



TH Plantations Berhad

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

QUARTERLY REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2024

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

		UNAUDITED			
		3 MONTHS ENDED		CUMULATIVE 9 MONTHS ENDED	
		30.09.2024	30.09.2023	30.09.2024	30.09.2023
Note		RM'000	RM'000	RM'000	RM'000
	Revenue	251,985	216,639	607,317	535,524
	Fair value changes in biological assets	7,956	2,527	19,612	9,725
	Cost of sales	(179,649)	(164,818)	(446,165)	(438,189)
	Gross profit	80,292	54,348	180,764	107,060
	Other income	684	(3,613)	2,312	19,579
	Administrative expenses	(11,975)	(8,849)	(29,099)	(24,664)
	Other expenses	(14,967)	(965)	(23,215)	(3,530)
	Results from operating activities	54,034	40,921	130,762	98,445
	Profit margin income from short-term investments and receivables	1,178	820	3,232	2,548
	Finance cost	(12,707)	(13,193)	(38,878)	(40,046)
	Net finance costs	(11,529)	(12,373)	(35,646)	(37,498)
	Profit before tax	42,505	28,548	95,116	60,947
	Tax expense	(14,313)	(7,493)	(37,098)	(21,126)
	Profit for the period	28,192	21,055	58,018	39,821
	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	6,509	2,675	9,804	(7,095)
	Other comprehensive expense, net of tax	6,509	2,675	9,804	(7,095)
	Total comprehensive income for the period	34,701	23,730	67,822	32,726



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CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME ON UNAUDITED QUARTERLY REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2024 (continued)

		UNAUDITED			
		3 MONTHS ENDED		CUMULATIVE 9 MONTHS ENDED	
		30.09.2024	30.09.2023	30.09.2024	30.09.2023
		RM'000	RM'000	RM'000	RM'000
Profit attributable to:	Note				
Owners of the Company		21,546	17,553	44,995	34,339
Non-controlling interests		6,646	3,502	13,023	5,482
Profit for the period		28,192	21,055	58,018	39,821
Total comprehensive income attributable to:					
Owners of the Company		27,600	20,042	54,113	27,742
Non-controlling interests		7,101	3,688	13,709	4,984
Total comprehensive income for the period		34,701	23,730	67,822	32,726
Basic/ Diluted earnings per ordinary share (sen)	31	1.93	1.50	3.57	2.37



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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	As at 30.09.2024 RM'000	As at 31.12.2023 RM'000
Assets			
Property, plant, and equipment		827,205	863,608
Right-of-use assets		632,979	640,677
Plantation development expenditure	10	51,862	35,100
Forestry	11	40,500	42,487
Investment in associates		200	-
Other investments		1,825	1,825
Deferred tax assets		35,977	38,884
Total non-current assets		1,590,548	1,622,581
Inventories		18,374	11,584
Biological assets	12	36,712	21,940
Current tax assets		7,129	8,891
Other investments		1,343	59,895
Trade and other receivables		57,549	31,545
Prepayments and other assets		4,279	4,226
Cash and cash equivalents		161,133	82,465
		286,519	220,546
Assets classified as held for sale	13	818,935	783,191
Total current assets		1,105,454	1,003,737
Total assets		2,696,002	2,626,318



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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

	Note	As at 30.09.2024 RM'000	As at 31.12.2023 RM'000
Equity			
Capital and reserve		781,102	771,984
Accumulated losses		(43,902)	(57,753)
Equity attributable to owners of the Company		737,200	714,231
Perpetual sukuk		300,000	300,000
Non-controlling interests		305,080	298,932
Total equity		1,342,280	1,313,163
Liabilities			
Loans and borrowings	28	764,751	791,323
Lease liabilities		74,769	74,312
Employee benefits		59	25
Deferred tax liabilities		194,169	191,196
Trade and other payables		19,822	17,881
Total non-current liabilities		1,053,570	1,074,737
Loans and borrowings	28	38,000	36,000
Lease liabilities		3,351	3,178
Current tax liabilities		998	2,064
Trade and other payables		96,852	60,553
		139,201	101,795
Liabilities classified as held for sale	13	160,951	136,623
Total current liabilities		300,152	238,418
Total liabilities		1,353,722	1,313,155
Total equity and liabilities		2,696,002	2,626,318
Net assets per share (RM)		0.83	0.81



