



TH Plantations Berhad

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

QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2022

CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME ON UNAUDITED QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2022

		UNAUDITED			
		3 MONTHS ENDED		CUMULATIVE 3 MONTHS ENDED	
		31.03.2022	31.03.2021	31.03.2022	31.03.2021
Note		RM'000	RM'000	RM'000	RM'000
	Revenue	198,110	131,243	198,110	131,243
	Fair value changes in biological assets	11,200	14,894	11,200	14,894
12	Cost of sales	(141,055)	(95,257)	(141,055)	(95,257)
	Gross profit	68,255	50,880	68,255	50,880
	Other income	1,358	1,334	1,358	1,334
	Administrative expenses	(8,472)	(6,979)	(8,472)	(6,979)
	Other expenses	(2,521)	(3,573)	(2,521)	(3,573)
	Results from operating activities	58,620	41,662	58,620	41,662
	Profit margin income from short-term investments and receivables	1,098	213	1,098	213
	Finance cost	(20,027)	(16,498)	(20,027)	(16,498)
	Net finance cost	(18,929)	(16,285)	(18,929)	(16,285)
	Profit before tax	39,691	25,377	39,691	25,377
9	Tax expense	(12,872)	(5,796)	(12,872)	(5,796)
24					
	Profit for the quarter	26,819	19,581	26,819	19,581
	Other comprehensive (expense)/income, 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	(147)	394	(147)	394
	Other comprehensive (expense)/income, net of tax	(147)	394	(147)	394
	Total comprehensive income for the period	26,672	19,975	26,672	19,975



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CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME ON UNAUDITED QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2022 (continued)

		UNAUDITED			
		3 MONTHS ENDED		CUMULATIVE 3 MONTHS ENDED	
		31.03.2022	31.03.2021	31.03.2022	31.03.2021
		RM'000	RM'000	RM'000	RM'000
Profit attributable to:	Note				
Owners of the Company		21,591	14,966	21,591	14,966
Non-controlling interests		5,228	4,615	5,228	4,615
Profit for the quarter		26,819	19,581	26,819	19,581
Total comprehensive income attributable to:					
Owners of the Company		21,454	15,341	21,454	15,341
Non-controlling interests		5,218	4,634	5,218	4,634
Total comprehensive income for the quarter		26,672	19,975	26,672	19,975
Basic/ Diluted earnings per ordinary share (sen)	31	2.44	1.69	2.44	1.69



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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	As at 31.03.2022 RM'000	As at 31.12.2021 RM'000
Assets			
Property, plant, and equipment		879,389	860,052
Right-of-use – property, plant and equipment		661,812	663,538
Plantation development expenditure	10	78,703	104,097
Forestry	11	21,587	21,587
Other investments		1,825	1,825
Deferred tax assets		38,645	40,046
Total non-current assets		1,681,961	1,691,145
Inventories		38,555	20,113
Current tax assets		881	1,041
Biological assets	12	37,762	32,432
Other investments		58,767	38,335
Trade and other receivables		47,123	37,046
Prepayments and other assets		4,444	4,523
Cash and cash equivalents		109,760	260,219
		297,292	393,709
Assets classified as held for sale	13	773,690	777,052
Total current assets		1,070,982	1,170,761
Total assets		2,752,943	2,861,906



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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

	Note	As at 31.03.2022 RM'000	As at 31.12.2021 RM'000
Equity			
Capital and reserve		768,903	769,040
Accumulated losses		(98,395)	(119,986)
Equity attributable to owners of the Company		670,508	649,054
Non-controlling interests		303,733	295,832
Total equity		974,241	944,886
Liabilities			
Loans and borrowings	28	875,069	925,131
Lease liabilities		78,074	77,325
Employee benefits		456	455
Deferred tax liabilities		193,780	193,575
Trade and other payables		13,510	14,620
Total non-current liabilities		1,160,889	1,211,106
Loans and borrowings	28	336,332	446,564
Lease liabilities		2,703	2,648
Current tax liabilities		4,582	5,476
Trade and other payables		139,225	123,648
Liabilities classified as held for sale	13	482,842	578,336
		134,971	127,578
Total current liabilities		617,813	705,914
Total liabilities		1,778,702	1,917,020
Total equity and liabilities		2,752,943	2,861,906
Net assets per share (RM)		0.76	0.73



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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FIRST QUARTER ENDED 31 MARCH 2022

/-----Attributable to owners of the Company-----/
/-----Non-distributable-----/ Distributable

