



TH Plantations Berhad

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

QUARTERLY REPORT FOR THE PERIOD ENDED 30 JUNE 2025

CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME ON UNAUDITED QUARTERLY REPORT FOR THE PERIOD ENDED 30 JUNE 2025

		UNAUDITED			
		3 MONTHS ENDED		CUMULATIVE 6 MONTHS ENDED	
		30.06.2025	30.06.2024	30.06.2025	30.06.2024
	Note	RM'000	RM'000	RM'000	RM'000
Revenue		220,015	198,025	399,140	355,332
Fair value changes on biological assets		1,309	4,451	4,938	11,656
Cost of sales		(164,028)	(151,015)	(299,888)	(266,516)
Gross profit		57,296	51,461	104,190	100,472
Other income		1,561	901	5,544	1,628
Administrative expenses		(11,062)	(8,585)	(17,626)	(17,124)
Other expenses		(7,794)	(6,902)	(15,384)	(8,248)
Results from operating activities		40,001	36,875	76,724	76,728
Profit margin income from short-term investments and receivables		1,259	1,004	2,575	2,054
Finance cost		(12,260)	(12,927)	(24,752)	(26,171)
Net finance costs		(11,001)	(11,923)	(22,177)	(24,117)
Profit before tax	9	29,000	24,952	54,547	52,611
Tax expense	24	(12,292)	(13,201)	(22,484)	(22,785)
Profit for the period		16,708	11,751	32,063	29,826
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		(6,081)	3,902	8,575	3,295
Other comprehensive (expense)/income, net of tax		(6,081)	3,902	8,575	3,295
Total comprehensive income for the period		10,627	15,653	40,638	33,121



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CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME ON UNAUDITED QUARTERLY REPORT FOR THE PERIOD ENDED 30 JUNE 2025 (continued)

		UNAUDITED			
		3 MONTHS ENDED		CUMULATIVE 6 MONTHS ENDED	
		30.06.2025	30.06.2024	30.06.2025	30.06.2024
		RM'000	RM'000	RM'000	RM'000
Profit attributable to:	Owners of the Company	11,788	10,409	24,634	23,449
	Non-controlling interests	4,920	1,342	7,429	6,377
Profit for the period		16,708	11,751	32,063	29,826
Total comprehensive income attributable to:					
	Owners of the Company	6,133	14,038	32,609	26,513
	Non-controlling interests	4,494	1,615	8,029	6,608
Total comprehensive income for the period		10,627	15,653	40,638	33,121
Basic/ Diluted earnings per ordinary share (sen)					
	31	0.83	0.67	1.78	1.64



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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	As at 30.06.2025 RM'000	As at 31.12.2024 RM'000
Assets			
Property, plant, and equipment		812,549	822,434
Right-of-use assets		628,250	629,804
Plantation development expenditure	10	56,230	57,680
Forestry	11	63,899	63,899
Investment in an associate		1,320	200
Other investments		4,432	1,825
Deferred tax assets		20,104	22,174
Total non-current assets		1,586,784	1,598,016
Inventories		22,409	11,598
Biological assets	12	31,275	27,519
Current tax assets		18,634	12,730
Other investments		119,590	119,361
Trade and other receivables		34,717	38,601
Prepayments and other assets		4,812	4,453
Cash and cash equivalents		39,899	71,962
		271,336	286,224
Assets classified as held for sale	13	813,251	808,604
Total current assets		1,084,587	1,094,828
Total assets		2,671,371	2,692,844



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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

	Note	As at 30.06.2025 RM'000	As at 31.12.2024 RM'000
Equity			
Capital and reserve		786,794	778,819
Accumulated losses		(29,019)	(18,241)
Equity attributable to owners of the Company		757,775	760,578
Perpetual sukuk		300,000	300,000
Non-controlling interests		309,796	308,322
Total equity		1,367,571	1,368,900
Liabilities			
Loans and borrowings	28	723,485	755,644
Lease liabilities		77,144	74,209
Employee benefits		117	60
Deferred tax liabilities		195,484	193,282
Trade and other payables		21,764	20,476
Total non-current liabilities		1,017,994	1,043,671
Loans and borrowings	28	53,000	38,750
Lease liabilities		3,621	3,195
Current tax liabilities		14	7
Trade and other payables		78,833	89,594
		135,468	131,546
Liabilities classified as held for sale	13	150,338	148,727
Total current liabilities		285,806	280,273
Total liabilities		1,303,800	1,323,944
Total equity and liabilities		2,671,371	2,692,844
Net assets per share (RM)		0.86	0.86



