



# TH Plantations Berhad

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

## QUARTERLY REPORT FOR THE PERIOD ENDED 30 JUNE 2024

### CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME ON UNAUDITED QUARTERLY REPORT FOR THE PERIOD ENDED 30 JUNE 2024

		UNAUDITED			
		3 MONTHS ENDED		CUMULATIVE 6 MONTHS ENDED	
		30.06.2024	30.06.2023	30.06.2024	30.06.2023
Note		RM'000	RM'000	RM'000	RM'000
	<b>Revenue</b>	198,025	172,514	355,332	318,885
	Fair value changes in biological assets	4,451	3,926	11,656	7,198
	Cost of sales	(151,015)	(154,770)	(266,516)	(273,371)
	<b>Gross profit</b>	51,461	21,670	100,472	52,712
	Other income	901	14,100	1,628	23,192
	Administrative expenses	(8,585)	(8,410)	(17,124)	(15,815)
	Other expenses	(6,902)	(1,843)	(8,248)	(2,565)
	<b>Results from operating activities</b>	36,875	25,517	76,728	57,524
	Profit margin income from short-term investments and receivables	1,004	846	2,054	1,728
	Finance cost	(12,927)	(13,373)	(26,171)	(26,853)
	<b>Net finance costs</b>	(11,923)	(12,527)	(24,117)	(25,125)
	<b>Profit before tax</b>	24,952	12,990	52,611	32,399
	Tax expense	(13,201)	(7,928)	(22,785)	(13,633)
	<b>Profit for the period</b>	11,751	5,062	29,826	18,766
	<b>Other comprehensive expense, net of tax</b>				
	<b>Items that are or may be reclassified subsequently to profit and loss, net of tax</b>				
	Foreign currency translation differences for foreign operations	3,902	(5,450)	3,295	(9,770)
	<b>Other comprehensive expense, net of tax</b>	3,902	(5,450)	3,295	(9,770)
	<b>Total comprehensive income for the period</b>	15,653	(388)	33,121	8,996



# 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 30 JUNE 2024 (continued)

		UNAUDITED			
		3 MONTHS ENDED		CUMULATIVE 6 MONTHS ENDED	
		30.06.2024	30.06.2023	30.06.2024	30.06.2023
		RM'000	RM'000	RM'000	RM'000
<b>Profit attributable to:</b>	<b>Note</b>				
Owners of the Company		10,409	5,310	23,449	16,786
Non-controlling interests		1,342	(248)	6,377	1,980
<b>Profit for the period</b>		<b>11,751</b>	<b>5,062</b>	<b>29,826</b>	<b>18,766</b>
<b>Total comprehensive income attributable to:</b>					
Owners of the Company		14,038	242	26,513	7,700
Non-controlling interests		1,615	(630)	6,608	1,296
<b>Total comprehensive income for the period</b>		<b>15,653</b>	<b>(388)</b>	<b>33,121</b>	<b>8,996</b>
<b>Basic/ Diluted earnings per ordinary share (sen)</b>	<b>31</b>	<b>0.67</b>	<b>0.09</b>	<b>1.64</b>	<b>0.89</b>



# TH Plantations Berhad

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

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	As at 30.06.2024 RM'000	As at 31.12.2023 RM'000
<b>Assets</b>			
Property, plant, and equipment		860,671	863,608
Right-of-use assets		636,141	640,677
Plantation development expenditure	10	28,246	35,100
Forestry	11	42,487	42,487
Other investments		1,825	1,825
Deferred tax assets		37,991	38,884
<b>Total non-current assets</b>		<b>1,607,361</b>	<b>1,622,581</b>
Inventories		15,531	11,584
Biological assets	12	30,810	21,940
Current tax assets		4,386	8,891
Other investments		93,293	59,895
Trade and other receivables		37,179	31,545
Prepayments and other assets		4,651	4,226
Cash and cash equivalents		41,399	82,465
		227,249	220,546
Assets classified as held for sale	13	802,919	783,191
<b>Total current assets</b>		<b>1,030,168</b>	<b>1,003,737</b>
<b>Total assets</b>		<b>2,637,529</b>	<b>2,626,318</b>



