



TH Plantations Berhad

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

QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2023

CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME ON UNAUDITED QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2023

		UNAUDITED			
		3 MONTHS ENDED		CUMULATIVE 3 MONTHS ENDED	
		31.03.2023	31.03.2022	31.03.2023	31.03.2022
	Note	RM'000	RM'000	RM'000	RM'000
Revenue		146,371	198,110	146,371	198,110
Fair value changes in biological assets		3,272	11,200	3,272	11,200
Cost of sales		(118,601)	(141,055)	(118,601)	(141,055)
Gross profit		31,042	68,255	31,042	68,255
Other income		9,092	1,358	9,092	1,358
Administrative expenses		(7,405)	(8,472)	(7,405)	(8,472)
Other expenses		(722)	(2,521)	(722)	(2,521)
Results from operating activities		32,007	58,620	32,007	58,620
Profit margin income from short-term investments and receivables		882	1,098	882	1,098
Finance cost		(13,480)	(20,027)	(13,480)	(20,027)
Net finance cost		(12,598)	(18,929)	(12,598)	(18,929)
Profit before tax	9	19,409	39,691	19,409	39,691
Tax expense	24	(5,705)	(12,872)	(5,705)	(12,872)
Profit for the period		13,704	26,819	13,704	26,819
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		(4,320)	(147)	(4,320)	(147)
Other comprehensive expense, net of tax		(4,320)	(147)	(4,320)	(147)
Total comprehensive income for the period		9,384	26,672	9,384	26,672



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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 2023 (continued)

		UNAUDITED			
		3 MONTHS ENDED		CUMULATIVE 3 MONTHS ENDED	
		31.03.2023	31.03.2022	31.03.2023	31.03.2022
		RM'000	RM'000	RM'000	RM'000
Profit attributable to:	Note				
Owners of the Company		11,476	21,591	11,476	21,591
Non-controlling interests		2,228	5,228	2,228	5,228
Profit for the period		13,704	26,819	13,704	26,819
Total comprehensive income attributable to:					
Owners of the Company		7,458	21,454	7,458	21,454
Non-controlling interests		1,926	5,218	1,926	5,218
Total comprehensive income for the period		9,384	26,672	9,384	26,672
Basic/ Diluted earnings per ordinary share (sen)	31	0.80	2.44	0.80	2.44



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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	As at 31.03.2023 RM'000	As at 31.12.2022 RM'000
Assets			
Property, plant, and equipment		906,441	832,686
Right-of-use – property, plant and equipment		649,674	651,387
Plantation development expenditure	10	14,689	90,983
Forestry	11	38,958	38,958
Other investments		1,825	1,825
Deferred tax assets		40,015	38,979
Total non-current assets		1,651,602	1,654,818
Inventories		29,899	32,988
Current tax assets		14,897	8,493
Biological assets	12	22,896	20,113
Other investments		38,261	27,923
Trade and other receivables		31,771	32,959
Prepayments and other assets		4,838	5,913
Cash and cash equivalents		71,794	116,200
		214,356	244,589
Assets classified as held for sale	13	781,930	781,040
Total current assets		996,286	1,025,629
Total assets		2,647,888	2,680,447



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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

	Note	As at 31.03.2023 RM'000	As at 31.12.2022 RM'000
Equity			
Capital and reserve		768,407	772,425
Accumulated losses		(66,538)	(73,566)
Equity attributable to owners of the Company		701,869	698,859
Perpetual Sukuk		300,000	300,000
Non-controlling interests		310,175	308,249
Total equity		1,312,044	1,307,108
Liabilities			
Loans and borrowings	28	813,474	824,358
Lease liabilities		74,376	74,730
Employee benefits		31	428
Deferred tax liabilities		192,848	192,810
Trade and other payables		16,053	15,434
Total non-current liabilities		1,096,782	1,107,760
Loans and borrowings	28	36,000	32,000
Lease liabilities		3,640	2,870
Current tax liabilities		2,462	1,519
Trade and other payables		60,392	90,633
		102,494	127,022
Liabilities classified as held for sale	13	136,568	138,557
Total current liabilities		239,062	265,579
Total liabilities		1,335,844	1,373,339
Total equity and liabilities		2,647,888	2,680,447
Net assets per share (RM)		0.79	0.79



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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FIRST QUARTER ENDED 31 MARCH 2023