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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 JUNE 2025

/-----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 income 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 income for the year	-	-	6,835	6,835	75,178	82,013	-	22,659	104,672
Profit distribution of perpetual Sukuk <i>Contribution by and distribution to owners of the Company</i>	-	-	-	-	(17,989)	(17,989)	-	-	(17,989)
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 CHANGES IN EQUITY FOR THE PERIOD ENDED 30 JUNE 2025 (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 2025	862,752	(80,663)	(3,270)	778,819	(18,241)	760,578	300,000	308,322	1,368,900
Foreign currency translation differences for foreign operations	-	-	7,975	7,975	-	7,975	-	600	8,575
Total other comprehensive income for the period	-	-	7,975	7,975	-	7,975	-	600	8,575
Profit for the period	-	-	-	-	24,634	24,634	-	7,429	32,063
Total comprehensive income for the period	-	-	7,975	7,975	24,634	32,609	-	8,029	40,638
Profit distribution of perpetual Sukuk	-	-	-	-	(8,896)	(8,896)	-	-	(8,896)
<i>Contribution by and distribution to owners of the Company</i>									
Dividends to owners of the Company	-	-	-	-	(26,516)	(26,516)	-	(6,555)	(33,071)
At 30 June 2025	862,752	(80,663)	4,705	786,794	(29,019)	757,775	300,000	309,796	1,367,571



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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 JUNE 2025

	UNAUDITED 6 MONTHS ENDED	
	30.06.2025	30.06.2024
	RM'000	RM'000
Cash flows from operating activities		
Profit before tax	54,547	52,611
Adjustment for non-cash items	60,427	52,268
Operating profit before changes in working capital	114,974	104,879
Net changes in working capital	(17,151)	(5,432)
Cash generated from operations	97,823	99,447
Profit margin income from short-term investments and other receivables	2,575	2,054
Finance cost	(24,752)	(26,171)
Tax paid	(28,200)	(12,777)
Tax refund	1,791	-
Net cash generated from operating activities	49,237	62,553
Cash flows from investing activities		
Acquisition of property, plant and equipment	(8,150)	(11,651)
Acquisition of right-of-use assets	-	(7)
Plantation development expenditure	(15,793)	(12,987)
Increase in other investment	(229)	(33,398)
Increase in investment in an associate	(1,120)	-
Net cash used in investing activities	(25,292)	(58,043)



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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 JUNE 2025 (continued)

	UNAUDITED 6 MONTHS ENDED	
	30.06.2025 RM'000	30.06.2024 RM'000
Cash flows from financing activities		
Dividend paid to owners of the Company	(26,162)	(17,629)
Dividend paid to non-controlling interests	(6,555)	(6,777)
Loan repayment	(19,250)	(17,500)
Payment of lease liabilities	(3,868)	(4,171)
Net cash used in financing activities	(55,835)	(46,077)
Net decrease in cash and cash equivalents	(31,890)	(41,567)
Cash and cash equivalents at 1 January	72,351	84,236
Cash and cash equivalents at the end of the period	40,461	42,669

Cash and cash equivalents comprise:

	UNAUDITED 6 MONTHS ENDED	
	30.06.2025 RM'000	30.06.2024 RM'000
Deposits	136,340	113,893
Less: Other investments	(119,590)	(93,293)
	16,750	20,600
Cash and bank balances	23,711	22,069
	40,461	42,669
Assets classified as held for sale	(562)	(1,270)
	39,899	41,399

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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 2024 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 2024 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 2024.

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 2024 was not subject to any qualification.

4. Seasonal or cyclical factors

The Group's operations are affected by seasonal crop production, weather conditions and availability of skilled harvesters.

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 2024.

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 RM19.25 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

On 2 May 2025, the Company paid a final dividend of 3.00 sen per ordinary share in issue, in respect of the financial year ended 31 December 2024. No dividends were declared during the current quarter ended 30 June 2025.