# TH Plantations Berhad

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

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

	Note	As at 30.06.2024 RM'000	As at 31.12.2023 RM'000
<b>Equity</b>			
Capital and reserve		775,048	771,984
Accumulated losses		(60,926)	(57,753)
<b>Equity attributable to owners of the Company</b>		714,122	714,231
Perpetual sukuk		300,000	300,000
Non-controlling interests		298,763	298,932
<b>Total equity</b>		1,312,885	1,313,163
<b>Liabilities</b>			
Loans and borrowings	28	773,359	791,323
Lease liabilities		74,454	74,312
Employee benefits		62	25
Deferred tax liabilities		193,511	191,196
Trade and other payables		19,176	17,881
<b>Total non-current liabilities</b>		1,060,562	1,074,737
Loans and borrowings	28	37,750	36,000
Lease liabilities		3,351	3,178
Current tax liabilities		4,246	2,064
Trade and other payables		72,970	60,553
		118,317	101,795
Liabilities classified as held for sale	13	145,765	136,623
<b>Total current liabilities</b>		264,082	238,418
<b>Total liabilities</b>		1,324,644	1,313,155
<b>Total equity and liabilities</b>		2,637,529	2,626,318
<b>Net assets per share (RM)</b>		0.81	0.81



# TH Plantations Berhad

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

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 JUNE 2024

/-----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
<b>At 1 January 2023</b>	862,752	(80,663)	(9,664)	772,425	(73,566)	698,859	300,000	308,249	1,307,108
Foreign currency translation differences for foreign operations	-	-	(441)	(441)	-	(441)	-	(361)	(802)
Total other comprehensive (expense)/income for the year	-	-	(441)	(441)	-	(441)	-	(361)	(802)
Profit for the year	-	-	-	-	46,618	46,618	-	13,478	60,096
<b>Total comprehensive (expense)/income for the year</b>	-	-	(441)	(441)	46,618	46,177	-	13,117	59,294
Profit distribution of perpetual Sukuk	-	-	-	-	(17,547)	(17,547)	-	-	(17,547)
<i>Contribution by and distribution to owners of the Company</i>	-	-	-	-	(13,258)	(13,258)	-	(22,434)	(35,692)
Dividends to owners of the Company	-	-	-	-	(13,258)	(13,258)	-	(22,434)	(35,692)
<b>At 31 December 2023</b>	862,752	(80,663)	(10,105)	771,984	(57,753)	714,231	300,000	298,932	1,313,163



# TH Plantations Berhad

(Registration No. 197201001069 (12696-M))

(Incorporated in Malaysia)

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 JUNE 2024 (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
<b>At 1 January 2024</b>	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	-	-	3,064	3,064	-	3,064	-	231	3,295
Total other comprehensive expense for the period	-	-	3,064	3,064	-	3,064	-	231	3,295
Profit for the period	-	-	-	-	23,449	23,449	-	6,377	29,826
<b>Total comprehensive (expense)/income for the period</b>	-	-	3,064	3,064	23,449	26,513	-	6,608	33,121
Profit distribution of perpetual Sukuk	-	-	-	-	(8,945)	(8,945)	-	-	(8,945)
<i>Contribution by and distribution to owners of the Company</i>									
Dividends to owners of the Company	-	-	-	-	(17,677)	(17,677)	-	(6,777)	(24,454)
<b>At 30 June 2024</b>	<b>862,752</b>	<b>(80,663)</b>	<b>(7,041)</b>	<b>775,048</b>	<b>(60,926)</b>	<b>714,122</b>	<b>300,000</b>	<b>298,763</b>	<b>1,312,885</b>



# TH Plantations Berhad

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

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 JUNE 2024

	UNAUDITED 6 MONTHS ENDED	
	30.06.2024	30.6.2023
	RM'000	RM'000
<b>Cash flows from operating activities</b>		
Profit before tax	52,611	32,399
Adjustment for non-cash items	52,268	35,062
<b>Operating profit before changes in working capital</b>	104,879	67,461
Net changes in working capital	(5,432)	5,669
<b>Cash generated from operations</b>	99,447	73,130
Profit margin income from short-term investments and other receivables	2,054	1,728
Finance cost	(26,171)	(26,853)
Zakat paid	-	(158)
Tax paid	(12,777)	(22,215)
Tax refund	-	1,639
<b>Net cash generated from operating activities</b>	62,553	27,271
<b>Cash flows from investing activities</b>		
Acquisition of property, plant and equipment	(11,651)	(4,648)
Acquisition of right of use	(7)	(536)
Plantation development expenditure	(12,987)	(10,326)
Dividend received	-	201
Increase in other investment	(33,398)	(1,195)
<b>Net cash used in investing activities</b>	(58,043)	(16,504)



