



SARAWAK PLANTATION BERHAD

Registration No. 199701035877 (451377-P)

(Incorporated in Malaysia)

INTERIM REPORT FOR 1ST QUARTER ENDED 31 MARCH 2026



SARAWAK PLANTATION BERHAD

Registration No. 199701035877 (451377-P)

(Incorporated in Malaysia)

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INTERIM REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2026

(The figures have not been audited)

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

	Notes	As At End Of Current Financial Year 31/03/2026 (Unaudited) RM'000	As At End Of Preceding Financial Year 31/12/2025 Audited RM'000
ASSETS			
Non-current assets			
Property, plant and equipment		243,605	248,178
Bearer plants		415,610	411,593
Right-of-use assets		87,924	87,550
Investment properties		4,467	4,525
Total non-current assets		751,606	751,846
Current assets			
Biological assets		92,395	84,821
Inventories		24,433	22,255
Trade and other receivables		15,718	25,763
Prepayments and other assets		4,689	4,991
Other investments	B6	143,003	116,503
Cash and cash equivalents		116,372	110,667
Total current assets		396,610	365,000
TOTAL ASSETS		1,148,216	1,116,846

**SARAWAK PLANTATION BERHAD**

Registration No. 199701035877 (451377-P)

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Condensed Consolidated Statement of Financial Position (continued)

(The figures have not been audited)

	Notes	As At End Of Current Financial Year 31/03/2026 (Unaudited) RM'000	As At End Of Preceding Financial Year 31/12/2025 (Audited) RM'000
EQUITY AND LIABILITIES			
Equity			
Share capital	A5	340,969	340,969
Reserves		497,532	488,394
Equity attributable to Owners of the Company		838,501	829,363
Non-controlling interests		4,630	4,378
Total equity		843,131	833,741
Non-current liabilities			
Deferred tax liabilities		148,592	145,929
Loans and borrowings	B7	64,116	60,583
Lease liabilities		2,281	2,297
Total non-current liabilities		214,989	208,809
Current liabilities			
Trade and other payables		48,767	62,266
Loans and borrowings	B7	19,994	7,986
Lease liabilities		53	49
Current tax payable		7,330	3,995
Dividend payable		13,952	-
Total current liabilities		90,096	74,296
Total liabilities		305,085	283,105
TOTAL EQUITY AND LIABILITIES		1,148,216	1,116,846
Net assets per share attributable to Owners of the Company (RM)		3.01	2.97

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2025 and the accompanying explanatory notes attached to this report)



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

	Notes	Individual Quarter (Q1)		Cumulative Quarter (3 Months)	
		Current Year Quarter 31/03/2026 (Unaudited) RM'000	Preceding Year Corresponding Quarter 31/03/2025 (Unaudited) RM'000	Current Year - Period To Date 31/03/2026 (Unaudited) RM'000	Preceding Year - Period To Date 31/03/2025 (Unaudited) RM'000
Revenue		105,180	135,505	105,180	135,505
Cost of sales		(73,313)	(97,558)	(73,313)	(97,558)
Gross profit		31,867	37,947	31,867	37,947
Other income		1,310	511	1,310	511
Distribution expenses		(5,891)	(8,562)	(5,891)	(8,562)
Administrative expenses		(4,506)	(4,516)	(4,506)	(4,516)
Results from operating activities		22,780	25,380	22,780	25,380
Finance income		1,895	1,684	1,895	1,684
Finance costs		(140)	(148)	(140)	(148)
Net finance income		1,755	1,536	1,755	1,536
Operating profit before tax		24,535	26,916	24,535	26,916
Other non- operating income - Change in fair value of biological assets		7,574	4,069	7,574	4,069
Profit before tax	A16	32,109	30,985	32,109	30,985
Taxation	B5	(8,767)	(8,097)	(8,767)	(8,097)
Profit after tax		23,342	22,888	23,342	22,888
Other comprehensive income, net of tax		-	-	-	-
Profit and total comprehensive income for the period		23,342	22,888	23,342	22,888



