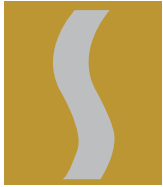


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annual report 2021

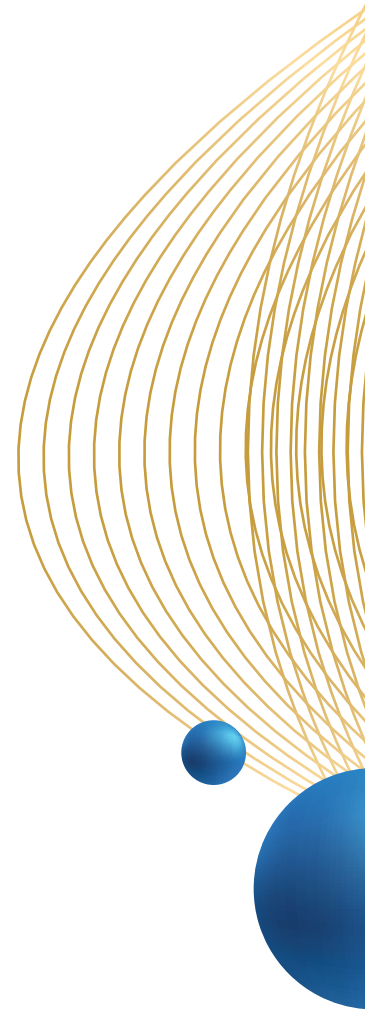


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annual report 2021



Lorem Ipsum is simply dummy text of the printing and typesetting industry. Lorem Ipsum has been the industry's standard dummy text ever since the 1500s, when an unknown printer took a galley of type and scrambled it to make a type specimen book. It has survived not only five centuries, but also the leap into electronic typesetting, remaining essentially unchanged. It was popularised in the 1960s with the release of Letraset sheets containing Lorem Ipsum passages, and more recently with desktop publishing software like Aldus PageMaker including versions of Lorem Ipsum.





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Chairman's Statement

On behalf of SEDC Board Members, it gives me a great pleasure to report the performance of Sarawak Economic Development Corporation (SEDC) for the year 2021. Overall, I am pleased to see the Corporation has performed steadily well despite the waves and disruptions of Covid-19 pandemic battering Sarawak's shores. Furthermore, SEDC perseveres in delivering its duties by providing valued services to the people of Sarawak.

Financial Performance

Despite the global and Malaysian economic outlook, the financial performance of SEDC for the year 2021 was still promising. The Corporation recorded an income of RM58.92 million in 2021 compared to the budgeted income of RM39.56 million. The positive variance was owing mostly to higher dividends received during the year from the Corporation's investments in the Mineral and Mining and Road and Works sectors. Dividends accounted for RM26.17 million (44%) of the Corporation's total income and other contributions were mainly from government grants, interest income and rental income.

The Corporation also recorded a lower expenditure of RM47.61 million in 2021 compared to the budgeted expenditure of RM49.76 million. However, in 2021, the Corporation recorded impairment losses of RM85.06 million from its investments, mainly in quoted shares. Hence, resulting from the above, the Corporation achieved a Loss Before Tax (LBT) of RM74.16 million in 2021, which was significantly higher than its budgeted PBT of RM10.19 million for the year.

We were encouraged by the positive trend of the Corporation's financial position. The Corporation's total assets have increased to RM3.14 Billion in 2021 as compared to RM2.24 Billion in 2020. The increase in the Corporation's assets will enable the generation of more revenue in the future and to accelerate the Corporation's growth. Nevertheless, to finance the acquisition of assets and investments, the Corporation had obtained debt financing and this is reflected through the increase in the Corporation's Total Liabilities to RM2.37 Billion in 2021. The Corporation's reserves remain healthy at RM774.72 million as at 31st December 2021.

At Group level, SEDC had posted a total revenue of RM150.75 million and recorded a LBT of RM94.02 million. The key contributors to the Group's performance were mainly from the Mineral and Mining, Road and Works and Agro-Food Based sectors. Our Group's Assets and Group Reserves amounted to RM3.88 Billion and RM1.24 Billion respectively as at 31 December 2021.

Project Highlights

Despite the pandemic, SEDC has been quite active in numerous initiatives and company growth for 2021. Among the projects that had been implemented were:

- The cleaning and repainting of exterior wall at Riverside Majestic Hotel Puteri Wing, Riverside Shopping Complex, Grand Margherita Hotel, Sarawak and SEDC Plaza
- The upgrading of Roofing Package at Damai Lagoon Resort which has been completed

"SEDC as a group must continue to move forward, be ambitious in exploring new business opportunities, be creative and innovative in this volatile and ambiguous economic landscape"



- The opening of Sara-Bif Premium Outlets at SEDC Plaza Kuching, Bandar Baru Permyjaya, Tudan Miri and Margherita Plaza Hotel, Bintulu, with the aim of selling HALAL and fresh meat to the community
- The development of Medan Niaga SEDC, Marudi has also been completed in December 2021, for the benefit of its people and entrepreneurs in Marudi
- Completion of the Sarawak Museum Campus and Heritage Trail

In terms of the project under implementation, some of the projects under implementation in 2021 were:

- Refurbishment and upgrading works of Riverside Majestic Hotel Puteri Wing
- Refurbishment of Damai Lagoon Resort
- Upgrading and improvement works of Rook Package at Sarawak Cultural Village
- Joint Venture with UDA Holdings Berhad on mixed development project at Lot 9561, Section 64, KTLD
- Restoration of Sri Tanjung as Heritage Building and New Hotel in Miri, Sarawak
- Proposed development of new Hotel in Marudi, Sarawak
- Redevelopment of Medan Niaga Lawas and Medan Selera Tanahmas
- Proposed Corned Beef Factory
- Proposed construction of Battalion-7, Border Regimen Malaysian Army in Bintulu

Socio-Economic Programme

SEDC's Entrepreneur and Community Involvement (ECD) Division had continued to carry out five main programmes which had benefited a total of 17,405 individuals across Sarawak. Through ECD, we were able to help approximately 18,556 entrepreneurs in 2021 through different entrepreneur development programmes and financial aid scheme.

In 2021, ECD had also launched a new Financing scheme namely *Skim Pembiayaan Kontraktor Bumiputera* (SPKB). This scheme is to provide capital financing for Bumiputera contractors to finance construction projects. It also aims to encourage Bumiputera contractor participation in the State development sector.

Through various entrepreneur's development programmes and schemes, SEDC hope to create more success stories for the local entrepreneurs, and to do so, SEDC will continue to take the hand-holding approach by providing consultation, understanding local entrepreneurs' requirements and concerns, training and marketing as well as provision of business premises and office spaces, equipment and materials.

Corporate Citizenship – Reaching Out to the Community

As part of the corporate citizenship culture, SEDC continued to undertake various programmes and initiatives to help the needy and underprivileged. These programmes and initiatives were carried out as part of the Corporate Social Responsibility Programme (CSR) with the aim of reaching out to the deserving members of our society. The CSR programmes includes donations in cash and other kinds to

the underprivilege and Non-Governmental Organisations (NGO).

In 2021, SEDC has contributed RM2 Million to the State Disaster Fund in support of the Government's initiatives in the cause to combat against Covid-19 pandemic. The annual "Love-In-A-Box" programme is organised for less fortunate children of *Pertubuhan Ibubapa Kanak-kanak Keperluan Istimewa Sarawak* (PIBAKAT), *Persatuan Ibubapa Kanak-Kanak Istimewa* (PIBAKIS), *Rumah Kanak-Kanak Toh Puan Hajah Norkiah Kuching*. Apart from that, we also hosted "*Majlis Belaian Kasih*" for the elderly at *Rumah Seri Kenangan Kuching*.

SEDC also took part in several charity events organised by other departments of NGOs, including charity runs, sale of work and donation of good used clothing and annual contribution of business tithes (*zakat perniagaan*) amounting to RM2,374,200 to *Tabung Baitulmal Sarawak*.

Enhancing Service Delivery

As a state agency that provides a wide range of products and services, we are committed to pursue strategic initiatives to enhance our service delivery to ensure our work processes are up to the industry standards and regulatory compliance. Our Innovation & Quality Division (IQD) had also conducted quality audits on our assets on a regular basis.

The Integrity & Risk Management Unit (IRMU) had arranged various initiatives to hold ourselves to the highest standards in performing our duties. The initiatives include, briefing on Anti-Bribery Management System (ABMS) by SIRIM QAS International Sdn Bhd, Engagement Session with *Bahagian Pengurusan Integriti Agensi* (BPIA), SPRM with regards to formation of *Unit Integriti* (UI) & Integrity and Governance Unit (IGU) in SEDC and its subsidiaries, *Sesi Bicara Integriti Bersama Pelatih* SEDC, Sharing Session on *Fungsi Pengesanan & Pengesahan* by UNION and Anti-Bribery Management (ABMS) System workshop.

In the journey of digital economy, SEDC will continue its digital initiatives to enhance service delivery. Among the digital programmes and systems developed and in place is the Property and Asset Management Information System (PAMIS).

Spearheading Transformation: The Diamond Project

In 2021, SEDC had celebrated its 49th anniversary, and the special occasion was celebrated by SEDC and its stakeholders on a modest scale. Given the Covid-19 pandemic and economic downturn during that period of time, the management and workforce of SEDC were called to be more tenacious in undertaking business strategies in order to move forward.

The Diamond Project kicked off in third quarter of 2020, followed by the establishment of a Steering Committee comprising four SEDC Board Members and SEDC Leadership Team to provide direction and guidance for the overall transformation process. On 19 January 2021, Transformation Office was established and mandated to facilitate, coordinate and drive the SEDC transformation journey.

The Diamond Project, supported by key strategies and initiatives, will chart the future of SEDC to remain agile and resilient in adapting to an ever-changing business landscape and steer SEDC from Good to Great.

Tourism & Hospitality Sector

The Tourism and Hospitality sector is expected to recover from the economic downturn caused by the Covid-19 pandemic and strive with the projects in the pipeline. Among the projects that are in the pipeline is the Damai Masterplan. SEDC has been entrusted to formulate The Damai Peninsula Master Plan to transform Damai into an Integrated Green Resort City. The master plan has various components including a marina, resort hotels, jungle treks and trails, and has identified opportunities such as eco-tourism and wellness spa, as well as related infrastructure and various facilities.

The Tourism and Hospitality sector will also focus on hotel management services instead of hotel ownership. We will continue to remain strong and resilient through strategic partnerships and collaborations with existing valued partners as well as potential investors. Through the Hemisphere brand, we are anticipating for a greater future for the industry tourism in Sarawak.

Mineral & Mining Sector

2021 has also been a noteworthy year for the Mineral and Mining sector. The sector recorded a strong number for the year, driven by the government's development plan in the infrastructure sector. Moving forward, the sector aims for acquisition of new quarries in the central region of Sarawak as SEDC has been appointed as the main agency to hold and manage quarry licenses in Sarawak either wholly-owned or on joint venture basis with the private companies with the expectation of safeguarding the government's interest through more efficient and systematic control of its quarry resources. This will ensure the stable supply of rock aggregates to meet current and future projects requirements in Sarawak while maximising optimum returns.

Transportation

Sarawak Metro, SEDC wholly-owned subsidiary has been entrusted by the Sarawak Government to transform the public road transport system in major urban areas. The Kuching Urban Transportation (KUTS) is envisioned to serve as the backbone of the public transportation of Greater Kuching with the aims of minimising and alleviating traffic congestion as well as being a catalyst to the economic opportunities along the routes.

Moving forward, the KUTS will enhance the socio-economic well-being of the rakyat, through the spill over, spin-off, and ripple effect brought about from its development of the Automated Rapid Transit (ART) system. Its alignment would pass through strategic locations such as hospitals providing mobility and boosting Medical and Health tourism and major business centres spurring economic development.

Energy Sector

SEDC is also actively involved in the effort to produce green hydrogen through its subsidiary, SEDC Energy. We intend to capitalise on Sarawak's sustainable resources in production of the green hydrogen which will not only be for the local demand but also to export green hydrogen to the Japanese market by collaborating with Sumitomo Corporation and ENEOS. Another initiative by SEDC Energy is the feasibility study to develop a Green Hydrogen Derivative Park at Petchem Industrial Park, Bintulu, collaborating with three Korean industry titans namely Samsung Engineering, POSCO and Lotte Chemical. This feasibility study is undertaken as we are expecting to produce green hydrogen, green ammonia, green methanol and blue ammonia respectively in a single facility.

These initiatives are in line with Sarawak Government's aspiration to achieve zero carbon emission and to recognise carbon credit as a trading commodity when Sarawak ventures into Hydrogen technology and green technologies.

The challenging economic and financial situation globally due to Covid-19 pandemic repercussions are severe and has caused some serious impact to the corporate world including our SEDC Group. But despite that, SEDC together with its subsidiaries and associate companies had been working very hard relentlessly and managed to weather the storms due to its resilience and sound financial management.

However, SEDC as a group must continue to move forward, be ambitious in exploring new business opportunities, be creative and innovative in this volatile and ambiguous economic landscape. We must be certain of our vision and with all the initiatives as our guiding roadmap, I believe it will assist us to achieve our desired future state - To be a High Performing Organisation, Delivering Pacesetting Performances, and becoming the Pride and Crown Jewel of Sarawak.

In conclusion, I would like to express my heartfelt gratitude to our stakeholders for their steadfast cooperation and trust in SEDC. My appreciation to SEDC Board Members for their perceptive insights and wise counsel which truly helped to steer through the challenges while paving the way for our further growth and success. Last but not least, a big thank you to our dedicated and hardworking management team and staff for their resilience in the face of adversity and their tireless commitment to excellence. I look forward to your continuous support in the years ahead.

YBhg. Tan Sri Datuk Amar (Dr.) Haji Abdul Aziz bin Dato Haji Husain
Chairman

The background features a light beige color with a subtle grid of small dots. Overlaid on this are several thick, golden, wavy lines that flow from the top left towards the bottom right, creating a sense of movement and depth.

Section 1

CORPORATE
INFORMATION

Corporate Background

The Sarawak Economic Development Corporation (SEDC) was established on 1st March 1972 as a state-owned statutory body with the general aim of promoting the commercial, industrial and socio-economic development of the State.

The Corporation was established under the Perbadanan Pembangunan Ekonomi Sarawak Ordinance (Sarawak Cap. 35), a law duly passed by the Sarawak State Assembly in accordance with the powers conferred on and delegated to the State Government of Sarawak under the Constitution of Malaysia.

While, SEDC is a statutory body established under the laws of the State of Sarawak, it also comes under the purview of the Federal Government of Malaysia through the Minister Department. The Corporation also acts as a catalyst in promoting the economic development in the State with emphasis on pioneering and strategic industries, undertaking new investments and at the same time managing existing commercial operations on its own or through joint ventures.

As a trust agency, SEDC also undertakes various programmes and schemes to enhance the development of local Bumiputera entrepreneurs in commerce and industry, apart from carrying out special projects for the state government to enhance the general economic well-being and quality of life of the people in the State.

In pursuing this objective, SEDC complements the State's development agenda towards a developed State by implementing its projects effectively, efficiently, economically and ethically.

VISION

To be premier state agency in Malaysia.

MISSION

To spearhead the economic and social development of the state by implementing and managing projects and programmes effectively, economically, efficiently and ethically.

MOTTO

COMMITTED TO EXCELLENCE.

SHARED VALUE



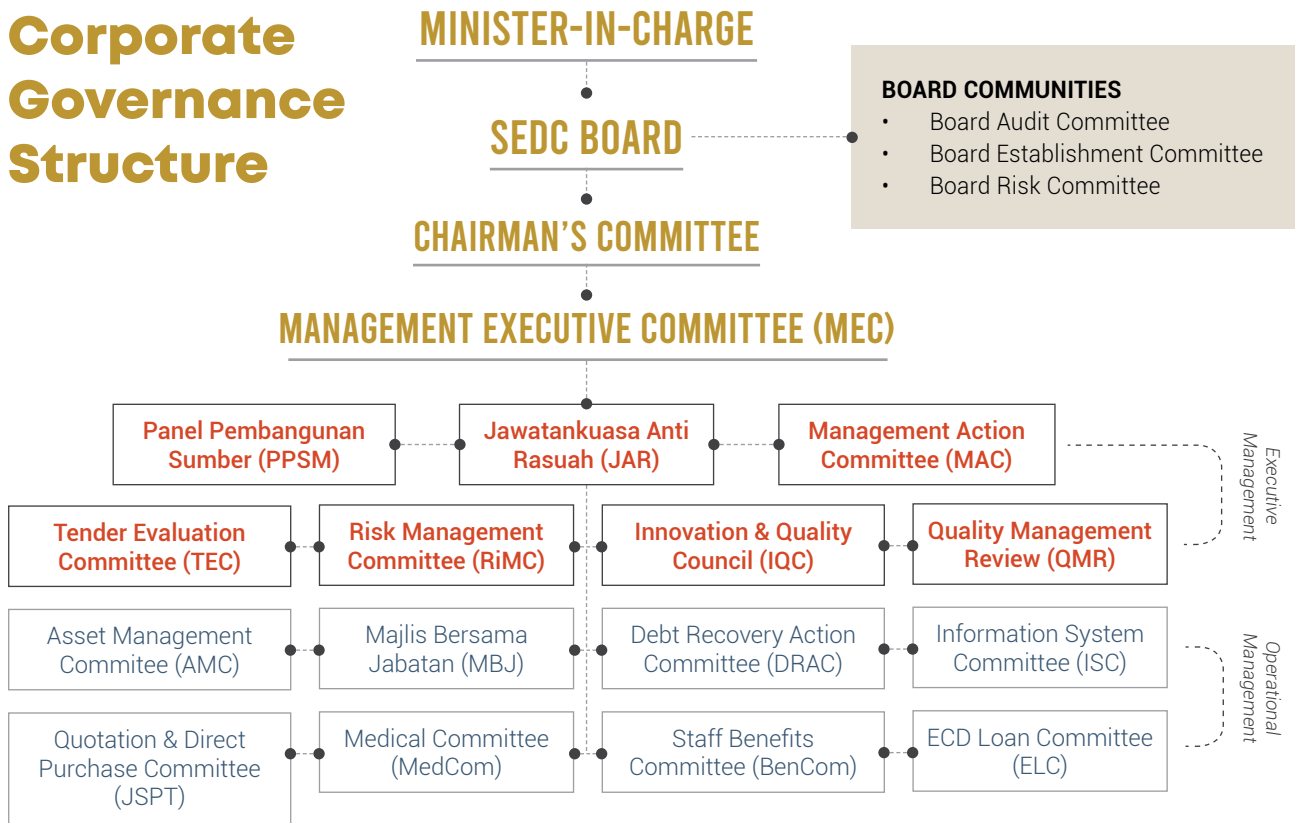
49 YEARS of serving the Rakyat and the State of Sarawak

The illustration shows a man in a blue suit and a woman in a blue top and black pants walking up a staircase of four steps. The steps are colored yellow, orange, green, and light green from left to right. Each step has text describing a stage of the company's history and mission.

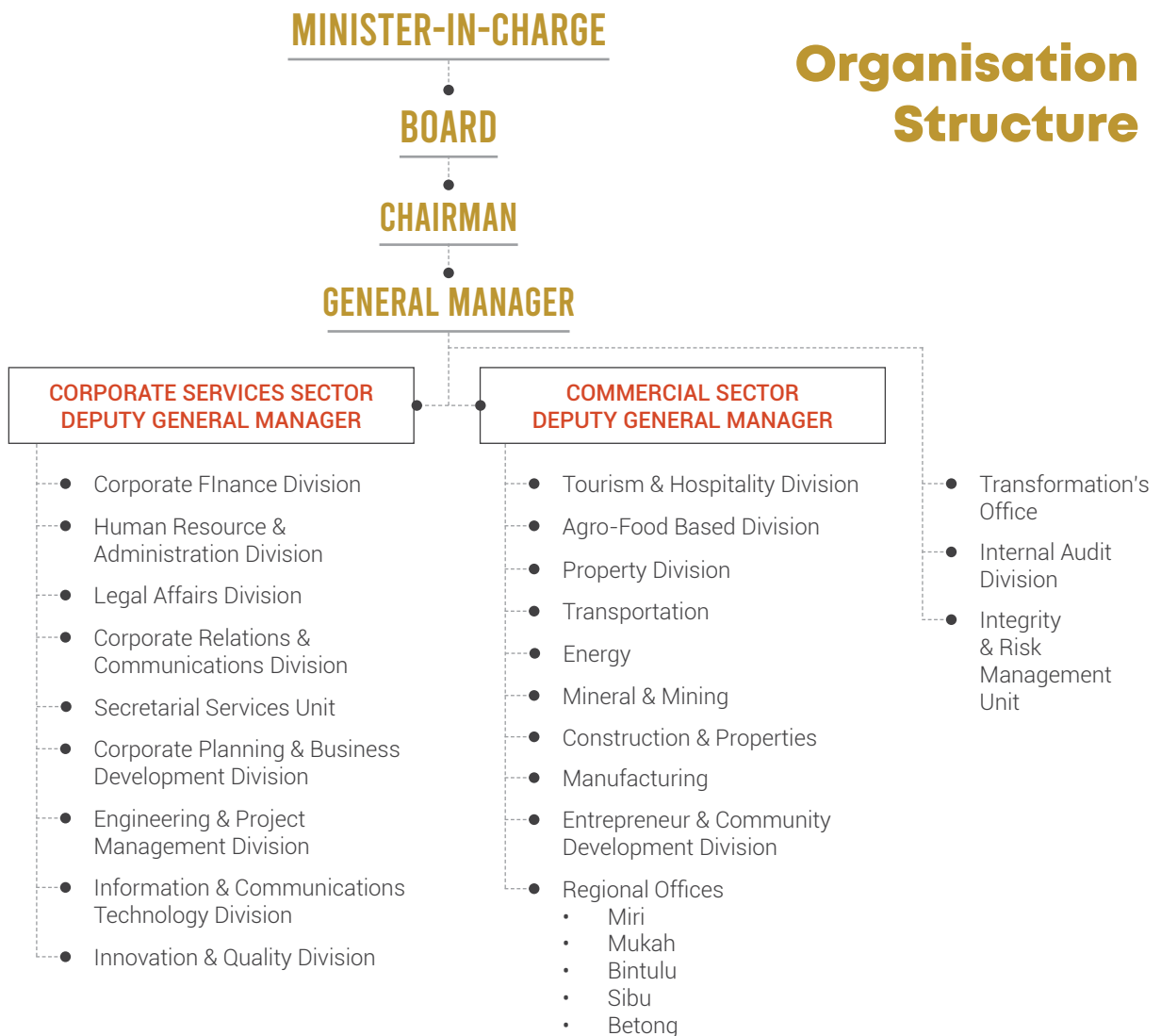
Step	Text
1	Established as a state agency in 1 st March 1972
2	Established under Perbadanan Pembangunan Ekonomi Sarawak Ordinance (Sarawak Cap. 35)
3	Under administrative
4	Promote commercial Promote commercial, industrial and socio-economic development



Corporate Governance Structure



Organisation Structure



MEMBERS OF THE BOARD

**YBhg. Tan Sri
Datuk Amar (Dr)
Haji Abdul Aziz bin
Dato Haji Husain**
Chairman



**YB. Datuk Amar
Jaul Samion**
State Secretary



**YBhg. Dato Sri Dr.
Haji Wan Lizozman
Wan Omar**
State Financial Secretary



**Yang Arif Dato Sri
Talat Mahmood bin
Abdul Rashid**
State Attorney General



**YBhg. Encik
Boniface anak
Edwin Manung**
Senior Under Secretary

**YBhg. Datu Dr.
Muhammad
Abdullah bin
Haji Zaidel**

**YBhg. Datu
Laura Lee
Ngien Hion**

**YBhg. Dato Dr
Philip Raja**

**YBhg. Datu Sr.
Haji Zaidi Bin
Haji Mahdi**



MANAGEMENT TEAM



**YBrs. Datu Haji Abdul Hadi
Bin Haji Abdul Kadir**
General Manager



Puan Marilyn N. Biyor
Director,
Human Resource and General
Administration Division



**Cik Hajah Siti Nurazlina
Dollah Ahmat Usop**
Director,
Innovation and Quality Division



Encik Yap Yien Chiang
Director,
Internal Audit Division



Encik Edwin Chandra
Director,
Corporate Relations &
Communications Division



**Puan Hajah Rakayah
Bt Hamdan**
Deputy General Manager



**Encik Mark James
Santi Ferguson**
Director,
Tourism & Hospitality Division



Ir. Dr. Ting Sie Chun
Director,
Engineering & Project
Management Division



Encik Leo Lanaiwong
Director,
Corporate Finance Division



Encik Nelson Raon Kebing
Director,
Property Division



**Encik Sylvester Insor
Lingan**
Acting Director,
Agro-Food Based Division



Encik Tan Ngoh Lim
Director,
Information & Communications
Technology Division



**Encik Nikk Adam Abdillah
Kipalli**
Director,
Entrepreneur & Community
Development Division



Puan Rashidah Maideen
Acting Director,
Legal Affairs Division



Encik Billy Christian David
Acting Director,
Corporate Planning & Business
Development Division



Cik Khartini Johari
Head,
Integrity & Risk
Management Unit



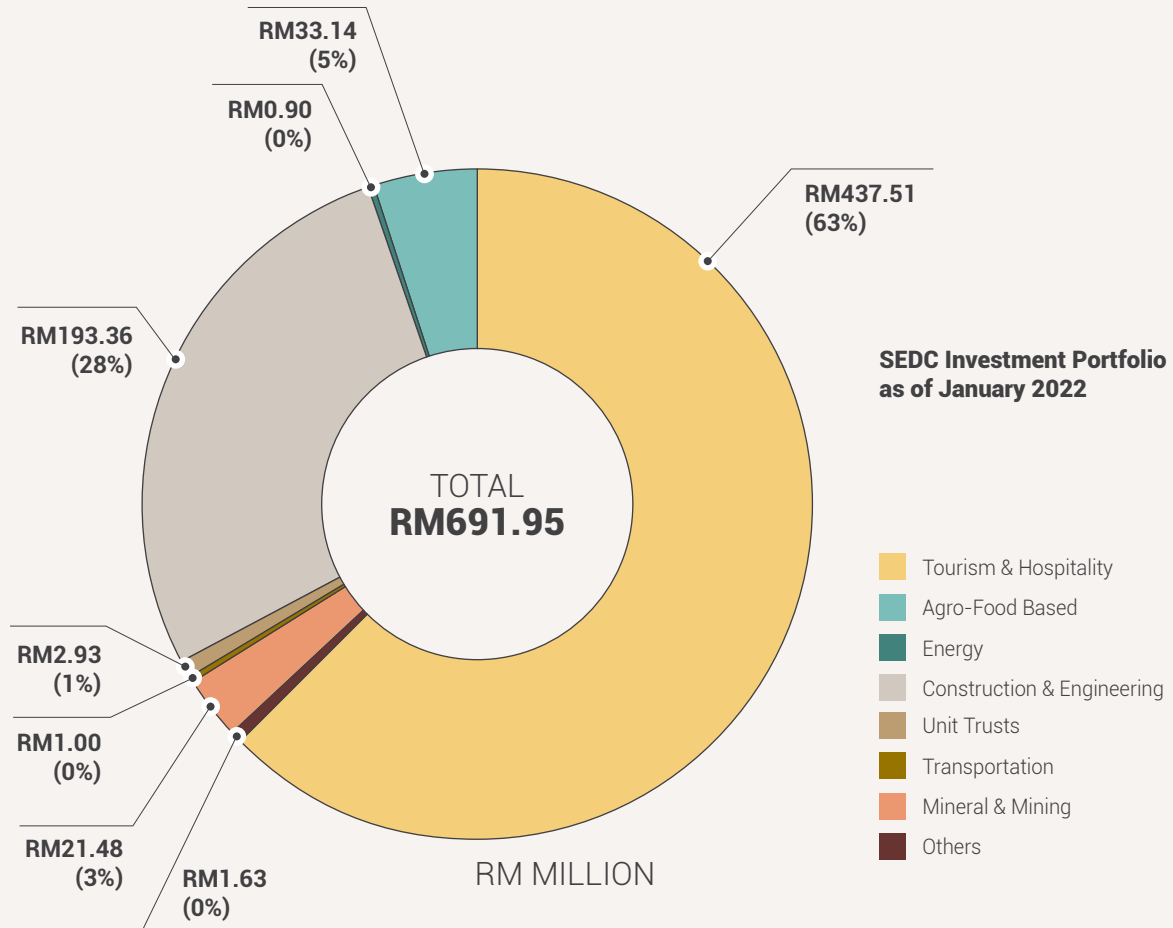
**Encik Addy Badiozaman
Dollah**
Head,
Secretarial Services Unit



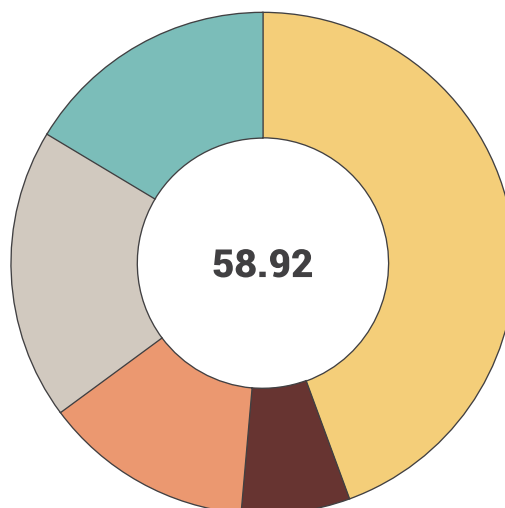
**Encik Awang Nasfuddin
Awang Hassan**
Head,
Transformation Office

Financial Performance

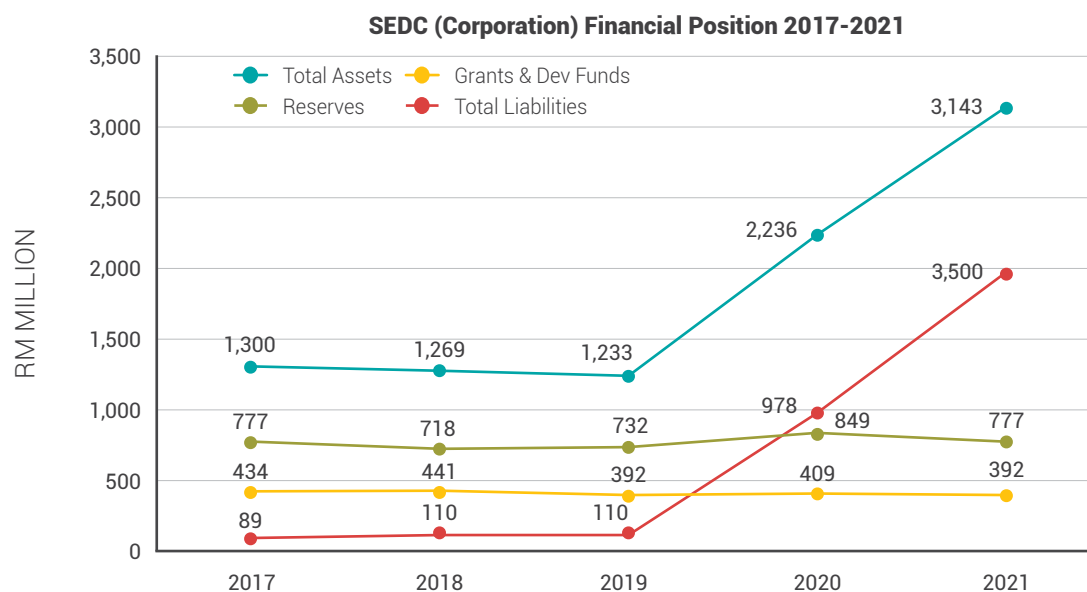
Shareholder's Fund



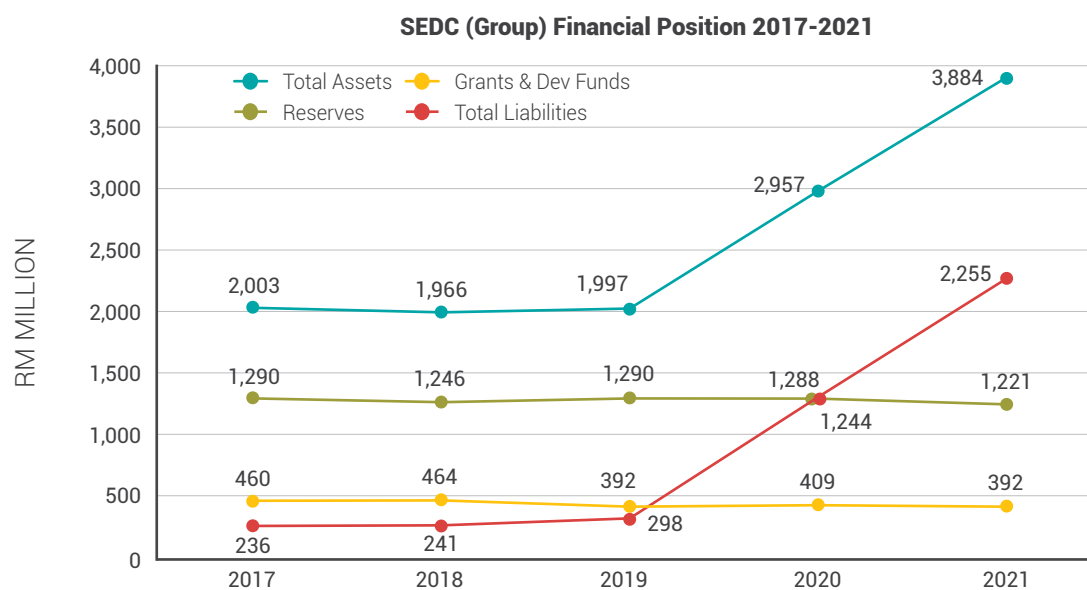
Income (Corporation) Audited For 2021 (RM Mil)



Financial Position 2017-2021 (Corporation)



Financial Position 2017-2021 (Group)



Financial Performance 2021 (Group)

SECTOR	AUDITED PROFIT BEFORE TAX (RM MIL)		
	AUDITED 2021	BUDGET 2021	VARIANCE (%)
Agro	22.91	16.31	40
Tourism & Hospitality	-38.63	0.75	(>100)
Mineral & Mining	85.86	74.71	15
Construction & Engineering	15.57	13.17	18
Energy	-2.45	17.23	(>100)
Others	-1.95	-1.97	1
Total	81.31	120.20	(32)

Group of Companies

Tourism & Hospitality

SUBSIDIARIES

Sara Hospitality Sdn Bhd

9th Floor, SEDC Plaza
Jalan Tunku Abdul Rahman
93100 Kuching, Sarawak, Malaysia
Tel : 082 - 416918
Fax : 082 - 428824, 416961
Website : www.sedc.com.my

Sara Urusharta Sdn Bhd

Unit R207, Level 2, Sarawak Plaza
Jalan Tunku Abdul Rahman,
93100 Kuching
Tel : 082 - 412150
Fax : 082 - 255964
Website : www.sedctourism.com

Damai Cove Resorts Sdn Bhd

9th Floor, SEDC Plaza
Jalan Tunku Abdul Rahman
93100 Kuching, Sarawak, Malaysia
Tel: 082 - 416918
Fax: 082 - 428824 , 416961
Website : www.sedc.com.my

Sara Resorts Sdn Bhd

9th Floor, SEDC Plaza
Jalan Tunku Abdul Rahman
93100 Kuching, Sarawak, Malaysia
Tel: 082 - 416918
Fax: 082 - 428824 , 416961
Website : www.sedc.com.my

Damai Holdings Sdn Bhd (fka Sara resorts Holdings Sdn Bhd)

9th Floor, SEDC Plaza
Jalan Tunku Abdul Rahman
93100 Kuching, Sarawak, Malaysia
Tel : 082 - 416918
Fax : 082 - 428824 , 416961
Website : www.sedc.com.my

INVESTMENT

Borsarmulu Resort Sdn Bhd

Lot 154 – 156, 2nd Floor
Jalan Sungai Padungan
93100 Kuching
P.O.Box 2113, 93742 Kuching
Tel : 082 - 413877
Fax : 082 - 244406
Website : www.sedctourism.com

Kuching Hotels Sdn Bhd

9th Floor, SEDC Plaza
Jalan Tunku Abdul Rahman
93100 Kuching, Sarawak, Malaysia
Tel : 082 - 416918
Fax : 082 - 428824 , 416961
Website : www.sedc.com.my

Sara Resorts Management Sdn Bhd

9th Floor, SEDC Plaza
Jalan Tunku Abdul Rahman
93100 Kuching, Sarawak, Malaysia
Tel : 082 - 416918
Fax : 082 - 428824 , 416961
Website : www.sedc.com.my

Bukit Saban Resort Sdn Bhd

9th Floor, SEDC Plaza
Jalan Tunku Abdul Rahman
93100 Kuching, Sarawak, Malaysia
Tel : 082 - 416918
Fax : 082 - 428824 , 416961
Website : www.sedc.com.my

Tanjung Datu Beach Resort Sdn Bhd (fka Damai Beach resort Sdn Bhd)

9th Floor, SEDC Plaza
Jalan Tunku Abdul Rahman
93100 Kuching, Sarawak, Malaysia
Tel : 082 - 416918
Fax : 082 - 428824 , 416961
Website : www.sedc.com.my

Sara Tourism & Leisure Sdn Bhd

9th Floor, SEDC Plaza
Jalan Tunku Abdul Rahman
93100 Kuching, Sarawak, Malaysia
Tel : 082 - 416918
Fax : 082 - 428824 , 416961
Website : www.sedc.com.my

Sejadu Sdn Bhd

9th Floor, SEDC Plaza
Jalan Tunku Abdul Rahman
93100 Kuching, Sarawak, Malaysia
Tel : 082 - 416918
Fax : 082 - 428824 , 416961
Website : www.sedc.com.my

Sara Worldwide Vacations Bhd (Asia Vacations Club Sdn Bhd)

Unit W22-02, Level 22
Gateway Kuching
No. 9, Jalan Bukit Mata
93100 Kuching
Tel : 082 - 238007
Fax : 082 - 248007
Website : www.clubasia.com.my

Permata Carpark Sdn Bhd

9th Floor, SEDC Plaza
Jalan Tunku Abdul Rahman
93100 Kuching, Sarawak, Malaysia
Tel: 082 - 416918
Fax: 082 - 428824 , 416961
Website : www.sedc.com.my

Sara Great Horizon Sdn Bhd

9th Floor, SEDC Plaza
Jalan Tunku Abdul Rahman
93100 Kuching, Sarawak, Malaysia
Tel : 082 - 416918
Fax: 082 - 428824 , 416961
Website : www.sedc.com.my

Sara Rasa Sdn Bhd

9th Floor, SEDC Plaza
Jalan Tunku Abdul Rahman
93100 Kuching, Sarawak, Malaysia
Tel : 082 - 416918
Fax : 082 - 428824 , 416961
Website : www.sedc.com.my

Group of Companies

Agro-Food Based

SUBSIDIARIES

Sarapine Sdn Bhd

3rd – 11th Floor, Menara SEDC
Lot 2878, The Isthmus Off Jalan Bako,
93050 Kuching
Tel : 082 - 551555
Fax : 082 - 551450
Website : www.sedc.com.my

PPES Ternak Holdings Sdn Bhd

PPES Ternak Sdn Bhd

Rosewood Station Pty Ltd

Sara-Bif Sdn Bhd

Lot 1260, Jalan Mersawa
Bintawa Industrial Estate
93450 Kuching
Tel : 082 - 551555
Fax : 082 - 551450
Website : www.sedc.com.my

ASSOCIATES

Sop Karabungan Sdn Bhd

No. 124 – 126
Jalan Bendahara
P.O.Box 547
98007 Miri
Tel : 085 - 436969
Fax : 085 - 432929

Good Harvest Plantation Sdn Bhd

No. 85 – 90, Pusat Pedada
Jalan Pedada
96000 Sibu
Tel : 084 - 310190
Fax : 084 - 330893

SPB PPES Karabungan Plantation Sdn Bhd

8th Floor, Wisma Naim
21/2 Mile, Rock Road
93200 Kuching
Tel : 082 - 233560
Fax : 082 - 256560

SUBSIDIARIES

Sara Spectrum Holdings Sdn Bhd

Hakanda Sdn Bhd

(Kemudi Saling Sdn Bhd)

Sarawak Coconut Enterprise Sdn Bhd

Carbon Supplies Sarawak Sdn Bhd

3rd – 11th Floor, Menara SEDC
Lot 2878, The Isthmus Off Jalan Bako,
93050 Kuching
Tel : 082 - 551555
Fax : 082 - 551450
Website : www.sedc.com.my

Sara – HL Plantation Sdn Bhd

6th – 11th Floor, Menara SEDC Jalan
Tunku Abdul Rahman 93100 Kuching
Tel : 082 - 416777
Fax : 082 - 424330
Website : www.sedc.com.my

Sara Concrete Poles Sdn Bhd

3rd – 11th Floor, Menara SEDC
Lot 2878, The Isthmus Off Jalan Bako,
93050 Kuching
Tel : 082 - 551555
Fax : 082 - 551450
Website : www.sedc.com.my

PPES Aqua (Santubong) Sdn Bhd

3rd – 11th Floor, Menara SEDC
Lot 2878, The Isthmus Off Jalan Bako,
93050 Kuching
Tel : 082 - 551555
Fax : 082 - 551450
Website : www.sedc.com.my

Eastern Empress Silk Sdn Bhd

Hope Aspire Sdn Bhd

3rd – 11th Floor, Menara SEDC
Lot 2878, The Isthmus Off Jalan Bako,
93050 Kuching
Tel : 082 - 551555
Fax : 082 - 551450
Website : www.sedc.com.my

Group of Companies

Other Sectors

ENTREPRENEUR DEVELOPMENT SUBSIDIARIES

SeDidik Sdn Bhd

No. 53, Lot 67, Secon 66
Yoshi Square, Jalan Pelabuhan 93450
Kuching
Tel : 082 - 347489
Fax : 082 - 346859
Website : www.sedidik.com.my

ASSOCIATES

Comerich Sdn Bhd

City Bridge Commercial Centre
Jalan Utama
93450 Kuching
Tel : 082 - 332160 , 332164
Fax : 082 - 334162
Website : www.comerich.com.my

Syarikat Sebangun Sdn Bhd

Off 21KM, Tanjung Kidurong Road
P.O.Box 168, 97007 Bintulu
Tel : 086 - 253549 , 253569
Fax : 082 - 253919
Website : www.sebangun.com

Fieldmart Care Sdn Bhd

Kilang B, Lot 775,
Lorong Demak Maju 8 Demak Laut
Industrial Park 93900 Kuching
Tel : 082 - 432252
Fax : 082 - 433352

IMSA Sebor (Sarawak) Holdings Sdn Bhd

IMSA Sebor (Sarawak) Sdn Bhd
Lot 6, Persiaran Perusahaan,
Seksyen 23, 40300 Shah Alam,
Selangor Darul Ehsan.
Tel : 03 - 5542 1486
Fax : 03 - 5542 5881

INVESTMENT

CMS Land Sdn Bhd

Level 5, Wisma Mahmud Jalan Sungai
Sarawak, 93100 Kuching
Tel : 082 - 237777
Fax : 082 - 252652
Website : www.cmsproperty.com.my

CMS Property Management Sdn Bhd

Level 5, Wisma Mahmud Jalan Sungai
Sarawak, 93100 Kuching
Tel : 082 - 237777
Fax : 082 - 252652
Website : www.cmsproperty.com.my

PPES Works (Sarawak) Sdn Bhd

1st – 4th Floor, Lot 691 – 623
Secon 62, KTLD, Jalan Padungan
93100 Kuching
Tel : 082 - 340588
Fax : 082 - 340844
Website : roads.cmsb.my

SUBSIDIARIES

Permaisara Sdn Bhd

3rd – 11th Floor, Menara SEDC
Lot 2878, The Isthmus Off Jalan Bako,
93050 Kuching
Tel : 082 - 551555
Fax : 082 - 551560
Website : www.sedc.com.my

SEDC Energy Sdn Bhd

(fka Sarawak Car Care Centre Sdn Bhd)
2nd Floor, Parcel No. A2-2-24,
Raintree Square, The Isthmus,
Off Jalan Bako, 93050 Kuching
Tel : 082 - 296826
Website : www.sedc.com.my

Sarawak Metro Sdn Bhd

16-01A, Level 16, Gateway Kuching,
No. 9, Jalan Bukit Mata Kuching,
93100 Kuching
Tel : 082 - 524222

MINERALS & MINING ASSOCIATES

CMS Infra Trading Sdn Bhd

No. 2128, Sublot 2
Jalan Utama, Pending
93450 Kuching
Tel : 082 - 348950 , 348951
Fax : 082 - 348952
Website : premix.cmsb.my

CMS Resources Sdn Bhd

CMS Quarries Sdn Bhd

CMS Premix Sdn Bhd

CMS Premix (Miri) Sdn Bhd CMS Penkuari Sdn Bhd

PPES Concrete Product Sdn Bhd Borneo Granite Sdn Bhd

7th Mile, Kuching – Serian Road
93250 Kuching
Tel : 082 - 615605 , 610226
Fax : 082 - 612434 , 615598
Website : premix.cmsb.my

The background features a complex, abstract design. It consists of numerous thin, golden lines that curve and flow across the page, creating a sense of movement and depth. These lines are set against a light, textured background that resembles a fine grid or a woven fabric, with the grid pattern becoming more prominent in certain areas. The overall color palette is warm and sophisticated, dominated by shades of gold and light beige.

