



TH Plantations Berhad

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

QUARTERLY REPORT FOR THE PERIOD ENDED 31 MARCH 2024

CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME ON UNAUDITED QUARTERLY REPORT FOR THE PERIOD ENDED 31 MARCH 2024

		UNAUDITED			
		3 MONTHS ENDED		CUMULATIVE 3 MONTHS ENDED	
		31.03.2024	31.03.2023	31.03.2024	31.03.2023
Note		RM'000	RM'000	RM'000	RM'000
	Revenue	157,307	146,371	157,307	146,371
	Fair value changes in biological assets	7,205	3,272	7,205	3,272
	Cost of sales	(115,501)	(118,601)	(115,501)	(118,601)
	Gross profit	49,011	31,042	49,011	31,042
	Other income	727	9,092	727	9,092
	Administrative expenses	(8,539)	(7,405)	(8,539)	(7,405)
	Other expenses	(1,346)	(722)	(1,346)	(722)
	Results from operating activities	39,853	32,007	39,853	32,007
	Profit margin income from short-term investments and receivables	1,050	882	1,050	882
	Finance cost	(13,244)	(13,480)	(13,244)	(13,480)
	Net finance costs	(12,194)	(12,598)	(12,194)	(12,598)
	Profit before tax	27,659	19,409	27,659	19,409
	Tax expense	(9,584)	(5,705)	(9,584)	(5,705)
	Profit for the period	18,075	13,704	18,075	13,704
	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	(607)	(4,320)	(607)	(4,320)
	Other comprehensive expense, net of tax	(607)	(4,320)	(607)	(4,320)
	Total comprehensive income for the period	17,468	9,384	17,468	9,384



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CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME ON UNAUDITED QUARTERLY REPORT FOR THE PERIOD ENDED 31 MARCH 2024 (continued)

		UNAUDITED			
		3 MONTHS ENDED		CUMULATIVE 3 MONTHS ENDED	
		31.03.2024	31.03.2023	31.03.2024	31.03.2023
		RM'000	RM'000	RM'000	RM'000
Profit attributable to:	Note				
Owners of the Company		13,040	11,476	13,040	11,476
Non-controlling interests		5,035	2,228	5,035	2,228
Profit for the period		18,075	13,704	18,075	13,704
Total comprehensive income attributable to:					
Owners of the Company		12,475	7,458	12,475	7,458
Non-controlling interests		4,993	1,926	4,993	1,926
Total comprehensive income for the period		17,468	9,384	17,468	9,384
Basic/ Diluted earnings per ordinary share (sen)	31	0.97	0.80	0.97	0.80



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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	As at 31.03.2024 RM'000	As at 31.12.2023 RM'000
Assets			
Property, plant, and equipment		868,293	863,608
Right-of-use assets		638,797	640,677
Plantation development expenditure	10	27,324	35,100
Forestry	11	42,487	42,487
Other investments		1,825	1,825
Deferred tax assets		38,452	38,884
Total non-current assets		1,617,178	1,622,581
Inventories		16,930	11,584
Biological assets	12	27,309	21,940
Current tax assets		7,622	8,891
Other investments		81,917	59,895
Trade and other receivables		24,089	31,545
Prepayments and other assets		4,902	4,226
Cash and cash equivalents		70,497	82,465
		233,266	220,546
Assets classified as held for sale	13	790,012	783,191
Total current assets		1,023,278	1,003,737
Total assets		2,640,456	2,626,318



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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

	Note	As at 31.03.2024 RM'000	As at 31.12.2023 RM'000
Equity			
Capital and reserve		771,419	771,984
Accumulated losses		(49,186)	(57,753)
Equity attributable to owners of the Company		722,233	714,231
Perpetual sukuk		300,000	300,000
Non-controlling interests		303,925	298,932
Total equity		1,326,158	1,313,163
Liabilities			
Loans and borrowings	28	783,466	791,323
Lease liabilities		74,568	74,312
Employee benefits		64	25
Deferred tax liabilities		191,379	191,196
Trade and other payables		18,530	17,881
Total non-current liabilities		1,068,007	1,074,737
Loans and borrowings	28	36,000	36,000
Lease liabilities		3,351	3,178
Current tax liabilities		3,082	2,064
Trade and other payables		67,984	60,553
		110,417	101,795
Liabilities classified as held for sale	13	135,874	136,623
Total current liabilities		246,291	238,418
Total liabilities		1,314,298	1,313,155
Total equity and liabilities		2,640,456	2,626,318
Net assets per share (RM)		0.82	0.81