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

	Notes	Individual Quarter (Q1)		Cumulative Quarter (3 Months)	
		Current Year Quarter 31/03/2026 (Unaudited) RM'000	Preceding Year Corresponding Quarter 31/03/2025 (Unaudited) RM'000	Current Year - Period To Date 31/03/2026 (Unaudited) RM'000	Preceding Year - Period To Date 31/03/2025 (Unaudited) RM'000
Profit attributable to:					
Owners of the Company		23,090	22,626	23,090	22,626
Non-controlling interests		252	262	252	262
Profit for the period		23,342	22,888	23,342	22,888
Profit and total comprehensive income attributable to:					
Owners of the Company		23,090	22,626	23,090	22,626
Non-controlling interests		252	262	252	262
Profit and total comprehensive income for the period		23,342	22,888	23,342	22,888
Basic earnings per ordinary share attributable to Owners of the Company (sen):					
Basic	B12	8.28	8.11	8.28	8.11
Diluted	B12	N/A	N/A	N/A	N/A

(The Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the audited financial statements for the financial year ended 31 December 2025 and the accompanying explanatory notes attached to this report)

**SARAWAK PLANTATION BERHAD**

Registration No. 199701035877 (451377-P)

(Incorporated in Malaysia)

Condensed Consolidated Statement of Changes in Equity

(The figures have not been audited)

Attributable to Owners of the Company

	Notes	Non-distributable		Distributable		Total RM'000	Non- controlling interests RM'000	Total equity RM'000
		Share capital RM'000	Equity reserve RM'000	Treasury shares RM'000	Retained earnings RM'000			
At 1 January 2026		340,969	493	(2,105)	490,006	829,363	4,378	833,741
Profit and total comprehensive income for the period		-	-	-	23,090	23,090	252	23,342
Less: Third interim, single tier exempt dividend in respect of the financial year ended 2025	B11(a)	-	-	-	(13,952)	(13,952)	-	(13,952)
At 31 March 2026		340,969	493	(2,105)	499,144	838,501	4,630	843,131

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the financial year ended 31 December 2025 and the accompanying explanatory notes attached to this report)



Condensed Consolidated Statement of Changes in Equity (Continued)
(The figures have been audited)

Attributable to Owners of the Company

Notes	Non-distributable		Distributable		Total RM'000	Non- controlling interests RM'000	Total equity RM'000
	Share capital RM'000	Equity reserve RM'000	Treasury shares RM'000	Retained earnings RM'000			
At 1 January 2025	340,969	493	(2,105)	440,009	779,366	4,289	783,655
Profit and total comprehensive income for the period	-	-	-	22,626	22,626	262	22,888
At 31 March 2025	340,969	493	(2,105)	462,635	801,992	4,551	806,543

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the financial year ended 31 December 2025 and the accompanying explanatory notes attached to this report)



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

	Cumulative Quarter (3 Months)	
	Current Year - Period To Date 31/3/2026 (Unaudited) RM'000	Preceding Year - Period To Date 31/3/2025 (Unaudited) RM'000
Cash flows from operating activities		
Profit before tax	32,109	30,985
<i>Adjustments for:</i>		
Change in fair value of biological assets	(7,574)	(4,069)
Depreciation of property, plant and equipment	4,265	4,432
Depreciation of bearer plants	6,216	5,860
Depreciation of investment properties	58	58
Depreciation of right-of-use assets	506	500
Gain on disposal of property, plant and equipment	-	(89)
Property, plant and equipment written off	175	-
Finance income	(1,895)	(1,684)
Finance costs	140	148
Operating profit before changes in working capital	34,000	36,141
Change in inventories	(2,157)	1,829
Change in trade and other receivables, deposits and prepayments	10,024	(2,154)
Change in trade and other payables	(14,113)	(8,616)
Cash generated from operations	27,754	27,200
Net tax paid	(2,769)	(5,574)
Interest/Profit paid	(726)	(393)
Hire purchase facility interest/profit paid	(86)	(96)
Interest received	2,218	1,718
Net cash from operating activities	26,391	22,855



