



SARAWAK PLANTATION BERHAD

(Incorporated in Malaysia - 451377- P)

INTERIM REPORT FOR 4TH QUARTER ENDED 31 DECEMBER 2015



SARAWAK PLANTATION BERHAD

(Incorporated in Malaysia - 451377- P)

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INTERIM REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2015
(The figures have not been audited)

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

	Notes	As At End Of Current Financial Year 31/12/2015 (Unaudited) RM'000	As At End Of Preceding Financial Year 31/12/2014 (Audited) RM'000
ASSETS			
Non-current assets			
Property, plant and equipment		314,600	321,502
Plantation development expenditure		297,275	277,425
Investment property		4,787	4,954
Total non-current assets		616,662	603,881
Current assets			
Other investments	B6	1,814	1,868
Inventories		18,715	18,827
Trade and other receivables		16,454	19,726
Prepayments and other assets		11,138	4,106
Current tax recoverable		3,882	7,444
Cash and cash equivalents		116,250	113,173
		168,253	165,144
Assets held for sale		949	2,341
Total current assets		169,202	167,485
TOTAL ASSETS		785,864	771,366

**Condensed Consolidated Statement of Financial Position (continued)**

(The figures have not been audited)

		As At End Of Current Financial Year 31/12/2015 (Unaudited) RM'000	As At End Of Preceding Financial Year 31/12/2014 (Audited) RM'000
EQUITY AND LIABILITIES			
Equity attributable to Owners of the Company			
Share capital	A5	280,000	280,000
Share premium	A5	60,969	60,969
Reserves		288,232	275,321
		<u>629,201</u>	<u>616,290</u>
Non-controlling interests		<u>(6,842)</u>	<u>(6,078)</u>
Total equity		<u>622,359</u>	<u>610,212</u>
Non-current liabilities			
Deferred tax liabilities		54,643	56,046
Loans and Borrowings	B7	21,368	2,772
Total non-current liabilities		<u>76,011</u>	<u>58,818</u>
Current liabilities			
Trade and other payables		41,243	65,955
Loans and Borrowings	B7	46,030	36,176
Current tax payable		221	205
Total current liabilities		<u>87,494</u>	<u>102,336</u>
Total liabilities		<u>163,505</u>	<u>161,154</u>
TOTAL EQUITY AND LIABILITIES		<u>785,864</u>	<u>771,366</u>
Net assets per share attributable to Owners of the Company (RM)		<u>2.25</u>	<u>2.20</u>

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2014 and the accompanying explanatory notes attached to this report)



Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income
(The figures have not been audited)

	Notes	Individual Quarter (Q4)		Cumulative Quarter (12 Months)	
		Current Year Quarter 31/12/2015 (Unaudited) RM'000	Preceding Year Corresponding Quarter 31/12/2014 (Unaudited) RM'000	Current Year - Period To Date 31/12/2015 (Unaudited) RM'000	Preceding Year - Period To Date 31/12/2014 (Audited) RM'000
Revenue		91,310	97,221	334,232	389,901
Cost of sales		(72,276)	(77,856)	(264,565)	(290,407)
Gross profit		19,034	19,365	69,667	99,494
Other operating income		26	271	6,996	1,336
Distribution costs		(5,307)	(5,896)	(19,763)	(22,758)
Other operating expenses		(783)	(2,543)	(783)	(2,543)
Administrative expenses		(5,669)	(12,590)	(22,876)	(30,564)
Replanting expenses		(4,027)	(3,505)	(11,881)	(6,288)
Results from operating activities		3,274	(4,898)	21,360	38,677
Other non – operating income		-	28,500	-	28,500
Finance income		956	2,191	3,723	4,544
Finance costs		(876)	(525)	(2,608)	(1,677)
Net finance income		80	1,666	1,115	2,867
Profit before tax	A14	3,354	25,268	22,475	70,044
Income tax expense	B5	(644)	(2,032)	(1,941)	(9,159)
Profit for the period		2,710	23,236	20,534	60,885
Other comprehensive income, net of tax		-	-	-	-
Profit and total comprehensive income for the period		2,710	23,236	20,534	60,885

**Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income (continued)**
(The figures have not been audited)

	Notes	Individual Quarter (Q4)		Cumulative Quarter (12 Months)	
		Current Year Quarter 31/12/2015 (Unaudited) RM'000	Preceding Year Corresponding Quarter 31/12/2014 (Unaudited) RM'000	Current Year - Period To Date 31/12/2015 (Unaudited) RM'000	Preceding Year - Period To Date 31/12/2014 (Audited) RM'000
Profit attributable to:					
Owners of the Company		2,875	23,389	21,298	61,292
Non-controlling interests		(165)	(153)	(764)	(407)
Profit for the period		2,710	23,236	20,534	60,885
Profit and total comprehensive income attributable to:					
Owners of the Company		2,875	23,389	21,298	61,292
Non-controlling interests		(165)	(153)	(764)	(407)
Profit and total comprehensive income for the period		2,710	23,236	20,534	60,885
Basic earnings per ordinary share attributable to Owners of the Company (sen):					
Basic	B12	1.03	8.37	7.62	21.92
Diluted	B12	N/A	N/A	N/A	N/A

(The Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the audited financial statements for the financial year ended 31 December 2014 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										
	Notes	Non-distributable					Distributable			Non-controlling interests	Total equity
		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			
									Issued and paid up ordinary shares of RM1.00 each		
At 31 December 2014		280,000	280,000	60,969	493	(1,223)	276,051	616,290	(6,078)	610,212	
Profit and total comprehensive income for the period		-	-	-	-	-	21,298	21,298	(764)	20,534	
Less: Second interim, single tier exempt dividend in respect of the financial year ended 31 December 2014	B11(a)	-	-	-	-	-	(8,387)	(8,387)	-	(8,387)	
At 31 December 2015		280,000	280,000	60,969	493	(1,223)	288,962	629,201	(6,842)	622,359	