Section 2

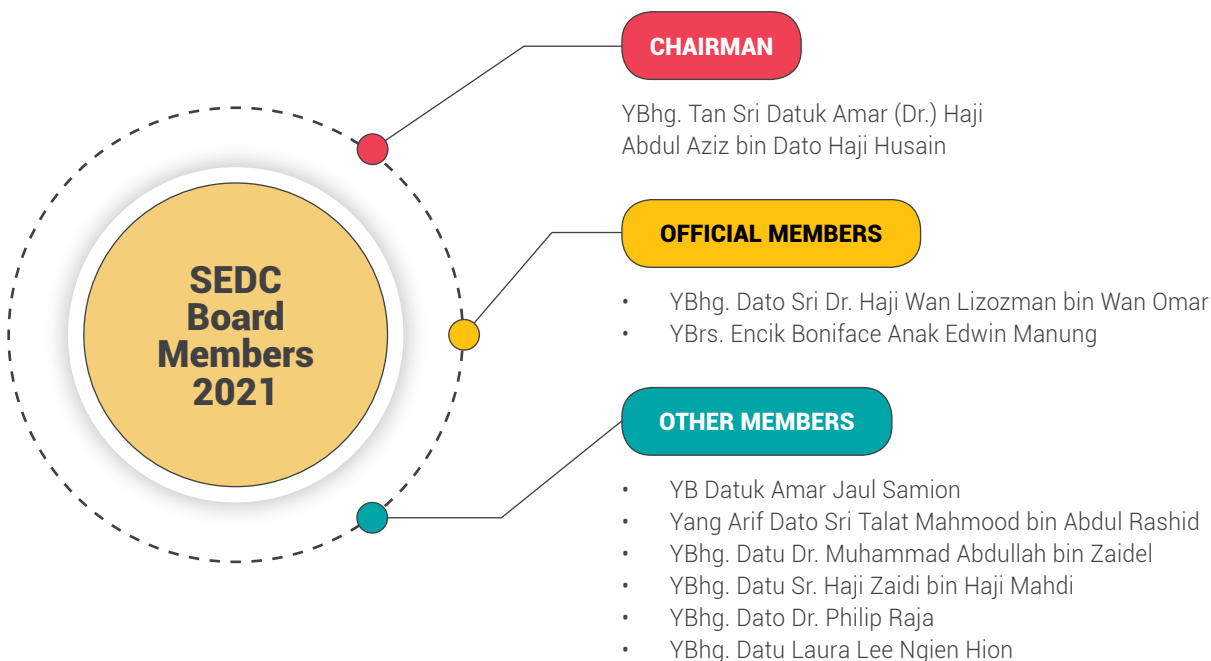
BOARD &
BOARD
COMMITTEES

SEDC Board

Composition of the SEDC BOARD 2021

Section 41(1) of the SEDC Ordinance provides that the Board of the Corporation shall consist of the following Members:

- Chairman;
- Two official members; and
- Not less than three, but not more than eight other members.



Meeting Held in 2021

In total 2021, a total of five (5) SEDC Board meetings were held as follows:

- SEDC 189th (2nd March 2021)
- SEDC 190th Board Meeting (4th May 2021)
- SEDC 191st Board Meeting (2nd September 2021)
- SEDC Special Board Members Meeting (29th October 2021)
- SEDC 192nd Board Meeting (30th November 2021)

The record of attendance to the meetings is as follows:

MEMBERS	NO. OF MEETINGS ATTENDED
YBhg. Tan Sri Datuk Amar (Dr.) Haji Abdul Aziz bin Dato Haji Husain	✓✓✓✓✓
YBhg. Dato Sri Dr. Haji Wan Lizozman bin Wan Omar	✓✓✓✓
YBrs. Encik Boniface Anak Edwin Manung	✓✓✓✓✓
YB Datuk Amar Jaul Samion	✓✓
Yang Arif Dato Sri Talat Mahmood bin Abdul Rashid	✓✓
YBhg. Datu Dr. Muhammad Abdullah bin Zaidel	✓✓✓✓✓
YBhg. Datu Sr. Haji Zaidi bin Haji Mahdi	✓✓✓✓
YBhg. Dato Dr. Philip Raja	✓✓✓
YBhg. Datu Laura Lee Ngien Hion	✓✓✓✓✓



Board Establishment Committee (BEC)

Board Establishment Committee 2021

The Board Establishment Committee (BEC) was established in accordance with the provision in Section 16 of the SEDC Ordinance. The committee shall consist of the following members

- **Chairman**
One (1) Board Member of the Corporation
- **Members**
At least two (2) Board Members of the Corporation or any other person or persons as the Corporation deems fit.
- **Secretary**
Director of Human Resource & Administration

The BEC shall meet at least twice (2) a year, although additional meetings may be called at any time at the Chairman's discretion when the need arises. The quorum shall consist of Chairman and one (1) member for the meeting to proceed.

In 2021, there was four (4) meetings held on 28th May 2021, 30th August 2021, 6th October 2021, and 19th November 2021. Details of the composition of the Committee and attendance by each member of the Committee are set below:

MEMBERS	NO. OF MEETINGS ATTENDED
Yang Arif Dato Sri Talat Mahmud bin Abdul Rashid	✓ ✓ ✓ ✓
YBhg. Dato Sri Dr. Haji Wan Lizozman bin Wan Omar	✓ ✓ ✓ ✓
YBhg. Datu Haji Ismail bin Haji Mohamad Haris	✓ ✓ ✓ ✓

Duties & Responsibilities

This Board Establishment Committee shall be responsible for the following functions and duties:

1. Appointment

- a) To approve appointment of all posts in the Managerial and Professional Group, Grade 48 and above or equivalent thereof.
- b) To recommend to the Board appointment to all posts in Premier Grade (Jusa C and above) or equivalent thereof.

2. Promotion of Employees

- a) To approve the promotion of employees to the Managerial and Professional Group, Grade 48 and above or equivalent thereof.
- b) To recommend to the Board promotion of employees to the Premier Grade (Jusa C and above) or equivalent thereof.

3. Establishment of New Post and Abolishment of Redundant Posts in the Managerial and Professional groups

To recommend to the Board to approve the establish/create new posts and schemes of service and to abolish any existing redundant posts in line with the Corporation's manpower requirements, subject to approval by the relevant authorities.

CHAIRMAN

Yang Arif Dato Sri Talat Mahmud bin Abdul Rashid

MEMBERS

- YBhg. Dato Sri Dr. Haji Wan Lizozman bin Wan Omar
- YBhg. Datu Haji Ismail bin Haji Mohamad Haris

SECRETARY

Director, Human Resource & Administration Division

4. Establishment of New Posts and Abolishment of Redundant Posts in the Managerial and Professional groups

To recommend to the Board for the corporation to undertake reorganization or organizational restructuring including the establishment of new or abolishment of existing redundant Unit or Division in line with the corporation's dynamic business needs.

5. Upgrading and Re-designation of Existing Posts

To approve the upgrading and/or re-designation of posts for all schemes of service for submission and approval by relevant authorities.

6. Extended Sick Leave

To approve:

- a) Sick leave with full pay for a period exceeding 90 days up to 180 days at any one time or in a calendar year.
- b) Extended sick leave on half-pay not exceeding 90 days in a calendar year and further extended sick leave without pay not exceeding 90 days in one calendar year but with assistance allowance equivalent to half pay.
- c) Additional sick leave with full pay or half pay due to tuberculosis, leprosy, cancer and similar illness requiring a long recuperation period and certified by Medical Board.

7. Adoption of Government Circulars

To approve/recommend adoption of Government circulars related to establishment matters, including employee benefits and privileges, provided that such circulars have been duly adopted by the State Government.

8. SEDC Human Resource Policy and Guidelines

To approve/recommend policies and guidelines related to Human Resource matters that may be recommended by the Management from time to time.

Board Audit Committee (BAC)

■ Composition of the Board Audit Committee 2021

1. The Corporation shall establish a Board Audit Committee consisting of:
 - Chairman;
 - a Deputy Chairman (if any);
 - not fewer than three (3) Members of the Corporation;
 - any other person or persons as the Corporation deems fit, and
 - a Secretary who shall be the Director of Internal Audit Division
2. Members of the Board Audit Committee shall be appointed by the Board of whom a majority shall not be persons having relationship which, in the opinion of the Board, would interfere with the exercise of independent judgment in carrying out the duties of the Board Audit Committee.

CHAIRMAN

YBhg. Datu Laura Lee
Ngien Hion

MEMBERS

- YBhg. Dato Sri Dr.Haji Wan Lizozman Wan Omar
- YBhg. Dato Dr. Philip Raja
- YBhg. Encik Boniface Anak Edwin Manung

SECRETARY

Director, Internal Audit
Division

■ Terms of Reference of Board Audit Committee

1. The primary function of the Board Audit Committee shall be to provide assistance to the Board in fulfilling its fiduciary responsibilities relating to corporate accountability and reporting practices for the Corporation and the following oversight objectives on the activities of the Corporation and its Group:
 - a) To assess the Group's processes relating to its risks and control environment;
 - b) To oversee financial reporting; and
 - c) To evaluate the internal and external audit processes.
2. The Board Audit Committee shall have authority:
 - a) To investigate any activity within its terms of reference and shall have unrestricted access to both the internal and external auditors and to all employees of the Corporation and its Group.
 - b) To obtain at the expenses of the Corporation and its Group, the resources that are required to perform its duties. The Committee may obtain external legal or other independent professional advice and seek any information it requires and to ensure the attendance of outsiders with relevant experience and expertise if it considers this necessary.
3. The Board Audit Committee is responsible for the following duties:
 - a) To oversee the internal audit function and approve the Annual Audit Plan;
 - b) To receive and accept/note Internal Audit Reports and to consider whether the findings and major management responses thereto are acceptable or otherwise;
 - c) To ensure affirmative action is taken by the auditee in respect of the Board Audit Committee's decisions thereon;
 - d) To review the Corporation's draft audited financial statements and the auditors' report thereon prior to tabling thereof for adoption and/or approval by the Board Members;
 - e) To review internal control system including financial and accounting system and to support and recommend measures to improve internal controls;
 - f) To review the Corporation's accounting policies and reporting requirements and extent of compliance with legal requirements and accounting standards; and! To initiate special audit and investigation and consider findings arising from such audit and investigation.
4.
 - a) The Board Audit Committee shall meet at least three (3) times a year provided that additional meetings may be called at any time at the discretion of the Chairman.
 - b) In the absence of the Chairman, the Deputy Chairman (if any) shall chair the meeting. In the absence of both the Chairman and Deputy Chairman, the Board Audit Committee shall elect one from amongst its Members to chair the meeting.
 - c) The quorum at all meetings of the Board Audit Committee shall be a simple majority of its members.
 - d) The meeting may be attended by the Corporation's external auditors, Internal Auditor and any other persons as determined by the Chairman of the Board Audit Committee.



100th Board Audit Committee (BAC) Meeting

26th September 2022



Meeting Held in 2021

In 2021, a total of seven (6) BAC meetings were held and the record of attendance is as follows:

MEMBERS	NO. OF MEETINGS ATTENDED
YBhg. Datu Laura Lee Ngien Hion	✓✓✓✓✓✓
YBhg. Dato Sri Dr. Haji Wan Lizozman Wan Omar	✓✓✓✓✓
YBhg. Dato Dr. Philip Raja	✓✓✓✓✓✓
YBhg. Encik Boniface Anak Edwin Manung	✓✓✓✓✓✓

Activities

Summary of activities of the BAC for the financial year ended 31 December 2021:

- Reviewed and approved the annual audit plan of Internal Audit Division for 2022, including its scope and coverage over the activities of the SEDC's Headquarters, Regional Offices and Subsidiary Companies.
- Reviewed and deliberated the audit reports of the Internal Audit Division vis-à-vis findings with regards to the system of internal control highlighted during the course of the audits and the responses from the management.
- Reviewed and made recommendations of significant issues on the audited financial statements of the Corporation and the Group before tabling to the SEDC Board for deliberation.

Board Risk Committee

■ Term of Reference Board Risk Committee

The Committee is responsible to:

1. Review the context within which risk is managed in relation to the Group's strategic direction and objectives;
2. Oversee, provide oversight and direction for the implementation of risk management in the Group, including consistent application of risk principles;
3. Periodically review the Group's risk management framework and supporting structure, including:
 - satisfy itself that the appropriate systems are in place to identify, assess and manage significant risks affecting the Group; and
 - ensure that officers are clear as to their roles and responsibilities with regards to risk management.
4. Ensure effective implementation of risk management activities for the Group;
5. Receive and review reports on significant risks affecting the Group and recommend how such risks are to be managed;
6. Determine risk programs and priorities;
7. Review Group risk profile; and
8. Recommend to the Board on any matter or issue of significant importance relating to risk management for the Boards' decision or approval.

CHAIRMAN

YBhg. Datu Laura Lee
Ngien Hion

MEMBERS

- YBhg. Datu Sr. Haji Zaidi bin Haji Mahdi
- YBhg. Datu Assoc. Prof. Dr. Muhammad Abdullah bin Haji Zaidel
- YBhg. Encik Boniface Anak Edwin Manung

SECRETARY

Director, Integrity & Risk
Management Unit

■ Meeting Held in 2021

- 21st BRiC held (3rd February 2021)
- 22nd BRiC held (8th June 2021)
- 23rd BRiC held (5th August 2021)
- 24th BRiC held (4th November 2021)

MEMBERS	NO. OF MEETINGS ATTENDED
YBhg. Datu Laura Lee Ngien Hion	✓✓✓✓
YBhg. Datu Sr. Zaidi bin Haji Mahdi	✓✓
YBhg. Datu Assoc. Prof. Dr. Muhammad Abdullah bin Haji Zaidel	✓✓✓✓
YBhg. Encik Boniface Anak Edwin Manung	✓✓✓✓



Section 3

CORE
BUSINESS &
CORPORATE
ACTIVITIES

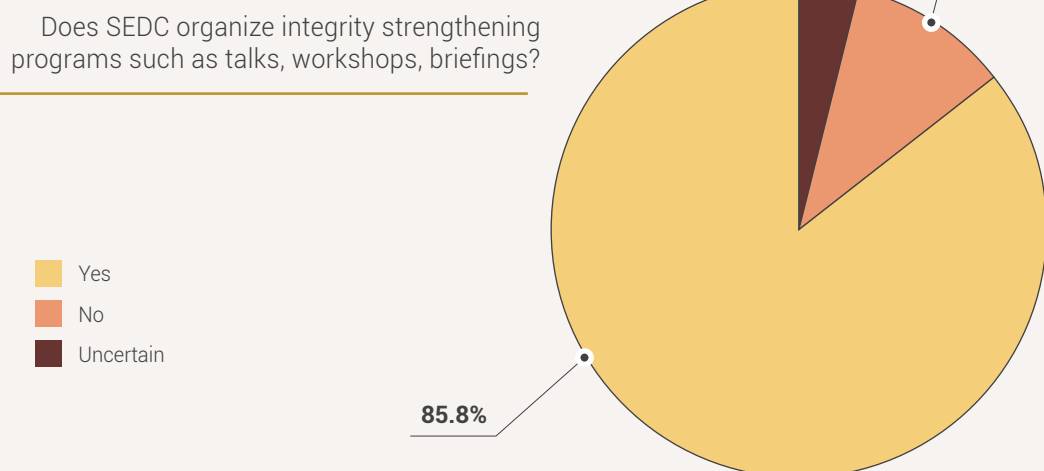
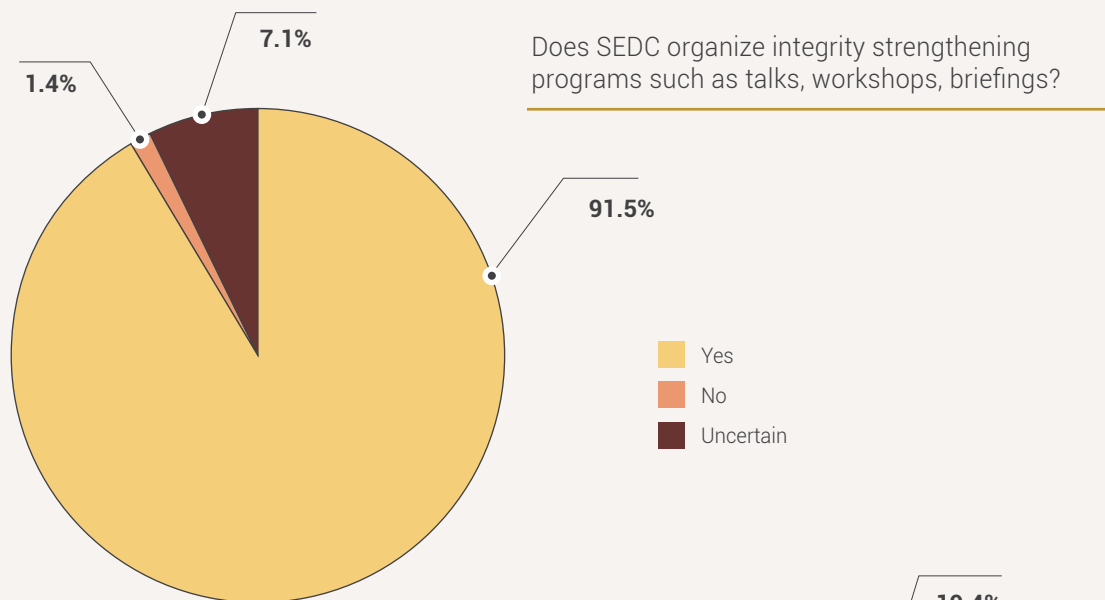
Corporate Governance Activities

■ SEDC Jawatankuasa Anti-Rasuah Meeting (JAR SEDC)

- JAR Bil. 1/2021 on 7 January 2021
- JAR Bil. 2/2021 on 6 May 2021
- JAR Bil. 3/2021 on 8 September 2021

Integrity & Risk Management Unit

■ Questionnaire Related to the Effectiveness of the Integrity Program



■ Integrity-Related Poster & E-Buletin/Bunting



Integrity Enhancement Activities

Briefing on Anti-Bribery Management System by SIRIM QAS International Sdn Bhd

4th February 2021
at 8:30am - 11:00am via Zoom

No. of Pax: 47 Pax

Speaker:

- Puan Fauziah Sulaiman (Head of Services Section, Management System Certification Department)

Engagement Session with Bahagian Pengurusan Integriti Agensi (BPIA) SPRM Berhubung Penubuhan Unit Integriti (UI) & Integrity & Governance Unit (IGU) with SEDC and Subsidiary Companies

28th June 2021
at 8:30am - 11:00am via Zoom

No. of Pax: 52 Pax



**Engagement Session
with *Perbadanan
Kemajuan Ekonomi
Negeri (PKEN) Perlis***

15th September 2021
at 8:30am - 11:00am via Zoom

No. of Pax: 8 Pax



**Sesi Bicara Integriti
bersama Pelatih SEDC**

25th June 2021
at 8:30am - 10:30am via Zoom

No. of Pax: 32 Pax

Speaker:

- Cik Khartini Johari
(Head, Integrity and Risk
Management Unit)



Sharing Session on Fungsi Pengesanan & Pengesahan

28th September 2021
at 8:30am - 10:30am via Zoom

No. of Pax: 25 Pax

Speaker:

- Tuan Wan Drahman (Ketua Penolong Pengarah UNION)

ABMS Stage 1- Gap Analysis

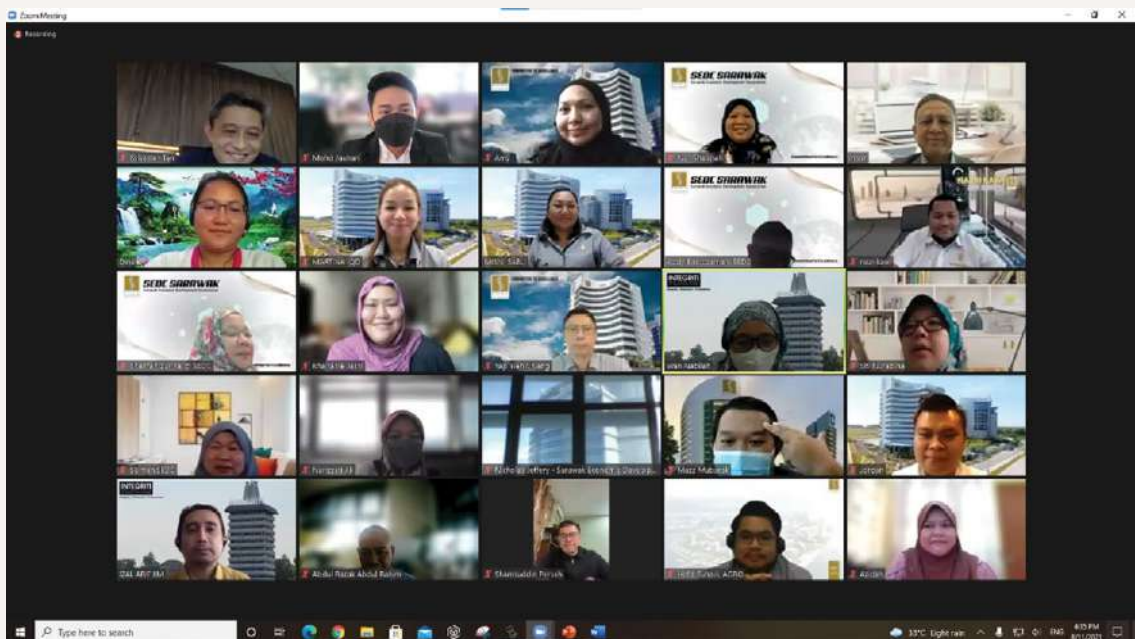
25th-26th October 2021
at 8:30am - 5:00pm via Zoom

No. of Pax: 19 Pax

Facilitator:

- Encik Izal Arif (Senior Consultant)
- Puan Wan Nabilah (Consultant)





ABMS Stage 2- ABMS Interpretation

8th-9th November 2021
at 8:30am - 5:00pm via Zoom

No of Pax: 61 Pax

Fasilitator:

- Encik Izal Arif (Senior Consultant)
- Puan Wan Nabilah (Consultant)



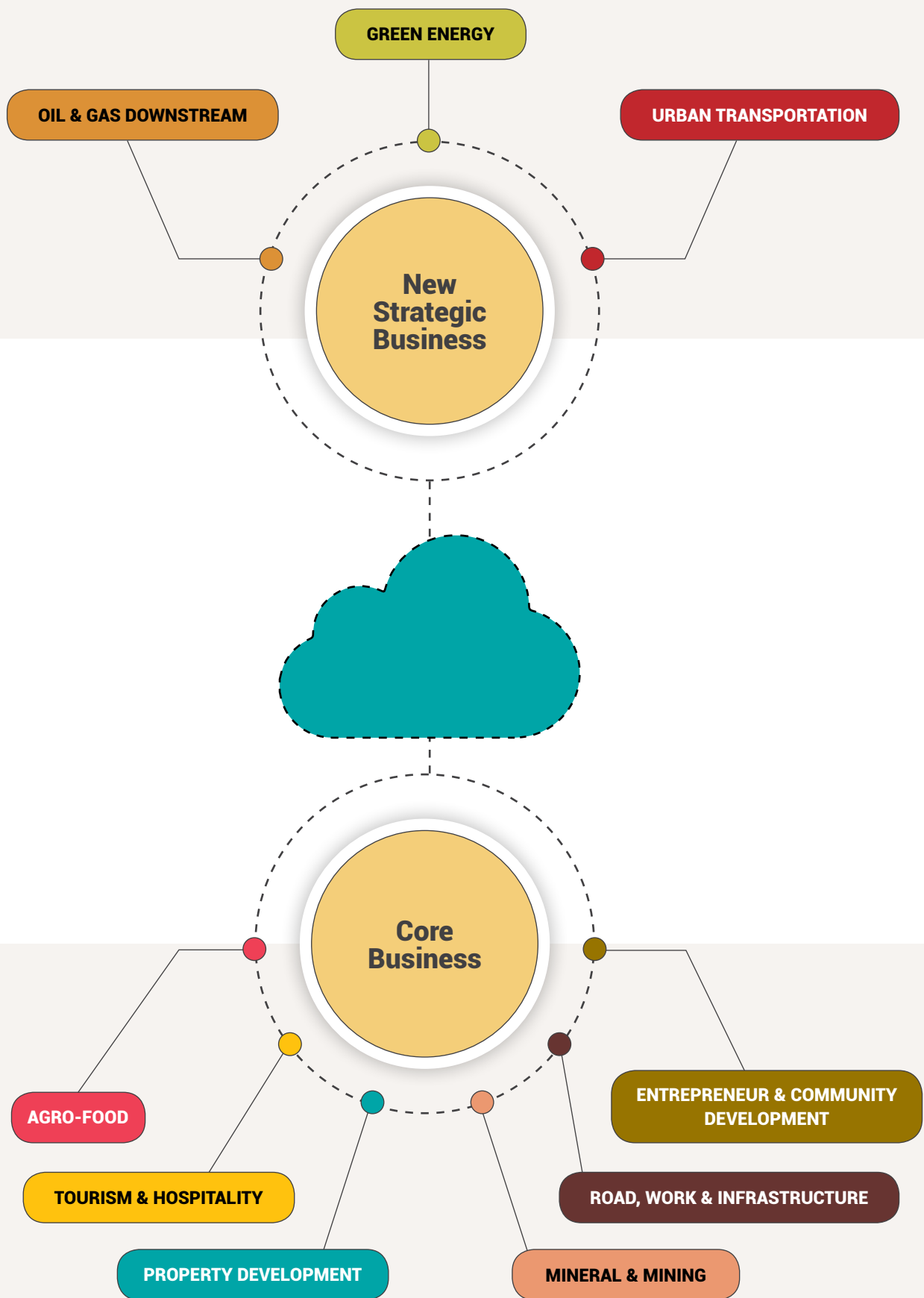
ABMS Stage 3-Corruption Risk Assessment (CRA) Workshop

24th -26th November 2021
at Dewan Asajaya,
Grand Margherita Hotel Kuching

No of Pax: 60 Pax

Fasilitator:

- Encik Izal Arif (Senior Consultant)
- Puan Wan Nabilah (Consultant)



Tourism & Hospitality

■ 2021 Performance

In the year 2021, Malaysia's tourism industry continued to show negative growth in both domestic and international tourist arrivals caused by the global COVID-19 pandemic with imposition of domestic travel restriction and closure of international border. As a result of the massive drop in travel demand, tourism flow has come to a screeching halt and visitor arrivals to Sarawak had recorded a plunged from January to September. The pace of recovery remains slow for the last quarter of the year under Malaysia National Recovery Plan due to several destinations continued to be closed for non-essential travel.

With no industry spared including Tourism & Hospitality Division of SEDC, the Division performed below-budget with a Group Loss Before Tax (LBT) of RM38.63 million which was more than 100% below its budgeted PBT of RM0.78 million. However, the below budget performance was partially attributed by the group depreciation charges of RM18 million for all the hotel properties because of the change in accounting policy. Albeit gazetted as a quarantine centres, the group reported below budget performance for all profit centres at operations level as a direct impact of the global pandemic COVID-19 outbreak.

Overall, out of 16 operating companies under the Division, 6 companies performed above budget with 8 companies making profit.

Projects completed in 2020 namely:

- Cleaning and re-painting of exterior wall of Riverside Majestic Hotel Puteri Wing, Grand Margherita Hotel, Sarawak Plaza and SEDC Plaza.

Projects under-implementation in 2021 are as follows:

- Upgrading and improvement works at Damai Lagoon Resort (Roofing & Associated Package)
- Refurbishment and upgrading works for Riverside Majestic Hotel Puteri Wing;
- Refurbishment of Damai Lagoon Resort- Phase 1 Main Package
- Upgrading and improvement works at Sarawak Cultural Village – Roof Package





COMPLETED PROJECTS

PROJECT UNDER TOURISM & HOSPITALITY SECTOR

**CLEANING &
REPAINTING
OF EXTERIOR
WALL**



>>>
Sarawak
Plaza



>>>
SEDC Plaza



>>>
Grand
Margherita Hotel



<<<
Riverside Majestic
Hotel Puteri
Wing & Riverside
Shopping Complex

UPGRADING & IMPROVEMENT WORKS AT DAMAI LAGOON RESORT

(Roofing & Associated Package)
October 2021



>>>
DLR Phase 1 -
Roofing Package
Progress
Main Building





<<<
DLR Phase 1 -
Roofing Package
Progress
Baruk



>>>
DLR Phase 1 -
Roofing Package
Progress
Spa Wing





<<<
DLR Phase 1 -
Roofing Package
Progress
Spa Wing



>>>
DLR Phase 1 -
Roofing Package
Progress
Poolside Bar



>>>
DLR Phase 1 -
Roofing Package
Progress
Boat House





ONGOING PROJECTS

PROJECT UNDER TOURISM & HOSPITALITY SECTOR



Sarawak Chamber



Guest Room



3rd Floor Lift Lobby Area



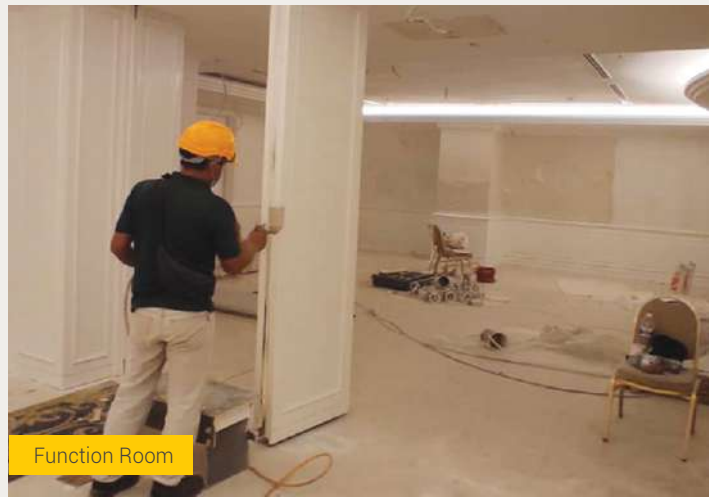
Function Room



Guest Room



Function Room



Function Room

**PROPOSED
REFURBISHMENT
& UPGRADING
WORKS FOR
RIVERSIDE
MAJESTIC HOTEL
PUTERI WING**

PROPOSED REFURBISHMENT FOR DAMAI LAGOON RESORT



Window Glass Installation Work



Install Window Subframe



Skylight Beam Concreting Work (Spa Wing)



Mild Steel Installation Work (Ocean Wing)



Anti termite work (Main Block)



Concreting work for footing (Main Building – Boardwalk)

PROPOSED REFURBISHMENT FOR SARAWAK CULTURAL VILLAGE

(Roofing Package)

Iban Longhouse



>>>
Installation of GI sheet in progress



<<<
Timber materials ready on site



Malay Town House



>>>
Installation of batten in progress



<<<
Installation of belian shingle in progress



■ New Sago & New Jetty



<<<
Construction of RC pad footing in progress

■ Melanau Tallhouse



<<<
Repair works of existing roof is in progress



■ Restaurant Budaya



>>>
Installation of perimeter hoarding



■ Lake Pavilion



Repair works to existing timber structure in progress



Dismantling works of existing roof material

Agro-Food Based

■ 2021 Performance

Agro-Food Based Division and group of the companies managed to achieve positive performance with a Group Profit Before Tax ("PBT") of RM23.247 million at the group level. At SEDC level, the actual PBT was RM9.073 million.

Livestock Activity

Rosewood Station Pty Ltd performance was higher as compared to 2020. The calving rate (natural increase) had also increased to 9,975 heads. PBT of the company for the year 2021 was recorded at RM12.000 million had increased by 31% or RM0.960 million as compared to 2020 of RM9.131 million. The company had sold 12,485 heads of cattle in 2021 as compared to 11,651 heads in 2020.

PPES Ternak Sdn Bhd suffered a Loss Before Tax ("LBT") of RM6.921 million with 1,861 heads of cattle sold in 2021 as compared to 2,900 heads in 2020. The total number of heads sold were decreased due to Movement Control Order and restriction for Qurban activity imposed by Government.

Aquaculture Activity

For 2021, PPES Aqua (Santubong) Sdn Bhd had managed to operate at minimum capacity resulting in the production of Black Tiger Prawn (Monodon) and White Prawn (Vannamei) totalling to 283,101 kgs with the Average Body Weight (ABW) more than 60 grams (Tiger Prawn) and 35 grams (White Prawn) per harvest. In addition, some of the ponds were still infected by Early Mortality Syndrome (EMS) and Enterocytozoon Hepatopenaei disease (EHP).

Plantation Activity

Good Harvest Plantation Sdn Bhd in Asajaya had increased its production of coconuts in 2021 by 185 % or 143,168 nuts. 220,548 nuts were produced in 2021 as compared to 77,380 nuts in 2020.

SOP Karubangan Sdn Bhd in Karubangan, Miri generated a PBT of RM16.638 million with an average production of 39,661 metric tonnes of Fresh Fruit Bunch ("FFB") at an average price of RM747/MT.

Kemudi Saling Sdn Bhd in Snibong, Lundu had produced an average of 109.95 metric tonnes of FFB per month. The company had generated a PBT of RM524,839 as compared to loss before tax of RM24.633 in year 2020.

SPB PPES Karubangan Plantation Sdn Bhd – A joint venture between SEDC and Sarawak Plantation Bhd on 1,031 acres of land for the development of oil palm plantation in Karubangan Farm, Miri. As at 31 December 2021 the company had produced 3,871.95 metric tonnes of Fresh Fruit Bunch (FFB).

Hope Aspire Sdn Bhd – A joint venture between Eastern Empress Silk Sdn Bhd and Hope Biotech Sdn Bhd for the development of gaharu plantation at Sematan, Lundu. As at 31st December 2021, 111,000 gaharu trees (about 138.6 acres) were planted.



Sara-Bif Butcher Shop & Western Grill

Sara-Bif Premium Outlets started operation at the following venues:

1. SEDC Plaza Kuching (5th April 2021)
2. Bandar Baru Permyjaya, Tudan Miri (9th September 2021)
3. Margherita Plaza Hotel, Bintulu (1st October 2021)

Kuching



Bintulu



Miri

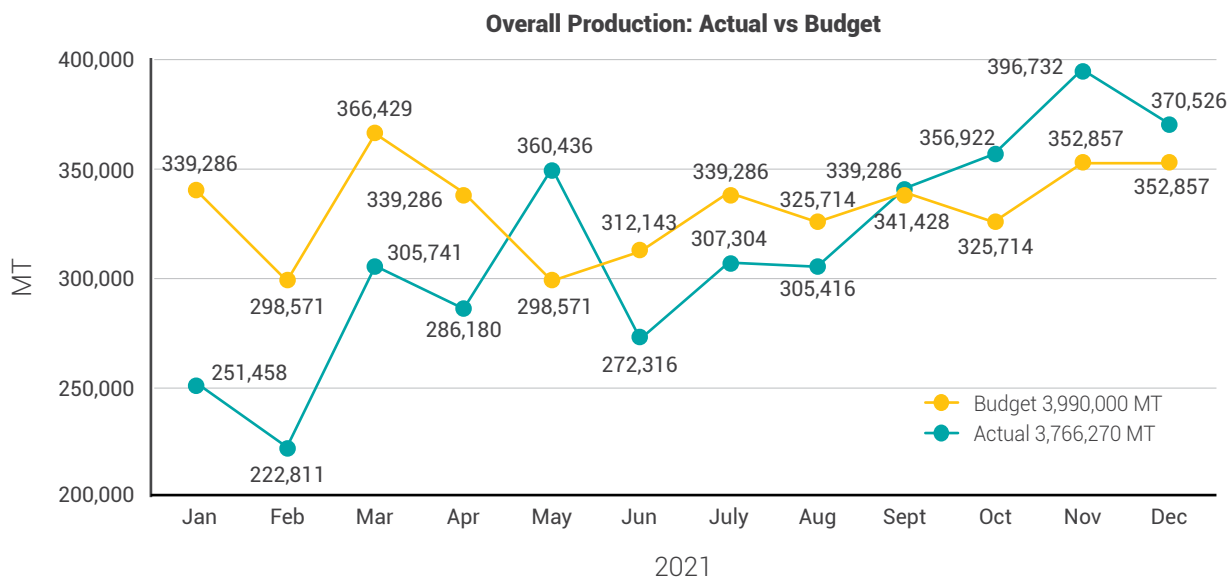


Mineral & Mining

Executive Summary

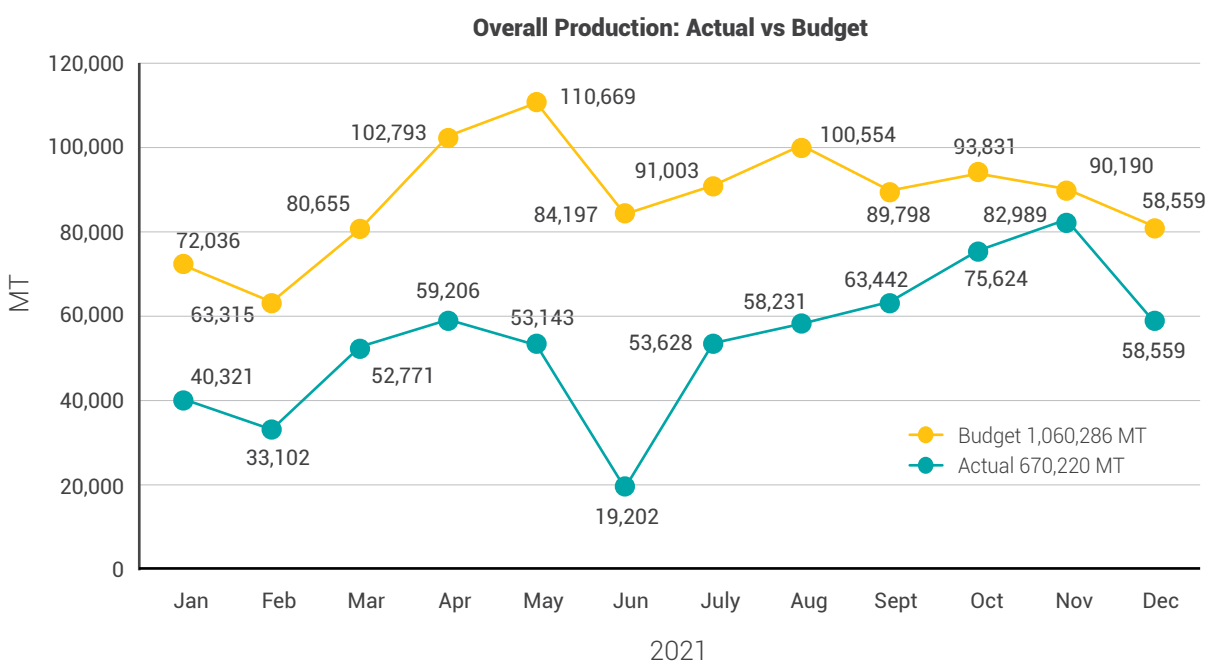
Quarry Sector

The quarry sector has recorded strong numbers for 2021. This is driven by the government's development plan in the infrastructure sector. Sebuyau Quarry resumed operation on 1st November 2021. SEDC Resources now has 4 quarries operational with a total annual production of approximately 4.0 mil MT per annum. For 2022, SEDC Resources is looking into acquiring 2 additional quarries. The high demand for aggregates in Sarawak is expected to continue in 2022 and SEDC Resources is in prime position to capture the market.



Premix Sector

The premix sector has been impacted by the Covid-19 pandemic. For 2021, the sales of premix is 37% below the budgeted figure of 1,060,286 MT. The lengthy MCO period has resulted in minimum production to cater to emergency road repair works only. Post MCO, sporadic Covid-19 cases and slow progress at the construction sites has affected the sales of premix.



Construction & Properties Division

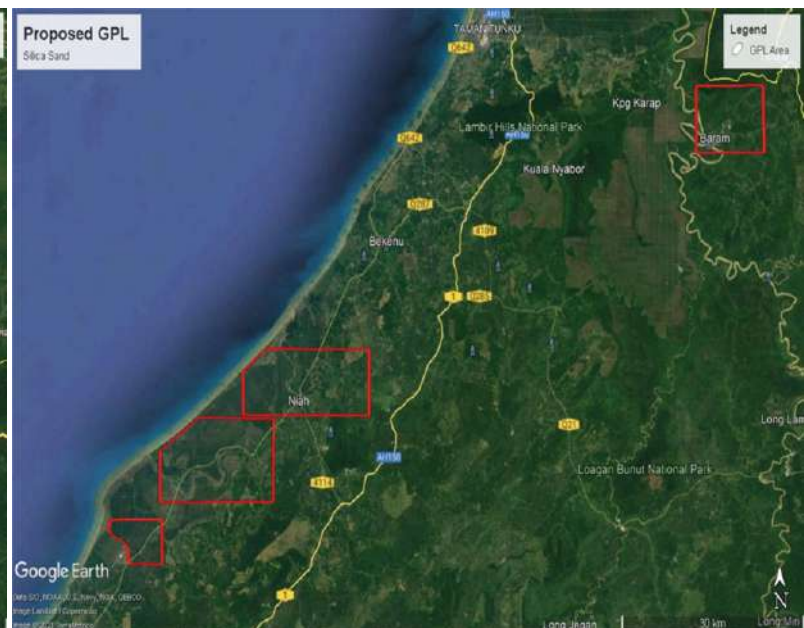
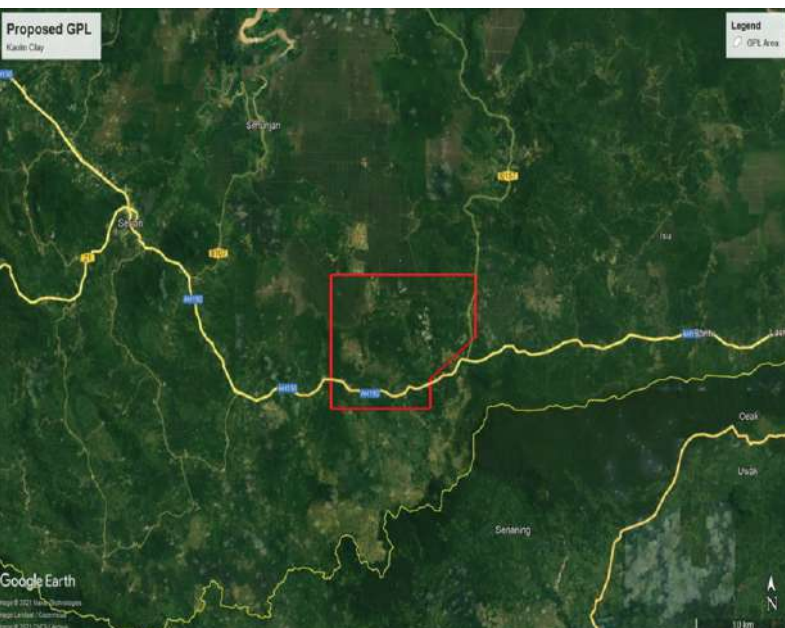
The division has completed RM 271.2 million worth of projects up for the year 2021. During the MCO period, works have been restricted to emergency works only. Additional resources was deployed to catch up on the backlog of works for the final quarter of 2021.

