



TH Plantations Berhad

(Registration No. 197201001069 (12696-M))
(Incorporated in Malaysia)

QUARTERLY REPORT FOR THE PERIOD ENDED 31 MARCH 2025

CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME ON UNAUDITED QUARTERLY REPORT FOR THE PERIOD ENDED 31 MARCH 2025

		UNAUDITED			
		3 MONTHS ENDED		CUMULATIVE 3 MONTHS ENDED	
		31.03.2025	31.03.2024	31.03.2025	31.03.2024
Note		RM'000	RM'000	RM'000	RM'000
	Revenue	179,125	157,307	179,125	157,307
	Fair value changes on biological assets	3,629	7,205	3,629	7,205
	Cost of sales	(135,860)	(115,501)	(135,860)	(115,501)
	Gross profit	46,894	49,011	46,894	49,011
	Other income	3,983	727	3,983	727
	Administrative expenses	(6,564)	(8,539)	(6,564)	(8,539)
	Other expenses	(7,590)	(1,346)	(7,590)	(1,346)
	Results from operating activities	36,723	39,853	36,723	39,853
	Profit margin income from short-term investments and receivables	1,316	1,050	1,316	1,050
	Finance cost	(12,492)	(13,244)	(12,492)	(13,244)
	Net finance costs	(11,176)	(12,194)	(11,176)	(12,194)
	Profit before tax	25,547	27,659	25,547	27,659
	Tax expense	(10,192)	(9,584)	(10,192)	(9,584)
	Profit for the period	15,355	18,075	15,355	18,075
	Other comprehensive expense, net of tax				
	Items that are or may be reclassified subsequently to profit and loss, net of tax				
	Foreign currency translation differences for foreign operations	14,656	(607)	14,656	(607)
	Other comprehensive income/(expense), net of tax	14,656	(607)	14,656	(607)
	Total comprehensive income for the period	30,011	17,468	30,011	17,468



TH Plantations Berhad

(Registration No. 197201001069 (12696-M))
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME ON UNAUDITED QUARTERLY REPORT FOR THE PERIOD ENDED 31 MARCH 2025 (continued)

		UNAUDITED			
		3 MONTHS ENDED		CUMULATIVE 3 MONTHS ENDED	
		31.03.2025	31.03.2024	31.03.2025	31.03.2024
		RM'000	RM'000	RM'000	RM'000
Profit attributable to:	Note				
Owners of the Company		12,846	13,040	12,846	13,040
Non-controlling interests		2,509	5,035	2,509	5,035
Profit for the period		15,355	18,075	15,355	18,075
Total comprehensive income attributable to:					
Owners of the Company		26,476	12,475	26,476	12,475
Non-controlling interests		3,535	4,993	3,535	4,993
Total comprehensive income for the period		30,011	17,468	30,011	17,468
Basic/ Diluted earnings per ordinary share (sen)	31	0.95	0.97	0.95	0.97



TH Plantations Berhad

(Registration No. 197201001069 (12696-M))
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	As at 31.03.2025 RM'000	As at 31.12.2024 RM'000
Assets			
Property, plant, and equipment		826,432	822,434
Right-of-use assets		627,850	629,804
Plantation development expenditure	10	48,966	57,680
Forestry	11	63,899	63,899
Investment in an associate		1,320	200
Other investments		4,432	1,825
Deferred tax assets		30,187	22,174
Total non-current assets		1,603,086	1,598,016
Inventories		21,019	11,598
Biological assets	12	31,089	27,519
Current tax assets		19,687	12,730
Other investments		115,251	119,361
Trade and other receivables		25,651	38,601
Prepayments and other assets		4,316	4,453
Cash and cash equivalents		48,110	71,962
		265,123	286,224
Assets classified as held for sale	13	809,759	808,604
Total current assets		1,074,882	1,094,828
Total assets		2,677,968	2,692,844



TH Plantations Berhad

(Registration No. 197201001069 (12696-M))
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