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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 MARCH 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
At 1 January 2023	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
Total comprehensive (expense)/income for the year	-	-	(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)
At 31 December 2023	862,752	(80,663)	(10,105)	771,984	(57,753)	714,231	300,000	298,932	1,313,163



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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 MARCH 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
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	-	-	(565)	(565)	-	(565)	-	(42)	(607)
Total other comprehensive expense for the period	-	-	(565)	(565)	-	(565)	-	(42)	(607)
Profit for the period	-	-	-	-	13,040	13,040	-	5,035	18,075
Total comprehensive (expense)/income for the period	-	-	(565)	(565)	13,040	12,475	-	4,993	17,468
Profit distribution of perpetual Sukuk	-	-	-	-	(4,473)	(4,473)	-	-	(4,473)
At 31 March 2024	862,752	(80,663)	(10,670)	771,419	(49,186)	722,233	300,000	303,925	1,326,158



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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31 MARCH 2024

	UNAUDITED 3 MONTHS ENDED	
	31.03.2024	31.3.2023
	RM'000	RM'000
Cash flows from operating activities		
Profit before tax	27,659	19,409
Adjustment for non-cash items	19,927	14,537
Operating profit before changes in working capital	47,586	33,946
Net changes in working capital	(1,603)	(30,618)
Cash generated from operations	45,983	3,328
Profit margin income from short-term investments and other receivables	1,050	882
Finance cost	(13,244)	(13,480)
Tax paid	(6,788)	(11,552)
Tax refund	-	1,639
Net cash generated from / (used in) operating activities	27,001	(19,183)
Cash flows from investing activities		
Acquisition of property, plant and equipment	(3,359)	(1,028)
Acquisition of right of use	(7)	(536)
Plantation development expenditure	(5,493)	(4,947)
Dividend received	-	201
Decrease in other investment	(22,022)	(10,338)
Net cash used in investing activities	(30,881)	(16,648)



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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31 MARCH 2024 (continued)

	UNAUDITED 3 MONTHS ENDED	
	31.03.2024 RM'000	31.03.2023 RM'000
Cash flows from financing activities		
Dividend paid to owners of the Company	(82)	-
Loan repayment	(8,500)	(7,500)
Payment of lease liabilities	(1,084)	(1,080)
Net cash used in financing activities	(9,666)	(8,580)
Net decrease in cash and cash equivalents	(13,546)	(44,411)
Cash and cash equivalents at 1 January	84,236	116,369
Cash and cash equivalents at the end of the period	70,690	71,958

Cash and cash equivalents comprise:

	UNAUDITED 3 MONTHS ENDED	
	31.03.2024 RM'000	31.03.2023 RM'000
Deposits	126,037	97,361
Less: Other investments	(81,917)	(38,261)
Cash and bank balances	44,120	59,100
	26,570	12,858
	70,690	71,958
Assets classified as held for sale	(193)	(164)
	70,497	71,794

Note

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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.



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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 RM8.5 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

No dividends were declared or paid during the current quarter ended 31 March 2024.

9. Profit before tax

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

	3 MONTHS ENDED		CUMULATIVE 3 MONTHS ENDED	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
	RM'000	RM'000	RM'000	RM'000
Depreciation	12,403	11,595	12,403	11,595
Amortisation	1,893	1,780	1,893	1,780
Unrealised foreign exchange loss/(gain)	498	(8,158)	498	(8,158)



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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

31.03.2024	31.12.2023
RM'000	RM'000
90,246	157,530
5,397	18,622
336	1,657
(13,238)	(90,101)
-	2,538
42,197	90,246

Accumulated impairment loss

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

55,146	66,547
271	-
-	(11,401)
55,417	55,146

Carrying amount

At 31 December

27,324	35,100
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11. Forestry

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

31.03.2024	31.12.2023
RM'000	RM'000
42,487	38,958
4,015	15,156
(4,015)	(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.



