value, or at its proportionate interest in the identifiable assets and liabilities of the acquiree, on a transaction-by-transaction basis.

The amendments to FRS 127 require changes in group composition to be accounted for as equity transactions between group and its minority (will be known as non-controlling) interest holders.

The amendments to FRS 127 further require all losses attributable to minority interest to be absorbed by the minority interest i.e., the excess and any further losses exceeding the minority interest in the equity of a subsidiary are no longer charged against the Group's interest.

The above changes in FRS 127 are not expected to have material impact to the Group.

Improvements to FRSs (2010) contain amendments to tens FRSs and one Interpretation. IASB started the annual improvements process since 2008 to cater for amendments that are considered non-urgent but necessary. The objective of the annual improvements projects is to enhance the quality of existing IFRSs and this is achieved by amending existing IFRSs to clarify guidance and wordings or to correct relatively minor unintended consequence, conflicts or oversight. In view of the IFRSs convergence in 2012, the MASB has accelerated the due process in the issuance of the Improvements as they help to clarify the requirements of or provide further explanation to existing FRSs.

The improvements to FRSs (2010) are not expected to have a material impact to the Group.

A1. Basis of preparation (continued)

2. Significant accounting policies (continued)

2.2 Standards, Amendments and Interpretations Effective for Annual Periods Beginning on or after 1 July 2010 (continued)

IC Interpretation 4, which is to be applied retrospectively, provides guidance for determining whether certain arrangements are, or contain, leases that are required to be accounted for in accordance with FRS 117, Leases. Where an arrangement is within the scope of FRS 117, the Group applies FRS 117 in determining whether the arrangement is a finance or operating lease.

The above changes in IC Interpretation 4 are not expected to have material impact to the Group.

The revised FRS 124 simplifies the definition of related party, clarifies its intended meaning and eliminates inconsistencies from the definition. The changes from current practice among others include a partial exemption from disclosures for government-related entities. It requires disclosure of related party transactions between government-related entities only if the transactions are individually or collectively significant.

Prior to the issuance of the revised FRS 124, no disclosure is required in financial statements of state-controlled entities of transactions with other state-controlled entities. The partial exemption from disclosures for government-related activities as permitted in the revised FRS 124 is intended to put users on notice that such related party transactions have occurred and to give an indication of their extent.

IC Interpretation 19 provides guidance on accounting for debt for equity swaps. Equity instruments issued to a creditor to extinguish all or a part of a financial liability would be “consideration paid” in accordance with paragraph 41 of FRS 139. The equity instruments would be measured initially at the fair value of those equity instruments unless that fair value cannot be reliably measured, in which case the equity instruments should be measured to reflect the fair value of the financial liability extinguished. Any difference between the carrying amount of the financial liability and the initial measurement of the equity instruments would be recognized as a gain or loss in profit or loss.

The adoption of IC Interpretation 19 will result in a change in accounting policy which will be applied retrospectively in accordance with FRS 108, *Accounting Policies, Changes in Accounting Estimates and Errors.*

Financial Reporting Standards will be fully converged with International Financial Reporting Standards by 1 January 2012. The financial impact and effect on disclosures and measurement consequent on such convergence are dependent on the issuance of such new or revised standards, amendments and interpretations by MASB as are necessary to effectuate the full convergence.

A2. Seasonality or Cyclicality of Interim Operations

The Group's performance is affected by the cropping pattern of fresh fruit bunches (“FFB”) which normally reaches its peak in the second half of the year, that will be reflected accordingly in the crude palm oil (“CPO”) and palm kernel (“PK”) production of the Group. The performance is also affected by the prices of CPO and PK which are determined by global supply and demand situation for edible oils and fats.

A3. Unusual Items Affecting Assets, Liabilities, Equity, Net income or Cash Flow

There were no items affecting assets, liabilities, equity, net income, or cash flows which were unusual in nature, size or incidence during the current financial period, except for impairment loss of RM10.1 million (see Note A8) and a reversal of deferred tax asset of a subsidiary of RM0.8 million as it is no longer probable that the related tax benefit will be realised.

