



SARAWAK PLANTATION BERHAD

Registration No. 199701035877 (451377-P)

(Incorporated in Malaysia)

INTERIM REPORT FOR 3RD QUARTER ENDED 30 SEPTEMBER 2025

**SARAWAK PLANTATION BERHAD**

Registration No. 199701035877 (451377-P)

(Incorporated in Malaysia)

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INTERIM REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2025**(The figures have not been audited)**

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**SARAWAK PLANTATION BERHAD**

Registration No. 199701035877 (451377-P)

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Condensed Consolidated Statement of Financial Position

(The figures have not been audited)

	Notes	As At End Of Current Financial Year 30/9/2025 (Unaudited) RM'000	As At End Of Preceding Financial Year 31/12/2024 Audited RM'000
ASSETS			
Non-current assets			
Property, plant and equipment		249,213	260,013
Bearer plants		395,508	366,116
Right-of-use assets		88,086	89,694
Investment properties		4,583	4,758
Total non-current assets		737,390	720,581
Current assets			
Biological assets		89,807	69,819
Inventories		25,437	26,067
Trade and other receivables		23,032	20,314
Prepayments and other assets		4,168	4,168
Other investments	B6	120,247	84,508
Cash and cash equivalents		132,250	104,732
Total current assets		394,941	309,608
TOTAL ASSETS		1,132,331	1,030,189

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Condensed Consolidated Statement of Financial Position (continued)

(The figures have not been audited)

		As At End Of Current Financial Year 30/9/2025 (Unaudited) RM'000	As At End Of Preceding Financial Year 31/12/2024 (Audited) RM'000
	Notes		
EQUITY AND LIABILITIES			
Equity			
Share capital	A5	340,969	340,969
Reserves		505,063	438,397
Equity attributable to Owners of the Company		846,032	779,366
Non-controlling interests		4,671	4,289
Total equity		850,703	783,655
Non-current liabilities			
Deferred tax liabilities		141,417	133,550
Loans and borrowings	B7	58,912	37,986
Lease liabilities		2,308	2,346
Total non-current liabilities		202,637	173,882
Current liabilities			
Trade and other payables		62,858	65,718
Loans and borrowings	B7	11,597	2,673
Lease liabilities		49	46
Current tax payable		4,487	4,215
Total current liabilities		78,991	72,652
Total liabilities		281,628	246,534
TOTAL EQUITY AND LIABILITIES		1,132,331	1,030,189
Net assets per share attributable to Owners of the Company (RM)		3.03	2.79

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2024 and the accompanying explanatory notes attached to this report)

**SARAWAK PLANTATION BERHAD**

Registration No. 199701035877 (451377-P)

(Incorporated in Malaysia)

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

(The figures have not been audited)

	Notes	Individual Quarter (Q3)		Cumulative Quarter (9 Months)	
		Current Year Quarter	Preceding Year Corresponding Quarter	Current Year - Period To Date	Preceding Year - Period To Date
		30/9/2025	30/9/2024	30/9/2025	30/9/2024
		(Unaudited) RM'000	(Unaudited) RM'000	(Unaudited) RM'000	(Unaudited) RM'000
Revenue		139,678	149,069	406,158	407,851
Cost of sales		(100,545)	(106,292)	(291,574)	(306,057)
Gross profit		39,133	42,777	114,584	101,794
Other income		1,014	909	2,055	3,336
Distribution expenses		(8,098)	(8,616)	(23,856)	(23,595)
Administrative expenses		(4,294)	(4,045)	(13,737)	(12,341)
Results from operating activities		27,755	31,025	79,046	69,194
Finance income		1,816	1,606	5,475	4,527
Finance costs		(140)	(94)	(429)	(240)
Net finance income		1,676	1,512	5,046	4,287
Operating profit before tax		29,431	32,537	84,092	73,481
Other non- operating income - Change in fair value of biological assets		6,905	9,226	19,988	29,095
Profit before tax	A16	36,336	41,763	104,080	102,576
Taxation	B5	(4,985)	(10,532)	(22,631)	(26,154)
Profit after tax		31,351	31,231	81,449	76,422
Other comprehensive income, net of tax		-	-	-	-
Profit and total comprehensive income for the period		31,351	31,231	81,449	76,422

**SARAWAK PLANTATION BERHAD**

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Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income (continued)

(The figures have not been audited)