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12. Biological assets

	31.03.2024	31.12.2023
	RM'000	RM'000
At 1 January	21,940	20,113
Change in fair value recognised to profit or loss	5,369	1,819
Effect of movement in exchange rate	-	8
	27,309	21,940

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

	31.03.2024	31.12.2023
	RM'000	RM'000
Biological asset	5,369	1,819
Biological asset classified as asset held for sale	1,836	(52)
	7,205	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.



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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

		31.03.2024
		RM'000
Property, plant, and equipment (“PPE”)	a	539,871
Right-of-use – ROU	b	204,163
Plantation development expenditure (“PDE”)		196
Deferred tax assets		30,629
Biological assets		7,717
Inventories		3,491
Trade and other receivables		3,693
Prepayment and other assets		59
Cash and cash equivalents		193
		790,012

Liabilities classified as held for sale

	31.03.2024
	RM'000
Lease liabilities	36,147
Deferred tax liabilities	79,220
Payables and accruals	18,864
Current tax liabilities	1,643
	135,874

Note

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

	31.03.2024
	RM'000
Cost	736,885
Accumulated depreciation	(197,014)
	539,871

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

	31.03.2024
	RM'000
Cost	295,029
Accumulated depreciation	(90,866)
	204,163



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14. Operating segments

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		
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	-	42,164



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14. Operating segments (continued)

The Group's segmental reporting for the period ended 31 March 2023 is as follows:

	Oil palm Plantation	Forestry	Total	Elimination	Total
	RM'000	RM'000	RM'000		
Segment profit	44,838	(421)	44,417	(25,008)	19,409
<i>Included in the measure of segment profit are:</i>					
Revenue from external customers	146,371	-	146,371	-	146,371
Change in fair value of biological assets	3,272	-	3,272	-	3,272
<i>Not included in the measure of segment profit but provided to Group's Chief Executive Officer</i>					
Depreciation and amortisation	(13,253)	(122)	(13,375)	-	(13,375)
Finance costs	(32,674)	(3,688)	(36,362)	22,882	(13,480)
Profit margin income from short term investments and receivables	23,512	-	23,512	(22,630)	882
Segments assets	1,904,431	1,795	1,906,226	741,662	2,647,888
Additions to non-current assets other than financial instrument and deferred tax assets	6,658	-	6,658	-	6,658



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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 29 May 2024.

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

Approved but not contracted for

31.03.2024
RM'000
119,039
119,039

19. Related party transactions

Transacting Parties	Relationship	Nature of transactions	For the period ended 31.03.2024 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	225
TH Travel & Services Sdn. Bhd.	Related company	Purchase of flight tickets	203

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



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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, 2024 vs Quarter 1, 2023

	3 MONTHS ENDED		VARIANCE	
	31.03.2024	31.03.2023		
	RM'000	RM'000	RM'000	%
Revenue	157,307	146,371	10,936	7.47
Fair value change on biological assets	7,205	3,272	3,933	120.20
Operating profit	49,011	31,042	17,969	57.89
Profit Before Interest and Tax ("PBIT")	39,853	32,007	7,846	24.51
Profit Before Tax ("PBT")	27,659	19,409	8,250	42.51
Profit After Tax ("PAT")	18,075	13,704	4,371	31.90
Profit attributable to owners of the Company ("PATAMI")	13,040	11,476	1,564	13.63

	3 MONTHS ENDED		VARIANCE	
	31.03.2024	31.03.2023		
	MT	MT	MT	%
Sales volume				
Crude Palm Oil ("CPO")	33,056	30,979	2,077	6.70
Palm Kernel ("PK")	7,615	7,867	(252)	(3.20)
Fresh Fruit Bunches ("FFB")	21,451	16,160	5,291	32.74

	3 MONTHS ENDED		VARIANCE	
	31.03.2024	31.03.2023		
	RM/MT	RM/MT	RM/MT	%
Average realised prices				
CPO	3,791	3,824	(33)	(0.86)
PK	2,129	1,987	142	7.15
FFB	735	759	(24)	(3.16)

For the first quarter ended 31 March 2024, the Group recorded RM157.31 million in revenue, an increase of 7.47% from RM146.37 million reported in the corresponding quarter ended 31 March 2023, primarily due to higher revenue from oil palm plantations contributed by higher sales volume of CPO and FFB.

