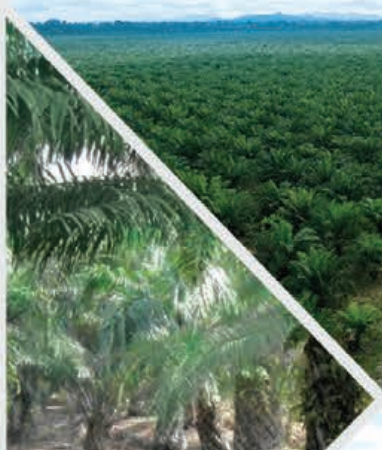




SARAWAK PLANTATION BERHAD

COMPANY NO. 451377-P
INCORPORATED IN MALAYSIA



ANNUAL
REPORT
2016

Cover Rationale

We continue to strive towards attaining excellence. The active development is portrayed through the resemblance of ladder which also depicts our integrated and essential business activities: seeding, planting and harvesting, milling and cattle integration.

It portrays our aim to maximise returns for our stakeholders by engaging in the best business practices - integrity, professionalism, transparency, accountability, and sustainability.



OVERVIEW AND CORPORATE INFORMATION

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Vision

TO BE A FULLY INTEGRATED
HIGH PERFORMING ENTERPRISE
WITH DIVERSIFIED BUSINESS

Mission

WE MAXIMISE STAKEHOLDERS'
VALUES THROUGH SUSTAINABLE
DEVELOPMENT BY ACTIVELY
ENGAGING THE BEST BUSINESS
PRACTICES

Corporate Values

INTEGRITY...

Trustworthy and accountable

We stand by high moral values and principles, emphasising transparency in all our conduct, being faithful and honest, and being accountable and taking full responsibility for our business decisions and results.

EXCELLENCE & RESULT ORIENTED...

Always be driven to achieve results beyond stakeholders' expectations

We are result oriented, setting high performance standards for ourselves. We focus on outcomes and achievements, delivering superior performance to stakeholders through sustainable development, hence building a socially responsible organisation.

INNOVATIVE...

Growing through change and moving ahead of the times

We encourage creativity in our business to produce significant organisational improvements, we welcome new ideas and believe in being forward looking in our business.

PROFESSIONALISM...

Ethical application of knowledge

We stress on ethical conduct in the discharge of our duties, ensuring high quality service both within and outside the organisation.

TEAM SPIRIT...

Respect and sharing

We respect each other and recognise contributions by each individual. We encourage effective working relationships via an environment which encourages mutual support and care, co-operation and sharing of knowledge and experience.

Corporate Profile

Sarawak Plantation Berhad (SPB) was incorporated in Malaysia on 28 October 1997 as a private limited company under the name of Sarawak Plantation Sdn. Bhd. and commenced business in the same year. SPB was converted into a public company on 1 February 2000 and assumed its present name.



Sarawak Plantation Berhad (SPB) was specially incorporated as the vehicle company for the privatisation of Sarawak Land Development Board's (SLDB) assets.

The privatisation of SLDB's assets, comprising oil palm plantations, milling facilities and related assets, was effected in 1997 through the transfer of SLDB's assets to SPB Group (comprising SPB and its subsidiaries). With this privatisation, all principal assets of SLDB are owned and managed by SPB and certain of its subsidiaries.

The Group is principally engaged in the cultivation and processing of oil palm into crude palm oil and palm kernel. Other businesses include seed production, cattle integration, provision of laboratory and management services and property investment.

SPB is one of the pioneer players in the oil palm industry in Sarawak. Currently the Group has a total land bank of 48,086 hectares (ha) of which 1,855 ha is under the Native Customary Rights (NCR) scheme.

The Group owns twenty (20) oil palm estates with a total planted area of 34,837 ha as at 31 December 2016.

The Group also owns and operates 2 palm oil mills, with a total operating capacity of 150 mt/hour, located at Niah and Mukah, respectively.

Details of the Group's business and operation are contained in the Management Discussion and Analysis Section of this Annual Report.



