



SARAWAK PLANTATION BERHAD

Registration No. 199701035877 (451377-P)

(Incorporated in Malaysia)

INTERIM REPORT FOR 4TH QUARTER ENDED 31 DECEMBER 2025



SARAWAK PLANTATION BERHAD

Registration No. 199701035877 (451377-P)

(Incorporated in Malaysia)

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INTERIM REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2025

(The figures have not been audited)

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

	Notes	As At End Of Current Financial Year 31/12/2025 (Unaudited) RM'000	As At End Of Preceding Financial Year 31/12/2024 Audited RM'000
ASSETS			
Non-current assets			
Property, plant and equipment		248,178	260,013
Bearer plants		411,593	366,116
Right-of-use assets		87,550	89,694
Investment properties		4,525	4,758
Total non-current assets		751,846	720,581
Current assets			
Biological assets		84,821	69,819
Inventories		22,255	26,067
Trade and other receivables		25,763	20,314
Prepayments and other assets		4,991	4,168
Other investments	B6	116,503	84,508
Cash and cash equivalents		110,667	104,732
Total current assets		365,000	309,608
TOTAL ASSETS		1,116,846	1,030,189



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

	Notes	As At End Of Current Financial Year 31/12/2025 (Unaudited) RM'000	As At End Of Preceding Financial Year 31/12/2024 (Audited) RM'000
EQUITY AND LIABILITIES			
Equity			
Share capital	A5	340,969	340,969
Reserves		488,394	438,397
Equity attributable to Owners of the Company		829,363	779,366
Non-controlling interests		4,378	4,289
Total equity		833,741	783,655
Non-current liabilities			
Deferred tax liabilities		145,929	133,550
Loans and borrowings	B7	60,583	37,986
Lease liabilities		2,297	2,346
Total non-current liabilities		208,809	173,882
Current liabilities			
Trade and other payables		62,266	65,718
Loans and borrowings	B7	7,986	2,673
Lease liabilities		49	46
Current tax payable		3,995	4,215
Total current liabilities		74,296	72,652
Total liabilities		283,105	246,534
TOTAL EQUITY AND LIABILITIES		1,116,846	1,030,189
Net assets per share attributable to Owners of the Company (RM)		2.97	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)



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

	Notes	Individual Quarter (Q4)		Cumulative Quarter (12 Months)	
		Current Year Quarter 31/12/2025 (Unaudited) RM'000	Preceding Year Corresponding Quarter 31/12/2024 (Unaudited) RM'000	Current Year - Period To Date 31/12/2025 (Unaudited) RM'000	Preceding Year - Period To Date 31/12/2024 (Audited) RM'000
Revenue		165,440	143,590	571,598	551,441
Cost of sales		(107,937)	(95,359)	(399,511)	(401,416)
Gross profit		57,503	48,231	172,087	150,025
Other income		1,022	351	3,077	3,687
Distribution expenses		(9,141)	(9,848)	(32,997)	(33,443)
Administrative expenses		(8,209)	(7,735)	(21,946)	(20,076)
Results from operating activities		41,175	30,999	120,221	100,193
Finance income		1,797	1,859	7,272	6,386
Finance costs		(158)	(128)	(587)	(368)
Net finance income		1,639	1,731	6,685	6,018
Operating profit before tax		42,814	32,730	126,906	106,211
Other non- operating (loss) / income - Change in fair value of biological assets		(4,728)	(10,940)	15,260	18,155
Profit before tax	A16	38,086	21,790	142,166	124,366
Taxation	B5	(12,743)	(5,337)	(35,374)	(31,491)
Profit after tax		25,343	16,453	106,792	92,875
Other comprehensive income, net of tax		-	-	-	-
Profit and total comprehensive income for the period		25,343	16,453	106,792	92,875

**SARAWAK PLANTATION BERHAD**

Registration No. 199701035877 (451377-P)