	Note	As at 31.03.2025 RM'000	As at 31.12.2024 RM'000
Equity			
Capital and reserve		792,449	778,819
Accumulated losses		(9,819)	(18,241)
Equity attributable to owners of the Company		782,630	760,578
Perpetual sukuk		300,000	300,000
Non-controlling interests		306,713	308,322
Total equity		1,389,343	1,368,900
Liabilities			
Loans and borrowings	28	746,564	755,644
Lease liabilities		76,098	74,209
Employee benefits		58	60
Deferred tax liabilities		194,449	193,282
Trade and other payables		21,140	20,476
Total non-current liabilities		1,038,309	1,043,671
Loans and borrowings	28	39,000	38,750
Lease liabilities		1,736	3,195
Current tax liabilities		9	7
Trade and other payables		69,583	89,594
		110,328	131,546
Liabilities classified as held for sale	13	139,988	148,727
Total current liabilities		250,316	280,273
Total liabilities		1,288,625	1,323,944
Total equity and liabilities		2,677,968	2,692,844
Net assets per share (RM)		0.89	0.86



TH Plantations Berhad

(Registration No. 197201001069 (12696-M))
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 MARCH 2025

/-----Attributable to owners of the Company-----/
/-----Non-distributable-----/ Distributable

	Share capital RM'000	Other reserve RM'000	Exchange reserve RM'000	Total capital reserve RM'000	Accumulated losses RM'000	Total RM'000	Perpetual sukuk RM'000	Non-controlling interest RM'000	Total equity RM'000
At 1 January 2024	862,752	(80,663)	(10,105)	771,984	(57,753)	714,231	300,000	298,932	1,313,163
Foreign currency translation differences for foreign operations	-	-	6,835	6,835	-	6,835	-	515	7,350
Total other comprehensive income for the year	-	-	6,835	6,835	-	6,835	-	515	7,350
Profit for the year	-	-	-	-	75,178	75,178	-	22,144	97,322
Total comprehensive income for the year	-	-	6,835	6,835	75,178	82,013	-	22,659	104,672
Profit distribution of perpetual Sukuk <i>Contribution by and distribution to owners of the Company</i>	-	-	-	-	(17,989)	(17,989)	-	-	(17,989)
Dividends to owners of the Company	-	-	-	-	(17,677)	(17,677)	-	(13,269)	(30,946)
At 31 December 2024	862,752	(80,663)	(3,270)	778,819	(18,241)	760,578	300,000	308,322	1,368,900



TH Plantations Berhad

(Registration No. 197201001069 (12696-M))
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 MARCH 2025 (continued)

/-----Attributable to owners of the Company-----/
/-----Non-distributable-----/ Distributable

	Share capital RM'000	Other reserve RM'000	Exchange reserve RM'000	Total capital reserve RM'000	Accumulated losses RM'000	Total RM'000	Perpetual sukuk RM'000	Non-controlling interest RM'000	Total equity RM'000
At 1 January 2025	862,752	(80,663)	(3,270)	778,819	(18,241)	760,578	300,000	308,322	1,368,900
Foreign currency translation differences for foreign operations	-	-	13,630	13,630	-	13,630	-	1,026	14,656
Total other comprehensive income for the period	-	-	13,630	13,630	-	13,630	-	1,026	14,656
Profit for the period	-	-	-	-	12,846	12,846	-	2,509	15,355
Total comprehensive income for the period	-	-	13,630	13,630	12,846	26,476	-	3,535	30,011
Profit distribution of perpetual Sukuk	-	-	-	-	(4,424)	(4,424)	-	-	(4,424)
<i>Contribution by and distribution to owners of the Company</i>									
Dividends to owners of the Company	-	-	-	-	-	-	-	(5,144)	(5,144)
At 31 March 2025	862,752	(80,663)	10,360	792,449	(9,819)	782,630	300,000	306,713	1,389,343



TH Plantations Berhad

(Registration No. 197201001069 (12696-M))
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31 MARCH 2025