JKR Marris 2021	SEDC Quarries	SEDC Premix	TOTAL
JKR Kuching	15.6 M	1.9 M	17.5 M
JKR Samarahan	8.9 M	5.0 M	13.9 M
JKR Serian	6.3 M	0.8 M	7.1 M
JKR Sri Aman	12.3 M	3.7 M	16.0 M
JKR Betong	5.1 M	4.7 M	9.8 M
JKR Sarikei	1.9 M	5.0 M	6.9 M
JKR Mukah	1.9 M	3.5 M	5.4 M
JKR Kapit	0.5 M	2.0 M	2.5 M
JKR Sibu	7.0 M	4.0 M	11.0 M
JKR Bintulu	10.8 M	3.3 M	14.1 M
JKR Miri	9.3 M	2.7 M	12.0 M
JKR Limbang	12.2 M	1.6 M	13.8 M
JKR Lawas	3.2 M	1.4 M	4.6 M
Total	95.0 M	39.6 M	134.6 M

IRSDA/Project Rakyat	SEDC Quarries	SEDC Premix	TOTAL
JKR Samarahan	50.7 M	6.2 M	56.9 M
JKR Serian	4.0 M	0.35 M	4.35 M
JKR Miri	57.8 M	17.7 M	75.4 M
Total	95.0 M	39.6 M	136.6 M

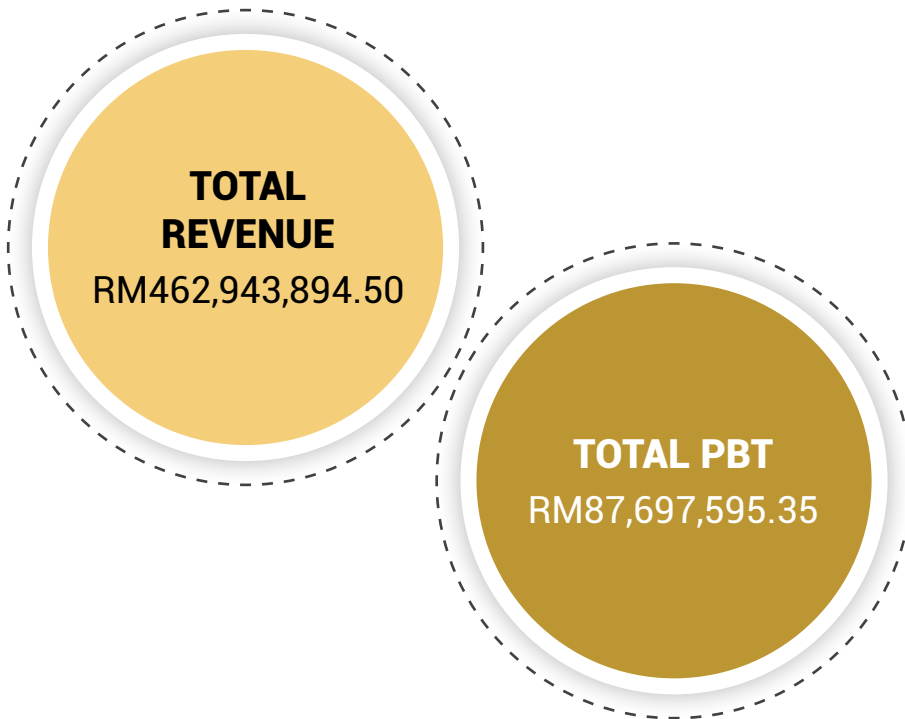
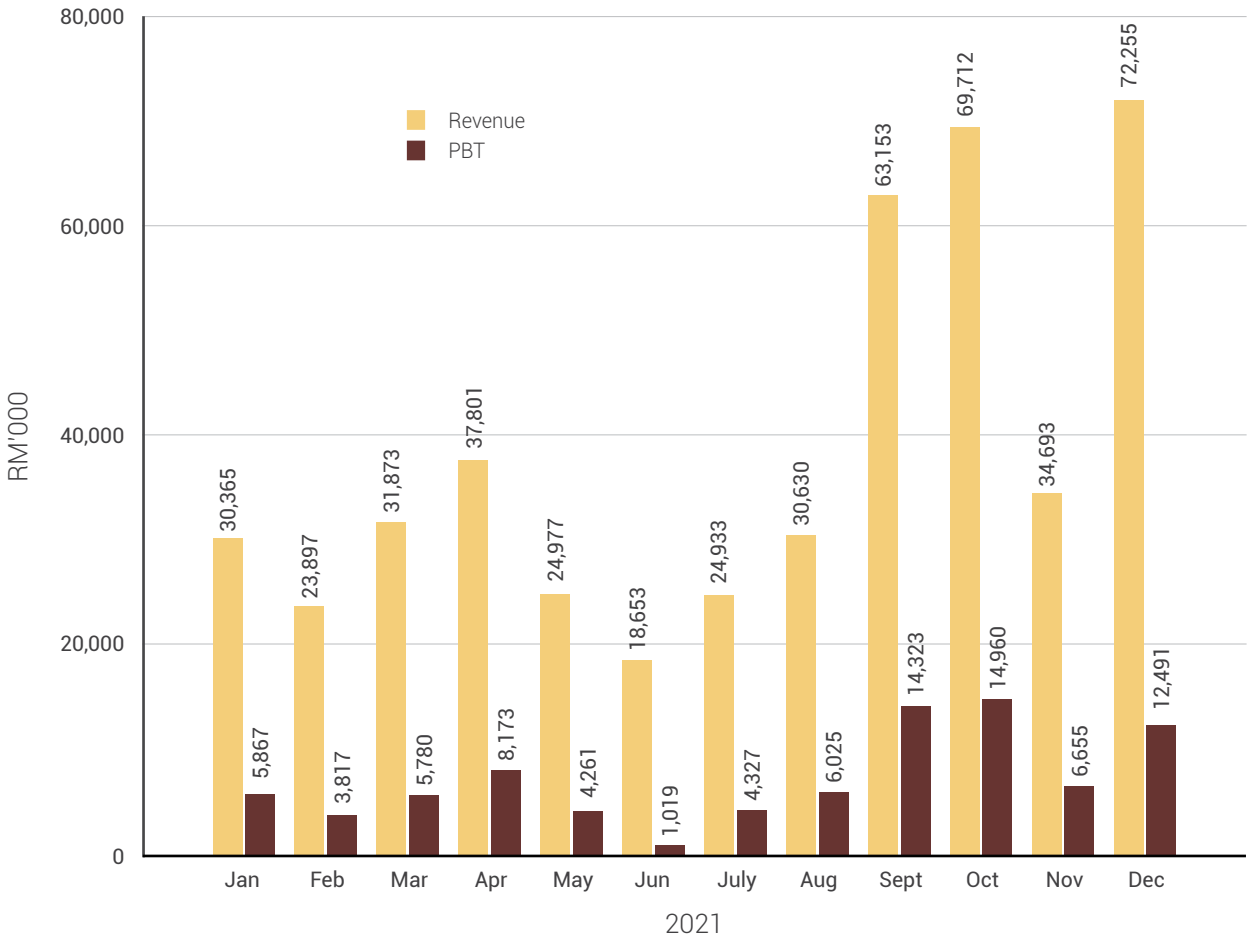
Mineral & Mining Division

SEDC Resources has applied for 5 General Prospecting Licenses, four of which are for silica sand with estimated reserves of 31,890,446 MT, and 1 for kaolin clay with estimated reserves of 19,300,000 MT. The areas involved are (i) Sg Niah Miri, (ii) Sg Ridan Marudi, (iii) Sg. Suai Area 1, (iv) Sg. Suai Area 2, and (v) Balai Ringin. These applications are currently being processed by Land and Survey Department Sarawak and a recommendation has been tabled to the Ministry of Urban Development and Natural Resources.



■ Financial Highlights

SEDC Resources - Revenue and PBT for Year 2021



■ Division & Site Photos

QUARRY DIVISION



SEBUYAU QUARRY

Annual Production : 430,000 MT per annum

Rock Type : Granite



SIBANYIS QUARRY

Annual Production : 2.2 million MT per annum

Rock Type : Microtonalite



AKUD QUARRY

Annual Production : 360,000 MT per annum

Rock Type : Limestone



BORNEO GRANITE QUARRY

Annual Production : 1.0 million MT per annum

Rock Type : Granite

■ Division & Site Photos (con't)

PREMIX DIVISION



PROJECTS DIVISION

ROAD NAME: **TERASI, JEMUKAN KIRI JUNCTION**



Stoning



Laying of Stoning



Premix



Laying of Premix

ROAD NAME: **TEBEDU INLAND PORT ROAD, SERIAN DIVISION**



Platform for installation / construction of premix (ACW20)



Installation / construction of premix (ACW20)



Delivery of premix (ACW20)



Completion of premix (ACW20)

ROAD NAME: **ULU SKRANG ROAD (Q449) CH22+000, SRI AMAN DIVISION**



Platform for installation / construction of stoning



Installation / construction of stoning

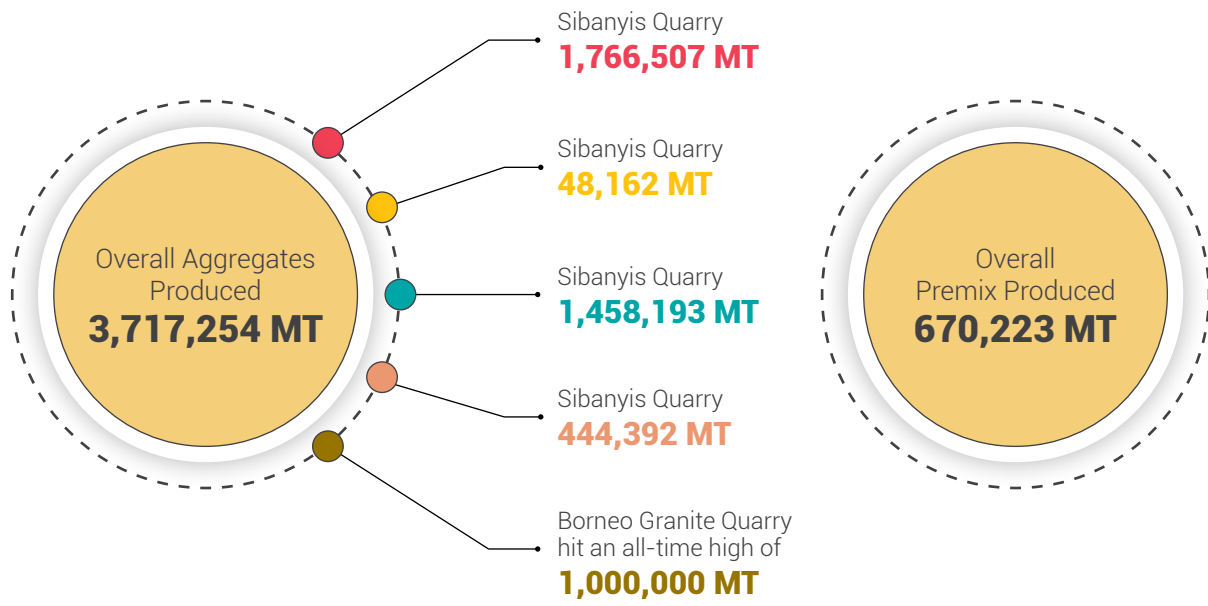


Delivery of stoning



Completion of stoning

■ Production in 2021



Conducted production optimisation exercise and added **five units of heavy machinery**.



Resume operation in **November 2021**.

KUCHING

ROAD NAME: **JALAN KAMPUNG TUNKU YASSIN IMMT CH1+400 & CH 2+200**

COMPLETED



Before



After

ROAD NAME: **JALAN SINGAI MATANG CH 4+500**

COMPLETED



Before



After

ROAD NAME: **JALAN SERIKIN CH 0+000 - 0+800**

COMPLETED



Before



After

KUCHING

ROAD NAME: **JALAN SEMADANG BAU CH 6+750**

COMPLETED



Before



After

ROAD NAME: **JALAN SAGAH MOYAN CH 1+200**

COMPLETED



Before



After

ROAD NAME: **JALAN SADIR CH 5+400**

COMPLETED



Before



After

ROAD NAME: **JALAN KAMPUNG PERIGI**

COMPLETED



Before



After

ROAD NAME: **JALAN KORONGKONG CH7+450**

COMPLETED



Before



After

ROAD NAME: **JALAN KAMPUNG SADIR - SIMUTI KM 9+200**

COMPLETED



Before



After

KUCHING

ROAD NAME: **JALAN KAMPUNG KENDAIE**

COMPLETED



Before



After

ROAD NAME: **JALAN ASTANA 2**

COMPLETED



Before



After

ROAD NAME: **JALAN PADAWAN KM 1+950**

COMPLETED



Before



After

ROAD NAME: **JALAN KUCHING/SAMARAHAN/ASAJAYA EXPRESSWAY**

COMPLETED



Before



After

ROAD NAME: **JALAN KUCHING/SAMARAHAN/ASAJAYA EXPRESSWAY**

COMPLETED



Before



After

ROAD NAME: **ALAN JAMBUSAN Q508**

ONGOING



Excavation Work In Progress



Excavation Work In Progress

KUCHING

ROAD NAME: Q134-1 BAU/KROKONG/PANGKALAN TEBANG/TRINGGUS ROAD, BAU (KM7+600)

ONGOING



Excavation Work In Progress



Excavation Work In Progress

BENTONG

ROAD NAME: JALAN SPAOH SPUR Q190

COMPLETED



Before



After

ROAD NAME: JALAN ULU AWIK

COMPLETED



Before



After

BENTONG

ROAD NAME: **JALAN ULU RIMBAS**

COMPLETED



Before



After

ROAD NAME: **JALAN JUGIR/ULU BAN Q3236**

COMPLETED



Before



After

ROAD NAME: **JALAN BATANG MARO**

COMPLETED



Before



After

BENTONG

ROAD NAME: **Q134-1 BAU/KROKONG/PANGKALAN TEBANG/TRINGGUS ROAD, BAU (KM7+600)**

COMPLETED



Before



After

MUKAH

ROAD NAME: **JALAN MATADENG**

COMPLETED



Before



After

ROAD NAME: **JALAN BRUIT TERKAJONG**

COMPLETED



Before



After

MUKAH

ROAD NAME: **JALAN DARO TEBAANG Q341**

COMPLETED



Before



After

SIBU

ROAD NAME: **JALAN TANGGI SPUR**

COMPLETED



Before



After

ROAD NAME: **JALAN NIBONG TADA**

COMPLETED



Before



After

ROAD NAME: **JALAN RH BIRAI** **COMPLETED**



Before



After

ROAD NAME: **JALAN BUKUT Q3108** **COMPLETED**



Before



After

ROAD NAME: **JALAN STAPANG NG TAMIN** **COMPLETED**



Before



After

SIBU

ROAD NAME: **JALAN SG ANAK KUALA ARIP**

COMPLETED



Before



After

BINTULU

ROAD NAME: **MILE 32 & COASTAL ROAD**

COMPLETED



Before



After

ROAD NAME: **JALAN KAMPUNG YOH**

COMPLETED



Before



After

BINTULU

ROAD NAME: **JALAN DATA KAKUS**

ONGOING



Before



After

MIRI

ROAD NAME: **JALAN LUBOK MULONG/NANGA LAIT**

COMPLETED



Before



After

ROAD NAME: **JALAN ULU TINJAR (JALAN KE RH. NIGA, SG. NYIRO)**

COMPLETED



Before



After

MIRI

ROAD NAME: **JALAN GOVERNMENT'S QUARTERS, LONG LAMA**

ONGOING



Road Base/Stoning Works



Road Base/Stoning Works

ROAD NAME: **JALAN KAMPUNG PERPADUAN LUSUT**

ONGOING



Road Base/Stoning Works



Road Base/Stoning Works

LIMBANG

ROAD NAME: **JALAN KAMPUNG KELAPA MAWAR**

COMPLETED



Before



After

LIMBANG

ROAD NAME: **JALAN LUBOK MULONG/NANGA LAIT**

ONGOING



Before



After

ROAD NAME: **JALAN ULU TINJAR (JALAN KE RH. NIGA, SG. NYIRO)**

ONGOING



Before



After

LAWAS

ROAD NAME: **JALAN LONG TENGOA**

COMPLETED



Remedial Works : Slope Failure



Remedial Works : Slope Failure

LAWAS

ROAD NAME: **JALAN KUALA BRIWAN TRUSAN**

ONGOING



Remedial Works : Slope Failure



Remedial Works : Slope Failure

SERIAN

ROAD NAME: **JALAN UTAMA MUJAT**

ONGOING



Before excavation work



Excavation work in progress

SRI AMAN

ROAD NAME: **JALAN BUKIT TEKALONG/SKAIT**

ONGOING



Before



Ongoing road shoulder and roadline marking

ROAD NAME: **JALAN BAKONG/EMPELANJAU**

ONGOING



Before



Ongoing quarry works

Entrepreneur & Community Development

■ Empowering Our Entrepreneurs

SEDC approach in the development of local entrepreneurs continued to pay off with 17,405 entrepreneurs benefiting from the various programmes and activities implemented throughout the year. Our outreach approach requires our people to go down to the ground to identify the needy groups instead of waiting for them to look for us.

The entrepreneur development programmes implemented by SEDC amongst other include Program Peningkatan Usahawan Bumiputera (PUTERA), Program Graduan Ke Arah Keusahawanan 2.0 (GERAK 2.0), Program Usahawan Teknikal Dan Vokasional (USTEV), Skim Pinjaman Industri Kecil dan Sederhana (SPIKS), Skim Niaga Jaya, Skim Niaga Perdana, Skim Niaga Fest, Skim Kredit Mikro Sarawak (SKMS), Skim Pembiayaan Kontraktor Kecil Bumiputera (SPKB), Pusat Inkubator dan Bimbingan Usahawan (PIBU) and Business Premises.

Under its Financial Aid Scheme, SEDC provides financial assistance consisting of loans and equipment valued at RM14,284,747.04 through various programmes to 1,151 participants. Skim Pembiayaan Kontraktor Kecil Bumiputera (SPKB) is a scheme for Bumiputera contractors funded by State Financial Secretary Office (SFS) which was recently launched in 15th December 2021.

Affordable office spaces and business premises were made available to 7,085 entrepreneurs through the PIBU and business outlets at 42 locations spread across the state.

Training and capacity-building sessions focusing on cultivating self-reliance and the development of their competitive edge involved a total of 3,635 entrepreneurs through 110 courses.

Marketing and promotion assistance is extended to all entrepreneurs registered with SEDC through the group's participation in both local and national events. 5,534 entrepreneurs were given opportunities to exhibit and sell their products under these marketing programmes.

Beneficiaries of ECD Programmes and Schemes in 2021

PROGRAMMES	NO. OF PAX
Financial	143
PUTERA	602
GERAK 2.0	152
USTEV	254
PIBU	
(Full Time)	198
(Part Time)	6,508
Business Premises	379
Capacity Building	3,635
Promotion	5,534
TOTAL	17,405

Beneficiaries of ECD Programmes and Schemes in 2021

PROGRAMMES	VALUE (RM)	NO. OF BENEFICIARIES FOR 2021
Loan	7,059,600.00	143
PUTERA	4,200,147.04	602
GERAK 2.0	1,232,000.00	152,151
USTEV	1,793,000.00	0.35 M
Total	14,284,747.04	1,151

HANDLING OVER OF PUTERA EQUIPMENT



Mohamad Bin Ahim (Contractor)

Equipment Received :

1. Hisaki moto gasoline welder set LPW1500-1
2. Bosch GC0220 Cut off machine – 1
3. Bosch rotary hammer GBH2-26DRE-1
4. Bosch rotary hammer GBH2-26DRE +angle grinder combo GWS750-1
5. Bosch cordless Impact Drill GSB-180LI-2
6. Bosch circular saw GKS140-1
7. I-Weld Inverter MIG Machine 250A - 1

Sheril Aida Binti Sulaiman (Catering)

Equipment Received :

1. Warehouse SC598 Chiller – 1 Unit
2. KTR Stainless steel 2 tier work table 7½ - 90" Lx 30" wx 34"H – 1 Unit



Rosylin anak Regew (Tailor)

Equipment Received :

1. Needle High Speed Lockstitch Machine with Automatic Thread Trimmer 2691UT-M SINGER – 1 Unit
2. Heavy-Duty (HD) Sewing Machine HD6335M SINGER – 1 Unit
3. Dry Iron ID220 – 1 Unit



Seliman bin Tambi (Food Outlet)

Equipment Received :

1. KIRARA Stainless Steel Gas BBQ Grill HSQ-A 1045 – 1 Unit
2. Table Stainless Steel Complete Cabinet – 1 Unit
3. Electric Deep Fryer – 1 Unit

Nussy binti Siang (Retailer)

Equipment Received :

1. FABER 380L Showcase Chiller – 1 Unit
2. FABER Chest Freezer 500L -1 Unit



Puan Iba Anak Lawan (Food & Beverages Outlet)

Equipment Received :

1. KIRARA Heavy Duty Commercial Flour Stand Mixer 7L – 1 Unit
2. SINGER TF2400 Fridge – 1 Unit
3. Electric Deep Fryer – 1 Unit

Puan Idong Anak Kulih (Contractor)

Equipment Received :

1. Diesel Motoyama KDE6500E Air Cooled Diesel – 1 Unit
2. Tohatsu Motor Boat 9.8 Kuda ditukar kepada Skipper 9.8 hp Outboard Engine (16.12.2021) – 1 Unit
3. Okatz Cutting Machine – 1 Unit



HANDLING OVER OF PUTERA EQUIPMENT



Puan Bulan Radu (Homestay)

Equipment Received :

1. Washing Machine 10kg Media – 1 Unit
2. Tumble Dryer 7kg Media – 1 Unit
3. Thermo Pot Media

Encik Supri Bin Ahmad (Food Processing)

Equipment Received :

1. Chest Freezer 350l Cf102 – 1 Unit
2. Meat Grinder -1 Unit
3. Commercial High Pressure Gas Stove with Stand-1 Unit
4. Aluminum Cooking Pot- 1 Unit



Puan Luhong @ Lubong Iban (Retailer)

Equipment Received :

1. Faber 360L 1 Door Display Chiller – 1 Unit
2. Faber Chest Freezer
3. Camry SCJ-30 Electronic scale – 1 Unit
4. Rack Gondola (5'Hx4'Lx20'W) – 1 Unit

USTEV & SPIKS



<<<

Handing over Ceremony to USTEV & SPIKS Recipients in conjunction with *Majlis Penyampaian Warta Rizab Komunal Bumiputera Di bawah Seksyen & Kanun Tanah Negeri dan Surat Hakmilik Seksyen 18 Kanun Tanah Negeri Bahagian Serian.*

19th November 2021

USTEV & SPIKS



Handing over Ceremony to USTEV & GERAK Recipients

5th April 2021
Kilang Usahawan Kawasan Industri MARA (KIM), Kuching



PIBU Simunjan
Started Operation on
22nd March 2021



Handing over Ceremony to USTEV & SPIKS Recipients in conjunction with Program Jum Regista Bisnes Bahagian Samarahan.

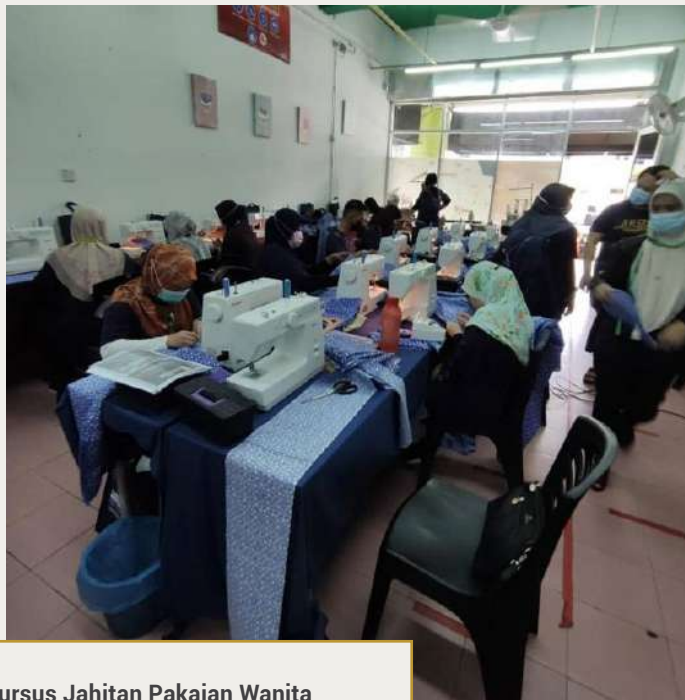
13th – 14th July 2021
Dewan Iada, Samarahan



Handing over Ceremony to USTEV & GERAK Recipients in conjunction with Majlis Pelancaran Gedong Sebagai Daerah.

12th December 2021
Dewan Iada, Samarahan

ENTREPRENEURSHIP TRAINING



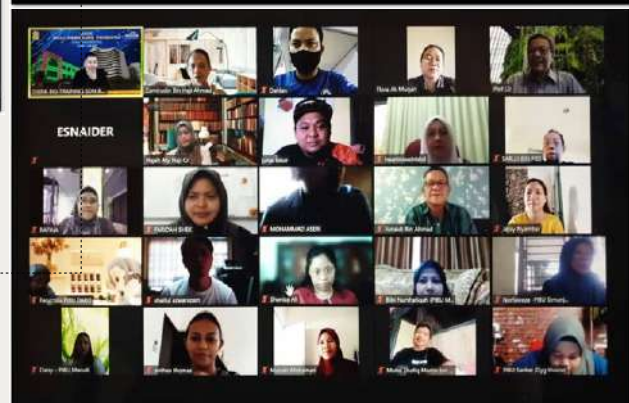
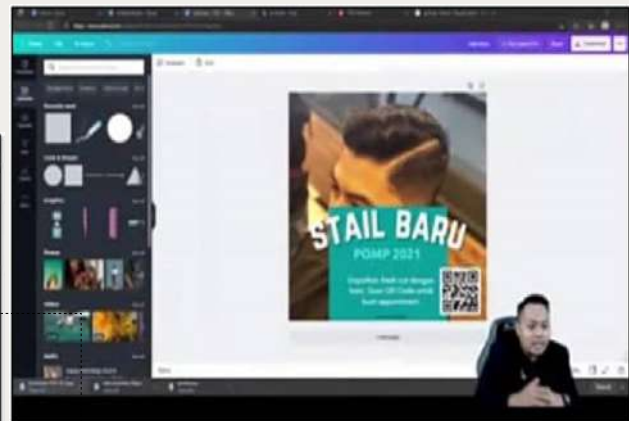
Kursus Jahitan Pakaian Wanita

24th - 25th March 2021
Think Big Training, Kota Samarahan



Kursus Jahitan Pakaian Wanita

28th June - 1st July 2021
Online Platform!

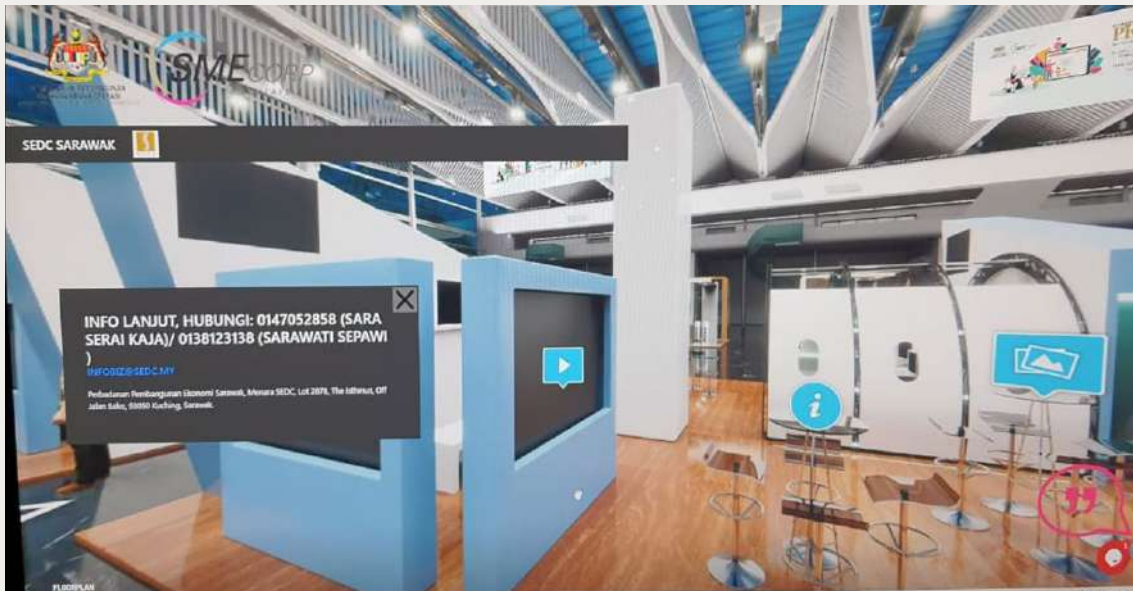




Kursus Pembungkusan dan Pelabelan

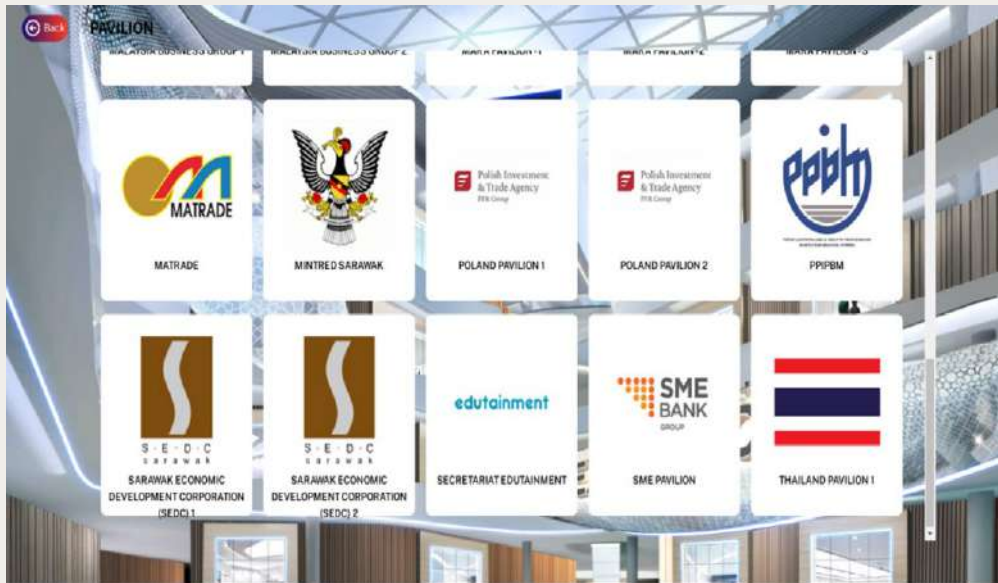
1st -3rd December 2021
Dewan Baitulmal, Sibul

PROMOTIONAL ACTIVITIES



Program Minggu PKS Peringkat Negeri Sarawak

29th June – 4th July 2021
Virtual Platform



17th Malaysia International Halal Showcase
 9th September – 31st December 2021
 Virtual Platform

PROMOTIONAL ACTIVITIES



<<<

Kraf Komuniti Keluarga Malaysia

1st – 6th December 2021
Pusat Kraftangan
Malaysia, Kuala Lumpur



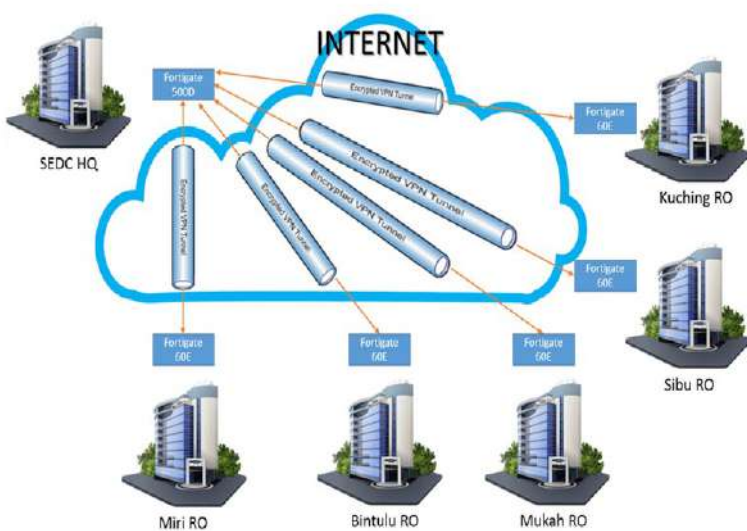
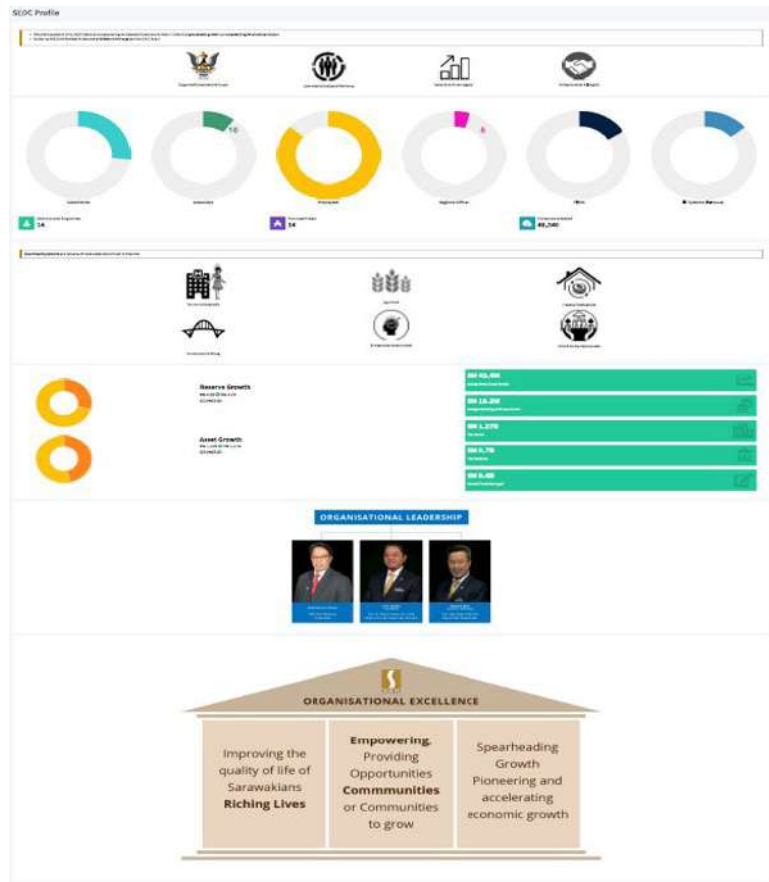
<<<
Rancangan "Kedey Kita"

7th October 2021 –
 12th January 2022
 AEON Mall, Kuching

Digital Initiatives in SEDC

SEDC Digital Dashboard

A digital dashboard is a graphical user interface for visualizing aggregated data from various data sources, such as physical files, web services, and SQL databases. It is easy to read, and presents a graphical summary of the analysis of information. A digital dashboard assists Corporations to make the right business decisions by monitoring the performance metrics of their business. There are mainly three (3) types of dashboards; Operational, Analytical and Strategic. For SEDC, the digital dashboard will be a hybrid of all the types. Hence, the digital dashboard would be accessible to not only SEDC Top Management once it is fully operational.



Virtual Private Network (VPN)

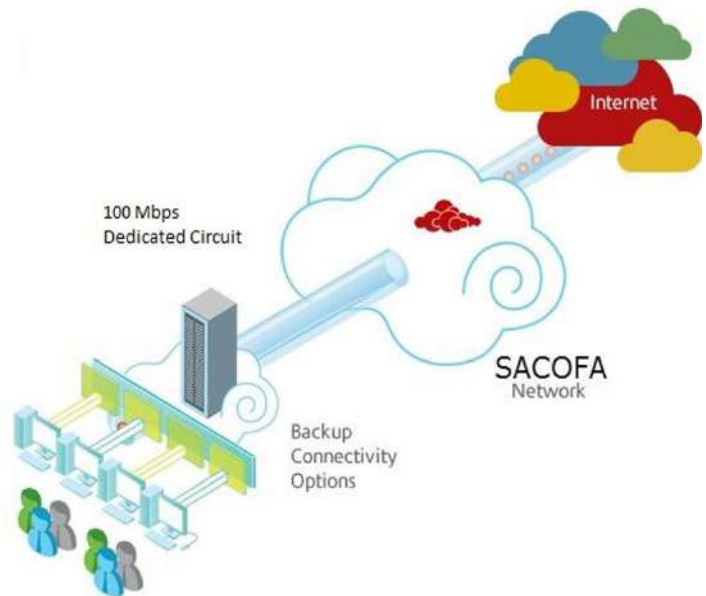
In SEDC, VPN is used to create end-to-end private network connection over the internet between its headquarters and regional offices. The VPN is managed in-house by SEDC ICT Division which gives full control in managing its own VPN.

Site-to-Site IPSEC VPN Tunnels extend SEDC's network making computer resources from one location securely available to the staff at other locations. This has enabled the staff from SEDC's Regional Office in Kuching, Sib, Mukah, Bintulu and Miri, secure access to the internal systems and files hosted at SEDC Headquarters.

■ Direct Internet Access (100Mbps)

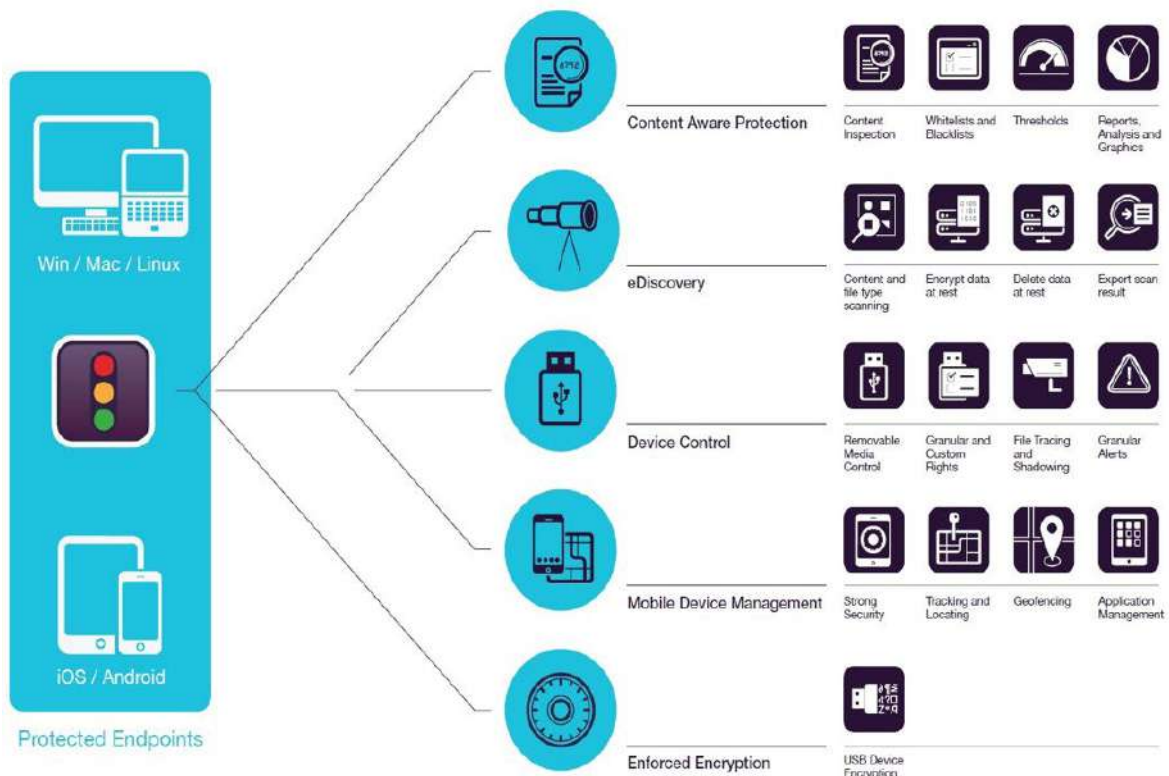
Direct Internet Access (DIA) is the best solution for SEDC internet connectivity needs at this time around. A stable and high-availability internet connection is crucial for SEDC's daily operation. Daily internet consumption among SEDC staff is getting higher and higher. This is due to internet-based communication such as email, instant messaging, and cloud-based file sharing. Not to forget video conferencing which is replacing the conventional way of office communication and file sharing.

The volume of online monetary transactions in SEDC is getting larger day by day. This requires a steady and reliable internet connection whilst a large amount of raw data is being transmitted to the banking institution and financial statutory bodies. The computerised systems in SEDC are moving towards cloud-based services. An ordinary broadband connection will not be sufficient to cater to users' needs for access to multiple cloud services while executing various tasks at the same time. This can be experienced during at peak working hours. The only best solution to overcome this issue is to acquire a secure Direct Internet Access (DIA).



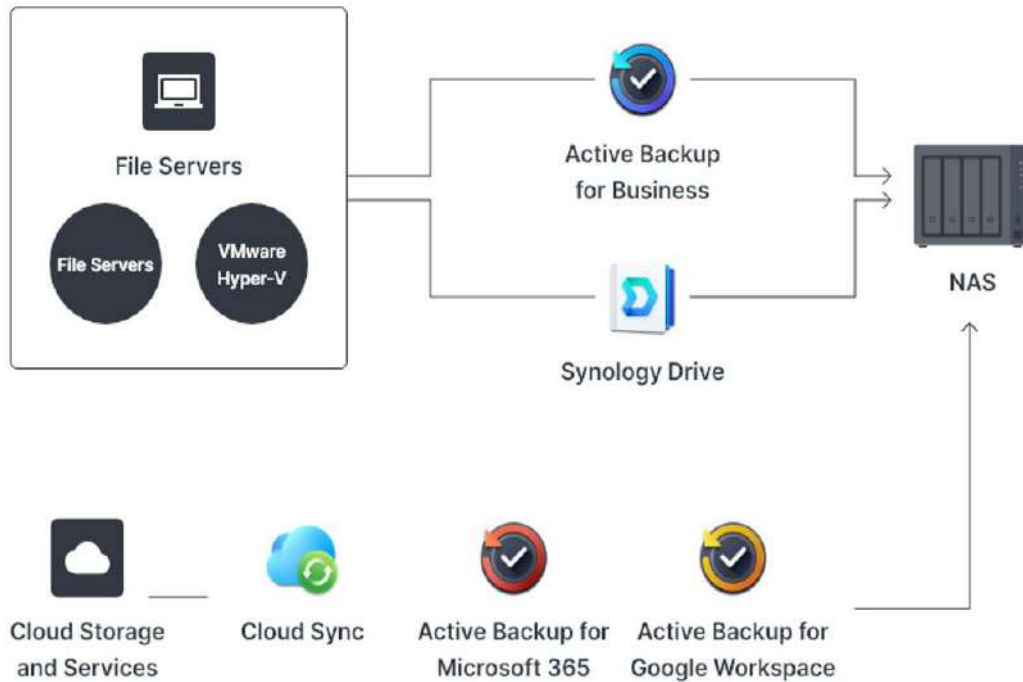
■ Data Loss Protection (DLP)

Data Loss Prevention (DLP) is the practice of detecting and preventing confidential data from being "leaked" out of an organization's boundaries for unauthorized use. Data may be physically or logically removed from the organization either intentionally or unintentionally. It is deemed necessary for SEDC to have security measures in place especially for internal threats to prevent accidental or intentional exposure of confidential information to unauthorised parties. It is critical to monitor external data transfer out of the corporation and maintain forensic data of security events as evidence. Recently, data breaches have been making headlines with alarming frequency. With data breaches, there are liability, negative exposure, fines and loss of revenue associated with it. To further harden the SEDC's cybersecurity in order to become resilient in line with evolving cybersecurity threats. As a response to supporting the Sarawak State Government Digital Economy Plan initiative where cybersecurity is one of the key focus areas.