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

Group	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 2022	862,752	(80,658)	(13,054)	769,040	(119,986)	649,054	-	295,832	944,886
Foreign currency translation differences for foreign operations	-	-	3,390	3,390	-	3,390	-	253	3,643
Remeasurement loss on defined benefit liability	-	(5)	-	(5)	-	(5)	-	-	(5)
Total other comprehensive (expense)/income for the year	-	(5)	3,390	3,385	-	3,385	-	253	3,638
Profit for the year	-	-	-	-	68,771	68,771	-	19,165	87,936
Total comprehensive (expense)/income for the year	-	(5)	3,390	3,385	68,771	72,156	-	19,418	91,574
Increase in investment in subsidiary	-	-	-	-	-	-	-	2,682	2,682
Issuance of perpetual Sukuk	-	-	-	-	-	-	300,000	-	300,000
Profit margin on perpetual Sukuk	-	-	-	-	(9,093)	(9,093)	-	-	(9,093)
<i>Contribution by and distribution to owners of the Group</i>									
Dividends to owners of the Company	-	-	-	-	(13,258)	(13,258)	-	(9,683)	(22,941)
At 31 December 2022	862,752	(80,663)	(9,664)	772,425	(73,566)	698,859	300,000	308,249	1,307,108



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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FIRST QUARTER ENDED 31 MARCH 2023 (continued)

Group	/-----Attributable to owners of the Company-----/ /-----Non-distributable-----/ Distributable					Total RM'000	Perpetual sukuk 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 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	-	-	(4,018)	(4,018)	-	(4,018)	-	(302)	(4,320)
Total other comprehensive expense for the period	-	-	(4,018)	(4,018)	-	(4,018)	-	(302)	(4,320)
Profit for the year	-	-	-	-	11,476	11,476	-	2,228	13,704
Total comprehensive (expense)/income for the period	-	-	(4,018)	(4,018)	11,476	7,458	-	1,926	9,384
Profit margin on perpetual Sukuk	-	-	-	-	(4,448)	(4,448)	-	-	(4,448)
At 31 March 2023	862,752	(80,663)	(13,682)	768,407	(66,538)	701,869	300,000	310,175	1,312,044



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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FIRST QUARTER ENDED 31 MARCH 2023

	UNAUDITED 3 MONTHS ENDED	
	31.03.2023	31.03.2022
	RM'000	RM'000
Cash flows from operating activities		
Profit before tax	19,409	39,691
Adjustment for non-cash items	14,537	22,048
Operating profit before changes in working capital	33,946	61,739
Net changes in working capital	(30,618)	9,649
Cash generated from operations	3,328	71,388
Profit margin income from short-term investments and other receivables	882	1,098
Finance cost	(13,480)	(20,027)
Tax paid	(11,552)	(11,466)
Zakat paid	-	(82)
Tax refund	1,639	42
Net cash (used in)/ generated from operating activities	(19,183)	40,953
Cash flows from investing activities		
Acquisition of property, plant and equipment	(1,028)	(2,586)
Acquisition of right of use	(536)	-
Plantation development expenditure	(4,947)	(3,617)
Dividend received	201	256
Increase in other investment	(10,338)	(20,432)
Net cash used in investing activities	(16,648)	(26,379)



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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FIRST QUARTER ENDED 31 MARCH 2023 (continued)

	UNAUDITED 3 MONTHS ENDED	
	31.03.2023 RM'000	31.03.2022 RM'000
Cash flows from financing activities		
Decrease in amount due to holding corporation	-	(2,721)
Decrease in amount due to related Companies	-	(1,729)
Proceeds from the drawdown of loans and borrowings	-	29,502
Loan repayment	(7,500)	(190,392)
Payment of lease liabilities	(1,080)	-
Net cash used in financing activities	(8,580)	(165,340)
Net decrease in cash and cash equivalents	(44,411)	(150,766)
Cash and cash equivalents at 1 January	116,369	260,946
Cash and cash equivalents at the end of the period	71,958	110,180

Note

Cash and cash equivalents comprise:

	UNAUDITED 3 MONTHS ENDED	
	31.03.2023 RM'000	31.03.2022 RM'000
Deposits	97,361	162,462
Less: Other investments	(38,261)	(58,767)
	59,100	103,695
Cash and bank balances	12,858	6,485
	71,958	110,180
Assets classified as held for sale	(164)	(420)
	71,794	109,760

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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 2022 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 2022 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 2023 as follows:

- *Amendments to MFRS 101, Presentation of Financial Statements – Disclosures of Accounting Policies*
- *Amendments to MFRS 108, Accounting Policies, Changes in Accounting Estimates and Errors – Definition of Accounting Estimates*
- *Amendments to MFRS 112, Income Taxes – Deferred Tax related to Assets and Liabilities arising from a Single Transaction*

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 2022 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 2022.

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 RM7.5 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 current quarter.

8. Dividends

No dividends were declared or paid during the current quarter ended 31 March 2023.