Bukut Estate



Tulai Estate



Mukah Palm Oil Mill

Locations of Operating Units



PLANTATIONS

1  Melugu (3,007 ha) KM16 Sri Aman/Serian Road	11  Subis 2 (2,736 ha) 1KM off KM87 Miri/Bintulu Road
2  Tulai (2,079 ha) 3KM off KM20 Sibu/Sarikei Road	12  Ladang Surea (1,838 ha) 4KM off KM55 Miri/Bintulu Road
3  Mukah 1 (3,877 ha) KM12 Selangau-Matadeng Road	13  Bukit Peninjau (2,139 ha) 8KM off KM53 Miri/Bintulu Road
4  Matadeng (1,848 ha) 5KM off KM35 Selangau-Matadeng Road	14  Sungai Tangit (1,698 ha) 3KM off KM71 Miri/Bintulu Road
5  Bakau (3,993 ha) 6KM off KM24 Selangau-Matadeng Road	15  Ladang 3 (2,251 ha) KM77 Miri/Bintulu Road
6  Bukut (1,561 ha) 18KM off KM20 Selangau-Matadeng Road	16  Ladang Kosa (2,845 ha) KM78 Miri/Bintulu Road
7  Mukah 3 (3,014 ha) 20KM Selangau-Matadeng Road	17  Tugau (3,050 ha) 37KM off KM15 Sibu - Teku via Rantau Panjang
8  Sri Duan (2,651 ha) 10KM off KM20 Selangau-Matadeng Road	18  Pinji Mewah (1,908 ha) 45KM off KM53 Miri/Bintulu Road via Beluru-Bakong Road
9  Sawai (2,726 ha) 14KM off KM106 Miri/Bintulu Road	19  Karabungan (370 ha) 4KM off KM77 Miri/Bintulu Road
10  Subis 3 (2,559 ha) 6KM off KM87 Miri/Bintulu Road	

PLANTATIONS (NCR) Native Customary Rights (NCR) Joint Venture

20  SPB Pelita Suai (Gross: 2,128 ha) 13KM off KM108 Miri/Bintulu Road (planted 1,855 ha)

PALM OIL MILLS

i  Mukah Palm Oil Mill (MPOM) KM13 Selangau-Matadeng Road
ii  Niah Palm Oil Mill (NPOM) 2KM off KM75 Miri/Bintulu Road

SEED PRODUCTION

 Seed Production Unit 4KM off KM55 Miri/Bintulu Road

STRATEGIC INNOVATION/PRODUCTIVITY CENTRE

 Strategic Innovation/Productivity Centre KM15 Miri/Bintulu Road

TRAINING CENTRE

 SP Training Centre KM15 Miri/Bintulu Road

LABORATORY

 SP Lab Lot 2497, Blk 14, Salak LD, Jalan Sultan Tengah, Petra Jaya, Kuching, Sarawak
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SPB OFFICES