	UNAUDITED 3 MONTHS ENDED	
	31.03.2025	31.03.2024
	RM'000	RM'000
Cash flows from operating activities		
Profit before tax	25,547	27,659
Adjustment for non-cash items	28,552	19,927
Operating profit before changes in working capital	54,099	47,586
Net changes in working capital	(22,555)	(1,603)
Cash generated from operations	31,544	45,983
Profit margin income from short-term investments and other receivables	1,316	1,050
Finance cost	(12,492)	(13,244)
Tax paid	(16,743)	(6,788)
Tax refund	1,010	-
Net cash generated from operating activities	4,635	27,001
Cash flows from investing activities		
Acquisition of property, plant and equipment	(1,851)	(3,359)
Acquisition of right-of-use assets	-	(7)
Plantation development expenditure	(8,539)	(5,493)
Increase in other investment	1,503	(22,022)
Increase in investment in an associate	(1,120)	-
Net cash used in investing activities	(10,007)	(30,881)



TH Plantations Berhad

(Registration No. 197201001069 (12696-M))
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31 MARCH 2025 (continued)

	UNAUDITED 3 MONTHS ENDED	
	31.03.2025 RM'000	31.03.2024 RM'000
Cash flows from financing activities		
Dividend paid to owners of the Company	-	(82)
Dividend paid to non-controlling interests	(5,144)	-
Loan repayment	(9,500)	(8,500)
Payment of lease liabilities	(1,084)	(1,084)
Net cash used in financing activities	(15,728)	(9,666)
Net decrease in cash and cash equivalents	(21,100)	(13,546)
Cash and cash equivalents at 1 January	72,351	84,236
Cash and cash equivalents at the end of the period	51,251	70,690

Cash and cash equivalents comprise:

	UNAUDITED 3 MONTHS ENDED	
	31.03.2025 RM'000	31.03.2024 RM'000
Deposits	131,331	126,037
Less: Other investments	(115,251)	(81,917)
Cash and bank balances	16,080	44,120
	35,171	26,570
	51,251	70,690
Assets classified as held for sale	(3,141)	(193)
	48,110	70,497

Note

13



TH Plantations Berhad

(Registration No. 197201001069 (12696-M))
(Incorporated in Malaysia)

NOTES PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

1. Basis of preparation

The interim financial statements are unaudited and have been prepared in accordance with Malaysian Financial Reporting Standards (“MFRS”) 134, *Interim Financial Reporting*, and appendix 9B (Part A) of the Listing Requirement of Bursa Malaysia Securities Berhad. The interim financial statements should be read in conjunction with the Group’s annual audited financial statements for the year ended 31 December 2024 and the accompanying explanatory notes attached to the interim financial statements.

The audited financial statements of the Group for the financial year ended 31 December 2024 were prepared in accordance with MFRS, International Financial Reporting Standards, and the requirements of the Companies Act 2016 in Malaysia.

2. Significant accounting policies

The significant accounting policies adopted in this interim financial statement are consistent with those adopted in the annual audited financial statement for the financial year ended 31 December 2024.

3. Auditors' report on preceding annual financial statements

The report of the auditor on the Group’s financial statements for the financial year ended 31 December 2024 was not subject to any qualification.

4. Seasonal or cyclical factors

The Group's operations are affected by seasonal crop production, weather conditions and availability of skilled harvester.

5. Unusual items

There are no unusual items affecting assets, liabilities, equity, and net income or cash flows of the Group during the current quarter under review because of its nature, size, and incidence.



TH Plantations Berhad

(Registration No. 197201001069 (12696-M))

(Incorporated in Malaysia)

6. Estimates

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these condensed consolidated interim financial statements, certain judgements made by management in applying the Group's accounting policies and the key sources of estimation, were the same as those applied to the financial statements as at and for the year ended 31 December 2024.

There are no significant areas of estimation uncertainty and critical judgements in applying accounting policies that have significant effect on the amounts recognised in the financial statements.

7. Changes in debt and equity securities

During the period under review, the Group has made a principal repayment of RM9.50 million Commodity Murabahah Term Financing-i.

Apart from the above, there were no other issuances, cancellations, repurchases, or resales of debt and equity securities during the period under review.

8. Dividends

No dividends were declared or paid during the current quarter ended 31 March 2025.