This subsidiary is a Native Customary Rights ("NCR") joint venture project between the Group as Investor and Pelita Holdings Sdn Bhd as the Managing Agent cum Trustee for the Penan Community to undertake the development of 1,855 hectares of Communal land into an oil palm plantation.

During the current financial year, the Penan Participants in the Trust arrangement entered into the oil palm plantations, disrupted the plantation activities, resulting in no harvesting activities being carried out. Currently, the Managing Agent is in negotiations with the Penan Participants in the Trust arrangement to resolve the dispute. The subsidiary has an unsecured term loan of RM14.82 million (see Note B8) as at year end and incurred a net loss of RM2.3 million (inclusive of the reversal of deferred tax asset of RM0.8 million as stated above) for the current financial year.

Apart from the reversal of deferred tax asset of RM0.8 million as stated in the above paragraph, impairment loss of RM5.95 million (see Note A8), and the continuing provision of financial assistance by the Company to the subsidiary to enable it to meet its term loan when it falls due, there is no other material impact arising from this joint venture project on the Group's results and financial position for the current financial year.

A4. Material Changes in Estimates

There were no changes in the estimates of amounts reported in prior financial years and preceding interim periods which have a material effect in the current interim financial period.

A5. Issuances, Cancellations, Repurchases, Resale and Repayments of Debt and Equity Securities

There were no issuances, cancellations, repurchases, resale and repayment of debt and equity in the current interim financial period.

A6. Dividends Paid

	Cumulative Quarter (12 Months)	
	Current Year - Period To Date 31/12/2010 RM'000	**Preceding Year - Period To Date 31/12/2009 RM'000**
Second interim, single tier exempt dividend in respect of the financial year ended 31 December 2008		
- 4 sen per ordinary share	-	11,183
First interim, single tier exempt dividend in respect of the financial year ended 31 December 2009		
- 3 sen per ordinary share	-	8,387
Second interim, single tier exempt dividend in respect of the financial year ended 31 December 2009		
- 5.5 sen per ordinary share	15,376	-
First interim, single tier exempt dividend in respect of the financial year ended 31 December 2010		
- 4 sen per ordinary share	11,183	-
	26,559	19,570

A7. Segment Information
No segment analysis was prepared as the Group is primarily engaged in the cultivation of oil palms and palm oil milling operations carried out in Malaysia which are within a single business segment.

A8. Impairment of Assets
During the interim quarter under review, the Group has recognised a total impairment loss of RM10.1 million, comprising plantation development expenditure and property, plant and equipment of RM5.95 million relating to NCR joint venture project (see Note A3) and plantation development expenditure relating to teak of RM4.15 million, respectively.

A9. Material Events Subsequent to the End of the Interim Period
There were no material events subsequent to the end of the current interim financial period that have not been reflected in the financial statements for the current interim financial period.

A10. Changes in the Composition of the Group
As at 31 December 2010, 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.

A11. Changes in Contingent Liabilities and Contingent Assets
As at 31 December 2010, there were no material contingent liabilities or contingent assets, which upon being enforced might have a material impact on the financial position or business of the Group.

	At 31/12/2010
	RM'000
As at that date, the Company has contingent liability as follows:	
Corporate guarantees granted for banking facilities of subsidiaries	137,000

A12. Capital Expenditure Commitments
As at 31 December 2010, there were no material capital commitments for capital expenditure, contracted for or known to be contracted for by the Group which might have a material impact on the financial position or business of the Group except as disclosed below:

	At 31/12/2010
	RM'000
Capital Expenditure	
Authorised and contracted for	11,405
Authorised and not contracted for	102,065
	113,470
Analysed as follows:	
Property, plant and equipment	65,535
Plantation development expenditure	47,935
	113,470

A13. Significant Related Party Transactions

The significant related party transactions during the financial period as set out below represent significant transactions with companies having common directorship or in which a Director has interests; or with a corporate shareholder of the Company.