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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 (Q4)		Cumulative Quarter (12 Months)	
		Current Year Quarter	Preceding Year Corresponding Quarter	Current Year - Period To Date	Preceding Year - Period To Date
		31/12/2025	31/12/2024	31/12/2025	31/12/2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		RM'000	RM'000	RM'000	RM'000
Profit attributable to:					
Owners of the Company		25,186	16,196	105,803	92,034
Non-controlling interests		157	257	989	841
Profit for the period		25,343	16,453	106,792	92,875
Profit and total comprehensive income attributable to:					
Owners of the Company		25,186	16,196	105,803	92,034
Non-controlling interests		157	257	989	841
Profit and total comprehensive income for the period		25,343	16,453	106,792	92,875
Basic earnings per ordinary share attributable to Owners of the Company (sen):					
Basic	B12	9.03	5.80	37.92	32.98
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)

(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 2025		340,969	493	(2,105)	440,009	779,366	4,289	783,655
Profit and total comprehensive income for the period		-	-	-	105,803	105,803	989	106,792
Less: First interim, single tier exempt dividend in respect of the financial year ended 2025	B11(a)	-	-	-	(13,951)	(13,951)	-	(13,951)
Less: Second interim, single tier exempt dividend in respect of the financial year ended 2025	B11(b)	-	-	-	(41,855)	(41,855)	-	(41,855)
Dividend paid to non-controlling interest		-	-	-	-	-	(900)	(900)
At 31 December 2025		340,969	493	(2,105)	490,006	829,363	4,378	833,741

(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)



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 2024	340,969	493	(2,105)	409,185	748,542	(5,904)	742,638
Profit and total comprehensive income for the period	-	-	-	92,034	92,034	841	92,875
Less: First interim, single tier exempt dividend in respect of the financial year ended 2024	-	-	-	(13,951)	(13,951)	-	(13,951)
Less: Second interim, single tier exempt dividend in respect of the financial year ended 2024	-	-	-	(41,855)	(41,855)	-	(41,855)
Dividend paid to non-controlling interest	-	-	-	-	-	(420)	(420)
Acquisition of non-controlling interest	-	-	-	(5,404)	(5,404)	9,772	4,368
At 31 December 2024	340,969	493	(2,105)	440,009	779,366	4,289	783,655

(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 2023 and the accompanying explanatory notes attached to this report)



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

	Cumulative Quarter (12 Months)	
	Current Year - Period To Date 31/12/2025 (Unaudited) RM'000	Preceding Year - Period To Date 31/12/2024 (Audited) RM'000
Cash flows from operating activities		
Profit before tax	142,166	124,366
<i>Adjustments for:</i>		
Change in fair value of biological assets	(15,260)	(18,155)
Depreciation of property, plant and equipment	17,137	18,034
Depreciation of bearer plants	22,812	21,732
Depreciation of investment properties	233	233
Depreciation of right-of-use assets	2,010	2,027
Gain on disposal of property, plant and equipment	(120)	-
Impairment losses on financial assets	-	113
Property, plant and equipment written off	282	654
Inventories written off	-	10
Finance income	(7,272)	(6,386)
Finance costs	587	368
Operating profit before changes in working capital	162,575	142,996
Change in inventories	4,153	(1,982)
Change in trade and other receivables, deposits and prepayments	(6,220)	588
Change in trade and other payables	(3,319)	7,112
Cash generated from operations	157,189	148,714
Net tax paid	(23,216)	(22,803)
Interest/Profit paid	(2,241)	(1,074)
Hire purchase facility interest/profit paid	(377)	(179)
Interest received	7,220	5,889
Net cash from operating activities	138,575	130,547



