

MEDIA RELEASE



TH PLANTATIONS BERHAD
Registration No. 197201001069 (12696-M)

TH PLANTATIONS REPORTS FY2023 & 4QFY2023 RESULTS THP declares a dividend of 2.00 sen per share.

Kuala Lumpur, 28 February 2024 - TH Plantations Berhad (“THP” or “the Group”) continues to show positive performance for the financial year ended 31 December 2023, declaring a total dividend of 2.00 sen per share for the year with a total payout of RM17.68 million, in appreciation to the unwavering support of all shareholders.

The Group reported a profit after tax of RM60.10 million compared to RM87.94 million last year due to lower average realised prices for crude palm oil (CPO), palm kernel (PK), and fresh fruit bunches (FFB) although FFB production increased 13.21% to 787,741Mt from 695,824 Mt. and FFB yield improved to 15.18 Mt/Ha from 13.21 Mt/Ha in the corresponding year. Revenue decreased 14.66% to RM752.03 million from RM881.26 million despite higher sales volume for FFB.

For the fourth quarter ended 31 December 2023, the Group recorded RM216.50 million in revenue, a marginal decrease of 1.28% from RM219.31 million reported in the corresponding quarter, primarily due to lower revenue from oil palm plantations contributed by lower sales volume of CPO and PK, offset by higher sales volume of FFB.

En Mohamed Zainurin Mohamed Zain – Chief Executive Officer of THP said, “The Group’s positive performance was largely supported by the progress of our Transformation Plan, allowing us to better mitigate the ongoing challenging operating business landscape.”

“The Group is embarking on a new 5-year Strategic Business Plan 2024 - 2028: “Al Falah 22/22”, in striving towards operational excellence and a sustainable business by fostering growth and impact whilst protecting and preserving the environment,” he added.

Barring any unforeseen circumstances, the Group expects the palm oil prices to remain firm due to the tightness in supply and demand in the first quarter 2024 given the forecasted slower global economic growth and widespread recession among world’s leading economies.

END

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