



TH Plantations Berhad

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

QUARTERLY REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

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

		UNAUDITED			
		3 MONTHS ENDED		CUMULATIVE 12 MONTHS ENDED	
		31.12.2024	31.12.2023	31.12.2024	31.12.2023
Note		RM'000	RM'000	RM'000	RM'000
	Revenue	270,415	216,503	877,732	752,027
	Fair value changes on biological assets	(12,361)	(7,958)	7,251	1,767
	Fair value changes on forestry	23,399	3,529	23,399	3,529
	Cost of sales	(191,921)	(157,696)	(638,086)	(595,885)
	Gross profit	89,532	54,378	270,296	161,438
	Other income	1,976	1,679	4,288	21,258
	Administrative expenses	(16,699)	(14,083)	(45,798)	(38,747)
	Other expenses	1,397	(5,365)	(21,818)	(8,895)
	Results from operating activities	76,206	36,609	206,968	135,054
	Profit margin income from short-term investments and receivables	1,461	1,099	4,693	3,647
	Finance cost	(12,363)	(12,748)	(51,241)	(52,794)
	Net finance costs	(10,902)	(11,649)	(46,548)	(49,147)
	Profit before tax	65,304	24,960	160,420	85,907
	Tax expense	(26,000)	(4,685)	(63,098)	(25,811)
	Profit for the period/year	39,304	20,275	97,322	60,096
	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	(2,454)	6,293	7,350	(802)
	Other comprehensive expense, net of tax	(2,454)	6,293	7,350	(802)
	Total comprehensive income for the period/year	36,850	26,568	104,672	59,294



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

		UNAUDITED			
		3 MONTHS ENDED		CUMULATIVE 12 MONTHS ENDED	
		31.12.2024	31.12.2023	31.12.2024	31.12.2023
		RM'000	RM'000	RM'000	RM'000
Profit attributable to:	Note				
Owners of the Company		30,183	12,279	75,178	46,618
Non-controlling interests		9,121	7,996	22,144	13,478
Profit for the period/year		39,304	20,275	97,322	60,096
Total comprehensive income attributable to:					
Owners of the Company		27,900	18,435	82,013	46,177
Non-controlling interests		8,950	8,133	22,659	13,117
Total comprehensive income for the period/year		36,850	26,568	104,672	59,294
Basic/ Diluted earnings per ordinary share (sen)	31	2.90	0.92	6.47	3.29



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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	As at	As at
		31.12.2024	31.12.2023
		RM'000	RM'000
Assets			
Property, plant, and equipment		822,434	863,608
Right-of-use assets		629,804	640,677
Plantation development expenditure	10	57,680	35,100
Forestry	11	63,899	42,487
Investment in an associate		200	-
Other investments		1,825	1,825
Deferred tax assets		22,174	38,884
Total non-current assets		1,598,016	1,622,581
Inventories		11,598	11,584
Biological assets	12	27,519	21,940
Current tax assets		12,730	8,891
Other investments		119,361	59,895
Trade and other receivables		38,601	31,545
Prepayments and other assets		4,453	4,226
Cash and cash equivalents		71,962	82,465
		286,224	220,546
Assets classified as held for sale	13	808,604	783,191
Total current assets		1,094,828	1,003,737
Total assets		2,692,844	2,626,318



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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

	Note	As at 31.12.2024 RM'000	As at 31.12.2023 RM'000
Equity			
Capital and reserve		778,819	771,984
Accumulated losses		(18,241)	(57,753)
Equity attributable to owners of the Company		760,578	714,231
Perpetual sukuk		300,000	300,000
Non-controlling interests		308,322	298,932
Total equity		1,368,900	1,313,163
Liabilities			
Loans and borrowings	28	755,644	791,323
Lease liabilities		74,209	74,312
Employee benefits		60	25
Deferred tax liabilities		193,282	191,196
Trade and other payables		20,476	17,881
Total non-current liabilities		1,043,671	1,074,737
Loans and borrowings	28	38,750	36,000
Lease liabilities		3,195	3,178
Current tax liabilities		7	2,064
Trade and other payables		89,594	60,553
		131,546	101,795
Liabilities classified as held for sale	13	148,727	136,623
Total current liabilities		280,273	238,418
Total liabilities		1,323,944	1,313,155
Total equity and liabilities		2,692,844	2,626,318
Net assets per share (RM)		0.86	0.81