A  Registered Office 8th Floor, Wisma NAIM, 2½ Mile, Rock Road, 93200 Kuching, Sarawak.
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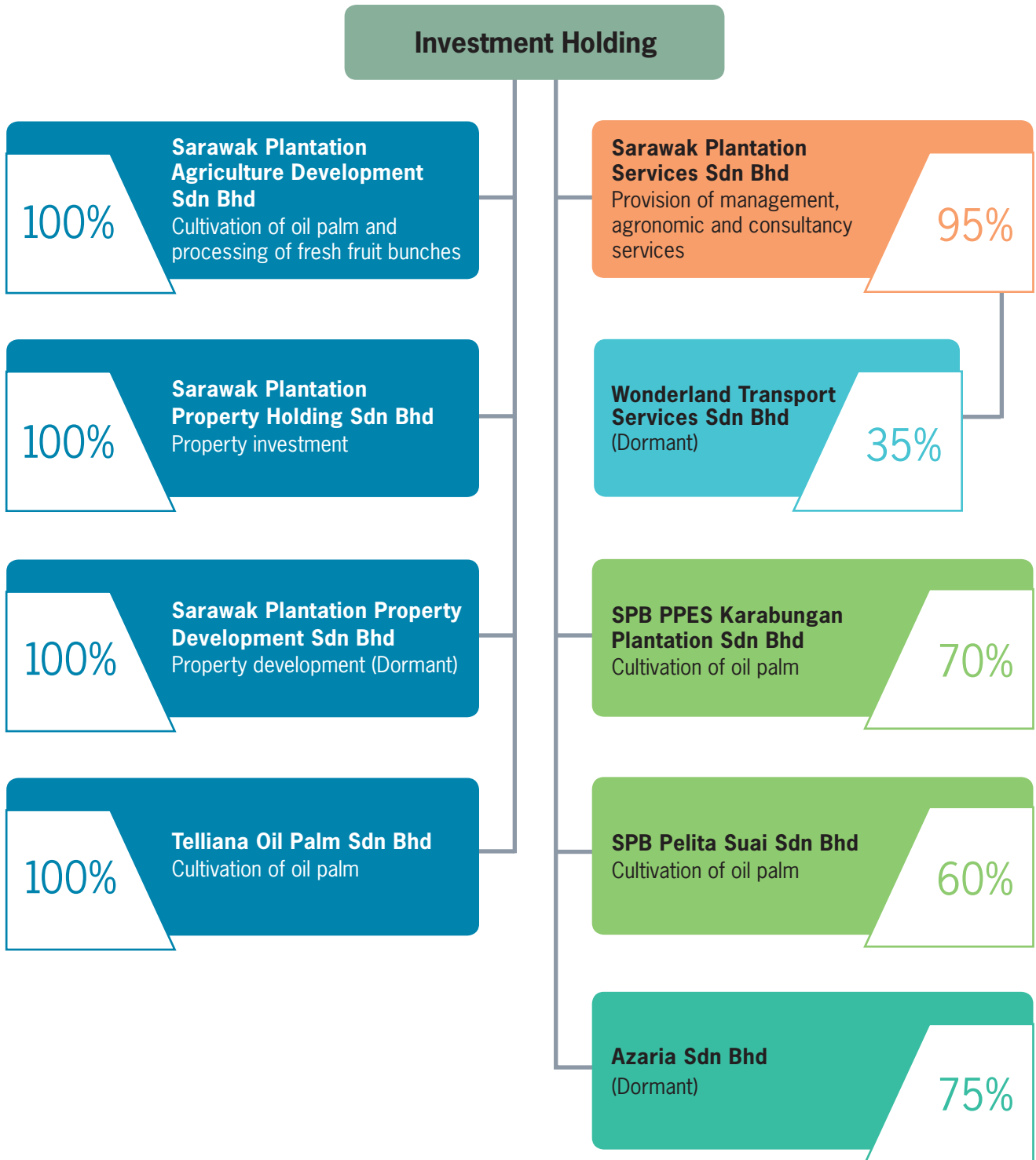
B  Business Office Lot 1174, Block 9, MCLD Miri Waterfront, Jalan Permaisuri, 98000 Miri, Sarawak.
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Corporate Structure



SARAWAK PLANTATION BERHAD

COMPANY NO.451377-P • INCORPORATED IN MALAYSIA



Organisational Structure



SARAWAK PLANTATION BERHAD

COMPANY NO.451377-P • INCORPORATED IN MALAYSIA



Corporate Information

Board of Directors

CHAIRMAN

Datuk Amar Abdul Hamed bin Sepawi

GROUP MANAGING DIRECTOR

Polit bin Hamzah

NON-INDEPENDENT NON-EXECUTIVE DIRECTOR

Hasmawati binti Sapawi

INDEPENDENT NON-EXECUTIVE DIRECTORS

Umang Nangku Jabu

Datu Haji Chaiti bin Haji Bolhassan

Azizi bin Morni

Ali bin Adai

Company Secretary

Trina Tan Yang Li (0666-KT032)

Registered Office

8th Floor, Wisma NAIM,
2½ Mile, Rock Road,
93200 Kuching, Sarawak, Malaysia.
Tel: 6 082-233550/233560/233570
Fax: 6 082-256560
Email: info@spbgroup.com.my

Business Office

Lot 1174, Block 9,
MCLD Miri Waterfront,
Jalan Permaisuri,
98000 Miri, Sarawak, Malaysia.
Tel: 6 085-413814 Fax: 6 085-416192
Email: info@spbgroup.com.my

Company Website

www.spbgroup.com.my

Share Registrar

TRICOR INVESTOR & ISSUING HOUSE
SERVICES SDN. BHD.
Unit 32-01, Level 32, Tower A,
Vertical Business Suite,
Avenue 3, Bangsar South No.8,
Jalan Kerinchi, 59200 Kuala Lumpur.
Tel: 6 03-27839299 Fax: 6 03-27839222