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

	Cumulative Quarter (3 Months)	
	Current Year - Period To Date 31/3/2026 (Unaudited) RM'000	Preceding Year - Period To Date 31/3/2025 (Unaudited) RM'000
Cash flows from investing activities		
Acquisition of property, plant and equipment	(1,085)	(345)
Net movement of deposits with original maturities exceeding three months	(26,500)	(641)
Bearer plants (net of depreciation)	(8,630)	(9,926)
Proceeds from disposal of property, plant and equipment	-	89
Net cash used in investing activities	(36,215)	(10,823)
Cash flows from financing activities		
Proceeds from term loans and revolving credits	16,521	9,000
Repayment of hire purchase facilities	(980)	(859)
Repayment of lease liabilities	(12)	-
Net cash from financing activities	15,529	8,141
Net increase in cash and cash equivalents	5,705	20,173
Cash and cash equivalents as at 1 January	110,667	104,732
Cash and cash equivalents as at 31 March	116,372	124,905
Represented by:		
Deposits with original maturities not exceeding three months	87,657	116,419
Cash and bank balances	28,715	8,486
Cash and cash equivalents	116,372	124,905

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the financial year ended 31 December 2025 and the accompanying notes attached to this report)



Part A – Explanatory Notes Pursuant to MFRS Accounting Standards (“MFRS”) 134

A1. Basis of preparation

1. Statement of compliance

The condensed consolidated interim financial statements of the Group are unaudited and have been prepared in accordance with the requirements of MFRS Accounting Standards (“MFRS”) 134, *Interim Financial Reporting*, the International Accounting Standards (“IAS”) 34 *Interim Financial Reporting* and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

The condensed consolidated financial statements should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 December 2025.

2. Significant accounting policies

2.1 Adoption of new/revised MFRS Accounting Standards, Amendments and Interpretations

The Group’s financial statements for annual period beginning on 1 January 2026 is prepared in accordance with the MFRS Accounting Standards (“MFRSs”) as issued by the Malaysian Accounting Standards Board (“MFRS Accounting Standards”).

The Group adopted the following accounting standards, amendments and interpretations where applicable for the annual period beginning 1 January 2026:

MFRS Accounting Standards / Amendments / Interpretations

- Amendments to MFRS 9, *Financial Instruments* and MFRS 7, *Financial Instruments: Disclosures – Classification and Measurement of Financial Instruments*
- Amendments that are part of Annual Improvements — Volume 11:
 - Amendments to MFRS 1, *First-time Adoption of Malaysian Financial Reporting Standards*
 - Amendments to MFRS 7, *Financial Instruments: Disclosures*
 - Amendments to MFRS 9, *Financial Instruments*
 - Amendments to MFRS 10, *Consolidated Financial Statements*
 - Amendments to MFRS 107, *Statement of Cash Flows*
- Amendments to MFRS 9, *Financial Instruments* and MFRS 7, *Financial Instruments: Disclosures – Contracts Referencing Nature-dependent Electricity*

The initial application of the MFRS Accounting Standards, interpretations or amendments that are effective from annual period beginning 1 January 2026 do not have any material financial impacts to the current period and prior period financial statements of the Group and the Company.



Part A – Explanatory Notes Pursuant to Malaysian Financial Reporting Standards (“MFRS”) 134

A1. Basis of preparation (continued)

2.2 MFRS Accounting Standards issued but not yet effective

MFRS Accounting Standards / Amendments / Interpretations	Effective date
• MFRS 18 <i>Presentation and Disclosure in Financial Statements</i>	1 January 2027
• MFRS 19 <i>Subsidiaries without Public Accountability: Disclosures</i>	1 January 2027
• Amendments to MFRS 121, <i>The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability</i>	1 January 2027
• Amendments to MFRS 10, <i>Consolidated Financial Statements and MFRS 128, Investments in Associates and Joint Ventures – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	Yet to be determined

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

The initial application of the above accounting standards, interpretations or amendments are not expected to have any material financial impacts to the current period and prior period financial statements of the Group.

A2. Seasonality or Cyclicity of Interim Operations

The Group's performance is affected by the cropping pattern of fresh fruit bunches (“FFB”) which normally reaches its peak in the second half of the year, that will be reflected accordingly in the crude palm oil (“CPO”) and palm kernel (“PK”) production of the Group. The performance is also affected by the prices of CPO and PK which are determined by global supply and demand situation for edible oils and fats.

A3. Unusual Items Affecting Assets, Liabilities, Equity, Net income or Cash Flows

There were no items affecting assets, liabilities, equity, net income, or cash flows, which were unusual in nature, size or incidence during the current interim financial period.

A4. Material Changes in Estimates

There were no changes in the estimates of amounts reported in prior financial years and preceding interim periods, which have a material effect in the current interim financial period.