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

	Cumulative Quarter (12 Months)	
	Current Year - Period To Date 31/12/2025 (Unaudited) RM'000	Preceding Year - Period To Date 31/12/2024 (Audited) RM'000
	Notes	
Cash flows from investing activities		
Acquisition of property, plant and equipment	(4,705)	(10,036)
Net movement of deposits with original maturities exceeding three months	(31,995)	(37,275)
Bearer plants (net of depreciation)	(62,763)	(51,622)
Proceeds from disposal of property, plant and equipment	169	-
Net settlement received from non-controlling assets	-	4,369
Net cash used in investing activities	(99,294)	(94,564)
Cash flows from financing activities		
Proceeds from term loans and revolving credits	43,946	38,421
Dividend paid to shareholders of the Company	(55,806)	(69,757)
Dividend paid to non-controlling interest	(900)	(420)
Repayment of term loans and revolving credits	(17,000)	(12,000)
Repayment of hire purchase facilities	(3,551)	(2,047)
Repayment of lease liabilities	(35)	(42)
Net cash from/ (used) in financing activities	(33,346)	(45,845)
Net increase in cash and cash equivalents	5,935	(9,862)
Cash and cash equivalents as at 1 January	104,732	114,594
Cash and cash equivalents as at 31 December	110,667	104,732
Represented by:		
Deposits with original maturities not exceeding three months	105,462	98,449
Cash and bank balances	5,205	6,283
Cash and cash equivalents	110,667	104,732

(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

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: | 1 January 2026 |
| ➤ 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> | |
| • 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 121 <i>Translation to a Hyperinflationary Presentation Currency</i> which amends MFRS 121 <i>The Effects of Changes in Foreign Exchange Rates</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.



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

A6. Dividends Paid

	Cumulative Quarter (12 Months)	
	Current Year - Period to Date 31/12/2025 RM'000	Preceding Year - Period to Date 31/12/2024 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
Second interim, single tier exempt dividend in respect of the financial year ended 31 December 2024 -15 sen per ordinary share, paid on 27 December 2024	-	41,855
First interim, single tier exempt dividend in respect of the financial year ended 31 December 2025 - 5 sen per ordinary share, paid on 10 July 2025	13,951	-
Second interim, single tier exempt dividend in respect of the financial year ended 31 December 2025 - 15 sen per ordinary share, paid on 26 December 2025	41,855	-
Total	55,806	69,757



Part A – Explanatory Notes Pursuant to MFRS 134

A7. Disaggregation of revenue

Individual Quarter (Q4)

	Oil palm operation		Management / Agronomic services		Total	
	Current Year Quarter 31/12/2025 RM'000	Preceding Year Corresponding Quarter 31/12/2024 RM'000	Current Year Quarter 31/12/2025 RM'000	Preceding Year Corresponding Quarter 31/12/2024 RM'000	Current Year Quarter 31/12/2025 RM'000	Preceding Year Corresponding Quarter 31/12/2024 RM'000
Major products and service lines						
Sales of oil palm products	165,141	143,293	-	-	165,141	143,293
Management/Agronomic services income	-	-	203	190	203	190
	165,141	143,293	203	190	165,344	143,483
Other revenue	-	-	96	107	96	107
Total revenue	165,141	143,293	299	297	165,440	143,590
Major products and service lines						
Geographical markets						
Malaysia	165,141	143,293	203	190	165,344	143,483
Timing and recognition						
At a point in time	165,141	143,293	203	190	165,344	143,483
Over time	-	-	-	-	-	-
	165,141	143,293	203	190	165,344	143,483



Part A – Explanatory Notes Pursuant to MFRS 134

A7. Disaggregation of revenue (continued)

Cumulative Quarter (12 Months)

	Oil palm operation		Management / Agronomic services		Total	
	Current Year- Period to Date 31/12/2025	Preceding Year- Period to Date 31/12/2024	Current Year- Period to Date 31/12/2025	Preceding Year- Period to Date 31/12/2024	Current Year- Period to Date 31/12/2025	Preceding Year- Period to Date 31/12/2024
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Major products and service lines						
Sales of oil palm products	570,418	550,465	-	-	570,418	550,465
Management/Agronomic services income	-	-	769	558	769	558
	570,418	550,465	769	558	571,187	551,023
Other revenue	-	-	411	418	411	418
Total revenue	570,418	550,465	1,180	976	571,598	551,441
Major products and service lines						
Geographical markets						
Malaysia	570,418	550,465	769	558	571,187	551,023
Timing and recognition						
At a point in time	570,418	550,465	769	558	571,187	551,023
Over time	-	-	-	-	-	-
	570,418	550,465	769	558	571,187	551,023