Auditors

KPMG PLT (LLP0010081-LCA & AF0758)
Level 2, Lee Onn Building,
Jalan Lapangan Terbang,
93250 Kuching, Sarawak, Malaysia.
Tel: 6 082-596200

Principal Bankers

CIMB BANK BERHAD
1st Floor, Lot 2691-2,
Block 10 KLCD, 3rd Mile, Rock Road,
93200 Kuching, Sarawak, Malaysia.
Tel: 6 082-419072

AMBANK (M) BERHAD

No. 162, 164, 166 & 168,
1st Floor, Jalan Abell,
93100 Kuching
P.O. Box 3240, 93762 Kuching,
Sarawak, Malaysia.
Tel: 6 082-244791

Stock Exchange Listing

MAIN MARKET OF
BURSA MALAYSIA SECURITIES BERHAD
on 28 August 2007
Sector: Plantation
Stock Code: 5135
Stock Name: SWKPLNT

Message to Our Shareholders



On behalf of the Board of Directors, it gives me great pleasure to present the Company's Annual Report for the financial year ended 31 December 2016, our ninth full year of operation since our listing on the Main Market of Bursa Malaysia on 28 August 2007.

2016 Performance

2016 was a difficult year for us as our Group experienced a significant drop in the fresh fruit bunch (FFB) production due to the industry downtrend, coupled with labour shortage and Ganoderma infestation at certain of our estates. Our production dropped by 16% compared to 2015.

Nevertheless, our financial results were marginally improved principally due to better realised selling prices for crude palm oil (CPO) and palm kernel (PK). Revenue for the year was RM384.0 million, an increase of 15% compared to RM334.2 million in 2015 whereas net profit attributable to owners of the Company was RM22.2 million, a marginal increase of 4% compared to 2015 of RM21.3 million.

Achievements of the Year

Despite production downtrend, we managed to achieve a few key successes during the year.



Pinji Mewah Estate

Expansion of land bank

We strongly believe that growth through the expansion of our land bank is crucial and will bring future benefits to the Group. We successfully completed 2 acquisitions and 1 joint venture during the year.

Firstly, the Group acquired 100% equity interest in Telliana Oil Palm Sdn Bhd, a company which owns 3,050 hectares (ha) of vacant land situated at Retus Land District. Secondly it acquired Pinji Mewah Estate measuring 1,908 ha. Pinji Mewah Estate is a plantation, aged between 1 to 4 years and situated at Puyut Land District. Both acquisitions increase our land bank by 11%. Further, the Group also entered into a joint venture with a statutory body to develop 370 ha of land into an oil palm plantation, situated at Karabungan.

We believe that this will result in growth in FFB production in years to come.

Expansion of planted areas

To enable us to move forward, maintain an optimal age profile and achieve maximum FFB yield in years to come, we have developed key strategic objectives to attain our business goals.

Around 400 ha were newly planted and 1,600 ha were replanted in 2016. Besides, about 1,800 ha were declared matured during the year. These newly matured areas are producing crops, contributing to the yield, underscoring the fact that whatever we plant now will benefit the Group in the near future. The planting materials used in our new development and replanting programmes are expected to show improved yields compared to the planting materials used in the last planting cycle.

Message to Our Shareholders

Dividends

The Board takes into consideration the cash flows requirements for future growth, capital expenditure needs and operational requirements when declaring dividends to the shareholders. In view thereof, the Board has not declared any dividends for the financial year ended 31 December 2016. Nevertheless, we seek the shareholders' indulgence and continuous support and the Board shall endeavour to reward our shareholders accordingly.

Way Forward

In facing the continuous and anticipated challenging business environment, the Board recognises the importance of increasing productivity and improving FFB production. The Board also recognises the need for various improvements in the operations to bring the level of production to that of the industry standards.

Great emphasis continues to be placed to increase productivity and production. Strategies and action plans that were developed are implemented to address various operational issues, giving priorities to significant and pertinent issues.

We will continue to focus on organisational and operational enhancement with the ultimate goal of bringing the Group's FFB production to that of industry level.

We stress the importance of adopting sustainable agriculture practices to ensure sustainability. Our aim is to always ensure that profitability is balanced with the protection of environment and the people. In this regard, a road map for the Malaysian Sustainable Palm Oil (MSPO) certification has been developed and preliminary gap analysis has been conducted.