Group	Note	Share capital RM'000	Other reserve RM'000	Exchange reserve RM'000	Total capital reserve RM'000	Accumulated losses RM'000	Total RM'000	Non-controlling interest RM'000	Total equity RM'000
At 1 January 2021		862,752	(80,658)	(11,662)	770,432	(190,152)	580,280	269,813	850,093
Foreign currency translation differences for foreign operations		-	-	(1,392)	(1,392)	-	(1,392)	(105)	(1,497)
Total other comprehensive income for the year		-	-	(1,392)	(1,392)	-	(1,392)	(105)	(1,497)
Profit for the year		-	-	-	-	70,166	70,166	31,403	101,569
Total comprehensive income for the year		-	-	(1,392)	(1,392)	70,166	68,774	31,298	100,072
<i>Contribution by and distribution to owners of the Group</i>									
Dividends to non-controlling interests		-	-	-	-	-	-	(5,279)	(5,279)
Total transactions with owners of the Company		-	-	-	-	-	-	(5,279)	(5,279)
At 31 December 2021		862,752	(80,658)	(13,054)	769,040	(119,986)	649,054	295,832	944,886



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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FIRST QUARTER ENDED 31 MARCH 2022 (continued)

Group	Note	/-----Attributable to owners of the Company-----/ /-----Non-distributable-----/ Distributable					Total RM'000	Non- controlling interest RM'000	Total equity RM'000
		Share capital RM'000	Other reserve RM'000	Exchange reserve RM'000	Total capital reserve RM'000	Accumulated losses RM'000			
At 1 January 2022		862,752	(80,658)	(13,054)	769,040	(119,986)	649,054	295,832	944,886
Foreign currency translation differences for foreign operations		-	-	(137)	(137)	-	(137)	(10)	(147)
Total other comprehensive expense for the year		-	-	(137)	(137)	-	(137)	(10)	(147)
Profit for the year		-	-	-	-	21,591	21,591	5,228	26,819
Total comprehensive (expense)/income for the period		-	-	(137)	(137)	21,591	21,454	5,218	26,672
<i>Contribution by and distribution to owners of the Group</i>									
Increase in investment in subsidiary		-	-	-	-	-	-	2,683	2,683
Total transactions with owners of the Company		-	-	-	-	-	-	2,683	2,683
At 31 March 2022		862,752	(80,658)	(13,191)	768,903	(98,395)	670,508	303,733	974,241



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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FIRST QUARTER ENDED 31 MARCH 2022

	UNAUDITED 3 MONTHS ENDED	
	31.03.2022	31.03.2021
	RM'000	RM'000
Cash flows from operating activities		
Profit before tax	39,691	25,377
Adjustment for non-cash items	22,048	15,004
Operating profit before changes in working capital	61,739	40,381
Net changes in working capital	9,649	2,250
Cash generated from operations	71,388	42,631
Profit margin income from short-term investments and other receivables	1,098	213
Finance cost	(20,027)	(16,498)
Tax paid	(11,466)	(10,026)
Zakat paid	(82)	-
Tax refund	42	-
Net cash generated from operating activities	40,953	16,320
Cash flows from investing activities		
Acquisition of property, plant and equipment	(2,586)	(1,983)
Plantation development expenditure	(3,617)	(3,955)
Dividend received	256	-
Increase in other investment	(20,432)	(42)
Proceeds from disposal of property, plant and equipment	-	203
Net cash used in investing activities	(26,379)	(5,777)



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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FIRST QUARTER ENDED 31 MARCH 2022 (continued)

	UNAUDITED 3 MONTHS ENDED	
	31.03.2022 RM'000	31.03.2021 RM'000
Cash flows from financing activities		
(Decrease)/ Increase in amount due to holding corporation	(2,721)	168
(Decrease)/ Increase in amount due to related companies	(1,729)	31
Proceeds from the drawdown of loans and borrowings	29,502	-
Loan repayment	(190,392)	(7,500)
Payment of lease liabilities	-	(505)
Net cash used in financing activities	(165,340)	(7,806)
Net (decrease)/ increase in cash and cash equivalents	(150,766)	2,737
Cash and cash equivalents at 1 January	260,946	84,982
Cash and cash equivalents at the end of the period	110,180	87,719

Cash and cash equivalents comprise:

	UNAUDITED 3 MONTHS ENDED	
	31.03.2022 RM'000	31.03.2021 RM'000
Deposits	162,462	72,678
Less: Other investments	(58,767)	(2,743)
Cash and bank balances	103,695	69,935
	6,485	17,784
	110,180	87,719
Assets classified as held for sale	(420)	(590)
	109,760	87,129