■ SEDC Synology Cloud Storage

A typical NAS (Network Attached Storage) is a device that provides a networked location to store the corporation's exponentially growing data. A Synology NAS goes beyond that, enabling SEDC to create a private cloud to store, access, back up, and share files freely and securely. Deploy Synology NAS as secure file storage, with efficient backups and snapshot technology that enable restoration of files to an earlier version in case of ransomware attacks or accidental deletion. With hybrid and remote teams becoming the new normal, it can be challenging to efficiently collaborate and keep files updated. Synology's cross-office file management solutions seamlessly sync data across multiple sites, keeping the latest versions of files always accessible.



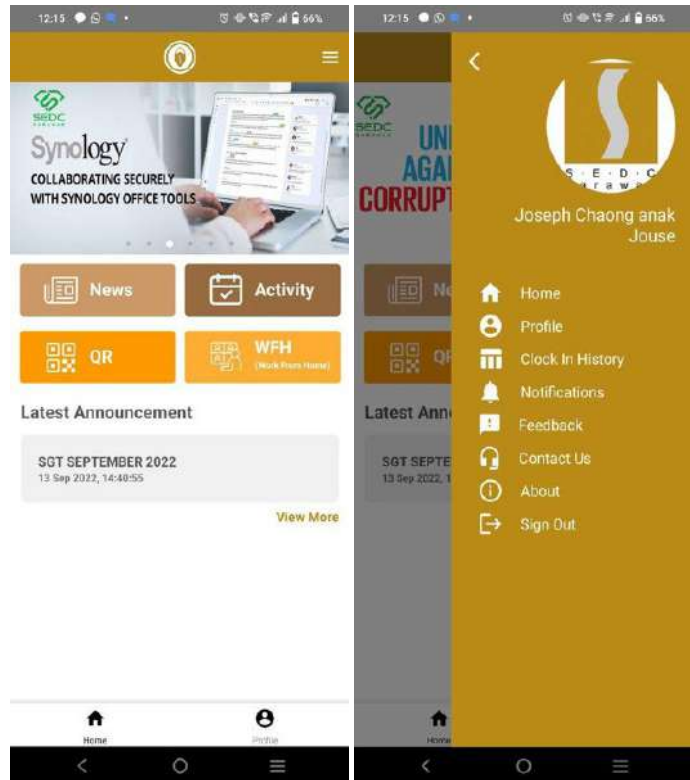
■ Enterprise Resource Planning (ERP)

In line with SEDC Transformation, Enterprise Resource Planning (ERP) is a process used to manage and integrate the important parts of business processes. As such, ERP software applications are important because it helps to implement resource planning by integrating all of the processes needed to run SEDC with a single system.

■ QR Technology

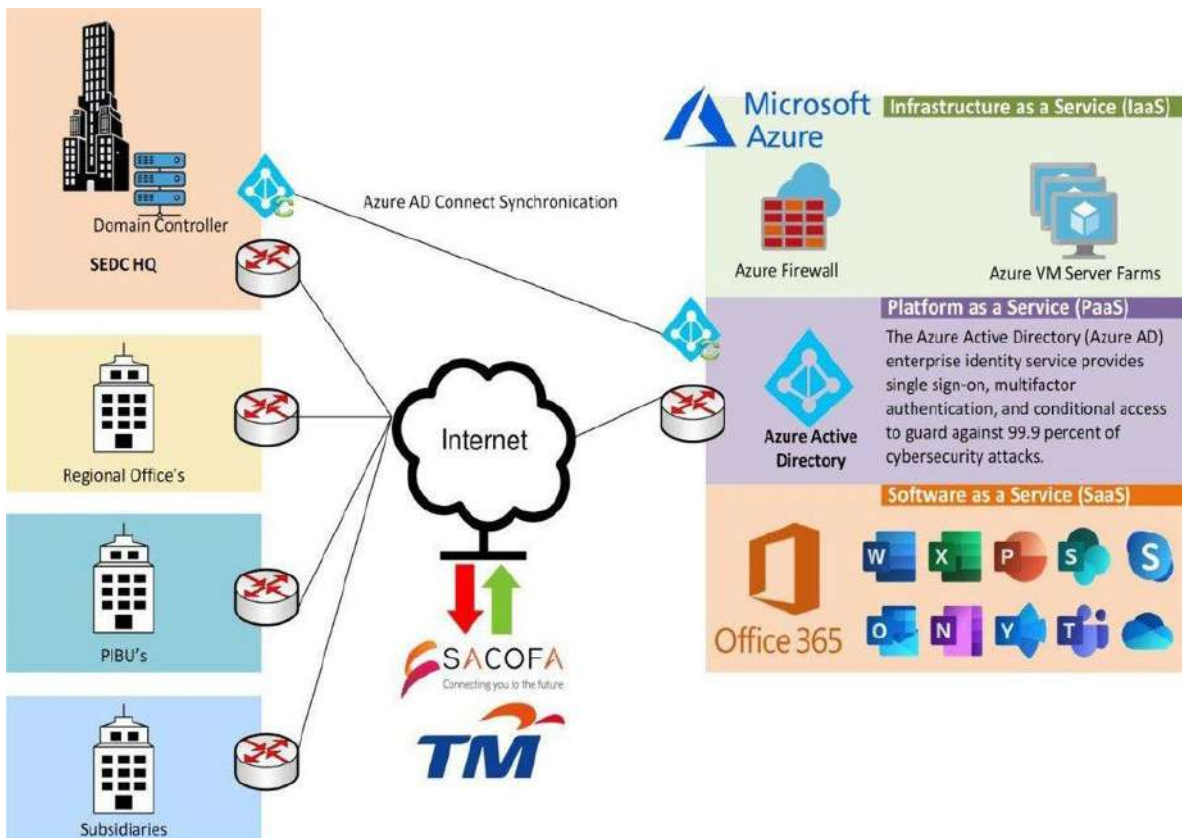
QR Technology is a type of matrix bar code or two-dimensional code that can store data information and is designed to be read by smartphones. QR indicates that the code contents should be decoded very quickly at high speed. Today, QR Technology is widely used as the in-thing technology for making payments through e- wallet or e-banking, marketing and promotions tools, to redirect users to the preferred online pages, websites or information, Smart Fleet management system (driver check- in/out) and also to keep track of the user during the COVID-19 pandemic.

By implementing Quick Response (QR) Technology with relevant Internet of Things (IoT) devices/sensors for the security access and tracking movement at Menara SEDC. Reduce unnecessary manpower usage (manpower is needed to man the existing devices to scan every staff and visitor who entered Menara SEDC).



■ Cloud Computing

Cloud computing is the on-demand availability of computer system resources, without direct active management by the user. Implementation comes with no upfront costs, instead, you make regular payments which makes it an operating expense (OpEx). Maintenance and support services are included removing the need for annual contracts. By implementing cloud computing, resources are accessible anytime and anywhere if internet connectivity is available. By shifting to the cloud, the client no longer has to pay to power on-premise servers or to maintain their environment. This significantly reduces the amount paid on energy bills.



■ Fleet Management System

Fleet management is an administrative approach that allows companies to organise and coordinate work vehicles with the aim to improve efficiency, reduce costs, and provide compliance with government regulations.

With the implementation of the Smart Fleet Management System, several benefits will be gained as an example:

1. Real-Time data gathering and analysis
2. Fuel consumption
3. Preventative maintenance and wear-out control
4. Fleet fraud prevention
5. Fleet safety
6. Mobile & web transport booking
7. Mobile App & Web dashboard ready

Driver Mobile App

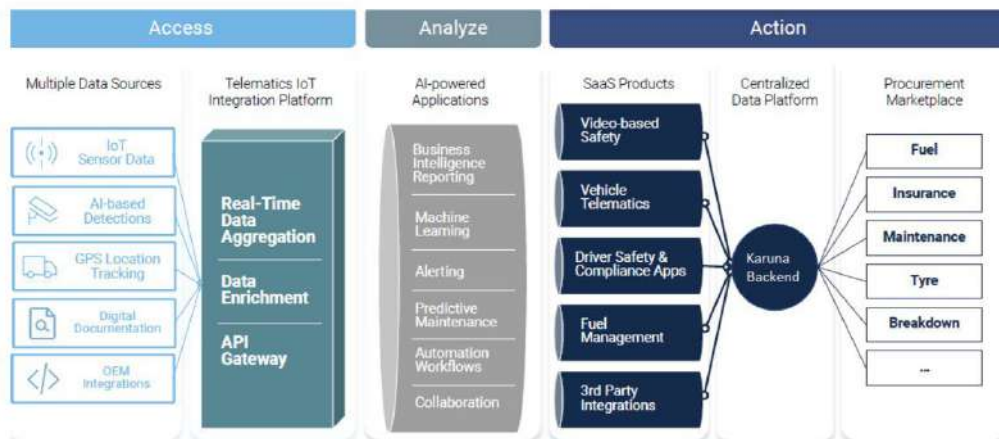


Vehicle live data will be displayed. (E.g., current location, latest data update datetime, vehicle speed).

Driver important document will be shown here. It will mark with "RED" color if expired or nearly expired



SMART SOLUTION



■ Mobile Receipt App

Mobile Receipt App is a mobile web-application based solution for SEDC collectors to do payment collections from SEDC's loanees & tenants. Upon receiving collection from loanees / tenants, SEDC collectors is able to key in the transaction details via mobile application. This will update the loanees / tenants records in the database. Upon successful record update in the database, the loanee/ tenant is issued an official receipt which is printed instantly with a Bluetooth printer.



■ IoT for SEDC Hydrogen Bus

Outfit SEDC hydrogen buses with high-speed Industrial 4G LTE WiFi system and the e-Portal which consists of an In-Bus entertainment and e-Shopping Platform and Hydrogen Bus GPS integration. Integrate iBeacon to the app & e-Portal to provide push notifications of offers from places of interest & businesses. This iBeacon can also be used by shopping malls or businesses along the bus route.

Riverside - Stadium Perpaduan - BCKK Monday to Sunday	
Departure	Arrival
0730	0920
0950	1040
1300	1350
1520	1610

All new booking experience for buses and view upcoming trips easily

Read & Ride easily through H2 Sarawak mobile app

■ e-Commerce Portal

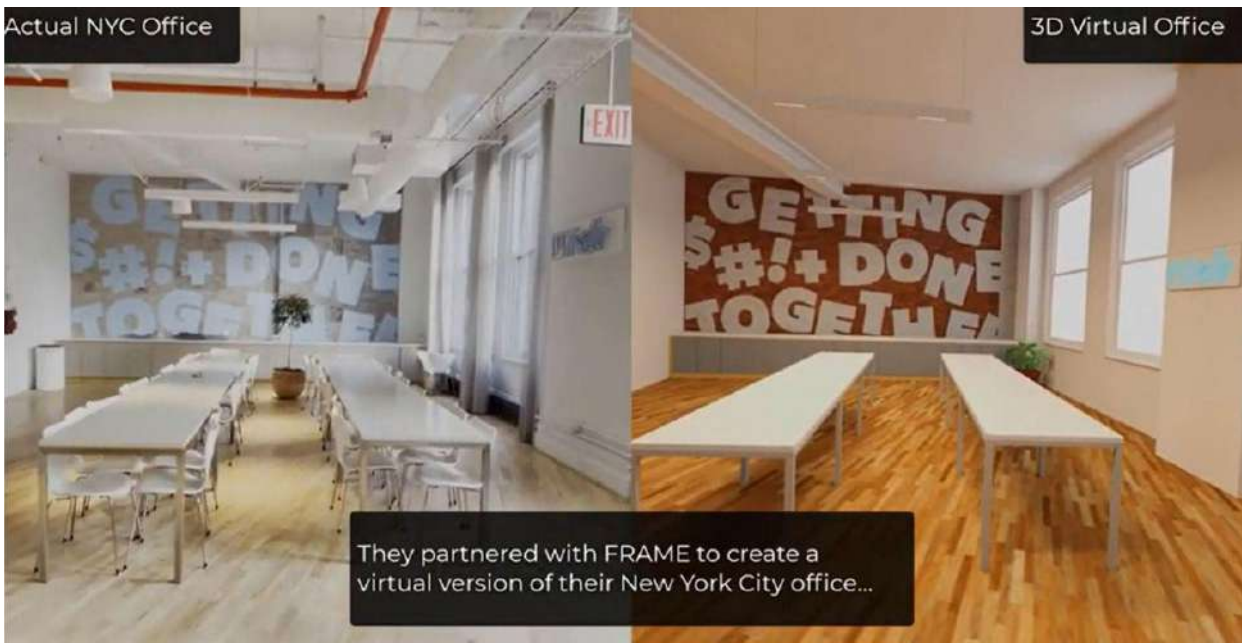
An approach / strategy to move an existing business operation from a conventional environment to a web-based environment without stopping fundamental business operations workflow. A platform to assist the local entrepreneur to promote their products and services across borders and time zones. This platform will allow buyers and investors to transact and discuss business opportunities with our local entrepreneurs. We can also leverage on existing e-commerce platforms.



■ SEDC - Virtual Mall

Lift and shift traditional ways of doing businesses into the virtual world across borders and time zones

- Virtual Offices; use one of the pre-designed virtual office templates or upload your own, creating a digital twin of a real-world space.
- Virtual Events / showrooms. Retreats break the monotony of videos. Engage your visitors and give them a sense of togetherness, presence, and playfulness with 3D interaction via a browser.
- Virtual classes. Teach in 3D classes; Break into small groups easily, take virtual field trips, and let students become creators. The metaverse has all the campus space you can imagine.



Property Division

■ Tools / Software to Enhance Service Delivery

Property and Asset Management Information System (PAMIS)

- Currently use to centralised system that replaces and integrates information.
- In 2021, Property Division is planning to include Property Sales Module in the system.

Property Division Dashboard

- Property Division is planning to develop a dashboard (data visualization) which often provides at-a-glance views of key performance indicators relevant to our objective.
- This graphical user interface is in line with our Transformation Pillar 1 – Digital Transformation

■ Projects Under Study / Planning in 2021



1 Joint Venture with Uda Holdings Berhad on Mixed Development Project at Lot 9561, Section 64, KTL D

In 2020, SEDC and UDA Holdings Berhad signed a Memorandum of Understanding (MOU) to develop 12.6 acres of Puspakom Land as a mixed development project.

In 2021, we are in a midst of getting development approval and we managed to obtain most of the approval from the relevant authorities which enable us to proceed with the development in 2022.

2 Restoration of Sri Tanjung as Heritage Building & New Hotel in Miri, Sarawak

A study to restore Sri Tanjung as Heritage Building as well as to develop a new hotel in that area has been conducted to enable us to proceed with the land application and approval from relevant authorities.

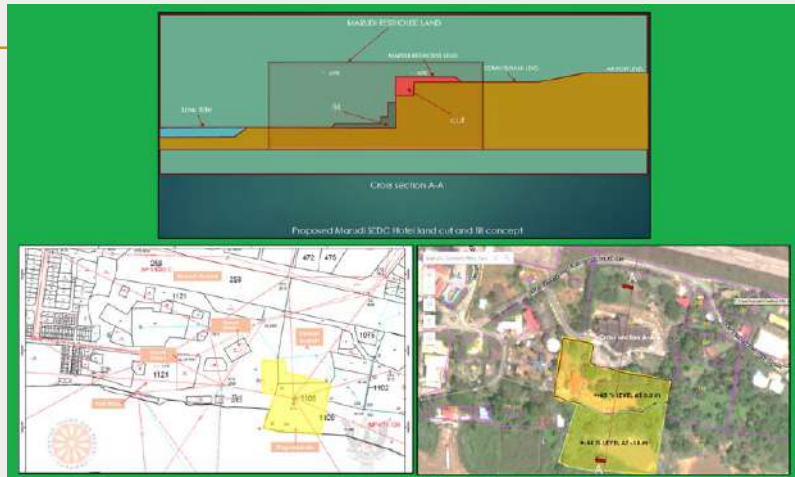


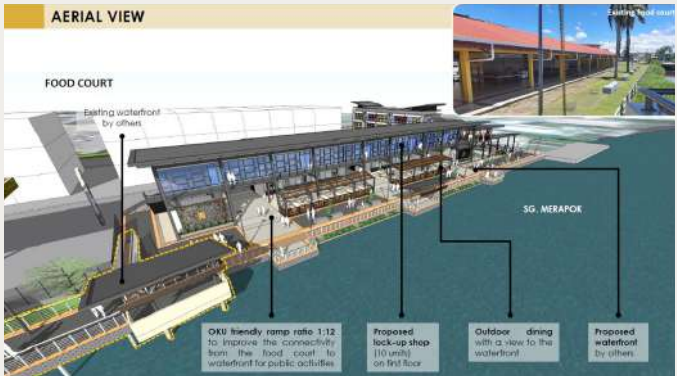
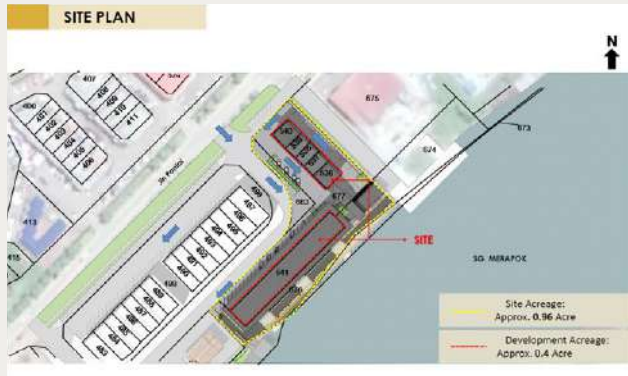
Sri Tanjung, a Government Rest House built in 1925 near Tanjung Lobang is a historic hilltop mansion used to be the Residency of Miri.



3 Proposed Development of New Hotel in Marudi, Sarawak

A study to develop a new hotel in Marudi located at the previous Government Rest House adjacent to Dewan Suarah Marudi has been done to enable us to proceed with the land application and approval from relevant authorities.





4 Redevelopment of Medan Niaga Lawas



5 Redevelopment of Medan Selera Tanahmas



A proposal to redevelop Medan Niaga Lawas & Medan Selera Tanahmas was carried out and was submitted to EPU to request for funding under RMK12 - RP2 2022.

■ Completed Projects in 2021

Development of Medan Niaga SEDC, Marudi

Commencement Date :

31st January 2020

Completion Date :

15th December 2021

Project Components:

- 13 units Food Stalls
- 14 units Retail Shop
- 2 units Office Space
- Toilet
- Surau
- Parking



Properties / Asset Sold in 2021

PROPERTY	DATE OF S & P	SELLING PRICE (RM)
Kota Samarahan Shophouse		
- Parcel No. 9091-2-5 (Plot 2C/1F)	19 th July 2021	92,650.00
- Parcel No. 9091-2-4 (Plot 2D/1F)	9 th September 2021	92,650.00
Kilang Teres Bako		
- Lot 1304 (No.33)	26 th January 2021	229,600.00
- Lot 1305 (No.34)	3 rd May 2021	238,000.00
TOTAL		652,900.00

Properties / Land Rented in 2021

PROPERTY	SELLING PRICE (RM)
Bandar Baru Kota Samarahan	8,400.00
Kilang Teres Bako	41,500.00
Metrocity Matang New Township	70,000.00
Raintree Square, The Isthmus	47,000.00
Menara SEDC, The Isthmus	404,233.20
SEDC Plaza	543,273.75
Other Properties	226,200.00
SEDC Land	741,587.74
TOTAL	2,082,194.69

■ 2021 Performance

Sale Commercial Properties

PROPERTY	TOTAL SALE (RM)
Kilang Teres Bako	467,600.00
Bandar Baru Kota Samarahan	233,715.00
Bintawa Shophouse	200,000.00
TOTAL	901,315.00

Rental Commercial Properties

PROPERTY	UNITS	TOTAL RENTAL (RM)
Kilang Teres Bako	20	153,958.63
Bandar Baru Kota Samarahan	2	13,950.00
Metrocity Matang New Township	19	76,318.00
Other Properties	20	1,469,183.00
TOTAL		1,713,409.63



Engineering & Project Management

■ Completed Projects 2021

>>>

Refurbishment Works to Existing Building at Lot 1305, Kilang Teres Bako, Jalan Bako, Muara Tebas Land District Kuching Division

Completion date: 16th February 2021



Renovation Works to Existing RTC Building for New Pusat Inkubator dan Usahawan (PIBU) Simunjan at Taman Hijrah, 94800 Simunjan

Completion date: 15th February 2021



<<<

Renovation Work for Ternak Retail Shop at Lower Ground SEDC Plaza, Jalan Tunku Abdul Rahman, Kuching Sarawak (Renovation Works)

Completion date: 2nd February 2021

>>>
Refurbishment and Improvement Works at SCV for RWMF 2019 (Phase 2- The Proposal for Design and Build for the Proposed Improvement of M&E System, Water Supply & Drainage System, Fire Fighting System and Associated Works)

Completion date:
 26th March 2021



<<<
Pylon Signage at Medan Niaga Miri

Completion date:
 6th August 2021

>>>
Replaced Rooftop Main Building Signage at SEDC Plaza, Kuching

Completion date:
 28th May 2021





Renovation Works to the Existing Shoplots for New SEDC Regional Office and Pusat Inkubator dan Usahawan (PIBU) Bintulu at Level 1 & 2, Sublots 6 & 7, Bintulu Townsquare, Bintulu | Completion date: 22nd August 2021



Enhancement Works at BGS Phase 1 | Completion date: 24th October 2021



<<<
**Demolition Works
to Existing Sarawak
Car Care Centre**
Completion date:
18th October 2021



>>>
**Enhancement Works
to the First Medan
Niaga Sri Aman SEDC
(Package: Stainless
Steel Railing)**
Completion date:
31st October 2021





Refurbishment and Upgrading Works for Damai Lagoon Resort and Spa at Damai, Lot 683, Block 2, Salak Land District, Kuching Sarawak (Phase 1 – Roof Package)

Completion date:
10th November 2021

Repair and Upgrading Works at Lots 723,724, 725 & 726 of Mulajaya Double Storey Shophouses, Mukah Land District, Mukah Division

Completion date:
5th December 2021



■ Projects In Progress



<<<
**Enhancement Works
to the First Floor
of Medan Niaga
Sri Aman SEDC
(Package: Installation
of Air-Condition)**

Expected Completion:
14th January 2022



>>>
**New Perimeter Fencing
at SEDC Bekenu Rest
and Recreation
Centre, Lot 913, Block
13, Bekenu, Batu Niah
District, Miri Division**

Expected Completion:
16th January 2022



PPES CONSULTS SDN BHD



Proposed Construction of Battalion-7, Border Regiment Malaysian Army Complex at Lot 2202, Block 37, Kemena Land District, Bintulu



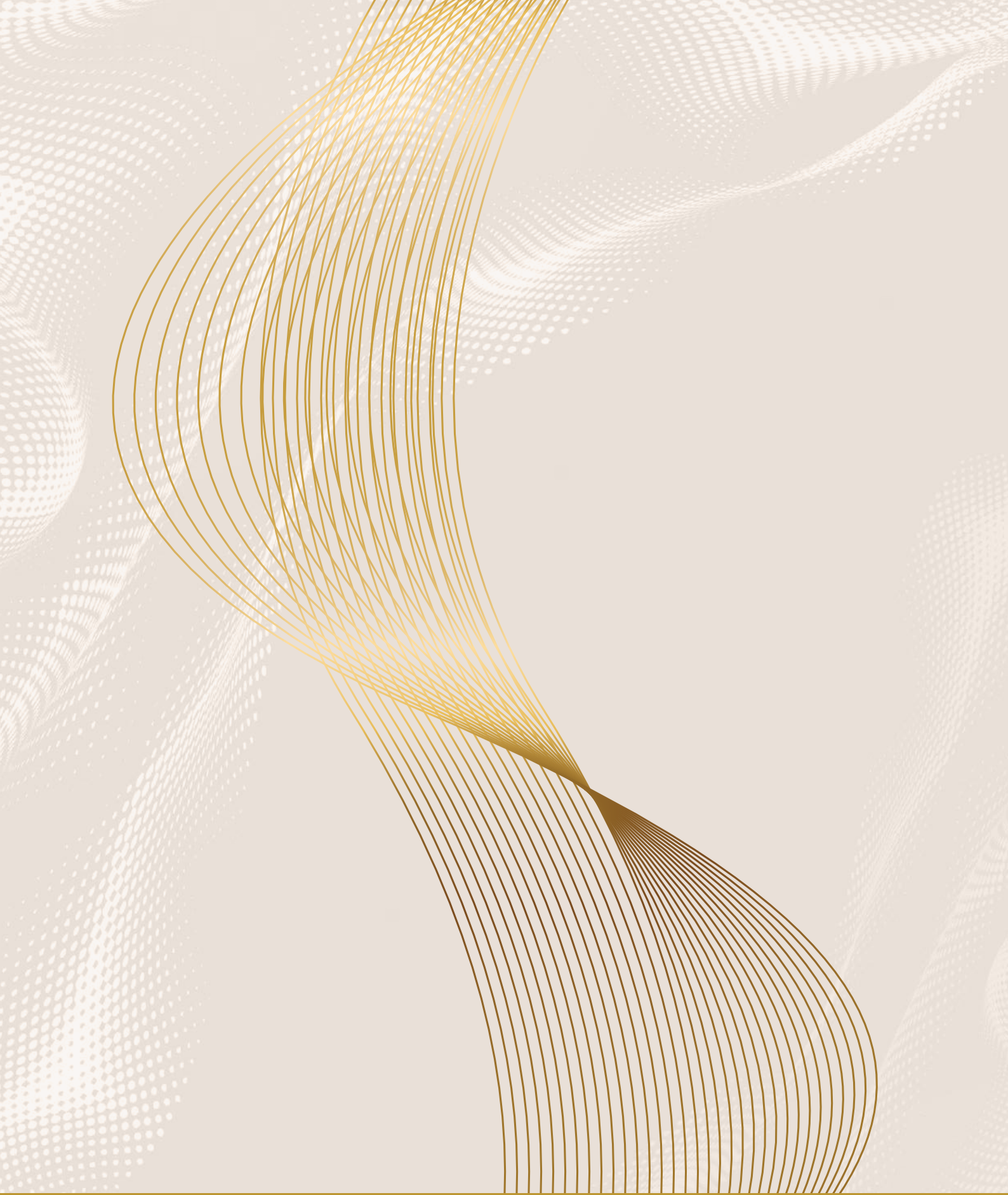
OPUS International (M) Berhad



Joint Venture Development of PPES Consults Sdn Bhd

Proposed Corned Beef Factory on Lot 1641, Block 5, Sentah-Segu Land District, Siburan, Kuching, Sarawak





PROJECT HIGHLIGHTS

Completed Projects in 2021



Sarawak Museum Campus and Heritage Trail Kuching, Sarawak

Completion date:
Stage 1 P2 – 31st May 2021
Stage 2 CPC – 25th March 2021





Project 275kV Selangau-Mapai Transmission Line

Completion date:
15th March 2021

Projects in Progress



**Pan-Borneo Highway
Project WPC06 Sg.
Awik to Bintangor
Junction**

Expected Completion:
Sept 2022
(Sebangkoi Section &
Sarikei Section)



<<<
Pan-Borneo Highway Project
WPC06 Sg. Awik to Bintangor Junction

>>>
Proposed Bintulu – Jepak Bridge Crossing Kuala Kemena, Bintulu Division
 Expected Completion:
 30th August 2023



<<<
Permanent Water Relocation Works for WPC06
 Expected Completion:
 30th June 2022

>>>
Upgrading of Coastal Road Package 7 (Phase 2)





Long Term Management and Maintenance of State Roads (Jalan Kampung)

Stage 1:
Implementation of State Road Features Inventory, Field Date Collection, Condition Rating, Traffic Survey & System Development for Jalan Kampung

Zone 1:
Kuching, Samarahan, Sri Aman, Betong, Sarikei, Bintulu Division



Proposed State Road Rehab 2019 (Based on Field Data in 2019)

1. Simunjan Road (Q157-1), Samarahan Division
2. Matadeng- Selangau Road (Q26), Mukah Division
3. Ulu Niah Feeder Road (Q281), Miri Division



Under Implementation

■ Sarawak Metro Sdn Bhd

Sarawak Metro is the implementer of the Kuching Urban Transportation System (KUTS) Project and has been entrusted by the Sarawak Government to transform the public road transport system in major urban areas. As a wholly-owned subsidiary of Sarawak Economic Development Corporation (SEDC), Sarawak Metro's aim is to provide urban commuters a safe and reliable mode of travel that is also more convenient, comfortable and environmentally-friendly.

Kuching Urban Transportation System (KUTS) Project

At the heart of the KUTS project will be the Autonomous Rapid Transit (ART), which is set to become the first transit system in the world powered by hydrogen fuel cells and running on virtual tracks. Sarawak Metro, as the implementer of the KUTS project, aims to provide urban commuters a safe, modern and reliable mode of transportation that is also convenient, comfortable and environmentally-friendly.

Phase 1 of the KUTS project will involve the Design, Construction and Commissioning of three lines with a total length of approximately 69.9 km:

- **Blue Line (27.6km)** – from Rembus in Kota Samarahan to Hikmah Exchange in the Greater Kuching city, with a total of 15 stations inclusive of one interchange station;
- **Red Line (12.3km)** – from Kuching Sentral to Pending with a total of seven stations;
- **Green Line (30km)** – from Pending to Damai Central with a total of nine stations inclusive of four provisional stations.

Phase 1 of the KUTS project will commence operational passenger service in stages starting from Quarter 4 of 2025.

The activities of Sarawak Metro Sdn Bhd and KUTS Project in 2021

a) Awarded Contracts

TITLE	CONSULTANTS	DATE OF AWARD
Scheme Design Consultancy Services	Minconsult Sdn Bhd and Epsilon Jurutera Perunding (S) Sdn Bhd	30 th April 2021
The Appointment of Detailed Design Consultant for the Development of Kuching Urban Transportation System (KUTS), Kuching, Sarawak for Samarahan Line (Line 1)	KTA (Sarawak) Sdn Bhd, Jurutera Minsar Consult Sdn Bhd, Konsortium Bumi Consultants & Services Sdn Bhd, (KTA MINSAR KBCS JV)	23 th September 2021
The Appointment of Detailed Design Consultant for the Development of Kuching Urban Transportation System (KUTS), Kuching, Sarawak for Serian Line (Line 2)	Jurutera TCS Sdn Bhd - MMSB Consult Sdn Bhd Consortium	20 th December 2021

b) Signed Memorandums of Agreement (MOAs) and Memorandums of Understanding (MOUs)

TITLE	CONSULTANTS	DATE OF AWARD
MoU – Supply & Distribution of Hydrogen	SEDC Energy Sdn Bhd	15 th February 2021
MoA – Study on Perception Towards Use of Hydrogen	Swinburne Sarawak Sdn Bhd	16 th February 2021
MoU – Exchange of Knowledge, Human Capital Development & Centre of Excellence	UNIMAS	24 th March 2021
MoU – Study on Hydrogen Fuel Cells & Related Equipment	Cummins Sales & Service Sdn Bhd	5 th May 2021
MoU – Study on Hydrogen Fuel Cells Technologies & Relevant Systems and Equipment	Hexagon Purus GMBH	10 th May 2021
MoU – Collaboration in Human Capital Development	Sarawak Skills	3 rd December 2021

c) KUTS project Progress - Pre-engineering and soil investigation activities throughout Blue Line and Red Line



▲▲ The soil investigation work for the KUTS Project.

August 2021



<<<

The soil investigation work near a popular shopping mall along Jalan Simpang Tiga, as part of the pre-engineering works for the KUTS Project.

September 2021

▲▲

The soil investigation work being conducted at Jalan Tun Jugah

August 2021



>>>

Ground-truthing' exercise involving officers from Natural Resources and Environment Board (NREB) Sarawak together with Sarawak Metro's team and consultants for the KUTS Project EIA study, near the site of the planned Operation Control Centre (OCC) and depot for the ART in Rembus, Kota Samarahan.

September 2021



<<<

Site visit to the proposed Rembus Depot site & proposed Simpang Tiga Interchange Station site with Quality, Safety, Health & Environment Team and Project Director's Office.

September 2021

One of the team of surveyors at work collecting data near Sarawak General Hospital at Jalan Tun Ahmad Zaidi Aduce

September 2021

▼▼



<<<

Soil investigation work near the KIA terminal building, as part of the pre-engineering works for the KUTS Project

September 2021





<<< Soil investigation team at work in the Isthmus area, along the alignment for the proposed Red Line

October 2021

The soil investigation, as part of the pre-engineering works carried out throughout the alignment for the KUTS Project also included this section not far from a High Tech Park.

October 2021

The pre-engineering works being conducted recently at the proposed depot location in the Rembus area.

October 2021



<<< Soil investigation work on the proposed depot site in Rembus, for the Blue Line of the KUTS Project.

December 2021

>>> One of the team conducting a standard penetration test at one of the proposed ART station sites near a popular shopping mall on Jalan Wan Alwi, along Blue Line.

October 2021



<<< Engineers and consultants with officers from Sarawak Rivers Board, to inspect the proposed river crossing sites all along the ART System's alignment.

December 2021

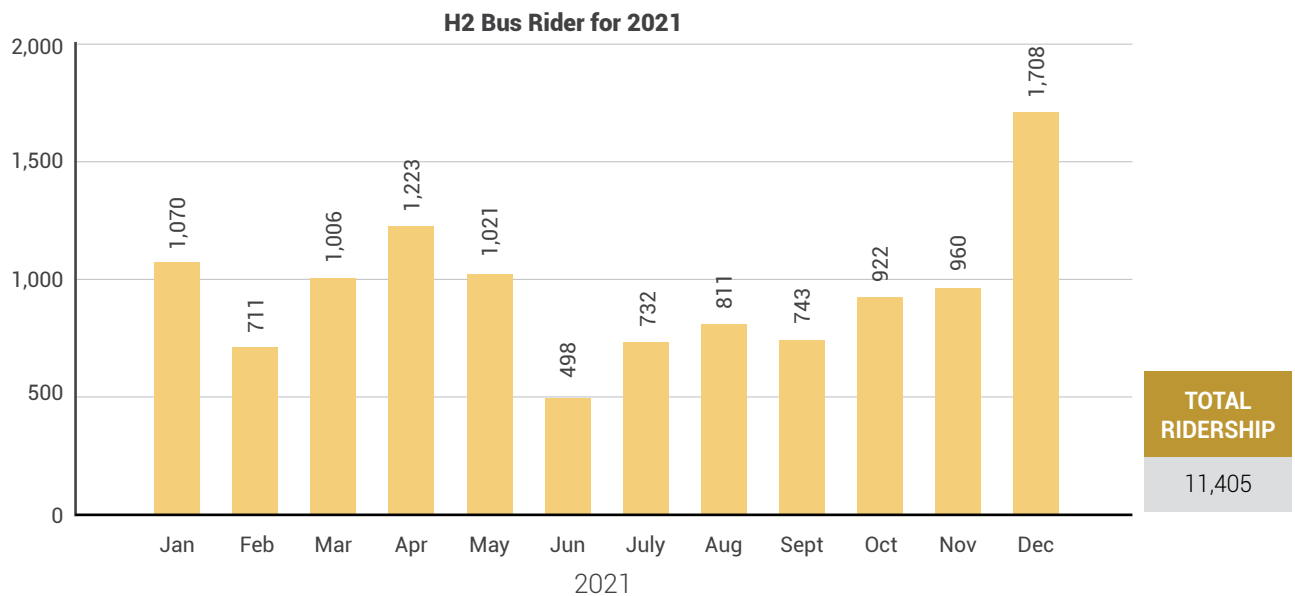
Hydrogen Bus

As preparation for operating the KUTS project's hydrogen-powered ART and feeder buses in the future, Sarawak Metro is currently implementing the trial operation service of three hydrogen buses. Apart from gathering data, the trial operation that began in 2020, also serves to create greater public awareness on zero-emission public transportation options that are more sustainable for the environment.

a) The hydrogen bus routes & schedule

ROUTES SCHEDULE	DOWNTOWN HERITAGE LOOP	DAMAI LOOP
First departure	7.30 am (Monday - Sunday)	8.00am (Saturday - Sunday)
Last departure	5.30pm (Monday - Friday) 4.50pm (Saturday - Sunday)	3.00pm (Saturday - Sunday)

b) Statistics on H2 Bus Ridership in 2021



c) Milestones of the H2 Bus in 2021:



<<<

First Year Anniversary & Introduction of New Route for Hydrogen Bus Trial Operation Service

20th February 2021

>>>

YBhg Tan Sri Mohd Zuki Ali, Chief Secretary to the Government, checking out the hydrogen bus during his visit to Sarawak Cultural Village accompanied by Sarawak State Secretary YB Datuk Amar Jaul Samion and Sarawak Federal Secretary YBhg Datuk Mohd Shahabuddin bin Omar

20th March 2021





Hydrogen Bus Ride to Damai Central with Spativate (a local Non-Profit Organisation).

10th April 2021

Filming on the hydrogen bus service to PPVs by RTM and aired on TV1 *Berita Wilayah*.

27th June 2021



Filming on Hydrogen bus for Sarawak Day celebrations by Lightcube SB.

12th July 2021

Filming on hydrogen bus for Sarawak Day celebrations by Onex Advert Resources.

13th June 2021



Filming on hydrogen bus by TVS' vendor, AW Motions for Hari Malaysia celebrations.

8th September 2021



Hydrogen bus ride arranged for Sarawak Badminton Association.

13th December 2021



Socio-Economic Enhancement Development (SEED) Programme

The Socio-Economic Enhancement Development (SEED) Programme was initiated to generate positive net revenue from investments made through the KUTS project. Through the SEED Programme, Sarawak Metro is committed towards capitalising on the investments made for the KUTS project.

The SEED Programme will be used as a platform to acquire new capacity and capability that will generate additional industrial and economic activities. This is in line with the aspiration of the Sarawak Government to enhance economic growth, to produce more skilled manpower, to be competitive and to be a high-income and developed state by 2030.

The objectives of the SEED Programme are as follows:

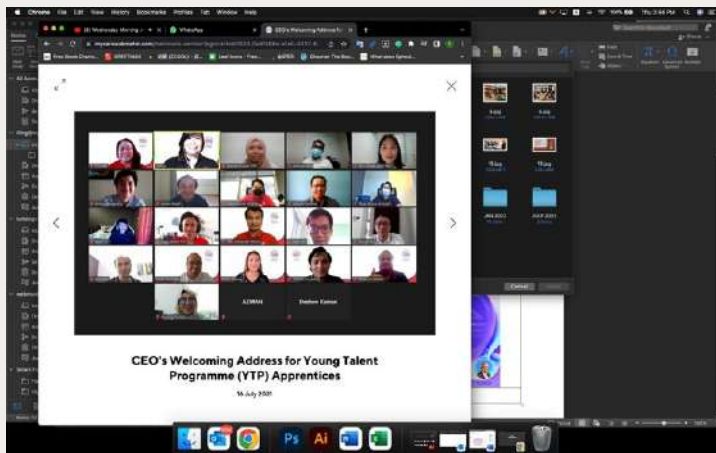
- i. Foster strategic partnerships that can contribute to local economic and industrial enhancement activities leading towards developing and strengthening the competency, capacity and marketing potentials.
- ii. Maximise the usage of Local Content.
- iii. Establish a sustainable local industry and economic base, with strategic capabilities and industrial participation in the supply chain.
- iv. Promote Transfer of Knowledge and know-how.
- v. Create collaborations in strategic Research, Development and Commercialisation projects.

a) Milestones of the SEED Programme in 2021:

- vi. Facilitate investments and collaborate in strategic Human Resource Development initiatives that contribute to employment creation (preferably high-skilled jobs) and enhancement of local expertise and capacity.

A series of engagement with related stakeholders, ministries, business organisations and higher learning institutions has been conducted in 2021 to promote the SEED programme and explore the opportunities for potential collaborations in implementing this SEED programme.

The Young Talent Programme (YTP) is part of the Readiness Programme initiative under the SEED Programme. The selected apprentices will undergo a 24-month on-the-job training in various disciplines and they are provided with monthly allowances and a chance to be attached with Sarawak Metro's technology suppliers and contractors under the KUTS Project. All apprentices will be given a certificate of completion at the end of their apprenticeship. Sarawak Metro welcomed the first batch of YTP apprentices in June 2021 who are currently undergoing their two years training programme at the designated units and departments within Sarawak Metro. The second batch of apprentices is expected to enrol for the programme in the second half of the year 2022.



CEO's Welcoming Address for Young Talent Programme (YTP) Apprentices.

16th July 2021



SEED Programme Webinar.

5th November 2021



Young Talent Apprentices at Ngeteh Session 04/21

10th December 2021

SEDC Energy 1st Multifuel Flagship Station at Darul Hana



Groundbreaking of 1st Multifuel Station at Darul Hana by Premier of Sarawak on 20th October 2020

- Construction starts progressively from 4th quarter of 2020 and the structure was fully completed on the **30th November 2021**
- The construction of the station have been going through tough moments due to enforcement of Movement Control Order during wide spread of Covid 19 pandemic. The restriction have limit the movement and work activities of the station.
- Senior management from both, SEDC and SEDC Energy have rolled up their sleeves to provide all support that they can in ensuring that the work runs smoothly.



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Appointment of SEDC Energy Sdn Bhd as New Oil Company in Malaysia



- On the 11th May 2021, SEDC Energy Sdn Bhd officially appointed as New Oil Company in Malaysia by Ministry of Domestic Trade and Consumer Affairs.
- The appointment of SEDC Energy Sdn Bhd as the 9th oil company in Malaysia will enable the company to conduct downstream oil and gas business which includes opening of petrol stations, supply and trading of Liquid Natural Gas, trading of commercial diesel, supply and trading of lubricants under the SEDC Energy brand and supply and trading of other petroleum products.
- SEDC Energy Sdn Bhd also will operate like any other oil company in issuance of support letter for local entrepreneur who are interested to venture into petrol retail business by opening up various category of petrol kiosk under the Petros Brand to signifies the progress made by Sarawak in Oil and Gas Economic Sector.
- SEDC Energy Sdn Bhd shall focusing in development of more petrol kiosk along Pan-Borneo Highway, urban area and strategic rural area to accommodate the local demand for petrol and diesel.

The Development of the Green Hydrogen and Advanced Biojet Fuels

The project was initiated through signing of Memorandum of Understanding between SEDC Energy Sdn Bhd with Malaysian Investment Development Authority (MIDA), Aerospace Malaysia Innovation Centre (AMIC) on the 3rd November 2021.





CORPORATE EVENTS

Corporate Events



Memorandum of Understanding (MOU) with Malaysia Productivity Corporation (MPC) Sarawak



Memorandum of Understanding Signing Ceremony Between Hemisphere Corporation Sdn Bhd and Kemena Global Sdn Bhd

9th February 2021



Visit By YB Dato Sri Hajah Nancy Shukri, Minister Of Tourism, Arts and Culture to Sara-Bif Premium Outlet "Butcher Shop & Western Grill"

9th February 2021



Visit by Yang Berhormat Tan Sri Zuki bin Ali, Chief Secretary to the Government of Malaysia to Sarawak Cultural Village

27th March 2021



Working visit by Yang Berhormat Dato' Sri Hajah Nancy Shukri, Minister of Tourism, Arts and Culture Malaysia and Yang Berhormat Dato' Dr. Noor Zari bin Hamat, Secretary General of the Ministry of Tourism, Arts and Culture Malaysia to the Sarawak Cultural Village

8th May 2021





Handing over ceremony of the submission of the LPG Regulatory Exemption Letter and Letter of Authorization to SEDC Energy Sdn Bhd as a new oil company in Malaysia.

9th September 2021



Visit by Yang Berbahagia Datuk Haji Ruji Bin Haji Ubi Deputy Secretary General (Development) of Malaysian Ministry of Defense (MINDEF) and delegates to Yang Berbahagia Tan Sri Datuk Amar (Dr) Haji Abdul Aziz Dato Haji Husain, SEDC Chairman.

Also present were Tuan Haji Abdul Hadi bin Datuk Haji Abdul Kadir, SEDC General Manager and Puan Hajah Rakayah Hamdan, Deputy General Manager

1st October 2021



Visit by YB Dato' Sri Hajah Nancy Shukri Minister of Tourism, Arts and Culture to Sarawak Cultural Village.

SEDC Chairman, YBhg Tan Sri Datuk Amar (Dr) Abdul Aziz Dato Haji Husain also gave a welcoming speech through zoom application and the ceremony was also attended by SEDC General Manager Tuan Haji Abdul Hadi Bin Datuk Haji Abdul Kadir and SEDC Deputy General Manager, Puan Hajah Rakayah Hamdan.

