



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

INTERIM REPORT FOR 4TH QUARTER ENDED 31 DECEMBER 2019



SARAWAK PLANTATION BERHAD

(Incorporated in Malaysia - 451377- P)

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INTERIM REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2019
(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 31/12/2019 (Unaudited) RM'000	As At End Of Preceding Financial Year 31/12/2018 Audited RM'000
ASSETS			
Non-current assets			
Property, plant and equipment		287,603	393,286
Right-of-use assets		99,203	-
Bearer plants		312,761	290,373
Investment properties		4,123	4,289
Total non-current assets		703,690	687,948
Current assets			
Inventories		12,615	12,238
Biological Assets		26,358	22,042
Trade and other receivables		15,660	14,802
Prepayments and other assets		5,733	4,732
Current tax recoverable		34	5,826
Other investments	B6	1,254	5,067
Cash and cash equivalents		68,652	101,912
Total current assets		130,306	166,619
TOTAL ASSETS		833,996	854,567



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

	Notes	As At End Of Current Financial Year 31/12/2019 (Unaudited) RM'000	As At End Of Preceding Financial Year 31/12/2018 (Audited) RM'000
EQUITY AND LIABILITIES			
Equity			
Share capital	A5	340,969	340,969
Reserves		211,064	204,980
Equity attributable to Owners of the Company		<u>552,033</u>	<u>545,949</u>
Non-controlling interests		(10,639)	(10,415)
Total equity		<u>541,394</u>	<u>535,534</u>
Non-current liabilities			
Deferred tax liabilities		117,848	113,955
Loans and borrowings	B7	72,232	95,599
Other payables		2,042	-
Total non-current liabilities		<u>192,122</u>	<u>209,554</u>
Current liabilities			
Trade and other payables		51,252	51,681
Loans and borrowings	B7	47,144	57,797
Current tax payable		2,084	1
Total current liabilities		<u>100,480</u>	<u>109,479</u>
Total liabilities		<u>292,602</u>	<u>319,033</u>
TOTAL EQUITY AND LIABILITIES		<u>833,996</u>	<u>854,567</u>
Net assets per share attributable to Owners of the Company (RM)		<u>1.98</u>	<u>1.95</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 2018 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 31/12/2019 (Unaudited) RM'000	Preceding Year Corresponding Quarter 31/12/2018 (Unaudited) RM'000	Current Year - Period To Date 31/12/2019 (Unaudited) RM'000	Preceding Year - Period To Date 31/12/2018 (Audited) RM'000
Revenue		108,924	89,283	347,528	310,787
Cost of sales		(88,454)	(77,528)	(285,795)	(258,146)
Gross profit		20,470	11,755	61,733	52,641
Other income		234	97	1,587	1,515
Distribution expenses		(6,079)	(5,301)	(20,472)	(17,639)
Administrative expenses		(5,776)	(4,508)	(17,788)	(18,072)
Results from operating activities		8,849	2,043	25,060	18,445
Finance income		522	689	2,295	3,073
Finance costs		(453)	(1,657)	(3,620)	(6,629)
Net finance costs / income		69	(968)	(1,325)	(3,556)
Operating profit before tax		8,918	1,075	23,735	14,889
Other non – operating income		-	3,082	-	3,082
Change in fair value of biological assets		1,799	(4,613)	4,674	(2,209)
Profit before tax	A16	10,717	(456)	28,409	15,762
Taxation	B5	(2,100)	1,554	(7,715)	(4,896)
Profit after tax		8,617	1,098	20,694	10,866
Other comprehensive income, net of tax		-	-	-	-
Profit and total comprehensive income for the period		8,617	1,098	20,694	10,866

**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 31/12/2019 (Unaudited) RM'000	Preceding Year Corresponding Quarter 31/12/2018 (Unaudited) RM'000	Current Year - Period To Date 31/12/2019 (Unaudited) RM'000	Preceding Year - Period To Date 31/12/2018 (Audited) RM'000
Profit attributable to:					
Owners of the Company		8,675	1,177	20,918	11,179
Non-controlling interests		(58)	(79)	(224)	(313)
Profit for the period		8,617	1,098	20,694	10,866
Profit and total comprehensive income attributable to:					
Owners of the Company		8,675	1,177	20,918	11,179
Non-controlling interests		(58)	(79)	(224)	(313)
Profit and total comprehensive income for the period		8,617	1,098	20,694	10,866
Basic earnings per ordinary share attributable to Owners of the Company (sen):					
Basic	B12	3.11	0.42	7.50	4.00
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 2018 and the accompanying explanatory notes attached to this report)



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

Notes	Attributable to Owners of the Company				Total RM'000	Non- controlling interests RM'000	Total equity RM'000
	Non-distributable		Distributable				
	Share capital RM'000	Equity reserve RM'000	Treasury shares RM'000	Retained earnings RM'000			
At 1 January 2019	340,969	493	(1,223)	205,710	545,949	(10,415)	535,534
Profit and total comprehensive income for the year	-	-	-	20,918	20,918	(224)	20,694
Share buy-back for the period	-	-	(882)	-	(882)	-	(882)
Less: First interim, single tier exempt dividend in respect of the financial year ended 31.12.2019	-	-	-	(13,952)	(13,952)	-	(13,952)
At 31 December 2019	340,969	493	(2,105)	212,676	552,033	(10,639)	541,394