Kosa Estate



Bukut estate

Sustainability is reflected in our Mission : Maximise Stakeholders' Values Through Sustainable Development.

Prospects and Outlook

There is little cause for pessimism regarding the future of palm oil industry. We believe that the Malaysian palm oil industry outlook remains positive both in a mid-term and long-term perspective.

We continue our efforts to grow our business and strengthen our position for the benefit of our esteemed stakeholders and continue to pursue value creation potentials for our shareholders.

Appreciation

We would like to convey our sincerest thanks to our shareholders for their continued support and belief in Sarawak Plantation Berhad. We would also like to thank all the State and Federal Government Ministries, Departments, Statutory Bodies and Regulatory Agencies who have offered us such close cooperation and support during 2016, along with other relevant authorities.

Heartfelt thanks are also due to our joint venture partners, vendors, consultants, professional advisors, service providers and community neighbours for their goodwill and unstinting efforts. Last but not least, we would like to reserve the warmest thanks to our directors and all the employees of SPB for their hard work and professionalism.

Thank you.

Datuk Amar Abdul Hamed Bin Sepawi
Chairman

Board of Directors



DATUK AMAR ABDUL HAMED BIN SEPAWI Chairman

Datuk Amar Abdul Hamed (male), aged 68, was appointed to our Board on 30 August 2005 and redesignated as Non Executive Chairman on 11 March 2011. Educated at Malay College, Kuala Kangsar, he holds a BSc from the University of Malaya, a BSc (Forestry) from the Australian National University, Canberra, and a Master's degree in Forest Products Utilisation from Oregon State University, United States. He is Chairman of the Remuneration and Nomination Committee.

He has more than 27 years of experience in forest and plantation management and the manufacturing of forest products. For the last 20 years, he has been actively involved in various industries such as construction, property development, oil and gas, oil palm plantations and Information and Communication Technology ("ICT"). He was the recipient of the Sarawak State Entrepreneur of the Year Award for 2004 and 2005 and was nominated for the Malaysia Entrepreneur of the Year Award 2005. He was awarded the Panglima Gemilang Bintang Kenyalang in September 1999 and the Datuk Amar Bintang Kenyalang in September 2012. In 2014, he was the winner of the Inaugural 2014 Sarawak State Outstanding Entrepreneurship Award and in 2015, he was adjudged The BrandLaureate "Man of the Year" Brand ICON Leadership Award.

He is the Executive Chairman of Ta Ann Holdings Berhad, a forestry and plantation company based in Sarawak, Chairman of a property and construction company, Naim Holdings Berhad, both of which are listed on the Main Market of Bursa Malaysia. He is also the Chairman of Sarawak Energy Berhad, a power utility company wholly owned by the Sarawak State Government.

Board of Directors



POLIT BIN HAMZAH Group Managing Director

Polit Hamzah (male), aged 67, was appointed as our Independent Non-Executive Director on 1 May 2007. On 20 December 2012 he was redesignated the Non Independent Executive Director and assumed the position of the Acting Group Managing Director. He was appointed the Group Managing Director on 1 May 2014. He is the Chairman of our Risk Management Committee.

He graduated with BSc (Hons) in Geology from the University of Malaya in 1975. He worked for 21 years (1975-1996) for an oil and gas exploration and production company (Petronas Carigali Sdn Bhd) in various technical and management positions. His last position being the General Manager of Sabah Operations. From 1997-2003, he headed the Land Custody and Development Authority (LCDA) Sarawak, a body responsible for planning and development of lands for large scale commercial agriculture (oil palm, sago) plantations and property development throughout the State of Sarawak, through partnerships with listed and private companies.

From 2003 to 2005 he was General Manager of the Sarawak Economic Development Corporation.

From 2005 to the present, he continues to be involved in the Boards of various government and privately-owned companies in Sarawak and at the federal level.

In 2005 - 2007 he was a member of the Board of Lembaga Pergalakan Pelancongan Malaysia (Tourism Malaysia), a body corporate under the Ministry of Tourism, Malaysia. At the Sarawak Oil Palm Plantation Owners Association's Annual General Meeting held in March 2017, Polit Hamzah was elected to serve as the 2nd Vice Chairman for the period 2017 - 2019.