A5. Issuances, Cancellations, Repurchases, Resale and Repayments of Debt and Equity Securities

There were no issuances, cancellations, repurchases, resale and repayments of debt and equity securities in the current interim financial period.

A6. Dividends Paid

There were no dividend paid during the current interim financial period.



Part A – Explanatory Notes Pursuant to MFRS 134

A7. Disaggregation of revenue

Individual Quarter (Q1)

	Oil palm operation		Training / Agronomic services		Total	
	Current Year Quarter 31/3/2026 RM'000	Preceding Year Corresponding Quarter 31/3/2025 RM'000	Current Year Quarter 31/3/2026 RM'000	Preceding Year Corresponding Quarter 31/3/2025 RM'000	Current Year Quarter 31/3/2026 RM'000	Preceding Year Corresponding Quarter 31/3/2025 RM'000
Major products and service lines						
Sales of oil palm products	104,948	135,149	-	-	104,948	135,149
Agronomic/Training services income	-	-	134	249	134	249
	104,948	135,149	134	249	105,082	135,398
Other revenue	-	-	98	107	98	107
Total revenue	104,948	135,149	232	356	105,180	135,505
Major products and service lines						
Geographical markets						
Malaysia	104,948	135,149	134	249	105,082	135,398
Timing and recognition						
At a point in time	104,948	135,149	134	249	105,082	135,398



Part A – Explanatory Notes Pursuant to MFRS 134

A8. Segment Information

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

- (i) **Investment holding**
Investment holding company
- (ii) **Oil palm operations**
 - Estate operations (Cultivation of oil palm)
 - Mill operations (processing of fresh fruit bunches)
- (iii) **Agronomic/ training/ marketing services and rental**
Provision of agronomic/ training/ marketing services and rental of investment properties



Part A – Explanatory Notes Pursuant to MFRS 134

A8. Segment Information (continued)

Individual Quarter (Q1)/ Cumulative Quarter (3 Months)

	Investment holding	Agronomic/ training/ marketing services and rental	Oil palm operations		Consolidated	
			Estate operations	Mill operations	Total	
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
31/3/2026						
Revenue						
Segment revenue	9,000	520	60,263	93,548	153,811	163,331
Inter-segment	(9,000)	(288)	-	-	(48,863)	(58,151)
External revenue	-	232	60,263	93,548	104,948	105,180
Cost of sales						
Segment cost of sales	-	(395)	(38,346)	(83,675)	(122,021)	(122,416)
Inter-segment	-	23	-	-	49,080	49,103
External cost of sales	-	(372)	(38,346)	(83,675)	(72,941)	(73,313)
Gross (loss)/profit	-	(140)	21,917	9,873	32,007	31,867
Distribution expenses	-	-	(1,167)	(4,724)	(5,891)	(5,891)
Segment (loss)/profit	-	(140)	20,750	5,149	26,116	25,976
Other income including finance income	918	54			2,704	3,676
Inter-segment	-	-			(471)	(471)
External other income	918	54			2,233	3,205
Other expenses including finance costs	(704)	(44)			(4,319)	(5,067)
Inter-segment	165	32			224	421
External other expenses	(539)	(12)			(4,095)	(4,646)
Operating profit/(loss) before tax	379	(98)			24,254	24,535
Other non-operating income - Change in fair value of biological assets	-	-			7,574	7,574
Profit/(Loss) before tax	379	(98)			31,828	32,109



Part A – Explanatory Notes Pursuant to MFRS 134

A8. Segment Information (continued)

Individual Quarter (Q1)/ Cumulative Quarter (3 Months)

	Investment holding	Agronomic/ training/ marketing services and rental	Oil palm operations		Consolidated	
			Estate operations	Mill operations	Total	
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
31/3/2025						
Revenue						
Segment revenue	-	676	65,568	122,275	187,843	188,519
Inter-segment	-	(320)	-	-	(52,694)	(53,014)
External revenue	-	356	65,568	122,275	135,149	135,505
Cost of sales						
Segment cost of sales	-	(615)	(38,026)	(111,879)	(149,905)	(150,520)
Inter-segment	-	47	-	-	52,915	52,962
External cost of sales	-	(568)	(38,026)	(111,879)	(96,990)	(97,558)
Gross (loss)/profit	-	(212)	27,542	10,396	38,159	37,947
Distribution expenses	-	-	(2,385)	(6,177)	(8,562)	(8,562)
Segment (loss)/profit	-	(212)	25,157	4,219	29,597	29,385
Other income including finance income	918	63			1,714	2,695
Inter-segment	-	-			(500)	(500)
External other income	918	63			1,214	2,195
Other expenses including finance costs	(441)	(55)			(4,836)	(5,332)
Inter-segment	165	32			471	668
External other expenses	(276)	(23)			(4,365)	(4,664)
Operating profit/(loss) before tax	642	(172)			26,446	26,916
Other non-operating income - Change in fair value of biological assets	-	-			4,069	4,069
Profit/(Loss) before tax	642	(172)			30,515	30,985