# TH Plantations Berhad

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

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 JUNE 2024 (continued)

	UNAUDITED 6 MONTHS ENDED	
	30.06.2024 RM'000	30.6.2023 RM'000
<b>Cash flows from financing activities</b>		
Dividend paid to owners of the Company	(17,629)	(13,128)
Dividend paid to non-controlling interests	(6,777)	(10,305)
Loan repayment	(17,500)	(15,500)
Payment of lease liabilities	(4,171)	(4,236)
<b>Net cash used in financing activities</b>	<b>(46,077)</b>	<b>(43,169)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(41,567)</b>	<b>(32,402)</b>
Cash and cash equivalents at 1 January	84,236	116,369
<b>Cash and cash equivalents at the end of the period</b>	<b>42,669</b>	<b>83,967</b>

Cash and cash equivalents comprise:

	UNAUDITED 6 MONTHS ENDED	
	30.06.2024 RM'000	30.6.2023 RM'000
Deposits	113,893	94,268
Less: Other investments	(93,293)	(29,118)
Cash and bank balances	20,600	65,150
	22,069	18,817
	42,669	83,967
Assets classified as held for sale	(1,270)	(266)
	41,399	83,701

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 2023 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 2023 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 2023, except the Group adopted the following Amendments to MFRSs effective for annual periods beginning on or after 1 January 2024 as follows:

- *Amendment to MFRS 16, Leases – Lease Liability in a Sale and Leaseback*
- *Amendment to MFRS 101, Presentation of Financial Statements – Non-current Liabilities with Covenants and Classification of Liabilities as Current or Non-current*
- *Amendments to MFRS 107, Statement of Cash Flows and MFRS 7, Financial Instruments: Disclosures – Supplier Finance Arrangements*

The adoption of the above did not have any material impact on the financial statements of the Group.

### **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 2023 was not subject to any qualification.

### **4. Seasonal or cyclical factors**

The Group's operations are affected by seasonal crop production and weather conditions.

### **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 2023.

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 RM17.5 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

On 2 May 2024, the Company paid a final dividend of 2.00 sen per ordinary share in issue, in respect of the financial year ended 31 December 2023. No dividends were declared during the current quarter ended 30 June 2024.

### 9. Profit before tax

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

	3 MONTHS ENDED		CUMULATIVE 6 MONTHS ENDED	
	30.06.2024	30.06.2023	30.06.2024	30.06.2023
	RM'000	RM'000	RM'000	RM'000
Depreciation	16,277	15,128	28,680	26,723
Amortisation	2,588	2,475	4,481	4,255
Unrealised foreign exchange loss/(gain)	5,936	(11,238)	6,434	(19,396)



## 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

30.06.2024	31.12.2023
RM'000	RM'000
90,246	157,530
11,285	18,622
331	1,657
(19,690)	(90,101)
-	2,538
82,172	90,246

#### Accumulated impairment loss

At 1 January  
Impairment loss during the period  
Transfer to property, plant, and equipment

55,146	66,547
(1,220)	-
-	(11,401)
53,926	55,146

#### Carrying amount

At 31 December

28,246	35,100
--------	--------

### 11. Forestry

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

30.06.2024	31.12.2023
RM'000	RM'000
42,487	38,958
8,054	15,156
(8,054)	(15,156)
-	3,529
42,487	42,487

An external, independent professional valuer determines the fair value of forestry on an annual basis except for RM1,987,000, which is determined based on an offer from a market participant at as it is 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

	30.06.2024	31.12.2023
	RM'000	RM'000
At 1 January	21,940	20,113
Change in fair value recognised to profit or loss	8,877	1,819
Effect of movement in exchange rate	30,817 (7)	21,932 8
	30,810	21,940

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

	30.06.2024	31.12.2023
	RM'000	RM'000
Biological asset	8,877	1,819
Biological asset classified as asset held for sale	2,779	(52)
	11,656	1,767

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 presented as assets held for sale. Efforts to sell have commenced, and sale is expected to be completed within twelve (12) months.