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

**Condensed Consolidated Statement of Changes in Equity**

(The figures have been audited)

	Attributable to Owners of the Company										
	Notes	Non-distributable					Distributable			Non-controlling interests RM'000	Total equity RM'000
		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			
									Issued and paid up ordinary shares of RM1.00 each		
At 31 December 2013		280,000	280,000	60,969	493	(1,223)	242,715	582,954	(5,671)	577,283	
Profit and total comprehensive income for the period		-	-	-	-	-	61,292	61,292	(407)	60,885	
Less: Second interim, single tier exempt dividend in respect of the financial year ended 31 December 2013		-	-	-	-	-	(11,182)	(11,182)	-	(11,182)	
Less: First interim, single tier exempt dividend in respect of the financial year ended 31 December 2014							(16,774)	(16,774)		(16,774)	
At 31 December 2014		280,000	280,000	60,969	493	(1,223)	276,051	616,290	(6,078)	610,212	

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the financial year ended 31 December 2014 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 31/12/2015 (Unaudited) RM'000	Preceding Year - Period To Date 31/12/2014 (Audited) RM'000
Cash flows from operating activities		
Profit before tax	22,475	70,044
<i>Adjustments for:</i>		
Depreciation of investment property	166	166
Change in fair value of other investments	87	242
Depreciation of plantation development expenditure	221	221
Depreciation of property, plant and equipment	22,061	21,471
Dividend income from other investments	(46)	(42)
Gain on disposal of other investments	(1)	(3)
Gain on disposal of property, plant and equipment	(115)	-
Gain on disposal of asset held for sale	(5,808)	-
(Reversal) / Impairment losses on:		
- plantation development expenditure	783	2,431
- property, plant and equipment	-	78
- prior year's deposits paid for acquisition of equity interest in four plantation companies	-	(28,500)
Finance income	(3,723)	(4,544)
Finance costs	2,608	1,677
Inventories written off	43	264
Property, plant and equipment written off	655	189
Operating profit before changes in working capital	39,406	63,694
Change in inventories	68	(2,930)
Change in trade and other receivables, prepayments and other assets	2,315	2,259
Change in trade and other payables	(32,291)	(4,441)
Cash generated from operations	9,498	58,582
Income tax refunded	7,134	-
Income tax paid	(6,979)	(10,929)
Interest paid	(2,455)	(2,375)
Finance lease profit paid	(153)	(158)
Interest received	3,667	4,295
Net cash from operating activities	10,712	49,415



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

	Cumulative Quarter (12 Months)	
	Current Year - Period To Date 31/12/2015 (Unaudited) RM'000	Preceding Year - Period To Date 31/12/2014 (Audited) RM'000
Cash flows from investing activities		
Dividend income	29	-
Acquisition of property, plant and equipment	(8,817)	(8,058)
Net movement of fixed deposits with original maturities of more than three months	(5,770)	1,071
Plantation development expenditure (net of depreciation and finance costs capitalised)	(16,605)	(17,546)
Recovery of prior year's deposits paid for acquisition of equity interest in four plantation companies pursuant to court judgment	-	28,500
Deposit sum paid for acquisition of equity in a company	(5,954)	-
Proceeds on disposal of asset held for sale	7,200	-
Proceeds on disposal of property, plant and equipment	218	-
Net cash(used in)/from investing activities	(29,699)	3,967
Cash flows from financing activities		
Proceeds from borrowings	51,470	18,716
Repayment of borrowings	(26,789)	(47,288)
Dividends paid to owners of the Company	(8,387)	(27,956)
Net cash from/(used in) financing activities	16,294	(56,528)
Net decrease in cash and cash equivalents	(2,693)	(3,146)
Cash and cash equivalents as at 1 January	106,353	109,499
Cash and cash equivalents as at 31 December	103,660	106,353
Represented by:		
Short term deposits	115,288	108,182
Cash and bank balances	962	4,991
	116,250	113,173
Less:		
Fixed deposits with original maturities exceeding three months	(12,590)	(6,820)
Cash and cash equivalents	103,660	106,353

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the financial year ended 31 December 2014 and the accompanying notes attached to this report)

**Part A – Explanatory Notes Pursuant to Financial Reporting Standards (“FRS”) 134****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 financial statements should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 December 2014.

2. Significant accounting policies**2.1 Adoption of new/revised Standards, Amendments and Interpretations**

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 2014 except for the adoption of the following new/revised accounting standards, amendments and interpretations that have been issued by Malaysian Accounting Standards Board (“MASB”) but have not been adopted by the Group:

Standards / Amendments / Interpretations	Effective date
Amendments to FRS 5, <i>Non-current Assets Held for Sale and Discontinued Operations (Annual Improvement 2012 – 2014 Cycle)</i>	1 January 2016
Amendments to FRS 7, <i>Financial Instruments : Disclosures ((Annual Improvements 2012 – 2014 Cycle)</i>	1 January 2016
Amendments to FRS 10, <i>Consolidated Financial Statements</i> and FRS 128, <i>Investments in Associates and Joint Venture - Sale or Contribution of Assets between Investor and its Associate or Joint Venture</i>	To be confirmed
Amendments to FRS 10, <i>Consolidated Financial Statements</i> , FRS 12, <i>Disclosure of Interests in Other Entities</i> and FRS 128, <i>Investments in Associates and Joint Venture – Investment Entities: Applying the Consolidation Exception</i>	1 January 2016
Amendment to FRS 11, <i>Joint Arrangements Accounting for Acquisitions of Interests in Joint Operations</i>	1 January 2016
FRS 14, <i>Regulatory Deferral Accounts</i>	1 January 2016
Amendments to FRS 101, <i>Presentation of Financial Statements – Disclosure Initiative</i>	1 January 2016
Amendments to FRS 116, <i>Property, Plant and Equipment</i> and FRS 138, <i>Intangible Assets -Clarification of Acceptable Methods of Depreciation and Amortisation</i>	1 January 2016
Amendments to FRS 119, <i>Employee Benefits (Annual Improvements 2012 – 2014 Cycle)</i>	1 January 2016
Amendments to FRS 127, <i>Separate Financial Statements - Equity Method in Separate Financial Statements</i>	1 January 2016
Amendments to FRS 134, <i>Interim Financial Reporting (Annual Improvements 2012 – 2014 Cycle)</i>	1 January 2016
FRS 9, <i>Financial Instruments (2014)</i>	1 January 2018

On 7 August 2013, MASB made an announcement to allow transitioning entities to defer the adoption of the Malaysian Financial Reporting Standards (“MFRS”). Transitioning entities will have to adopt the MFRS when mandated by MASB.

On 8 September 2015, MASB has confirmed that the effective date of MFRS 15, *Revenue from Contracts with Customers* will be deferred to annual periods beginning on or after 1 January 2018, following the press release by International Accounting Standards Board. Formal amendment to MFRS 15, specifying the new effective date is issued by MASB on 28 October 2015.



Part A – Explanatory Notes Pursuant to FRS 134

A1. Basis of preparation (continued)

2. Significant accounting policies (continued)

2.1 Adoption of new/revised Standards, Amendments and Interpretations (continued)

On 31 December 2015, MASB notifies that the effective date of Amendments to FRS 10, *Consolidated Financial Statements* and FRS 128, *Investments in Associates and Joint Venture - Sale or Contribution of Assets between Investor and its Associate or Joint Venture* have been deferred to a date to be announced by the Board.

2.2 Malaysian Financial Reporting Standards

As a result, the effective date for Transitioning Entities (TEs) to apply the Malaysian Financial Reporting Standards (MFRSs) will also be deferred to annual periods beginning on or after 1 January 2018.”

The Group's financial statements for annual period beginning on 1 January 2018 will be prepared in accordance with the Malaysian Financial Reporting Standards (“MFRSs”) issued by the MASB and International Financial Reporting Standards (“IFRSs”). The Group falls within the scope of MFRS 141, *Agriculture*. Therefore, the Group is currently exempted from adopting the (“MFRSs) and is referred to as a “Transitioning Entity”.

The Group will apply the following MFRSs that are not yet effective:

Standards / Amendments / Interpretations	Effective date
Agriculture: <i>Bearer Plants (Amendments to MFRS 116 and MFRS 114)</i>	1 January 2016
MFRS 15, <i>Revenue from Contracts with Customers</i>	1 January 2018
MFRS 9, <i>Financial Instruments (2014)</i>	1 January 2018
Amendments to MFRS 7, <i>Financial Instruments : Disclosure Mandatory of MFRS 9 and Transition Disclosure</i>	1 January 2018

Material impacts of the initial application of the above accounting standards, which are or are likely to be applicable to the Group and which are to be applied retrospectively, are discussed below:

(i) Amendments to MFRS 116, *Property, Plant and Equipment* and MFRS 141, *Agriculture – Agriculture: Bearer Plants*

The amendments to MFRS 116 and MFRS 141 require a bearer plant, defined as a living plant, to be accounted for as property, plant and equipment in accordance with MFRS 116, *Property, Plant and Equipment*.

The Group is currently assessing the financial impact that may arise from the adoption of amendments to MFRS 116 and MFRS 141.

(ii) MFRS 15, *Revenue from Contracts with Customers*

MFRS 15 replaces the guidance in MFRS 111, *Construction Contracts*, MFRS 118, *Revenue*, IC Interpretation 13, *Customer Loyalty Programmes*, IC Interpretation 15, *Agreements for Construction of Real Estate*, IC Interpretation 18, *Transfers of Assets from Customers* and IC Interpretation 131, *Revenue - Barter Transactions Involving Advertising Services*.

The Group is currently assessing the financial impact that may arise from the adoption of MFRS 15.

(iii) MFRS 9, *Financial Instruments*

MFRS 9 replaces the guidance in FRS139, *Financial Instruments: Recognition and Measurement* on the classification and measurement of financial assets and financial liabilities.

The adoption of MFRS 9 will result in a change in accounting policy. The Group is currently assessing the financial impact that may arise from the adoption of MFRS 9.

**Part A – Explanatory Notes Pursuant to FRS 134****A2. Seasonality or Cyclicity 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 Flows

During the interim quarter under review, the Group has recognised a total impairment loss of RM0.8 million (included in other operating expenses) of which details are disclosed in note A8.

On 17 August 2015, the Company entered into a Share Sale Agreement to acquire 100% equity interest in a company named Telliana Oil Palm Sdn. Bhd. ("Telliana") for a cash consideration of RM29,769,175. Telliana owns a parcel of land measuring 3,050 hectares, situated at Retus Land District. As at 31 December 2015, the Company paid RM5,953,835 as deposits. The Share Sale Agreement is conditional upon fulfillment of certain condition precedents which has yet to be fulfilled. The acquisition will be funded by internally generated funds and/or bank borrowings.