(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 2018 and the accompanying explanatory notes attached to this report)

**Condensed Consolidated Statement of Changes in Equity (continued)**

(The figures have been audited)

Notes	Attributable to Owners of the Company						Non-controlling interests RM'000	Total equity RM'000
	Non-distributable			Distributable				
	Share capital RM'000	Equity reserve RM'000	Treasury shares RM'000	Retained earnings RM'000	Total RM'000			
At 1 January 2018	340,969	493	(1,223)	208,510	548,749	(10,102)	538,647	
Profit and total comprehensive income for the year	-	-	-	11,179	11,179	(313)	10,866	
Less: First interim, single tier exempt dividend in respect of the financial year ended 31.12.2018	-	-	-	(13,979)	(13,979)	-	(13,979)	
At 31 December 2018	340,969	493	(1,223)	205,710	545,949	(10,415)	535,534	

(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 2018 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 31/12/2019 (Unaudited) RM'000	Preceding Year - Period To Date 31/12/2018 (Audited) RM'000
Cash flows from operating activities		
Profit before tax	28,409	15,762
<i>Adjustments for:</i>		
Change in fair value of other investments	-	297
Change in fair value of biological assets	(4,674)	2,209
Depreciation of property, plant and equipment	13,979	16,254
Depreciation of -right of- use assets	1,135	-
Depreciation of bearer plants	12,661	12,123
Depreciation of investment properties	166	166
Dividend income from other investments	-	(47)
Loss/(gain) on disposal of:		
- other investments	-	(27)
- property, plant and equipment	-	(111)
- asset held for sale	-	(46)
Impairment losses on:		
- bearer plants	-	(1,167)
- inventories	590	-
- property, plant and equipment	137	(1,889)
- trade and other receivables	-	59
Inventories written down	-	67
Inventories written off	-	481
Asset written off	35	40
Finance income	(2,295)	(3,073)
Finance costs	3,620	6,629
Operating profit before changes in working capital	53,763	47,727
Change in inventories	(609)	4,645
Change in trade and other receivables, deposits and prepayments	(2,002)	6,784
Change in trade and other payables	524	(15,630)
Cash generated from operations	51,676	43,526



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

	Cumulative Quarter (12 Months)	
	Current Year - Period to Date 31/12/2019 (Unaudited) RM'000	Preceding Year - Period to Date 31/12/2018 (Audited) RM'000
Cash flows from operating activities (continued)		
Tax paid	(3,314)	(7,646)
Tax refund	7,373	4
Interest/Profit paid	(5,182)	(5,890)
Finance lease profit paid	(503)	(283)
Interest received	2,431	3,546
Net cash from operating activities	52,481	33,257
Cash flows from investing activities		
Acquisition of property, plant and equipment	(9,447)	(9,465)
Dividend received	-	35
Net movement of deposits with original maturities exceeding three months	3,812	2,697
Bearer plants (net of depreciation)	(26,899)	(20,526)
Proceed from sale of:		
- quoted investments	-	1,661
- property, plant & equipment	-	288
- asset held for sale	-	796
Net cash used in investing activities	(32,534)	(24,514)
Cash flows from financing activities		
Payment for share buyback	(882)	-
Net proceeds from term loans and revolving credits	39,488	46,890
Repayment of term loans and revolving credits	(73,400)	(41,000)
Repayment of finance lease liabilities	(4,461)	(3,142)
Dividend paid to shareholders of the Company	(13,952)	(13,979)
Net cash used in financing activities	(53,207)	(11,231)



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
	31/12/2019 (Unaudited)	31/12/2018 (Audited)
	RM'000	RM'000
Net decrease in cash and cash equivalents	(33,260)	(2,488)
Cash and cash equivalents as at 1 January	101,912	104,400
Cash and cash equivalents as at 31 December	68,652	101,912
Represented by:		
Deposits with original maturities not exceeding three months	65,278	98,772
Cash and bank balances	3,374	3,140
Cash and cash equivalents	68,652	101,912

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the financial year ended 31 December 2018 and the accompanying notes attached to this report)



Part A – Explanatory Notes Pursuant to Malaysian Financial Reporting Standards (“MFRS”) 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 Malaysian Financial Reporting Standard (“MFRS”) 134, *Interim Financial Reporting*, the International Accounting Standards (“IAS”) 34 *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 2018.

2. Significant accounting policies

2.1 Adoption of new/revised Standards, Amendments and Interpretations

The Group’s financial statements for annual period beginning on 1 January 2019 is prepared in accordance with the Malaysian Financial Reporting Standards (“MFRSs”) issued by the MASB.