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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 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 YEAR ENDED 31 DECEMBER 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	-	-	6,835	6,835	-	6,835	-	515	7,350
Total other comprehensive expense for the year	-	-	6,835	6,835	-	6,835	-	515	7,350
Profit for the year	-	-	-	-	75,178	75,178	-	22,144	97,322
Total comprehensive (expense)/income for the year	-	-	6,835	6,835	75,178	82,013	-	22,659	104,672
Profit distribution of perpetual Sukuk	-	-	-	-	(17,989)	(17,989)	-	-	(17,989)
<i>Contribution by and distribution to owners of the Company</i>									
Dividends to owners of the Company	-	-	-	-	(17,677)	(17,677)	-	(13,269)	(30,946)
At 31 December 2024	862,752	(80,663)	(3,270)	778,819	(18,241)	760,578	300,000	308,322	1,368,900



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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2024

	UNAUDITED 12 MONTHS ENDED	
	31.12.2024	31.12.2023
	RM'000	RM'000
Cash flows from operating activities		
Profit before tax	160,420	85,907
Adjustment for non-cash items	112,838	108,989
Operating profit before changes in working capital	273,258	194,896
Net changes in working capital	10,784	5,756
Cash generated from operations	284,042	200,652
Profit margin income from short-term investments and other receivables	4,693	3,647
Finance cost	(51,241)	(52,794)
Zakat paid	(2,045)	(1,500)
Tax paid	(52,631)	(33,870)
Tax refund	97	1,900
Net cash generated from operating activities	182,915	118,035
Cash flows from investing activities		
Acquisition of property, plant and equipment	(32,939)	(26,779)
Acquisition of right of use	(7)	(536)
Plantation development expenditure	(26,687)	(19,725)
Proceeds from disposal of property, plant and equipment	-	896
Proceeds from disposal of of right of use	-	3,563
Dividend received	91	109
Increase in other investment	(59,466)	(31,972)
Increase in investment in an associate	(200)	-
Net cash used in investing activities	(119,208)	(74,444)



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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)

	UNAUDITED 12 MONTHS ENDED	
	31.12.2024	31.12.2023
	RM'000	RM'000
Cash flows from financing activities		
Dividend paid to owners of the Company	(17,740)	(13,204)
Dividend paid to non-controlling interests	(13,269)	(22,434)
Loan repayment	(35,500)	(31,500)
Payment of lease liabilities	(9,083)	(8,586)
Net cash used in financing activities	(75,592)	(75,724)
Net decrease in cash and cash equivalents	(11,885)	(32,133)
Cash and cash equivalents at 1 January	84,236	116,369
Cash and cash equivalents at the end of the year	72,351	84,236

Cash and cash equivalents comprise:

	UNAUDITED 12 MONTHS ENDED	
	31.12.2024	31.12.2023
	RM'000	RM'000
Deposits	146,611	91,475
Less: Other investments	(119,361)	(59,895)
Cash and bank balances	27,250	31,580
	45,101	52,656
	72,351	84,236
Assets classified as held for sale	(389)	(1,771)
	71,962	82,465

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 RM35.5 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

The Directors have declared a final single tier ordinary dividend of 3.00 sen per share amounting to RM26.52 million in respect of the year ended 31 December 2024. The dividend will be paid on 2 May 2025 to shareholders registered in the Register of Members at the close of business on 7 April 2025.

9. Profit before tax

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

	3 MONTHS ENDED		CUMULATIVE 12 MONTHS ENDED	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
	RM'000	RM'000	RM'000	RM'000
Depreciation	20,015	19,630	67,596	65,476
Amortisation	3,194	3,436	10,738	10,755
Unrealised foreign exchange (gain)/loss	(4,195)	2,883	13,920	(11,712)
Impairment loss on forestry Property, plant and equipment written off	-	-	1,987	-
	424	1,221	424	1,221



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10. Plantation development expenditure

Cost

At 1 January
Additions during the year
Addition of nurseries
Transfer to property, plant and equipment
Effect of movement in exchange rate

31.12.2024	31.12.2023
RM'000	RM'000
90,246	157,530
26,121	18,622
1,247	1,657
(59,934)	(90,101)
-	2,538
57,680	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 31 December