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 repayments of debt and equity in the current interim financial period.

A6. Dividends Paid

	Cumulative Quarter (12 Months)	
	Current Year - Period To Date 31/12/2015 RM'000	Preceding Year - Period To Date 31/12/2014 RM'000
Second interim, single tier exempt dividend in respect of the financial year ended 31 December 2013		
- 4 sen per ordinary share	-	11,182
First interim, single tier exempt dividend in respect of the financial year ended 31 December 2014		
- 6 sen per ordinary share		16,774
Second interim, single tier exempt dividend in respect of the financial year ended 31 December 2014		
- 3 sen per ordinary share	8,387	-
	8,387	27,956



Part A – Explanatory Notes Pursuant to FRS 134

A7. Segment Information

The Group's business segments mainly comprise the following three major business segments:-

(i) Investment holding

Investment holding company

(ii) Oil palm operations

Cultivation of oil palm and processing of fresh fruit bunches

(iii) Management services and rental

Provision of management service and rental of investment properties

Individual Quarter (Q4)

	Investment holding RM'000	Oil palm operations RM'000	Management services and rental RM'000	Consolidated RM'000
31/12/2015				
Revenue				
Segment revenue	5,500	90,890	1,212	97,602
Inter-segment revenue	(5,500)	-	(792)	(6,292)
External revenue	-	90,890	420	91,310
Cost of sales				
Segment cost of sales	-	(71,823)	(528)	(72,351)
Inter-segment cost of sales	-	30	45	75
External cost of sales	-	(71,793)	(483)	(72,276)
Gross profit/(loss)	-	19,097	(63)	19,034
Other income including finance income	805	769	112	1,686
Inter-segment	(418)	(284)	(2)	(704)
External other income	387	485	110	982
Other expenses including finance costs	(2,009)	(20,331)	(569)	(22,909)
Inter-segment	922	4,852	473	6,247
External other expenses	(1,087)	(15,479)	(96)	(16,662)
(Loss)/Profit before tax	(700)	4,103	(49)	3,354

**Part A – Explanatory Notes Pursuant to FRS 134****A7. Segment Information (continued)****Individual Quarter (Q4)**

	Investment holding RM'000	Oil palm operations RM'000	Management services and rental RM'000	Consolidated RM'000
31/12/2014				
Revenue				
Segment revenue	6,000	96,827	1,236	104,063
Inter-segment revenue	(6,000)	-	(842)	(6,842)
External revenue	-	96,827	394	97,221
Cost of sales				
Segment cost of sales	-	(77,382)	(552)	(77,934)
Inter-segment cost of sales	-	33	45	78
External cost of sales	-	(77,349)	(507)	(77,856)
Gross profit/(loss)	-	19,478	(113)	19,365
Other income including finance income	548	30,363	127	31,038
Inter-segment	(91)	56	(41)	(76)
External other income	457	30,419	86	30,962
Other expenses including finance costs	(2,228)	(26,760)	(1,504)	(30,492)
Inter-segment	634	3,834	965	5,433
External other expenses	(1,594)	(22,926)	(539)	(25,059)
(Loss)/Profit before tax	(1,137)	26,971	(566)	25,268

**Part A – Explanatory Notes Pursuant to FRS 134****A7. Segment Information (continued)****Cumulative Quarter (12 Months)**

	Investment holding RM'000	Oil palm operations RM'000	Management services and rental RM'000	Consolidated RM'000
31/12/2015				
Revenue				
Segment revenue	13,500	333,004	4,434	350,938
Inter-segment revenue	(13,500)	-	(3,206)	(16,706)
External revenue	-	333,004	1,228	334,232
Cost of sales				
Segment cost of sales	-	(262,625)	(2,190)	(264,815)
Inter-segment cost of sales	-	70	180	250
External cost of sales	-	(262,555)	(2,010)	(264,565)
Gross profit/(loss)	-	70,449	(782)	69,667
Other income including finance income	3,270	3,765	6,308	13,343
Inter-segment	(1,598)	(1,008)	(18)	(2,624)
External other income	1,672	2,757	6,290	10,719
Other expenses including finance costs	(5,186)	(61,001)	(2,105)	(68,292)
Inter-segment	1,013	8,003	1,365	10,381
External other expenses	(4,173)	(52,998)	(740)	(57,911)
(Loss)/Profit before tax	(2,501)	20,208	4,768	22,475

**Part A – Explanatory Notes Pursuant to FRS 134****A7. Segment Information (continued)****Cumulative Quarter (12 Months)**

	Investment holding RM'000	Oil palm operations RM'000	Management services and rental RM'000	Consolidated RM'000
31/12/2014				
Revenue				
Segment revenue	32,500	388,434	4,729	425,663
Inter-segment revenue	(32,500)	-	(3,262)	(35,762)
External revenue	-	388,434	1,467	389,901
Cost of sales				
Segment cost of sales	-	(288,330)	(2,369)	(290,699)
Inter-segment cost of sales	-	112	180	292
External cost of sales	-	(288,218)	(2,189)	(290,407)
Gross profit/(loss)	-	100,216	(722)	99,494
Other income including finance income	3,202	32,949	1,680	37,831
Inter-segment	(1,221)	(974)	(1,256)	(3,451)
External other income	1,981	31,975	424	34,380
Other expenses including finance costs	(5,821)	(64,385)	(3,290)	(73,496)
Inter-segment	767	7,159	1,740	9,666
External other expenses	(5,054)	(57,226)	(1,550)	(63,830)
(Loss)/Profit before tax	(3,073)	74,965	(1,848)	70,044