The Group adopted the following accounting standards, amendments and interpretations where applicable for the annual period beginning 1 January 2019:

Standards / Amendments / Interpretations

- MFRS 16 *Leases*
- IC Interpretation 23 *Uncertainty over Income Tax Treatments*
- Amendments to MFRS 3 *Business Combinations (Annual Improvements to MFRS Standards 2015-2017 Cycle)*
- Amendments to MFRS 9 *Financial Instruments – Prepayment Features with Negative Compensation*
- Amendments to MFRS 11 *Joint Arrangements (Annual Improvements to MFRS Standards 2015-2017)*
- Amendments to MFRS 112 *Income Taxes (Annual Improvements to MFRS Standards 2015-2017 Cycle)*
- Amendments to MFRS 119 *Employee Benefits – Plan Amendment, Curtailment or Settlement*
- Amendments to MFRS 123 *Borrowing Costs (Annual Improvements to MFRS Standards 2015-2017 Cycle)*
- Amendments to MFRS 128 *Investments in Associates and Joint Ventures – Long-term Interests in Associates and Joint Ventures*

Part A – Explanatory Notes Pursuant to MFRS 134

2. Significant accounting policies (continued)

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

The initial application of the accounting standards, interpretations or amendments that are effective from annual period beginning 1 January 2019 do not have any material financial impacts to the current period and prior period financial statements of the Group and the Company except as mentioned below:

(a) MFRS 16, *Leases*

MFRS 16 replaces the guidance in MFRS 117, *Leases*, IC Interpretation 4, *Determining whether an Arrangement contains a Lease*, IC Interpretation 115, *Operating Leases – Incentives* and IC Interpretation 127, *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*.

MFRS 16 introduces a single, on-balance sheet lease accounting model for lessees. A lessee recognises a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligations to make lease payments. There are recognition exemptions for short-term leases and leases of low-value items. Lessor accounting remains similar to the current standard which continues to be classified as finance or operating lease.

As permitted by the transition provision of MFRS 16, the Group adopted the modified approach. As such, no restatement of comparatives is required.

As at 1 January 2019, the Group has recognised right-of-use assets of RM2.3 million and a corresponding lease liability of RM2.3 million. In addition, carrying amount of RM97 million of leasehold land classified as property, plant and equipment was now adjusted as right-of-use assets pursuant to MFRS 16.

(b) Amendments to MFRS 123, *Borrowing Costs (Annual Improvements to MFRS Standards 2015-2017 Cycle)*

The amendments to MFRS 123 *Borrowing Costs* clarify that when a qualifying asset is ready for its intended use or sale, an entity treats any outstanding borrowing made specifically to obtain that qualifying asset as part of general borrowings.

2.2 Standards issued but not yet effective

Standards / Amendments / Interpretations	Effective date
<ul style="list-style-type: none"> Amendments to MFRS 3, <i>Business Combinations</i> – <i>Definition of a Business</i> 	1 January 2020
<ul style="list-style-type: none"> Amendments to MFRS 101, <i>Presentation of Financial Statements and MFRS 108, Accounting Policies, Changes in Accounting Estimates and Errors</i> – <i>Definition of Material</i> 	1 January 2020
<ul style="list-style-type: none"> <i>Interest Rate Benchmark Reform (Amendments to MFRS 9 Financial Instruments, MFRS 139 Financial Instruments: Recognition and Measurement and MFRS 7 Financial Instruments: Disclosures)</i> 	1 January 2020
<ul style="list-style-type: none"> MFRS 17, <i>Insurance Contracts</i> 	1 January 2021
<ul style="list-style-type: none"> Amendments to MFRS 10, <i>Consolidated Financial Statements and MFRS 128, Investments in Associates and Joint Ventures</i> – <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> 	Yet to be determined

The Group will adopt the above, where applicable when they become effective in the respective financial periods.

**Part A – Explanatory Notes Pursuant to MFRS 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

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.

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, except for the share buy back as shown below :

The Company purchased 531,700 of its own shares from the open market at an average cost RM1.66 per share during the current financial year. The total consideration paid for the share buyback, including transaction cost was RM885,475, which was financed through internally generated funds. All the shares bought back are retained as treasury shares.

The number of ordinary shares retained as treasury shares are as follows:

	No of shares
Treasury shares as at 1 January 2019	436,100
Shares purchased in current financial year	531,700
Treasury shares as at 31 December 2019	967,800

A6. Dividends Paid

	Cumulative Quarter (12 Months)	
	Current Year - Period To Date 31/12/2019 RM'000	Preceding Year - Period To Date 31/12/2018 RM'000
First interim, single tier exempt dividend in respect of the financial year ended 31 December 2018		
- 5 sen per ordinary share	-	13,979
First interim, single tier exempt dividend in respect of the financial year ended 31 December 2019		
- 5 sen per ordinary share	13,952	-
Total	13,952	13,979

Part A – Explanatory Notes Pursuant to MFRS 134

A7. Disaggregation of revenue

Individual Quarter (Q4)

	Oil palm operation		Management services		Total	
	Current Year Quarter 31/12/2019	Preceding Year Corresponding Quarter 31/12/2018	Current Year Quarter 31/12/2019	Preceding Year Corresponding Quarter 31/12/2018	Current Year Quarter 31/12/2019	Preceding Year Corresponding Quarter 31/12/2018
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Major products and service lines						
Sales of oil palm products	108,689	89,046	-	-	108,689	89,046
Management/Agronomic services income	-	-	92	132	92	132
	108,689	89,046	92	132	108,781	89,178
Other revenue	-	-	143	105	143	105
Total revenue	108,689	89,046	235	237	108,924	89,283
Major products and service lines						
Geographical markets						
Malaysia	108,689	89,046	92	132	108,781	89,178
Timing and recognition						
At a point in time	108,689	89,046	73	113	108,762	89,159
Over time	-	-	19	19	19	19
	108,689	89,046	92	132	108,781	89,178



Part A – Explanatory Notes Pursuant to MFRS 134

A7. Disaggregation of revenue (continued)