Also present were Tuan Haji Abdul Hadi bin Datuk Haji Abdul Kadir, SEDC General Manager and Puan Hajah Rakayah Hamdan, Deputy General Manager.

3rd October 2021



The Joint Venture Term Sheet Signing Ceremony between PPES Consults Sdn Bhd, a subsidiary of SEDC and Opus International (M) Berhad was held virtually at Grand Margherita Hotel this afternoon. Present at the function were SEDC's Chairman, YBhg Tan Sri Datuk Amar (Dr) Haji Abdul Aziz bin Dato Haji Husain, YBhg IR Dr. Tony Chan Tuck Leong, Managing Director of Opus International (M) Berhad and other senior management team from both parties. Tuan Haji Abdul Hadi, General Manager, SEDC signed on behalf of PPES Consults while Opus was represented IR Dr. Tony Chan

16th October 2021



Courtesy visit by Tuan Haji Abdul Hadi bin Datuk Haji Abdul Kadir General Manager of SEDC, to Jabatan Perikanan Laut Sarawak (JPLS).

26th October 2021

Courtesy visit by Yang Berbahagia Datuk Nelson Balang, Chairman of LAKU Management Sdn Bhd to SEDC.

27th October 2021



Meeting on the way forward for the Green Hydrogen Fuel Develop and Sustainable Biojet Fuel Development attended by our YBhg. Tan Sri Datuk Amar Dr. Haji Abdul Aziz bin Dato Haji Husain, Chairman Of SEDC, YBr. Tuan Haji Abdul Hadi bin Datuk Haji Abdul Kadir, General Manager of SEDC with YBr. Encik Ahmad Khairuddin, Deputy Chief Executive Officer Malaysian Investment Development Authority (MIDA), Dr. Liew Kan Ern, Chief Executive Officer Aerospace Malaysia Innovation Center (AMIC) and Encik Nicholas Wong Pak Kiong, Executive Director of Regal Lands Sdn Bhd, YBhg. Dato Mohammad Medan Abdullah, Group Chief Executive Officer Bintulu Port Holdings Berhad and delegates at Dewan Kenyalang, Menara SEDC.

3rd November 2021

Courtesy visit by His Excellency Sami Leino, Ambassador of Finland and Trade Counsellor, Mr. Pekka Laitinen to SEDC.

10th November 2021



Working visit by Yang Berbahagia Tan Sri Datuk Amar (Dr.) Haji Abdul Aziz Bin Dato Haji Husain, SEDC Chairman, to SEDC's new Regional Office in Bintulu

11th November 2021



Site Visit of the Methanol Project in Bintulu by YAB Datuk Patinggi (Dr) Abang Haji Abdul Rahman Zohari Bin Tun Abang Haji Openg, Premier of Sarawak. Also present were, YB Datuk Amar Haji Awang Tengah Ali Hasan, Deputy Chief Minister of Sarawak, YB Dato Sri Stephen Rundi Utom, Minister of Utilities, YB Datuk Talip Zulpilip, Minister at the Chief Minister's Department (Integrity and Ombudsman) and YBhg. Tan Sri Datuk Amar (Dr) Haji Abdul Aziz Dato Haji Husain, Chairman of SEDC.

27th October 2021



The soft opening of Sara-Bif Premium Outlet in Bintulu was performed by Chairman of SEDC, Yang Berbahagia Tan Sri Datuk Amar (Dr.) Haji Abdul Aziz Bin Dato Haji Husain on 9 November. The event was also witnessed by Deputy Chairman of Bintulu Development Authority (BDA), Dato Haji Haidar Khan Bin Asghar Khan, Board Members of SEDC, Datu Dr. Muhammad Abdullah Bin Haji Zaidel, General Manager of BDA, Datu Haji Muhamad Yakup Bin Kari and General Manager of SEDC, Tuan Haji Abdul Hadi Bin Datuk Haji Abdul Kadir.



Talk on Corporate Risk by YBhg. Datu Associate Professor Dr. Muhammad Abdullah bin Haji Zaidel, Director of Economic Planning Unit Sarawak and a member of SEDC Board and Board Risk Committee at Dewan Asajaya, Grand Margherita Hotel

17th November 2021



Ground Breaking Ceremony of Multifuel Refuelling Station at MJC, Batu Kawah, Kuching

The ground-breaking ceremony of Multifuel Refuelling Station located at MJC, Batu Kawah New Township by the Right Honorable Chief Minister of Sarawak Datuk Patinggi Tan Sri (Dr.) Abang Haji Abdul Rahman Zohari Bin Tun Datuk Abang Haji Openg .

23th November 2021



Networking Dinner with Ambassador of Belgium, His Excellency Pascal H. Gregoire at Meisan Restaurant, Grand Margherita Hotel.

30th November 2021



The Entrepreneur Showcase was officiated by YAB Datuk Patinggi Tan Sri (Dr) Abang Haji Abdul Rahman Zohari bin Tun Abang Haji Openg.

Also present were YB Dr. Annuar Rapaee Deputy Minister of Housing and Health Sarawak and Deputy Minister of Science Research, and Sarawak Biotechnology and Tuan Haji Abdul Hadi bin Datuk Haji Abdul Kadir, General Manager of SEDC on 2nd December 2021.

1st - 3rd December 2021





The live premier of "Putri Santubong : The Warrior Princess" musical drama at Sarawak Cultural Village (SCV) was a huge success, casting several well known artists in the film industry such as (Maya Karin, Azrel Ismail, Soffi Jikan, Dewi Seriस्था and Anding Indrawani.

Present at the event were Yang Berhormat Dato' Saifuddin Abdullah, Minister Of Foreign Affairs as Guest of Honour, Yang Berbahagia Datu Dr Sabariah Putit, Deputy State Secretary, Yang Berbahagia Tan Sri Datuk Amar (Dr) Haji Abdul Aziz Bin Dato Haji Husain, Chairman, SEDC Sarawak, Yang Berbahagia Tan Sri Datuk Amar Abang Ahmad Urai Datu Hakim Abang Mohideen and Yang Berbahagia Datu Edwin Abit, Permanent Secretary, Ministry of Modernisation of Agriculture, Native Land and Regional Development Sarawak

12th December 2021



Visit by Metro Betong Polytechnic to Tuan Haji Abdul Hadi bin Datuk Haji Abdul Kadir, General Manager of SEDC Sarawak. The visit was led by Mr. Suhaili bin Aleh Director of Polytechnic METRO Betong and Mr. Mohd Shahrir bin Ahmad Zaini, Deputy Director as well as officers from Polytechnic METRO Betong, Sarawak. The purpose of the visit was to appoint Tuan Haji Abdul Hadi as the Chairman of the Industry Advisory Council for PMBS and the handing over of the appointment letter between PMBS and SEDC Sarawak

22nd December 2021





CORPORATE CULTURE – BUILDING ACTIVITIES

Corporate Activities



SEDC
Appreciation
Ceremony
2021





Chairman's Presidential Address 2021



Celebrating SEDC's Father's and Mother's Day 2021 which was officiated by SEDC General Manager YBhg. Tuan Haji Abdul Hadi bin Datuk Haji Abdul Kadir via Zoom
21st June 2021

Culture Building



Wedding Gifts



Birthday Gifts



Gift For New Born Baby



Bereavement





Get Well Soon



Retirement



Graduate Trainees in 2022

Graduate Trainees since 2019
18 GETS Trainees

Graduate Trainees as at 2022
4 GETS Trainees



SEDC Induction Programme 2021

Total number of practical trainees since 2000

1,254
PRACTICAL
TRAINEES

Total number of practical trainees since 2021

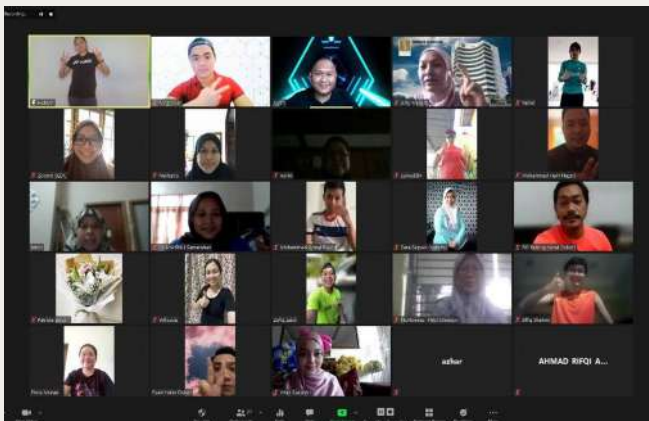
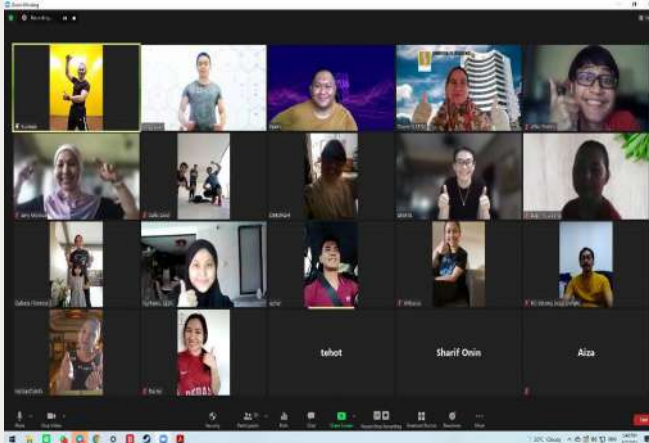
69
PRACTICAL
TRAINEES

SEDC Social and Recreation Club (PEDAS) 2021



▲ Blood Donation

DATE	AMOUNT OF DONOR	LOCATION
24 th March 2021	143	Dewan Kenyalang, Menara SEDC
27 th July 2021	602	
2 nd November 2021	152	
TOTAL	201	



SEDC "Fit From Home"

6th - 29th July 2021, Every Tuesday & Thursday at the participants respective home (WFH) via Zoom Application.

Activities:

- Warm Up (Light Exercise: Led by Hafizah Zulkifli)
- Zumba: Led Busman bin Noor



<<< 2021 Malaysia Maskak Tenpin Bowling Tournament

- SEDC sent 6 bowlers for the Selection Session to Join the Sarawak Tenpin Bowling Tournament on 13th - 14th November 2021
- Miss Dayang Aida Natasha has been selected to represent the Sarawak team, and won third place in the tenpin bowling tournament in December 2021

HEJHANAN E-SPORT MINI GEMAPUTERA

FIFA 22 13 NOVEMBER 2021 14 NOVEMBER 2021	MOBILE LEGENDS 20 NOVEMBER 2021 21 NOVEMBER 2021	PUBG 27 NOVEMBER 2021 28 NOVEMBER 2021
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SETIAP SABTU & AHAD
10.00 PAGI - 6.00 PETANG
HADIAH TERKUMPUL
RM 4,500

© FIFA 22 RM 1,500 + MOBILE LEGENDS RM 1,500 + PUBG RM 1,500

JOHAN RM 700 **NAIB JOHAN RM 500** **KETIGA RM 300**

SEBARANG PERTANYAAN, HUBUNGI:
011 - 1192 6202 018 - 712 9232

<<< Gemaputera Mini e-Sport Tournament Organized by JCORP

- SEDC has sent a team to participate in the Gemaputera Mini E-Sport Tournament on 13th - 28th November 2021
- The games are FIFA22, Mobile Legends and PUBG



>>> SEDC "Morning Exercise"

7th - 28th February 2021, Every Tuesday & Thursday at the staff respective levels.

Activities:

- Relaxing Stretching
- Yoga Moves
- Chair Exercise
- Light Standing Abs
- Full Body Exercise
- Mix Exercise
- Seated Yoga

ALMARI BAJU PENUH?
TOLONG JANGAN BUANG.....

MAKLUMAN

Kempen "Almari Baju Penuh" telah diberhentikan pada 14 Januari 2022 (Jumaat).

Kami mengucapkan ribuan terima kasih di atas kerjasama anda dalam menjayakan kempen ini.

KEMPEN PENGUMPULAN PAKAIAN TERPAKAI

Pihak kami menerima semua barang-barang seperti di bawah:
 • Semua jenis saiz yang bersesuaian (fabrik, seperti baju, seluar, cardan, sarung, jaket, seluar, beg, tudung dan sebagainya).
 • Semua jenis saiz dengan kualiti seperti kaus, tali pinggang, beg, beg duit dan lain-lain.

KAMI HANYA MENERIMA BARANGAN MASIH ELOK.

Tujuan: Hasil sumbangan untuk mangsa kebajikan, banjir dan lepasa sesama yang memerlukan.



<<< Clothes Donation Campaign

- Held in the fourth quarter of 2021 and ended in January 2022

Innovation & Quality Programmes

■ MS ISO 9001 : 2015 Quality Management System

1. 2nd Surveillance Audit of QMS ISO 9001 : 5 - 7 April 2021 by Intertek Certification International
 - 1 Quality Manual and 26 Quality Procedures
 - Achieved zero NCR
2. Internal Quality Audit (IQA) Exercises
 - IQA No. 1 : 22 – 26 February 2021
 - IQA No. 2 : 23 – 27 August 2021

■ Innovation & Quality Assurance Review (IQAR)

Damai Beach Resort



Landscaping – To conduct grass cutting and plants trimming accordingly.



Grass cutting and plants trimming has been completed.

Kubah Ria Complex



Zone D Area – Damaged tiles.



Zone D Area – Broken tiles had been repaired.

■ Internal Halal Assurance Review (IHAR)



1. The main objective of Internal Halal Assurance Review ensure SEDC food related business in compliance with regulatory, standard and system requirements set by the Halal regulatory body in Sarawak.
2. SEDC Halal Assurance Procedure Manual is guided and based on the Manual Procedure For Malaysia Halal Certification (Domestic) 2020 by Department of Islamic Development Malaysia (JAKIM).

SEDC Halal Assurance Standard Operating Procedure (October 2020)



Joint Halal Compliance Audit at Topspot Food Court, Taman Permata, Kuching between Innovation & Quality Division (IQD), SEDC with Bahagian Pengurusan Halal, Jabatan Agama Islam Sarawak (JAIS) on 16 March 2021.



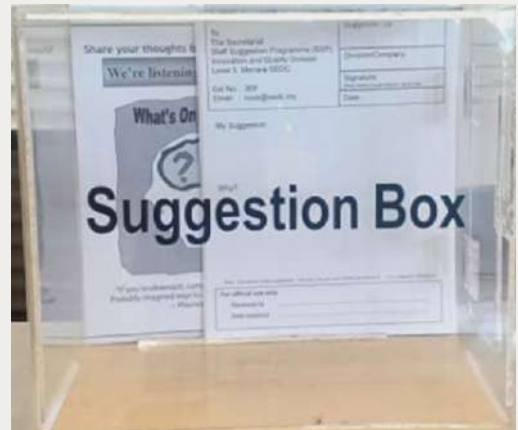
Internal Halal Compliance Audit at Satang Café, Damai Beach Resort by Innovation & Quality Division (IQD), SEDC on 4 October 2021.



■ Staff Suggestion Programme (SSP)



IQD has placed suggestion at Level 1 and Level 11. Apart from that, staff were also encouraged to contribute their ideas through SSP Form and via e-mail



STAFF SUGGESTION PROGRAMME (SSP)		STAFF SUGGESTION PROGRAMME (SSP)	
To: The Secretariat Staff Suggestion Programme (SSP) Innovation and Quality Division Level 5, Menara SEDC	Suggestion by: <u>Juliya Ulol</u> Division/Company: <u>Security Unit</u> Signature: _____ Date: 18 February 2021	To: The Secretariat Staff Suggestion Programme (SSP) Innovation and Quality Division Level 5, Menara SEDC	Suggestion by: <u>Rohani Sari</u> Division/Company: <u>Agro-Food Based</u> Signature: _____ Date: 13 July 2021
My Suggestion: Custom made Facemask with SEDC Logo.		My Suggestion: SEDC to practice e-communication (no need dispatch hard copy) within internal correspondence eg. Email/whatsapp.	
Why? New normal to add to building an air of confidence which would give pride to our Corporation.		Why? To mitigate risk due to pandemic covid 19, fast communication and cost saving.	
For official use only Received by: <u>Louis Ak Ringem</u> Date received: <u>18 February 2021</u>		For official use only Received by: <u>Louis Ak Ringem</u> Date received: <u>13 July 2021</u>	

■ Customer Feedback Programme



Medium:

- State Talikhidmat
- SEDC E-mail
- SEDC Facebook

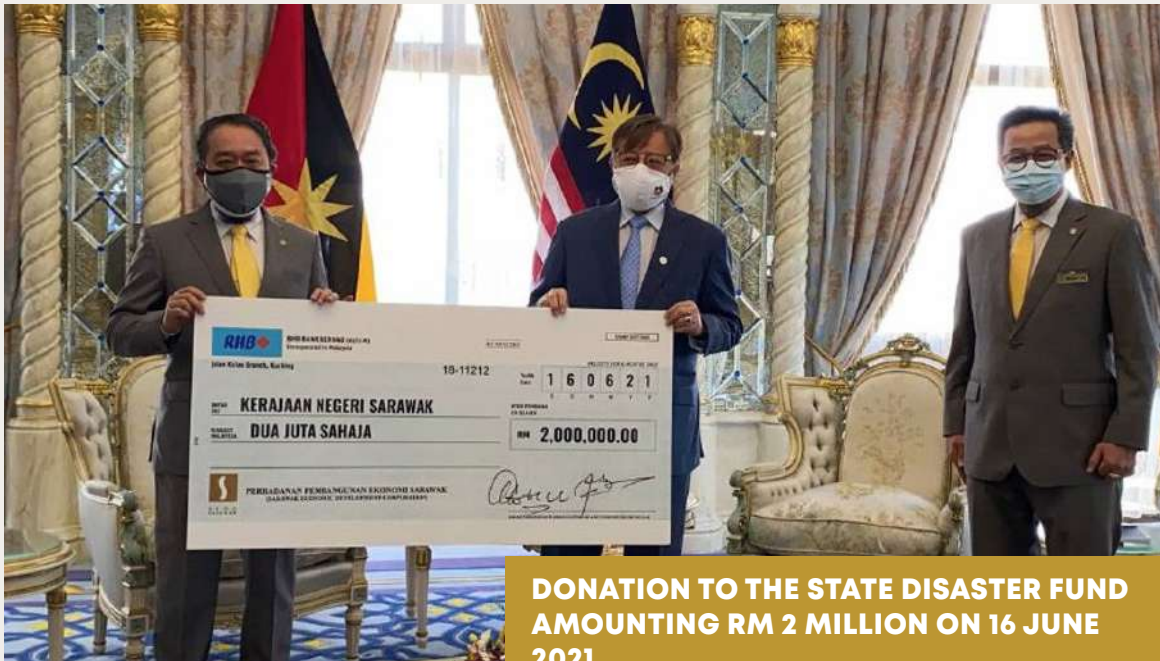
SARAWAK ECONOMIC DEVELOPMENT CORPORATION
CUSTOMER FEEDBACK TRACKING FORM (CFTF)
Reference No.: 02/22
Date: 10/1/2022
To: Enck Billy Christian David, Acting Director, Corporate Planning & Business Development Division (PBD)
Customer's Name: Anwar Cikang
Nature of Feedback: Complaint, Comment, Suggestion, Appreciation
Received for IQD by: LOUIS AK RINGEM
Action by Relevant Division/Company: (Handwritten response in Malay) 'Kami akan semak dan akan ada maklum balas kepada anda...'
Received on: 10/1/2022
Customer's Ref. Status: As Attached

SARAWAK ECONOMIC DEVELOPMENT CORPORATION
CUSTOMER FEEDBACK TRACKING FORM (CFTF)
Reference No.: 14/12/2021
Date: 14/12/2021
To: Enck Rina Adnan Abdullah Kiput, Director, Entrepreneur and Community Development Division (ECD)
Customer's Name: Lukman Abdul Aziz
Nature of Feedback: Complaint, Comment, Suggestion, Appreciation
Received for IQD by: LOUIS AK RINGEM
Action by Relevant Division/Company: (Handwritten response in Malay) 'Kami akan semak dan akan ada maklum balas kepada anda...'
Received on: 14/12/2021
Customer's Ref. Status: As Attached

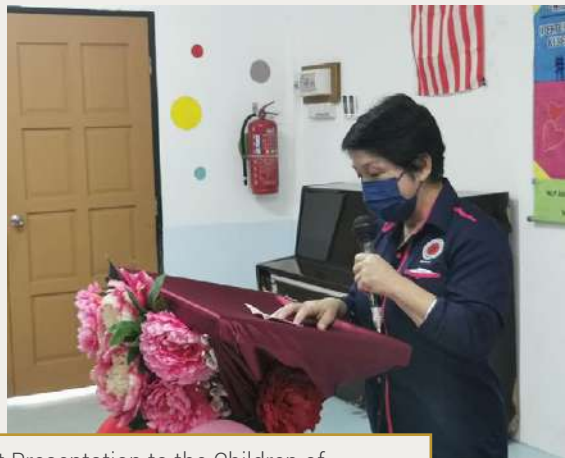


**CORPORATE SOCIAL RESPONSIBILITY
& MEDIA HIGHLIGHTS**

Corporate Social Responsibility



DONATION TO THE STATE DISASTER FUND AMOUNTING RM 2 MILLION ON 16 JUNE 2021



LOVE-IN-A-BOX PROGRAMME

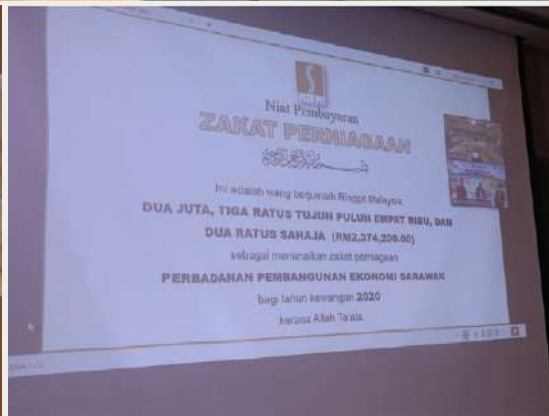
SEDC Love-In-Box Gift Presentation to the Children of PIBAKAT in Conjunction with Chinese New Year at PIBAKAT Center on 26th February 2021



LOVE-IN-A-BOX PROGRAMME

Gift Presentation to the Children in Conjunction with Christmas Celebration at Persatuan Ibubapa Kanak-Kanak Istimewa (PIBAKIS) Miri on 15th December 2021

Sarawak Economic Development Corporation (SEDC) has fulfilled its "bayaran zakat perniagaan" amounting to RM2,374,200 for the year 2020 to Tabung Baitulmal Sarawak (TBS) through a hybrid ceremony that was held on 4th May 2021 at Dewan Asajaya, Grand Margherita Hotel.





The handing over of cheque in conjunction with Hari Raya Aidilfitri by Tan Sri Datuk Amar (Dr.) Abdul Aziz Dato Haji Husain, SEDC Chairman through the Principals on 4th May 2021 at Dewan Asajaya, Grand Margherita Hotel and handing over gift to Rumah Kanak-Kanak Toh Puan Hajah Norkiah Kuching.



The distribution of Bubur Pedas to employees of SEDC Sarawak by SEDC Chairman, Yang Berbahagia Tan Sri Datuk Amar (Dr) Haji Abdul Aziz bin Dato Haji Husain on 28th April 2021.





Handing over of assistance in the form of food basket and raya donation by Jawantankuasa Kakitangan Islam (JAKIS) of Sarawak Economic Development Corporation (SEDC) that caters to the underprivileged, widows and disabled people (OKU) from 11 villages around the city of Kuching which was led by Puan Hajah Rakayah Hamdan Deputy General Manager of SEDC on 3rd May 2021.



Corporate Social Responsibility Program - Majlis Belaian Kasih 2021 SEDC was officiated virtually by Yang Berbahagia Tan Sri Datuk Amar (Dr.) Haji Abdul Aziz bin Dato Haji Husain ar Dewan Rumah Seri Kenangan on 29th October 2021.

CSR DONATION
For Year 2021

RM98,285.00
Cash and in-kind to various NGO's, and charitable organisations, social groups and societies.



KERJASAMA: Abdul Aziz (tengah) bersama Albert (dua kanan) menunjukkan dokumen MoU yang ditandatangani. Turut kelihatan Abdul Hadi (dua kiri), Timbalan Pengerusi Besar SEDC Rakayah Hamdan (lalu), Charlene (dua kanan) dan Pengerusi Pendaftar dan Sumber Manusia SEDC Marilyn Beyer (kanan).

Hemisphere, KGSB teroka peluang perniagaan industri perhotelan

Kerjasama diperkukuhkan selepas kedua-dua syarikat berkenaan menandatangani MoU di Kuching, semalam

04/10/2021

KUCHING: Hemisphere Corporation Sdn Bhd (Hemisphere), anak syarikat Pembangunan Pembangunan Ekonomi Sarawak (SEDC) akan bekerjasama dengan Kemena Global Sdn Bhd (KGSB) menorka peluang perniagaan dalam industri perhotelan.

Melihat kedua-dua syarikat ini bersetuju menandatangani MoU ini, pastinya amat mengembirakan ketika kita melangkah maju pada tahun 2021 walaupun berdepan cabaran-cabaran disebabkan pandemik COVID-19.

Abdul Aziz berkata, FPES telah mengemukakan cadangan kepada kedua-dua syarikat berkenaan untuk bekerjasama dalam industri perhotelan di dalam dan luar negara mematuhi peraturan-petunjuk COVID-19.

Abdul Aziz berkata, FPES telah mengemukakan cadangan kepada kedua-dua syarikat berkenaan untuk bekerjasama dalam industri perhotelan di dalam dan luar negara mematuhi peraturan-petunjuk COVID-19.

Kerjasama diperkukuhkan selepas kedua-dua syarikat berkenaan menandatangani MoU di sini, semalam. Hemisphere diwakili Pengerusi, Tan Sri Datuk Amar Abdul Aziz Hassan manakala KGSB diwakili Pengerusi, Datuk Amar Albert Hilu. Tong sambil ditandatangani Pengerusi Besar SEDC, Abdul Hadi Hamdan dan Pengerusi KGSB, Charlene Hilu.

Abdul Aziz berkata berpuas hati dengan berkesan, MoU yang ditandatangani ini bertujuan membolehkan kedua-dua syarikat menjelajahi pasaran dalam dan luar negara untuk usaha perniagaan yang berprestasi.

Menurutnya, untuk mencapai tujuan itu, kedua-dua pihak bersetuju memulakan kerjasama strategik yang membolehkan mereka bekerjasama dan memantapkan keahlian perniagaan yang sedia ada dengan menambah sumber-sumber serta aktiviti-aktiviti ke arah kerjasama tersebut.

Beliau turut memaparkan objektif penubuhan Hemisphere ialah bagi membolehkan FPES menjadi syarikat perniagaan hotel yang lengkap serta sebagai wahana memperluaskan operasi perniagaannya dalam industri perhotelan di dalam dan luar negara mematuhi peraturan-petunjuk COVID-19.

Beliau berkata, di bawah raya Kuching, Hemisphere ketika ini memfokuskan pengendalian projek-projek di Grand Mughana, Hotel Riverside Majestic, Kuching dan Beach Resort di Sambong. Syarikat ini memulakan projek-projek ini dengan kerjasama dengan pihak-pihak berkaitan.

Menurutnya, aplikasi modal ini telah banyak digunakan sebagai peralihan bagi pelanggan sedia tetapi mempunyai pengalaman meluas kepada terama perniagaan.

Menurutnya, FPES menerusi Bahagian Peningkatan dan Hospitaliti (THD) dan Hemisphere terus teguh dalam memajukan destinasi melalui kerjasama dan kolaborasi strategik dengan pihak-pihak yang terlibat dalam pembangunan hartanah, hospitaliti dan pelbagai perniagaan strategik.

KGSB telah memulakan projek-projek strategik dan telah menjadi pemain utama yang memajukan dalam sektor perniagaan Sarawak.

"Kita juga gembira kerana syarikat ini telah memulakan projek-projek strategik di Sarawak dan juga satu di Sabah dan Sarawak."

Sarawak Micro Credit Scheme application period extended

KUCHING: The application period for the Sarawak Micro Credit Scheme (SMCS) has been extended to December, said Deputy Chief Minister Datuk Amar Awang Tengah Ali Hassan. In a statement issued by his office, Awang Tengah said the extension has been agreed to by Chief Minister Datuk Patinggir Abang Johari Tan Ching to give more time for small and medium enterprises (SMEs) affected by Covid-19 to apply for the assistance. "This is open to all especially for those in the 400 group as well as SMEs. The maximum loan amount is RM50,000 and it is an easy loan. We have appointed Agro Bank and Sarawak Economic Development Corporation (SEDC) to implement it."



Awang Tengah (tengah) menyerahkan cek RM50,000 kepada Agri Bank Layan branch manager Muhammad Ramzan (tengah) sebagai bantuan kewangan kepada usahawan. (Dua orang di sebelah kiri dan kanan) adalah Datuk Amar Awang Tengah dan Datuk Amar Hishamuddin bin Hassan.

The applicants do not have to pay loan interest for three-and-a-half years once their application is approved. As such, I hope entrepreneurs and traders would seize the opportunity, which is one of the packages provided by the government to help the people," he said.

Awang Tengah, who is also Minister of International Trade and Industry, Industrial Terminal and Entrepreneur Development, made the remarks at the symbolic presentation of RM50,000 to a successful applicant in Lawas last Saturday.

The applicants do not have to pay loan interest for three-and-a-half years once their application is approved. As such, I hope entrepreneurs and traders would seize the opportunity, which is one of the packages provided by the government to help the people.

Also present at the event were Lawas MP and Deputy Transport Minister Datuk Henry Sim Ageng, and Assistant Minister of Agriculture, Native Land and Regional Development Datuk Dr Abdul Rahman Ismail who is Bukit Kota assemblyman.

Pandemic-hit SMEs must learn to be creative, innovative, advises DCM

MIRI: While the Covid-19 pandemic has affected most small and medium enterprises (SMEs), it has also taught them to be creative and innovative in sustaining their business, says Deputy Chief Minister Datuk Amar Awang Tengah Ali Hassan. During his visit to Lana Corporation Sdn Bhd here yesterday, the International Trade and Industry, Industrial Terminal and Entrepreneur Development Minister said the pandemic proved that the internet played a great role in helping SMEs promote and sell their products. "It was like a silver lining behind the clouds: the existence of internet had given the alternative to SMEs to continue their business through online."



Awang Tengah (tengah) menyerahkan cek RM50,000 kepada Lana Corporation diwakili Muhammad Hafid Baha (tengah) sebagai bantuan kewangan kepada usahawan. (Dua orang di sebelah kiri dan kanan) adalah Datuk Amar Awang Tengah dan Datuk Amar Hishamuddin bin Hassan.

He added that the Sarawak government wants to reach out to more youths who are interested in business by providing financial assistance through the Graduate Towards Entrepreneurship Programme (Gerak) and Vocational Entrepreneurship Programme (Ustev) throughout Sarawak through Lana Corp that he will.

Since August this year, a total of RM7.6 million has been approved for 652 entrepreneurs through Gerak and Ustev.

SELAMA 2020 Sarawak MIAGA RM7.76 juta untuk 652 usahawan bella

LIONG CHAI LING
MIRI: Sejumlah RM7.76 juta telah dibelanjakan untuk 652 usahawan bella di seluruh Sarawak melalui program MIAGA ini. Pengerusi Sarawak Enterprise Agency (SEEA), Ustev Sarawak dan Ustev Sarawak (Ustev) berkata, MIAGA ini dibelanjakan untuk 652 usahawan bella di seluruh Sarawak melalui program MIAGA ini. Pengerusi Sarawak Enterprise Agency (SEEA), Ustev Sarawak dan Ustev Sarawak (Ustev) berkata, MIAGA ini dibelanjakan untuk 652 usahawan bella di seluruh Sarawak melalui program MIAGA ini.

Awang Tengah yang juga Menteri Pembangunan Antarabangsa dan Industri, Terminal Perindustrian dan Perdagangan Antarabangsa Sarawak berkata, perkhidmatan bagi SEEA, Ustev Sarawak dan Ustev Sarawak ini dibelanjakan untuk 652 usahawan bella di seluruh Sarawak melalui program MIAGA ini.

Awang Tengah yang juga Menteri Pembangunan Antarabangsa dan Industri, Terminal Perindustrian dan Perdagangan Antarabangsa Sarawak berkata, perkhidmatan bagi SEEA, Ustev Sarawak dan Ustev Sarawak (Ustev) berkata, MIAGA ini dibelanjakan untuk 652 usahawan bella di seluruh Sarawak melalui program MIAGA ini.

Home

6
Lapit (tradisional) produk-produk di bawah SP18 Opener untuk menerima RM1 juta. (Dua orang di sebelah kiri dan kanan) adalah Datuk Amar Awang Tengah dan Datuk Amar Hishamuddin bin Hassan.



Awang Tengah (tengah) menyerahkan cek RM1 juta kepada Datuk Amar Hishamuddin bin Hassan sebagai bantuan kewangan kepada usahawan. (Dua orang di sebelah kiri dan kanan) adalah Datuk Amar Awang Tengah dan Datuk Amar Hishamuddin bin Hassan.

'Gerak, Ustev means of support for young business aspirants'

MIRI: The Sarawak government wants to reach out to more youths who are interested in business by providing financial assistance through the Graduate Towards Entrepreneurship Programme (Gerak) and Vocational Entrepreneurship Programme (Ustev) throughout Sarawak through Lana Corp that he will.

The state government, through Sarawak Special Assistance (SESA), has added an additional allocation of RM2m million this year to support the implementation of Gerak and Ustev.

The young people born during the pandemic since it is the country last year. It can assure them that his ministry, together with other agencies, would do our best in assisting those affected in the form of financial assistance and product development," he added. Assistant Minister of Labour, Family and Childhood Development Datuk Rosly Yusoff and Lanjut Anak-anak Rosly Yusoff were also present at the ceremony.

Usahawan kecil jangan malu mohon bantuan kerajaan: Awang Tengah

MIRI: Usahawan kecil jangan malu untuk meminta bantuan kerajaan, kata Deputy Chief Minister Datuk Amar Awang Tengah Ali Hassan ketika berucap di hadapan usahawan-usahawan kecil di Miri semalam. Beliau berkata, usahawan-usahawan kecil jangan malu untuk meminta bantuan kerajaan. Beliau berkata, usahawan-usahawan kecil jangan malu untuk meminta bantuan kerajaan.

Beliau berkata, usahawan-usahawan kecil jangan malu untuk meminta bantuan kerajaan. Beliau berkata, usahawan-usahawan kecil jangan malu untuk meminta bantuan kerajaan.

Beliau berkata, usahawan-usahawan kecil jangan malu untuk meminta bantuan kerajaan. Beliau berkata, usahawan-usahawan kecil jangan malu untuk meminta bantuan kerajaan.



Awang Tengah (tengah) menyerahkan cek RM1 juta kepada Datuk Amar Hishamuddin bin Hassan sebagai bantuan kewangan kepada usahawan. (Dua orang di sebelah kiri dan kanan) adalah Datuk Amar Awang Tengah dan Datuk Amar Hishamuddin bin Hassan.

Home

Sarawak Micro Credit Scheme application period extended

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In a statement issued by his office, Awang Tengah said the extension has been agreed to by Chief Minister Datuk Patinggi Abang Johari Tun Openg to give more time for small and medium enterprises (SMEs) affected by Covid-19 to apply for the assistance.

"This is open to all especially for those in the B40 group as well as SMEs. The maximum loan amount is RM50,000 and it is an easy loan. We have appointed Agro Bank and Sarawak Economic Development Corporation (SEDC) to implement it.

"The applicants do not have to pay loan interest for three-and-a-half years once their application is approved. As such, I hope entrepreneurs and traders would seize the opportunity, which is one of the packages provided by the government to help the people," he said.

Awang Tengah, who is also Minister of International Trade and Industry, Industrial Terminal and Entrepreneur Development, made the remarks at the symbolic presentation of SKMS to successful applicants in Lawas last Saturday.

Also held concurrently during



Awang Tengah (third right) hands over a SKMS mock cheque to Agro Bank Lawas branch manager Mohamad Bin (third left), as Henry (second left), Dr Abdul Rahman (second right) and others look on.

The applicants do not have to pay loan interest for three-and-a-half years once their application is approved. As such, I hope entrepreneurs and traders would seize the opportunity, which is one of the packages provided by the government to help the people.

Datuk Amar Awang Tengah Ali Hasan.

the event at Lawas District Council open area was the presentation of agricultural input assistance and minor rural

project (MRF) grants. Awang Tengah, who is Bukit Sari assemblyman, advised those present to always comply with

the Covid-19 standard operating procedures (SOPs) although many economic sectors are allowed to open.

"Let's not be complacent in complying with the SOP especially in stopping the spread of the Delta variant," said.

Also present at the event were Lawas MP and Deputy Transport Minister Da Henry Sam Agong and Asst Minister of Agriculture, Nativa Land and Agro Development Datuk Dr Ali Rahman Ismail who is Bukit Kota assemblyman.

RM7.76 MLN FOR 625 YOUTH ENTREPRENEURS

MIRI: Up to August this year, the state government had approved a total of RM7.76 million for 625 youth entrepreneurs throughout Sarawak via the Graduates Towards Entrepreneurship (Gerak) and Technical and Vocational Entrepreneurs (USTEV) programmes.

This was disclosed by Deputy Chief Minister Datuk Amar Awang Tengah Ali Hasan who is also the

Minister of International Trade and Industry, Industrial Terminal and Entrepreneur Development (Mintred) yesterday (Sunday) during a working visit to IANA Corporation Sdn Bhd here.

Apart from the Gerak and USTEV programmes, he added a total of 411 Sarawak Bumiputera entrepreneurs had also received RM30.13 million from the SME Loan Scheme (SPIKS).

Meanwhile, 1,463 of the Sarawak Micro Credit Scheme (SMCS) applications from among B40, small and micro-entrepreneurs were also approved for a total loan of RM48 million.

"All of them will enjoy a six-month moratorium and interest rate subsidy for a period of 42 months (3.5 years) through the SPIKS and SKMS programmes," he said.



AWANG Tengah (fourth left, back row) with some

BY MARGARET RINGGIT
tribunenw2019@gmail.com

State govt prioritises SMEs

MIRI: Both the Sarawak and federal governments have implemented numerous measures to help micro-businesses and small and medium-sized enterprises (SMEs) cushion the impact of Covid-19.

According to Minister of International Trade and Industry, Industrial Terminal and Entrepreneur Development (Mintred) Datuk Amar Awang Tengah Ali Hasan, the SMEs have been the backbone of the country's development.

"SMEs make up more than 90 per cent of business establishments in the country," he revealed on Saturday night at a cheque presentation of the state's financial grants to a food entrepreneur here.



AWANG Tengah (fourth from right) presenting a mock cheque for RM10,000 under the Graduates Towards Entrepreneurship (Gerak) programme to The Brew Crew head of operation, Muhammad Adnan Abdul Ghani.

At the event, Awang Tengah also officially launched the opening of Don's Burger's second branch in Permyjaya. He was accompanied by his wife, Datuk Dayang Moriah Datuk Awang Daud.

The minister added that the state government under the leadership of Chief Minister Datuk

Patinggi Abang Johari Tun Openg was committed to helping the SMEs mitigate the impact of Covid-19.

"It is without a doubt that the Covid-19 situation, for the past two years, has impacted not only global markets but our SMEs is no exception.

"Challenges posed by Covid-19

demand the SMEs to turn to digitalisation in order to survive," said Awang Tengah.

As shown by various initiatives and programmes such as the Special Relief Fund (SRF), Relief and Recover (TRRF), Penjaja Tourim (PTF) and the Gradu-

ates Towards Entrepreneurship (Gerak), the state government always prioritised the SMEs, he added.

Also present were Assistant Minister for Woman, Family

Belia digesa merebut peluang peruntukan tambahan RM20 juta

MIRI: Golongan belia digesa merebut peluang bagi lawa peruntukan tambahan RM20 juta yang diturunkan dalam Pakjaj Bantuan Khas Sarawak kepada Swag bagi merebut bidang kewangan.

Timbalan Ketua Menteri Datuk Amar Awang Tengah Ali Hasan berkata, kerajaan menyediakan bantuan kewangan menerusi Program Ushawan Teknikal dan Vokasional (USTEV) dan Program Graduan Ke-Ahli-Kenaulawanan (GERAK).

Beliau berkata, kedua-dua program itu merupakan program lama dialokasikan di bawah Kementerian Perdagangan Antarabangsa, Industri, Terminal Perindustrian dan Pembangunan Usahawan (MINTRED), Sarawak.

"Kerajaan mahu lebih ramai golongan belia terutama graduan berupaya kemahiran merebut bidang kewangan."

"Mereka yang berminat boleh mengemukakan permohonan bantuan kewangan di bawah



TERIMALAN: Awang Tengah (empat kanan) menyampaikan bantuan kewangan di bawah program GERAK kepada Ketua Operasi The Brew Crew Sdn Bhd Mahamad Adnan Abdul Ghani (sambil di sisi kanan) dan Rihan (dua kanan) di Miri malam kelmarin.

GERAK dan USTEV.

"Jangan sia-siakan peluang ini kerana kerajaan akan membina," katanya.

Beliau berkata demikian ketika melancarkan 'outlet' makanan Don's Burger dan The Brew Crew di Permyjaya di sini malam kelmarin.

Awang Tengah berkata, golongan belia mempunyai

kelebihan kerana menguasai teknologi maklumat dan ia boleh dimanfaatkan untuk merebut peluang perniagaan.

Pengalutian luas dalam teknologi membolehkan golongan belia menggunakan platform digital untuk memasarkan produk mereka.

"Semasa pandemik COVID-19, anda boleh melakukan

perniagaan dan mempromosi produk secara dalam talian justeru rebut peluang disediakan kerajaan," katanya.

Hadiri sama Menteri Muda Wanita, Keluarga dan Pembangunan Kanak-Kanak Datuk Rosey Yunus dan Ahli Dewan Undangan Negeri (ADUN) Lamin Rihan Lamin.

Monday October 4, 2021

ST
NEW SARAWAK TRIBUNE

School upgrades, rebuilding.

ULTIMATUM – FINISH WITHIN 22 MONTHS!

A directive — complete all upgrading of dilapidated schools in Sarawak on schedule — has been issued. Contractors must finish their projects within 18 to 22 months, says Deputy Education Minister Dr Datuk Mahamad Alamin, who also points out that RM402 million has been spent on 59 dilapidated schools in the state this year.

Inspectors trained well to detect meter tampering

TOURISM



NANCY Yee and Sarawak Tourism, Arts and Culture Minister Datuk Abdul Karim Rahman Harau (second left) and others being welcomed with a traditional dance upon arrival at the Sarawak Cultural Village.

RM5 MILN ALLOCATION TO UPGRADE SCV

KUCHING: The Sarawak Cultural Village (SCV) has received an allocation of RM5 million from the Ministry of Tourism, Arts and Culture (MOTAC) for infrastructure repair and upgrades.

Minister of Tourism, Arts and Culture Datuk Seri Nancy Shukri said the allocation was part of the RM20 million that had been approved by the federal government under the Provision of Special Project Facilities "Programme" under the Cultural Villages' allocation.

Karim calls for urgent review on entry SOP

KUCHING: Tourism, Arts, and Culture Minister Datuk Abdul Karim Rahman Harau said the Sarawak Disaster Management Committee (SDMC) need to urgently review the standard operating procedures (SOP) for entry into the state.

Harau said he had received reports from people who had visited Sarawak that the SOPs were not strictly followed, which could lead to the spread of the virus.

Interstate travels 'very soon', says Nancy

KUCHING: Sarawak is hoping to fully lift its interstate travel ban and launch its own travel bubble initiative in the near future, said Sarawak Tourism, Arts and Culture Minister Nancy Shukri.

The Federal Minister of Tourism, Arts and Culture said that the federal government aimed to open up interstate travel by the end of 2021, with 90 per cent of adults in Malaysia fully vaccinated with two doses.

Time for interstate travel drawing closer - PM

KUALA LUMPUR: Interstate travel, which Malaysians have been long awaiting is in sight following the increase in the Covid-19 vaccination rate amongst the adult population in the country.

reached over 86 per cent. The Prime Minister also explained that the government's move to increase the adult vaccination rate from 80 per cent to 90 per cent before allowing unrestricted interstate travel was aimed at ensuring that no state would be left behind once it was announced.