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

#### Group

#### Assets classified as held for sale

		<b>30.06.2024</b>
		<b>RM'000</b>
Property, plant, and equipment (“PPE”)	<b>a</b>	541,595
Right-of-use – ROU	<b>b</b>	204,163
Plantation development expenditure (“PDE”)		410
Deferred tax assets		31,353
Biological assets		8,659
Inventories		3,602
Trade and other receivables		11,822
Prepayment and other assets		45
Cash and cash equivalents		1,270
		<b>802,919</b>

#### Liabilities classified as held for sale

	<b>30.06.2024</b>
	<b>RM'000</b>
Lease liabilities	35,400
Deferred tax liabilities	79,696
Payables and accruals	28,144
Current tax liabilities	2,525
	<b>145,765</b>

#### Note

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

	<b>30.06.2024</b>
	<b>RM'000</b>
Cost	738,454
Accumulated depreciation	(196,859)
	<b>541,595</b>

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

	<b>30.06.2024</b>
	<b>RM'000</b>
Cost	295,029
Accumulated depreciation	(90,866)
	<b>204,163</b>



## TH Plantations Berhad

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

### 14. Operating segments

The Group's segmental reporting for the period ended 30 June 2024 is as follows:

	Oil palm Plantation	Forestry	Total	Elimination	Total
	RM'000	RM'000	RM'000	RM'000	RM'000
<b>Segment profit</b>	134,625	(1,227)	133,398	(80,787)	52,611
<i>Included in the measure of segment profit are:</i>					
Revenue from external customers	355,332	-	355,332	-	355,332
Change in fair value of biological assets	11,656	-	11,656	-	11,656
<i>Not included in the measure of segment profit but provided to Group's Chief Executive Officer</i>					
Depreciation and amortisation	(32,693)	(234)	(32,927)	(234)	(33,161)
Finance costs	(70,968)	(7,788)	(78,756)	52,585	(26,171)
Profit margin income from short term investments and receivables	54,112	6	54,118	(52,064)	2,054
<b>Segments assets</b>	4,484,311	60,548	4,544,859	(1,907,330)	2,637,529
Additions to non-current assets other than financial instrument and deferred tax assets	23,679	-	23,679	-	23,679



## TH Plantations Berhad

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

### 14. Operating segments (continued)

The Group's segmental reporting for the period ended 30 June 2023 is as follows:

	Oil palm Plantation	Forestry	Total	Elimination	Total
	RM'000	RM'000	RM'000	RM'000	RM'000
<b>Segment profit</b>	84,545	(855)	83,690	(51,291)	32,399
<i>Included in the measure of segment profit are:</i>					
Revenue from external customers	318,885	-	318,885	-	318,885
Change in fair value of biological assets	7,198	-	7,198	-	7,198
<i>Not included in the measure of segment profit but provided to Group's Chief Executive Officer</i>					
Depreciation and amortisation	(30,735)	(243)	(30,978)	-	(30,978)
Finance costs	(74,661)	(7,423)	(82,084)	55,231	(26,853)
Profit margin income from short term investments and receivables	47,500	6	47,506	(45,778)	1,728
<b>Segments assets</b>	1,932,836	1,890	1,934,726	714,449	2,649,175
Additions to non-current assets other than financial instrument and deferred tax assets	15,805	-	15,805	-	15,805



## 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 28 August 2024.

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

Approved but not contracted for

<b>30.06.2024</b>
<b>RM'000</b>
112,804
112,804

### 19. Related party transactions

<b>Transacting Parties</b>	<b>Relationship</b>	<b>Nature of transactions</b>	<b>For the period ended 30.06.2024 RM'000</b>
<b>Transactions with THP</b>			
Lembaga Tabung Haji	Holding Corporation	Lease of land	1,610
Lembaga Tabung Haji	Holding Corporation	Lease of office space	508
Syarikat Takaful Malaysia	Related company	Purchase of insurance	1,487
TH Travel & Services Sdn. Bhd.	Related company	Purchase of flight tickets	378

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 2, 2024 vs Quarter 2, 2023

	3 MONTHS ENDED		VARIANCE	
	30.06.2024	30.06.2023		
	RM'000	RM'000	RM'000	%
Revenue	198,025	172,514	25,511	14.79
Fair value change on biological assets	4,451	3,926	525	13.37
Operating profit	51,461	21,670	29,791	137.48
Profit Before Interest and Tax ("PBIT")	36,875	25,517	11,358	44.51
Profit Before Tax ("PBT")	24,952	12,990	11,962	92.09
Profit After Tax ("PAT")	11,751	5,062	6,689	132.14
Profit attributable to owners of the Company ("PATAMI")	10,409	5,310	5,099	96.03