**Part A – Explanatory Notes Pursuant to FRS 134****A7. Segment Information (continued)****Segment assets and liabilities**

	As At End Of Current Financial Period 31/12/2015
Segment assets:	
Oil palm operations	692,140
Investment holding	387,133
Management services and rental	45,735
Total	1,125,008
Elimination	(339,144)
Total assets	785,864
Segment liabilities:	
Oil palm operations	211,522
Investment holding	1,424
Management services and rental	11,007
Total	223,953
Elimination	(60,448)
Total liabilities	163,505

A8. Impairment of Assets

During the interim quarter under review, the Group has recognised a total impairment loss of RM0.8 million (included in other operating expenses) on assets (plantation development expenditure) relating to a plantation owned by the subsidiary.

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 2015, 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.

The voluntary winding up of five subsidiaries has been completed and does not have material impact on the financial statements of the Group and the Company for the current financial year.

A11. Changes in Contingent Liabilities and Contingent Assets

As at 31 December 2015, 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, except as disclosed below:

	At 31/12/2015 RM'000
As at that date, the Company has contingent liabilities as follows:	
Corporate guarantees for banking facilities granted to subsidiaries	242,000

**Part A – Explanatory Notes Pursuant to FRS 134****A12. Capital Expenditure Commitments**

As at 31 December 2015, 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 31/12/2015
	RM'000
Capital Expenditure	
Authorised and contracted for	68,105
Authorised and not contracted for	77,014
	<u>145,119</u>
Analysed as follows:	
Property, plant and equipment	71,758
Plantation development expenditure	49,546
Investment in equity	23,815
	<u>145,119</u>

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 or person connected to a Director has interests; or with a corporate shareholder of the Company.

	Cumulative Quarter (12 Months)	
	Current Year - Period To Date 31/12/2015 RM'000	Preceding Year - Period To Date 31/12/2014 RM'000
a. KUB Sepadu Sdn. Bhd.		
- Purchase of fresh fruit bunches	19,961	19,851
b. Danawa Resources Sdn. Bhd.		
- Rental and support charges for satellite broadband services	308	471
c. Intuitive Systems Sdn. Bhd.		
- Software support, customisation, maintenance and implementation costs	389	769
d. Manis Oil Sdn. Bhd.		
- Sale of Fresh Fruit Bunches	(974)	-
e. Ta Ann Pelita Igan Sdn. Bhd.		
- Laboratory services	(26)	(36)
	<u> </u>	<u> </u>

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 A – Explanatory Notes Pursuant to FRS 134

A14. Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income Disclosures

	Individual Quarter (Q4)		Cumulative Quarter(12 Months)	
	Current Year Quarter 31/12/2015 RM'000	Preceding Year Corresponding Quarter 31/12/2014 RM'000	Current Year - Period To Date 31/12/2015 RM'000	Preceding Year - Period To Date 31/12/2014 RM'000
Profit before tax is arrived at after charging:				
Depreciation of investment property	41	41	166	166
Depreciation of plantation development expenditure	55	55	221	221
Depreciation of property, plant and equipment	5,706	5,410	22,061	21,471
Impairment of losses:				
- Plantation development expenditure	783	2,431	783	2,431
- Property, plant and equipment	-	78	-	78
- Prepayment and other assets	-	33	-	33
- Trade and other receivables	4	234	4	234
Inventories written off	43	264	43	264
Property, plant and equipment written off	372	-	655	189
Change in fair value of other Investments	(40)	242	87	242
Loss on disposal of other Investments	(4)	-	-	-
Finance costs	876	525	2,608	1,677
Profit before tax is arrived at after crediting:				
Dividend income from other investments	33	1	46	42
Gain on disposal of :				
- Other investments	1	1	1	3
Other operating income				
- Gain on disposal of asset held for sale	-	-	5,808	-
- Property, plant and equipment	(91)	-	115	-
- Other operating income	26	271	1,188	1,336
Other non - operating income				
- Reversal of impairment loss on prior year's deposits paid for acquisition of equity interest in four plantation companies	-	28,500	-	28,500
Finance income	956	2,191	3,723	4,544

Other items not applicable to the Group are foreign exchange gain or loss and gain and loss on derivatives.



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

B1. Review of Performance

Quarter 4, 2015 vs Quarter 4, 2014

The Group recorded revenue of RM91.3 million in the current quarter under review compared with RM97.2 million reported in the corresponding period of the preceding year. The Group recorded a profit before tax of RM3.4 million for the current quarter under review as compared to a profit before tax of RM25.3 million for the corresponding period of the preceding year. The decrease was principally due to the effect of lower sales volumes of CPO and PK, lower realised average selling prices of CPO, partially offsetted by higher realised average selling prices of PK during the current interim quarter. In addition, there was a reversal of prior year's impairment loss on deposits paid for acquisition of equity interest in four plantation companies amounted to RM28.5 million which was recognised as other non - operating income in the corresponding period of the preceding year.

The performance of the respective major business segments of the Group are as follows:

Oil palm operations

For the current quarter under review, the oil palm operations segment contributed 99.5% of the Group revenue of RM91.3 million.

The revenue of the oil palm operations decreased by RM5.9 million to RM90.9 million in the current quarter compared with RM96.8 million reported in the corresponding period of the preceding year. The decrease was principally attributed to the effect of lower sales volumes of CPO and PK, lower realised average selling prices of CPO, partially offsetted by higher realised average selling prices of PK.