9. Profit before tax

Profit before tax is stated after charging/ (crediting) the following items:

	3 MONTHS ENDED		CUMULATIVE 3 MONTHS ENDED	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
	RM'000	RM'000	RM'000	RM'000
Depreciation	12,406	12,403	12,406	12,403
Amortisation	1,891	1,893	1,891	1,893
Unrealised foreign exchange loss	6,699	498	6,699	498



TH Plantations Berhad

(Registration No. 197201001069 (12696-M))
(Incorporated in Malaysia)

10. Plantation development expenditure

Cost

At 1 January
Additions during the period
Addition of nurseries
Transfer to property, plant and equipment
Effect of movement in exchange rate

31.03.2025	31.12.2024
RM'000	RM'000
57,680	90,246
9,458	26,121
(878)	1,247
(17,294)	(59,934)
-	-
48,966	57,680

Accumulated impairment loss

At 1 January
Transfer to property, plant, and equipment

-	55,146
-	(55,146)
-	-

Carrying amount

At 31 December

48,966	57,680
--------	--------

11. Forestry

At 1 January
Addition during the period
Addition charged to profit and loss
Change in fair value recognised to profit or loss
Impairment loss during the period

31.03.2025	31.12.2024
RM'000	RM'000
63,899	42,487
4,043	16,441
(4,043)	(16,441)
-	23,399
-	(1,987)
63,899	63,899

An external, independent professional valuer determines the fair value of forestry on an annual basis.

The fair value measurement of the Group's forestry is categorised within Level 3 of the fair value hierarchy.



TH Plantations Berhad

(Registration No. 197201001069 (12696-M))
(Incorporated in Malaysia)

12. Biological assets

	31.03.2025	31.12.2024
	RM'000	RM'000
At 1 January	27,519	21,940
Change in fair value recognised to profit or loss	3,576	5,594
Effect of movement in exchange rate	(6)	(15)
	31,089	27,519

12.1 Breakdown of changes in fair value of biological assets recognised in profit or loss for the period, are as follows:

	31.03.2025	31.12.2024
	RM'000	RM'000
Biological assets	3,576	5,594
Biological assets classified as asset held for sale	53	1,657
	3,629	7,251

Biological assets comprise of produce growing on bearer plants. Biological assets are measured at fair value less costs to sell. Any gains or losses arising from the changes in the fair value less costs to sell are recognised in profit or loss. Fair value is determined based on the present value of expected net cash flows from the biological assets. The expected net cash flows are estimated using the expected output method and the estimated market price of the biological assets.

Biological assets are classified as current assets for bearer plants expected to be harvested.

The fair value measurement of the Group's biological assets is categorised within Level 3 of the fair value hierarchy.



TH Plantations Berhad

(Registration No. 197201001069 (12696-M))
(Incorporated in Malaysia)

13. Group assets held for sale

Investments in TH PELITA Meludam Sdn. Bhd. (“THPMEL”), TH PELITA Beladin Sdn. Bhd (“THPBEL”), TH PELITA Simunjan Sdn. Bhd. (“THPSIM”), TH PELITA Gedong Sdn. Bhd. (“THPGED”) and TH PELITA Sadong Sdn. Bhd. (“THPSAD”) are classified as assets held for sale as part of a single disposal group (“the disposal group held for sale”). Efforts to sell the disposal group commenced in prior year and the sale is now expected to be completed in the financial year 2025. The carrying amounts of assets held for sale are stated at cost.

Assets and liabilities classified as held for sale are as below:

Group

Assets classified as held for sale

		31.03.2025
	Note	RM'000
Property, plant, and equipment (“PPE”)	a	545,483
Right-of-use – ROU	b	204,163
Plantation development expenditure		151
Deferred tax assets		32,857
Biological assets		7,591
Inventories		6,629
Current tax assets		537
Trade and other receivables		9,040
Prepayment and other assets		167
Cash and cash equivalents		3,141
		809,759

Liabilities classified as held for sale

	31.03.2025
	RM'000
Lease liabilities	36,062
Deferred tax liabilities	78,741
Payables and accruals	23,897
Current tax liabilities	1,288
	139,988

Note

a) Property, plant and equipment held for sale comprise the following:

	31.03.2025
	RM'000
Cost	741,656
Accumulated depreciation	(196,173)
	545,483

b) Right-of-use assets held for sale comprise the following:

	31.03.2025
	RM'000
Cost	295,029
Accumulated depreciation	(90,866)
	204,163



TH Plantations Berhad

(Registration No. 197201001069 (12696-M))
(Incorporated in Malaysia)

14. Operating segments

The Group's segmental reporting for the period ended 31 March 2025 is as follows:

	Oil palm Plantation	Forestry	Total	Elimination	Total
	RM'000	RM'000	RM'000	RM'000	RM'000
Segment profit	61,929	(543)	61,386	(35,839)	25,547
<i>Included in the measure of segment profit are:</i>					
Revenue from external customers	179,125	-	179,125	-	179,125
Change in fair value of biological assets	3,629	-	3,629	-	3,629
<i>Not included in the measure of segment profit but provided to Group's Chief Executive Officer</i>					
Depreciation and amortisation	(14,377)	(114)	(14,491)	-	(14,491)
Finance costs	(33,491)	(4,010)	(37,501)	25,009	(12,492)
Profit margin income from short-term investments and receivables	26,019	-	26,019	(24,703)	1,316
Segments assets	4,853,130	80,357	4,933,487	(2,255,519)	2,677,968
Additions to non-current assets other than financial instrument and deferred tax assets	10,584	-	10,584	-	10,584



TH Plantations Berhad

(Registration No. 197201001069 (12696-M))
(Incorporated in Malaysia)

14. Operating segments (continued)

The Group's segmental reporting for the period ended 31 March 2024 is as follows:

	Oil palm Plantation	Forestry	Total	Elimination	Total
	RM'000	RM'000	RM'000	RM'000	RM'000
Segment profit	63,527	(607)	62,920	(35,261)	27,659
<i>Included in the measure of segment profit are:</i>					
Revenue from external customers	157,307	-	157,307	-	157,307
Change in fair value of biological assets	7,205	-	7,205	-	7,205
<i>Not included in the measure of segment profit but provided to Group's Chief Executive Officer</i>					
Depreciation and amortisation	(13,791)	(117)	(13,908)	(388)	(14,296)
Finance costs	(35,021)	(3,888)	(38,909)	25,665	(13,244)
Profit margin income from short-term investments and receivables	26,536	-	26,536	(25,486)	1,050
Segments assets	4,455,459	60,575	4,516,034	(1,875,578)	2,640,456
Additions to non-current assets other than financial instrument and deferred tax assets	9,296	-	9,296	-	9,296



TH Plantations Berhad

(Registration No. 197201001069 (12696-M))
(Incorporated in Malaysia)

15. Valuation of property, plant and equipment

There was no valuation of property, plant and equipment, during the current period under review.

16. Material event subsequent to the balance sheet date

There is no material event that occurred subsequent to the balance sheet date of this announcement.

17. Contingent liabilities

The Directors are of the opinion that the Group has no contingent liabilities which may have a material impact on the financial position and business of the Group as at 23 May 2025.

18. Capital and other commitments outstanding not provided for in the interim financial report

Approved and contracted for
Approved but not contracted for

31.03.2025
RM'000
2,637
111,255
113,892

19. Related party transactions

Transacting Parties	Relationship	Nature of transactions	For the period ended 31.03.2025 RM'000
Transactions with THP			
Lembaga Tabung Haji	Holding Corporation	Lease of land	805
Lembaga Tabung Haji	Holding Corporation	Lease of office space	254
Syarikat Takaful Malaysia	Related company	Purchase of insurance	997
TH Travel & Services Sdn. Bhd.	Related company	Purchase of flight tickets	161

Save as the above, there are no other material related party transactions.