9. Profit before tax

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

	3 MONTHS ENDED		CUMULATIVE 3 MONTHS ENDED	
	31.03.2023	31.03.2022	31.03.2023	31.03.2022
	RM'000	RM'000	RM'000	RM'000
Depreciation	11,595	17,670	11,595	17,670
Amortisation	1,780	3,016	1,780	3,016
Unrealised foreign exchange loss/ (gain)	(8,158)	154	(8,158)	154



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10. Plantation development expenditure

Cost

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

31.03.2023	31.12.2022
RM'000	RM'000
157,530	167,804
5,005	19,597
-	790
(88,466)	(29,199)
925	(1,462)
74,994	157,530

Accumulated impairment loss

At 1 January
Impairment loss on nursery
Transfer to property, plant, and equipment

66,547	63,707
-	2,840
(6,242)	-
60,305	66,547

Carrying amount

At 31 December

14,689	90,983
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11. Forestry

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

31.03.2023	31.12.2022
RM'000	RM'000
38,958	21,587
3,568	16,400
(3,568)	(16,400)
-	17,371
38,958	38,958

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

	31.03.2023	31.12.2022
	RM'000	RM'000
At 1 January	20,113	32,432
Change in fair value recognised to profit or loss	2,775	(12,313)
	22,888	20,119
Effect of movement in exchange rate	8	(6)
	22,896	20,113

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

	31.03.2023	31.12.2022
	RM'000	RM'000
Biological asset	2,775	(12,313)
Biological asset classified as asset held for sale	497	(3,200)
	3,272	(15,513)

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

		31.03.2023
		RM'000
Property, plant, and equipment (“PPE”)	a	533,186
Right-of-use – ROU	b	204,169
Plantation development expenditure (“PDE”)		89
Deferred tax assets		24,307
Biological assets		6,429
Inventories		3,930
Trade and other receivables		9,642
Prepayment and other assets		14
Cash and cash equivalents		164
		781,930

Liabilities classified as held for sale

	31.03.2023
	RM'000
Lease liabilities	36,226
Deferred tax liability	78,858
Payables and accruals	19,261
Current tax payable	2,223
	136,568

Note

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

	31.03.2023
	RM'000
Cost	731,432
Accumulated depreciation	(198,246)
	533,186

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

	31.03.2023
	RM'000
Cost	295,037
Accumulated depreciation	(90,868)
	204,169



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14. Operating segments

The Group's segmental reporting for the financial 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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14. Operating segments (continued)

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 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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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 2023.

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

Approved but not contracted for

31.03.2023
RM'000
97,935
97,935

19. Related party transactions

Transacting Parties	Relationship	Nature of transactions	For the period ended 31.03.2023 RM'000
Transactions with THP Lembaga Tabung Haji	Holding Corporation	Lease of land	805

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, 2023 vs Quarter 1, 2022

	3 MONTHS ENDED		VARIANCE	
	31.03.2023	31.03.2022	RM'000	%
	RM'000	RM'000	RM'000	%
Revenue	146,371	198,110	(51,739)	(26.12)
Fair value change on biological assets	3,272	11,200	(7,928)	(70.79)
Operating profit	31,042	68,255	(37,213)	(54.52)
Profit Before Interest and Tax ("PBIT")	32,007	58,620	(26,613)	(45.40)
Profit Before Tax ("PBT")	19,409	39,691	(20,282)	(51.10)
Profit After Tax ("PAT")	13,704	26,819	(13,115)	(48.90)
Profit attributable to owners of the Company ("PATAMI")	11,476	21,591	(10,115)	(46.85)

	3 MONTHS ENDED		VARIANCE	
	31.03.2023	31.03.2022	MT	%
	MT	MT	MT	%
Sales volume				
Crude Palm Oil ("CPO")	30,979	26,848	4,131	15.39
Palm Kernel ("PK")	7,867	6,514	1,353	20.77
Fresh Fruit Bunches ("FFB")	16,160	26,824	(10,664)	(39.76)

	3 MONTHS ENDED		VARIANCE	
	31.03.2023	31.03.2022	RM/MT	%
	RM/MT	RM/MT	RM/MT	%
Average realised prices				
CPO	3,824	5,118	(1,294)	(25.28)
PK	1,987	4,369	(2,382)	(54.52)
FFB	759	1,202	(443)	(36.86)

For the first quarter ended 31 March 2023, the Group recorded RM146.37 million in revenue, a decrease of 26.12% from RM198.11 million reported in the corresponding quarter ended 31 March 2022, primarily due to lower revenue from oil palm plantations contributed by lower average realised prices for CPO, PK and FFB.