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



Part A – Explanatory Notes Pursuant to MFRS 134

A8. Segment Information (continued)

Individual Quarter (Q4)

	Investment holding	Marketing/ Agronomic services and rental	Oil palm operations		Consolidated	
			Estate operations	Mill operations	Total	
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
31/12/2025						
Revenue						
Segment revenue	41,050	475	87,850	146,413	234,263	275,788
Inter-segment	(41,050)	(176)	-	-	(69,122)	(110,348)
External revenue	-	299	87,850	146,413	165,141	165,440
Cost of sales						
Segment cost of sales	-	(519)	(48,383)	(128,373)	(176,756)	(177,275)
Inter-segment	-	-	-	-	69,338	69,338
External cost of sales	-	(519)	(48,383)	(128,373)	(107,418)	(107,937)
Gross (loss)/profit	-	(220)	39,467	18,040	57,723	57,503
Distribution expenses	-	-	(1,808)	(7,333)	(9,141)	(9,141)
Segment (loss)/profit	-	(220)	37,659	10,707	48,582	48,362
Other income including finance income	929	55			2,276	3,260
Inter-segment	-	-			(441)	(441)
External other income	929	55			1,835	2,819
Other expenses including finance costs	(581)	(85)			(8,006)	(8,672)
Inter-segment	165	31			109	305
External other expenses	(416)	(54)			(7,897)	(8,367)
Operating profit/(loss) before tax	513	(219)			42,520	42,814
Other non-operating loss - Change in fair value of biological assets	-	-			(4,728)	(4,728)
Profit/(Loss) before tax	513	(219)			37,792	38,086



Part A – Explanatory Notes Pursuant to MFRS 134

A8. Segment Information (continued)

Individual Quarter (Q4)

	Investment holding	Management/ marketing/ agronomic services and rental	Oil palm operations		Consolidated	
			Estate operations	Mill operations	Total	
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
31/12/2024						
Revenue						
Segment revenue	30,350	668	80,567	125,675	206,242	237,260
Inter-segment	(30,350)	(371)	-	-	(62,949)	(93,670)
External revenue	-	297	80,567	125,675	143,293	143,590
Cost of sales						
Segment cost of sales	-	(510)	(42,747)	(115,185)	(157,932)	(158,442)
Inter-segment	-	20	-	-	63,063	63,083
External cost of sales	-	(490)	(42,747)	(115,185)	(94,869)	(95,359)
Gross (loss)/profit	-	(193)	37,820	10,490	48,424	48,231
Distribution expenses	-	-	(3,500)	(6,348)	(9,848)	(9,848)
Segment (loss)/profit	-	(193)	34,320	4,142	38,576	38,383
Other income including finance income	1,042	60			1,279	2,381
Inter-segment	-	-			(171)	(171)
External other income	1,042	60			1,108	2,210
Other expenses including finance costs	(660)	(130)			(7,346)	(8,136)
Inter-segment	17	4			252	273
External other expenses	(643)	(126)			(7,094)	(7,863)
Operating profit/(loss) before tax	399	(259)			32,590	32,730
Other non-operating loss - Change in fair value of biological assets	-	-			(10,940)	(10,940)
Profit/(Loss) before tax	399	(259)			21,650	21,790



Part A – Explanatory Notes Pursuant to MFRS 134

A8. Segment Information (continued)

Cumulative Quarter (12 Months)