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 2021 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 2021 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 2021, except the Group adopted the following Amendments to MFRSs effective for annual periods beginning on or after 1 January 2022 as follows:

- Amendments to MFRS 1, *First-time Adoption of Malaysia Financial Reporting Standards (Annual Improvements to MFRS Standards 2018-2020)*
- Amendments to MFRS 3, *Business Combinations-Reference to the Conceptual Framework*
- Amendments to MFRS 9, *Financial Instruments (annual Improvements to MFRS Standards 2018-2020)*
- Amendments to Illustrative Example accompanying MFRS 16, *Leases (Annual Improvements to MFRS Standards 2018-2020)*
- Amendments to MFRS 116, *Property, Plant and Equipment-Proceeds before Intended Use*
- Amendments to MFRS 137, *Provisions, Contingent Liabilities and Contingent- Assets-Onerous Contracts-Cost of Fulfilling a Contract*
- Amendments to MFRS 141, *Agriculture (Annual Improvements to MFRS Standards 2018-2020)*

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 2021 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 2021.

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 carried out the following:

- Drawdown of RM29.50 million of Islamic Trade Financing-i at an effective profit margin rate of 2.30%;
- Repayment of RM100.0 million Sukuk Murabahah Medium Term Notes;
- Early redemption of RM47.44 million Commodity Murabahah Term Financing-i (USD);
- Repayment of RM3.75 million Commodity Murabahah Term Financing-i; and
- Repayment of RM39.65 million Islamic Trade Financing-i.

Apart from the above, there were no other issuances, cancellations, repurchases, or resale of debt and equity securities during the current quarter.

8. Dividends

No dividends were declared or paid during the current quarter ended 31 March 2022.

9. Profit before tax

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

	3 MONTHS ENDED		CUMULATIVE 3 MONTHS ENDED	
	31.03.2022	31.03.2021	31.03.2022	31.03.2021
	RM'000	RM'000	RM'000	RM'000
Realised foreign exchange loss	8	51	8	51
Depreciation	(17,670)	(9,356)	(17,670)	(9,356)
Amortisation	(3,016)	(2,570)	(3,016)	(2,570)
Unrealised foreign exchange loss	(154)	(1,967)	(154)	(1,967)



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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

31.03.2022	31.12.2021
RM'000	RM'000
167,804	197,974
3,311	23,616
363	2,392
(29,199)	(57,109)
131	931
142,410	167,804

Accumulated impairment loss

At 1 January
Transfer to property, plant, and equipment

63,707	68,836
-	(5,129)
63,707	63,707

Carrying amount

At 31 March/ December

78,703	104,097
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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

31.03.2022	31.12.2021
RM'000	RM'000
21,587	14,098
4,025	13,079
(4,025)	(13,079)
-	7,489
21,587	21,587

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

	31.03.2022	31.12.2021
	RM'000	RM'000
At 1 January	32,432	41,664
Change in fair value recognised to profit or loss	5,329	(9,234)
	37,761	32,430
Effect of movement in exchange rate	1	2
	37,762	32,432

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

	31.03.2022	31.12.2021
	RM'000	RM'000
Biological asset	5,329	(9,234)
Biological asset classified as asset held for sale	5,871	(4,824)
	11,200	(14,058)

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

Investment in TH PELITA Meludam Sdn. Bhd. (“THPMel”), investment in TH PELITA Beladin Sdn Bhd (“THPBel”), investment in TH PELITA Simunjan Sdn Bhd. (“THPSim”), investment in TH PELITA Gedong Sdn. Bhd. (“THPGed”) and investment in 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

		31.03.2022
		RM'000
Property, plant, and equipment (“PPE”)	a	517,607
Right-of-use – PPE	b	200,984
Plantation development expenditure (“PDE”)		6,694
Deferred tax assets		17,296
Biological assets		15,003
Inventories		15,171
Current tax assets		224
Trade and other receivables		238
Prepayment and other assets		53
Cash and cash equivalents		420
		773,690

Liabilities classified as held for sale

	31.03.2022
	RM'000
Lease liabilities	35,510
Deferred tax liability	79,248
Payables and accruals	19,161
Current tax payable	1,052
	134,971

Note

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

	31.03.2022
	RM'000
Cost	722,337
Accumulated depreciation	(204,730)
	517,607

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

	31.03.2022
	RM'000
Cost	293,145
Accumulated depreciation	(92,161)
	200,984



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14. Operating segments

The Group's segmental reporting for the financial period ended 31 March 2022 is as follows:

	Oil palm Plantation	Forestry	Total	Elimination	Total
	RM'000	RM'000	RM'000		
Segment profit	89,443	(502)	88,941	(49,250)	39,691
<i>Included in the measure of segment profit/ (loss) are:</i>					
Revenue from external customers	198,110	-	198,110	-	198,110
Change in fair value of biological assets	11,200	-	11,200	-	11,200
<i>Not included in the measure of segment profit but provided to Group's Chief Executive Officer</i>					
Depreciation and amortisation	(20,557)	(129)	(20,686)	-	(20,686)
Finance costs	(34,983)	(4,100)	(39,083)	19,056	(20,027)
Profit margin income from short term investments and receivables	20,599	-	20,599	(19,501)	1,098
Segments assets	4,010,911	40,462	4,051,373	(1,298,430)	2,752,943
Additions to non-current assets other than financial instrument and deferred tax assets	6,375	4,025	10,400	-	10,400



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14. Operating segments (continued)

The Group's segmental reporting for the financial period ended 31 March 2021 is as follows:

	Oil palm Plantation	Forestry	Total	Elimination	Total
	RM'000	RM'000	RM'000		
Segment profit	80,811	(630)	80,181	(54,804)	25,377
<i>Included in the measure of segment profit are:</i>					
Revenue from external customers	131,243	-	131,243	-	131,243
Change in fair value of biological assets	14,894	-	14,894	-	14,894
<i>Not included in the measure of segment profit but provided to Group's Chief Executive Officer</i>					
Depreciation and amortisation	(11,796)	(130)	(11,926)	-	(11,926)
Finance costs	(31,113)	(3,024)	(34,137)	17,639	(16,498)
Profit margin income from short term investments and receivables	16,911	-	16,911	(16,698)	213
Segments assets	4,237,760	33,568	4,271,328	(1,409,422)	2,861,906
Additions to non-current assets other than financial instrument and deferred tax assets	4,491	3,289	7,780	-	7,780



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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 30 May 2022.

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

Approved but not contracted for

31.03.2022
RM'000
77,820
77,820

19. Related party transactions

			For the period ended 31.03.2022
Transacting Parties	Relationship	Nature of transactions	RM'000
Transactions with THP Lembaga Tabung Haji	Holding Corporation	Lease of land	732

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, 2022 vs Quarter 1, 2021

	3 MONTHS ENDED		VARIANCE	
	31.03.2022	31.03.2021		
	RM'000	RM'000	RM'000	%
Revenue	198,110	131,243	66,867	50.95
Fair value change on biological assets	11,200	14,894	(3,694)	(24.80)
Operating profit	68,255	50,880	17,375	34.15
Profit Before Interest and Tax ("PBIT")	58,620	41,662	16,958	40.70
Profit Before Tax ("PBT")	39,691	25,377	14,314	56.41
Profit After Tax ("PAT")	26,819	19,581	7,238	36.96
Profit attributable to owners of the Company ("PATAMI")	21,591	14,966	6,625	44.27

	3 MONTHS ENDED		VARIANCE	
	31.03.2022	31.03.2021		
	MT	MT	MT	%
Sales volume				
Crude Palm Oil ("CPO")	26,848	26,066	782	3.00
Palm Kernel ("PK")	6,514	6,063	451	7.44
Fresh Fruit Bunches ("FFB")	26,824	43,569	(16,745)	(38.43)

	3 MONTHS ENDED		VARIANCE	
	31.03.2022	31.03.2021		
	RM/MT	RM/MT	RM/MT	%
Average realised prices				
CPO	5,118	3,283	1,835	55.89
PK	4,369	2,382	1,987	83.42
FFB	1,202	717	485	67.64

For the first quarter ended 31 March 2022, the Group recorded RM198.11 million in revenue, an increase of 50.95% from RM131.24 million reported in the corresponding quarter ended 31 March 2021, primarily due to higher revenue from oil palm plantations on the back of a higher average realised prices for CPO, PK, and FFB.

The Group recorded a higher PBT of RM39.69 million, an increase of 56.41% from RM25.38 million reported in the corresponding quarter ended 31 March 2021, mainly contributed by higher revenue.