57,680	35,100
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11. Forestry

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

31.12.2024	31.12.2023
RM'000	RM'000
42,487	38,958
16,441	15,156
(16,441)	(15,156)
23,399	3,529
(1,987)	-
63,899	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

	31.12.2024	31.12.2023
	RM'000	RM'000
At 1 January	21,940	20,113
Change in fair value recognised to profit or loss	5,594	1,819
Effect of movement in exchange rate	(15)	8
	27,519	21,940

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

	31.12.2024	31.12.2023
	RM'000	RM'000
Biological asset	5,594	1,819
Biological asset classified as asset held for sale	1,657	(52)
	7,251	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 classified as assets held for sale as part of a single disposal group (“the disposal group held for sale”). Efforts to sell the disposal group commenced in prior year and the sale is now expected to be completed in the financial year 2025. The carrying amounts of assets held for sale are stated at cost.

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

Group

Assets classified as held for sale

		31.12.2024
	Note	RM'000
Property, plant, and equipment (“PPE”)	a	545,289
Right-of-use – ROU	b	204,163
Deferred tax assets		32,406
Biological assets		7,538
Inventories		4,883
Trade and other receivables		13,900
Prepayment and other assets		36
Cash and cash equivalents		389
		808,604

Liabilities classified as held for sale

	31.12.2024
	RM'000
Lease liabilities	35,343
Deferred tax liabilities	78,943
Payables and accruals	32,561
Current tax liabilities	1,880
	148,727

Note

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

	31.12.2024
	RM'000
Cost	741,462
Accumulated depreciation	(196,173)
	545,289

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

	31.12.2024
	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 year ended 31 December 2024 is as follows:

	Oil palm Plantation	Forestry	Total	Elimination	Total
	RM'000	RM'000	RM'000	RM'000	RM'000
Segment profit	328,527	20,785	349,312	(188,892)	160,420
<i>Included in the measure of segment profit are:</i>					
Revenue from external customers	877,641	-	877,641	-	877,641
Change in fair value of biological assets	7,251	-	7,251	-	7,251
Change in fair value of forestry	-	23,399	23,399	-	23,399
<i>Not included in the measure of segment profit but provided to Group's Chief Executive Officer</i>					
Depreciation and amortisation	(78,548)	(467)	(79,015)	-	(79,015)
Finance costs	(136,888)	(15,747)	(152,635)	101,394	(51,241)
Profit margin income from short term investments and receivables	71,820	14	71,834	(67,141)	4,693
Segments assets	4,856,018	81,646	4,937,664	(2,244,820)	2,692,844
Additions to non-current assets other than financial instrument and deferred tax assets	60,175	-	60,175	-	60,175



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14. Operating segments (continued)

The Group's segmental reporting for the year ended 31 December 2023 is as follows:

	Oil palm Plantation	Forestry	Total	Elimination	Total
	RM'000	RM'000	RM'000	RM'000	RM'000
Segment profit	236,511	1,158	237,669	(151,762)	85,907
<i>Included in the measure of segment profit are:</i>					
Revenue from external customers	751,918	-	751,918	-	751,918
Change in fair value of biological assets	1,767	-	1,767	-	1,767
Change in fair value of forestry	-	3,529	3,529	-	3,529
<i>Not included in the measure of segment profit but provided to Group's Chief Executive Officer</i>					
Depreciation and amortisation	(76,298)	(487)	(76,785)	-	(76,785)
Finance costs	(136,746)	(14,984)	(151,730)	98,936	(52,794)
Profit margin income from short term investments and receivables	65,300	19	65,319	(61,672)	3,647
Segments assets	4,422,387	60,649	4,483,036	(1,856,718)	2,626,318
Additions to non-current assets other than financial instrument and deferred tax assets	52,757	-	52,757	-	52,757



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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 28 February 2025.