	Investment holding	Marketing/ Agronomic services and rental	Oil palm operations		Consolidated	
			Estate operations	Mill operations	Total	
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
31/12/2025						
Revenue						
Segment revenue	64,100	2,437	291,925	513,367	805,292	871,829
Inter-segment	(64,100)	(1,257)	-	-	(234,874)	(300,231)
External revenue	-	1,180	291,925	513,367	570,418	571,598
Cost of sales						
Segment cost of sales	-	(2,233)	(172,720)	(460,497)	(633,217)	(635,450)
Inter-segment	-	142	-	-	235,797	235,939
External cost of sales	-	(2,091)	(172,720)	(460,497)	(397,420)	(399,511)
Gross (loss)/profit	-	(911)	119,205	52,870	172,998	172,087
Distribution expenses	-	-	(6,981)	(26,016)	(32,997)	(32,997)
Segment (loss)/profit	-	(911)	112,224	26,854	140,001	139,090
Other income including finance income	3,657	231			8,427	12,315
Inter-segment	-	-			(1,966)	(1,966)
External other income	3,657	231			6,461	10,349
Other expenses including finance costs	(2,085)	(237)			(22,196)	(24,518)
Inter-segment	660	126			1,199	1,985
External other expenses	(1,425)	(111)			(20,997)	(22,533)
Operating profit/(loss) before tax	2,232	(791)			125,465	126,906
Other non-operating income - Change in fair value of biological assets	-	-			15,260	15,260
Profit/(Loss) before tax	2,232	(791)			140,725	142,166



Part A – Explanatory Notes Pursuant to MFRS 134

A8. Segment Information (continued)

Cumulative Quarter (12 Months)

	Investment holding	Marketing/ Agronomic services and rental	Oil palm operations		Consolidated	
			Estate operations	Mill operations	Total	
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
31/12/2024						
Revenue						
Segment revenue	53,480	2,753	262,388	497,948	760,336	816,569
Inter-segment	(53,480)	(1,777)	-	-	(209,871)	(265,128)
External revenue	-	976	262,388	497,948	550,465	551,441
Cost of sales						
Segment cost of sales	-	(1,664)	(159,826)	(450,375)	(610,201)	(611,865)
Inter-segment	-	80	-	-	210,369	210,449
External cost of sales	-	(1,584)	(159,826)	(450,375)	(399,832)	(401,416)
Gross (loss)/profit	-	(608)	102,562	47,573	150,633	150,025
Distribution expenses	-	-	(7,214)	(26,229)	(33,443)	(33,443)
Segment (loss)/profit	-	(608)	95,348	21,344	117,190	116,582
Other income including finance income	3,951	217			6,547	10,715
Inter-segment	-	-			(642)	(642)
External other income	3,951	217			5,905	10,073
Other expenses including finance costs	(2,122)	(359)			(19,220)	(21,701)
Inter-segment	37	9			1,211	1,257
External other expenses	(2,085)	(350)			(18,009)	(20,444)
Operating profit/(loss) before tax	1,866	(741)			105,086	106,211
Other non-operating income - Change in fair value of biological assets	-	-			18,155	18,155
Profit/(Loss) before tax	1,866	(741)			123,241	124,366



Part A – Explanatory Notes Pursuant to MFRS 134

A8. Segment Information (continued)
Segment assets and liabilities

	As At End Of Current Financial Period
	31/12/2025
	RM'000
Segment assets:	
Investment holding	454,971
Oil palm operations	970,407
Agronomic services/Rental	22,778
	<hr/> 1,448,156
Elimination	(331,310)
	<hr/>
Total assets	1,116,846
	<hr/>
Segment liabilities:	
Investment holding	9,415
Oil palm operations	300,142
Agronomic services/Rental	(300)
	<hr/> 309,257
Elimination	(26,152)
	<hr/>
Total liabilities	283,105
	<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 December 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 31 December 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 31 December 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 31/12/2025
	RM'000
Contracted but not provided for	
Property, plant and equipment	3,259

A14. Unfulfilled Contract Obligation

As at 31 December 2025, unfulfilled contract obligation of the Group is as disclosed below:

	At 31/12/2025
	RM'000
Sale Contracts	10,283

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 (12 Months)	
	Current Year - Period To Date	Preceding Year - Period To Date
	31/12/2025	31/12/2024
	RM'000	RM'000
Purchase of goods and/or services :		
a. Danawa Resources Sdn. Bhd.		
- Rental and annual support for satellite broadband services	118	150
b. Intuitive Systems Sdn. Bhd.		
- Software support, customisation, maintenance fee	378	341
- Purchase of assets and IT equipment	79	4
c. Stonehead Sdn. Bhd.		
- Purchase of materials	2,298	1,496
d. Sebu Sdn. Bhd		
- Purchase of material	11	-