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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 SEPTEMBER 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 30 SEPTEMBER 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	-	-	9,118	9,118	-	9,118	-	686	9,804
Total other comprehensive expense for the period	-	-	9,118	9,118	-	9,118	-	686	9,804
Profit for the period	-	-	-	-	44,995	44,995	-	13,023	58,018
Total comprehensive (expense)/income for the period	-	-	9,118	9,118	44,995	54,113	-	13,709	67,822
Profit distribution of perpetual Sukuk	-	-	-	-	(13,467)	(13,467)	-	-	(13,467)
<i>Contribution by and distribution to owners of the Company</i>									
Dividends to owners of the Company	-	-	-	-	(17,677)	(17,677)	-	(7,561)	(25,238)
At 30 September 2024	862,752	(80,663)	(987)	781,102	(43,902)	737,200	300,000	305,080	1,342,280



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

	UNAUDITED 9 MONTHS ENDED	
	30.09.2024	30.09.2023
	RM'000	RM'000
Cash flows from operating activities		
Profit before tax	95,116	60,947
Adjustment for non-cash items	91,260	71,890
Operating profit before changes in working capital	186,376	132,837
Net changes in working capital	(4,780)	(22,838)
Cash generated from operations	181,596	109,999
Profit margin income from short-term investments and other receivables	3,232	2,548
Finance cost	(38,878)	(40,046)
Zakat paid	(103)	(158)
Tax paid	(32,359)	(22,215)
Tax refund	-	1,639
Net cash generated from operating activities	113,488	51,767
Cash flows from investing activities		
Acquisition of property, plant and equipment	(16,918)	(12,304)
Acquisition of right of use	(7)	(536)
Plantation development expenditure	(21,106)	(16,517)
Dividend received	91	201
Decrease in other investment	58,552	12,122
Increase in investment in an associate	(200)	-
Net cash generated from/(used in) investing activities	20,412	(17,034)



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

	UNAUDITED 9 MONTHS ENDED	
	30.09.2024 RM'000	30.09.2023 RM'000
Cash flows from financing activities		
Dividend paid to owners of the Company	(17,642)	(13,197)
Dividend paid to non-controlling interests	(7,561)	(10,305)
Loan repayment	(26,500)	(23,500)
Payment of lease liabilities	(4,557)	(5,356)
Net cash used in financing activities	(56,260)	(52,358)
Net increase/(decrease) in cash and cash equivalents	77,640	(17,625)
Cash and cash equivalents at 1 January	84,236	116,369
Cash and cash equivalents at the end of the period	161,876	98,744

Cash and cash equivalents comprise:

	UNAUDITED 9 MONTHS ENDED	
	30.09.2024 RM'000	30.09.2023 RM'000
Deposits	136,953	99,811
Less: Other investments	(1,343)	(15,801)
Cash and bank balances	135,610	84,010
	26,266	14,734
	161,876	98,744
Assets classified as held for sale	(743)	(3,257)
	161,133	95,487

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 RM26.5 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

There was no dividend declared nor paid during the current quarter ended 30 September 2024.

9. Profit before tax

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

	3 MONTHS ENDED		CUMULATIVE 9 MONTHS ENDED	
	30.09.2024	30.09.2023	30.09.2024	30.09.2023
	RM'000	RM'000	RM'000	RM'000
Depreciation	18,901	19,122	47,581	45,846
Amortisation	3,063	3,064	7,544	7,319
Unrealised foreign exchange loss/(gain)	11,681	4,801	18,115	(14,595)



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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

30.09.2024	31.12.2023
RM'000	RM'000
90,246	157,530
17,613	18,622
532	1,657
(56,529)	(90,101)
-	2,538
51,862	90,246

Accumulated impairment loss

At 1 January
Transfer to property, plant, and equipment

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

Carrying amount

At 30 September/31 December

51,862	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
Impairment loss during the period

30.09.2024	31.12.2023
RM'000	RM'000
42,487	38,958
12,155	15,156
(12,155)	(15,156)
-	3,529
(1,987)	-
40,500	42,487

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.