Part A – Explanatory Notes Pursuant to MFRS 134

A8. Segment Information (continued)
Segment assets and liabilities

	As At End Of Current Financial Period
	31/3/2026 RM'000
Segment assets:	
Investment holding	464,466
Oil palm operations	993,208
Agronomic/training/marketing services and rental	22,756
	<hr/> 1,480,430
Elimination	(332,214)
	<hr/>
Total assets	1,148,216
	<hr/>
Segment liabilities:	
Investment holding	23,775
Oil palm operations	308,700
Agronomic/training/marketing services and rental	(432)
	<hr/> 332,043
Elimination	(26,958)
	<hr/>
Total liabilities	305,085
	<hr/>

A9. Impairment of Assets

There was neither impairment loss nor reversal of such impairment loss recognised during the current financial period.

A10. Material Events Subsequent to the End of the Interim Period

There were no material events subsequent to the end of the current interim financial period that have not been reflected in the financial statements for the current interim financial period.

A11. Changes in the Composition of the Group

As at 31 March 2026, there were no changes in the composition of the Group arising from business combinations, acquisition or disposal of subsidiary companies and long-term investments, restructurings and discontinued operations.



Part A – Explanatory Notes Pursuant to MFRS 134

A12. Changes in Contingent Liabilities and Contingent Assets

As at 31 March 2026, there were no material contingent liabilities or contingent assets, which upon being enforced might have a material impact on the financial position or business of the Group.

A13. Capital Expenditure Commitments

As at 31 March 2026, there were no material capital commitments for capital expenditure, contracted for or known to be contracted for by the Group which might have a material impact on the financial position or business of the Group, except as disclosed below:

	At 31/3/2026 RM'000
Contracted but not provided for	
Property, plant and equipment	1,387

A14. Unfulfilled Contract Obligation

As at 31 March 2026, unfulfilled contract obligation of the Group is as disclosed below:

	At 31/3/2026 RM'000
Sale Contracts	20,109

A15. Significant Related Party Transactions

The significant related party transactions during the financial period as set out below represent significant transactions with companies having common directorship or in which certain Directors or person connected to a Director have interests.

	Cumulative Quarter (3 Months)	Preceding Year - Period To Date
	Current Year - Period To Date	31/3/2025
	31/3/2026	31/3/2025
	RM'000	RM'000
Purchase of goods and/or services :		
a. Acosafe Sdn Bhd		
- Insurance premium	152	193
b. Danawa Resources Sdn. Bhd.		
- Rental and annual support for satellite broadband services	29	36
c. Eagle Forest Sdn. Bhd		
- Transportation service	198	-
d. Intuitive Systems Sdn. Bhd.		
- Software support, customisation, maintenance fee	300	297



Part A – Explanatory Notes Pursuant to MFRS 134

A15. Significant Related Party Transactions (continued)

	Cumulative Quarter (3 Months)	Preceding Year - Period To Date
	Current Year - Period To Date 31/3/2026	31/3/2025
	RM'000	RM'000
Purchase of goods and/or services (continued):		
e. Ironhead Sdn. Bhd.		
- Purchase of equipment	171	13
f. Key Jaya Trading Sdn. Bhd.		
- Purchase of diesel	833	912
g. Key Ta Trading Sdn. Bhd.		
- Purchase of spare parts, lubricants and fertilisers	270	299
- Transport service	4	18
h. Ladang Selezu Sdn. Bhd.		
- Purchase of fresh fruit bunches	202	-
i. Lik Shen Sawmill Sdn. Bhd.		
- Purchase of materials	-	7
- Purchase of furniture and fittings	23	7
j. Stonehead Sdn. Bhd.		
- Purchase of materials	72	-
k. Ta Ann Agro Products Sdn. Bhd.		
- Purchase of food products	1	4
l. Ta Ann Holdings Bhd		
- Rental of office space	14	14
m. Ta Ann Plantation Sdn. Bhd.		
- Professional service	13	1
n. Ta Ann Plywood Sdn. Bhd		
- Field maintenance work	1	1
- Transport service	-	7