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

Approved but not contracted for

31.12.2024
RM'000
121,261
121,261

19. Related party transactions

Transacting Parties	Relationship	Nature of transactions	For the year ended 31.12.2024 RM'000
Transactions with THP			
Lembaga Tabung Haji	Holding Corporation	Lease of land	3,221
Lembaga Tabung Haji	Holding Corporation	Lease of office space	1,015
Syarikat Takaful Malaysia	Related company	Purchase of insurance	1,507
TH Travel & Services Sdn. Bhd.	Related company	Purchase of flight tickets	857

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 4, 2024 vs Quarter 4, 2023

	3 MONTHS ENDED		VARIANCE	
	31.12.2024	31.12.2023		
	RM'000	RM'000	RM'000	%
Revenue	270,415	216,503	53,912	24.90
Fair value change on biological assets	(12,361)	(7,958)	(4,403)	55.33
Fair value change on forestry	23,399	3,529	19,870	563.05
Operating profit	89,532	54,378	35,154	64.65
Profit Before Interest and Tax ("PBIT")	76,206	36,609	39,597	108.16
Profit Before Tax ("PBT")	65,304	24,960	40,344	161.63
Profit After Tax ("PAT")	39,304	20,275	19,029	93.85
Profit attributable to owners of the Company ("PATAMI")	30,183	12,279	17,904	145.81

	3 MONTHS ENDED		VARIANCE	
	31.12.2024	31.12.2023		
	MT	MT	MT	%
Sales volume				
Crude Palm Oil ("CPO")	48,718	41,778	6,940	16.61
Palm Kernel ("PK")	11,870	10,711	1,159	10.82
Fresh Fruit Bunches ("FFB")	21,899	73,429	(51,530)	(70.18)

	3 MONTHS ENDED		VARIANCE	
	31.12.2024	31.12.2023		
	RM/MT	RM/MT	RM/MT	%
Average realised prices				
CPO	4,345	3,548	797	22.46
PK	3,138	1,937	1,201	62.00
FFB	982	647	335	51.78

For the fourth quarter ended 31 December 2024, the Group recorded revenue of RM270.42 million marking a 24.90% increase from RM216.50 million reported in the corresponding quarter ended 31 December 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, PK and FFB.

The Group also reported a higher PBT of RM65.30 million, reflecting a 161.63% increase from RM24.96 million in the corresponding quarter ended 31 December 2023, driven by higher operating profit and unrealised forex gain in the current quarter.



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20. Review of financial performance (continued)

12 months ended 2024 vs 12 months ended 2023

	CUMULATIVE 12 MONTHS ENDED		VARIANCE	
	31.12.2024	31.12.2023	RM'000	%
	RM'000	RM'000		
Revenue	877,732	752,027	125,705	16.72
Fair value change on biological assets	7,251	1,767	5,484	310.36
Fair value change on forestry	23,399	3,529	19,870	563.05
Operating profit	270,296	161,438	108,858	67.43
Profit Before Interest and Tax ("PBIT")	206,968	135,054	71,914	53.25
Profit Before Tax ("PBT")	160,420	85,907	74,513	86.74
Profit After Tax ("PAT")	97,322	60,096	37,226	61.94
Profit attributable to owners of the Company ("PATAMI")	75,178	46,618	28,560	61.26

	CUMULATIVE 12 MONTHS ENDED		VARIANCE	
	31.12.2024	31.12.2023	MT	%
	MT	MT		
Sales volume				
Crude Palm Oil ("CPO")	175,099	153,728	21,371	13.90
Palm Kernel ("PK")	40,530	39,502	1,028	2.60
Fresh Fruit Bunches ("FFB")	89,532	163,704	(74,172)	(45.31)

	CUMULATIVE 12 MONTHS ENDED		VARIANCE	
	31.12.2024	31.12.2023	RM/MT	%
	RM/MT	RM/MT		
Average realised prices				
CPO	3,996	3,669	327	8.91
PK	2,575	1,948	627	32.19
FFB	822	678	144	21.24

For the financial year ended 31 December 2024, the Group recorded RM877.73 million in revenue, an increase of 16.72% from RM752.03 million reported for the corresponding year ended 31 December 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, PK and FFB.