Cumulative Quarter (12 Months)

	Oil palm operation		Management services		Total	
	Current Year Quarter 31/12/2019 RM'000	Preceding Year Corresponding Quarter 31/12/2018 RM'000	Current Year Quarter 31/12/2019 RM'000	Preceding Year Corresponding Quarter 31/12/2018 RM'000	Current Year Quarter 31/12/2019 RM'000	Preceding Year Corresponding Quarter 31/12/2018 RM'000
Major products and service lines						
Sales of oil palm products	346,665	309,895	-	-	346,665	309,895
Management/Agronomic services income	-	-	327	451	327	451
	346,665	309,895	327	451	346,992	310,346
Other revenue	-	-	536	441	536	441
Total revenue	346,665	309,895	863	892	347,528	310,787
Major products and service lines						
Geographical markets						
Malaysia	346,665	309,895	327	451	346,992	310,346
Timing and recognition						
At a point in time	346,665	309,895	251	375	346,916	310,270
Over time	-	-	76	76	76	76
	346,665	309,895	327	451	346,992	310,346



Part A – Explanatory Notes Pursuant to MFRS 134

A8. 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**
 - Estate operations (Cultivation of oil palm)
 - Mill operations (processing of fresh fruit bunches)
- (iii) **Management services and rental**
Provision of management service and rental of investment properties



Part A – Explanatory Notes Pursuant to MFRS 134

A8. Segment Information (continued)

Individual Quarter (Q4)

	Investment holding	Management services and rental	Oil palm operations		Consolidated	
			Estate operations	Mill operations	Total	
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
31/12/2019						
Revenue						
Segment revenue	3,000	582	32,343	102,492	134,835	138,417
Inter-segment	(3,000)	(346)	-	-	(26,147)	(29,493)
External revenue	-	236	32,343	102,492	108,688	108,924
Cost of sales						
Segment cost of sales	-	(426)	(26,231)	(88,015)	(114,246)	(114,672)
Inter-segment	-	45	-	-	26,173	26,218
External cost of sales	-	(381)	(26,231)	(88,015)	(88,073)	(88,454)
Gross (loss)/profit	-	(145)	6,112	14,477	20,615	20,470
Distribution expenses	-	-	-	(6,079)	(6,079)	(6,079)
Segment (loss)/profit	-	(145)	6,112	8,398	14,536	14,391
Other income including finance income	754	19			689	1,462
Inter-segment	(411)	(2)			(293)	(706)
External other income	343	17			396	756
Other expenses including finance costs	(425)	(96)			(13,232)	(13,753)
Inter-segment	31	77			7,416	7,524
External other expenses	(394)	(19)			(5,816)	(6,229)
Operating profit/(loss) before tax	(51)	(147)			9,116	8,918
Change in fair value of biological assets	-	-			1,799	1,799
Profit/(Loss) before tax	(51)	(147)			10,915	10,717



Part A – Explanatory Notes Pursuant to MFRS 134

A8. Segment Information (continued)

Individual Quarter (Q4)

	Investment holding	Management services and rental	Oil palm operations		Consolidated	
			Estate operations	Mill operations	Total	
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
31/12/2018						
Revenue						
Segment revenue	11,100	648	26,333	84,953	111,286	123,034
Inter-segment	(11,100)	(411)	-	-	(22,240)	(33,751)
External revenue	-	237	26,333	84,953	89,046	89,283
Cost of sales						
Segment cost of sales	-	(390)	(24,744)	(74,710)	(99,454)	(99,844)
Inter-segment	-	45	-	-	22,271	22,316
External cost of sales	-	(345)	(24,744)	(74,710)	(77,183)	(77,528)
Gross (loss)/profit	-	(108)	1,589	10,243	11,863	11,755
Distribution expenses	-	-	-	(5,301)	(5,301)	(5,301)
Segment (loss)/profit	-	(108)	1,589	4,942	6,562	6,454
Other income including finance income	761	123			586	1,470
Inter-segment	(437)	(28)			(219)	(684)
External other income	324	95			367	786
Other expenses including finance costs	(781)	(451)			(5,816)	(7,048)
Inter-segment	17	142			724	883
External other expenses	(764)	(309)			(5,092)	(6,165)
Operating profit/(loss) before tax	(440)	(322)			1,837	1,075
Other non-operating income	-	-			3,082	3,082
Change in fair value of biological assets	-	-			(4,613)	(4,613)
Profit/(Loss) before tax	(440)	(322)			306	(456)



Part A – Explanatory Notes Pursuant to MFRS 134

A8. Segment Information (continued)

Cumulative Quarter (12 Months)