Part A – Explanatory Notes Pursuant to MFRS 134

A15. Significant Related Party Transactions (continued)

	Cumulative Quarter (3 Months)	
	Current Year - Period To Date 31/3/2026 RM'000	Preceding Year - Period To Date 31/3/2025 RM'000
Sales and/or provision of services:		
a. Agrogreen Ventures Sdn. Bhd.		
- Agronomics service fee income	5	-
b. Butrasemari Sdn. Bhd.		
- Agronomics service fee income	2	2
c. Ladang Selezu Sdn. Bhd.		
- Agronomics service fee income	4	8
d. Manis Oil Sdn. Bhd.		
- Sale of fresh fruit bunches	6,351	6,334
e. Mega Bumimas Sdn. Bhd.		
- Machinery rental income	24	-
f. Multi Maximum Sdn. Bhd.		
- Sales of oil palm seeds	143	69
- Sales of oil palm seedlings	196	-
- Agronomics service fee income	1	1
g. Palmhead Sdn. Bhd.		
- Agronomics service fee income	6	3
h. Pelitama Sdn. Bhd.		
- Agronomics service fee income	1	2
i. Sebubu Sdn. Bhd.		
- Agronomics service fee income	3	1
j. Ta Ann Igan Plantation Sdn. Bhd.		
- Agronomics service fee income	-	4
k. Ta Ann Pelita Ngemah Sdn. Bhd.		
- Agronomics service fee income	-	2
- Sales of oil palm seedlings	133	-
l. Ta Ann Pelita Silas Plantation Sdn. Bhd.		
- Agronomics service fee income	2	2



Part A – Explanatory Notes Pursuant to MFRS 134

A15. Significant Related Party Transactions (continued)

	Cumulative Quarter (3 Months)	Preceding Year - Period To Date
	Current Year - Period To Date 31/3/2026	31/3/2025
	RM'000	RM'000
Sales and/or provision of services (continued):		
m. Ta Ann Plywood Sdn. Bhd.		
- Sales of oil palm seeds	165	68
- Sales of oil palm seedlings	309	-
- Agronomics service fee income	5	4
n. TABM Sdn Bhd		
- Sale of palm kernel shell	128	296
o. TBS Oil Mill Sdn. Bhd.		
- Sale of fresh fruit bunches	3,187	4,308
- Transport subsidy	-	48
p. Zumida Oil Palm Sdn. Bhd		
- Agronomics service fee income	1	1
q. Dato Wong Kuo Hea		
- Sale of general item	-	4

The Directors are of the opinion that all the transactions above have been entered into in the normal course of business and they are effected on terms not materially different from those obtainable in transactions with unrelated parties.



Part A – Explanatory Notes Pursuant to MFRS 134

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

	Individual Quarter (Q1)		Cumulative Quarter (3 Months)	
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year - Period To Date	Preceding Year - Period To Date
	31/3/2026	31/3/2025	31/3/2026	31/3/2025
	RM'000	RM'000	RM'000	RM'000
Profit before tax is arrived at after charging:				
Depreciation of property, plant and equipment	4,265	4,432	4,265	4,432
Depreciation of right-of-use assets	506	500	506	500
Depreciation of bearer plants	6,216	5,860	6,216	5,860
Depreciation of investment properties	58	58	58	58
Property, plant and equipment written off	175	-	175	-
Finance costs	140	148	140	148
Profit before tax is arrived at after crediting:				
Other non-operating income - Change in fair value of biological assets	7,574	4,069	7,574	4,069
Gain on disposal of property, plant and equipment	-	89	-	89
Other income	1,310	422	1,310	422
Finance income	1,895	1,684	1,895	1,684

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



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

B1. Review of Performance

Quarter 1, 2026 vs Quarter 1, 2025

The Group recorded revenue of RM105.2 million in the current interim quarter ended 31 March 2026 compared with RM135.5 million reported in the corresponding period of the preceding year.