	Notes	Individual Quarter (Q3)		Cumulative Quarter (9 Months)	
		Current Year Quarter	Preceding Year Corresponding Quarter	Current Year - Period To Date	Preceding Year - Period To Date
		30/9/2025	30/9/2024	30/9/2025	30/9/2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		RM'000	RM'000	RM'000	RM'000
Profit attributable to:					
Owners of the Company		31,120	31,069	80,617	75,838
Non-controlling interests		231	162	832	584
Profit for the period		31,351	31,231	81,449	76,422
Profit and total comprehensive income attributable to:					
Owners of the Company		31,120	31,069	80,617	75,838
Non-controlling interests		231	162	832	584
Profit and total comprehensive income for the period		31,351	31,231	81,449	76,422
Basic earnings per ordinary share attributable to Owners of the Company (sen):					
Basic	B12	11.15	11.13	28.89	27.18
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 2024 and the accompanying explanatory notes attached to this report)



SARAWAK PLANTATION BERHAD

Registration No. 199701035877 (451377-P)

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Condensed Consolidated Statement of Changes in Equity

(The figures have not been audited)

		Attributable to Owners of the Company						
		Non-distributable			Distributable			
	Notes	Share capital RM'000	Equity reserve RM'000	Treasury shares RM'000	Retained earnings RM'000	Total RM'000	Non-controlling interests RM'000	Total equity 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		-	-	-	80,617	80,617	832	81,449
Less: First interim, single tier exempt dividend in respect of the financial year ending 2025		B11(b)	-	-	(13,951)	(13,951)	-	(13,951)
Dividend paid to non-controlling interest		-	-	-	-	-	(450)	(450)
At 30 September 2025		340,969	493	(2,105)	506,675	846,032	4,671	850,703

(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 2024 and the accompanying explanatory notes attached to this report)



SARAWAK PLANTATION BERHAD

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Condensed Consolidated Statement of Changes in Equity (Continued)

(The figures have not been audited)

Attributable to Owners of the Company							
	Non-distributable			Distributable			
Notes	Share capital RM'000	Equity reserve RM'000	Treasury shares RM'000	Retained earnings RM'000	Total RM'000	Non-controlling interests RM'000	Total equity RM'000
At 1 January 2024	340,969	493	(2,105)	409,185	748,542	(5,904)	742,638
Profit and total comprehensive income for the period	-	-	-	75,838	75,838	584	76,422
Less: First interim, single tier exempt dividend in respect of the financial year ending 2024	-	-	-	(13,951)	(13,951)	-	(13,951)
Dividend paid to non-controlling interest	-	-	-	-	-	(270)	(270)
Acquisition of non-controlling interest	-	-	-	(5,404)	(5,404)	9,773	4,369
At 30 September 2024	340,969	493	(2,105)	465,668	805,025	4,183	809,208

(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 2024 and the accompanying explanatory notes attached to this report)

**SARAWAK PLANTATION BERHAD**

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Condensed Consolidated Statement of Cash Flows

(The figures have not been audited)

	Cumulative Quarter (9 Months)	
	Current Year	Preceding Year
	- Period To Date	- Period To Date
	30/9/2025	30/9/2024
	(Unaudited)	(Unaudited)
	RM'000	RM'000
Cash flows from operating activities		
Profit before tax	104,080	102,576
<i>Adjustments for:</i>		
Change in fair value of biological assets	(19,988)	(29,095)
Depreciation of property, plant and equipment	12,900	13,572
Depreciation of bearer plants	17,058	16,230
Depreciation of investment properties	175	175
Depreciation of right-of-use assets	1,506	1,523
Gain on disposal of property, plant and equipment	(89)	-
Property, plant and equipment written off	3	263
Finance income	(5,475)	(4,527)
Finance costs	429	240
Operating profit before changes in working capital	110,599	100,957
Change in inventories	693	475
Change in trade and other receivables, deposits and prepayments	(2,717)	(1,664)
Change in trade and other payables	(1,868)	(10,068)
Cash generated from operations	106,707	89,700
Net tax paid	(14,491)	(17,839)
Interest/Profit paid	(1,569)	(677)
Hire purchase facility interest/profit paid	(289)	(98)
Interest received	5,473	4,310
Net cash from operating activities	95,831	75,396

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Condensed Consolidated Statement of Cash Flows

(The figures have not been audited)