HASMAWATI BINTI SAPAWI Non Independent Non Executive Director

Hasmawati Sapawi (female), aged 49, was appointed as our Director on 25 November 2011. She holds a Bachelor of Arts (Hons, Economics) Canada, a Master of Business Administration Australia and a Master of Environment Management (Development Planning), Malaysia. She is currently the director of the Corporate Services and Investment Division of the State Financial Secretary's Office (Sarawak), handling corporate finance and investment activities. She joined the State Financial Secretary's Office in 2006, prior to which she had worked in a state agency and a government-linked company. She also sits on the boards of several state government-linked companies.

Board of Directors



UMANG NANGKU JABU Independent Non Executive Director

Umang Jabu (female), aged 40, was appointed as our Director on 1 May 2007. She holds a Bachelor of Business (Business Information Systems) and a Masters of Finance, both from RMIT University in Melbourne, Australia. She also holds a Graduate Diploma in Industrial and Employee Relations and Master of Management in Human Resource in Management, both from Monash University, Melbourne, Australia. She is Chairman of our Board Audit Committee.

She has been working in the private sector as a Director of a number of companies. Puan Umang has also been a member of the Board of Trustees of the Iban Women's Charitable Trust since 2009.



DATU HAJI CHAITI BIN HAJI BOLHASSAN Independent Non Executive Director

Datu Haji Chaiti (male), aged 63, was appointed as our Director on 30 August 2005. On 20 December 2012 he was redesignated from Non Independent Non Executive Director to Independent Non Executive Director. He holds a Bachelor of Social Science with Honours from University Sains Malaysia and a Master's Degree in Public Administration from the University of Southern California, Los Angeles. He also attended the Senior Executive Fellow Program (SEF) at Harvard University, USA. He is a member of our Board Audit Committee and our Remuneration and Nomination Committee.

He is currently the Special Functions Officer in the Ministry of Modernisation of Agriculture and Rural Development, Sarawak. Prior to this he held various positions in the State Civil Service including Permanent Secretary of the Ministry of Rural Development, Permanent Secretary of the Ministry of Rural and Land Development, Director of Human Resource Management (Chief Minister's Department), Principal Assistant Secretary in the Ministry of Resource Planning, Assistant Training Officer (Chief Minister's Department) and Administrative Officer in the Resident's & District Office, Sri Aman.

Datu Haji Chaiti is a Director of the Sarawak Development Institute, Saratok Palm Oil Mill Sdn Bhd and Bau Palm Oil Mill Sdn Bhd. He was conferred several honours including the Pingat Perkhidmatan Bakti (Perak), Sijil Penghargaan Perkhidmatan Cemerlang, Pingat Perkhidmatan Cemerlang (Emas) (PPC), Pingat Terpuji Delima (PTD), Darjah Johan Setia Mahkota (JSM) and Darjah Jasa Bakti Sarawak (DJBS) and Pingat Jubli Emas in conjunction with the 50th Anniversary of Sarawak's Independence.

Board of Directors



AZIZI BIN MORNI **Independent Non Executive Director**

Azizi Morni (male), aged 44, was appointed as our Director on 1 May 2007. He holds a Bachelor of Laws Degree (Hons) from the University of Malaya and was admitted to the High Court of Sabah and Sarawak in October 2000. He is a member of our Board Audit Committee, our Remuneration and Nomination Committee and our Risk Management Committee.

He began his legal career with Messrs. Sim & Yee Advocates and later joined Messrs. Khaider Zaidell & Company Advocates as a partner in 2001 before setting up his sole proprietor practice under the name of Azizi Ariffin Advocates & Solicitors in 2003. In January 2006, he merged his practice with Messrs. Chen Chieng Ning & Company to form Messrs. Chen Ching Ning & Azizi Advocates. In July 2010, Azizi Morni became a founding partner of Messrs. Kubeta Partners Advocates but left in March 2017 to practice under the name of Messrs. Azizi, Shafrina & Co. Azizi Morni's work over the years has covered civil litigation and conveyancing, servicing both private and corporate clients.



ALI BIN ADAI **Independent Non Executive Director**

Ali Adai (male), aged 61, was appointed as our Director on 27 February 2013. He holds a Bachelor of Art from the University of Guelph Canada. He is a member of our Board Audit Committee and our Risk Management Committee. Until his retirement on 31 March 2013, he was employed with CIMB Bank as the Regional Director for East Malaysia (Sabah and Sarawak). He was responsible for managing 29 bank branches and for developing CIMB's retail, commercial and enterprise banking businesses in East Malaysia. He is the Chairman of Dayang Enterprise Holdings Berhad, a company listed on the Main Market of Bursa Malaysia.