	3 MONTHS ENDED		VARIANCE	
	30.06.2024	30.06.2023		
	MT	MT	MT	%
<b>Sales volume</b>				
Crude Palm Oil ("CPO")	40,250	38,658	1,592	4.12
Palm Kernel ("PK")	9,106	9,872	(766)	(7.76)
Fresh Fruit Bunches ("FFB")	24,281	15,927	8,354	52.45

	3 MONTHS ENDED		VARIANCE	
	30.06.2024	30.06.2023		
	RM/MT	RM/MT	RM/MT	%
<b>Average realised prices</b>				
CPO	3,927	3,669	258	7.03
PK	2,313	1,918	395	20.59
FFB	778	737	41	5.56

For the second quarter ended 30 June 2024, the Group recorded revenue of RM198.03 million marking a 14.79% increase from RM172.51 million reported in the corresponding quarter ended 30 June 2023. The increase was primarily driven by higher revenue from oil palm plantations, supported by increased sales volume of CPO and FFB, along with higher average realised prices of CPO, PK and FFB.

The Group also reported a higher PBT of RM24.95 million, reflecting a 92.09% increase from RM12.99 million in the corresponding quarter ended 30 June 2023, driven by higher operating profit.



## TH Plantations Berhad

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

### 20. Review of financial performance (continued)

#### 6 months ended 2024 vs 6 months ended 2023

	CUMULATIVE 6 MONTHS ENDED		VARIANCE	
	30.06.2024	30.06.2023	RM'000	%
	RM'000	RM'000		
Revenue	355,332	318,885	36,447	11.43
Fair value change on biological assets	11,656	7,198	4,458	61.93
Operating profit	100,472	52,712	47,760	90.61
Profit Before Interest and Tax ("PBIT")	76,728	57,524	19,204	33.38
Profit Before Tax ("PBT")	52,611	32,399	20,212	62.38
Profit After Tax ("PAT")	29,826	18,766	11,060	58.94
Profit attributable to owners of the Company ("PATAMI")	23,449	16,786	6,663	39.69

	CUMULATIVE 6 MONTHS ENDED		VARIANCE	
	30.06.2024	30.06.2023	MT	%
	MT	MT		
<b>Sales volume</b>				
Crude Palm Oil ("CPO")	73,306	69,637	3,669	5.27
Palm Kernel ("PK")	16,722	17,739	(1,017)	(5.73)
Fresh Fruit Bunches ("FFB")	45,732	32,087	13,645	42.53

	CUMULATIVE 6 MONTHS ENDED		VARIANCE	
	30.06.2024	30.06.2023	RM/MT	%
	RM/MT	RM/MT		
<b>Average realised prices</b>				
CPO	3,866	3,738	128	3.42
PK	2,229	1,949	280	14.37
FFB	758	748	10	1.34

For the financial period ended 30 June 2024, the Group recorded RM355.33 million in revenue, an increase of 11.43% from RM318.89 million reported for the corresponding period ended 30 June 2023. This increase primarily driven by higher revenue from oil palm plantations, attributed to increased sales volume of CPO and FFB as well as higher average realised prices of CPO, PK and FFB.

The Group also reported a higher PBT of RM52.61 million, representing a 62.38% increase from RM32.40 million recorded in the corresponding period ended 30 June 2023, largely due to an increase in operating profit.



## TH Plantations Berhad

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

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

	2024	2024	VARIANCE	
	Quarter 2	Quarter 1	RM'000	%
Revenue	198,025	157,307	40,718	25.88
Fair value change on biological assets	4,451	7,205	(2,754)	(38.22)
Operating profit	51,461	49,011	2,450	5.00
PBIT	36,875	39,853	(2,978)	(7.47)
PBT	24,952	27,659	(2,707)	(9.79)
PAT	11,751	18,075	(6,324)	(34.99)
PATAMI	10,409	13,040	(2,631)	(20.18)

	2024	2024	VARIANCE	
	Quarter 2	Quarter 1	MT	%
<b>Sales volume</b>				
CPO	40,250	33,056	7,194	21.76
PK	9,106	7,615	1,491	19.58
FFB	24,281	21,451	2,830	13.19

	2024	2024	VARIANCE	
	Quarter 2	Quarter 1	RM/MT	%
<b>Average realised prices</b>				
CPO	3,927	3,791	136	3.59
PK	2,313	2,129	184	8.64
FFB	778	735	43	5.85

#### Quarter 2, 2024 vs Quarter 1, 2024

The Group's revenue increased by 25.88% to RM198.03 million compared to RM157.31 million in the preceding quarter mainly driven by higher sales volume of CPO, PK and FFB as well as higher average realised prices of CPO, PK and FFB.