	Cumulative Quarter (9 Months)	
	Current Year - Period To Date 30/9/2025 (Unaudited) RM'000	Preceding Year - Period To Date 30/9/2024 (Unaudited) RM'000
Notes		
Cash flows from investing activities		
Acquisition of property, plant and equipment	(2,231)	(4,149)
Net movement of deposits with original maturities exceeding three months	(35,739)	(21,932)
Bearer plants (net of depreciation)	(42,433)	(25,994)
Proceeds from disposal of property, plant and equipment	89	-
Net settlement received from non-controlling assets	-	4,369
Net cash used in investing activities	(80,314)	(47,706)
Cash flows from financing activities		
Proceeds from term loans and revolving credits	38,086	32,538
Dividend paid to shareholders of the Company	(13,951)	(27,902)
Dividend paid to non-controlling interest	(450)	(270)
Repayment of term loans and revolving credits	(9,000)	(5,000)
Repayment of hire purchase facilities	(2,650)	(1,320)
Repayment of lease liabilities	(34)	(32)
Net cash from/ (used) in financing activities	12,001	(1,986)
Net increase in cash and cash equivalents	27,518	25,704
Cash and cash equivalents as at 1 January	104,732	114,594
Cash and cash equivalents as at 30 September	132,250	140,298
Represented by:		
Deposits with original maturities not exceeding three months	112,760	134,271
Cash and bank balances	19,490	6,027
Cash and cash equivalents	132,250	140,298

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the financial year ended 31 December 2024 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 2024.

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 2025 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 2025:

MFRS Accounting Standards / Amendments / Interpretations

- Amendments to MFRS 121,
The Effects of Changes in Foreign Exchange Rates - Lack of Exchangeability

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

2.2 MFRS Accounting Standards issued but not yet effective

MFRS Accounting Standards / Amendments / Interpretations	Effective date
• Amendments to MFRS 9, <i>Financial Instruments</i> and MFRS 7 <i>Financial Instruments: Disclosures</i> – Classification and Measurement of Financial Instruments	1 January 2026
• Amendments that are part of Annual Improvement – Volume 11: ➢ Amendments to MFRS 1, <i>First-time Adoption of Malaysian Financial Reporting Standards</i> ➢ Amendments to MFRS 7, <i>Financial Instruments: Disclosure</i> ➢ Amendments to MFRS 9, <i>Financial Instruments</i> ➢ Amendments to MFRS 10, <i>Consolidated Financial Statements</i> ➢ Amendments to MFRS 107, <i>Statement of Cash Flows</i>	1 January 2026
• Amendments to MFRS 9, <i>Financial Instruments</i> and MFRS 7 <i>Financial Instruments: Disclosures</i> – <i>Contracts Referencing Nature-dependent Electricity</i>	1 January 2026



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 (continued)**

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 19 <i>Subsidiaries without Public Accountability: Disclosures</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.

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Part A – Explanatory Notes Pursuant to Malaysian Financial Reporting Standards (“MFRS”) 134**A6. Dividends Paid**

	Cumulative Quarter (9 Months)	
	Current Year	Preceding Year
	- Period to Date 30/9/2025 RM'000	- Period to Date 30/9/2024 RM'000
Second interim, single tier exempt dividend in respect of the financial year ended 31 December 2023		
- 5 sen per ordinary share, paid on 19 January 2024	-	13,951
First interim, single tier exempt dividend in respect of the financial year ended 31 December 2024		
- 5 sen per ordinary share, paid on 19 July 2024	-	13,951
First interim, single tier exempt dividend in respect of the financial year ending 31 December 2025		
- 5 sen per ordinary share, paid on 10 July 2025	13,951	-
Total	13,951	27,902

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Part A – Explanatory Notes Pursuant to MFRS 134**A7. Disaggregation of revenue****Individual Quarter (Q3)**

	Oil palm operation		Management / Agronomic services		Total	
	Current Year Quarter 30/9/2025	Preceding Year Corresponding Quarter 30/9/2024	Current Year Quarter 30/9/2025	Preceding Year Corresponding Quarter 30/9/2024	Current Year Quarter 30/9/2025	Preceding Year Corresponding Quarter 30/9/2024
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Major products and service lines						
Sales of oil palm products	139,380	148,812	-	-	139,380	148,812
Management/Agronomic services income	-	-	196	159	196	159
	139,380	148,812	196	159	139,576	148,971
Other revenue	-	-	102	98	102	98
Total revenue	139,380	148,812	298	257	139,678	149,069
Major products and service lines						
Geographical markets						
Malaysia	139,380	148,812	196	159	139,576	148,971
Timing and recognition						
At a point in time	139,380	148,812	196	159	139,576	148,971