9. Profit before tax

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

	3 MONTHS ENDED		CUMULATIVE 6 MONTHS ENDED	
	30.06.2025	30.06.2024	30.06.2025	30.06.2024
	RM'000	RM'000	RM'000	RM'000
Depreciation	17,307	16,277	29,713	28,680
Amortisation	2,583	2,588	4,474	4,481
Unrealised foreign exchange loss	4,898	5,936	11,597	6,434



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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

30.06.2025	31.12.2024
RM'000	RM'000
57,680	90,246
17,140	26,121
(1,296)	1,247
(17,294)	(59,934)
56,230	57,680

Accumulated impairment loss

At 1 January
Transfer to property, plant, and equipment

-	55,146
-	(55,146)
-	-

Carrying amount

At 31 December

56,230	57,680
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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

30.06.2025	31.12.2024
RM'000	RM'000
63,899	42,487
8,114	16,441
(8,114)	(16,441)
-	23,399
-	(1,987)
63,899	63,899

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

	30.06.2025	31.12.2024
	RM'000	RM'000
At 1 January	27,519	21,940
Change in fair value recognised to profit or loss	3,760	5,594
Effect of movement in exchange rate	(4)	(15)
	31,275	27,519

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

	30.06.2025	31.12.2024
	RM'000	RM'000
Biological assets	3,760	5,594
Biological assets classified as asset held for sale	1,178	1,657
	4,938	7,251

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

		30.06.2025
		RM'000
Property, plant, and equipment ("PPE")	a	546,307
Right-of-use – ROU	b	204,163
Plantation development expenditure		342
Deferred tax assets		33,501
Biological assets		8,715
Inventories		10,312
Current tax assets		351
Trade and other receivables		8,870
Prepayment and other assets		128
Cash and cash equivalents		562
		813,251

Liabilities classified as held for sale

	30.06.2025
	RM'000
Lease liabilities	35,620
Deferred tax liabilities	78,789
Payables and accruals	34,775
Current tax liabilities	1,154
	150,338

Note

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

	30.06.2025
	RM'000
Cost	742,480
Accumulated depreciation	(196,173)
	546,307

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

	30.06.2025
	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 June 2025 is as follows:

	Oil palm Plantation	Forestry	Total	Elimination	Total
	RM'000	RM'000	RM'000	RM'000	RM'000
Segment profit	139,836	(1,065)	138,771	(84,224)	54,547
<i>Included in the measure of segment profit are:</i>					
Revenue from external customers	399,140	-	399,140	-	399,140
Change in fair value of biological assets	4,938	-	4,938	-	4,938
<i>Not included in the measure of segment profit but provided to Group's Chief Executive Officer</i>					
Depreciation and amortisation	(34,354)	(227)	(34,581)	-	(34,581)
Finance costs	(67,442)	(8,072)	(75,514)	50,762	(24,752)
Profit margin income from short-term investments and receivables	52,521	9	52,530	(49,955)	2,575
Segments assets	4,890,485	80,235	4,970,720	(2,299,349)	2,671,371
Additions to non-current assets other than financial instrument and deferred tax assets	27,377	-	27,377	-	27,377



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14. Operating segments (continued)

The Group's segmental reporting for the period ended 30 June 2024 is as follows:

	Oil palm Plantation	Forestry	Total	Elimination	Total
	RM'000	RM'000	RM'000	RM'000	RM'000
Segment profit	134,625	(1,227)	133,398	(80,787)	52,611
<i>Included in the measure of segment profit are:</i>					
Revenue from external customers	355,332	-	355,332	-	355,332
Change in fair value of biological assets	11,656	-	11,656	-	11,656
<i>Not included in the measure of segment profit but provided to Group's Chief Executive Officer</i>					
Depreciation and amortisation	(33,187)	(234)	(33,421)	-	(33,421)
Finance costs	(70,968)	(7,788)	(78,756)	52,585	(26,171)
Profit margin income from short-term investments and receivables	54,112	6	54,118	(52,064)	2,054
Segments assets	4,484,311	60,548	4,544,859	(1,907,330)	2,637,529
Additions to non-current assets other than financial instrument and deferred tax assets	23,679	-	23,679	-	23,679



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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 25 August 2025.