Prime Minister Datuk Seri Ismail Sabri Yaakob said he understood the feeling of the people who wanted to return to their hometowns to visit their parents, adding that the good news would be announced once the vaccination rate had reached 90 per cent for adults.

"I believe many people want to return to their 'kampungs' (villages) - some have not seen their parents for more than a year, some parents are not healthy."

"My late mother, if I didn't come back every week or two weeks once, she would cry when I phoned her."

"I just want to explain why the 80 per cent suddenly became 90 per cent. It is because there were still states where the percentage was lower when others had reached 80 per cent. So to open up the whole of Malaysia, we do not want to leave behind the states that still have a lower percentage of their (adult) people (fully) vaccinated."

"We are opening up more sectors, especially in the tourism industry, such as interstate travel. Our ministry itself is commencing the 'Sia Sirkak' Campaign to encourage domestic tourism."

"I'm the SDMC, we are unable to enter for several thousands of people entering Sarawak, why is there no need to stop the fully vaccinated individuals from entering?"

Langkawi welcomes 38,748 tourists, rakes in RM15 million since tourism-bubble launch



Nancy Yee (second right) and Abdul Karim on her right, arrive at SCV in Pantai Damai, near Kuching. They are accompanied by Hui Hui (left) and Hui Hui (right).

KUCHING: Langkawi has received 38,748 tourists since the tourism bubble kicked off on Sept 1 of this year, and also generated revenue amounting to RM15 million so far.

Langkawi might soon have its own 'international tourism bubble' - the first in the country since the current Covid-19 pandemic - and in this regard, meetings would be held with her counterparts from other countries to explore it.

BELEMBUNG PELANCONGDI SARAWAK

Tunggu kebenaran rentas negeri

Atap Struktur Kampung Budaya Sarawak di sini. Taster Budaya SCV di atas, senaman.

ada dan akan menjadi gelombang pelancongan antarabangsa Malaysia yang seterusnya.

RM5 juta menaik taraf Kemajuan Budaya Sarawak

Peruntukan sebahagian daripada RM20 juta dilulus menerusi Belanjawan 2021 Pemberian Kemudahan Projek Khas

SANTUBONG: Kerajaan memperbaharui mesoruk Kemajuan Pelancongan, Seni dan Budaya Malaysia (MOCJ) untuk menaik taraf Kemajuan Budaya Sarawak (SCV).

Menteri Pelancongan, Seni dan Budaya Datuk Seri Nancy Shukri berkata, peruntukan RM20 juta bagi menaik taraf Kemajuan Budaya Sarawak (SCV).

MOCJ telah memperbaharui Kemajuan Pelancongan, Seni dan Budaya Malaysia (MOCJ) untuk menaik taraf Kemajuan Budaya Sarawak (SCV).

Beri lebih banyak kelengkapan

"Walaupun saya juga ahli jemaah ke PBN, saya tidak pernah ke sana kerana saya takut dengan keadaan seperti ini."

Andak Karim dalam pada kali ini mengatakan, beberapa kali pergi ke Sarawak kerana ia adalah satu pengalaman yang sangat berharga dan ia adalah satu pengalaman yang sangat berharga dan ia adalah satu pengalaman yang sangat berharga.

Dapat RM5 juta baik pulih Kampung Budaya Sarawak

SANTUBONG: Kampung Budaya Sarawak (SCV) menerima peruntukan RM5 juta daripada Kementerian Pelancongan, Seni dan Budaya Malaysia (MOCJ) untuk menaik taraf Kemajuan Budaya Sarawak (SCV).

"Peruntukan projek ini akan dapat meningkatkan lagi minat pelancongan ke Sarawak, kerana ia adalah satu pengalaman yang sangat berharga dan ia adalah satu pengalaman yang sangat berharga."

"66 Di Sarawak kita ada Kampung Budaya Sarawak dan pihak SCV telah bersedia untuk menjalankan kerja-kerja baik pulih serta naik taraf."

Formula baharu bantu golongan miskin

ZARINA ABDULLAH

KUCHING: Ketua Menteri Datuk Patinggi Abang Johari Tun Openg sedang mengkaji formula baharu untuk membantu golongan miskin dan kurang bernasib baik di Sarawak.

Abang Johari berkata, akan tampil dengan formula baharu tersebut dan akan mengumulkannya apabila tiba masanya.

"Saya sedang mencari formula baharu untuk tujuan tersebut, nanti-nanti saya mengumulkannya kerana sekarang masih mengkaji."

"Harapan kita semoga rezeki Kerajaan Sarawak semakin bertambah dan pendapatan negeri bagi memudahkan kerajaan membuat rakyak terutamanya golongan miskin," katanya.

Beliau berkata demikian dalam ucapan pada majlis persembahan Hari Integrasi Perbadanan Pemba-

ngunan Ekonomi Sarawak (PPES) bertempat di salah sebuah hotel terkemuka di sini, semalam.

Menurutnya, salah satu formula adalah termasuk membangunkan sistem pengangkutan awam negeri seperti sistem Transit Aliran Automati (ART) dan bas hidrogen.

"Sistem pengangkutan awam yang sedia ada, Abang Johari berkata pembangunan sistem pengangkutan awam seperti Transit Aliran Automati (ART) dan bas hidrogen juga adalah salah satu formula untuk membantu golongan miskin."

"Sistem pengangkutan awam sangat penting bagi mengatasi kesesakan jalan lintas selain kelemahan kemudahan pengangkutan awam yang sedia ada."

"Semalam (Isnin) saya menggunakan jalan darat untuk balik ke Kuching dari Sisi Amanah (di) apabila tiba di Kota Samarahan sekitar jam 4.30 petang, saya melihat hantaran lori dengan sangat panjang dan jalan ter-



PENGHARGAAN... Datuk Patinggi Abang Johari Tun Openg menerima cenderamata daripada Pengerusi SEDC, Tan Sri Abdul Aziz Hussain semasa merasmikan SEDC INTEGRITY DAY 2020 di sebuah hotel terkemuka di Kuching semalam. - Foto: ANDRE OLIVEIRO

LUVEIRO

kerana sebab itulah, saya mahu membangunkan sistem pengangkutan awam kita supaya lebih sistematis yang mana ia juga satu formula untuk membantu golongan miskin," jelasnya.

Beliau berkata, sehubungan itu beliau telah me-

garakan Menteri Pengangkutan Datuk Lee Kim Shin untuk mencuba pengangkutan bas awam di Kuching dan Miri.

"Maka Lee telah pergi ke lapangan dan mencuba bas awam selama dua tiga hari, Lee m-

berikan penga-

Perkhidmatan bas percuma mulai hari ini

ZARINA ABDULLAH
KUCHING: Perkhidmatan bas hidrogen percuma di Kuching bermula pada hari ini (Rabu) sebagai projek percubaan. Perkhidmatan ini akan beroperasi pada jam 7.30 pagi hingga 7.00 petang. Perkhidmatan ini akan beroperasi pada hari Rabu, Khamis dan Jumaat.

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Abang Johari (right) star Transport Minister Datuk Lee Kim Shin (left) and SEDC chairman Tan Sri Datuk Azar Abdul Aziz Hussain (second left) take the ride in the hydrogen bus. - Photo by Andre Oliveira

Kuching's hydrogen bus service starts, free rides all the way to Damai

Batu Malu
KUCHING: Sarawak's highly anticipated hydrogen bus service will officially commence here today, offering passengers free rides on two routes with stops near various structures in the city.

The Jalan Downtown Heritage Loop bus stops at Kuching Waterfront, Petra Jaya Road, Ban Hock Road, Riverside Majlis, Pudu, Kuala Bera, and the Melayu Kampung Bazaar Area-Kampung Barambah 2. The Damai Loop, which is free for both tourists and local and will be available from 7am to 7pm daily.

"This is a pilot project. We will add buses if the need arises in the near future," he said at the press conference after taking a ride on one of the buses at the launch of the service.

The Jalan Downtown Heritage Loop bus stops at Kuching Waterfront, Petra Jaya Road, Ban Hock Road, Riverside Majlis, Pudu, Kuala Bera, and the Melayu Kampung Bazaar Area-Kampung Barambah 2. The Damai Loop, which is free for both tourists and local and will be available from 7am to 7pm daily.

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Bas hidrogen ada kelebihan tersendiri

KUCHING: Kerajaan Sarawak memberi perhatian dan perhatian kepada bas hidrogen berbanding bas elektrik pada masa ini. Menurut Ketua Menteri, Datuk Patinggi Abang Johari Tun Openg, bas hidrogen berbanding bas elektrik pada masa ini.

Abang Johari berkata, bas hidrogen mempunyai kelebihan tersendiri berbanding bas elektrik. Beliau berkata, bas hidrogen mempunyai kelebihan tersendiri berbanding bas elektrik.

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Awards & Recognitions



LOVED BY GUESTS
AWARD
WINNER
2021

Astana Wing - Riverside Majestic Hotel

8.4 /10

Hotels.com™

LOVED BY GUESTS
AWARD
WINNER
2021

Puteri Wing, Riverside Majestic Hotel

8.2 /10

Hotels.com™

LOVED BY GUESTS
AWARD
WINNER
2021

Grand Margherita Hotel

8.4 /10

Hotels.com™



Section 4

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SARAWAK ECONOMIC DEVELOPMENT CORPORATION

(Established under the Sarawak Economic Development Corporation Ordinance, 1972)

STATEMENT BY THE CHAIRMAN AND A BOARD MEMBER

We, YBhg. Tan Sri Datuk Amar (Dr) Haji Abdul Aziz Bin Dato Haji Husain and YBhg. Dato Sri Dr. Haji Wan Lizozman Bin Wan Omar, being the Chairman and one of the Board Members of **SARAWAK ECONOMIC DEVELOPMENT CORPORATION**, do hereby state that, in the opinion of the Board Members, the accompanying Statements of Financial Position, Statements of Profit or Loss and Other Comprehensive Income, Statements of Changes in Equity and Statements of Cash Flows, together with the notes thereon are prepared so as to give a true and fair view of the financial position of the Group and of the Corporation as of 31 December 2021 and of their financial performance and cash flows for the financial year ended on that date.

On behalf of the Board,

**YBhg. Tan Sri Datuk Amar (Dr) Haji Abdul Aziz
Bin Dato Haji Husain**
Chairman

Date: **05 SEP 2022**

KUCHING

On behalf of the board,

**YBhg. Dato Sri Dr. Haji Wan Lizozman
Bin Wan Omar**
Member

Date: **05 SEP 2022**

KUCHING

SARAWAK ECONOMIC DEVELOPMENT CORPORATION

(Established under the Sarawak Economic Development Corporation Ordinance, 1972)

STATUTORY DECLARATION

I, **YBhg Tuan Haji Abdul Hadi Bin Datuk Haji Abdul Kadir**, being the General Manager, primarily responsible for the financial management and accounting records of **SARAWAK ECONOMIC DEVELOPMENT CORPORATION**, do solemnly and sincerely declare that the accompanying Statements of Financial Position, Statements of Profit or Loss and Other Comprehensive Income, Statements of Changes in Equity and Statements of Cash Flows, together with the notes thereon are, to the best of my knowledge and belief, correct and I make this solemn declaration conscientiously believing the declaration to be true, and by virtue of the Statutory Declaration Act 1960.

Subscribed and solemnly declared
by the abovementioned
at Kuching
in the State of Sarawak on **05 SEP 2022**



.....
Ybhg Tuan Haji Abdul Hadi Bin Datuk Haji Abdul Kadir
General Manager

Before me,



.....
Commissioner for Oaths
Kuching



PHANG DAH NAN
Commissioner For Oaths
No. 55, 1st Floor,
Jalan Chan Bee Kiew
Off Jalan Padungan,
53100 Kuching, Sarawak.

SARAWAK ECONOMIC DEVELOPMENT CORPORATION

(Established under the Sarawak Economic Development Corporation Ordinance, 1972)

MEMBERS' REPORT

The Members of the Board ("Members") hereby submit their report and the audited financial statements of the Group and of the Corporation for the financial year ended 31 December 2021.

PRINCIPAL ACTIVITIES

The Corporation is principally engaged in activities related to tourism and leisure, agro-food, energy, transportation, property development, mineral and mining, community development, commercial and socio-economic projects substantially through its investments in subsidiaries and associated companies. The principal activities of the subsidiaries are set out in Note 8 to the financial statements.

RESULTS

	The Group RM'000	The Corporation RM'000
Loss after taxation for the financial year	(94,015)	(74,162)
Loss after taxation:-		
Owners of the Corporation	(94,675)	(74,162)
Non-controlling interests	660	-
	(94,015)	(74,162)

RESERVES AND PROVISIONS

There were no material transfers to or from reserves or provisions during the financial year other than those disclosed in the financial statements.

BAD AND DOUBTFUL DEBTS

Before the financial statements of the Group and of the Corporation were made out, the Members took reasonable steps to ascertain that action had been taken in relation to the writing off of bad debts and the provision of allowance for impairment losses on receivables and satisfied themselves that all known bad debts had been written off and that adequate allowance had been made for impairment losses on receivables.

At the date of this report, the Members are not aware of any circumstances that would require the further writing off of bad debts, or the additional allowance for impairment losses on receivables in the financial statements of the Group and of the Corporation.

SARAWAK ECONOMIC DEVELOPMENT CORPORATION

(Established under the Sarawak Economic Development Corporation Ordinance, 1972)

MEMBERS' REPORT

CURRENT ASSETS

Before the financial statements of the Group and of the Corporation were made out, the Members took reasonable steps to ensure that any current assets, which were unlikely to be realised in the ordinary course of business, including their values as shown in the accounting records of the Group and of the Corporation, have been written down to an amount which they might be expected so to realise.

At the date of this report, the Members are not aware of any circumstances which would render the values attributed to the current assets in the financial statements misleading.

VALUATION METHODS

At the date of this report, the Members are not aware of any arising circumstances which would render adherence to the existing methods of valuation of assets or liabilities of the Group and of the Corporation misleading or inappropriate.

CONTINGENT AND OTHER LIABILITIES

At the date of this report, there does not exist:-

- (a) any charge on the assets of the Group and of the Corporation that has arisen since the end of the financial year which secures the liabilities of any other person; or
- (b) any contingent liability of the Group and of the Corporation which has arisen since the end of the financial year.

No contingent or other liability of the Group and of the Corporation has become enforceable or is likely to become enforceable within the period of twelve months after the end of the financial year which, in the opinion of the Members, will or may substantially affect the ability of the Group and of the Corporation to meet their obligations when they fall due.

CHANGE OF CIRCUMSTANCES

At the date of this report, the Members are not aware of any circumstances not otherwise dealt with in this report or the financial statements of the Group and of the Corporation which would render any amount stated in the financial statements misleading.

ITEMS OF AN UNUSUAL NATURE

The results of the operations of the Group and of the Corporation during the financial year were not, in the opinion of the Members, substantially affected by any item, transaction or event of a material and unusual nature.

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Members, to affect substantially the results of the operations of the Group and of the Corporation for the financial year in which this report is made.

SARAWAK ECONOMIC DEVELOPMENT CORPORATION

(Established under the Sarawak Economic Development Corporation Ordinance, 1972)

MEMBERS' REPORT

MEMBERS

The names of Members of the Corporation who served during the financial year and up to the date of this report are as follows:-

Chairman

YBhg. Tan Sri Datuk Amar (Dr) Haji Abdul Aziz Bin Dato Haji Husain

State Financial Secretary Representative

YBhg. Dato Sri Dr. Haji Wan Lizozman Bin Wan Omar

Federal Treasury Representative

YBhg. Encik Boniface anak Edwin Manung

YB. Datuk Amar Jaul Samion

Yang Arif Dato Sri Talat Mahmood Bin Abdul Rashid

YBhg. Datu Laura Lee Ngien Hion

YBhg. Datu Sr. Zaidi Bin Haji Mahdi

YBhg. Datu Dr. Muhammad Abdullah Bin Haji Zaidel

YBhg. Dato Dr. Philip Raja

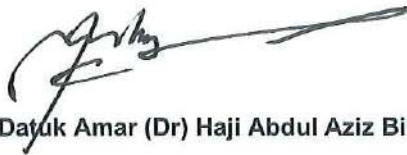
SUBSIDIARIES

The details of the Corporation's subsidiaries are disclosed in Note 8 to the financial statements.

SIGNIFICANT EVENT DURING THE FINANCIAL YEAR

The significant event during the financial year is disclosed in Note 34 to the financial statements.

Signed on behalf of the Board in accordance with a resolution of the Members dated **05 SEP 2022**



YBhg. Tan Sri Datuk Amar (Dr) Haji Abdul Aziz Bin Dato Haji Husain



YBhg. Dato Sri Dr. Haji Wan Lizozman Bin Wan Omar



**SIJIL KETUA AUDIT NEGARA
MENGENAI PENYATA KEWANGAN
PERBADANAN PEMBANGUNAN EKONOMI SARAWAK
BAGI TAHUN BERAKHIR 31 DISEMBER 2021**

Sijil Mengenai Pengauditan Penyata Kewangan

Pendapat

Saya telah memberikan kuasa kepada firma audit swasta di bawah subseksyen 7(3) Akta Audit 1957 [Akta 62] untuk mengaudit Penyata Kewangan Perbadanan Pembangunan Ekonomi Sarawak. Penyata kewangan tersebut merangkumi Penyata Kedudukan Kewangan pada 31 Disember 2021 Perbadanan Pembangunan Ekonomi Sarawak dan Kumpulan dan Penyata Pendapatan Komprehensif, Penyata Perubahan Ekuiti serta Penyata Aliran Tunai bagi tahun berakhir pada tarikh tersebut dan nota kepada penyata kewangan termasuklah ringkasan polisi perakaunan yang signifikan seperti yang dinyatakan pada muka surat 10 hingga 79.

Pada pendapat saya, penyata kewangan ini memberikan gambaran yang benar dan saksama mengenai kedudukan kewangan Perbadanan Pembangunan Ekonomi Sarawak dan Kumpulan pada 31 Disember 2021 dan prestasi kewangan serta aliran tunai bagi tahun berakhir pada tarikh tersebut selaras dengan Piawaian Pelaporan Entiti Persendirian Malaysia (MPERS) dan keperluan The Statutory Bodies (Financial and Accounting Procedure) Ordinance, 1995 serta Perbadanan Pembangunan Ekonomi Sarawak Ordinance, 1972.

Asas Kepada Pendapat

Pengauditan telah dilaksanakan berdasarkan Akta Audit 1957 dan International Standards of Supreme Audit Institutions. Tanggungjawab saya dihuraikan selanjutnya di perenggan Tanggungjawab Juruaudit Terhadap Pengauditan Penyata Kewangan dalam sijil ini. Saya percaya bahawa bukti audit yang diperoleh adalah mencukupi dan bersesuaian untuk dijadikan asas kepada pendapat saya.

Kebebasan dan Tanggungjawab Etika Lain

Saya adalah bebas daripada Perbadanan Pembangunan Ekonomi Sarawak dan Kumpulan serta telah memenuhi tanggungjawab etika lain berdasarkan International Standards of Supreme Audit Institutions.

Maklumat Lain Selain Daripada Penyata Kewangan dan Sijil Juruaudit Mengenainya

Lembaga Pengarah, Perbadanan Pembangunan Ekonomi Sarawak bertanggungjawab terhadap maklumat lain dalam Laporan Tahunan. Pendapat saya terhadap Penyata Kewangan Perbadanan Pembangunan Ekonomi Sarawak dan Kumpulan tidak meliputi maklumat lain selain daripada penyata kewangan dan Sijil Juruaudit mengenainya dan saya tidak menyatakan sebarang bentuk kesimpulan jaminan mengenainya.

Tanggungjawab Lembaga Pengarah Terhadap Penyata Kewangan

Lembaga Pengarah bertanggungjawab terhadap penyediaan Penyata Kewangan Perbadanan Pembangunan Ekonomi Sarawak dan Kumpulan yang memberi gambaran benar dan saksama selaras dengan Piawaian Pelaporan Entiti Persendirian Malaysia (MPERS) dan keperluan The Statutory Bodies (Financial and Accounting Procedure) Ordinance, 1995 serta Perbadanan Pembangunan Ekonomi Sarawak Ordinance, 1972. Lembaga Pengarah juga bertanggungjawab terhadap penetapan kawalan dalaman yang perlu bagi membolehkan penyediaan Penyata Kewangan Perbadanan Pembangunan Ekonomi Sarawak dan Kumpulan yang bebas daripada salah nyata yang ketara, sama ada disebabkan fraud atau kesilapan.

Semasa penyediaan Penyata Kewangan Perbadanan Pembangunan Ekonomi Sarawak dan Kumpulan, Lembaga Pengarah bertanggungjawab untuk menilai keupayaan Perbadanan Pembangunan Ekonomi Sarawak dan Kumpulan untuk beroperasi sebagai satu usaha berterusan, mendedahkannya jika berkaitan serta menggunakannya sebagai asas perakaunan.

Tanggungjawab Juruaudit Terhadap Pengauditan Penyata Kewangan

Objektif saya adalah untuk memperoleh keyakinan yang munasabah sama ada Penyata Kewangan Perbadanan Pembangunan Ekonomi Sarawak dan Kumpulan secara keseluruhannya adalah bebas daripada salah nyata yang ketara, sama ada disebabkan fraud atau kesilapan, dan mengeluarkan Sijil Juruaudit yang merangkumi pendapat saya. Jaminan yang munasabah adalah satu tahap jaminan yang tinggi, tetapi bukan satu jaminan bahawa audit yang dijalankan mengikut International Standards of Supreme Audit Institutions akan sentiasa mengesan salah nyata yang ketara apabila ia wujud. Salah nyata boleh wujud daripada fraud atau kesilapan dan dianggap ketara sama ada secara individu atau agregat

sekiranya boleh dijangkakan dengan munasabah untuk mempengaruhi keputusan ekonomi yang dibuat oleh pengguna berdasarkan penyata kewangan ini.

Sebagai sebahagian daripada pengauditan mengikut International Standards of Supreme Audit Institutions, saya menggunakan pertimbangan profesional dan mengekalkan keraguan profesional sepanjang pengauditan. Saya juga:

- a. mengenal pasti dan menilai risiko salah nyata ketara dalam Penyata Kewangan Perbadanan Pembangunan Ekonomi Sarawak dan Kumpulan, sama ada disebabkan fraud atau kesilapan, merangka dan melaksanakan prosedur audit yang responsif terhadap risiko berkenaan serta mendapatkan bukti audit yang mencukupi dan bersesuaian untuk memberikan asas kepada pendapat saya. Risiko untuk tidak mengesan salah nyata ketara akibat daripada fraud adalah lebih tinggi daripada kesilapan kerana fraud mungkin melibatkan pakatan, pemalsuan, ketinggalan yang disengajakan, representasi yang salah, atau mengatasi kawalan dalaman;
- b. memahami kawalan dalaman yang relevan untuk merangka prosedur audit yang bersesuaian tetapi bukan untuk menyatakan pendapat mengenai keberkesanan kawalan dalaman Perbadanan Pembangunan Ekonomi Sarawak dan Kumpulan;
- c. menilai kesesuaian dasar perakaunan yang diguna pakai, kemunasabahan anggaran perakaunan dan pendedahan yang berkaitan oleh Lembaga Pengarah;
- d. membuat kesimpulan terhadap kesesuaian penggunaan asas perakaunan untuk usaha berterusan oleh Lembaga Pengarah dan berdasarkan bukti audit yang diperoleh, sama ada wujudnya ketidakpastian ketara yang berkaitan dengan peristiwa atau keadaan yang mungkin menimbulkan keraguan yang signifikan terhadap keupayaan Perbadanan Pembangunan Ekonomi Sarawak dan Kumpulan sebagai satu usaha berterusan. Jika saya membuat kesimpulan bahawa ketidakpastian ketara wujud, saya perlu melaporkan dalam Sijil Juruaudit terhadap pendedahan yang berkaitan dalam Penyata Kewangan Perbadanan Pembangunan Ekonomi Sarawak dan Kumpulan atau, jika pendedahan tersebut tidak mencukupi, pendapat saya akan diubah. Kesimpulan saya dibuat berdasarkan bukti audit yang diperoleh sehingga tarikh Sijil Juruaudit. Bagaimanapun, peristiwa atau keadaan pada masa hadapan berkemungkinan menyebabkan Perbadanan Pembangunan Ekonomi Sarawak atau Kumpulan tidak lagi berupaya meneruskan operasi secara usaha berterusan;
- e. menilai persembahan secara keseluruhan, struktur dan kandungan Penyata Kewangan Perbadanan Pembangunan Ekonomi Sarawak dan Kumpulan, termasuk pendedahannya, dan sama ada penyata kewangan tersebut telah melaporkan asas-asas urusniaga dan peristiwa-peristiwa yang memberikan gambaran saksama; dan

- f. mendapatkan bukti audit yang mencukupi dan bersesuaian berkaitan maklumat kewangan entiti dan aktiviti perniagaan dalam Kumpulan untuk memberikan pendapat terhadap Penyata Kewangan Kumpulan. Saya bertanggungjawab untuk hala tuju, pengawasan dan pelaksanaan pengauditan kumpulan. Saya hanya bertanggungjawab terhadap pendapat saya.

Lembaga Pengarah telah dimaklumkan, antaranya mengenai skop dan tempoh pengauditan yang dirancang serta penemuan audit yang signifikan termasuk kelemahan kawalan dalaman yang dikenal pasti semasa pengauditan.

Laporan Mengenai Keperluan Perundangan dan Peraturan Lain

Berdasarkan keperluan The Statutory Bodies (Financial and Accounting Procedure) Ordinance, 1995 dan Perbadanan Pembangunan Ekonomi Sarawak Ordinance, 1972, saya juga melaporkan syarikat subsidiari yang tidak diaudit oleh saya, telah dinyatakan di Nota 8 dalam penyata kewangan.

Hal-hal Lain

Sijil ini dibuat untuk Lembaga Pengarah, Perbadanan Pembangunan Ekonomi Sarawak berdasarkan keperluan The Statutory Bodies (Financial and Accounting Procedure) Ordinance, 1995 serta Perbadanan Pembangunan Ekonomi Sarawak Ordinance, 1972 dan bukan untuk tujuan lain. Saya tidak bertanggungjawab terhadap pihak lain bagi kandungan sijil ini.



(DATUK NOR SALWANI BINTI MUHAMMAD)

b.p. KETUA AUDIT NEGARA

PUTRAJAYA

12 SEPTEMBER 2022



SARAWAK ECONOMIC DEVELOPMENT CORPORATION

(Established under the Sarawak Economic Development Corporation Ordinance, 1972)

STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2021

		The Group		The Corporation	
	NOTE	2021 RM'000	2020 RM'000 (Restated)	2021 RM'000	2020 RM'000
ASSETS					
NON-CURRENT ASSETS					
Property, plant and equipment	4	1,287,265	1,235,255	586,760	578,502
Land held for property development		5,007	5,082	2,298	2,298
Investment properties	5	166,472	169,829	-	-
Biological assets	6	282	254	-	-
Intangible assets	7	428	488	-	-
Investment in subsidiaries	8	-	-	476,594	457,364
Investment in associates	9	78,757	75,208	44,347	43,162
Investment in jointly controlled entities	10	224,680	207,803	24,937	22,724
Other investments	11	160,717	194,754	141,958	176,958
Deferred tax assets	12	913	844	-	-
		1,924,521	1,889,517	1,276,894	1,281,008
CURRENT ASSETS					
Inventories	13	57,737	55,911	5,750	6,166
Trade and other receivables	14	1,546,933	518,785	1,678,083	633,000
Government grant		479	61,970	-	-
Current tax assets		2,072	1,446	445	315
Other investments	11	14,644	7,519	2,001	-
Fixed deposits with financial institutions	15	6,326	14,372	-	-
Cash and cash equivalents	16	331,602	407,268	180,293	315,607
		1,959,793	1,067,271	1,866,572	955,088
TOTAL ASSETS		3,884,314	2,956,788	3,143,466	2,236,096

The annexed notes form an integral part of these financial statements.

SARAWAK ECONOMIC DEVELOPMENT CORPORATION

(Established under the Sarawak Economic Development Corporation Ordinance, 1972)

STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2021

		The Group		The Corporation	
	NOTE	2021 RM'000	2020 RM'000 (Restated)	2021 RM'000	2020 RM'000
EQUITY AND LIABILITIES					
EQUITY					
Reserves	17	1,220,613	1,288,607	774,717	848,879
Equity attributable to owners of the Corporation		1,220,613	1,288,607	774,717	848,879
Non-controlling interests		16,485	14,939	-	-
TOTAL EQUITY		1,237,098	1,303,546	774,717	848,879
NON-CURRENT LIABILITIES					
State government equity grant	18(a)	12,397	18,595	12,397	18,595
State government contribution for equity participant	18(b)	264,677	264,677	264,677	264,677
Development funds	19	115,198	125,436	115,198	125,436
Government term loans and other borrowings	20	574,887	577,674	507,083	507,543
Deferred tax liabilities	12	19,828	20,193	-	-
Deferred income	21	138,444	145,668	79,247	80,886
Employee benefits	22	2,401	2,374	2,215	2,226
		1,127,832	1,154,617	980,817	999,363
CURRENT LIABILITIES					
Trade and other payables	23	84,413	45,715	7,459	7,458
Employee benefits	22	207	141	208	141
Deferred income	21	50,243	69,805	-	-
Government term loans and other borrowings	20	1,382,263	381,921	1,380,265	380,255
Current tax liabilities		2,258	1,043	-	-
		1,519,384	498,625	1,387,932	387,854
TOTAL LIABILITIES		2,647,216	1,653,242	2,368,749	1,387,217
TOTAL EQUITY AND LIABILITIES		3,884,314	2,956,788	3,143,466	2,236,096

The annexed notes form an integral part of these financial statements.

SARAWAK ECONOMIC DEVELOPMENT CORPORATION

(Established under the Sarawak Economic Development Corporation Ordinance, 1972)

**STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR 31 DECEMBER 2021**

	NOTE	The Group		The Corporation	
		2021 RM'000	2020 RM'000 (Restated)	2021 RM'000	2020 RM'000
REVENUE	24	150,746	143,683	38,138	129,861
COST OF SALES		(64,030)	(78,785)	(414)	(12)
GROSS PROFIT		86,716	64,898	37,724	129,849
OTHER INCOME	25	55,406	79,809	20,781	40,177
DISTRIBUTION COSTS		(5,869)	(6,760)	-	-
ADMINISTRATIVE EXPENSES		(137,060)	(115,621)	(24,547)	(21,798)
OTHER OPERATING EXPENSES		(117,985)	(37,914)	(107,812)	(31,215)
(LOSS)/PROFIT FROM OPERATIONS		(118,792)	(15,588)	(73,854)	117,013
FINANCE COSTS	26	(3,274)	(3,588)	(308)	(318)
SHARE OF NET PROFITS OF EQUITY ACCOUNTED ASSOCIATES		3,986	24,490	-	-
SHARE OF NET PROFITS OF JOINTLY CONTROLLED ENTITIES		27,099	1,773	-	-
(LOSS)/PROFIT BEFORE TAXATION	27	(90,981)	7,087	(74,162)	116,695
TAXATION	28	(3,034)	(2,270)	-	-
(LOSS)/PROFIT AFTER TAXATION		(94,015)	4,817	(74,162)	116,695
OTHER COMPREHENSIVE (EXPENSES)/INCOME					
<u>Items that will not be reclassified subsequently to Profit or Loss</u>					
Translation differences of foreign operations		(1,471)	4,851	-	-
Revaluation surplus of leasehold land building		28,145	14,607	-	-
TOTAL COMPREHENSIVE (EXPENSES)/ INCOME FOR THE FINANCIAL YEAR		(67,341)	24,275	(74,162)	116,695

The annexed notes form an integral part of these financial statements.

SARAWAK ECONOMIC DEVELOPMENT CORPORATION

(Established under the Sarawak Economic Development Corporation Ordinance, 1972)

**STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR 31 DECEMBER 2021 (CONT'D)**

	The Group		The Corporation	
	2021	2020	2021	2020
	RM'000	RM'000	RM'000	RM'000
		(Restated)		
(LOSS)/PROFIT AFTER TAXATION				
ATTRIBUTABLE TO:-				
Owners of the Corporation	(94,675)	5,348	(74,162)	116,695
Non-controlling interests	660	(531)	-	-
	<u>(94,015)</u>	<u>4,817</u>	<u>(74,162)</u>	<u>116,695</u>
TOTAL COMPREHENSIVE (EXPENSES)/				
INCOME ATTRIBUTABLE TO:-				
Owners of the Company	(68,001)	24,806	(74,162)	116,695
Non-controlling interests	660	(531)	-	-
	<u>(67,341)</u>	<u>24,275</u>	<u>(74,162)</u>	<u>116,695</u>

The annexed notes form an integral part of these financial statements.

SARAWAK ECONOMIC DEVELOPMENT CORPORATION

(Established under the Sarawak Economic Development Corporation Ordinance, 1972)

**STATEMENTS OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

		<----- Non-Distributable ----->						
	NOTE	Capital Reserve	Revaluation Reserve	Translation Reserve	Revenue Reserve	Attributable to Owners of the Corporation	Non-controlling interests	Total Equity
		RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
The Group								
Balance at 1.1.2020		353	63,985	(1,999)	1,235,492	1,297,831	15,470	1,313,301
- As previously reported		-	55,426	-	(89,456)	(34,030)	-	(34,030)
- Prior year adjustments	35							
- As restated		353	119,411	(1,999)	1,146,036	1,263,801	15,470	1,279,271
Profit after taxation for the financial year								
- As previously reported		-	-	-	22,002	22,002	(531)	21,471
- Prior year adjustments	35	-	-	-	(16,654)	(16,654)	-	(16,654)
- As restated		-	-	-	5,348	5,348	(531)	4,817
Other comprehensive income								
- As previously reported		-	4,992	4,851	-	9,843	-	9,843
- Prior year adjustments	35	-	9,615	-	-	9,615	-	9,615
- As restated		-	14,607	4,851	-	19,458	-	19,458
Balance at 31.12.2020		353	134,018	2,852	1,151,384	1,288,607	14,939	1,303,546

The annexed notes form an integral part of these financial statements.

SARAWAK ECONOMIC DEVELOPMENT CORPORATION

(Established under the Sarawak Economic Development Corporation Ordinance, 1972)

**STATEMENTS OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 (CONT'D)**

	< ----- Non-Distributable ----- >						
	Capital Reserve	Revaluation Reserve	Translation Reserve	Revenue Reserve	Attributable to Owners of the Corporation	Non-controlling interests	Total Equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
The Group							
Balance at 1.1.2021	353	134,018	2,852	1,151,384	1,288,607	14,939	1,303,546
Loss after taxation for the financial year	-	-	-	(94,675)	(94,675)	660	(94,015)
Acquisition of a subsidiary	-	-	-	-	-	400	400
Dilution of interest	-	-	-	7	7	486	493
Other comprehensive income/(expenses)	-	28,145	(1,471)	-	26,674	-	26,674
Balance at 31.12.2021	353	162,163	1,381	1,056,716	1,220,613	16,485	1,237,098

The annexed notes form an integral part of these financial statements.

SARAWAK ECONOMIC DEVELOPMENT CORPORATION
 (Established under the Sarawak Economic Development Corporation Ordinance, 1972)

STATEMENTS OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 (CONT'D)

	Revenue Reserve RM'000	Total Equity RM'000
The Corporation		
Balance at 1.1.2020	732,184	732,184
Profit after taxation for the financial year	116,695	116,695
Balance at 31.12.2020/1.1.2021	848,879	848,879
Loss after taxation for the financial year	(74,162)	(74,162)
Balance at 31.12.2021	774,717	774,717

The annexed notes form an integral part of these financial statements.

SARAWAK ECONOMIC DEVELOPMENT CORPORATION

(Established under the Sarawak Economic Development Corporation Ordinance, 1972)

STATEMENTS OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

	The Group		The Corporation	
	2021 RM'000	2020 RM'000 (Restated)	2021 RM'000	2020 RM'000
CASH FLOWS FROM/(FOR) OPERATING ACTIVITIES				
(Loss)/Profit before taxation	(90,981)	7,087	(74,162)	116,695
Adjustments for:-				
Allowance for/(Reversal of) impairment loss on:				
- investment in associates	-	157	1,814	-
- investment in subsidiaries	-	-	2,320	-
- other investments	556	182	-	-
- trade and other receivables	(25,108)	(399)	(25,131)	(2,931)
Amortisation of:				
- deferred income	(2,943)	(7,128)	-	(4,096)
- intangible assets	50	46	-	-
- government grant	(6,198)	(6,198)	(6,198)	(6,198)
Bad debts written off	109	1,131	-	-
Depreciation:				
- property, plant and equipment	32,685	30,708	4,825	4,988
- investment properties	2,082	2,175	-	-
- biological assets	26	32	-	-
Deposit forfeited written off	2	4	-	-
Employee benefits obligations	392	-	355	-
(Gain)/Loss on disposal of property, plant and equipment	(118)	2,640	(88)	-
Loss on disposal of a subsidiary	-	3,360	-	-
Loss on disposal of associates	-	2,990	-	-
Gain on foreign exchange				
- realised	(5)	-	-	-
- unrealised	(17)	(3)	-	-
Loss/(Gain) on fair value changes in				
- other investments	80,911	(15,583)	81,414	(15,490)
Impairment loss on:				
- biological assets	-	267	-	-
- investment properties	1,230	2,165	-	-
- property, plant and equipment	5,602	309	-	-
- intangible assets	9	18	-	-
Property, plant and equipment written off	239	71	41	-
Interest expenses	3,274	3,588	308	318
Dividend income	-	(2,785)	(26,174)	(112,734)
Interest income	(6,525)	(11,846)	(7,936)	(13,253)
Share of net profits of equity accounted associates	(3,986)	(24,490)	-	-
Share of net profits of equity accounted jointly controlled entities	(27,099)	(1,773)	-	-
Operating loss before working capital changes	(35,813)	(13,275)	(48,612)	(32,701)
BALANCE CARRIED FORWARD	(35,813)	(13,275)	(48,612)	(32,701)

The annexed notes form an integral part of these financial statements.

SARAWAK ECONOMIC DEVELOPMENT CORPORATION

(Established under the Sarawak Economic Development Corporation Ordinance, 1972)

STATEMENTS OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 (CONT'D)

	NOTE	The Group		The Corporation	
		2021 RM'000	2020 RM'000 (Restated)	2021 RM'000	2020 RM'000
BALANCE BROUGHT FORWARD		(35,813)	(13,275)	(48,612)	(32,701)
Decrease/(Increase) in inventories		1,405	(63,432)	416	55
(Decrease)/Increase in deferred income		(37,204)	60,011	-	-
Decrease/(Increase) in trade and other receivables		58,386	(112,921)	5,163	23,183
Increase/(Decrease) in trade and other payables		38,697	1,637	2	(1,970)
(Decrease)/Increase in biological assets		(54)	58,186	-	-
CASH FROM/(FOR) OPERATIONS		25,417	(69,794)	(43,031)	(11,433)
Interest paid		(3,274)	(3,588)	(308)	(318)
Interest received		6,525	11,846	7,936	13,253
Tax paid, net		(4,851)	(1,928)	(130)	(153)
Employee benefits paid		(299)	-	(299)	-
NET CASH FROM/(FOR) OPERATING ACTIVITIES		23,518	(63,464)	(35,832)	1,349
CASH FLOWS FOR INVESTING ACTIVITIES					
Additional investments in existing - subsidiaries	8(a)	-	-	(21,650)	(15,537)
- associates		(3,000)	-	(3,000)	-
Acquisition of associates		(6,643)	(900)	-	(900)
Acquisition of jointly controlled entities		(2,213)	(17,500)	(2,213)	(17,500)
Acquisition of other investments		(54,555)	-	(48,416)	-
Acquisition of intangible assets		-	(72)	-	-
Decrease in land held for development		75	76	-	-
Acquisition of subsidiaries, net of cash and cash equivalents acquired	8(b)	-	(200)	-	(200)
Advances to associates		(1,000,000)	(504,580)	(999,349)	(500,016)
Advances repaid (to)/from subsidiaries		-	-	(25,765)	6,946
Increase in other investments		-	(8,984)	-	-
Dividend received		23,815	2,785	26,174	112,734
Disposal of investment in a subsidiary	8(c)	-	(94)	100	500
Decrease in fixed deposits with maturity more than three months		8,047	22,777	-	-
Purchase of property, plant and equipment		(73,780)	(371,565)	(19,357)	(353,319)
Purchase of investment properties		-	(470)	-	-
Net movement in associates		(1,300)	110,842	-	-
Proceeds from disposal of other investments		-	12,470	-	12,000
Proceeds from disposal of property, plant and equipment		407	607	90	-
NET CASH FOR INVESTING ACTIVITIES		(1,109,147)	(754,808)	(1,093,386)	(755,292)

The annexed notes form an integral part of these financial statements.

SARAWAK ECONOMIC DEVELOPMENT CORPORATION

(Established under the Sarawak Economic Development Corporation Ordinance, 1972)

**STATEMENTS OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 (CONT'D)**

NOTE	The Group		The Corporation	
	2021 RM'000	2020 RM'000 (Restated)	2021 RM'000	2020 RM'000
CASH FLOWS FROM FINANCING ACTIVITIES				
Drawdown of term loan and other borrowings	1,000,000	883,178	1,000,000	880,000
Repayment of term loan	(2,444)	(246)	(450)	(246)
Government grant received	19,592	82,542	-	1,383
(Disbursement)/Proceeds of development funds	(10,238)	23,636	(5,646)	23,636
NET CASH FROM FINANCING ACTIVITIES	1,006,910	989,110	993,904	904,773
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(78,719)	170,838	(135,314)	150,830
EFFECTS OF FOREIGN EXCHANGE TRANSLATION	3,053	(941)	-	-
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL YEAR	407,268	237,371	315,607	164,777
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL YEAR	331,602	407,268	180,293	315,607
16				

The annexed notes form an integral part of these financial statements.

SARAWAK ECONOMIC DEVELOPMENT CORPORATION

(Established under the Sarawak Economic Development Corporation Ordinance, 1972)

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

1. CORPORATION INFORMATION

The Corporation is principally engaged in activities related to tourism and leisure, agro-food, property development, community development, mineral and mining, commercial and socio-economic projects substantially through its investments in subsidiaries and associated companies.

The Corporation is established under the Perbadanan Pembangunan Ekonomi Sarawak Ordinance, 1972 (Sarawak Cap.35). The registered office is located at Menara SEDC, Level 3-11, Lot 2787, Isthmus, off Jalan Bako, 93050 Kuching, Sarawak.

The financial statements were authorised for issue by the Board of Members in accordance with a resolution of the Members dated **05 SEP 2022**

2. BASIS OF PREPARATION

The financial statements of the Group and the Corporation are prepared under the historical cost convention and modified to include other bases of valuation as disclosed in other sections under significant accounting policies, and in compliance with Malaysian Private Entities Reporting Standard ("MPERS").

3. SIGNIFICANT ACCOUNTING POLICIES

3.1 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Key Sources of Estimation Uncertainty

Management believes that there are no key assumptions made concerning the future, and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year other than as disclosed below:-

(a) Depreciation of Property, Plant and Equipment

The estimates for the residual values, useful lives and related depreciation charges for the property, plant and equipment are based on commercial factors which could change significantly as a result of technical innovations and competitors' actions in response to the market conditions. Changes in the expected level of usage and technological development could impact the economic useful lives and the residual values of these assets, therefore future depreciation charges could be revised.

(b) Valuation of Investment Properties

Investment properties of the Group are reported at fair value which is based on valuations performed by independent professional valuers.

The independent professional valuers have exercised judgement in determining market rental and other factors used in the valuation process. Also, judgement has been applied in estimating prices for less readily observable external parameters. Other factors such as model assumptions, market dislocations and unexpected correlations can also materially affect these estimates and the resulting fair value.