		Cumulative Quarter (12 Months)	
		Current Year - Period To Date	**Preceding Year - Period To Date**
		31/12/2010	**31/12/2009**
		RM'000	**RM'000**
a.	Sarawak Land Development Board ("SLDB")		
	- Receipts of proceeds from sales of FFB on behalf of SLDB*	771	632
	- Payment of expenses on behalf of SLDB*	(781)	(672)
	- Management fee in relation to the management of the plantation of SLDB	(29)	(39)
b.	Danawa Resources Sdn. Bhd.		
	- Acquisition of hardware and software	19	34

* In the course of the management of the plantation of SLDB by a subsidiary.

The Directors are of the opinion that all the transactions above have been entered into in the normal course of business and they are effected on terms not materially different from those obtainable in transactions with unrelated parties.

Part B – Explanatory Notes Pursuant to Part A of Appendix 9B of the Listing Requirements of Bursa Malaysia Securities Berhad

B1. Review of Performance

The Group recorded revenue of RM340.8 million for the twelve months ended 31 December 2010 compared with RM295.5 million reported in the preceding year. The increase of RM45.3 million or 15.3% was mainly attributable to the net effect of higher realised average selling prices of CPO and PK, higher sales volume of palm kernel ("PK") despite lower sales volume of crude palm oil ("CPO") as compared to the preceding year.

The realised average selling prices of CPO and PK have increased by 21.2% and 62.3% respectively in the current financial year primarily due to improvement in global vegetable oil prices. The sales volume of CPO has decreased by 6.7% and that of PK slightly increased by 2.1% in the current financial year.

The Group's profit before income tax expense for the current financial year was higher by RM0.3 million as compared to the preceding year principally due to higher realised average selling prices of CPO and PK, partially offsetted by impairment loss of RM10.1 million.

B2. Material Changes in Profit Before Income Tax Expense for the Current Quarter as Compared with the Immediate Preceding Quarter

For the quarter under review, the Group recorded a profit before income tax expense of RM10.4 million as compared to a profit before tax of RM13.2 million in the preceding quarter.

Lower profit before income tax expense is principally attributable to higher CPO sales volume by 19.7% and higher realised average selling prices of CPO by approximately 16.9%, partially offsetted by impairment loss of RM10.1 million.

B3. Prospects for the Current Financial Year

The performance of the Group is largely dependent on the production, operational efficiency and price of CPO.

The Directors are of the opinion that the Group will continue to perform well for the next financial year subject to a stable market for crude oil and global oils and fats.

B4. Profit Forecast or Profit Guarantee

The disclosure requirement for explanatory notes for the variance of actual profit after income tax expense and minority interest and forecast profit after income tax expense and minority interest is not applicable as the Group did not issue any profit forecast or profit guarantee for the financial year.

B5. Income Tax Expenses

	Individual Quarter (Q4)		Cumulative Quarter (12 Months)	
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year - Period To Date	Preceding Year - Period To Date
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
	RM'000	RM'000	RM'000	RM'000
Current income tax expense	4,646	2,199	10,500	6,879
Deferred tax expense	2,389	3,537	7,403	4,946
	7,035	5,736	17,903	11,825

The Group's effective tax rate is higher than the statutory tax rate due principally to incurrence of certain expenses that are not deductible for tax purposes for the financial period ended 31 December 2010.

B6. Unquoted Investments

There was no material purchase or disposal of unquoted investments for the current financial period.

B7. Quoted Investments

There was no material purchase or disposal of quoted securities for the current financial period.

The investments in quoted securities as at 31 December 2010 are as follows:

Quoted in Malaysia

	At 31/12/2010
	RM'000
Non-current	
Financial assets at fair value through profit and loss	1,815
Represented by:	
At fair value	1,815
At market value	1,815

Part B – Explanatory Notes Pursuant to Part A of Appendix 9B of the Listing Requirements of Bursa Malaysia Securities Berhad

B8. Loans and Borrowings

		At 31/12/2010 RM'000
Current		
Term loan	- secured	5,000
	- unsecured	2,960
		7,960
Non-current		
Term loans	- secured	70,000
	- unsecured	11,860
		81,860
Total loans and borrowings		89,820

Loans and Borrowings of the Group comprise:

(a) Secured facility

Term loan

This term loan is secured by way of the Company's corporate guarantee and a first charge over certain land and buildings of a subsidiary. The loan tenure is for a period of 5 years and to be repaid in 13 quarterly installments. The first quarterly installment shall commence on 25 November 2011, 24 months from the date of first draw down (25 November 2009).