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

Approved and contracted for
Approved but not contracted for

30.06.2025
RM'000
7,424
91,991
99,415

19. Related party transactions

			For the period ended 30.06.2025
Transacting Parties	Relationship	Nature of transactions	RM'000
Transactions with THP			
Lembaga Tabung Haji	Holding Corporation	Lease of land	1,610
Lembaga Tabung Haji	Holding Corporation	Lease of office space	508
Syarikat Takaful Malaysia	Related company	Purchase of insurance	1,535
TH Travel & Services Sdn. Bhd.	Related company	Purchase of flight tickets	312

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 2, 2025 vs Quarter 2, 2024

	3 MONTHS ENDED		VARIANCE	
	30.06.2025	30.06.2024		
	RM'000	RM'000	RM'000	%
Revenue	220,015	198,025	21,990	11.10
Fair value changes on biological assets	1,309	4,451	(3,142)	(70.59)
Operating profit	57,296	51,461	5,835	11.34
Profit Before Interest and Tax ("PBIT")	40,001	36,875	3,126	8.48
Profit Before Tax ("PBT")	29,000	24,952	4,048	16.22
Profit After Tax ("PAT")	16,708	11,751	4,957	42.18
Profit attributable to owners of the Company ("PATAMI")	11,788	10,409	1,379	13.25

	3 MONTHS ENDED		VARIANCE	
	30.06.2025	30.06.2024		
	MT	MT	MT	%
Sales volume				
Crude Palm Oil ("CPO")	42,489	40,250	2,239	5.56
Palm Kernel ("PK")	10,441	9,106	1,335	14.66
Fresh Fruit Bunches ("FFB")	18,410	24,281	(5,871)	(24.18)

	3 MONTHS ENDED		VARIANCE	
	30.06.2025	30.06.2024		
	RM/MT	RM/MT	RM/MT	%
Average realised prices				
CPO	4,021	3,927	94	2.39
PK	3,233	2,313	920	39.78
FFB	836	778	58	7.46

For the second quarter ended 30 June 2025, the Group recorded revenue of RM220.02 million, marking an increase of 11.10% compared to RM198.03 million in the corresponding quarter of the previous year. This growth was primarily driven by higher sales volumes of CPO and PK, alongside improved average realised prices for CPO, PK, and FFB.

As a result, PBT rose to RM29.00 million, reflecting a 16.22% increase from RM24.95 million recorded in the same quarter last year. The improved performance was largely attributable to stronger sales volumes and higher average realised prices, partially offset by lower fair value gains on biological assets.



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20. Review of financial performance

6 months ended 30 June 2025 vs 6 months ended 30 June 2024

	6 MONTHS ENDED		VARIANCE	
	30.06.2025	30.06.2024		
	RM'000	RM'000	RM'000	%
Revenue	399,140	355,332	43,808	12.33
Fair value changes on biological assets	4,938	11,656	(6,718)	(57.64)
Operating profit	104,190	100,472	3,718	3.70
PBIT	76,724	76,728	(4)	(0.01)
PBT	54,547	52,611	1,936	3.68
PAT	32,063	29,826	2,237	7.50
PATAMI	24,634	23,449	1,185	5.05

	6 MONTHS ENDED		VARIANCE	
	30.06.2025	30.06.2024		
	MT	MT	MT	%
Sales volume				
CPO	71,816	73,306	(1,490)	(2.03)
PK	17,870	16,722	1,148	6.87
FFB	38,946	45,732	(6,786)	(14.84)

	6 MONTHS ENDED		VARIANCE	
	30.06.2025	30.06.2024		
	RM/MT	RM/MT	RM/MT	%
Average realised prices				
CPO	4,248	3,866	382	9.88
PK	3,365	2,229	1,136	50.97
FFB	871	758	113	14.91

For the six-month period ended 30 June 2025, the Group reported revenue of RM399.14 million, representing a 12.33% increase from RM355.33 million in the same period of the previous year. The revenue growth was primarily due to higher average realised prices of CPO, PK, and FFB, despite a decline in sales volumes of CPO and FFB.

PBT for the period amounted to RM54.55 million, an increase of 3.68% compared to RM52.61 million in the corresponding period last year. The improvement was mainly driven by higher operating profit, partially offset by lower fair value gains on biological assets.



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

	2025	2025	VARIANCE	
	Quarter 2	Quarter 1		
	RM'000	RM'000	RM'000	%
Revenue	220,015	179,125	40,890	22.83
Fair value changes on biological assets	1,309	3,629	(2,320)	(63.93)
Operating profit	57,296	46,894	10,402	22.18
PBIT	40,001	36,723	3,278	8.93
PBT	29,000	25,547	3,453	13.52
PAT	16,708	15,355	1,353	8.81
PATAMI	11,788	12,846	(1,058)	(8.24)

	2025	2025	VARIANCE	
	Quarter 2	Quarter 1		
	MT	MT	MT	%
Sales volume				
CPO	42,489	29,327	13,162	44.88
PK	10,441	7,429	3,012	40.54
FFB	18,410	20,536	(2,126)	(10.35)