The sales volumes of CPO and PK had decreased by approximately 7.9% and 10.9% respectively. The realised average selling prices of CPO had decreased by approximately 1.3%, whereas the average selling prices of PK had increased approximately by 19.7% for the current quarter.

The gross profit for the oil palm operations decreased by RM0.4 million in line with the decrease in revenue, whereas the profit before tax for the oil palm operations decreased by RM22.9 million mainly due to the reversal of prior year's impairment loss on deposits paid for acquisition of equity interest in four plantation companies amounted to RM28.5 million which was recognised as other non - operating income in the corresponding period of the preceding year.

Twelve months ended 31 December 2015 vs Twelve months ended 31 December 2014

The Group recorded revenue of RM334.2 million in the current financial year ended 31 December 2015 compared with RM389.9 million reported in the preceding year. The Group recorded a profit before tax of RM22.5 million for the current financial year as compared to a profit before tax of RM70 million for the preceding year. The decrease was principally due to lower realised average selling prices and sales volumes for CPO and PK, partially offsetted by a gain on disposal of land amounted to RM5.8 million recognised in current financial year. In addition, there was a reversal of prior year's impairment loss on deposits paid for acquisition of equity interest in four plantation companies amounted to RM28.5 million which was recognised as other non - operating income in previous financial year.

The performance of the respective major business segments of the Group are as follows:

Oil palm operations

For the current financial period, the oil palm operations segment contributed 99.6% of the Group revenue of RM334.2 million.



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

B1. Review of Performance (continued)

Twelve months ended 31 December 2015 vs Twelve months ended 31 December 2014

The revenue of the oil palm operations decreased by RM55.4 million to RM333 million in the current financial year compared with RM388.4 million reported in the preceding year. The decrease was principally attributed to the effect of lower realised average selling prices and sales volumes of CPO and PK.

The CPO and PK realised average selling prices had decreased approximately by 9.6% and 6.7% respectively, whereas the sales volumes of CPO and PK had decreased approximately 6.4% and 2% respectively for the current year.

The gross profit and profit before tax for the oil palm operations decreased by RM29.8 million and RM54.8 million, respectively for the current financial year as compared to the preceding year. This was in line with the decrease in revenue and the reversal of prior year's impairment loss on deposits paid for acquisition of equity interest in four plantation companies which was recognised as other non- operating income in the preceding year.

Other segments

Other segments' results are insignificant to the Group, except for a gain on disposal of land of RM5.8 million recognised for Management services and Rental segment in Quarter 1,2015.

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

For the quarter under review, the Group recorded a profit before tax of RM3.4 million as compared to RM6.4million in the preceding quarter. The decrease was principally mainly due to the effect of higher operating costs, offsetted by higher realised average selling prices and sales volumes for CPO and PK during the current interim quarter.

The realised average selling prices for CPO and PK had increased approximately by 4.2% and 20.3% respectively, whereas the sales volumes of CPO and PK had increased approximately 1.3% and 3.4% respectively for the current quarter.

B3. Prospects for the Next Financial Year

The performance of the Group is largely dependent on the production, operation efficiency and prices of CPO and PK.

The year 2016 is a challenging year in the light of anticipated slowing down of global economy and low commodity prices. Nevertheless, the Group will continue to carry out mitigating measures such as productivity improvement and cost containment and will endeavour to achieve satisfactory results for the next financial year, subject to an improved market for 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 non-controlling interests and forecast profit after income tax expense and non-controlling interests are not applicable as the Group did not issue any profit forecast or profit guarantee for the financial year.

**Part B – Explanatory Notes Pursuant to Part A of Appendix 9B of the Listing Requirements of Bursa Malaysia Securities Berhad****B5. Income Tax Expense**

	Individual Quarter (Q4)		Cumulative Quarter (12 Months)	
	Current Year Quarter 31/12/2015 RM'000	Preceding Year Corresponding Quarter 31/12/2014 RM'000	Current Year - Period To Date 31/12/2015 RM'000	Preceding Year - Period To Date 31/12/2014 RM'000
Current tax expense /(income)	332	(958)	3,345	7,469
Deferred tax expense /(income)	312	2,990	(1,404)	1,690
	<u>644</u>	<u>2,032</u>	<u>1,941</u>	<u>9,159</u>

The Group's effective tax rate for the financial period ended 31 December 2015 is lower than the statutory tax rate principally due to the utilisation of tax allowances available for offset against taxable profit and non-taxable income.

B6. 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 2015 are as follows:

Quoted in Malaysia

	At 31/12/2015 RM'000
<u>Current</u>	
Financial assets at fair value through profit or loss	<u>1,814</u>

B7. Loans and Borrowings

	At 31/12/2015 RM'000
<u>Current</u>	
Revolving credit - secured	39,000
Revolving credit - <i>i</i> - secured	5,000
Finance lease liabilities (Hire purchase - <i>i</i>)	<u>2,030</u>
	46,030
<u>Non-current</u>	
Term Loan (Term Financing – <i>i</i>) - secured	19,186
Finance lease liabilities (Hire purchase - <i>i</i>)	<u>2,182</u>
	21,368
Total loans and borrowings	<u>67,398</u>



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

B7. Loans and Borrowings (continued)

(a) Secured facilities

Revolving Credits

This revolving credit facility of RM50 Million is secured by way of the Company's corporate guarantee and legal charge over certain land and buildings of a subsidiary. As at 31 December 2015, the unutilised revolving credit facility that remains available to the Group amounting to RM11 million.

The effective interest rate of this revolving credit is 4.89% per annum.