The effective interest rate of this term loan is 4.30% per annum.

(b) Unsecured facility

This term loan is supported by way of the Company's corporate guarantee. The loan tenure is for a period 7 years from the date of full drawdown in March 2009 and is repayable by 27 quarterly installments commencing 1 July 2009.

The effective interest rate of the term loan is 3.84% per annum.

The above borrowings are denominated in Ringgit Malaysia.

B9. Corporate Proposals

(A) Status of Corporate Proposals Announced

There was no corporate proposal being announced during the current interim period.

(B) Status of Utilisation of Proceeds

Proceeds from Public Issue

As at the end of the current interim period, the status of utilisation of the proceeds from public Issue as compared to the actual utilisation is as follows:

	Proposed Utilisation (RM'000)	Actual Utilisation (RM'000)	Revised Time Frame for Utilisation	Deviation (RM'000)	%	Remark
Capital expenditure	30,000	25,798	By 31 December 2011	-		Balance of (RM'000) 4,202 is available for use
Working capital purposes for the Group's core business	55,500	55,969	-	469*	0.85	Balance of (RM'000) nil is available for use
Share issue expenses	4,500	4,031	-	(469)*	10.4	Balance of (RM'000) nil is available for use
Total	90,000	85,798		-		Balance: (RM'000) 4,202

* For any decrease in the share issue expenses, utilisation for working capital purposes of the Group's core business will increase correspondingly.

B10. Off Balance Sheet Financial Instruments

As at 21 February 2011 *(being the latest practicable date which is not earlier than 7 days from the date of the issue of this quarterly report)*, the Group did not enter into any contract involving off balance sheet financial instruments.

B11. Changes in Material Litigation

As at 21 February 2011 *(being the latest practicable date which is not earlier than 7 days from the date of the issue of this quarterly report*), there were no changes to the status of material litigation or arbitration in which the Company and/or any of its subsidiaries were involved either as plaintiff or defendant which has a material effect on the Group's financial position except as disclosed below:

(a) A subsidiary, SPAD ("Plaintiff" or "Purchaser") instituted legal action against a third party ("Defendant" or "Vendor"). The claim is for the refund of the sum of RM7,200,000 paid under a Sale and Purchase Agreement ("SPA") dated 27 July 1999 for the purchase of 4,148,000 ordinary shares of RM1.00 each in Bahtera Bahagia Sdn. Bhd. ("Bahtera"). The SPA was amended and varied by Deeds of Variation dated 27 November 1999 and 16 August 2000. Based on the opinion of SPAD's advocates, the Defendant/Vendor failed to obtain a Waiver of Pre-emption Rights by 31 December 2000 and thereby breached one of the conditions precedent of the SPA. Accordingly, SPAD as Plaintiff/Purchaser became entitled to the refund of the deposit and part payment made under the SPA.

A Writ and Statement of Claim was filed on 27 December 2006 and an Amended Writ and Statement of Claim redated 27 April 2007 has been served on the Defendant. A Defence and Counterclaim was filed and served on 28 May 2007. The Plaintiff has filed a Reply and Defence to Counterclaim on 20 June 2007.

This suit has been consolidated with items (d), (e) and (f) below. It is now fixed for mediation on 21 February 2011.

The Directors, in consultation with the Company's advocates, are of the opinion that SPAD has strong merits in the case.

(b) SPAD sued 15 individuals ("Defendants"), seeking injunctive and declaratory relief against the Defendants for various acts of trespass over its land described as Lot 7 Block 12 Bawan Land District. The financial relief claimed by SPAD are special damages of RM2,836,000, general and unspecified damages and interest thereon at the rate of 8% per annum. SPAD had obtained an injunction restraining the Defendants from entering or trespassing on its land, threatening or harassing its employees or disrupting, obstructing or hindering its work. No defence or counterclaim against SPAD has been filed.