SARAWAK ECONOMIC DEVELOPMENT CORPORATION

(Established under the Sarawak Economic Development Corporation Ordinance, 1972)

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.1 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONT'D)

Key Sources of Estimation Uncertainty (Cont'd)

(c) Impairment of Property, Plant and Equipment

The Group and the Corporation determine whether an item of their property, plant and equipment is impaired by evaluating the extent to which the recoverable amount of the asset is less than its carrying amount. This evaluation is subject to changes such as market performance, economic and political situation of the country. A variety of methods is used to determine the recoverable amount, such as valuation reports and discounted cash flows. For discounted cash flows, significant judgement is required in the estimation of the present value of future cash flows generated by the assets, which involve uncertainties and are significantly affected by assumptions used and judgements made regarding estimates of future cash flows and discount rates which are subject to higher degree of estimation uncertainties due to uncertainty on how the COVID-19 pandemic may progress and evolve and volatility in markets in which the Group and the Corporation operate.

(d) Impairment of Inventories

Reviews are made periodically by management on damaged, obsolete and slow-moving inventories. These reviews require judgement and estimates. Possible changes in these estimates could result in revisions to the valuation of inventories.

(e) Impairment of Trade and Other Receivables

An impairment loss is recognised when there is objective evidence that a financial asset is impaired. Management specifically reviews its trade and other receivables and analyses their ageing profiles, historical bad debts, customer concentrations, customer creditworthiness, current economic trends and changes in the customer payment profile in response to the COVID-19 pandemic when making a judgement to evaluate the adequacy of the allowance for impairment losses. Where there is objective evidence of impairment, the amount and timing of future cash flows are estimated based on historical loss experience for assets with similar credit risk characteristics. If the expectation is different from the estimation, such difference will impact the carrying value of receivables.

(f) Impairment of Investment in Subsidiaries, Jointly Controlled Entities, Associates and Other Investments

The Group and the Corporation determine whether their investments in jointly controlled entities, associates and other investments is impaired by evaluating the extent to which the recoverable amount of the asset is less than its carrying amount. This evaluation is subject to changes such as market performance, economic and political situation of the country. A variety of methods is used to determine the recoverable amount, such as valuation reports and discounted cash flows. For discounted cash flows, significant judgement is required in the estimation of the present value of future cash flows generated by the assets, which involve uncertainties and are significantly affected by assumptions used and judgements made regarding estimates of future cash flows and discount rates.

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(Established under the Sarawak Economic Development Corporation Ordinance, 1972)

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.1 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONT'D)

Key Sources of Estimation Uncertainty (Cont'd)

(g) Fair Value of Livestock

Livestock are measured at fair value less costs to sell. The fair value is measured based on either the market prices as at the reporting date adjusted with reference to the species, age and growing condition to reflect differences in characteristics of the livestock; or the present value of expected net cash flows from the livestock when market prices are unavailable. Any change in the estimates may affect the fair value of the livestock significantly.

(h) Income Taxes

There are certain transactions and computations for which the ultimate tax determination may be different from the initial estimate. The Group and the Corporation recognise tax liabilities based on their understanding of the prevailing tax laws and estimates of whether such taxes will be due in the ordinary course of business. Where the final outcome of these matters is different from the amounts that were initially recognised, such difference will impact the income tax expense and deferred tax balances in the period in which such determination is made.

(i) Deferred Tax Assets

Deferred tax assets are recognised for all deductible temporary differences or unused tax losses or unabsorbed capital allowances to the extent that it is probable that future taxable profits would be available against which the deductible temporary differences or unused tax losses or unabsorbed capital allowances could be utilised. Management judgement is required to determine the amount of deferred tax assets that can be recognised, based on the assessment of the probability of the future taxable profits.

Critical Judgements Made in Applying Accounting Policies

Management believes that there are no instances of application of critical judgement in applying the Group's and the Corporation's accounting policies which will have a significant effect on the amounts recognised in the financial statements other than as disclosed below:-

(a) Classification of Leasehold Land

The classification of leasehold land as a finance lease or an operating lease requires the use of judgement in determining the extent to which risks and rewards incidental to its ownership lie. Despite the fact that there will be no transfer of ownership by the end of the lease term and that the lease term does not constitute the major part of the indefinite economic life of the land, management consider that the present value of the minimum lease payments approximates to the fair value of the land at the inception of the lease. Accordingly, management judge that the Group has acquired substantially all the risks and rewards incidental to the ownership of the land through a finance lease.

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(Established under the Sarawak Economic Development Corporation Ordinance, 1972)

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.2 BASIS OF CONSOLIDATION

The consolidated financial statements include the financial statements of the Corporation and its subsidiaries made up to the end of the reporting period.

Subsidiaries are entities controlled by the Group. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Subsidiaries are consolidated from the date on which control is transferred to the Group up to the effective date on which control ceases, as appropriate.

Intragroup transactions, balances, income and expenses are eliminated on consolidation. Where necessary, adjustments are made to the financial statements of subsidiaries to ensure consistency of accounting policies with those of the Group.

(a) Business Combinations

Acquisitions of businesses are accounted for using the purchase method. Under the purchase method, the cost of a business combination is measured at the aggregate of the fair values at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued plus any costs directly attributable to the business combination.

If an associate becomes a subsidiary, the Group remeasures its previously held equity interests to fair value and any corresponding gain or loss is recognised in profit or loss. The remeasured carrying amount forms part of the cost of business combination.

Non-controlling interests in the acquiree are measured at the non-controlling interest's proportionate share of the acquiree's recognised identifiable net assets at the date of acquisition.

(b) Non-controlling Interests

Non-controlling interests are presented within equity in the consolidated statement of financial position, separately from the equity attributable to owners of the Corporation. Profit or loss and each component of other comprehensive income are attributed to the owners of the Corporation and to the non-controlling interests. Total comprehensive income is attributed to non-controlling interests even if this results in the non-controlling interests having a deficit balance.

(c) Changes in Ownership Interests in Subsidiaries Without Change of Control

All changes in the parent's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. Any difference between the amount by which the non-controlling interest is adjusted and the fair value of the consideration paid or received is recognised directly in the equity of the Group.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.2 BASIS OF CONSOLIDATION (CONT'D)

(d) Loss of Control

Upon the loss of control of a subsidiary, the Group recognises any gain or loss in profit or loss which is calculated as the difference between the proceeds from the disposal of the subsidiary and its carrying amount at the date of disposal.

If the Group retains any interest in the former subsidiary, that investment is accounted for as a financial asset from the date the entity ceases to be a subsidiary, provided that it does not become an associate or a jointly controlled entity. The carrying amount on that date is regarded as the cost of the initial measurement of the financial asset.

3.3 FUNCTIONAL AND FOREIGN CURRENCIES

(a) Functional and Presentation Currency

The individual financial statements of each entity in the Group are presented in the currency of the primary economic environment in which the entity operates, which is the functional currency.

The consolidated financial statements are presented in Ringgit Malaysia ("RM"), which is the Corporation's functional and presentation currency.

(b) Foreign Currency Transactions and Balances

Transactions in foreign currencies are converted into the respective functional currencies on initial recognition using exchange rates at the transaction dates. At the end of the reporting period, foreign currency monetary assets and liabilities are retranslated at the exchange rates of that date. Non-monetary assets and liabilities denominated in foreign currencies are not retranslated at the end of the reporting date.

All foreign currency exchange differences arising from the settlement of monetary items or on the retranslation of monetary items are recognised in profit or loss in the period in which they arise.

(c) Foreign Operations

Assets and liabilities of foreign operations (including any goodwill and fair value adjustments arising on acquisition) are translated to the Group's presentation currency at the exchange rates at the end of the reporting period. Income, expenses and other comprehensive income of foreign operations are translated at exchange rates at the dates of the transactions. All exchange differences arising from translation are taken directly to other comprehensive income and accumulated in equity; attributed to the owners of the Corporation and non-controlling interests, as appropriate.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.3 FUNCTIONAL AND FOREIGN CURRENCIES (CONT'D)

(c) Foreign Operations (Cont'd)

On the disposal of a foreign operation, all of the exchange differences accumulated in equity in respect of that foreign operation are not reclassified to profit or loss. In relation to partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are reattributed to non-controlling interests.

In the consolidated financial statements, when the settlement of an intragroup loan is neither planned nor likely to occur in the foreseeable future, the exchange differences arising from translating such monetary item are considered to form part of a net investment in the foreign operation and are recognised in other comprehensive income. The cumulated foreign currency differences are not reclassified to profit or loss on the disposal of the net investment.

3.4 FINANCIAL INSTRUMENTS

(a) Initial Recognition and Measurement

Financial assets and financial liabilities are recognised in the statements of financial position when the Group and the Corporation have become a party to the contractual provisions of the instruments.

A financial instrument is recognised initially at the transaction price, including transaction costs. For a financial asset or a financial liability that is subsequently measured at fair value through profit or loss, transaction costs are recognised in profit or loss when incurred.

(b) Subsequent Measurement

Debt instruments that are classified as current assets or current liabilities are measured at the undiscounted amount of cash or other consideration expected to be paid or received. Other debt instruments are measured at amortised cost using the effective interest method.

Investments in non-puttable ordinary shares are measured at cost less impairment unless the shares are publicly traded or their fair value can otherwise be measured reliably without undue cost or effort, in which case the investments are measured at fair value with changes in fair value recognised in profit or loss.

Other than the above, all financial assets and financial liabilities are measured at fair value with changes in fair value recognised in profit or loss.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.4 FINANCIAL INSTRUMENTS (CONT'D)

(c) Derecognition

A financial asset or a part of it is derecognised when, and only when, the contractual rights to the cash flows from the financial asset expire or are settled, or control of the asset is not retained or substantially all of the risks and rewards of ownership of the financial asset are transferred to another party. On derecognition of a financial asset, the difference between the carrying amount of the financial asset derecognised and the consideration received (including any newly created rights and obligations) is recognised in profit or loss.

A financial liability or a part of it is derecognised when, and only when, the obligation specified in the contract is discharged, cancelled or expires. A substantial modification to the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. On derecognition of a financial liability, the difference between the carrying amount of the financial liability extinguished or transferred to another party and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

For this purpose, the Group and the Corporation consider a modification as substantial if the present value of the revised cash flows of the modified terms discounted at the original effective interest rate differs by 10% or more when compared with the carrying amount of the original liability.

3.5 INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries are measured in the statement of financial position of the Corporation at cost less any impairment losses. The cost of the investments includes transaction costs.

3.6 INVESTMENTS IN ASSOCIATES

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor an interest in a joint venture.

The investment in an associate is accounted for in the consolidated financial statements using the equity method based on the financial statements of the associate made up to 31 December 2020. The Group's share of the post-acquisition profits and other comprehensive income of the associate is included in the consolidated statement of comprehensive income, after adjustment if any, to align the accounting policies with those of the Group, from the date that significant influence commences up to the effective date on which significant influence ceases. Dividends received and receivable from associates are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses exceeds its interest in an associate, the carrying amount of that interest is reduced to zero, and the recognition of further losses is discontinued except to the extent that the Group has an obligation or has made payments on behalf of the associate.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.6 INVESTMENTS IN ASSOCIATES (CONT'D)

Unrealised gains and losses on transactions between the Group and the associate are eliminated to the extent of the Group's interest in the associate.

When the Group loses significant influence over an associate as a result of a full or partial disposal, any retained interest in the former associate at the date is measured at fair value and this amount is regarded as the initial carrying amount of a financial asset. The difference between the fair value of any retained interest plus proceeds from the interest disposed of and the carrying amount of the investment at that date is recognised in profit or loss. In addition, any gains or losses previously recognised in other comprehensive income are also reclassified to profit or loss if that gain or loss would be required to be reclassified to profit or loss on the disposal of the related assets or liabilities.

In the separate financial statements of the Corporation, investments in associates are stated at cost less any impairment losses. The cost of the investment includes transaction costs. Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition. Any gain or loss arising from the disposal of an associate is recognised in profit or loss.

3.7 INVESTMENTS IN JOINTLY CONTROLLED ENTITIES

A jointly controlled entity is a corporation, partnership or other entity over which there is a contractual arrangement between the parties that have joint control over the economic activity of the entity.

The Group accounts for its interest in the jointly controlled entities using the equity method based on the financial statements of the jointly controlled entities made up to 31 December 2020. The Group's share of the post-acquisition profits and other comprehensive income of the jointly controlled entities is included in the consolidated statement of comprehensive income, after adjustment if any, to align the accounting policies with those of the Group, from the date that significant influence commences up to the effective date on which significant influence ceases. Dividends received and receivable from jointly controlled entities are recognised as a reduction in the carrying amount of the investment.

In the separate financial statements of the Corporation, investments in jointly controlled entities are stated at cost less any impairment losses. The cost of the investment includes transaction costs. Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the jointly controlled entities arising before or after the date of acquisition. Any gain or loss arising from the disposal of a jointly controlled entity is recognised in profit or loss.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.8 PROPERTY, PLANT AND EQUIPMENT

All items of property, plant and equipment are initially measured at cost. Cost includes expenditure that are directly attributable to the acquisition of the asset and other costs directly attributable to bringing the asset to working condition for its intended use.

Subsequent to initial recognition, all property, plant and equipment, other than freehold land, are stated at cost less accumulated depreciation and any impairment losses.

Freehold land is stated at valuation less any impairment losses recognised after the date of the revaluation.

Freehold land is revalued periodically. Surpluses arising from the revaluation are recognised in other comprehensive income and accumulated in equity under the revaluation reserve to the extent that it reverses a revaluation deficit of the same asset previously recognised in profit or loss. Deficits arising from the revaluation, to the extent that they are not supported by any previous revaluation surpluses, are recognised in profit or loss.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when the cost is incurred and it is probable that the future economic benefits associated with the asset will flow to the Group or the Corporation and the cost of the asset can be measured reliably. The carrying amount of parts that are replaced is derecognised.

Freehold land is not depreciated. Depreciation on other property, plant and equipment is charged to profit or loss on a straight-line method to write off the depreciable amount of the assets over their estimated useful lives. The principal annual rates used for this purpose are:-

Long leasehold land	2%
Short leasehold land	2%
Buildings and improvements	2% - 33.33%
Leasehold improvements	2% - 20%
Plant, machinery and equipment	2% - 33.33%

Crockery, glassware, cutlery and linen for subsidiaries involved in hotel operations are capitalised at the minimum level requirement for normal operation. Additions and replacements are written off in the year in which they are acquired.

Capital work-in-progress included in property, plant and equipment are not depreciated as these assets are not yet available for use.

The depreciation method, useful lives and residual values will be reviewed if there is a significant change since the last annual reporting date in the pattern by which the Group and the Corporation expect to consume an asset's future economic benefits. Any changes are accounted for as a change in accounting estimate.

Any gain or loss arising from the disposal of property, plant and equipment is recognised in profit or loss. The revaluation reserve included in equity is transferred directly to retained profits on retirement or disposal of the asset.

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3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.9 INVESTMENT PROPERTIES

Investment properties are properties which are owned or held under a leasehold interest to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes.

Investment properties are initially measured at cost. Cost includes expenditure that is directly attributable to the acquisition of the investment property.

Subsequent to initial recognition, hotel and investment properties are stated at fair value if the fair value can be measured reliably without undue cost or effort. Any changes in the fair value of investment properties are recognised in profit or loss in the year in which they arise.

Any gain or loss arising from the disposal of investment properties is recognised in profit or loss.

3.10 INTANGIBLE ASSETS

Intangible assets are recognised when it is probable that expected future economic benefits that are attributable to the assets will flow to the Group, the cost or value of the assets can be measured reliably and the assets do not result from expenditure incurred internally on an intangible asset. Intangible assets are amortised over 5 to 10 years.

3.11 IMPAIRMENT

(a) Impairment of Financial Assets

All financial assets (except for financial assets measured at fair value through profit or loss) are assessed for impairment at each reporting date when there is objective evidence of impairment.

For a financial asset measured at amortised cost, the impairment loss is the difference between the financial asset's carrying amount and the present value of estimated cash flows discounted at the financial asset's original effective rate.

For a financial asset measured at cost less impairment, the impairment loss is the difference between the financial asset's carrying amount and the best estimate of the amount that would be received for the financial asset if it were to be sold at the reporting date.

All impairment losses are recognised in profit or loss immediately.

If, in a subsequent period, the amount of an impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment loss was recognised, the previous recognised impairment loss is reversed to the extent that the carrying amount of the financial asset does not exceed its amortised cost at the reversal date. The amount of impairment reversal is recognised in profit or loss.

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3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.11 IMPAIRMENT (CONT'D)

(b) Impairment of Non-Financial Assets

The carrying values of non-financial assets, other than those to which *Section 27 - Impairment of Assets* does not apply, are reviewed at the end of each reporting period for impairment when there is an indication that the assets might be impaired.

Impairment is measured by comparing the carrying values of the assets with their recoverable amounts. When the carrying amount of an asset exceeds its recoverable amount, the asset is written down to its recoverable amount and an impairment loss shall be recognised. The recoverable amount of an asset is the higher of the asset's fair value less costs to sell and its value in use, which is measured by reference to discounted future cash flows using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where it is not possible to estimate the recoverable amount of an individual asset, the Group and the Corporation determine the recoverable amount of the cash-generating unit to which the asset belongs. Goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units of the Group that is expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

An impairment loss is recognised in profit or loss unless the asset is carried at its revalued amount. Any impairment loss of a revalued asset is treated as a revaluation decrease to the extent of a previously recognised revaluation surplus for the same asset. Any impairment loss recognised in respect of a cash-generating unit is allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit and then to reduce the carrying amounts of the other assets in the cash-generating unit on a pro rata basis.

In respect to non-financial assets other than goodwill, when there is a change in the estimates used to determine the recoverable amount, a subsequent increase in the recoverable amount of an asset is treated as a reversal of the previous impairment loss and is recognised to the extent of the carrying amount of the asset that would have been determined (net of amortisation and depreciation) if no impairment loss had been recognised. The reversal is recognised in profit or loss immediately unless the asset is carried at its revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

3.12 LEASED ASSETS

(a) Finance Lease

A lease is recognised as a finance lease if it transfers substantially to the Group all the risks and rewards incidental to ownership. Upon initial recognition, the leased asset is measured at an amount equal to the lower of its fair value and the present value of the minimum lease payments. Subsequent to initial recognition, the asset is accounted for in accordance with the accounting policy applicable to that asset. The corresponding liability is included in the statement of financial position as hire purchase payables.

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3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.12 LEASED ASSETS (CONT'D)

(a) Finance Lease (Cont'd)

Minimum lease payments made under finance leases are apportioned between the finance costs and the reduction of the outstanding liability. The finance costs, which represent the difference between the total leasing commitments and the fair value of the assets acquired, are recognised in the profit or loss and allocated over the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability for each accounting period.

(b) Operating Lease

All leases that do not transfer substantially to the Group all the risks and rewards incidental to ownership are classified as operating leases and, the leased assets are not recognised on the statement of financial position of the Group.

Payments made under operating leases are recognised as an expense in the profit or loss on a straight-line method over the term of the lease.

3.13 INVENTORIES

Inventories are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises the purchase price and incidentals incurred in bringing the inventories to their present location and condition.

For items of inventory that are individually significant or are segregated for individual projects, cost is measured using the specific identification method. For homogeneous items of inventory, cost is determined on either a first-in first-out basis or a weighted average cost formula. Net realisable value is determined on an item-by-item basis or on group of similar items basis.

At each reporting date, the Group and the Corporation assess whether any inventories are impaired by comparing the carrying amount of each item of inventory with its selling price less costs to complete and sell. If an item of inventory is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised in profit or loss immediately.

For the foreign incorporated subsidiary, livestock inventory is recorded in accordance with MPERS 34 "Agriculture" which requires that livestock be reported at their market value at each reporting date. Net market value is the amount which could be expected to be received from the disposal of the livestock in an active and liquid market after deducting costs expected to be incurred in realising the proceeds of such a disposal. The method takes into account the different types and weights of animals. Prices for each category are established in accordance with Directors valuation based on current sale yard reports or actual sales achieved by the foreign subsidiary. Net increments and decrements in the net market value of livestock are recognised in the statement of comprehensive income as revenue or expenses in the financial year in which they occur.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.14 BIOLOGICAL ASSETS

Biological assets breeder heifers, pasture development expenditure and plantation development expenditure.

Breeder heifers are measured at cost less accumulated amortisation and accumulated impairment losses. Cost of breeder heifers are based on the weighted average of the purchase price.

Pasture development expenditure incurred in the planting and maintenance of immature areas of pasture is capitalised as pasture development expenditure and amortised over 5 years. Upon maturity, all subsequent maintenance expenditure is charged to the statement of comprehensive income.

Plantation development expenditure comprise costs and other expenses incurred in the cultivation of oil palm plantation. These biological assets are measured using the cost model as the fair value cannot be measured reliably without undue cost or effort because an external professional valuation would involve significant costs that substantially exceed the benefits to users, there are no comparable market prices and significant uncertain variables would be needed to perform an internal valuation.

3.15 LAND HELD FOR PROPERTY DEVELOPMENT

Land held for future property development represents land on which no significant development work has been undertaken or where development activities are not expected to be completed within the normal operating cycle.

Land held for future property development is stated at cost less any accumulated impairment losses.

The cost comprises cost associated with the purchase of land, conversion fees and other relevant levies, and an appropriate proportion of common infrastructure costs.

Net realisable value represents the estimated selling price of intended properties that to be developed less the estimated costs of completion and the estimated costs necessary in selling the properties. If future development layout plan is not available, the replacement cost of the land held for future property development will be the best available measure of the net realisable value.

Land held for future property development is transferred to property development cost category when development activities have commenced and are expected to be completed within the normal operating cycle.

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3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.16 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash in hand, bank balances and demand deposits. For the purpose of the statement of cash flows, cash and cash equivalents are presented net of bank overdrafts and pledged fixed deposits with licensed banks.

3.17 PROVISIONS

Provisions are recognised when the Group and the Corporation have a present obligation (legal or constructive) as a result of past events, when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and when a reliable estimate of the amount can be made. Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. Where the effect of the time value of money is material, the provision is the present value of the estimated expenditure required to settle the obligation. The discount rate shall be a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as interest expense in profit or loss.

3.18 EMPLOYEE BENEFITS

(a) Short-term Benefits

Wages, salaries, paid annual leave and bonuses are measured on an undiscounted basis and are recognised in profit or loss in the period in which the associated services are rendered by employees of the Group and the Corporation.

(b) Defined Contribution Plans

The Group's and the Corporation's contributions to defined contribution plans are recognised in profit or loss in the period to which they relate. Once the contributions have been paid, the Group and the Corporation have no further liability in respect of the defined contribution plans.

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3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.19 INCOME TAXES

(a) Current Tax

Current tax assets and liabilities are the expected amount of income tax recoverable or payable to the taxation authorities.

Current taxes are measured using tax rates and tax laws that have been enacted or substantively enacted at the end of the reporting period and are recognised in profit or loss except to extent that the tax relates to items recognised outside profit or loss (either in other comprehensive income or directly in equity).

(b) Deferred Tax

Deferred tax is recognised using the liability method for all temporary differences other than those that arise from goodwill or from the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of transaction, affects neither accounting profit nor taxable profit.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on the tax rates that have been enacted or substantively enacted at the end of the reporting period.

Deferred tax assets are recognised for all deductible temporary differences, unused tax losses and unused tax credits to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised. The carrying amounts of deferred tax assets are reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that the related tax benefits will be realised.

Where investment properties are carried at their fair value, the amount of deferred tax recognised is measured using the tax rates that would apply on sale of those assets at their carrying value at the reporting date unless the property is depreciable and is held with the objective to consume substantially all of the economic benefits embodied in the property over time, rather than through sale.

Current and deferred tax items are recognised in correlation to the underlying transactions either in profit or loss, other comprehensive income or directly in equity. Deferred tax arising from a business combination is adjusted against goodwill or negative goodwill.

Current tax assets and liabilities or deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred taxes relate to the same taxable entity (or on different tax entities but they intend to settle current tax assets and liabilities on a net basis) and the same taxation authority.

3.20 BORROWING COSTS

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss using the effective interest method.

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3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.21 STATE GOVERNMENT EQUITY GRANT

The State Government Equity Grant represents funds injected into the Corporation by the State Government of Sarawak to finance investments in subsidiaries which undertake commercial projects.

The State Government Equity Grant will be amortised over 5 years commencing from 2019.

3.22 STATE GOVERNMENT CONTRIBUTION FOR EQUITY PARTICIPATION

The State Government Contribution for equity participation represents funds injected into the Corporation by the State Government of Sarawak to finance investments in subsidiaries.

The State Government Contribution for Equity Participation is repayable only upon request by the State Government when investments in subsidiaries are disposed.

3.23 DEVELOPMENT FUNDS

Development funds are assistance by government in the form of a transfer of resources to an entity in return for past or future compliance with certain conditions relating to the operating activities of the entity.

Development funds received before the revenue recognition criteria are satisfied are recognised as liabilities in the statement of financial position. The development funds are measured at transacted price of proceeds.

3.24 DEFERRED INCOME

Deferred income comprises government grants, rental income and membership fees.

Deferred income are recognised initially at their fair value in the statement of financial position as deferred income where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. Grants that compensate the Group and the Corporation for expenses incurred are recognised as income over the periods necessary to match the grant on a systematic basis to the costs that it is intended to compensate. Grants that compensate the Group and the Corporation for the cost of an asset are recognised as income on a systematic basis over the useful life of the asset.

Rental income and membership fees received in advance are recognised as revenue on a straight-line basis throughout the lease term and membership period.

3.25 CONTINGENT LIABILITIES

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence of one or more uncertain future events not wholly within the control of the Group and the Corporation. It can also be a present obligation arising from past events that is not recognised because it is not probable that an outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

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3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.25 CONTINGENT LIABILITIES (CONT'D)

A contingent liability is not recognised but is disclosed in the notes to the financial statements, unless the probability of outflow of economic benefits is remote. When a change in the probability of an outflow occurs so that the outflow is probable, it will then be recognised as a provision.

3.26 REVENUE AND OTHER INCOME

Revenue is measured at the fair value of the consideration received or receivable, net of returns, goods and services tax, cash and trade discounts.

(a) Sales of Goods

Revenue from sale of goods is recognised when significant risks and rewards of ownership of the goods have been transferred to the buyer and where the Group and the Corporation do not have continuing managerial involvement and effective control over the goods sold.

(b) Services

Revenue is recognised upon the rendering of services and when the outcome of the transaction can be estimated reliably by reference to the stage of completion at the end of the reporting period. When the outcome of the transaction cannot be estimated reliably, revenue is recognised to the extent of the expenses incurred that are recoverable.

(c) Interest Income

Interest income is recognised on an accrual basis using the effective interest method.

(d) Dividend Income

Dividend income from investment is recognised when the right to receive dividend payment is established.

(e) Rental Income

Rental income is accounted for on a straight-line method over the lease term.

(f) Government Grants

Government grants are recognised as income at their fair value when the proceeds are receivable and all attached conditions are met.

Grant received when the Group and the Corporation have yet to comply with all attached conditions are recognised as a deferred income and recognised as income when all performance conditions are met.

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4. PROPERTY, PLANT AND EQUIPMENT

	At 1.1.2021 RM'000	Additions RM'000	Disposals RM'000	Write off RM'000	Transfer RM'000	Revaluation Adjustment RM'000	Exchange Differences RM'000	Depreciation Charged to Development Grant (Note 21) RM'000	Depreciation Charges RM'000	Impairment Losses RM'000	At 31.12.2021 RM'000
The Group											
<i>Carrying Amount</i>											
Freehold land	484,956	13,771	-	-	-	-	(2,700)	-	-	-	496,027
Long leasehold land	164,006	-	-	-	783	4,185	-	-	(2,417)	(59)	166,498
Short leasehold land	14,404	-	-	-	-	-	-	-	(527)	-	13,877
Buildings and improvements	502,237	2,529	-	(37)	4,082	17,256	(133)	(6,231)	(19,896)	(5,543)	494,264
Plant, machinery and equipment	43,739	6,628	(289)	(15)	-	-	(45)	-	(9,001)	-	41,017
Leasehold improvements	16,407	1,173	-	-	-	-	(152)	-	(844)	-	16,584
Capital and construction work-in-progress	9,506	49,679	-	(187)	-	-	-	-	-	-	58,998
	1,235,255	73,780	(289)	(239)	4,865	21,441	(3,030)	(6,231)	(32,685)	(5,602)	1,287,265

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4. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

	At 1.1.2020 RM'000	Additions RM'000	Disposals RM'000	Write off RM'000	Reclassification/ Transfer RM'000	Revaluation Adjustment RM'000	Exchange Differences RM'000	Depreciation Charged to Development Grant (Note 21) RM'000	Depreciation Charges RM'000	Impairment Losses RM	At 31.12.2020 RM'000
The Group											
<i>Carrying Amount (Restated)</i>											
Freehold land	124,120	351,171	-	-	-	-	9,665	-	-	-	484,956
Long leasehold land	169,681	-	(3,283)	-	13	12	-	-	(2,417)	-	164,006
Short leasehold land	14,932	-	-	-	-	-	-	-	(528)	-	14,404
Buildings and improvements	514,178	1,998	-	(41)	4,117	6,871	493	(6,197)	(18,873)	(309)	502,237
Plant, machinery and equipment	44,567	11,003	(3,867)	(24)	-	-	141	-	(8,081)	-	43,739
Leasehold improvements	15,382	1,356	-	-	-	-	478	-	(809)	-	16,407
Capital and construction work-in progress	4,873	6,037	-	(6)	(1,398)	-	-	-	-	-	9,506
	887,733	371,565	(7,150)	(71)	2,732	6,883	10,777	(6,197)	(30,708)	(309)	1,235,255

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021****4. PROPERTY, PLANT AND EQUIPMENT (CONT'D)**

	At 1.1.2021 RM'000	Additions RM'000	Disposals RM'000	Write-off RM'000	Depreciation Charged to Development Grant (Note 21) RM'000	Depreciation Charges RM'000	At 31.12.2021 RM'000
The Corporation							
<i>Carrying Amount</i>							
Freehold land	351,187	13,759	-	-	-	-	364,946
Long leasehold land	3,672	-	-	-	-	-	3,672
Short leasehold land	20,472	-	-	-	-	(526)	19,946
Buildings and improvements	198,940	135	-	(37)	(6,231)	(3,088)	189,719
Plant, machinery and equipment	3,007	910	(2)	(4)	-	(1,211)	2,700
Capital and construction work-in progress	1,224	4,553	-	-	-	-	5,777
	578,502	19,357	(2)	(41)	(6,231)	(4,825)	586,760

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

4. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

The Corporation	At	Additions	Depreciation	Depreciation	At
	1.1.2020		Charged to		Charges
	RM'000	RM'000	Development Grant (Note 21) RM'000	RM'000	RM'000
<i>Carrying Amount</i>					
Freehold land	118	351,069	-	-	351,187
Long leasehold land	3,672	-	-	-	3,672
Short leasehold land	20,998	-	-	(526)	20,472
Buildings and improvements	207,450	845	(6,198)	(3,157)	198,940
Plant, machinery and equipment	4,121	191	-	(1,305)	3,007
Capital and construction work-in progress	10	1,214	-	-	1,224
	236,369	353,319	(6,198)	(4,988)	578,502

The Group	At	At	Accumulated	Accumulated	Carrying
	Cost	Valuation	Depreciation	Impairment	Amount
	RM'000	RM'000	RM'000	RM'000	RM'000
31.12.2021					
Freehold land	420,711	75,316	-	-	496,027
Long leasehold land	87,738	82,989	(4,169)	(60)	166,498
Short leasehold land	21,459	-	(7,582)	-	13,877
Buildings and improvements	408,597	203,051	(107,613)	(9,771)	494,264
Plant, machinery and equipment	210,401	-	(169,038)	(346)	41,017
Lease improvements	40,010	-	(23,426)	-	16,584
Capital and construction work-in progress	59,275	-	(194)	(83)	58,998
	1,248,191	361,356	(312,022)	(10,260)	1,287,265

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4. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

The Group	At Cost RM'000	At Valuation RM'000	Accumulated Depreciation RM'000	Accumulated Impairment RM'000	Carrying Amount RM'000
31.12.2020 (Restated)					
Freehold land	409,640	75,316	-	-	484,956
Long leasehold land	94,643	77,988	(8,625)	-	164,006
Short leasehold land	21,459	-	(7,055)	-	14,404
Buildings and improvements	410,186	204,875	(108,595)	(4,229)	502,237
Plant, machinery and equipment	206,609	-	(162,524)	(346)	43,739
Lease improvements	39,105	-	(22,698)	-	16,407
Capital and construction work-in progress	9,783	-	(194)	(83)	9,506
	1,191,425	358,179	(309,691)	(4,658)	1,235,255

The Corporation	At Cost RM'000	At Valuation RM'000	Accumulated Depreciation RM'000	Accumulated Impairment RM'000	Carrying Amount RM'000
31.12.2021					
Freehold land	364,946	-	-	-	364,946
Long leasehold land	2,559	1,154	(41)	-	3,672
Short leasehold land	27,397	-	(7,451)	-	19,946
Buildings and improvements	257,934	-	(68,041)	(174)	189,719
Plant, machinery and equipment	18,032	-	(15,332)	-	2,700
Capital and construction work-in progress	5,777	-	-	-	5,777
	676,645	1,154	(90,865)	(174)	586,760

The Corporation	At Cost RM'000	At Valuation RM'000	Accumulated Depreciation RM'000	Accumulated Impairment RM'000	Carrying Amount RM'000
31.12.2020					
Freehold land	351,187	-	-	-	351,187
Long leasehold land	2,559	1,154	(41)	-	3,672
Short leasehold land	27,397	-	(6,925)	-	20,472
Buildings and improvements	257,874	-	(58,760)	(174)	198,940
Plant, machinery and equipment	17,314	-	(14,307)	-	3,007
Capital and construction work-in progress	1,224	-	-	-	1,224
	657,555	1,154	(80,033)	(174)	578,502

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4. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

- (a) The land titles for landed properties of the Corporation and certain subsidiaries of the Group have yet to be issued by the relevant authorities.
- (b) Included in property, plant and equipment of the Group are the following assets which have been charged to licensed banks as securities for banking facilities granted to the Group as disclosed in Note 20.

	The Group	
	2021 RM'000	2020 RM'000
Freehold lands	130,956	56,606
Buildings	6,969	2,838
	<u>137,925</u>	<u>59,444</u>

5. INVESTMENT PROPERTIES

	The Group	
	2021 RM'000	2020 RM'000 (Restated)
At Fair Value		
<i>Carrying Amount</i>		
At 1 January	119,465	119,002
Additions	-	463
Changes in fair value recognised in profit or loss	(1,230)	-
Transferred to property, plant and equipment	(45)	-
At 31 December	<u>118,190</u>	<u>119,465</u>

The fair value of investment properties of the Group was measured by IPC Island Property Consultant Sdn. Bhd., an independent professional valuer, using depreciated replacement cost method and by reference to comparable market prices of similar property of recent transactions within the area of the subject property.

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5. INVESTMENT PROPERTIES (CONT'D)

	The Group	
	2021 RM'000	2020 RM'000 (Restated)
At Cost		
<i>Carrying Amount</i>		
At 1 January	50,364	54,697
Additions	-	7
Depreciation charges	(2,082)	(2,175)
Impairment losses	-	(2,165)
At 31 December	48,282	50,364
Total carrying amount of hotel and investment properties	166,472	169,829

	The Group	
	2021 RM'000	2020 RM'000 (Restated)
Represented by:-		
Building, at fair value	98,014	99,289
Building, at cost	48,282	50,364
Leasehold land, at fair value	20,176	20,176
	166,472	169,829

6. BIOLOGICAL ASSETS

	The Group	
	2021 RM'000	2020 RM'000 (Restated)
Breeder heifers, at cost	220	166
Pasture development expenditure*	62	88
Oil palm plantation**	-	-
	282	254

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6. BIOLOGICAL ASSETS (CONT'D)

*Pasture development expenditure:

	The Group	
	2021	2020
	RM'000	RM'000
<u>Cost</u>		
At 1 January and 31 December	2,568	2,568
<u>Accumulated Depreciation</u>		
At 1 January	(567)	(535)
Charge for the financial year	(26)	(32)
At 31 December	(593)	(567)
<u>Accumulated Impairment Loss</u>		
At 1 January and 31 December	(1,913)	(1,913)
	<u>62</u>	<u>88</u>

**Oil palm plantation:

	The Group	
	2021	2020
	RM'000	RM'000
<u>Cost</u>		
At 1 January and 31 December	7,725	7,725
<u>Accumulated Depreciation</u>		
At 1 January and 31 December	(3,304)	(3,304)
<u>Accumulated Impairment Loss</u>		
At 1 January	(4,421)	(4,154)
Charge for the financial year	-	(267)
At 31 December	(4,421)	(4,421)
	<u>-</u>	<u>-</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

7. INTANGIBLE ASSETS

The Group	At 1.1.2021 RM'000	Additions RM'000	Amortisation RM'000	Impairment Loss RM'000	Exchange Differences RM'000	At 31.12.2021 RM'000
<i>Carrying Amount</i>						
Computer software	415	-	(34)	-	-	381
Corporate membership	73	-	(16)	(9)	(1)	47
Goodwill	-	-	-	-	-	-
	488	-	(50)	(9)	(1)	428

The Group	At 1.1.2020 RM'000	Additions RM'000	Amortisation RM'000	Impairment Loss RM'000	Exchange Differences RM'000	At 31.12.2020 RM'000
<i>Carrying Amount</i>						
Computer software	408	37	(30)	-	-	415
Corporate membership	66	26	(16)	(9)	6	73
Goodwill	-	9	-	(9)	-	-
	474	72	(46)	(18)	6	488

The Group	At Cost RM'000	Accumulated Amortisation RM'000	Accumulated Impairment RM'000	Carrying Amount RM'000
31.12.2021				
Computer software	531	(150)	-	381
Corporate membership	125	(42)	(36)	47
Goodwill	9	-	(9)	-
	665	(192)	(45)	428

The Group	At Cost RM'000	Accumulated Amortisation RM'000	Accumulated Impairment RM'000	Carrying Amount RM'000
31.12.2020				
Computer software	531	(116)	-	415
Corporate membership	126	(26)	(27)	73
Goodwill	9	-	(9)	-
	666	(142)	(36)	488

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8. INVESTMENT IN SUBSIDIARIES

	The Corporation	
	2021 RM'000	2020 RM'000
Unquoted shares, at cost	576,818	555,268
Accumulated impairment losses:-		
At 1 January	(97,904)	(97,904)
Addition during the financial year	(2,320)	-
At 31 December	(100,224)	(97,904)
	<u>476,594</u>	<u>457,364</u>

The details of the subsidiaries are as follows:-

Name of Subsidiaries	Country of Incorporation	Percentage of Effective Interest Held		Principal Activities
		2021 %	2020 %	
Bukit Saban Resort Sdn. Bhd.*	Malaysia	100	100	Inactive
Damai Beach Golf Course Bhd.	Malaysia	100	100	Investment holding
Damai Holdings Sdn. Bhd. *	Malaysia	100	100	Inactive
Damai Cove Resorts Sdn. Bhd. *	Malaysia	100	100	Extraction and sale of timber, investment and property holding
Eastern Empress Silk Sdn. Bhd.*	Malaysia	100	100	Inactive
Hemisphere Corporation Sdn. Bhd.	Malaysia	100	100	Hotel management
Kuching Hotels Sdn. Bhd.	Malaysia	89	89	Owner and operator of hotel and shopping complex
Permaisara Sdn. Bhd.	Malaysia	100	100	Investment holding
Permata Carpark Sdn. Bhd.	Malaysia	100	100	Letting of commercial car park complex
PPES Aqua (Santubong) Sdn. Bhd.	Malaysia	100	100	Aquaculture and investment holding
PPES Consults Sdn. Bhd.	Malaysia	100	100	Pre-operating
PPES Ternak Holdings Sdn. Bhd.	Malaysia	100	100	Investment holding

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021****8. INVESTMENT IN SUBSIDIARIES (CONT'D)**

The details of the subsidiaries are as follows (Cont'd):-

Name of Subsidiaries	Country of Incorporation	Percentage of Effective Interest Held		Principal Activities
		2021 %	2020 %	
Sara Concrete Poles Sdn. Bhd.	Malaysia	100	100	Inactive
Sara Great Horizon Sdn. Bhd. *	Malaysia	100	100	Letting of a recreational and camping facilities at Camp Permai
Sara-HL Plantation Sdn. Bhd.*	Malaysia	100	100	Inactive
Sara Rasa Sdn. Bhd.*	Malaysia	85	85	Inactive
Sara Resorts Sdn. Bhd.	Malaysia	100	100	Owner and operator of resort hotel
Sara Resorts Management Sdn. Bhd.	Malaysia	100	100	Management and service provider for trainings and events
Sara Spectrum Holdings Sdn. Bhd.*	Malaysia	100	100	Investment holding
Sara Tourism & Leisure Sdn. Bhd.	Malaysia	100	100	Extraction and sale of timber
Sara Urusharta Sdn. Bhd.	Malaysia	100	100	Property management
Sara Worldwide Vacations Bhd.*	Malaysia	100	100	Management of timeshare membership schemes
Sarawak Cultural Village Sdn. Bhd.	Malaysia	100	100	Management and operation of a cultural park and centre
Sarawak Metro Sdn. Bhd.	Malaysia	100	100	Service activities incidental to land transportation N.E.C as well as urban and suburban railway passenger transport service

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8. INVESTMENT IN SUBSIDIARIES (CONT'D)

The details of the subsidiaries are as follows (Cont'd):-

Name of Subsidiaries	Country of Incorporation	Percentage of Effective Interest Held		Principal Activities
		2021 %	2020 %	
SEDC Castwell Sdn. Bhd.	Malaysia	-	100	Pre-operating
SEDC Energy Sdn. Bhd.*	Malaysia	100	100	Undertake oil and gas downstream activities, marketing and trading of petroleum products and its derivatives
SEDC Petchem Hub Sdn. Bhd.	Malaysia	100	100	Pre-operating
Sejadu Sdn. Bhd.	Malaysia	100	100	Owner and operator of hotel and shopping complex
Tanjung Datu Beach Resort Sdn. Bhd. *	Malaysia	100	100	Inactive
Held through subsidiaries:				
<u>Subsidiaries of Damai Beach Golf Course Bhd.</u>				
Damai Golf and Country Club Bhd.	Malaysia	90	90	Management of golf club
<u>Subsidiaries of PPES Ternak Holdings Sdn. Bhd.</u>				
PPES Ternak Sdn. Bhd.	Malaysia	100	100	Rearing and marketing of livestock and operating food and beverage outlets
Rosewood Station Pty Ltd.	Australia	100	100	Cattle farming
Rosewood Livestock Exports Pty Ltd.	Australia	100	100	Pre-operating

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8. INVESTMENT IN SUBSIDIARIES (CONT'D)

The details of the subsidiaries are as follows (Cont'd):-

Name of Subsidiaries	Country of Incorporation	Percentage of Effective Interest Held		Principal Activities
		2021 %	2020 %	
Held through subsidiaries:				
<u>Subsidiaries of Sara Spectrum Holdings Sdn. Bhd.</u>				
Hakanda Sdn. Bhd.	Malaysia	100	100	Inactive
Sarawak Coconut Enterprise Sdn. Bhd.*	Malaysia	100	100	Inactive
<u>Subsidiaries of Sara Worldwide Vacations Bhd.</u>				
Asia Vacations Club Sdn. Bhd.*	Malaysia	90	90	Inactive
<u>Subsidiaries of PPES Consults Sdn. Bhd.</u>				
SEDC Castwell Sdn. Bhd.	Malaysia	100	-	Pre-operating
<u>Subsidiaries of SEDC Energy Sdn. Bhd.</u>				
SEDC Gafung Sdn. Bhd. ***	Malaysia	60	-	Pre-operating
Sarawak Medical Innovation & Technology Hub Sdn. Bhd. ***	Malaysia	100	-	Pre-operating

* The auditors' report on the financial statements of these subsidiaries include "Material Uncertainty Related to Going Concern" regarding the abilities of these subsidiaries to continue as going concern in view of their capital deficiencies position as at the end of current reporting period. The financial statements of these subsidiaries were prepared on going concern basis as the Corporation has undertaken to provide continued financial support to these subsidiaries.

** The subsidiary has been disposed off during the financial year.

*** Management account has been obtained for consolidation purpose as the subsidiaries are newly incorporated in November 2021 and no audited financial statement is available for the financial year ended 31 December 2021.

All of the subsidiaries are not audited by the Auditor General of Malaysia.