Key Management Team



POLIT BIN HAMZAH **Group Managing Director**

Polit bin Hamzah (male), aged 67, is the Group Managing Director since 2012. He has over 40 years of management experience in the oil and gas industry and various government and private owned companies in Sarawak and at the Federal level. His detailed profile is in the Board of Directors section of this Annual Report.



KOAY BEE ENG **Chief Financial Officer**

Koay Bee Eng (female), aged 48, is one of our key management personnel since 2012. She holds a Bachelor Degree (Hons) in Accountancy from the Universiti Utara Malaysia. She is a Member of the Malaysian Institute of Accountants and the Malaysian Institute of Certified Public Accountants.

She worked with PricewaterhouseCoopers (formerly known as Pricewaterhouse) from 1994 to 2006 and has accounting and auditing experiences in various industries. She joined Sarawak Plantation Berhad as its Corporate Finance Manager in 2007. She was appointed the Chief Financial Officer in March 2014.

She does not hold any directorships in public companies.

Key Management Team



SAIDI BIN BUJANG **Head Of Plantation Operation**

Saidi bin Bujang (male), aged 50, is one of our key management personnel since 2015. He holds a Diploma in Agriculture. He is a member of the Incorporated Society of Planters (ISP).

He has over 20 years' experience in plantation management and was a member of the senior management team in an established plantation company. He was appointed the Head of Plantation Operation in January 2015.

He does not hold any directorships in public companies.



TRINA TAN YANG LI **Corporate Legal and Secretarial Manager**

Trina Tan Yang Li (female), aged 49, is one of our key management personnel since 2008. She holds a Bachelors of Law Degree (Hons) and a Masters of Law Degree, both from the Queen Mary College, University of London. She is a Member of the Middle Temple, London and has also been admitted to the High Court of Malaya and the High Court of Sabah and Sarawak.

She began practicing law in 1992 and joined Sarawak Plantation Berhad as its Legal Officer in 2000. She was appointed the Corporate Legal and Secretarial Manager in February 2008.

She does not hold any directorships in public companies.

Key Management Team



OTHMAN BIN AHMAD **Tender & Procurement Manager**

Hj Othman bin Hj Ahmad (male), aged 47, is one of our key management personnel since 2014. He holds a Diploma in Accountancy from the Mara Institute of Technology.

He has over 20 years' experience in auditing and finance in the construction and plantation industries. He joined Sarawak Plantation Berhad in 1998 and was appointed the Tender and Procurement Manager in July 2013.

He does not hold any directorships in public companies.



RADZI BIN SAAD AISP **Head of Human Resources and Administration**

Radzi bin Saad (male), aged 60, is one of our key management personnel since 2012. He holds a Diploma in Plantation Industry & Management. He is a member of the Association Diploma Incorporated Society of Planters (AISP).

He has over 34 years of working experience in plantation management in established plantation companies and has vast knowledge of Human Resources and Administration matters in plantation environments. He was appointed the Head of Human Resources and Administration in September 2012.

He does not hold any directorships in public companies.

- All Management personnel are Malaysian citizens.
- None of our Management personnel have been convicted of any offences for the past five years and no public sanction or penalty were imposed on any of our Management personnel by the relevant regulatory bodies during the financial year.
- There is no family relationship between the Management personnel and/or directors/major shareholders of the Company.

5 Years' Financial Highlights

Year	2016	2015	2014	2013	2012
Revenue (RM'000)	383,967	334,232	389,901	362,052	430,172
Profit before tax (RM'000)	25,728	22,475	70,044	44,564	66,342
Profit attributable to owners of the Company (RM'000)	22,211	21,297	61,292	39,685	46,333
Total assets (RM'000)	903,671	785,865	771,367	754,830	743,195
Net assets (RM'000)	638,831	629,201	616,290	582,954	568,430
Total equity attributable to owners of the Company (RM'000)	638,831	629,201	616,290	582,954	568,430
Total number of shares ('000)	280,000	280,000	280,000	280,000	280,000
Net assets per share (RM)	2.29	2.25	2.20	2.08	2.03
Basic earnings per share (sen)	8	8	22	14	17
Dividend per share (sen)	-	4.5	9.0	8.0	10.0
Gearing ratio (times)	0.21	0.11	0.06	0.12	0.12