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Part A – Explanatory Notes Pursuant to MFRS 134**A7. Disaggregation of revenue (continued)****Cumulative Quarter (9 Months)**

	Oil palm operation		Management / Agronomic services		Total	
	Current Year- Period To Date 30/9/2025	Preceding Year- Period To Date 30/9/2024	Current Year- Period To Date 30/9/2025	Preceding Year- Period To Date 30/9/2024	Current Year- Period To Date 30/9/2025	Preceding Year- Period To Date 30/9/2024
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Major products and service lines						
Sales of oil palm products	405,277	407,172	-	-	405,277	407,172
Management/Agronomic services income	-	-	566	368	566	368
	405,277	407,172	566	368	405,843	407,540
Other revenue	-	-	315	311	315	311
Total revenue	405,277	407,172	881	679	406,158	407,851
Major products and service lines						
Geographical markets						
Malaysia	405,277	407,172	566	368	405,843	407,540
Timing and recognition						
At a point in time	405,277	407,172	566	368	405,843	407,540



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/ marketing services and rental**
Provision of agronomic/ marketing service and rental of investment properties



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Part A – Explanatory Notes Pursuant to MFRS 134

A8. Segment Information (continued)

Individual Quarter (Q3)

	Investment holding	Marketing/ Agronomic services and rental	Oil palm operations		Consolidated	
	RM'000	RM'000	Estate operations RM'000	Mill operations RM'000	Total RM'000	RM'000
30/9/2025						
Revenue						
Segment revenue	13,630	694	72,562	124,735	197,297	211,621
Inter-segment	(13,630)	(396)	-	-	(57,917)	(71,943)
External revenue	-	298	72,562	124,735	139,380	139,678
Cost of sales						
Segment cost of sales	-	(609)	(45,188)	(112,946)	(158,134)	(158,743)
Inter-segment	-	47	-	-	58,151	58,198
External cost of sales	-	(562)	(45,188)	(112,946)	(99,983)	(100,545)
Gross (loss)/profit	-	(264)	27,374	11,789	39,397	39,133
Distribution expenses	-	-	(1,733)	(6,365)	(8,098)	(8,098)
Segment (loss)/profit	-	(264)	25,641	5,424	31,299	31,035
Other income including finance income	878	56			2,407	3,341
Inter-segment	-	-			(511)	(511)
External other income	878	56			1,896	2,830
Other expenses including finance costs	(366)	(44)			(4,553)	(4,963)
Inter-segment	165	32			332	529
External other expenses	(201)	(12)			(4,221)	(4,434)
Operating profit/(loss) before tax	677	(220)			28,974	29,431
Other non-operating income - Change in fair value of biological assets	-	-			6,905	6,905
Profit/(Loss) before tax	677	(220)			35,879	36,336



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Part A – Explanatory Notes Pursuant to MFRS 134

A8. Segment Information (continued)

Individual Quarter (Q3)

	Investment holding	Management/ marketing/ agronomic services and rental	Oil palm operations		Consolidated	
	RM'000	RM'000	Estate operations RM'000	Mill operations RM'000	Total RM'000	RM'000
30/9/2024						
Revenue						
Segment revenue	9,350	666	71,762	133,939	205,701	215,717
Inter-segment	(9,350)	(409)	-	-	(56,889)	(66,648)
External revenue	-	257	71,762	133,939	148,812	149,069
Cost of sales						
Segment cost of sales	-	(413)	(42,331)	(120,604)	(162,935)	(163,348)
Inter-segment	-	20	-	-	57,036	57,056
External cost of sales	-	(393)	(42,331)	(120,604)	(105,899)	(106,292)
Gross (loss)/profit	-	(136)	29,431	13,335	42,913	42,777
Distribution expenses	-	-	(1,447)	(7,169)	(8,616)	(8,616)
Segment (loss)/profit	-	(136)	27,984	6,166	34,297	34,161
Other income including finance income	962	58			1,668	2,688
Inter-segment	-	-			(173)	(173)
External other income	962	58			1,495	2,515
Other expenses including finance costs	(630)	(53)			(3,722)	(4,405)
Inter-segment	7	2			257	266
External other expenses	(623)	(51)			(3,465)	(4,139)
Operating profit/(loss) before tax	339	(129)			32,327	32,537
Other non-operating income - Change in fair value of biological assets	-	-			9,226	9,226
Profit/(Loss) before tax	339	(129)			41,553	41,763