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8. INVESTMENT IN SUBSIDIARIES (CONT'D)

- (a) During the current financial year, the Corporation has subscribed for additional issuance of share capital in Hemisphere Corporation Sdn. Bhd., SEDC Petchem Sdn. Bhd. and PPES Consults Sdn. Bhd. by way of cash of RM16,649,998. The Corporation has also increased its investment in Damai Cove Resorts Sdn. Bhd. by way of capitalisation of amount owing by the subsidiary of RM5,000,000.

In the last financial year, the Corporation has subscribed for additional of share capital in PPES Ternak Holdings Sdn. Bhd., Permaisara Sdn. Bhd. and Sarawak Metro Sdn. Bhd. by way of cash of RM15,537,500. The Corporation has also increased its investment in Sarawak Cultural Village Sdn. Bhd. by way of capitalisation of amount owing by the subsidiary of RM7,669,998.

- (b) During the last financial year, the Corporation acquired 100% equity interests in SEDC Petchem Hub Sdn. Bhd. and SEDC Castwell Sdn. Bhd. for a purchase price of RM100,000 each. The following summarises the major classes of consideration transferred, and the recognised amounts of assets acquired and liabilities assumed at the date of acquisition:-

	The Group 2020 RM'000
Amount owing by holding company	193
Other payables and accruals	(2)
	<hr/>
Net identifiable assets acquired	191
Add: Goodwill on acquisition	9
	<hr/>
Total purchase consideration	200
Less: cash and bank balances of subsidiaries acquired	-
	<hr/>
Net cash outflow from the acquisition of subsidiaries	200
	<hr/>
	The Corporation 2020 RM'000
Total purchase consideration	200
Add: Transaction costs	-
	<hr/>
Net cash outflow from the acquisition of subsidiaries	200
	<hr/>

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8. INVESTMENT IN SUBSIDIARIES (CONT'D)

- (c) On 30 July 2021, the Corporation disposed of its entire equity interest in SEDC Castwell Sdn. Bhd. to its other subsidiary, PPES Consults Sdn. Bhd. for a consideration of RM100,000. The cash flows arising from the disposal are summarised below:

	The Corporation 2021 RM'000
Amount owing by related companies	93
Other payables	(1)
	<hr/>
Carrying amount of net assets disposed of	92
Gain on disposal of a subsidiary	8
	<hr/>
Consideration received	100
Less: cash and bank balances of subsidiary disposed of	-
	<hr/>
Net cash inflow from the disposal of a subsidiary	<u>100</u>

On 30 September 2020, the Corporation disposed of its entire equity interest in Sedidik Sdn. Bhd. for a cash consideration of RM500,000. The cash flows arising from the disposal are summarised below:

	The Group 2020 RM'000
Property, plant and equipment	3,903
Inventories	44
Other receivables, deposit and prepayments	183
Cash and bank balances	594
Current tax asset	45
Trade payables	(111)
Other payables and accruals	(798)
	<hr/>
Carrying amount of net assets disposed of	3,860
Loss on disposal of a subsidiary	(3,360)
	<hr/>
Consideration received	500
Less: cash and bank balances of subsidiary disposed of	(594)
	<hr/>
Net cash outflow from the disposal of a subsidiary	<u>(94)</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

9. INVESTMENT IN ASSOCIATES

	The Group		The Corporation	
	2021 RM'000	2020 RM'000	2021 RM'000	2020 RM'000
Unquoted shares, at cost	54,207	41,491	46,161	43,162
Share of post acquisition profits	27,579	34,973	-	-
	81,786	76,464	46,161	43,162
Less: Accumulated impairment losses	(3,029)	(1,256)	(1,814)	-
	78,757	75,208	44,347	43,162

The details of the associates are as follows:-

Name of Associates	Country of Incorporation	Percentage of Effective Interest Held		Principal Activities
		2021 %	2020 %	
CMS Infra Trading Sdn. Bhd.	Malaysia	49	49	General trading and construction of telecommunication towers, products and services
CMS Land Sdn. Bhd.	Malaysia	49	49	Property holding, property development and construction
CMS Property Management Sdn. Bhd.	Malaysia	49	49	Management and marketing of realty and property projects
Comerich Sdn. Bhd.	Malaysia	20	20	Supplier of chicken and beef
Fieldmart Care Sdn. Bhd.	Malaysia	40	40	Investment holding
Good Harvest Plantation Sdn. Bhd.*	Malaysia	30	30	Cultivation of coconut and oil palm
IMSA Sebor (Sarawak) Holdings Sdn. Bhd.**	Malaysia	33	33	Investment holding
Sarawak Petchem Sdn. Bhd.	Malaysia	30	30	Investment in petrochemical
SOP Karabungan Sdn. Bhd.	Malaysia	30	30	Oil palm plantation
SPB PPES Karabungan Plantation Sdn. Bhd.	Malaysia	30	30	Cultivation of oil palm and oil palm

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9. INVESTMENT IN ASSOCIATES (CONT'D)

The details of the associates are as follows (Cont'd):-

Name of Associates	Country of Incorporation	Percentage of Effective Interest Held		Principal Activities
		2021 %	2020 %	
Syarikat Sebangun Sdn. Bhd.	Malaysia	21	21	Extraction and processing of silica sand
Associates of Sara Spectrum Holdings Sdn. Bhd.				
Carbon Supplies (Sarawak) Sdn. Bhd. *	Malaysia	40	40	No trading
Kemudi Saling Sdn. Bhd. *	Malaysia	30	30	Oil palm plantation
Associates of Eastern Empress Silk Sdn. Bhd.				
Hope Aspire Sdn. Bhd.	Malaysia	30	30	Agarwood plantation, fisheries and agro tourism related activities
Associates of Permaisara Sdn. Bhd.				
Stigang Quarry Sdn. Bhd.	Malaysia	30	-	Quarrying activities
Syarikat Pendu Quarry (Serian) Sdn. Bhd.	Malaysia	30	-	Quarry licensee
Bukit Piring Quarry Sdn. Bhd.	Malaysia	30	-	Quarrying activities
Associates of SEDC Energy Sdn. Bhd.				
Borneo United Consortium Sdn. Bhd.	Malaysia	30	-	Invest in ports its ancillaries, provide stevedoring, cargo handling and other services related to port operation and its ancillaries

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9. INVESTMENT IN ASSOCIATES (CONT'D)

* *The auditors' report on the financial statements of this associate include "Material Uncertainty Related to Going Concern" regarding the abilities of the associate to continue as going concern in view of its capital deficiencies position as at the end of current reporting period. The financial statements of the associate were prepared on going concern basis as the holding company has undertaken to provide continued financial support to the associate.*

** *The associate is in the process of liquidation*

The share of the Group in the associates' capital commitments is as follows:

	The Group	
	2021	2020
	RM'000	RM'000
Approved and contracted for:		
- Property, plant and equipment	799	450
Approved but not contracted for:		
- Property, plant and equipment	10	49
	809	499

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10. INVESTMENT IN JOINTLY CONTROLLED ENTITIES

	The Group		The Corporation	
	2021	2020	2021	2020
	RM'000	RM'000	RM'000	RM'000
Unquoted shares, at cost	24,937	22,724	24,937	22,724
Share of post acquisition profits:				
- previously held through investments in associates	183,306	183,306	-	-
- share of profits under joint venture, net of dividend received	16,437	1,773	-	-
	224,680	207,803	24,937	22,724

The details of the jointly controlled entities are as follows:-

Name of Jointly Controlled Entities	Country of Incorporation	Percentage of Effective Interest Held		Principal Activities
		2021	2020	
		%	%	
SEDC Resources Sdn. Bhd.	Malaysia	51	51	Investment and property holding
PPES Works (Sarawak) Sdn. Bhd.	Malaysia	51	51	Civil engineering contractor and road maintenance
Subsidiaries held through SEDC Resources Sdn. Bhd.				
SEDC Quarries Sdn. Bhd.	Malaysia	51	51	Quarry operations, marketing of aggregates and road construction
CMS Penkuari Sdn. Bhd.	Malaysia	31	31	Inactive (under members' voluntary liquidation)
SEDC Premix (Betong) Sdn. Bhd.	Malaysia	41	41	Production and sale of premix and road construction
SEDC Premix Sdn. Bhd.	Malaysia	31	31	Production and sale of premix and road construction

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10. INVESTMENT IN JOINTLY CONTROLLED ENTITIES (CONT'D)

The details of the jointly controlled entities are as follows (Cont'd):-

Name of Jointly Controlled Entities	Country of Incorporation	Percentage of Effective Interest Held		Principal Activities
		2021 %	2020 %	
Subsidiaries held through SEDC Resources Sdn. Bhd. (Cont'd)				
SEDC Premix (Miri) Sdn. Bhd.	Malaysia	31	31	Production and sale of premix and road construction
Borneo Granite Sdn. Bhd.	Malaysia	29	29	Quarry operations
SEDC Concrete Product Sdn. Bhd.	Malaysia	51	51	Manufacture and sale of concrete products
Subsidiaries held through PPES Works (Sarawak) Sdn. Bhd.				
PPESW BPSB JV Sdn. Bhd.	Malaysia	36	36	Developing and upgrading the Pan Borneo Highway from Sg. Awik Bridge to Bintangor Junction
PPES Works CCCC JV Sdn. Bhd.	Malaysia	36	36	Construction and completion of Bintulu-Jepak Bridge crossing Kuala Kemena, Bintulu

All of the jointly controlled entities are not audited by the Auditor General of Malaysia.

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11. OTHER INVESTMENTS

	The Group		The Corporation	
	2021	2020	2021	2020
	RM'000	RM'000	RM'000	RM'000
Quoted shares, at fair value	146,048	179,757	133,300	166,234
Quoted unit trust, at fair value	21,607	14,254	2,953	3,018
Unquoted shares, at cost	7,706	7,706	7,706	7,706
Others, at cost	-	556	-	-
	<u>175,361</u>	<u>202,273</u>	<u>143,959</u>	<u>176,958</u>
Represented by:-				
Non-current	160,717	194,754	141,958	176,958
Current	14,644	7,519	2,001	-
	<u>175,361</u>	<u>202,273</u>	<u>143,959</u>	<u>176,958</u>

- (a) The fair value of quoted shares is determined by reference to their quoted closing bid price at the end of the reporting period.
- (b) Investments in unquoted shares are stated at cost less accumulated impairment losses as their fair values cannot be reliably measured without undue cost or effort.
- (c) The other investments represent amounts invested through the equity barter agreement between a subsidiary, Hemisphere Corporation Sdn. Bhd. (Formerly known as Sara Hospitality Sdn. Bhd) and Margate House Film LLC (MHF) for the producing of film title "Edge of the World" (Formerly referred as "Rajah"). The cost of investment is rated at an additional 20% mark up from the normal published rate of hotel accommodations. Impairment on film financing cost is based on 5 years to be charged to statement of comprehensive income.
- (d) The current portion consists of fund invests in short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value with original maturity periods of three months or less.

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12. DEFERRED TAX ASSETS/(LIABILITIES)

	The Group	
	2021 RM'000	2020 RM'000 (Restated)
At 1 January	(19,349)	(18,185)
Recognised in profit or loss	155	(548)
Exchange differences	279	(616)
At 31 December	<u>(18,915)</u>	<u>(19,349)</u>
Presented after appropriate offsetting as follows:		
Deferred tax assets	913	844
Deferred tax liabilities	(19,828)	(20,193)
	<u>(18,915)</u>	<u>(19,349)</u>

The components and movements of deferred tax liabilities and assets during the financial year prior to offsetting are as follows:-

	At 1.1.2021 RM'000	Translation differences RM'000	Recognised in profit or loss RM'000	At 31.12.2021 RM'000
The Group				
2021				
<i>Deferred Tax Liabilities</i>				
Property, plant and equipment	(7,772)	30	(483)	(8,225)
Inventories	(11,695)	236	345	(11,114)
Others	(726)	14	105	(607)
	<u>(20,193)</u>	280	(33)	<u>(19,946)</u>
<i>Deferred Tax Assets</i>				
Provisions	760	(2)	21	779
Unabsorbed capital allowances and unused tax losses	84	-	168	252
	<u>844</u>	(2)	189	<u>1,031</u>
	<u>(19,349)</u>	278	156	<u>(18,915)</u>

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12. DEFERRED TAX ASSETS/(LIABILITIES) (CONT'D)

The components and movements of deferred tax liabilities and assets during the financial year prior to offsetting are as follows:-

	At 1.1.2020 RM'000	Translation differences RM'000	Recognised in profit or loss RM'000	At 31.12.2020 RM'000
The Group				
2020				
<i>Deferred Tax Liabilities (restated)</i>				
Property, plant and equipment	(7,989)	(72)	289	(7,772)
Inventories	(10,022)	(782)	(891)	(11,695)
Others	(1,060)	231	103	(726)
	(19,071)	(623)	(499)	(20,193)
<i>Deferred Tax Assets</i>				
Provisions	790	8	(38)	760
Unabsorbed capital allowances and unused tax losses	96	-	(12)	84
	886	8	(50)	844
	(18,185)	(615)	(549)	(19,349)

At the end of the reporting period, the amounts of deferred tax assets not recognised (stated at gross) in respect of the following items:-

	The Group		The Corporation	
	2021 RM'000	2020 RM'000	2021 RM'000	2020 RM'000
Unused tax losses	158,600	111,104	62,889	41,892
Unabsorbed capital allowances	113,669	105,931	29,196	25,155
Unutilised investment tax allowance	42,959	43,323	-	-
Other deductible temporary differences	68,679	66,986	-	-
	383,907	327,344	92,085	67,047

The unutilised tax losses and unabsorbed capital allowances are available for offsetting against future taxable profit of the respective subsidiaries in which the losses arose. No deferred tax assets are recognised in respect of these items as it is not probable that taxable profits of the subsidiaries will be available against which the deductible temporary differences can be utilised. The unused tax losses are allowed to be utilised for seven (7) consecutive years of assessment while unabsorbed capital allowances are allowed to be carried forward indefinitely.

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	The Group		The Corporation	
	2021 RM'000	2020 RM'000 (Restated)	2021 RM'000	2020 RM'000
Properties held for sales	8,933	6,116	5,702	6,116
Trading stocks	1,107	312	-	-
Livestock	46,327	48,383	-	-
Souvenir stocks	219	215	-	-
Materials and consumables	1,409	1,143	48	50
	<u>57,995</u>	<u>56,169</u>	<u>5,750</u>	<u>6,166</u>
Less: Provision for stock obsolescence	(258)	(258)	-	-
	<u>57,737</u>	<u>55,911</u>	<u>5,750</u>	<u>6,166</u>

Except for livestock, all other inventories are stated at cost. The valuation for livestock is as follows:

	The Group	
	2021 RM'000	2020 RM'000 (Restated)
Livestock		
At fair value	46,314	48,367
At cost	13	16
	<u>46,327</u>	<u>48,383</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

14. TRADE AND OTHER RECEIVABLES

	The Group		The Corporation	
	2021 RM'000	2020 RM'000 (Restated)	2021 RM'000	2020 RM'000
Trade receivables	32,038	33,220	23,901	25,236
Allowance for impairment losses	(4,080)	(10,790)	(2,671)	(8,272)
	<u>27,958</u>	<u>22,430</u>	<u>21,230</u>	<u>16,964</u>
Other receivables and prepayments	17,698	25,735	8,537	12,364
Advances to subsidiaries	-	-	212,502	186,737
Advances to associates	1,503,435	478,725	1,499,800	500,451
Allowance for impairment losses	(2,158)	(8,105)	(63,986)	(83,516)
	<u>1,518,975</u>	<u>496,355</u>	<u>1,656,853</u>	<u>616,036</u>
Total	<u>1,546,933</u>	<u>518,785</u>	<u>1,678,083</u>	<u>633,000</u>

The amounts due from subsidiaries and associates are unsecured, interest free and are repayable on demand except for certain advances to subsidiaries and associates which bear interest rates ranging from 4% to 5% (2020 – 4% to 5%) per annum.

15. FIXED DEPOSITS WITH FINANCIAL INSTITUTIONS

The fixed deposits with financial institutions at the end of reporting period bore effective interest rates of 1.60% to 3.70% (2020 – 1.40% to 3.70%) per annum with a maturity period of 6 to 12 months (2020 – 6 to 12 months). Fixed deposits with financial institutions are not considered as cash and cash equivalents if they are more than 3 months or pledged to the financial institutions.

16. CASH AND CASH EQUIVALENTS

	The Group		The Corporation	
	2021 RM'000	2020 RM'000 (Restated)	2021 RM'000	2020 RM'000
Cash and bank balances	162,927	134,834	52,644	68,077
Fixed deposits with licensed banks	175,001	286,806	127,649	247,530
	<u>337,928</u>	<u>421,640</u>	<u>180,293</u>	<u>315,607</u>
Less: Fixed deposits with maturity more than 3 months	(6,326)	(14,372)	-	-
Cash and cash equivalents	<u>331,602</u>	<u>407,268</u>	<u>180,293</u>	<u>315,607</u>

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16. CASH AND CASH EQUIVALENTS (CONT'D)

- (a) Included in the Group's fixed deposits was RM500,000 (2020 – RM500,000) placed on lien to licensed banks for bank guarantee facilities granted to certain subsidiaries of the Group.
- (b) The fixed deposits with financial institution of the Group and the Corporation at the end of the reporting period bore effective interest rates of 1.40% to 4.00% (2020 – 1.40% to 3.70%) per annum and 1.75% to 2.10% (2020 – 1.70% to 2.35%) per annum respectively with a maturity period of 3 months (2020 – 3 months).

17. RESERVES

	The Group		The Corporation	
	2021 RM'000	2020 RM'000 (Restated)	2021 RM'000	2020 RM'000
Capital reserve	353	353	-	-
Revaluation reserve	162,163	134,018	-	-
Translation reserve	1,381	2,852	-	-
Revenue reserve	1,056,716	1,151,384	774,717	848,879
	<u>1,220,613</u>	<u>1,288,607</u>	<u>774,717</u>	<u>848,879</u>

- (a) Revaluation reserve arose from the revaluation of a foreign subsidiary's perpetual leasehold land.

	The Group	
	2021 RM'000	2020 RM'000 (Restated)
As at 1 January	134,018	119,411
Exchange differences	28,145	14,607
As at 31 December	<u>162,163</u>	<u>134,018</u>

- (b) Translation reserve represents foreign exchange differences arising from the translation of foreign operations.

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	The Group/The Corporation	
	2021	2020
	RM'000	RM'000
(a) State government equity grant		
Sejadu Sdn. Bhd.	4,400	6,600
Sara Resorts Sdn. Bhd.	4,340	6,510
Damai Cove Resorts Sdn. Bhd.	3,257	4,885
PPES Aqua (Santubong) Sdn. Bhd.	400	600
	<u>12,397</u>	<u>18,595</u>
At 1 January	18,595	24,793
Amortisation of grants	(6,198)	(6,198)
At 31 December	<u>12,397</u>	<u>18,595</u>
(b) State government contribution for equity participation		
Sejadu Sdn. Bhd.	144,189	144,189
Sara Resorts Sdn. Bhd.	57,400	57,400
Kuching Hotels Sdn. Bhd.	24,088	24,088
Damai Cove Resorts Sdn. Bhd.	37,000	37,000
Borsamulu Resort Sdn. Bhd.	2,000	2,000
	<u>264,677</u>	<u>264,677</u>

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19. DEVELOPMENT FUNDS

	The Group		The Corporation	
	2021 RM'000	2020 RM'000	2021 RM'000	2020 RM'000
Bumiputra Participation Fund	93,765	87,121	93,765	87,121
Aquaculture Development Fund	4,851	4,851	4,851	4,851
Others	16,582	33,464	16,582	33,464
	115,198	125,436	115,198	125,436
At 1 January	125,436	101,800	125,436	101,800
Received during the year	110,563	132,915	110,563	132,915
Disbursed/utilised during the year	(120,801)	(109,279)	(120,801)	(109,279)
At 31 December	115,198	125,436	115,198	125,436

20. GOVERNMENT TERM LOANS AND OTHER BORROWINGS

	The Group		The Corporation	
	2021 RM'000	2020 RM'000 (Restated)	2021 RM'000	2020 RM'000 (Restated)
<u>Current liabilities</u>				
Government term loan	265	255	265	255
Musyarakah funding	380,000	380,000	380,000	380,000
QAH Loan	1,000,000	-	1,000,000	-
Term loans	1,998	1,666	-	-
	1,382,263	381,921	1,380,265	380,255
<u>Non-current liabilities</u>				
Government term loan	7,083	7,543	7,083	7,543
Musyarakah funding	500,000	500,000	500,000	500,000
Term loans	67,804	70,131	-	-
	574,887	577,674	507,083	507,543
Total	1,957,150	959,595	1,887,348	887,798

- (a) The government term loan bore an interest rate of 4% (2020 – 4%) per annum.
- (b) The Qard Al-Hasan (QAH) benevolent loan is a short-term interest-free bridge loan granted by State of Financial Secretary of Sarawak ('SFS') Investor for the purpose of putting Sarawak Petchem Sdn. Bhd. in funds to meet its urgent payment obligations under the 'Methanol Project'. The loan is repayable in full in a single bullet payment on 31 March 2022. However, the Corporation is granted an extension of time until 31 July 2022.

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20. GOVERNMENT TERM LOANS AND OTHER BORROWINGS (CONT'D)

- (c) The *Musyarakah* funding is granted by SFS Investor to invest in the 'Methanol Project', where SFS Investor will become a party to the 'Methanol Project' via *Musyarakah* arrangement. The term of the Methanol Project *Musyarakah* shall be 21 years and the repayment shall commence on the 3rd anniversary date of the *Musyarakah* restructuring date until the 20th anniversary date.
- (d) Term loans bore interest rates of 3.17% to 4.99% (2020 – 4% to 4.99%) per annum.
- (e) The borrowings of the Group are secured by the followings:-
 - (i) Subsidiaries' buildings, freehold and perpetual leasehold land as disclosed in Note 4;
and
 - (ii) "Open All Monies" Facility Agreement stamped for RM26 Million.

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21. DEFERRED INCOME

	The Group		The Corporation	
	2021 RM'000	2020 RM'000	2021 RM'000	2020 RM'000
<u>Government Grant</u>				
At 1 January	202,185	146,995	80,886	89,796
Received during the year	19,592	82,542	4,592	1,383
Depreciation charges (Note 4)	(6,231)	(6,197)	(6,231)	(6,197)
Written off during the year	(10,470)	-	-	-
Utilised for projects	(22,194)	(14,037)	-	-
	182,882	209,303	79,247	84,982
Amortisation for the year	(2,943)	(7,118)	-	(4,096)
At 31 December	179,939	202,185	79,247	80,886

The government grant was partly for the development of the following projects:

- Development of Multifuel Refueling Stations project under the 11th and 12th Malaysian Plan amounting to RM26.7 million.
- Development of Kuching Urban Transportation System ("KUTS") project via adoption of the hydrogen-powered Automated Rapid Transit ("ART") amounting to RM21.969 million.

	The Group		The Corporation	
	2021 RM'000	2020 RM'000	2021 RM'000	2020 RM'000
<u>Rental income</u>				
At 1 January	219	229	-	-
Amortisation for the year	(10)	(10)	-	-
At 31 December	209	219	-	-
<u>Membership fees</u>				
At 1 January	13,069	21,563	-	-
Amount recognised in profit or loss during the year	(4,530)	(8,494)	-	-
At 31 December	8,539	13,069	-	-
Total deferred income	188,687	215,473	79,247	80,886
Analysed by:-				
Current liabilities	50,243	69,805	-	-
Non-current liabilities	138,444	145,668	79,247	80,886
	188,687	215,473	79,247	80,886

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

22. EMPLOYEE BENEFITS

	The Group		The Corporation	
	2021 RM'000	2020 RM'000	2021 RM'000	2020 RM'000
Long service leave	186	147	-	-
Annual leave and others	2,422	2,368	2,423	2,367
	<u>2,608</u>	<u>2,515</u>	<u>2,423</u>	<u>2,367</u>

	The Group		The Corporation	
	2021 RM'000	2020 RM'000	2021 RM'000	2020 RM'000
Analysed by:-				
Current liabilities	207	141	208	141
Non-current liabilities	2,401	2,374	2,215	2,226
	<u>2,608</u>	<u>2,515</u>	<u>2,423</u>	<u>2,367</u>

23. TRADE AND OTHER PAYABLES

	The Group		The Corporation	
	2021 RM'000	2020 RM'000 (Restated)	2021 RM'000	2020 RM'000
Trade payables	5,103	4,464	-	-
Other payables and accruals	79,151	41,087	7,459	7,458
Deferred membership fees	159	164	-	-
	<u>84,413</u>	<u>45,715</u>	<u>7,459</u>	<u>7,458</u>

- (a) Included in other payables and accruals of the Group is deferred membership fee amounting to RM159,066 (2020 – RM163,836) which represents membership fees received in advance from members under short term membership arrangement and licence fees received in advance from members.
- (b) The Group's other payables and accruals also include advances from a former Corporate Shareholder of a subsidiary amounting to RM1,281,912 (2020 – RM1,281,912). The amount due to the former corporate shareholder of a subsidiary, Sarawak Coconut Enterprise Sdn. Bhd., is unsecured, interest-free and repayment on demand.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

24. REVENUE

	The Group		The Corporation	
	2021 RM'000	2020 RM'000 (Restated)	2021 RM'000	2020 RM'000
Contract customers	7,399	11,848	-	-
Dividend income	2,359	2,169	26,174	112,734
Function revenue	449	867	-	-
Hotel and cultural centre operations	35,130	32,002	-	-
Hotel management fees	1,795	928	-	-
Interest income	5,252	10,279	7,936	13,253
Licensing fees	331	227	331	227
Management fees	2,939	4,908	-	-
Property management	966	1,232	-	-
Rental income	3,956	5,085	2,300	3,066
Sales of diesel	5,031	17	-	-
Sales of livestock and meat	58,613	45,802	-	-
Sales of property development	629	93	629	93
Sales of timber	25,113	27,738	-	-
Sundry income	784	488	768	488
	<u>150,746</u>	<u>143,683</u>	<u>38,138</u>	<u>129,861</u>

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FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021****25. OTHER INCOME**

	The Group		The Corporation	
	2021 RM'000	2020 RM'000 (Restated)	2021 RM'000	2020 RM'000
Amortisation of:				
- government grant	6,198	6,198	6,198	6,198
- development expenditure	-	4,096	-	4,096
- deferred income	2,943	3,032	-	-
Fair value gain on other investments	579	15,941	-	15,490
Foreign exchange gains:				
- realised	7	-	-	-
- unrealised	18	3	-	-
Gain on disposal of property, plant and equipment	118	88	88	-
Government grant received	28,366	24,127	3,516	5,056
Dividend income	543	616	-	-
Interest income	1,273	1,567	-	-
Rental income	46	36	-	-
Reversal of allowance for impairment loss on receivables	9,888	3,096	9,652	2,931
Miscellaneous	5,427	21,009	1,327	6,406
	55,406	79,809	20,781	40,177

26. FINANCE COSTS

	The Group		The Corporation	
	2021 RM'000	2020 RM'000	2021 RM'000	2020 RM'000
Interest expense on:-				
Bank borrowings	1,645	3,178	-	-
Government loan	304	314	304	314
Others	1,325	96	4	4
	3,274	3,588	308	318

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

27. (LOSS)/PROFIT BEFORE TAXATION

	The Group		The Corporation	
	2021 RM'000	2020 RM'000 (Restated)	2021 RM'000	2020 RM'000
(Loss)/Profit before taxation is arrived at after charging:-				
Auditors' remuneration:				
- current financial year	367	319	50	50
- underprovision in the previous financial year	-	1	-	-
Allowance for/(Reversal of) impairment losses on:				
- investment in associates	-	157	1,814	-
- investment in subsidiaries	-	-	2,320	-
- other investments	556	182	-	-
- trade and other receivables	(25,108)	(399)	(25,131)	(2,931)
Amortisation of:				
- development expenditure	-	(4,096)	-	(4,096)
- deferred income	(2,943)	(3,032)	-	-
- intangible assets	(49)	(46)	-	-
Bad debts written off	109	1,131	-	-
Depreciation :				
- property, plant and equipment	32,685	30,708	4,825	4,988
- investment properties	2,082	2,175	-	-
- biological assets	26	32	-	-
Deposit forfeited written off	2	4	-	-
Employee benefits obligations	-	-	355	-
Loss/(Gain) on fair value changes in:				
- other investments	80,911	(15,583)	81,414	(15,490)
Gain on foreign exchange:				
- realised	(5)	-	-	-
- unrealised	(17)	(3)	-	-
Management fees	-	178	-	-
Incentive management fees	32	29	-	-
Loss/(Gain) on disposal of:				
- associates	-	2,990	-	-
- subsidiaries	-	3,360	-	-
- property, plant and equipment	(118)	2,640	(88)	-
Impairment loss on:				
- biological assets	-	267	-	-
- property, plant and equipment	5,602	309	-	-
- intangible assets	9	18	-	-
- investment properties	1,230	2,165	-	-
Members' fees	2,659	2,562	385	305
Property, plant and equipment written off	239	71	41	-
Rental expenses				
- land and buildings	1,056	708	349	389
- rigs and equipment	7	59	-	-

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021****28. TAXATION**

	The Group		The Corporation	
	2021 RM'000	2020 RM'000 (Restated)	2021 RM'000	2020 RM'000
Income tax:				
- Malaysian tax	721	533	-	-
- Foreign tax	2,512	2,503	-	-
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	3,233	3,036	-	-
- overprovision in the previous financial year	(43)	(4)	-	-
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	3,190	3,032	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Deferred tax:				
- relating to origination and reversal of temporary differences	(431)	106	-	-
- under/(over) provision in the previous financial year	275	(868)	-	-
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	(156)	(762)	-	-
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	3,034	2,270	-	-
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28. TAXATION (CONT'D)

A reconciliation of income tax expense applicable to the (loss)/profit before taxation at the statutory tax rate to income tax expense at the effective tax rate of the Group and the Corporation are as follows:-

	The Group		The Corporation	
	2021 RM'000	2020 RM'000 (Restated)	2021 RM'000	2020 RM'000
(Loss)/Profit before taxation	(90,981)	7,087	(74,162)	116,695
Tax at the statutory tax rate of 24% (2020 - 24%)	(21,835)	1,701	(17,799)	28,007
Non-taxable income	(19,527)	(39,214)	(12,546)	(34,502)
Non-deductible expenses	32,228	39,510	24,336	4,481
Deferred tax assets not recognised in respect of current year's unabsorbed capital allowances and tax losses	12,786	6,887	6,009	5,249
Utilisation of deferred tax assets not recognised in prior year	(1,078)	(6,071)	-	(3,235)
Differential in tax rate of foreign subsidiaries	242	329	-	-
Recognition of previously unrecognised tax losses	(14)	-	-	-
(Over)/underprovision in the previous financial year:				
- income tax	(43)	(4)	-	-
- deferred tax	275	(868)	-	-
Income tax expense for the financial year	3,034	2,270	-	-

No taxation is provided for the Corporation during the financial year due to utilisation of brought forward tax losses.

The Malaysian income tax is calculated at the statutory tax rate of 24% (2020 – 24%) of the estimated taxable profit for the financial year.

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29. EMPLOYEE INFORMATION

	The Group		The Corporation	
	2021 RM'000	2020 RM'000	2021 RM'000	2020 RM'000
Staff costs	65,544	46,216	24,547	21,798
Number of employees as at 1 January	1,103	1,358	284	259
Addition/(Retirement) for the year	117	(255)	43	25
Number of employees as at 31 December	1,220	1,103	327	284

30. RELATED PARTY DISCLOSURES

(a) Identities of Related Parties

Parties are considered to be related to the Group or the Corporation if the Group or the Corporation has the ability, directly or indirectly, to control or jointly control the party or exercise significant influence over the party in making financial and operation decisions, or vice versa, or where the Group or the Corporation and the party are subject to common control.

In addition to the information detailed elsewhere in the financial statements, the Group has related party relationships with its Members, key management personnel and entities within the same group of companies.

(b) Significant Related Party Transactions

Other than those disclosed elsewhere in the financial statements, the Corporation also carried out the following significant transactions with the related parties during the financial year:-

	The Corporation	
	2021 RM'000	2020 RM'000
Subsidiaries:		
Dividend income	(228)	(3,568)
Interest income	(3,046)	(2,974)
Associates:		
Dividend income	(23,815)	(107,187)

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31. CAPITAL COMMITMENTS

	The Group	
	2021	2020
	RM'000	RM'000
Purchase of property, plant and equipment		
Authorised and contracted for	92,505	47,974
Authorised but not contracted for	24,868	16,737
	<u>117,373</u>	<u>64,711</u>

32. OPERATING LEASE COMMITMENTS

The future minimum lease payments under the non-cancellable operating leases are as follows:-

	The Group	
	2021	2020
	RM'000	RM'000
Not more than 1 year	570	1,083
Later than 1 year and not later than five years	2,273	2,282
Later than 5 years	14,614	15,176
	<u>17,457</u>	<u>18,541</u>

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33. FINANCIAL INSTRUMENTS

33.1 Categories of financial instruments

	The Group		The Corporation	
	2021 RM'000	2020 RM'000 (Restated)	2021 RM'000	2020 RM'000
Financial Assets				
<u>Fair value through profit or loss</u>				
Other investments	167,475	193,850	136,253	169,252
<u>Amortised cost</u>				
Trade and other receivables	1,546,933	518,785	1,678,083	633,000
Government grant	479	61,970	-	-
Fixed deposits with licensed banks	6,326	14,372	-	-
Cash and cash equivalents	331,602	407,268	180,293	315,607
	1,885,340	1,002,395	1,858,376	948,607
<u>Cost less Impairment</u>				
Other investments	7,706	8,262	7,706	7,706
Financial Liabilities				
<u>Amortised cost</u>				
Government term loans				
Other borrowings	1,957,150	959,595	1,887,348	887,798
Trade and other payables	84,413	45,715	7,459	7,458
	2,041,563	1,005,310	1,894,807	895,256

33.2 Net gains and losses arising from financial instruments

	The Group		The Corporation	
	2021 RM	2020 RM	2021 RM	2020 RM
Net gains/(losses) on:				
Financial assets measured at fair value through profit or loss	-	-	(2,320)	-
Financial assets measured at amortised cost	(556)	2,603	26,174	112,734
Financial liabilities measured at amortised cost	(239)	(71)	(41)	-
	(795)	2,532	23,813	112,734

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34. SIGNIFICANT EVENT DURING THE FINANCIAL YEAR

The novel coronavirus ("COVID-19") pandemic has significantly disrupted many businesses and the Malaysian economy as a whole. The Movement Control Order implemented by the government required the closure of all government and private premises except for those involved in provision of essential services. The threats posed by the COVID-19 continue to spiral and many businesses have been crippled by the loss in earnings and disruption in the supply chains.

The Group took cognisance of the impact of COVID-19 pandemic and expects the tourism sector of the Group to remain challenging in the near future. The Group is also expected to implement austerity measures to mitigate the current conditions such as tightening of operational costs and overheads.

Given the unpredictability of the future development of COVID-19, the Group and the Corporation are unable to reasonably quantify the complete financial impact of the COVID-19 for the financial year ended 31 December 2021 to be disclosed in the financial statements. The Group and the Corporation will continue to monitor any material changes to future economic conditions that will affect the Group and the Corporation.

35. PRIOR YEAR ADJUSTMENTS

The prior year adjustments were arisen from several subsidiaries as per followings:

Sara Resorts Sdn. Bhd.

- (a) Reassessment on classification of investment properties and property, plant and equipment in the statement of financial position.

The Company has reported its land and building under the investment property. However, investment property is land or a building (including part of a building) or both that is held to earn rentals or for capital appreciation or both, not owner-occupied, not used in production or supply of goods and services, or for administration, and not held for sale in the ordinary course of business in which the land and building does not fall under the investment property definition. This resulted in an incorrect classification between the investment property and property, plant and equipment.

The incorrect classification of investment property and property, plant and equipment has resulted in the under-recognition of depreciation charges and a corresponding over-recognition of assets by RM2,586,611 and RM10,284,795 as at 31 December and 1 January 2020.

- (b) Reassessment of the classification of capital work-in-progress in the statement of financial position.

Included in the capital-work-in-progress, was an amount of RM9,030,962 reported in the financial statements as at 1 January 2020 has been completed during prior years. However, no adjustments were made to reclassify the capital work-in-progress to the buildings in the financial statements.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

35. PRIOR YEAR ADJUSTMENTS (CONT'D)

Sara Resorts Sdn. Bhd. (cont'd)

- (c) Over-recognition of the income tax receivable

The Company had performed income tax reconciliation and identified an over-recognition of the income tax receivable of RM694,875 as at 1 January 2020.

- (d) Provision for doubtful debts on intercompany balances.

The Company had performed impairment assessment on the intercompany balances and identified loss allowance of RM98,735 and RM5,707,202 as at 31 December 2020 and 1 January 2020 had not been recognised.

- (e) Reassessment on classification of cash and bank balances and short-term investment in the statement of financial position.

The Company had performed a reclassification between cash and bank balances and short-term investment for better presentation purpose.

Permata Carpark Sdn. Bhd.

- (a) Reassessment on classification in statement of comprehensive income.

The Company had performed a reclassification between cost of sales, administrative expenses, other operating income, finance income and finance cost for better presentation purpose.

Damai Cove Resorts Sdn. Bhd.

- (a) Reassessment on classification of investment properties and property, plant and equipment in the statement of financial position.

The Company has reported its land and building under the investment property. However, investment property is land or a building (including part of a building) or both that is held to earn rentals or for capital appreciation or both; not owner-occupied; not used in production or supply of goods and services, or for administration; and not held for sale in the ordinary course of business in which the land and building does not fall under the investment property definition. This resulted in an incorrect classification between the investment property and property, plant and equipment.

The incorrect classification of investment property and property, plant and equipment has resulted in the under-recognition of depreciation charges and a corresponding over-recognition of assets by RM2,940,572 and RM499,842 as at 31 December 2020 and 1 January 2020.

Kuching Hotels Sdn. Bhd.

- (a) Reassessment of classification of revaluation reserve and retained earnings in the statement of financial position.

The Company had performed a reclassification of revaluation reserve and retained earnings for better presentation purpose.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

35. PRIOR YEAR ADJUSTMENTS (CONT'D)

Kuching Hotels Sdn. Bhd. (Cont'd)

- (b) Reassessment of classification of cost of sales, selling expenses, administrative expenses and other operating expenses in the statement of comprehensive income.

The Company had performed a reclassification of cost of sales, selling expenses, administrative expenses and other operating expenses for better presentation purpose.

- (c) Reassessment of the classification of investment properties and property, plant and equipment.

The Company has reassessed the classification of the hotel properties during the financial year and identified the hotel properties met the criteria in accordance with MPERS Section 17 Property, Plant and Equipment. The Company has reclassified the hotel properties from investment properties to property, plant and equipment under revaluation model.

This has resulted in the under recognition of depreciation expenses, deferred tax liability and revaluation reserve as at 31 December 2020 and 1 January 2020.

- (d) Under recognition of depreciation expense.

The Company has identified under recognition of depreciation expense of furniture, fittings and equipment and renovation as at 31 December 2020 and 1 January 2020. This has resulted in a decrease of property, plant and equipment and increase in administrative expense.

- (e) Reclassification of the financial assistance received from ultimate holding entity.

The Company has recognised the income of RM1,996,816 on the financial assistance received from its ultimate holding entity as at 31 December 2020. As the contribution is non-reciprocal in nature, hence the Company has reclassified the amount to capital contribution.

- (f) Write-off of obsolete and slow-moving inventories

The Company has reassessed the inventory balances and has identified on the slow-moving inventories. The Company has made a provision on the slow-moving and obsolete inventories. This has resulted in a decrease of inventories as at 31 December 2020.

- (g) Write-off of deposits

The Company has reassessed the deposit account during the year and identified long outstanding deposits which is not refundable. The impact of the prior year adjustment is decrease in deposits and increase in administrative expense.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021****35. PRIOR YEAR ADJUSTMENTS (CONT'D)**

The summarised financial impacts arising from the above prior year adjustments are disclosed as follows:

	As Previously Reported RM'000	Effect of the Adjustments RM'000	As Restated RM'000
The Group			
Statement of Financial Position (Extract):-			
Property, plant and equipment	816,974	418,281	1,235,255
Investment properties	591,204	(421,375)	169,829
Biological assets	29,263	(29,009)	254
Other investments (Non-current)	194,593	161	194,754
Inventories	27,133	28,778	55,911
Trade and other receivables	548,511	(29,726)	518,785
Current tax assets	2,141	(695)	1,446
Other investments (current)	-	7,519	7,519
Cash and cash equivalents	414,788	(7,520)	407,268
Reserves	(1,329,676)	41,069	(1,288,607)
Trade and other payables	(44,127)	(1,588)	(45,715)
Deferred tax liabilities	(14,298)	(5,895)	(20,193)
Statements of Profit or Loss and Other Comprehensive Income (Extract):-			
Revenue	143,684	(1)	143,683
Cost of sales	(93,058)	14,273	(78,785)
Other income	79,807	2	79,809
Administrative expenses	(89,090)	(26,531)	(115,621)
Distribution costs	(1,487)	(5,273)	(6,760)
Finance costs	(3,574)	(14)	(3,588)
Taxation	(3,160)	890	(2,270)
Revaluation surplus of leasehold land and building	4,992	9,615	14,607

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**DETAILED TRADING AND PROFIT OR LOSS ACCOUNT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

	2021 RM'000	2020 RM'000
Revenue		
Dividend income from		
- subsidiaries	229	138
- associates	23,815	110,617
- other investments	2,130	1,979
Interest income	7,936	13,253
Licensing fees	331	227
Rental income	2,300	3,066
Sales of property development	629	93
Sundry income	768	488
	<u>38,138</u>	<u>129,861</u>
Less: Cost of sales		
Property development cost	414	12
Add: Other Income		
Reversal of allowance for impairment loss on trade and other receivables	9,652	39
Government grant	3,516	5,056
Gain on disposal of property, plant and equipment	88	-
Other operating income	7,525	35,082
	<u>20,781</u>	<u>40,177</u>
Less: Administrative expenses (Appendix I)		
Less: Other operating expenses (Appendix II)		
	<u>24,547</u>	<u>21,798</u>
	<u>107,812</u>	<u>31,215</u>
	<u>132,359</u>	<u>53,013</u>
Less: Finance costs		
Interest on government loan	304	314
Other finance costs	4	4
	<u>308</u>	<u>318</u>
(Loss)/Profit before taxation	<u>(74,162)</u>	<u>116,695</u>

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**DETAILED TRADING AND PROFIT OR LOSS ACCOUNT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 (CONT'D)****APPENDIX I**

	2021 RM'000	2020 RM'000
Administrative expenses		
Chronic medical - retirees	213	285
Hotel room subsidy	18	35
Office moving expenses	18	11
Professional fees subsidy	13	8
Program Internship Siswazah	93	66
Staff accommodation	7	11
Staff incentive allowances	2,621	1,665
Staff paid leave	361	223
Staff bonuses	1,413	1,567
Staff chronic illness and hospitalisation	238	126
Staff corporate gathering	2	10
Staff divisional meeting	32	30
Staff EHS (medical checkup)	26	37
Staff external training	200	121
Staff housing loan interest subsidy	151	173
Staff in-house training	183	209
Staff maternity	10	5
Staff medical	278	283
Staff mileage	89	39
Staff overtime	107	59
Staff salaries - junior	7,221	6,491
- senior	10,938	9,682
Staff transport and travelling	133	369
Staff uniform	31	154
Staff welfare	30	15
Staff children education	9	19
Transformation programme	73	6
Welfare - retirement	39	99
	24,547	21,798

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**DETAILED TRADING AND PROFIT OR LOSS ACCOUNT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 (CONT'D)****APPENDIX II**

	2021 RM'000	2020 RM'000
Other operating expenses		
Allowance for impairment losses on:		
- Investment in associates	1,814	-
- Investments	85,061	9,298
- trade and other receivables	106	-
Board's expenses	435	310
Business zakat	2,374	300
Depreciation of property, plant and equipment	4,825	4,988
General expenses	3,040	1,321
GST expenses	-	45
Maintenance expenses	5,779	4,805
Office expenses	3,277	3,236
Professional fees	368	845
Project expenses	402	770
Property, plant and equipment written off	41	-
Financial assistance to subsidiaries	290	5,297
	107,812	31,215



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