

ESTATE AND MILL IMPROVEMENTS DRIVE TH PLANTATIONS' STRONGER Q1 RESULTS

Kuala Lumpur, 21 May 2026 – TH Plantations Berhad (“THP” or “the Group”) recorded a profit before tax (PBT) of RM29.55 million for the first quarter ended 31 March 2026, representing an increase of 15.68% compared to the corresponding quarter last year.

The improved results were supported by stronger operational performance and higher fair value gains on biological assets, underpinned by increased production and enhanced efficiencies across estate and milling operations, despite lower realised commodity prices of CPO (RM4,120.00 Q1 FY2026 vs RM4,722.00 Q1 FY2025) and Palm Kernel (RM3,227.00 Q1 FY2026 vs RM3,551.00 Q1 FY2025) for the quarter.

During this quarter, yield increased by 16%, while OER and KER improved by 6% and 13% respectively compared to the same period last year, reflecting stronger operational performance across the Group’s estates and mills. The Group’s focus on optimising “low-hanging fruit” initiatives has reinforced execution discipline, accelerated operational improvements and enabled the delivery of meaningful outcomes in an efficient and consistent manner.

The Group recorded revenue of RM189.48 million, marking an increase of 3.33% compared to the corresponding quarter last year. The improvement was primarily driven by higher sales volumes of CPO (20%) and PK (18%), supported by 9% increase in processed fresh fruit bunches (FFB).

According to Datuk Ts. Borhan Bachi, THP will continue to intensify cost optimisation initiatives while enhancing field productivity and harvesting efficiency. These initiatives are expected to further strengthen the Group’s operational resilience and support earnings stability. The measures are especially important in navigating ongoing global economic uncertainties, labour market challenges, and commodity price volatility.

Outlook

Moving into the remaining quarters of FY2026, the Group expects operating conditions to remain challenging, primarily influenced by volatility in crude palm oil (CPO) prices and the escalation in operating costs following geopolitical tensions arising from the Middle East conflict. The heightened uncertainty in global energy markets has contributed to increase fuel, fertiliser, and logistics costs, which are key input components in plantation operations. These cost pressures are expected to persist in the near term and may continue to weigh on the Group's margin performance.

Notwithstanding the above, CPO prices are expected to remain relatively supportive, and the overall movement in selling prices is anticipated to more than offset the increase in operating costs, resulting in a net positive impact on the Group's earnings performance. However, the extent of margin expansion will continue to depend on the price-cost spread, given the concurrent rise in production cost.

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About THP

As the plantation arm of Lembaga Tabung Haji, THP is engaged primarily in the cultivation of oil palm with planted hectareage of more than 55,000 hectares covering 38 estates and 6 mills in the Peninsular Malaysia, Sabah, and Sarawak as well as in Kalimantan, Indonesia. THP was first incorporated in 1972 as Perbadanan Ladang-Ladang Tabung Haji Sendirian Berhad and was listed on the Main Board of Bursa Malaysia Securities Berhad on 27 April 2006.

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