The suit has been consolidated with another suit, Kuching High Court Suit No. 22-23-2006-II (TR Ladon anak Edieh and 10 others vs. SLDB and 2 others"). The order for consolidation has been approved, pending extraction by the advocates for the Defendants.

The suit was mentioned before the court on 8 February 2011 but no next date has been fixed.

The Directors, in consultation with the Company's advocates, are of the opinion that SPAD has strong merits in the case.

B11. Changes in Material Litigation (continued)

(c) SPAD ("Plaintiff") instituted legal action against an insurance company ("Defendant") to seek recovery of SPAD's loss and damage arising from the incident herein. On 9 May 2008, a water tank burst at SPAD's Niah Palm Oil Mill. The impact from the discharging water caused damage to three Crude Palm Oil ("CPO") tanks resulting in spillage of CPO and other incidental damages. On 4 September 2008, the Defendant declined liability under two policies issued by them, one covering property loss and damage and the other, consequential loss.

A Writ and Statement of Claim was filed on 11 March 2009 and a Defence was filed on 24 April 2009 and served on the Plaintiff on 27 April 2009. A reply to Defence was filed and served on 26 May 2009. The Summons for Directions and Notice to attend Pre-Trial Case Management was filed on 3 June 2009. The suit is now fixed for mention 22 February 2011.

The Directors, in consultation with the Company's advocates, are of the opinion that SPAD has strong merits in the case.

(d) SPAD ("Plaintiff" or "Purchaser") instituted legal action against a third party ("Defendant" or "Vendor"). The claim is for the account of the sum of RM2,600,000 paid under a Sale and Purchase Agreement ("SPA") dated 16 July 1999 for the purchase of 7,500 ordinary shares of RM1.00 each in Sachiew Plantations Sdn. Bhd. ("Sachiew"). The SPA was amended and varied by Deeds of Variation dated 27 November 1999 and 16 August 2000. Based on the opinion of SPAD's advocates, the Defendant/Vendor failed to obtain a Waiver of Pre-Emption Rights by 31 December 2000 and thereby breached one of the conditions precedent of the SPA. SPAD then allowed the Vendor to find a buyer for the shares. The Vendor sold the shares but did not account for the sum of RM2,600,000, and is thus deemed to be holding the same on trust for SPAD.

A Writ and Statement of Claim was filed on 19 February 2009. An Amended Writ and Statement of Claim redated 23 April 2009 has been served on the Defendant. A Defence and Counterclaim dated 18 June 2009 has been served by the Defendant's Advocates. The Plaintiff has filed a Reply and Defence to the Counterclaim on 6 August 2009.

This suit has been consolidated with items (a) above, (e) and (f) below. It is now fixed for mediation on 21 February 2011.

The Directors, in consultation with the Company's advocates, are of the opinion that SPAD has strong merits in the case.

(e) SPAD ("Plaintiff" or "Purchaser") instituted legal action against a third party ("Defendant" or "Vendor"). The claim is for the refund of the sum of RM15,400,000 paid under a Sale and Purchase Agreement ("SPA") dated 23 September 1999 for the purchase of 30,000 ordinary shares of RM1.00 each in Kumpulan Kris Jati Sdn. Bhd. ("Kris Jati"). The SPA was amended and varied by Deeds of Variation dated 27 November 1999 and 16 August 2000. Based on the opinion of SPAD's advocates, the Defendant/Vendor failed to obtain a Waiver of Pre-Emption Rights by 31 January 2000 and thereby breached one of the conditions precedent of the SPA. Accordingly, SPAD as the Plaintiff/Purchaser became entitled to the refund of the deposit and part payment made under the SPA.

A Writ and Statement of Claim was filed on 19 February 2009. An Amended Writ and Statement of Claim redated 23 April 2009 has been served on the Defendant. A Defence and Counterclaim dated 18 June 2009 has been served by the Defendant's Advocates. The Plaintiff has filed a Reply and Defence to the Counterclaim on 6 August 2009.

B11. Changes in Material Litigation (continued)

(e) This suit has been consolidated with items (a) and (d) above and (f) below. It is now fixed for mediation 21 February 2011.

The Directors, in consultation with the Company's advocates, are of the opinion that SPAD has strong merits in the case.

