



14 January 2019

ASX ANNOUNCEMENT

PROGRESS UPDATE FOR THE SALE OF THE PLANTATION

The Plantation under the subsidiary company, Golden Palm Growers Berhad ("GPGB") was put up for sale since October 2017.

The Company is now in the final stages to be able to announce a Proposal to the Growers of GPGB which will give the Company an opportunity to seal a deal that will continue the Plantation on a firmer footing. The Company is in the process of finalizing the Proposal with their lawyers and advisers and is proposing to call for a General Meeting of all Growers in the very near future.

As the Company is in voluntary suspension, this will continue until the Proposal to the Growers has been finalised as the Company is of the view that the Proposal may be market sensitive given the terms are in the final stages of being determined.

The Proposal will require obtaining the requisite approvals (including Shareholder Approval), registration and/or consents from the relevant parties and/or the relevant regulatory authorities.

On 23 November 2018, the Company requested a trading halt and subsequent voluntary suspension on the basis that it was considering a potential acquisition. This acquisition has subsequently not materialised.

For further information, please contact :

Dato' CRS Paragash

Executive Chairman

e-mail : crsp@sterlingplantations.com