	Investment holding	Management services and rental	Oil palm operations		Consolidated	
			Estate operations	Mill operations	Total	
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
31/12/2019						
Revenue						
Segment revenue	11,000	2,262	101,430	327,453	428,883	442,145
Inter-segment	(11,000)	(1,399)	-	-	(82,218)	(94,617)
External revenue	-	863	101,430	327,453	346,665	347,528
Cost of sales						
Segment cost of sales	-	(1,863)	(85,620)	(280,785)	(366,405)	(368,268)
Inter-segment	-	180	-	-	82,293	82,473
External cost of sales	-	(1,683)	(85,620)	(280,785)	(284,112)	(285,795)
Gross (loss)/profit	-	(820)	15,810	45,668	62,553	61,733
Distribution expenses	-	-	-	(20,472)	(20,472)	(20,472)
Segment (loss)/profit	-	(820)	15,810	25,196	42,081	41,261
Other income including finance income	3,493	161			3,483	7,137
Inter-segment	(2,170)	(15)			(1,070)	(3,255)
External other income	1,323	146			2,413	3,882
Other expenses including finance costs	(1,712)	(804)			(29,448)	(31,964)
Inter-segment	131	609			9,816	10,556
External other expenses	(1,581)	(195)			(19,632)	(21,408)
Operating profit/(loss) before tax	(258)	(869)			24,862	23,735
Change in fair value of biological assets	-	-			4,674	4,674
Profit/(Loss) before tax	(258)	(869)			29,536	28,409



Part A – Explanatory Notes Pursuant to MFRS 134

A8. Segment Information (continued)

Cumulative Quarter (12 Months)

	Investment holding	Management services and rental	Oil palm operations		Consolidated	
	RM'000	RM'000	Estate operations RM'000	Mill operations RM'000	Total RM'000	RM'000
31/12/2018						
Revenue						
Segment revenue	18,300	3,295	98,363	295,951	394,314	415,909
Inter-segment	(18,300)	(2,403)	-	-	(84,419)	(105,122)
External revenue	-	892	98,363	295,951	309,895	310,787
Cost of sales						
Segment cost of sales	-	(1,811)	(77,908)	(263,143)	(341,051)	(342,862)
Inter-segment	-	180	-	-	84,536	84,716
External cost of sales	-	(1,631)	(77,908)	(263,143)	(256,515)	(258,146)
Gross (loss)/profit	-	(739)	20,455	32,808	53,380	52,641
Distribution expenses	-	-	-	(17,639)	(17,639)	(17,639)
Segment (loss)/profit	-	(739)	20,455	15,169	35,741	35,002
Other income including finance income	2,931	557			2,995	6,483
Inter-segment	(1,013)	(70)			(812)	(1,895)
External other income	1,918	487			2,183	4,588
Other expenses including finance costs	(2,862)	(1,943)			(23,417)	(28,222)
Inter-segment	248	744			2,529	3,521
External other expenses	(2,614)	(1,199)			(20,888)	(24,701)
Operating profit/(loss) before tax	(696)	(1,451)			17,036	14,889
Other non - operating income	-	-			3,082	3,082
Change in fair value of biological assets	-	-			(2,209)	(2,209)
Profit/(Loss) before tax	(696)	(1,451)			17,909	15,762



Part A – Explanatory Notes Pursuant to MFRS 134

A8. Segment Information (continued)
Segment assets and liabilities

	As At End Of Current Financial
	31/12/2019
	RM'000
Segment assets:	
Investment holding	405,178
Oil palm operations	741,917
Management services/Rental	24,150
Others	7
	<hr/>
	1,171,252
Elimination	(337,256)
	<hr/>
Total assets	833,996
	<hr/> <hr/>
Segment liabilities:	
Investment holding	339,901
Oil palm operations	9,350
Management services/Rental	9,900
Others	177
	<hr/>
	359,328
Elimination	(66,726)
	<hr/>
Total liabilities	292,602
	<hr/> <hr/>

A9. Impairment of Assets

There was neither impairment loss nor reversal of such impairment loss recognised during the current financial period except impairment loss on inventories and property, plant and equipment of RM0.6 million recognised during the current financial period.

A10. 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.



Part A – Explanatory Notes Pursuant to MFRS 134

A11. Changes in the Composition of the Group

As at 31 December 2019, 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.

A12. Changes in Contingent Liabilities and Contingent Assets

As at 31 December 2019, 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 31/12/2019
	RM'000
As at that date, the Company has contingent liabilities as follows:	
Corporate guarantees for banking facilities granted to a subsidiary	230,000

A13. Capital Expenditure Commitments

As at 31 December 2019, 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 31/12/2019
	RM'000
Contracted but not provided for	
Property, plant and equipment	1,692
Bearer plants	3,255
	<u>4,947</u>

A14. Unfulfilled Contract Obligation

As at 31 December 2019, unfulfilled contract obligation of the Group is as disclosed below:

	At 31/12/2019
	RM'000
Sale Contracts	<u>891</u>



Part A – Explanatory Notes Pursuant to MFRS 134

A15. 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 certain Directors or person connected to a Director have interests.

	Cumulative Quarter (12 Months)	Preceding Year - Period To Date
	Current Year - Period To Date 31/12/2019 RM'000	31/12/2018 RM'000
a. KUB Sepadu Sdn. Bhd.		
- Purchase of fresh fruit bunches	11,041	1,315
b. Danawa Resources Sdn. Bhd.		
- Rental and annual support for satellite broadband services	211	172
c. Intuitive Systems Sdn. Bhd.		
- Software support, customisation, maintenance and implementation costs	437	605
- Purchase of software	50	65
d. Stonehead Sdn. Bhd.		
- Purchase of material	239	275
e. Ironhead Sdn. Bhd.		
- Purchase of assets	1,249	818
f. Manis Oil Sdn. Bhd.		
- Sale of fresh fruit bunches	8,854	7,430
- Purchase of fresh fruit bunches	-	4,379
g. Butrasemari Sdn. Bhd.		
- Purchase of fresh fruit bunches	5,132	4,771
- Purchase of seedlings	118	-
h. Ta Ann Plywood Sdn. Bhd.		
- Field maintenance work and rental of machineries	315	905
- Rental of office	12	-
- Purchase of seedlings	176	-
- Purchase of assets	-	200
- Sales of store items	206	35
- Agronomics service fee income	2	-
i. Ta Ann Pelita Assan Sdn. Bhd.		
- Purchase of seedlings	8	-
j. Ta Ann Pelita Igan Plantation Sdn. Bhd.		
- Sales of store items	-	141
- Transport services	1	776