The Group's operating profit before tax was RM24.5 million for the current interim quarter compared to RM26.9 million for the corresponding period of the preceding year. The decrease in operating profit was principally due to the effect of lower sales volume of CPO, coupled with lower realised average selling price for CPO and PK during the current financial period.

The Group recorded a profit before tax of RM32.1 million for the current interim quarter as compared to RM31 million in the corresponding period of the preceding year following higher non-operating gain from change in fair value of biological assets for the current interim quarter.

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

Oil palm operations

The oil palm operations comprise estate and mill operations. During the current interim quarter, estate operations recorded a segment revenue and segment profit of RM60.3 million and RM20.8 million respectively, whereas mill operations recorded a segment revenue and segment profit of RM93.5 million and RM5.1 million respectively.

For the current interim quarter, the oil palm operations segment contributed 99.8% of the Group's revenue of RM105.2 million.

Revenue of the oil palm operations decreased by RM30.2 million to RM104.9 million in the current interim quarter compared with RM135.1 million reported in the corresponding period of the preceding year. The decrease was principally attributable to the lower sales volume of CPO by 14.3%, coupled with lower realised average selling prices of CPO & PK by 14.7% and 8.6% respectively, despite higher sales volume of PK by 7.4% during the current interim quarter.

The operating profit before tax for the oil palm operations (after deducting administrative and finance cost) was RM24.3 million for the current interim quarter as compared to operating profit before tax of RM26.4 million for the corresponding period of the preceding year.

Other segments

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



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

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

For the quarter under review, the Group recorded an operating profit before tax of RM24.5 million for the current quarter compared with an operating profit before tax of RM42.8 million in the preceding quarter.

The Group recorded a profit before tax of RM32.1 million for the current quarter as compared to RM38.1 million in the preceding quarter. The decline was in line with the decrease in operating profit despite a gain in fair value changes of biological assets of RM7.6 million for the current interim quarter compared to a loss in fair value changes of biological assets of RM4.7 million in the preceding quarter.

B3. Prospects for the Current Financial Year

Global economic conditions are becoming increasingly uncertain amid the recent escalation of conflicts in the Middle East. These geopolitical tensions have led to an energy crisis, including supply constraints and rising prices, as well as supply chain volatility and inflationary pressures. Rising inflation across global markets is expected to hike the costs of materials, logistics and other operating expenses. Nevertheless, CPO price had exhibited an upward trend and hence, the price outlook is optimistic, driven by increasing demand for biofuel.

The Group remains committed to prudent financial management and operational efficiencies through prioritisation of cost management initiatives to manage anticipated escalating costs and associated business risks coupled with continuous improvement of production and productivity.

Barring any unforeseen circumstances and subject to a sustainable CPO price, the Group anticipates delivering satisfactory financial results for the current financial year.

B4. Profit Forecast or Profit Guarantee

Not applicable

**SARAWAK PLANTATION BERHAD**

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(Incorporated in Malaysia)

Part B – Explanatory Notes Pursuant to Part A of Appendix 9B of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad**B5. Taxation**

	Individual Quarter (Q1)		Cumulative Quarter (3 Months)	
	Current Year Quarter 31/3/2026 RM'000	Preceding Year Corresponding Quarter 31/3/2025 RM'000	Current Year - Period To Date 31/3/2026 RM'000	Preceding Year - Period To Date 31/3/2025 RM'000
Current tax expense	6,104	6,095	6,104	6,095
Deferred taxation	2,663	2,002	2,663	2,002
	<u>8,767</u>	<u>8,097</u>	<u>8,767</u>	<u>8,097</u>

The Group's effective tax rate for the current financial period is higher than the statutory tax rate principally due to non-deductible expenditure.

B6. Other Investments

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

The investments as at 31 March 2026 are as follows:

	At 31/3/2026 RM'000
<u>Current</u>	
Deposits with original maturities exceeding three months	143,003

B7. Loans and Borrowings - Secured

	At 31/3/2026 RM'000
<u>Non-current</u>	
Hire purchase facilities	2,662
Term loan (Term Financing -i)	25,474
Term Loan (Conventional)	35,980
	<u>64,116</u>
<u>Current</u>	
Hire purchase facilities	3,954
Revolving credit (Islamic)	8,000
Term loan (Term Financing -i)	4,020
Term Loan (Conventional)	4,020
	<u>19,994</u>
Total loans and borrowings	<u><u>84,110</u></u>



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

B7. Loans and Borrowings - Secured (continued)

Revolving Credit converted to Term Loan (“Conventional term loan”)

The Conventional term loan is term loan facility converted from existing revolving credit facility of RM40 million pursuant to a Supplementary Agreement entered with the Bank on 25 October 2023.