The Group recorded a lower PBT of RM19.41 million, a decrease of 51.10% from RM39.69 million reported in the corresponding quarter ended 31 March 2022, as a result of lower revenue.



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

	2023	2022	VARIANCE	
	Quarter 1	Quarter 4	RM'000	%
	RM'000	RM'000	RM'000	%
Revenue	146,371	219,312	(72,941)	(33.26)
Fair value change on biological assets	3,272	1,420	1,852	130.42
Fair value change on forestry	-	17,371	(17,371)	(100.00)
Operating profit	31,042	95,729	(64,687)	(67.57)
Profit Before Interest and Tax ("PBIT")	32,007	62,528	(30,521)	(48.81)
Profit Before Tax ("PBT")	19,409	44,414	(25,005)	(56.30)
Profit After Tax ("PAT")	13,704	35,252	(21,548)	(61.13)
Profit attributable to owners of the Company ("PATAMI")	11,476	23,050	(11,574)	(50.21)

	2023	2022	VARIANCE	
	Quarter 1	Quarter 4	MT	%
	MT	MT	MT	%
Sales volume				
Crude palm oil	30,979	47,999	(17,020)	(35.46)
Palm kernel	7,867	12,183	(4,316)	(35.43)
FFB	16,160	17,955	(1,795)	(10.00)

	2023	2022	VARIANCE	
	Quarter 1	Quarter 4	RM/MT	%
	RM/MT	RM/MT	RM/MT	%
Average realised prices				
Crude palm oil	3,824	3,764	60	1.59
Palm kernel	1,987	2,036	(49)	(2.41)
FFB	759	761	(2)	(0.26)

Quarter 1, 2023 vs Quarter 4, 2022

The Group's revenue decreased by 33.26% to RM146.37 million compared to the preceding quarter mainly due to lower sales volume for CPO, PK, and FFB.

The Group has recorded a lower PBT of 56.30% compared to 4Q22 primarily attributable to lower revenue.



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22. Prospects

The performance of the Group would continue to be driven by the FFB production which is affected by labour shortage and global world edible oil price movement. As the country's labour shortage continues to be addressed with the arrival of more foreign workers into Malaysia, particularly harvesters, the Group expects its Fresh Fruit Bunch ("FFB") production in Malaysia to continue to improve in 2023 after a challenging two years. However, demand may be impacted by the global economic outlook, which remains wary, because of continuing geopolitical uncertainties, inflationary pressures from high food and energy prices and an increase in the production of alternative oils.

Nevertheless, the Group is cautiously optimistic mainly due to its well-established strategies to address the issues, and ongoing efforts to mitigate such challenges. The Group has also ramped up operational improvement initiatives to plug any leakages and reduce wastage.

Barring any unforeseen circumstances, the Group expects to perform satisfactorily in FY2023.

23. Profit forecast or profit guarantee

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

24. Tax expense

	3 MONTHS ENDED		CUMULATIVE 3 MONTHS ENDED	
	31.03.2023	31.03.2022	31.03.2023	31.03.2022
	RM000	RM000	RM000	RM000
Current tax expense	(5,921)	(10,592)	(5,921)	(10,592)
Deferred tax expense	216	(2,280)	216	(2,280)
	(5,705)	(12,872)	(5,705)	(12,872)

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 year under review.



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26. Quoted investments

There were no purchases of quoted investments during 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 2023, total borrowings are as follows:

	As at 31.03.2023 RM'000	As at 31.12.2022 RM'000
Non-current		
Secured		
Commodity Murahabah Term Financing-i	116,011	127,471
SUKUK Wakalah Medium Term Notes	650,000	650,000
Unsecured		
Term Financing	47,463	46,887
	813,474	824,358
Current		
Secured		
Commodity Murahabah Term Financing-i	36,000	32,000
	36,000	32,000
	849,474	856,358



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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	-	24,500	24,500
1-2 years	-	75,000	75,000
3-5 years	160,000	52,511	212,511
More than 5 years	490,000	47,463	537,463
	650,000	199,474	849,474

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	
		31.03.2023	31.03.2022	31.03.2023	31.03.2022
Basic/ Diluted earnings per share					
Profit attributable to shareholders	RM'000	11,476	21,591	11,476	21,591
Profit margin on perpetual sukuk	RM'000	(4,448)	-	(4,448)	-
	RM'000	7,028	21,591	7,028	21,591
Weighted average number of ordinary shares in issue	000	883,851	883,851	883,851	883,851
Basic/ Diluted earnings per share	sen	0.80	2.44	0.80	2.44



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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 2023.

By Order of the Board
Aliatun binti Mahmud
LS0008841
Secretary

Kuala Lumpur
29 May 2023