Part A – Explanatory Notes Pursuant to MFRS 134

A15. Significant Related Party Transactions (continued)

	Cumulative Quarter (12 Months)	Preceding Year - Period To Date
	Current Year - Period To Date 31/12/2019 RM'000	31/12/2018 RM'000
k. Mega Bumimas Sdn. Bhd.		
- Purchase of fresh fruit bunches	837	-
l. TBS Oil Mill Sdn. Bhd.		
- Sale of fresh fruit bunches	2,150	-
m. Ta Ann Pelita Silas Plantation Sdn. Bhd.		
- Purchase of fresh fruit bunches	1,081	-
- Purchase of assets and store items	227	-
n. Ta Ann Pelita Ngemah Sdn. Bhd.		
- Purchase of seedlings	61	-
- Sales of Seeds	90	-
o. Lik Shen Sawmill Sdn. Bhd.		
- Purchase of material	141	212
p. Sebbubu Sdn. Bhd.		
- Field maintenance work	12	-
q. Selezu Sdn. Bhd.		
- Field maintenance work	9	-
r. Muti Maximum Sdn. Bhd.		
- Purchase of store items	3	-
s. Agro Green Ventures Sdn. Bhd.		
- Rental of machineries	-	54
t. Questate Sdn. Bhd.		
- Rental of office	1	-
u. Eagle Forest Sdn. Bhd.		
- Rental of office	1	-
v. Acosafe Sdn Bhd		
- Purchase of insurance premium	652	600
w. Key Ta Trading Sdn Bhd.		
- Purchase of general items and spare parts	1,868	507
x. Key Jaya Sdn Bhd.		
- Purchase of diesoline	1,101	1,238

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 MFRS 134****A16. Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income Disclosures**

	Individual Quarter (Q4)		Cumulative Quarter (12 Months)	
	Current Year Quarter 31/12/2019 RM'000	Preceding Year Corresponding Quarter 31/12/2018 RM'000	Current Year - Period To Date 31/12/2019 RM'000	Preceding Year - Period To Date 31/12/2018 RM'000
Profit before tax is arrived at after charging:				
Depreciation of property, plant and equipment	2,916	4,968	13,979	16,254
Depreciation of right of- use assets	1,135	-	1,135	-
Depreciation of bearer plants	3,148	4,750	12,661	12,123
Depreciation of investment properties	41	41	166	166
Change in fair value of other investments	-	-	-	297
Change in fair value of biological assets	-	4,613	-	2,209
Impairment losses on:				
- Bearer plants	-	-	-	-
- Property, plant and equipment	137	26	137	26
- Trade and other receivables	-	59	-	59
- Inventories	590	-	590	-
Inventories written down	-	67	-	67
Inventories written off	-	411	-	481
Asset written off	35	27	35	40
Finance costs	453	1,657	3,620	6,629
Profit before tax is arrived at after crediting:				
Dividend income from other investments	-	-	-	47
Change in fair value of biological assets	1,799	-	4,674	-
Reversal of Impairment losses on:				
- property, plant and equipment	-	1,889	-	1,889
- bearer plants	-	1,617	-	1,617
- trade and other receivables	184	-	184	-
Gain on disposal of:				
- other investment	-	-	-	27
- Property, plant and equipment	-	111	-	111
- Asset held for sale	-	46	-	46
Other income	234	97	1,587	1,515
Finance income	522	689	2,295	3,073

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



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

B1. Review of Performance

Quarter 4, 2019 vs Quarter 4, 2018

The Group recorded revenue of RM108.9 million in the current quarter ended 31 December 2019 compared with RM89.3 million reported in the corresponding period of the preceding year.

The Group's operating profit before tax was RM8.9 million for the current quarter compared to operating profit before tax of RM1.1 million for the corresponding period of the preceding year. The increase in operating results was principally due to the effect of higher realised average selling price of CPO, higher sales volume of PK, despite lower realised average selling price of PK and lower sales volume of CPO during the current quarter.

The Group recorded a profit before tax of RM10.7 million for the current quarter, as compared to a loss before tax of RM0.5 million in the preceding year mainly due to:

- increase in revenue.
- gain arising from changes in fair value of biological assets of RM1.8 million recognised in current quarter compared to a loss of RM4.6 million in quarter 4,2018.

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

Oil palm operations

The oil palm operations comprise estate and mill operations. During the current quarter, estate operations recorded revenue and segment profit of RM32.3 million and RM6.1 million respectively, whereas mill operations recorded a revenue and segment profit of RM102.5 million and RM8.4 million respectively.

For the current interim quarter, the oil palm operations segment contributed 99.8% of the Group revenue of RM108.9 million.