However, the Group recorded a 9.79% decrease in PBT compared to the preceding quarter primarily due to higher other expenses.



## TH Plantations Berhad

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

### 22. Prospects

The various initiatives focused on operational efficiencies and the strengthening of good agronomic practices, as outlined in THP's 5-Year Strategic Business Plan, AI-Falah 22/22, have yielded encouraging results. Operating profit increased by 91%, OER improved to 19.11% from 19.05%, and FFB yield rose to 6.89 MT/Ha from 5.89 MT/Ha previously. Supported by a 16% increase in FFB production, higher sales of palm products (CPO, PK, and FFB), and higher realised CPO prices, the Group recorded a 62% increase in PBT to RM52.6 million for 1H2024, compared to RM32.4 million in 1H2023.

Amid global economic growth sentiments, uncertainties, and challenges, it is anticipated that the price movement will be favorable for the third quarter of 2024. Given that the Group's 6-month PBT of RM52.6 million is nearing its full-year 2023 PBT of RM60.1 million, the Group is optimistic that its full-year performance for 2024 will remain satisfactory, barring any unforeseen circumstances.

The Group's performance will continue to be driven by the AI-Falah 22/22 initiatives, focusing on operational efficiencies, effective cost management, good agronomic practices, replanting, and mechanisation programs to achieve better results.

### 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 6 MONTHS ENDED	
	30.06.2024	30.06.2023	30.06.2024	30.06.2023
	RM000	RM000	RM000	RM000
Current tax expense	(11,268)	(4,482)	(20,811)	(10,403)
Deferred tax expense	(1,933)	(3,446)	(1,974)	(3,230)
	(13,201)	(7,928)	(22,785)	(13,633)

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.



## TH Plantations Berhad

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

### 26. Quoted investments

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

### 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 30 June 2024, total borrowings are as follows:

	As at 30.06.2024 RM'000	As at 31.12.2023 RM'000
<b>Non-current</b>		
<b>Secured</b>		
Commodity Murahabah Term Financing-i SUKUK Wakalah Medium Term Notes	72,965 650,000	92,134 650,000
<b>Unsecured</b>		
Term Financing	50,394	49,189
	<b>773,359</b>	<b>791,323</b>
<b>Current</b>		
<b>Secured</b>		
Commodity Murahabah Term Financing-i	37,750	36,000
	<b>37,750</b>	<b>36,000</b>
	<b>811,109</b>	<b>827,323</b>



## 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	-	37,750	37,750
1-2 years	-	53,000	53,000
3-5 years	260,000	19,965	279,965
More than 5 years	390,000	50,394	440,394
	650,000	161,109	811,109

### 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

As at to date, the Group and Company are not engaged in any material litigation, claims and/or arbitration, either as plaintiff or defendant and the Directors of the Company have no knowledge of any proceedings, pending or threatened, or of any facts likely to give rise to any proceedings which might materially and adversely affect the financial position or business of the Group.

### 31. Earnings per share

		3 MONTHS ENDED		CUMULATIVE 6 MONTHS ENDED	
		30.06.2024	30.06.2023	30.06.2024	30.06.2023
<b>Basic/ Diluted earnings per share</b>					
Profit attributable to shareholders	RM'000	10,409	5,310	23,449	16,786
Profit distribution of perpetual sukuk	RM'000	(4,472)	(4,497)	(8,945)	(8,945)
	RM'000	5,937	813	14,504	7,841
Weighted average number of ordinary shares in issue	000	883,851	883,851	883,851	883,851
Basic/ Diluted earnings per share	sen	0.67	0.09	1.64	0.89



## **TH Plantations Berhad**

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

### **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 28 August 2024.

**By Order of the Board  
Aliatun binti Mahmud  
LS0008841  
Secretary**

**Kuala Lumpur  
28 August 2024**