Part A – Explanatory Notes Pursuant to MFRS 134

A15. Significant Related Party Transactions (continued)

	Cumulative Quarter (12 Months)	
	Current Year - Period To Date 31/12/2025 RM'000	Preceding Year - Period To Date 31/12/2024 RM'000
Purchase of goods and/or services (continued):		
e. Ta Ann Plywood Sdn. Bhd.		
- Field maintenance work	89	62
- Transport service	23	18
f. Ironhead Sdn. Bhd.		
- Purchase of equipment	395	922
- Services of equipment	23	163
g. Lik Shen Sawmill Sdn. Bhd.		
- Purchase of materials	163	261
- Purchase of furniture and fittings	23	15
h. Key Ta Trading Sdn. Bhd.		
- Purchase of spare parts, lubricants and fertilisers	1,493	1,336
- Transport service	144	266
i. Key Jaya Trading Sdn. Bhd.		
- Purchase of diesel	3,536	3,473
- Purchase of general items	-	2
j. Acosafe Sdn Bhd		
- Insurance premium	933	922
k. TBS Oil Mill Sdn. Bhd.		
- Transport service	-	62
l. Ta Ann Holdings Bhd		
- Rental of office space	58	58
m. Ta Ann Agro Products Sdn. Bhd.		
- Purchase of food products	314	56
o. Eagle Forest Sdn. Bhd		
- Services of equipment	19	-
p. Ta Ann Plantation Sdn. Bhd		
- Manpower service	73	-



Part A – Explanatory Notes Pursuant to MFRS 134

A15. Significant Related Party Transactions (continued)

	Cumulative Quarter (12 Months)	
	Current Year - Period To Date 31/12/2025 RM'000	Preceding Year - Period To Date 31/12/2024 RM'000
Purchase of goods and/or services (continued):		
q. Harwood Sdn.Bhd.		
- Purchase of mobile equipment	80	-
Sales and/or provision of services:		
a. Manis Oil Sdn. Bhd.		
- Sale of fresh fruit bunches	29,739	27,216
b. TBS Oil Mill Sdn. Bhd.		
- Sale of fresh fruit bunches	18,066	17,584
- Transport subsidy	80	182
c. TABM Sdn Bhd		
- Sale of palm kernel shell	609	2,293
d. Ta Ann Plywood Sdn. Bhd.		
- Sales of oil palm seeds	513	228
- Agronomics service fee income	15	18
e. Multi Maximum Sdn. Bhd.		
- Sales of oil palm seeds	406	248
- Agronomics service fee income	12	8
f. Ta Ann Pelita Ngemah Sdn. Bhd.		
- Agronomics service fee income	2	-
g. Ta Ann Pelita Baleh Sdn. Bhd.		
- Agronomics service fee income	1	1
h. Ta Ann Pelita Igan Plantation Sdn. Bhd.		
- Sales of seedlings	-	600
- Agronomics service fee income	22	21
- Sales of equipment	-	50
i. Ta Ann Pelita Assan Plantation Sdn. Bhd.		
- Agronomics service fee income	3	7



Part A – Explanatory Notes Pursuant to MFRS 134

A15. Significant Related Party Transactions (continued)

	Cumulative Quarter (12 Months)	
	Current Year - Period To Date 31/12/2025 RM'000	Preceding Year - Period To Date 31/12/2024 RM'000
Sales and/or provision of services (continued):		
j. Ta Ann Pelita Silas Plantation Sdn. Bhd.		
- Agronomics service fee income	7	10
k. Butrasemari Sdn. Bhd.		
- Agronomics service fee income	7	16
l. Ladang Selezu Sdn. Bhd.		
- Agronomics service fee income	17	8
m. Mega Bumimas Sdn. Bhd.		
- Agronomics service fee income	3	13
n. Sebu Sdn. Bhd.		
- Agronomics service fee income	6	4
- Sales of oil palm seeds	-	211
o. Palmhead Sdn. Bhd.		
- Agronomics service fee income	15	32
p. Pelitama Sdn. Bhd.		
- Agronomics service fee income	28	17
q. Agrogreen Ventures Sdn. Bhd.		
- Agronomics service fee income	27	5
r. Zumida Oil Palm Sdn. Bhd		
- Agronomics service fee income	4	16
s. Dato Wong Kuo Hea		
- Sales of general item	4	-
t. Ta Ann Pelita Durin Plantation Sdn. Bhd		
- Agronomics service fee income	2	4
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.