Revenue of the oil palm operations increased by RM19.7 million to RM108.7 million in the current quarter compared with RM89 million reported in the corresponding period of the preceding year. The increase was principally attributed to the effect of higher realised average selling price of CPO and sales volume of PK during the current quarter, despite lower realised average selling price of PK and sales volume of CPO.

Average selling prices of CPO had increased approximately by 30% and the sales volume decreased by approximately 5.3% during the current quarter.

The operating profit before tax for the oil palm operations (after deducting administrative and finance cost) was RM9.1 million for the current quarter as compared to operating profit before tax of RM1.8 million in the corresponding period of the preceding year.

Other segments

Other segments' results for the current financial period are insignificant to the Group.



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 2019 vs Twelve Months ended 31 December 2018

The Group recorded revenue of RM347.5 million in the current financial year ended 31 December 2019 compared with RM310.8 million reported in the preceding year.

The Group's operating profit before tax was RM23.8 million for the current financial year compared to operating profit before tax of RM14.9 million for the preceding year. The increase in operating results was principally due to the effect of higher sales volume of CPO and PK despite lower realised average selling prices of CPO and PK during the current financial year.

The Group recorded a profit before tax of RM28.4 million for the current financial year, as compared to a profit before tax of RM15.8 million in the preceding year in line with the increase in operating profit and gain arising from changes in fair value of biological assets of RM4.7 million recognised in current financial year compared to a loss of RM2.2 million in preceding year.

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

Oil palm operations

The oil palm operations comprise estate and mill operations. During the current financial year, estate operations recorded a revenue and segment profit of RM101.4 million and RM15.8 million respectively, whereas mill operations recorded a revenue and segment profit of RM327.4 million and RM25.2 million respectively.

For the current financial year, the oil palm operations segment contributed 99.8% of the Group revenue of RM347.5 million.

Revenue of the oil palm operations increased by RM36.8 million to RM346.7 million in the current financial year compared with RM309.9 million reported in the preceding year. The increase was principally attributed to the effect of higher sales volume of CPO and PK despite lower realised average selling prices of CPO and PK during the current financial year.

Sales volume of CPO and PK had increased by approximately 17.2% and 18.4%, whereas the average selling prices of CPO and PK decreased approximately by 2.4% and 29.8% respectively for the current financial year.

The operating profit before tax for the oil palm operations (after deducting administrative and finance cost) was RM 24.8 million for the current financial year as compared to operating profit before tax of RM17 million for the preceding year.

Other segments

Other segments' results for the current financial period are insignificant to the Group.

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

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 an operating profit before tax of RM8.9 for the current quarter compared with an operating profit before tax of RM8.3 million in the preceding quarter, mainly due to the effect of higher revenue despite higher cost. The increase in revenue was principally resulted from higher realised average selling prices of CPO and PK and an increase in sale volume of PK, despite lower sale volume of CPO.

The average realised selling prices of CPO and PK increased by 20% and 27% respectively, the sales volume of PK had increased approximately by 5% whereas the sales volume of CPO decreased by approximately by 4% respectively during the current quarter.

The Group recorded a profit before tax of RM10.7 million for the current quarter, as compared to profit before tax of RM7.6 million in the preceding quarter in line with increase in revenue and gain arising from changes in fair value of biological assets.

B3. Prospects for the Next Financial Year

The Group's performance is largely dependent on the palm oil prices, productivity, sales volume and operating costs.

The recent hike in CPO price is mainly because of expected lower CPO production in 2020 and the lowest CPO stock by comparison to stock level within the past two years. Further, with the implementation of B30 in Indonesia, market generally expects stronger demand. In view thereof, the Group expects 2020 CPO price will be higher than 2019.

In addition, the Group will continue to strive for production improvements in the next financial year, focus on increasing productivity, and ultimately to reduce unit cost of production.

Barring any unforeseen and uncontrollable circumstances, the Board is confident that the Group will achieve a promising result in the next financial year.

B4. Profit Forecast or Profit Guarantee

Not applicable

B5. Taxation

	Individual Quarter (Q4)		Cumulative Quarter (12 Months)	
	Current Year Quarter 31/12/2019 RM'000	Preceding Year Corresponding Quarter 31/12/2018 RM'000	Current Year - Period To Date 31/12/2019 RM'000	Preceding Year - Period To Date 31/12/2018 RM'000
Current tax expense	1,104	1,054	3,822	5,073
Deferred tax expenses/(income)	996	(2,608)	3,893	(177)
	<u>2,100</u>	<u>(1,554)</u>	<u>7,715</u>	<u>4,896</u>

The Group's effective tax rate for the financial year ended 31 December 2019 is higher than the statutory tax rate principally due to higher non deductible expenditure.



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

B6. Other Investments

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

The investments as at 31 December 2019 are as follows:

	At 31/12/2019 RM'000
<u>Current</u>	
Deposits with original maturities exceeding three months	1,254

B7. Loans and Borrowings

	At 31/12/2019 RM'000
<u>Non-current</u>	
Term Loan (Term Financing -i) - secured	67,853
Finance lease liabilities (Hire purchase -i)	4,379
	<u>72,232</u>
<u>Current</u>	
Revolving credit - secured	10,000
Revolving credit - i - secured	-
Term Loan (Term Financing -i) - secured	32,000
Finance lease liabilities (Hire purchase -i)	5,144
	<u>47,144</u>
Total loans and borrowings	<u>119,376</u>

Revolving Credit

This revolving credit facility of RM40 million is secured by way of the Company's corporate guarantee and legal charge over certain land and buildings of a subsidiary.