(f) SPAD ("Plaintiff" or "Purchaser") instituted legal action against a third party ("Defendant" or "Vendor"). The claim is for the Defendant to account to the Plaintiff the sum of RM7,000,000 paid under a Sale and Purchase Agreement ("SPA") dated 16 July 1999 for the purchase of 4.5 million ordinary shares of RM1.00 each in Empresa (M) Sdn. Bhd. ("Empresa"). The SPA was amended and varied by Deeds of Variation dated 27 November 1999 and 16 August 2000. The Plaintiff discovered that Empresa had encroached on third party's land which the Defendant could not resolve and the parties orally agreed that the Defendant would find a buyer and pay back the RM7,000,000 to the Plaintiff. The Defendant found a buyer and sold the shares but did not pay the moneys to the Plaintiff.

A Writ and Statement of Claim was filed on 30 April 2009 and the same has been served on the Defendant. A Defence and Counterclaim dated 18 June 2009 has been served by the Defendant's Advocates. The Plaintiff has filed a Reply and Defence to the Counterclaim on 6 August 2009.

This suit has been consolidated with items (a), (d) and (e) above. It is now fixed for mediation on 21 February 2011.

The Directors, in consultation with the Company's advocates, are of the opinion that SPAD has a reasonable claim.

Part B – Explanatory Notes Pursuant to Part A of Appendix 9B of the Listing Requirements of Bursa Malaysia Securities Berhad

B12. Dividend Declared

(a) On 24 February 2010, the Board of Directors had declared a second interim, single tier dividend of 5.5 sen per share, totalling approximately RM15.4 million, in respect of the financial year ended 31 December 2009, which was paid to shareholders on 8 April 2010.

(b) On 25 August 2010, the Board of Directors had declared first interim, single tier dividend of 4 sen per share, totalling approximately RM11.2 million, in respect of the financial year ended 31 December 2010, which was paid to shareholders on 5 October 2010.

(c) The Board of Directors had declared a second interim, single tier dividend of 3.5 sen per share, totalling approximately RM9.8 million, in respect of the financial year ended 31 December 2010, payable to shareholders on 8 April 2011. The dividend entitlement date shall be on 18 March 2011.

B13. Earnings per Share

	Individual Quarter (Q4)		**Cumulative Quarter (12 Months)**	
	Current Year Quarter	**Preceding Year Corresponding Quarter**	**Current Year - Period To Date**	**Preceding Year - Period To Date**
	31/12/2010	**31/12/2009**	**31/12/2010**	**31/12/2009**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Profit attributable to Owners of the Company (RM)	3,340	22,022	34,375	39,356
Weighted average number of ordinary shares in issue (unit)	279,564	279,564	279,564	279,564
Basic earnings per share (sen)	1.19	7.88	12.30	14.08
Diluted earnings per share (sen)	N/A	N/A	N/A	N/A

Basic earnings per share
The calculation of basic earnings per share for the interim quarter and financial period is based on the profit attributable to Owners of the Company and on the weighted average number of ordinary shares of RM1.00 each in issue less the weighted average treasury shares held by Company.

Diluted earnings per share
The diluted earnings per share for the interim quarter and financial period were not computed as the Company does not have any potentially dilutive ordinary shares as at 31 December 2010.

B14. Retained Earnings

The retained earnings of the Group as at 31 December 2010 contain unrealised profits, as disclosed below:

	Current Year - Period To Date 31/12/2010 RM'000	Current Year - Period To Date 30/09/2010 RM'000
Total retained profit of the Group and its subsidiaries		
Realised	218,897	206,757
Unrealised	(40,407)	(38,140)
	178,490	168,617
Less: Consolidation adjustments	(8,764)	(2,309)
Total Group retained profits as per consolidated accounts	169.726	166,308

B15. Auditors' Report on Preceding Annual Financial Statements

The auditors' report on the financial statements for the financial year ended 31 December 2009 was unqualified.

B16. Authorised for Issue

The condensed consolidated interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Board on 28 February 2011.

By Order of the Board

Company Secretary
Kuching
28 February 2011