	2025	2025	VARIANCE	
	Quarter 2	Quarter 1		
	RM/MT	RM/MT	RM/MT	%
Average realised prices				
CPO	4,021	4,577	(556)	(12.15)
PK	3,233	3,551	(318)	(8.96)
FFB	836	902	(66)	(7.32)

Quarter 2, 2025 vs Quarter 1, 2025

The Group's revenue increased by 22.83% to RM220.02 million in the second quarter of 2025, up from RM179.13 million in the preceding quarter. This improvement was primarily attributed to higher sales volumes of CPO and PK, supported by increased FFB production. However, this was partially offset by lower average realised prices for CPO, PK, and FFB.

Accordingly, PBT for the current quarter grew by 13.52% compared to the previous quarter, mainly due to stronger operating profit and a reduction in unrealised foreign exchange losses.



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22. Prospects

The outlook on crude palm oil (CPO) prices to remain under pressure in the coming quarter, driven by slowing global demand, ongoing geopolitical uncertainties, and seasonally higher production levels. Weather conditions, specifically forecasts of a shorter dry season and below-average rainfall, will play a key role in shaping production trends and stock levels. Meanwhile, softening export volumes and the pace of Indonesia's biodiesel programme remain important factors influencing demand.

Notwithstanding the prevailing challenges, the Group is encouraged by the continued positive momentum in the second quarter. This performance underscores the effectiveness of ongoing productivity enhancement and cost management efforts. The Group remains focused on improving yields and oil extraction rates through enhanced operational efficiency, good agronomic practices, and a focused effort to expedite planned replanting programme.

To combat labour shortages and improve crop recovery, the Group is implementing several key initiatives. These include targeted local recruitment and upgrades to workers both of which are designed to create a more stable and efficient workforce particularly in Sarawak. The Group is also advancing its long-term strategy to reduce reliance on manual labour through increased mechanisation and automation, including drone deployment in its nurseries.

Barring any unforeseen developments, the Group is confident of delivering a satisfactory performance for the financial year ending 31 December 2025, supported by its disciplined execution and focus on long-term value creation.

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 6 MONTHS ENDED	
	30.06.2025	30.06.2024	30.06.2025	30.06.2024
	RM000	RM000	RM000	RM000
Current tax expense	(12,040)	(11,268)	(19,694)	(20,811)
Deferred tax expense	(252)	(1,933)	(2,790)	(1,974)
	(12,292)	(13,201)	(22,484)	(22,785)

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.



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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.

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 June 2025, total borrowings are as follows:

	As at 30.06.2025 RM'000	As at 31.12.2024 RM'000
Non-current		
Secured		
Commodity Murabahah Term Financing-i	20,628	54,047
SUKUK Wakalah Medium Term Notes	650,000	650,000
Unsecured		
Term Financing	52,857	51,597
	723,485	755,644
Current		
Secured		
Commodity Murabahah Term Financing-i	53,000	38,750
	53,000	38,750
	776,485	794,394



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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	-	53,000	53,000
1-2 years	60,000	20,628	80,628
3-5 years	300,000	15,029	315,029
More than 5 years	290,000	37,828	327,828
	650,000	126,485	776,485

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

Litigation against a subsidiary of the Group, TH PELITA Simunjan Sdn. Bhd.

The Court has set 27 August 2025 to further monitor the recategorisation of documents in preparation for the trial. The same date has also been set for the mention of the committal proceedings, during which the Court will oversee the exchange of affidavits pertaining to the application by the 6th and 8th Plaintiffs seeking to strike out the committal proceedings initiated by TH Pelita Simunjan Sdn. Bhd.



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31. Earnings per share

		3 MONTHS ENDED		CUMULATIVE 6 MONTHS ENDED	
		30.06.2025	30.06.2024	30.06.2025	30.06.2024
Basic/ Diluted earnings per share					
Profit attributable to shareholders	RM'000	11,788	10,409	24,634	23,449
Profit distribution of perpetual sukuk	RM'000	(4,472)	(4,472)	(8,896)	(8,945)
	RM'000	7,316	5,937	15,738	14,504
Weighted average number of ordinary shares in issue	000	883,851	883,851	883,851	883,851
Basic/ Diluted earnings per share	sen	0.83	0.67	1.78	1.64

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 25 August 2025.

By Order of the Board
Aliatun binti Mahmud
LS0008841
Secretary

Kuala Lumpur
25 August 2025