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Part A – Explanatory Notes Pursuant to MFRS 134

A8. Segment Information (continued)

Cumulative Quarter (9 Months)

	Investment holding	Marketing/ Agronomic services and rental	Oil palm operations		Consolidated	
	RM'000	RM'000	Estate operations RM'000	Mill operations RM'000	Total RM'000	RM'000
30/9/2025						
Revenue						
Segment revenue	23,050	1,962	204,075	366,954	571,029	596,041
Inter-segment	(23,050)	(1,081)	-	-	(165,752)	(189,883)
External revenue	-	881	204,075	366,954	405,277	406,158
Cost of sales						
Segment cost of sales	-	(1,714)	(124,337)	(332,124)	(456,461)	(458,175)
Inter-segment	-	142	-	-	166,459	166,601
External cost of sales	-	(1,572)	(124,337)	(332,124)	(290,002)	(291,574)
Gross (loss)/profit	-	(691)	79,738	34,830	115,275	114,584
Distribution expenses	-	-	(5,173)	(18,683)	(23,856)	(23,856)
Segment (loss)/profit	-	(691)	74,565	16,147	91,419	90,728
Other income including finance income	2,728	176			6,151	9,055
Inter-segment	-	-			(1,525)	(1,525)
External other income	2,728	176			4,626	7,530
Other expenses including finance costs	(1,504)	(152)			(14,190)	(15,846)
Inter-segment	495	95			1,090	1,680
External other expenses	(1,009)	(57)			(13,100)	(14,166)
Operating profit/(loss) before tax	1,719	(572)			82,945	84,092
Other non-operating income - Change in fair value of biological assets	-	-			19,988	19,988
Profit/(Loss) before tax	1,719	(572)			102,933	104,080



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Part A – Explanatory Notes Pursuant to MFRS 134

A8. Segment Information (continued)

Cumulative Quarter (9 Months)

	Investment holding	Marketing/ Agronomic services and rental	Oil palm operations		Consolidated	
	RM'000	RM'000	Estate operations RM'000	Mill operations RM'000	Total RM'000	RM'000
30/9/2024						
Revenue						
Segment revenue	23,130	2,085	181,821	372,273	554,094	579,309
Inter-segment	(23,130)	(1,406)	-	-	(146,922)	(171,458)
External revenue	-	679	181,821	372,273	407,172	407,851
Cost of sales						
Segment cost of sales	-	(1,154)	(117,079)	(335,190)	(452,269)	(453,423)
Inter-segment	-	60	-	-	147,306	147,366
External cost of sales	-	(1,094)	(117,079)	(335,190)	(304,963)	(306,057)
Gross (loss)/profit	-	(415)	64,742	37,083	102,209	101,794
Distribution expenses	-	-	(3,714)	(19,881)	(23,595)	(23,595)
Segment (loss)/profit	-	(415)	61,028	17,202	78,614	78,199
Other income including finance income	2,909	157			5,268	8,334
Inter-segment	-	-			(471)	(471)
External other income	2,909	157			4,797	7,863
Other expenses including finance costs	(1,462)	(229)			(11,874)	(13,565)
Inter-segment	20	5			959	984
External other expenses	(1,442)	(224)			(10,915)	(12,581)
Operating profit/(loss) before tax	1,467	(482)			72,496	73,481
Other non-operating income - Change in fair value of biological assets	-	-			29,095	29,095
Profit/(Loss) before tax	1,467	(482)			101,591	102,576



Part A – Explanatory Notes Pursuant to MFRS 134

A8. Segment Information (continued)
Segment assets and liabilities

	As At End Of Current Financial Period
	30/9/2025
	RM'000
Segment assets:	
Investment holding	455,510
Oil palm operations	985,119
Agronomic services/Rental	22,747
	1,463,376
Elimination	(331,045)
Total assets	1,132,331
Segment liabilities:	
Investment holding	9,270
Oil palm operations	298,815
Agronomic services/Rental	(474)
	307,611
Elimination	(25,983)
Total liabilities	281,628

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 30 September 2025, 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 30 September 2025, 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 30 September 2025, 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 30/9/2025 RM'000
Contracted but not provided for	
Property, plant and equipment	2,459