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12. Biological assets

	30.09.2024	31.12.2023
	RM'000	RM'000
At 1 January	21,940	20,113
Change in fair value recognised to profit or loss	14,792	1,819
Effect of movement in exchange rate	36,732 (20)	21,932 8
	36,712	21,940

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

	30.09.2024	31.12.2023
	RM'000	RM'000
Biological asset	14,792	1,819
Biological asset classified as asset held for sale	4,820	(52)
	19,612	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

		30.09.2024
		RM'000
Property, plant, and equipment (“PPE”)	a	543,104
Right-of-use – ROU	b	204,163
Deferred tax assets		32,151
Biological assets		10,701
Inventories		8,005
Trade and other receivables		19,985
Prepayment and other assets		83
Cash and cash equivalents		743
		818,935

Liabilities classified as held for sale

	30.09.2024
	RM'000
Lease liabilities	36,121
Deferred tax liabilities	79,497
Payables and accruals	43,148
Current tax liabilities	2,185
	160,951

Note

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

	30.09.2024
	RM'000
Cost	739,962
Accumulated depreciation	(196,858)
	543,104

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

	30.09.2024
	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 30 September 2024 is as follows:

	Oil palm Plantation	Forestry	Total	Elimination	Total
	RM'000	RM'000	RM'000	RM'000	RM'000
Segment profit	237,453	(1,840)	235,613	(140,497)	95,116
<i>Included in the measure of segment profit are:</i>					
Revenue from external customers	607,226	-	607,226	-	607,226
Change in fair value of biological assets	19,612	-	19,612	-	19,612
<i>Not included in the measure of segment profit but provided to Group's Chief Executive Officer</i>					
Depreciation and amortisation	(54,729)	(351)	(55,080)	(45)	(55,125)
Finance costs	(106,850)	(11,755)	(118,605)	79,727	(38,878)
Profit margin income from short term investments and receivables	81,899	6	81,905	(78,673)	3,232
Segments assets	4,552,406	58,459	4,610,865	(1,914,863)	2,696,002
Additions to non-current assets other than financial instrument and deferred tax assets	38,301	-	38,301	-	38,301



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14. Operating segments (continued)

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

	Oil palm Plantation	Forestry	Total	Elimination	Total
	RM'000	RM'000	RM'000	RM'000	RM'000
Segment profit	161,567	(1,342)	160,225	(99,278)	60,947
<i>Included in the measure of segment profit are:</i>					
Revenue from external customers	535,415	-	535,415	-	535,415
Change in fair value of biological assets	9,725	-	9,725	-	9,725
<i>Not included in the measure of segment profit but provided to Group's Chief Executive Officer</i>					
Depreciation and amortisation	(52,800)	(365)	(53,165)	-	(53,165)
Finance costs	(116,922)	(11,223)	(128,145)	88,099	(40,046)
Profit margin income from short term investments and receivables	76,200	6	76,206	(73,658)	2,548
Segments assets	1,918,309	1,893	1,920,202	714,027	2,634,229
Additions to non-current assets other than financial instrument and deferred tax assets	29,821	-	29,821	-	29,821



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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 26 November 2024.