This Conventional term loan is secured by way of the Company’s corporate guarantee and legal charge over certain land and buildings of a subsidiary.

The Conventional term loan is for a tenure of up to 8 years from the date of first disbursement, inclusive of 3 years of grace period from the date of first disbursement or 1 October 2026, whichever is earlier, followed by a 5 year monthly principal instalments.

The Conventional term loan bears interest rate at 0.75% per annum above the Bank’s cost of funds.

Revolving Credit (Revolving Credits –i)

The revolving credit facility of RM30 million is an Islamic facility under Bai’ Inah contract, is secured by way of legal charge over certain land and buildings of a subsidiary and a corporate guarantee from the Company.

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

Term Loan (Term Financing –i)

The term loan facility of RM40 million is an Islamic facility under Murabahah Tawarruq contract pursuant to a Facility Agreement entered into by a subsidiary of the Company with the Bank on 25 October 2023. The term loan is secured by way of the legal charge over certain land and buildings of a subsidiary and a corporate guarantee from the Company.

The term loan is for a tenure of up to 8 years from the date of first disbursement, inclusive of 3 years of grace period from the date of first disbursement or 1 October 2026, whichever is earlier, followed by a 5 year monthly principal instalments.

The term loan bears profit rate of 12% per annum, which is equivalent to effective profit rate of 0.75% per annum above the Bank’s *i*-cost of funds.

Hire purchase facilities

The hire purchase facilities are secured on property, plant and equipment under the hire purchase.

Hire purchase facilities (conventional) carry interest rates at 4.75% to 4.85% per annum.

The above borrowings are denominated in Ringgit Malaysia.

B8. Corporate Proposals

Status of Corporate Proposals Announced

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

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

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



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

B10. Changes in Material Litigation

As at 14 May 2026 (being the latest practicable date which is not earlier than 7 days from the date of the issue of this quarterly report), there is no material litigation or arbitration in which the Company and/or any of its subsidiaries were involved either as plaintiff or defendant which has a material effect on the Group's financial position.

B11. Dividend Declared

- (a) On 25 February 2026, the Board of Directors had declared a third interim, single tier dividend of 5 sen per share, totalling approximately RM14 million, in respect of the financial year ended 31 December 2025, paid to shareholders on 9 April 2026. The dividend entitlement date was on 13 March 2026.
- (b) On 20 May 2026, the Board of Directors had declared a first interim, single tier dividend of 5 sen per share, totalling approximately RM14 million, in respect of the financial year ending 31 December 2026, to be paid to shareholders on 9 July 2026. The dividend entitlement date shall be on 15 June 2026.

B12. Earnings per Share

	Individual Quarter (Q1)		Cumulative Quarter (3 Months)	
	Current Year Quarter 31/3/2026	Preceding Year Corresponding Quarter 31/3/2025	Current Year - Period To Date 31/3/2026	Preceding Year - Period To Date 31/3/2025
Profit attributable to Owners of the Company (RM'000)	23,090	22,626	23,090	22,626
Weighted average number of ordinary shares in issue (unit)	279,032	279,032	279,032	279,032
Basic earnings per share (sen)	8.28	8.11	8.28	8.11
Diluted earnings per share (sen)	N/A	N/A	N/A	N/A

Basic earnings per share

The calculation of basic earnings per share for the interim quarter and financial year is based on the profit attributable to owners of the Company and on the weighted average number of ordinary shares in issue less the weighted average number of treasury shares held by the Company.

Diluted earnings per share

The diluted earnings per share for the interim quarter and financial year were not computed as the Company does not have any potentially dilutive ordinary shares as at 31 March 2026.



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

B13. Auditors' Report on Preceding Annual Financial Statements

The auditors' report on the financial statements for the financial year ended 31 December 2025 was unqualified.

B14. Authorised for Issue

The condensed consolidated interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Board on 20 May 2026.

By Order of the Board

Company Secretary
Kuching

20 May 2026