TH Plantations Berhad

(Registration No. 197201001069 (12696-M))
(Incorporated in Malaysia)

NOTES PART B: EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

20. Review of financial performance

Quarter 1, 2025 vs Quarter 1, 2024

	3 MONTHS ENDED		VARIANCE	
	31.03.2025	31.03.2024		
	RM'000	RM'000	RM'000	%
Revenue	179,125	157,307	21,818	13.87
Fair value changes on biological assets	3,629	7,205	(3,576)	(49.63)
Operating profit	46,894	49,011	(2,117)	(4.32)
Profit Before Interest and Tax ("PBIT")	36,723	39,853	(3,130)	(7.85)
Profit Before Tax ("PBT")	25,547	27,659	(2,112)	(7.64)
Profit After Tax ("PAT")	15,355	18,075	(2,720)	(15.05)
Profit attributable to owners of the Company ("PATAMI")	12,846	13,040	(194)	(1.49)

	3 MONTHS ENDED		VARIANCE	
	31.03.2025	31.03.2024		
	MT	MT	MT	%
Sales volume				
Crude Palm Oil ("CPO")	29,327	33,056	(3,729)	(11.28)
Palm Kernel ("PK")	7,429	7,615	(186)	(2.44)
Fresh Fruit Bunches ("FFB")	20,536	21,451	(915)	(4.27)

	3 MONTHS ENDED		VARIANCE	
	31.03.2025	31.03.2024		
	RM/MT	RM/MT	RM/MT	%
Average realised prices				
CPO	4,577	3,791	786	20.73
PK	3,551	2,129	1,422	66.79
FFB	902	735	167	22.72

For the first quarter ended 31 March 2025, the Group reported revenue of RM179.13 million, representing a 13.87% increase compared to RM157.31 million recorded in the corresponding quarter of the previous year. This improvement was primarily driven by higher average realised prices of CPO, PK and FFB, despite lower sales volumes across these products.

Conversely, PBT for the current quarter stood at RM25.55 million, a decrease of 7.64% from RM27.66 million in the same quarter of the prior year. The decline was mainly attributable to lower fair value gains on biological assets.



TH Plantations Berhad

(Registration No. 197201001069 (12696-M))
(Incorporated in Malaysia)

21. Material changes in the quarterly results compared to the preceding quarter

	2025	2024	VARIANCE	
	Quarter 1	Quarter 4	RM'000	%
	RM'000	RM'000	RM'000	%
Revenue	179,125	270,415	(91,290)	(33.76)
Fair value changes on biological assets	3,629	(12,361)	15,990	129.36
Fair value changes on forestry	-	23,399	(23,399)	(100.00)
Operating profit	46,894	89,532	(42,638)	(47.62)
PBIT	36,723	76,206	(39,483)	(51.81)
PBT	25,547	65,304	(39,757)	(60.88)
PAT	15,355	39,304	(23,949)	(60.93)
PATAMI	12,846	30,183	(17,337)	(57.44)

	2025	2024	VARIANCE	
	Quarter 1	Quarter 4	MT	%
	MT	MT	MT	%
Sales volume				
CPO	29,327	48,718	(19,391)	(39.80)
PK	7,429	11,870	(4,441)	(37.41)
FFB	20,536	21,899	(1,363)	(6.22)

	2025	2024	VARIANCE	
	Quarter 1	Quarter 4	RM/MT	%
	RM/MT	RM/MT	RM/MT	%
Average realised prices				
CPO	4,577	4,345	232	5.34
PK	3,551	3,138	413	13.16
FFB	902	982	(80)	(8.15)

Quarter 1, 2025 vs Quarter 4, 2024

The Group's revenue declined by 33.76% to RM179.13 million in the current quarter, compared to RM270.42 million in the preceding quarter. This was primarily due to lower sales volumes of CPO, PK, and FFB, resulting from a decline in FFB production. The impact was partially mitigated by higher average realised prices of CPO and PK.

Consequently, the Group's PBT decreased by 60.88% compared to the previous quarter, mainly attributable to lower operating profit, higher unrealised foreign exchange losses, and the absence of fair value gains on forestry assets.



TH Plantations Berhad

(Registration No. 197201001069 (12696-M))
(Incorporated in Malaysia)

22. Prospects

Elevated palm oil prices during the quarter were underpinned by various supply-side constraints, including adverse weather conditions particularly flooding in key growing regions in Malaysia alongside the seasonal low production cycle, ongoing replanting activities, ageing plantation profiles, reduced yields, and lower oil extraction rates (OER).