The Group also reported a higher PBT of RM160.42 million, representing a 86.74% increase from RM85.91 million recorded in the corresponding year ended 31 December 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 4	Quarter 3		
	RM'000	RM'000	RM'000	%
Revenue	270,415	251,985	18,430	7.31
Fair value change on biological assets	(12,361)	7,956	(20,317)	(255.37)
Fair value change on forestry	23,399	-	23,399	100.00
Operating profit	89,532	80,292	9,240	11.51
PBIT	76,206	54,034	22,172	41.03
PBT	65,304	42,505	22,799	53.64
PAT	39,304	28,192	11,112	39.42
PATAMI	30,183	21,546	8,637	40.09

	2024	2024	VARIANCE	
	Quarter 4	Quarter 3		
	MT	MT	MT	%
Sales volume				
CPO	48,718	53,075	(4,357)	(8.21)
PK	11,870	11,938	(68)	(0.57)
FFB	21,899	21,901	(2)	(0.01)

	2024	2024	VARIANCE	
	Quarter 4	Quarter 3		
	RM/MT	RM/MT	RM/MT	%
Average realised prices				
CPO	4,345	3,855	490	12.71
PK	3,138	2,501	637	25.47
FFB	982	796	186	23.37

Quarter 4, 2024 vs Quarter 3, 2024

The Group's revenue increased by 7.31% to RM270.42 million compared to RM251.99 million in the preceding quarter mainly driven by higher average realised prices of CPO, PK and FFB.

Consequently, the Group recorded a 53.64% increase in PBT compared to the preceding quarter primarily due to higher operating profit and unrealised forex gain in the current quarter.



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22. Prospects

For the financial year ending 31 December 2024, the Group recorded a PBT of RM160.42 million, an 87% increase from RM85.91 million in the corresponding year. The increase was 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, PK and FFB.

The Group remains committed to enhancing its operations and sustainability by improving efficiency, optimizing costs, and adopting the best agronomic practices in line with the AI-Falah 22/22 (5-Year Strategic Business Plan) initiatives. Key efforts, particularly replanting and mechanization, are in place to tackle industry challenges such as low yields and labor shortages.

Barring unforeseen circumstances, the Board expects the Group's financial performance to remain satisfactory. The Group expects that the palm oil prices are projected to perform better in term of price for first quarter of 2025. However, the price may be capped by weaker demand, competing vegetable oil markets, and macroeconomic uncertainties.

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 12 MONTHS ENDED	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
	RM000	RM000	RM000	RM000
Current tax expense	(12,928)	(15,215)	(47,024)	(33,374)
Deferred tax expense	(13,072)	10,530	(16,074)	7,563
	(26,000)	(4,685)	(63,098)	(25,811)

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 December 2024, total borrowings are as follows:

	As at 31.12.2024	As at 31.12.2023
	RM'000	RM'000
Non-current		
Secured		
Commodity Murahabah Term Financing-i SUKUK Wakalah Medium Term Notes	54,047 650,000	92,134 650,000
Unsecured		
Term Financing	51,597	49,189
	755,644	791,323
Current		
Secured		
Commodity Murahabah Term Financing-i	38,750	36,000
	38,750	36,000
	794,394	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	-	38,750	38,750
1-2 years	60,000	54,047	114,047
3-5 years	300,000	15,029	315,029
More than 5 years	290,000	36,568	326,568
	650,000	144,394	794,394

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

On 28 January 2025, the Company has made an announcement on a material litigation against a subsidiary of the Group, TH PELITA Simunjan Sdn. Bhd with regards to claims by nine (9) individuals representing Native Customary Rights landowners from Kampung Ruan Surik, Simunjan, Sarawak ("Native Groups").

Based on legal advice and assessment of the facts, the Group believes that TH PELITA Simunjan Sdn. Bhd. has a strong defense against the claims made by the Native Groups. Accordingly, the Directors are of the opinion that no provision with regards to the claims is required, as the likelihood of an outflow of economic benefits is remote.

Other than the above, 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.



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31. Earnings per share

		3 MONTHS ENDED		CUMULATIVE 12 MONTHS ENDED	
		31.12.2024	31.12.2023	31.12.2024	31.12.2023
Basic/ Diluted earnings per share					
Profit attributable to shareholders	RM'000	30,183	12,279	75,178	46,618
Profit distribution of perpetual sukuk	RM'000	(4,522)	(4,129)	(17,989)	(17,547)
	RM'000	25,661	8,150	57,189	29,071
Weighted average number of ordinary shares in issue	000	883,851	883,851	883,851	883,851
Basic/ Diluted earnings per share	sen	2.90	0.92	6.47	3.29

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 February 2025.

By Order of the Board
Aliatun binti Mahmud
LS0008841
Secretary

Kuala Lumpur
28 February 2025