A14. Unfulfilled Contract Obligation

As at 30 September 2025, unfulfilled contract obligation of the Group is as disclosed below:

	At 30/9/2025 RM'000
Sale Contracts	23,024

A15. Significant Related Party Transactions

The significant related party transactions during the financial year 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 (9 Months)	Preceding Year - Period To Date
	Current Year - Period To Date 30/9/2025 RM'000	30/9/2024 RM'000
Purchase of goods and/or services :		
a. Danawa Resources Sdn. Bhd.		
- Rental and annual support for satellite broadband services	89	113
b. Intuitive Systems Sdn. Bhd.		
- Software support, customisation, maintenance fee	307	316
- Purchase of assets and IT equipment	79	4
c. Stonehead Sdn. Bhd.		
- Purchase of materials	1,318	1,496

**Part A – Explanatory Notes Pursuant to MFRS 134****A15. Significant Related Party Transactions (continued)**

		Cumulative Quarter (9 Months)	Preceding Year - Period To Date
		Current Year - Period To Date 30/9/2025	30/9/2024
		RM'000	RM'000
Purchase of goods and/or services (continued):			
d.	Ta Ann Plywood Sdn. Bhd.		
	- Field maintenance work	44	27
	- Transport service	20	15
e.	Ironhead Sdn. Bhd.		
	- Purchase of equipment	43	767
	- Services of equipment	21	119
f.	Lik Shen Sawmill Sdn. Bhd.		
	- Purchase of materials	141	105
	- Purchase of furniture and fittings	22	15
g.	Key Ta Trading Sdn. Bhd.		
	- Purchase of spare parts, lubricants and fertilisers	1,032	949
	- Transport service	111	113
h.	Key Jaya Trading Sdn. Bhd.		
	- Purchase of diesel	2,593	2,688
i.	Acosafe Sdn Bhd		
	- Insurance premium	788	741
j.	TBS Oil Mill Sdn. Bhd.		
	- Transport service	-	62
k.	Ta Ann Holdings Bhd		
	- Rental of office space	43	43
l.	Ta Ann Agro Products Sdn. Bhd.		
	- Purchase of food products	235	-
m.	Eagle Forest Sdn. Bhd.		
	- Services of equipment	1	-

**Part A – Explanatory Notes Pursuant to MFRS 134****A15. Significant Related Party Transactions (continued)**

	Cumulative Quarter (9 Months)	Preceding Year - Period To Date
	Current Year - Period To Date 30/9/2025	30/9/2024
	RM'000	RM'000
Sales and/or provision of services :		
a. Manis Oil Sdn. Bhd.		
- Sale of fresh fruit bunches	19,626	18,371
b. TBS Oil Mill Sdn. Bhd.		
- Sale of fresh fruit bunches	12,973	11,880
- Transport subsidy	141	121
c. TABM Sdn Bhd		
- Sale of palm kernel shell	507	1,798
d. Ta Ann Plywood Sdn. Bhd.		
- Sales of oil palm seeds	270	228
- Agronomics service fee income	18	10
e. Multi Maximum Sdn. Bhd.		
- Sales of oil palm seeds	313	151
- Agronomics service fee income	11	7
f. Ta Ann Pelita Ngemah Sdn. Bhd.		
- Agronomics service fee income	2	-
g. Ta Ann Pelita Baleh Sdn. Bhd.		
- Agronomics service fee income	-	1
h. Ta Ann Pelita Igan Plantation Sdn. Bhd.		
- Sales of seedlings	-	600
- Agronomics service fee income	29	13
- Sales of equipment	-	50
i. Ta Ann Pelita Assan Plantation Sdn. Bhd.		
- Agronomics service fee income	7	4
j. Ta Ann Pelita Silas Plantation Sdn. Bhd.		
- Agronomics service fee income	12	4
k. Butrasemari Sdn. Bhd.		
- Agronomics service fee income	16	5