Palm oil prices will continue to be volatile, driven by the recovery in production, the enforcement of existing and upcoming trade restrictions, persistent geopolitical uncertainties, and a decline in global crude oil prices.

Barring any unforeseen circumstances, the Group remains focused and resilient in delivering its performance targets for FY2025, while maintaining a cautious outlook amidst a challenging and unpredictable operating environment.

23. Profit forecast or profit guarantee

The Group did not issue any profit forecast or profit guarantee for the period under review.

24. Tax expense

	3 MONTHS ENDED		CUMULATIVE 3 MONTHS ENDED	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
	RM000	RM000	RM000	RM000
Current tax expense	(7,654)	(9,543)	(7,654)	(9,543)
Deferred tax expense	(2,538)	(41)	(2,538)	(41)
	(10,192)	(9,584)	(10,192)	(9,584)

Income tax is calculated at the Malaysian statutory tax rate of 24% of the estimated assessable profit for the quarter.

The Group's effective tax rate for the current quarter was higher than the statutory income tax rate mainly due to certain expenses which are not deductible for tax purposes.

25. Unquoted investments and /or properties

There were no purchases or disposals of unquoted investments during the period under review.

26. Quoted investments

There were no purchases of quoted investments during the period under review.



TH Plantations Berhad

(Registration No. 197201001069 (12696-M))
(Incorporated in Malaysia)

27. Status of corporate proposals

There are no other corporate proposals announced but not completed as at end of period under review.

28. Group borrowings

As at 31 March 2025, total borrowings are as follows:

	As at 31.03.2025 RM'000	As at 31.12.2024 RM'000
Non-current		
Secured		
Commodity Murahabah Term Financing-i	44,337	54,047
SUKUK Wakalah Medium Term Notes	650,000	650,000
Unsecured		
Term Financing	52,227	51,597
	746,564	755,644
Current		
Secured		
Commodity Murahabah Term Financing-i	39,000	38,750
	39,000	38,750
	785,564	794,394



TH Plantations Berhad

(Registration No. 197201001069 (12696-M))

(Incorporated in Malaysia)

28. Group borrowings (continued)

Maturity analysis

Tenure	SUKUK Murabahah Medium Term Notes	Other Financial Instruments	TOTAL
	RM'000	RM'000	RM'000
Under 1 year	-	39,000	39,000
1-2 years	60,000	44,337	104,337
3-5 years	300,000	15,029	315,029
More than 5 years	290,000	37,198	327,198
	650,000	135,564	785,564

29. Off balance sheet financial instruments

The Group does not have any financial instruments with off-balance sheet risk as at the date of this announcement.

30. Changes in material litigation

Litigation against a subsidiary of the Group, TH PELITA Simunjan Sdn. Bhd.

The Court has fixed 16 June 2025 to monitor the recategorisation of documents in preparation for the trial. The same date has also been set for the mention of the committal proceedings, during which the Court will oversee the exchange of affidavits pertaining to the application by the 6th and 8th Plaintiffs seeking to strike out the committal proceedings initiated by TH Pelita Simunjan Sdn. Bhd.



TH Plantations Berhad

(Registration No. 197201001069 (12696-M))
(Incorporated in Malaysia)

31. Earnings per share

		3 MONTHS ENDED		CUMULATIVE 3 MONTHS ENDED	
		31.03.2025	31.03.2024	31.03.2025	31.03.2024
Basic/ Diluted earnings per share					
Profit attributable to shareholders	RM'000	12,846	13,040	12,846	13,040
Profit distribution of perpetual sukuk	RM'000	(4,424)	(4,473)	(4,424)	(4,473)
	RM'000	8,422	8,567	8,422	8,567
Weighted average number of ordinary shares in issue	000	883,851	883,851	883,851	883,851
Basic/ Diluted earnings per share	sen	0.95	0.97	0.95	0.97

32. Authorisation for issue

The interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Directors dated 23 May 2025.

By Order of the Board
Aliatun binti Mahmud
LS0008841
Secretary

Kuala Lumpur
23 May 2025