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

	2022	2021	VARIANCE	
	Quarter 1	Quarter 4	RM'000	%
	RM'000	RM'000	RM'000	%
Revenue	198,110	247,547	(49,437)	(19.97)
Fair value change on biological assets	11,200	(56,590)	67,790	(119.79)
Fair value change on forestry	-	7,489	(7,489)	(100.00)
Operating profit	68,255	45,481	22,774	50.07
Profit Before Interest and Tax ("PBIT")	58,620	36,016	22,604	62.76
Profit Before Tax ("PBT")	39,691	11,235	28,456	253.28
Profit After Tax ("PAT")	26,819	9,641	17,178	178.18
Profit attributable to owners of the Company ("PATAMI")	21,591	1,828	19,763	1,081.13

	2022	2021	VARIANCE	
	Quarter 1	Quarter 4	MT	%
	MT	MT	MT	%
Sales volume				
Crude palm oil	26,848	42,576	(15,728)	(36.94)
Palm kernel	6,514	10,280	(3,766)	(36.63)
FFB	26,824	17,282	9,542	55.21

	2022	2021	VARIANCE	
	Quarter 1	Quarter 4	RM/MT	%
	RM/MT	RM/MT	RM/MT	%
Average realised prices				
Crude palm oil	5,118	4,508	610	13.53
Palm kernel	4,369	3,581	788	22.01
FFB	1,202	1,075	127	11.81

Quarter 1, 2022 vs Quarter 4, 2021

The Group's revenue decreased by 19.97% to RM198.11 million compared to the preceding quarter mainly due to lower contribution from oil palm plantations due to lower sales volume for CPO and PK despite higher average realised prices for CPO and PK.

The Group has recorded a higher PBT by 253.28% compared to 4Q21 primarily attributable to higher fair value change on biological assets and lower cost of sales by RM11.91 million.



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22. Prospects

Crude palm oil prices reached record highs in 2021 and are expected to remain elevated at least until the end of the second quarter of 2022. The high prices will help compensate for the impact of labour shortages in oil palm plantations.

In order to mitigate the impact of the shortage of labour, the Group has introduced the mechanisation program to increase productivity.

The Group remains cautious on the influence of post Covid-19 pandemic and the impact of the on going Ukraine-Russia conflict on the world's economy and the palm oil markets.

23. Profit forecast or profit guarantee

The Group did not issue any profit forecast or profit guarantee for the current quarter.

24. Tax expense

	3 MONTHS ENDED		CUMULATIVE 3 MONTHS ENDED	
	31.03.2022	31.03.2021	31.03.2022	31.03.2021
	RM000	RM000	RM000	RM000
Current tax expense	(10,592)	(4,640)	(10,592)	(4,640)
Deferred tax expense	(2,280)	(1,156)	(2,280)	(1,156)
	(12,872)	(5,796)	(12,872)	(5,796)

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 for the current quarter under review.



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26. Quoted investments

There were no purchases of quoted investments for the current quarter under review.

27. Status of corporate proposals

There are no other corporate proposals announced but not completed as at end of period review.

28. Group borrowings

As at 31 March 2022, total borrowings are as follows:

	As at 31.03.2022	As at 31.12.2021
	RM'000	RM'000
Non-current		
Secured		
Commodity Murahabah Term Financing-i	149,848	155,558
Commodity Murahabah Term Financing-i ("USD")	-	44,908
Unsecured		
SUKUK Murabahah		
Medium Term Notes	680,000	680,000
Term Financing	45,221	44,665
	875,069	925,131
Current		
Secured		
Commodity Murahabah Term Financing-i	32,000	30,000
Commodity Murahabah Term Financing-i ("USD")	-	2,088
Unsecured		
SUKUK Murabahah		
Medium Term Notes	300,000	400,000
Islamic Trade Financing-i	4,332	14,476
	336,332	446,564
	1,211,401	1,371,695



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28. Group borrowings (continued)

Maturity analysis

Tenure	Year of maturity	SUKUK Murabahah Medium Term Notes RM'000	Other Financial Instruments RM'000	TOTAL RM'000
1-2 years	2022	300,000	34,332	334,332
2-3 years	2023	105,000	32,000	137,000
3-4 years	2024	110,000	36,000	146,000
4-5 years	2025	120,000	39,000	159,000
5-6 years	2026	145,000	44,848	189,848
6-7 years	2027	200,000	-	200,000
7-8 years	2028	-	-	-
8-9 years	2029	-	45,221	45,221
		980,000	231,401	1,211,401

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.



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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	
		31.03.2022	31.03.2021	31.03.2022	31.03.2021
Basic/ Diluted earnings per share					
Profit attributable to shareholders	RM'000	21,591	14,966	21,591	14,966
Weighted average number of ordinary shares in issue	000	883,851	883,851	883,851	883,851
Basic/ Diluted earnings per share	sen	2.44	1.69	2.44	1.69

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 30 May 2022.

By Order of the Board
Aliatun binti Mahmud
LS0008841
Secretary

Kuala Lumpur
30 May 2022