Part A – Explanatory Notes Pursuant to MFRS 134

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

	Individual Quarter (Q4)		Cumulative Quarter (12 Months)	
	Current Year Quarter 31/12/2025 RM'000	Preceding Year Corresponding Quarter 31/12/2024 RM'000	Current Year - Period To Date 31/12/2025 RM'000	Preceding Year - Period To Date 31/12/2024 RM'000
Profit before tax is arrived at after charging:				
Depreciation of property, plant and equipment	4,237	4,462	17,137	18,034
Depreciation of right-of-use assets	504	504	2,010	2,027
Depreciation of bearer plants	5,754	5,502	22,812	21,732
Depreciation of investment properties	58	58	233	233
Property, plant and equipment written off	279	391	282	654
Impairment losses on financial assets	-	113	-	113
Finance costs	158	128	587	368
Other non-operating loss – Change in fair value of biological assets	4,728	10,940	-	-
Profit before tax is arrived at after crediting:				
Other non-operating income - Change in fair value of biological assets	-	-	15,260	18,155
Gain on disposal of property, plant and equipment	31	-	120	-
Other income	1,022	351	3,077	3,687
Finance income	1,797	1,859	7,272	6,386

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 4, 2025 vs Quarter 4, 2024

The Group recorded revenue of RM165.4 million in the current interim quarter ended 31 December 2025 compared with RM143.6 million reported in the corresponding period of the preceding year.

The Group's operating profit before tax was RM42.8 million for the current interim quarter compared to RM32.7 million for the corresponding period of the preceding year. The increase in operating profit was principally due to the effect of higher sales volume of CPO and PK, higher realised average selling price for PK despite lower realised average selling prices for CPO during the current financial period.

The Group recorded a profit before tax of RM38.1 million for the current interim quarter as compared to RM21.8 million in the corresponding period of the preceding year in line with the increase 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 RM87.9 million and RM37.7 million respectively, whereas mill operations recorded a segment revenue and segment profit of RM146.4 million and RM10.7 million respectively.

For the current interim quarter, the oil palm operations segment contributed 99.8% of the Group's revenue of RM165.4 million.

Revenue of the oil palm operations increased by RM21.8 million to RM165.1 million in the current interim quarter compared with RM143.3 million reported in the corresponding period of the preceding year. The increase was principally attributable to the higher sales volume of CPO and PK by 26.2% and 33.9% respectively, higher realised average selling prices of PK by 2.1% despite lower realised average selling prices of CPO by 10.0% during the current interim quarter.

The operating profit before tax for the oil palm operations (after deducting administrative and finance cost) was RM42.5 million for the current interim quarter as compared to operating profit before tax of RM32.6 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

Twelve Months ended 31 December 2025 vs Twelve Months ended 31 December 2024

The Group recorded revenue of RM571.6 million in the current financial period ended 31 December 2025 compared with RM551.4 million reported in the corresponding period of the preceding year.

The Group's operating profit before tax was RM126.9 million for the current financial period compared to operating profit before tax of RM106.2 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 RM142.2 million for the current financial period, as compared to a profit before tax of RM124.4 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 RM291.9 million and RM112.2 million respectively, whereas mill operations recorded a segment revenue and segment profit of RM513.4 million and RM26.9 million respectively.

For the current financial period, the oil palm operations segment contributed 99.8% of the Group revenue of RM571.6 million.

Revenue of the oil palm operations increased by RM19.9 million to RM570.4 million in the current financial period compared with RM550.5 million reported in the corresponding period of the preceding year. The increase was principally attributed to the effect of higher realised average selling prices despite lower sales volume of CPO and PK during the current financial period.

Average selling prices of CPO and PK had increased approximately by 3.9 % and 31.7% respectively while sales volumes of CPO and PK had decreased by approximately 4.5% and 3.8% respectively for the current financial period.