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

Approved but not contracted for

30.09.2024
RM'000
44,656
44,656

19. Related party transactions

Transacting Parties	Relationship	Nature of transactions	For the period ended 30.09.2024 RM'000
Transactions with THP			
Lembaga Tabung Haji	Holding Corporation	Lease of land	2,415
Lembaga Tabung Haji	Holding Corporation	Lease of office space	762
Syarikat Takaful Malaysia	Related company	Purchase of insurance	1,502
TH Travel & Services Sdn. Bhd.	Related company	Purchase of flight tickets	521

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 3, 2024 vs Quarter 3, 2023

	3 MONTHS ENDED		VARIANCE	
	30.09.2024	30.09.2023		
	RM'000	RM'000	RM'000	%
Revenue	251,985	216,639	35,346	16.32
Fair value change on biological assets	7,956	2,527	5,429	214.84
Operating profit	80,292	54,348	25,944	47.74
Profit Before Interest and Tax ("PBIT")	54,034	40,921	13,113	32.04
Profit Before Tax ("PBT")	42,505	28,548	13,957	48.89
Profit After Tax ("PAT")	28,192	21,055	7,137	33.90
Profit attributable to owners of the Company ("PATAMI")	21,546	17,553	3,993	22.75

	3 MONTHS ENDED		VARIANCE	
	30.09.2024	30.09.2023		
	MT	MT	MT	%
Sales volume				
Crude Palm Oil ("CPO")	53,075	42,313	10,762	25.43
Palm Kernel ("PK")	11,938	11,052	886	8.02
Fresh Fruit Bunches ("FFB")	21,901	58,188	(36,287)	(62.36)

	3 MONTHS ENDED		VARIANCE	
	30.09.2024	30.09.2023		
	RM/MT	RM/MT	RM/MT	%
Average realised prices				
CPO	3,855	3,676	179	4.87
PK	2,501	1,955	546	27.93
FFB	796	677	119	17.58

For the third quarter ended 30 September 2024, the Group recorded revenue of RM251.99 million marking a 16.32% increase from RM216.64 million reported in the corresponding quarter ended 30 September 2023. The increase was primarily driven by higher revenue from oil palm plantations, supported by increased sales volume of CPO and PK, along with higher average realised prices of CPO and PK.

The Group also reported a higher PBT of RM42.51 million, reflecting a 48.89% increase from RM28.55 million in the corresponding quarter ended 30 September 2023, driven by higher operating profit.



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20. Review of financial performance (continued)

9 months ended 2024 vs 9 months ended 2023

	CUMULATIVE 9 MONTHS ENDED		VARIANCE	
	30.09.2024	30.09.2023	RM'000	%
	RM'000	RM'000		
Revenue	607,317	535,524	71,793	13.41
Fair value change on biological assets	19,612	9,725	9,887	101.67
Operating profit	180,764	107,060	73,704	68.84
Profit Before Interest and Tax ("PBIT")	130,762	98,445	32,317	32.83
Profit Before Tax ("PBT")	95,116	60,947	34,169	56.06
Profit After Tax ("PAT")	58,018	39,821	18,197	45.70
Profit attributable to owners of the Company ("PATAMI")	44,995	34,339	10,656	31.03

	CUMULATIVE 9 MONTHS ENDED		VARIANCE	
	30.09.2024	30.09.2023	MT	%
	MT	MT		
Sales volume				
Crude Palm Oil ("CPO")	126,382	111,951	14,431	12.89
Palm Kernel ("PK")	28,660	28,791	(131)	(0.46)
Fresh Fruit Bunches ("FFB")	67,633	90,275	(22,642)	(25.08)

	CUMULATIVE 9 MONTHS ENDED		VARIANCE	
	30.09.2024	30.09.2023	RM/MT	%
	RM/MT	RM/MT		
Average realised prices				
CPO	3,861	3,714	147	3.96
PK	2,342	1,951	391	20.04
FFB	770	702	68	9.69

For the financial period ended 30 September 2024, the Group recorded RM607.32 million in revenue, an increase of 13.41% from RM535.52 million reported for the corresponding period ended 30 September 2023. This increase primarily driven by higher revenue from oil palm plantations, attributed to increased sales volume of CPO as well as higher average realised prices of CPO and PK.

The Group also reported a higher PBT of RM95.12 million, representing a 56.06% increase from RM60.95 million recorded in the corresponding period ended 30 September 2023, largely due to an increase in operating profit.