Revolving Credit (Revolving Credits –i)

The revolving credit facility of RM30 million is an Islamic facility under Bai' Inah contract, is secured by way of legal charge over certain land and buildings of a subsidiary and a corporate guarantee from the Company. As at 31 December 2015, the unutilised revolving credit facility that remains available to the Group amounting to RM25 million.

The Revolving Credit –i bear profit rate of 12% per annum, which is equivalent to effective profit rate of 0.60% per annum above the Bank's i-cost of funds.

Term Loan (Term Financing – j)

The term loan facility of RM150 million is an Islamic facility under Bai' Inah contract, is secured by way of legal charge over certain land and buildings of a subsidiary and a corporate guarantee from the Company. The loan is for a tenure of 8 years from the date of first drawdown in November 2014 and is repayable by 16 quarterly installments commencing 51th month after date of first drawdown of TF-i.

The Term Financing – i, bear profit rate of 12% per annum, which is equivalent to effective profit rate of 0.75% per annum above the Bank's i-cost of funds.

Finance lease liabilities (Hire purchase - i)

This finance lease liabilities are secured on property, plant and equipment under the finance lease.

The effective profit rate of this finance lease liabilities are between 4.49% to 5.32% per annum.

(b) Unsecured facility

Term loan

This term loan is secured by way of the Company's corporate guarantee. The loan is for a tenure of 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 5.30% per annum.

The loan has been fully settled during the financial year.

The above borrowings are denominated in Ringgit Malaysia.

B8. Corporate Proposals

Status of Corporate Proposals Announced

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

B9. Gains/Losses from Fair Value Changes of Financial Liabilities

There were no gains/losses arising from fair value changes of financial liabilities during the current interim financial period.



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

B10. Changes in Material Litigation

As at 12 February 2016 (*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 of the Group, SPB Pelita Suai Sdn. Bhd. ("SP Suai") sued 6 individuals ("Defendants"), seeking injunctive and declaratory relief against the Defendants for various acts of trespass over 2 parcels of Native Communal Reserve Land which the Defendants had given consent for development into an oil palm estate. SP Suai also seeks to claim damages from the Defendants.

On 18 September 2013, the learned Judge decided as follows:

- (i) There is no concluded contract between the Defendants and SP Suai;
- (ii) It has not been shown by the parties that the Defendants were members of the Penan community for which the land was gazetted for their exclusive use;
- (iii) That the gazette to allow SP Suai to deal with native land has no retrospective effect;
- (iv) Generally, parties have not proven their case against each other.

SP Suai filed a Notice of Appeal against the whole of the learned Judge's decision on 14 October 2013. The Defendants also filed a Notice of Appeal against the whole of the learned Judge's decision on the same date. SP Suai had filed and served the Record of Appeal on 2 December 2013. The Court of Appeal has fixed the hearing of the Appeal on 10 December 2015. On 10 December 2015, the Court of Appeal ordered that the case be remitted back to the High Court (before a different Judge) for a retrial. They were of the view that there was a mistrial in respect of the High Court's finding. There was no order as to costs.

The Directors, in consultation with SP Suai's Solicitors are of the opinion that SP Suai has merits in the case.

- (b) On 26 June 2012, a subsidiary, Sarawak Plantation Agriculture Development Sdn. Bhd. ("SPAD") filed a Writ of Summons against a third party ("Defendant") for damages and other reliefs for breach of contract or alternatively refund of deposits of RM2,600,000 in respect of shares in a company and RM7,200,000 in respect of shares in another company paid by SPAD under Sales and Purchase Agreements ("SPA") signed in an earlier year.

The Defendant entered appearance and served a Memorandum of Appearance on SPAD on 13 July 2012. The Statement of Defence was served on SPAD on 22 August 2012.

This matter was consolidated for trial with (c) and (d) below and was jointly tried with (e) below.

On 8 August 2014, the Honourable Judge of the High Court delivered the judgement as follows:

- (i) The Defendant was ordered to pay SPAD the sum of RM2,600,000 with interest at 5% per annum from 21 June 2004 until full settlement and SPAD was ordered to pay the Defendant the sum of RM1,200,000 as late payment interest;
- (ii) On a separate claim, the Defendant was ordered to pay SPAD the sum of RM7,200,000 with interest at 5% per annum from 1 January 2001 until full settlement.



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

B10. Changes in Material Litigation (continued)

- (c) On 26 June 2012, a subsidiary, Sarawak Plantation Agriculture Development Sdn. Bhd. (“SPAD”) filed a Writ of Summons against a third party (“Defendant”) for damages for breach of contract or alternatively refund of deposits of RM15,400,000 in respect of shares in a company paid by SPAD under a Sales and Purchase Agreements (“SPA”) signed in an earlier year.

The Defendant entered appearance and served a Memorandum of Appearance on SPAD on 13 July 2012. The Statement of Defence was served on SPAD on 22 August 2012.

This matter was consolidated for trial with (b) above and (d) below and was jointly tried with (e) below.

On 8 August 2014, the Honourable Judge of the High Court ruled that the Defendant pay SPAD the sum of RM15,400,000 with interest at 5% per annum from 30 November 2007 until full settlement. On the other hand, SPAD was ordered to pay the Defendant interest at 8.5% per annum on RM12,100,000 from 1 January 2001 to 29 November 2007 by reason of default in payment of instalments due under the SPA.

- (d) On 26 June 2012, a subsidiary, Sarawak Plantation Agriculture Development Sdn. Bhd. (“SPAD”) filed a Writ of Summons against a third party (“Defendant”) for damages for breach of contract or alternatively refund of deposits RM7,000,000 in respect of shares in a company paid by SPAD under a Sales and Purchase Agreements (“SPA”) signed in an earlier year.