The operating profit before tax for the oil palm operations (after deducting administrative and finance cost) was RM125.5 million for the current financial period as compared to operating profit before tax of RM105.1 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 RM42.8 million for the current quarter compared with an operating profit before tax of RM29.4 million in the preceding quarter.

The Group recorded a profit before tax of RM38.1 million for the current quarter as compared to RM36.3 million in the preceding quarter in line with the increase in operating profit by RM 13.4 million despite a loss in fair value changes of biological assets of RM4.7 million for the current interim quarter compared to a gain in fair value changes of biological assets of RM6.9 million in the preceding quarter.

B3. Prospects for the Next Financial Year

The global economic outlook remains uncertain amid persistent geopolitical tensions, rising input costs and ongoing supply chain disruptions. Indonesia's decision to delay its B50 biodiesel mandate has softened some of the previously anticipated support for crude palm oil ("CPO") price. Nevertheless, the oil palm industry is expected to remain resilient with CPO price projected to stay generally firm, supported by steady demand and an anticipated moderation in output following the exceptionally strong yields in 2025, reflecting the natural production normalisation.

The Group remains focused on strategically investing in replanting to support long term sustainable production, as evidenced by approximately 3,200 hectares ("ha") being replanted in 2025. In addition, the Group continues to prioritise mechanisation and the adoption of good agricultural practices to enhance productivity and operational efficiency across its estates.

Barring any unforeseen circumstances, the Board of Directors expects production performance to improve in the next financial year as more areas come into maturity and palms reach a higher yielding age. Subject to a sustainable CPO price, the Group anticipates delivering satisfactory financial results for the next financial year.

B4. Profit Forecast or Profit Guarantee

Not applicable



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 (Q4)		Cumulative Quarter (12 Months)	
	Current Year Quarter 31/12/2025 RM'000	Preceding Year Corresponding Quarter 31/12/2024 RM'000	Current Year - Period To Date 31/12/2025 RM'000	Preceding Year - Period To Date 31/12/2024 RM'000
Current tax expense	8,232	3,221	22,996	19,936
Deferred taxation	4,511	2,116	12,378	11,555
	<u>12,743</u>	<u>5,337</u>	<u>35,374</u>	<u>31,491</u>

The Group's effective tax rate for the current financial period is marginally 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 December 2025 are as follows:

	At 31/12/2025 RM'000
<u>Current</u>	
Deposits with original maturities exceeding three months	116,503
	<u>116,503</u>

B7. Loans and Borrowings - Secured

	At 31/12/2025 RM'000
<u>Non-current</u>	
Hire purchase facilities	3,630
Term loan (Term Financing -i)	18,963
Term Loan (Conventional)	37,990
	<u>60,583</u>
<u>Current</u>	
Hire purchase facilities	3,966
Term loan (Term Financing -i)	2,010
Term Loan (Conventional)	2,010
	<u>7,986</u>
Total loans and borrowings	<u><u>68,569</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 18 February 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 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 ended 31 December 2025, paid to shareholders on 10 July 2025.
- (b) 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 ended 31 December 2025, paid to shareholders on 26 December 2025.
- (c) 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, to be paid to shareholders on 9 April 2026. The dividend entitlement date shall be on 13 March 2026.

B12. Earnings per Share

	Individual Quarter (Q4)		Cumulative Quarter (12 Months)	
	Current Year Quarter 31/12/2025	Preceding Year Corresponding Quarter 31/12/2024	Current Year - Period To Date 31/12/2025	Preceding Year - Period To Date 31/12/2024
Profit attributable to Owners of the Company (RM'000)	25,186	16,196	105,803	92,034
Weighted average number of ordinary shares in issue (unit)	279,032	279,032	279,032	279,032
Basic earnings per share (sen)	9.02	5.80	37.92	32.98
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 December 2025.



SARAWAK PLANTATION BERHAD

Registration No. 199701035877 (451377-P)

(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

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 25 February 2026.

By Order of the Board

Company Secretary
Kuching

25 February 2026