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

	2024	2024	VARIANCE	
	Quarter 3	Quarter 2	RM'000	%
	RM'000	RM'000	RM'000	%
Revenue	251,985	198,025	53,960	27.25
Fair value change on biological assets	7,956	4,451	3,505	78.75
Operating profit	80,292	51,461	28,831	56.02
PBIT	54,034	36,875	17,159	46.53
PBT	42,505	24,952	17,553	70.35
PAT	28,192	11,751	16,441	139.91
PATAMI	21,546	10,409	11,137	106.99

	2024	2024	VARIANCE	
	Quarter 3	Quarter 2	MT	%
	MT	MT	MT	%
Sales volume				
CPO	53,075	40,250	12,825	31.86
PK	11,938	9,106	2,832	31.10
FFB	21,901	24,281	(2,380)	(9.80)

	2024	2024	VARIANCE	
	Quarter 3	Quarter 2	RM/MT	%
	RM/MT	RM/MT	RM/MT	%
Average realised prices				
CPO	3,855	3,927	(72)	(1.83)
PK	2,501	2,313	188	8.13
FFB	796	778	18	2.31

Quarter 3, 2024 vs Quarter 2, 2024

The Group's revenue increased by 27.25% to RM251.99 million compared to RM198.03 million in the preceding quarter mainly driven by higher sales volume of CPO and PK as well as higher average realised prices of PK and FFB.

Consequently, the Group recorded a 70.35% increase in PBT compared to the preceding quarter primarily due to higher operating profit.



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22. Prospects

The Group reported a 56.06% increase in PBT of RM95.12 million, from RM60.95 million recorded in the corresponding period ended 30 September 2023. This increase was primarily driven by higher revenue from oil palm plantations; which attributed to an increased sales volume of CPO as well as higher average realised prices of CPO, and PK. Additionally, the improved operational efficiencies has also resulted in an increase of 68.84% of the operating profit for the nine-month period, from RM98.45 million to RM130.76 million compared to the same period last year.

While the market outlook remains positive, the Group is cautiously monitoring demand trends and growth in the upcoming months. Nevertheless, the Group remains optimistic that prices will remain favorable for the remainder of 2024.

AI-Falah 22/22 initiatives will continue to be the driving force in achieving better results through performance enhancement and operational efficiencies, good agronomic practices, replanting and mechanisation efforts.

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 9 MONTHS ENDED	
	30.09.2024	30.09.2023	30.09.2024	30.09.2023
	RM000	RM000	RM000	RM000
Current tax expense	(13,285)	(7,756)	(34,096)	(18,159)
Deferred tax expense	(1,028)	263	(3,002)	(2,967)
	(14,313)	(7,493)	(37,098)	(21,126)

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.



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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 September 2024, total borrowings are as follows:

	As at 30.09.2024 RM'000	As at 31.12.2023 RM'000
Non-current		
Secured		
Commodity Murahabah Term Financing-i SUKUK Wakalah Medium Term Notes	63,756 650,000	92,134 650,000
Unsecured		
Term Financing	50,995	49,189
	764,751	791,323
Current		
Secured		
Commodity Murahabah Term Financing-i	38,000	36,000
	38,000	36,000
	802,751	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	-	38,000	38,000
1-2 years	-	63,756	63,756
3-5 years	260,000	-	260,000
More than 5 years	390,000	50,995	440,995
	650,000	152,751	802,751

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 9 MONTHS ENDED	
		30.09.2024	30.09.2023	30.09.2024	30.09.2023
Basic/ Diluted earnings per share					
Profit attributable to shareholders	RM'000	21,546	17,553	44,995	34,339
Profit distribution of perpetual sukuk	RM'000	(4,522)	(4,325)	(13,467)	(13,418)
	RM'000	17,024	13,228	31,528	20,921
Weighted average number of ordinary shares in issue	000	883,851	883,851	883,851	883,851
Basic/ Diluted earnings per share	sen	1.93	1.50	3.57	2.37



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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 26 November 2024.

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

**Kuala Lumpur
26 November 2024**