The Defendant entered appearance and served a Memorandum of Appearance on SPAD on 13 July 2012. The Statement of Defence was served on SPAD on 22 August 2012.

This matter was consolidated for trial with (b) and (c) above and was jointly tried with (e) below.

On 8 August 2014, the Honourable Judge of the High Court ruled that the Defendant pay SPAD the sum of RM7,000,000 with interest at 5% per annum from 20 November 2007 until full settlement. On the other hand, SPAD was ordered to pay the Defendant interest at 8.5% per annum on RM10,500,000 from 1 January 2001 to 19 November 2007 by reason of default in payment of instalments due under the SPA.

- (e) On 29 June 2012, a Writ of Summons was filed against Sarawak Plantation Agriculture Development Sdn. Bhd. (“SPAD”) in the High Court in the respect of the same subject matters as stated above in paragraphs (b), (c) and (d). The Writ of Summons was served on 1 August 2012. SPAD filed its Memorandum of Appearance on 13 August 2012.

The Plaintiffs are claiming for damages for alleged breach/repudiation of agreements entered into by each of the Plaintiffs and SPAD in relation to sale of shares by each of the Plaintiffs for shares in third party companies. The Statement of Defence has been served by SPAD.

The matter was jointly tried with (b), (c) and (d) above.

On 27 August 2014, a Notice of Appeal was filed by the Plaintiffs and the Defendants under (b), (c) and (d) above against the judgement dated 8 August 2014. SPAD filed a Notice of Cross Appeal on 28 October 2014 in respect of the interests awarded against SPAD under (b), (c) and (d) above. The appeal and cross appeal were heard on 19 August 2015.

On 31 December 2015, the Court of Appeal upheld all the High Court’s decision and dismissed the Defendants’ appeal. The Court of Appeal allowed SPAD’s cross appeal in part by setting aside the award of RM1,200,000 as late payment interest. SPAD was awarded global costs of RM10,000.

On 28 January 2016, the Defendant filed an application in the Federal Court for leave to appeal against the decision of the Court of Appeal. No hearing date has been fixed.



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

B10. Changes in Material Litigation (continued)

- (f) On 25 March 2015, the Company was served with legal proceedings. The Company and SPAD are sued together with four others.

No Specific Provisional Lease State Land was specified in the Statement of Claim but the claimed area is described as “Tanah Hak Adat Komunal dan Tanah Individu Rumah Lenon Ak Nanggai at Sungai Assan Bayu, Bahagian Sibu and notated to be totaling 774.12 hectares. The allegations relate to 487.19 hectares in a community map prepared by the Sarawak Dayak Iban Association.

The Company and SPAD have entered appearance and Defence and Counterclaim was filed on 8 April 2015, SPAD has also filed a Notice of Application to Strike Out the Plaintiffs’ claim. SPAD’s said Application to Strike Out the Plaintiffs’ claim was dismissed and SPAD appealed against the said decision. The Court of Appeal will hear SPAD’s appeal on 24 February 2016. In the meanwhile, the matter has also been set down for trial on 7 – 11 March 2016 and 21 – 24 March 2016.

B11. Dividend Declared

- (a) On 27 February 2015, the Board of Directors declared a second interim, single tier dividend of 3 sen per share, totalling approximately RM8.4 million, in respect of the financial year ended 31 December 2014, which was paid to shareholders on 9 April 2015.
- (b) The Board of Directors had declared a first interim, single tier dividend of 4.5 sen per share, totalling approximately RM12.6 million, in respect of the financial year ended 31 December 2015, payable to shareholders on 30 March 2016. The dividend entitlement date shall be on 10 March 2016.

B12. Earnings per Share

	Individual Quarter (Q4)		Cumulative Quarter (12 Months)	
	Current Year Quarter 31/12/2015 RM’000	Preceding Year Corresponding Quarter 31/12/2014 RM’000	Current Year - Period To Date 31/12/2015 RM’000	Preceding Year - Period To Date 31/12/2014 RM’000
Profit attributable to Owners of the Company(RM)	2,875	23,389	21,298	61,292
Weighted average number of ordinary shares in issue (unit)	279,564	279,564	279,564	279,564
Basic earnings per share (sen)	1.03	8.37	7.62	21.92
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 number of treasury shares held by the 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 2015.

**Part B – Explanatory Notes Pursuant to Part A of Appendix 9B of the Listing Requirements of Bursa Malaysia Securities Berhad****B13. Retained Earnings**

The retained earnings of the Group as at 31 December 2015 contain unrealised profits, as disclosed below:

	As At End Current Financial Period 31/12/2015 RM'000	As At End Of Preceding Financial Year 31/12/2014 RM'000
Total retained earnings of the Group and its subsidiaries		
Realised	315,407	309,260
Unrealised	(54,557)	(55,804)
	<u>260,850</u>	<u>253,456</u>
Consolidation adjustments	28,112	22,595
Total Group retained earnings as per consolidated accounts	<u><u>288,962</u></u>	<u><u>276,051</u></u>

B14. Auditors' Report on Preceding Annual Financial Statements

The auditors' report on the financial statements for the financial year ended 31 December 2014 was unqualified.

B15. Review by External Auditors

The condensed consolidated financial statements of Sarawak Plantation Berhad for the quarter ended 31 December 2015 has been reviewed by the Company's auditor in accordance with the International Standard on Review Engagements 2410, "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*".

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 18 February 2016.

By Order of the Board

Company Secretary
Kuching
18 February 2016