The effective interest rate of revolving credit is 4.97% 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.

The Revolving Credit –i bears 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 – i)

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.



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)

The Term Financing – *i*, bears 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.

Finance lease liabilities (Islamic) carry profit rates ranged between 5.09% - 5.22% per annum.

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.

B10. Changes in Material Litigation

As at 12 February 2020 (*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 heard the appeal on 10 December 2015, and 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 retrial of the case proceeded on 26 July 2016.

At the conclusion of the proceedings, the Court directed as follows:

- (1) The parties are to file and exchange Written Submissions;
- (2) Thereafter, the parties are to file Written Reply; and
- (3) Counsels for the parties are to appear before the Court to go through their Submissions on 25 August 2016



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)

The Court allowed the Counsel for the Defendants' application for an extension of 2 weeks from 27 October 2016 to file the Written Submission and the same has to be filed on or before 10 November 2016. Thereafter, the parties may file Reply (if any) by 17 November 2016. Hearing of the Submissions is fixed on 28 November 2016.

The Court delivered its Judgement on 23 February 2017 as follows:

- (i) Dismissed SP Suai's claim;
- (ii) Allowed part of the Defendants' claim, namely SP Suai is prohibited from entering the 2 parcels of NCR Land and SP Suai has to vacate and remove its machineries, equipments and structures existing on the Defendants' 2 parcels of NCR land.

SP Suai filed a Notice of Appeal against the whole of the learned Judge's decision on 9 March 2017 and an application for a stay of execution on 11 April 2017. The Court heard and allowed the application for a stay of execution on 9 June 2017. The Appeal came up for Case Management on 6 September 2017. The Court of Appeal fixed the hearing of the Appeal on 27 June 2018.

At the hearing of the Appeal on 27 June 2018, the Court of Appeal adjourned the same for Case Management to 10 July 2018. On 10 July 2018, the Court of Appeal directed the 1st Respondent's Advocates to file an application to substitute the deceased 1st Respondent within one month.

The Court of Appeal has fixed hearing date of the Appeal on 15 April 2020 regardless of whether or not the deceased's 1st Respondent's family has decided on their representative to substitute the deceased.

- (b) On 13 July 2016, the Company and SPAD were served with legal proceedings. Amongst other things, the Plaintiffs sought a declaration to the effect that they have acquired native customary rights and/or are the customary owners over land situated at/around all of the Kampung Melugu Sri Aman.

The Company and SPAD had on 20 July 2016 entered appearance. On 10 August 2016, an application to strike out the Plaintiffs' Writ and Statement of Claim was filed and served the Plaintiffs. On 17 October 2016, the Court dismissed SPAD's application to strike out the Plaintiff's Statement of Claim. SPAD filed its appeal against the Court's said decision on 9 November 2016.

On 14 July 2017, the Court Appeal dismissed the Company and SPAD's appeal with costs in the cause.

On 18 July 2017, the parties informed the Court of the verdict of the appeal hearing. The Company and SPAD also informed the Court of their intention to amend the 'Defence of the 1st and 2nd Defendants'.

The Court fixed 18 August 2017 as the next mention date to monitor the progress of the application for amendment of the Defence of the 1st and 2nd Defendants.

On 28 August 2017, the Court had allowed the 1st and 2nd Defendants' application for amendment of the Defence. The Court on 20 September 2017 had given directions for the parties to file the bundle of documents and documents pertinent to the trial. The Court fixed the case for trial from 21st May 2018 to 25th May 2018.

The Court gave its decision on 16 July 2018 as follows:-

1. The Plaintiffs' action against the 1st, 2nd, 3rd and 4th Defendants is dismissed.
2. Costs of RM40,000.00 is awarded to the 1st & 2nd Defendants and RM40,000.00 to the 3rd and 4th Defendants, all subject to payment of Allocatur fees.

**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)**

- (b) On 3 August 2018, the Plaintiffs filed their appeal against the whole of the Court's decision delivered on 16 July 2018. The said Notice of Appeal is now registered with the Court of Appeal Registry.

The Court of Appeal has fixed the hearing date on 21 February 2020.

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

B11. Dividend Declared

On 17 May 2019, the Board of Directors had declared a first interim, single tier dividend of 5 sen per share, totalling approximately RM14 million, in respect of the financial year ended 31 December 2019, paid to shareholders on 8 August 2019.

B12. Earnings per Share

	Individual Quarter (Q4)		Cumulative Quarter (12 Months)	
	Current Year Quarter 31/12/2019 RM'000	Preceding Year Corresponding Quarter 31/12/2018 RM'000	Current Year - Period To Date 31/12/2019 RM'000	Preceding Year - Period To Date 31/12/2018 RM'000
Profit attributable to Owners of the Company (RM)	8,675	1,177	20,918	11,179
Weighted average number of ordinary shares in issue (unit)	279,032	279,564	279,032	279,564
Basic earnings per share (sen)	3.11	0.42	7.50	4.00
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 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 2019.



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

B13. Auditors' Report on Preceding Annual Financial Statements

The auditors' report on the financial statements for the financial year ended 31 December 2018 was unqualified.

B14. 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 2020.

By Order of the Board

Company Secretary
Kuching
18 February 2020