5 Years' Operational Highlights

5 years hectareage, FFB production and yield by age profile

	Unit	2016	2015	2014	2013	2012
FFB PRODUCTION VOLUME						
Old Mature	mt	25,342	32,323	52,482	65,241	71,093
Prime Mature	mt	171,617	209,284	160,988	156,271	138,728
Young Mature	mt	39,605	38,697	75,606	87,706	94,297
Total	mt	236,564	280,304	289,076	309,218	304,118
YIELD						
Old Mature	mt/Wha	7.01	8.07	10.43	11.35	12.29
Prime Mature	mt/Wha	9.94	12.66	11.99	12.25	11.70
Young Mature	mt/Wha	8.27	9.46	11.72	13.49	13.19
Average	mt/Wha	9.22	11.38	11.60	12.37	12.27
PLANTED HECTARAGE (weighted average)						
Oil Palm						
- Mature	Wha	27,003	26,247	26,552	26,728	26,501
- Immature	Wha	7,247	7,947	6,815	4,918	3,218
Total planted hectareage	Wha	34,250	34,194	33,367	31,646	29,719
MATURE HECTARAGE (weighted average)						
- Old Mature	Wha	3,819	4,279	5,371	6,154	6,189
- Prime Mature	Wha	18,253	17,604	14,304	13,598	12,654
- Young Mature	Wha	4,931	4,364	6,877	6,976	7,658
Total	Wha	27,003	26,247	26,552	26,728	26,501
Less : Estates Roads	Wha	1,333	1,624	1,639	1,725	1,711
Mature Hectareage (Net)	Wha	25,670	24,623	24,913	25,003	24,790

Wha - Weighted hectareage (average for the year by reference to maturity)

Old Mature - 21 years onwards

Prime Mature - 11 to 20 years

Young Mature - 3 to 10 years

5 years FFB production and yield by region

	Unit	2016	2015	2014	2013	2012
FFB PRODUCTION VOLUME						
Northern Region	mt	170,985	229,197	247,021	271,702	260,593
Central Region	mt	65,579	51,107	42,055	37,516	43,525
Total	mt	236,564	280,304	289,076	309,218	304,118
YIELD						
Northern Region	mt/Wha	13.08	16.03	15.96	16.61	15.91
Central Region	mt/Wha	5.20	4.95	4.46	4.34	5.17
Average	mt/Wha	9.22	11.38	11.60	12.37	12.27

5 Years' Operational Highlights

5 years Mill Performance

	2016	2015	2014	2013	2012
FFB Processed (mt)					
Niah Mill	353,253	406,250	447,292	445,034	418,205
Mukah Mill	228,597	241,451	231,497	210,367	218,888
Total	581,850	647,701	678,789	655,401	637,093
Output of CPO (mt)					
Niah Mill	73,237	85,121	94,883	94,370	89,583
Mukah Mill	44,089	47,421	46,859	42,444	44,322
Total	117,326	132,542	141,742	136,814	133,905
Output of PK (mt)					
Niah Mill	15,599	18,250	20,312	19,961	18,979
Mukah Mill	10,601	11,104	10,181	9,427	9,985
Total	26,200	29,354	30,493	29,388	28,964
Average Oil Extraction Rate (OER%)					
Niah Mill	20.73	20.95	21.21	21.21	21.42
Mukah Mill	19.29	19.64	20.24	20.18	20.25
Average	20.16	20.46	20.88	20.87	21.02
Average Kernel Extraction Rate (KER%)					
Niah Mill	4.42	4.49	4.54	4.49	4.54
Mukah Mill	4.64	4.60	4.40	4.48	4.56
Average	4.50	4.53	4.49	4.48	4.55

5 years sales volume and average selling price

	2016	2015	2014	2013	2012
Sale volume (mt)					
CPO	116,912	132,640	141,756	138,990	136,524
PK	25,961	29,607	30,207	30,265	29,385
Selling Price (RM/MT)					
CPO	2,601	2,125	2,351	2,269	2,756
PK	2,406	1,469	1,575	1,216	1,407