**Part A – Explanatory Notes Pursuant to MFRS 134****A15. Significant Related Party Transactions (continued)**

		Cumulative Quarter (9 Months)	Preceding Year - Period To Date
		Current Year - Period To Date 30/9/2025 RM'000	30/9/2024 RM'000
Sales and/or provision of services (continued) :			
l.	Ladang Selezu Sdn. Bhd.		
	- Agronomics service fee income	15	6
m.	Mega Bumimas Sdn. Bhd.		
	- Agronomics service fee income	7	10
n.	Sebubu Sdn. Bhd.		
	- Agronomics service fee income	6	4
	- Sales of oil palm seeds	-	130
o.	Palmhead Sdn. Bhd.		
	- Agronomics service fee income	30	13
p.	Pelitama Sdn. Bhd.		
	- Agronomics service fee income	24	12
q.	Agrogreen Ventures Sdn. Bhd.		
	- Agronomics service fee income	22	3
r.	Zumida Oil Palm Sdn. Bhd		
	- Agronomics service fee income	5	15
s.	Dato Wong Kuo Hea		
	- Sales of general item	4	-
t.	Ta Ann Pelita Durin Plantation Sdn. Bhd		
	- Agronomics service fee income	6	-
u.	PSS Oil Mill Sdn. Bhd		
	- Sale of fresh fruit bunches	3,514	-

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.

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Part A – Explanatory Notes Pursuant to MFRS 134**A16. Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income Disclosures**

	Individual Quarter (Q3)		Cumulative Quarter (9 Months)	
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year - Period To Date	Preceding Year - Period To Date
	30/9/2025	30/9/2024	30/9/2025	30/9/2024
	RM'000	RM'000	RM'000	RM'000
Profit before tax is arrived at after charging:				
Depreciation of property, plant and equipment	4,144	4,558	12,900	13,572
Depreciation of right-of-use assets	505	508	1,506	1,523
Depreciation of bearer plants	5,754	5,501	17,058	16,230
Depreciation of investment properties	59	59	175	175
Property, plant and equipment written off	2	-	3	263
Finance costs	140	94	429	240
Profit before tax is arrived at after crediting:				
Other non-operating income - Change in fair value of biological assets	6,905	9,226	19,988	29,095
Gain on disposal of property, plant and equipment	-	-	89	-
Other income	1,014	909	1,966	3,336
Finance income	1,816	1,606	5,475	4,527

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 3, 2025 vs Quarter 3, 2024

The Group recorded revenue of RM139.7 million in the current interim quarter ended 30 September 2025 compared with RM149.1 million reported in the corresponding period of the preceding year.

The Group's operating profit before tax was RM29.4 million for the current interim quarter compared to RM32.5 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 and PK despite higher realised average selling prices during the current financial period.

The Group recorded a profit before tax of RM36.3 million for the current interim quarter as compared to RM41.8 million in the corresponding period of the preceding year in line with the decrease in operating profit 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 RM72.6 million and RM25.6 million respectively, whereas mill operations recorded a segment revenue and segment profit of RM124.7 million and RM5.4 million respectively.

For the current interim quarter, the oil palm operations segment contributed 99.8% of the Group's revenue of RM139.7 million.

Revenue of the oil palm operations decreased by RM9.4 million to RM139.4 million in the current interim quarter compared with RM148.8 million reported in the corresponding period of the preceding year. The decrease was principally attributable to the lower sales volume of CPO and PK by 14.0% and 15.8% respectively despite higher realised average selling prices of CPO and PK by 5.8% and 29.5% respectively during the current interim quarter.

The operating profit before tax for the oil palm operations (after deducting administrative and finance cost) was RM29.0 million for the current interim quarter as compared to operating profit before tax of RM32.3 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

B1. Review of Performance

Nine Months ended 30 September 2025 vs Nine Months ended 30 September 2024

The Group recorded revenue of RM406.2 million in the current financial period ended 30 September 2025 compared with RM407.9 million reported in the corresponding period of the preceding year.

The Group's operating profit before tax was RM84.1 million for the current financial period compared to operating profit before tax of RM73.5 million for the corresponding period of the preceding year. The increase in operating profit was in line with higher selling price.

The Group recorded a profit before tax of RM104.1 million for the current financial period, as compared to a profit before tax of RM102.6 million in the corresponding period of the preceding year in line with the increase in operating profit for the current financial period despite lower gain on fair value changes of biological assets for the current financial period compared to the corresponding period of the preceding year.

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

Oil palm operations

The oil palm operations comprise estate and mill operations. During the current financial period, estate operations recorded a segment revenue and segment profit of RM204.1 million and RM74.6 million respectively, whereas mill operations recorded a segment revenue and segment profit of RM367.0 million and RM16.1 million respectively.

For the current financial period, the oil palm operations segment contributed 99.8% of the Group revenue of RM406.2 million.