The Group recorded a higher PBT of RM27.66 million, an increase of 42.51% from RM19.41 million reported in the corresponding quarter ended 31 March 2023, as a result of higher operating profit partially offset by lower other income.



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

	2024	2023	VARIANCE	
	Quarter 1	Quarter 4		
	RM'000	RM'000	RM'000	%
Revenue	157,307	216,503	(59,196)	(27.34)
Fair value change on biological assets	7,205	(7,958)	15,163	(90.54)
Fair value change on forestry	-	3,529	(3,529)	(100.00)
Operating profit	49,011	54,378	(5,367)	(9.87)
PBIT	39,853	36,609	3,244	8.86
PBT	27,659	24,960	2,699	10.81
PAT	18,075	20,275	(2,200)	(10.85)
PATAMI	13,040	12,279	761	6.20

	2024	2023	VARIANCE	
	Quarter 1	Quarter 4		
	MT	MT	MT	%
Sales volume				
CPO	33,056	41,778	(8,722)	(20.88)
PK	7,615	10,711	(3,096)	(28.90)
FFB	21,451	73,429	(51,978)	(70.79)

	2024	2023	VARIANCE	
	Quarter 1	Quarter 4		
	RM/MT	RM/MT	RM/MT	%
Average realised prices				
CPO	3,791	3,548	243	6.85
PK	2,129	1,937	192	9.91
FFB	735	647	88	13.60

Quarter 1, 2024 vs Quarter 4, 2023

The Group's revenue decreased by 27.34% to RM157.31 million compared to the preceding quarter of RM216.50 million mainly due to lower sales volume of CPO, PK and FFB resulted from lower FFB production impacted by the seasonal crop patterns.

The Group has recorded a higher PBT by 10.81 % compared to the preceding quarter primarily attributable to lower other expenses.



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22. Prospects

The increase in production in Q1FY24 compared to Q1FY23 has helped boost revenue despite lower palm product prices. These encouraging results indicate that the Group's 5-year Strategic Plan, Al Falah 22/22, is pointing in the right direction in improving operational efficiencies and fostering sustainable growth.

Building on these encouraging results, The Group will continue to strengthen efforts under Al-Falah's initiative by focusing on operational efficiencies, effective cost management, good agronomic practices, rehabilitation, replanting, and mechanization programs to strive for better performances.

Despite current global market uncertainties, we expect palm oil prices to remain favorable in the second quarter of 2024 due to tight supply, erratic weather, geopolitical tensions, and festival demand, as well as the adverse market conditions affecting the spread between RBD Palm Olein and Soy Oil.

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	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
	RM000	RM000	RM000	RM000
Current tax expense	(9,543)	(5,921)	(9,543)	(5,921)
Deferred tax expense	(41)	216	(41)	216
	(9,584)	(5,705)	(9,584)	(5,705)

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.



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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 31 March 2024, total borrowings are as follows:

	As at 31.03.2024	As at 31.12.2023
	RM'000	RM'000
Non-current		
Secured		
Commodity Murahabah Term Financing-i SUKUK Wakalah Medium Term Notes	83,674 650,000	92,134 650,000
Unsecured		
Term Financing	49,792	49,189
	783,466	791,323
Current		
Secured		
Commodity Murahabah Term Financing-i	36,000	36,000
	36,000	36,000
	819,466	827,323



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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	-	36,000	36,000
1-2 years	-	34,250	34,250
3-5 years	260,000	49,424	309,424
More than 5 years	390,000	49,792	439,792
	650,000	169,466	819,466

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 3 MONTHS ENDED	
		31.03.2024	31.03.2023	31.03.2024	31.03.2023
Basic/ Diluted earnings per share					
Profit attributable to shareholders	RM'000	13,040	11,476	13,040	11,476
Profit distribution of perpetual sukuk	RM'000	(4,473)	(4,448)	(4,473)	(4,448)
	RM'000	8,567	7,028	8,567	7,028
Weighted average number of ordinary shares in issue	000	883,851	883,851	883,851	883,851
Basic/ Diluted earnings per share	sen	0.97	0.80	0.97	0.80



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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 29 May 2024.

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

**Kuala Lumpur
29 May 2024**