Revenue of the oil palm operations decreased by RM1.9 million to RM405.3 million in the current financial period compared with RM407.2 million reported in the corresponding period of the preceding year. The decrease was principally attributed to the effect of lower sales volume of CPO and PK despite higher realised average selling prices during the current financial period.

Average selling prices of CPO and PK had increased approximately by 8.9% and 44.1% respectively while sales volumes of CPO and PK had decreased by approximately 13.0% and 14.7% respectively for the current financial period.

The operating profit before tax for the oil palm operations (after deducting administrative and finance cost) was RM82.9 million for the current financial period as compared to operating profit before tax of RM72.5 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 RM29.4 million for the current quarter compared with an operating profit before tax of RM27.7 million in the preceding quarter.

The Group recorded a profit before tax of RM36.3 million for the current quarter as compared to RM36.8 million in the preceding quarter principally due to a lower gain on fair value changes of biological assets for the current interim quarter compared to the preceding quarter.

B3. Prospects for the Current Financial Year

The global economic outlook continued to be impacted by potential escalation of trade restrictions, rising input cost pressures, supply chain disruptions and on going geopolitical tensions.

Fresh fruit bunches (“FFB”) production in Quarter 3, 2025 generally lagged behind the past years’ trend, indicating a delay in the usual peak crop season. Despite a possible shift of the peak crop season into Quarter 4, 2025, the outlook for crude palm oil (“CPO”) price remains cautiously positive, supported by resilient demand and biodiesel policies in the key markets.

The Group reaffirms its strategic priorities to continue to focus on enhancing productivity and operational efficiency. Cost efficiency remains a core focus and the Group continues to exercise prudence in cash flows management to maintain its financial resilience.

Barring any unforeseen circumstances, the Board of Directors is confident of the improved production performance for the current financial year and, subject to a sustainable CPO price, anticipates achieving better financial results.

B4. Profit Forecast or Profit Guarantee

Not applicable

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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**B5. Taxation**

	Individual Quarter (Q3)		Cumulative Quarter (9 Months)	
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year - Period To Date	Preceding Year - Period To Date
	30/9/2025	30/9/2024	30/9/2025	30/9/2024
	RM'000	RM'000	RM'000	RM'000
Current tax expense	3,534	6,305	14,764	16,715
Deferred taxation	1,451	4,227	7,867	9,439
	<u>4,985</u>	<u>10,532</u>	<u>22,631</u>	<u>26,154</u>

The Group's effective tax rate for the current financial period is lower than the statutory tax rate principally due to tax allowances claimed.

B6. Other Investments

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

The investments as at 30 September 2025 are as follows:

	At 30/9/2025 RM'000
<u>Current</u>	
Deposits with original maturities exceeding three months	<u>120,247</u>

B7. Loans and Borrowings - Secured

	At 30/9/2025 RM'000
<u>Non-current</u>	
Hire purchase facilities	3,798
Term loan (Term Financing -i)	15,114
Term Loan (Conventional)	<u>40,000</u>
	<u>58,912</u>
<u>Current</u>	
Hire purchase facilities	3,597
Revolving credit (Islamic)	<u>8,000</u>
	<u>11,597</u>
Total loans and borrowings	<u><u>70,509</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 November 2025 (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 22 November 2024, the Board of Directors had declared a second interim, single tier dividend of 15 sen per share, totalling approximately RM42 million, in respect of the financial year ended 31 December 2024, paid to shareholders on 27 December 2024.
- (b) On 21 May 2025, 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 2025, paid to shareholders on 10 July 2025.
- (c) On 21 November 2025, the Board of Directors had declared a second interim, single tier dividend of 15 sen per share, totalling approximately RM42 million, in respect of the financial year ending 31 December 2025, to be paid to shareholders on 26 December 2025. The dividend entitlement date shall be on 8 December 2025.

B12. Earnings per Share

	Individual Quarter (Q3)		Cumulative Quarter (9 Months)	
	Current Year Quarter 30/9/2025	Preceding Year Corresponding Quarter 30/9/2024	Current Year - Period To Date 30/9/2025	Preceding Year - Period To Date 30/9/2024
Profit attributable to Owners of the Company (RM'000)	31,120	31,069	80,617	75,838
Weighted average number of ordinary shares in issue (unit)	279,032	279,032	279,032	279,032
Basic earnings per share (sen)	11.15	11.13	28.89	27.18
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 30 September 2025.



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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 2024 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 21 November 2025.

By Order of the Board

Company Secretary
Kuching

21 November 2025