



TH Plantations Berhad

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

QUARTERLY REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2025

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

		UNAUDITED			
		3 MONTHS ENDED		CUMULATIVE 9 MONTHS ENDED	
		30.09.2025	30.09.2024	30.09.2025	30.09.2024
		RM'000	RM'000	RM'000	RM'000
	Note				
Revenue		259,570	251,985	658,710	607,317
Fair value changes on biological assets		3,781	7,956	8,719	19,612
Cost of sales		(182,546)	(179,649)	(482,434)	(446,165)
Gross profit		80,805	80,292	184,995	180,764
Other income		2,262	684	7,806	2,312
Administrative expenses		(12,331)	(11,975)	(29,957)	(29,099)
Other expenses		(6,086)	(14,967)	(21,470)	(23,215)
Results from operating activities		64,650	54,034	141,374	130,762
Profit margin income from short-term investments and receivables		1,353	1,178	3,928	3,232
Finance cost		(12,012)	(12,707)	(36,764)	(38,878)
Net finance costs		(10,659)	(11,529)	(32,836)	(35,646)
Profit before tax	9	53,991	42,505	108,538	95,116
Tax expense	24	(17,300)	(14,313)	(39,784)	(37,098)
Profit for the period		36,691	28,192	68,754	58,018
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		2,824	6,509	11,399	9,804
Other comprehensive (expense)/income, net of tax		2,824	6,509	11,399	9,804
Total comprehensive income for the period		39,515	34,701	80,153	67,822



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

		UNAUDITED			
		3 MONTHS ENDED		CUMULATIVE 9 MONTHS ENDED	
		30.09.2025	30.09.2024	30.09.2025	30.09.2024
		RM'000	RM'000	RM'000	RM'000
Profit attributable to:	Owners of the Company	31,602	21,546	56,236	44,995
	Non-controlling interests	5,089	6,646	12,518	13,023
Profit for the period		36,691	28,192	68,754	58,018
Total comprehensive income attributable to:					
Owners of the Company		34,228	27,600	66,837	54,113
Non-controlling interests		5,287	7,101	13,316	13,709
Total comprehensive income for the period		39,515	34,701	80,153	67,822
Basic/ Diluted earnings per ordinary share (sen)					
	31	3.06	1.93	4.84	3.57



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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	As at 30.09.2025 RM'000	As at 31.12.2024 RM'000
Assets			
Property, plant, and equipment		799,578	822,434
Right-of-use assets		624,986	629,804
Plantation development expenditure	10	65,015	57,680
Forestry	11	63,899	63,899
Investment in an associate		1,320	200
Other investments		4,432	1,825
Deferred tax assets		18,394	22,174
Total non-current assets		1,577,624	1,598,016
Inventories		18,695	11,598
Biological assets	12	34,029	27,519
Current tax assets		13,720	12,730
Other investments		91,230	119,361
Trade and other receivables		46,004	38,601
Prepayments and other assets		4,478	4,453
Cash and cash equivalents		108,171	71,962
		316,327	286,224
Assets classified as held for sale	13	819,800	808,604
Total current assets		1,136,127	1,094,828
Total assets		2,713,751	2,692,844



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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

	Note	As at 30.09.2025 RM'000	As at 31.12.2024 RM'000
Equity			
Capital and reserve		789,420	778,819
Accumulated losses		(1,939)	(18,241)
Equity attributable to owners of the Company		787,481	760,578
Perpetual sukuk		300,000	300,000
Non-controlling interests		315,083	308,322
Total equity		1,402,564	1,368,900
Liabilities			
Loans and borrowings	28	714,406	755,644
Lease liabilities		76,737	74,209
Employee benefits		114	60
Deferred tax liabilities		197,530	193,282
Trade and other payables		22,709	20,476
Total non-current liabilities		1,011,496	1,043,671
Loans and borrowings	28	53,000	38,750
Lease liabilities		4,394	3,195
Current tax liabilities		-	7
Trade and other payables		91,392	89,594
Liabilities classified as held for sale	13	148,786	131,546
		150,905	148,727
Total current liabilities		299,691	280,273
Total liabilities		1,311,187	1,323,944
Total equity and liabilities		2,713,751	2,692,844
Net assets per share (RM)		0.89	0.86



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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 SEPTEMBER 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 SEPTEMBER 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	-	-	10,601	10,601	-	10,601	-	798	11,399
Total other comprehensive income for the period	-	-	10,601	10,601	-	10,601	-	798	11,399
Profit for the period	-	-	-	-	56,236	56,236	-	12,518	68,754
Total comprehensive income for the period	-	-	10,601	10,601	56,236	56,236	-	13,316	80,153
Profit distribution of perpetual Sukuk	-	-	-	-	(13,418)	(13,418)	-	-	(13,418)
<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 September 2025	862,752	(80,663)	7,331	789,420	(1,939)	787,481	300,000	315,083	1,402,564



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

	UNAUDITED 9 MONTHS ENDED	
	30.09.2025	30.09.2024
	RM'000	RM'000
Cash flows from operating activities		
Profit before tax	108,538	95,116
Adjustment for non-cash items	94,663	91,260
Operating profit before changes in working capital	203,201	186,376
Net changes in working capital	(15,093)	(4,780)
Cash generated from operations	188,108	181,596
Profit margin income from short-term investments and other receivables	3,928	3,232
Finance cost	(36,764)	(38,878)
Zakat paid	163	(103)
Tax paid	(40,053)	(32,359)
Tax refund	2,304	-
Net cash generated from operating activities	117,686	113,488
Cash flows from investing activities		
Acquisition of property, plant and equipment	(16,888)	(16,918)
Acquisition of right-of-use assets	-	(7)
Plantation development expenditure	(24,736)	(21,106)
Dividend Received	10	91
Increase in other investment	28,131	58,552
Increase in investment in an associate	(1,120)	(200)
Net cash used in investing activities	(14,603)	20,412



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

	UNAUDITED 9 MONTHS ENDED	
	30.09.2025	30.09.2024
	RM'000	RM'000
Cash flows from financing activities		
Dividend paid to owners of the Company	(26,341)	(17,642)
Dividend paid to non-controlling interests	(6,555)	(7,561)
Loan repayment	(29,000)	(26,500)
Payment of lease liabilities	(5,135)	(4,557)
Net cash used in financing activities	(67,031)	(56,260)
Net decrease in cash and cash equivalents	36,052	77,640
Cash and cash equivalents at 1 January	72,351	84,236
Cash and cash equivalents at the end of the period	108,403	161,876

Cash and cash equivalents comprise:

	UNAUDITED 9 MONTHS ENDED	
	30.09.2025	30.09.2024
	RM'000	RM'000
Deposits	168,790	136,953
Less: Other investments	(91,230)	(1,343)
	77,560	135,610
Cash and bank balances	30,843	26,266
	108,403	161,876
Assets classified as held for sale	(232)	(743)
	108,171	161,133

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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 RM29.00 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 September 2025.

9. Profit before tax

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

	3 MONTHS ENDED		CUMULATIVE 9 MONTHS ENDED	
	30.09.2025	30.09.2024	30.09.2025	30.09.2024
	RM'000	RM'000	RM'000	RM'000
Depreciation	19,131	18,901	48,844	47,581
Amortisation	3,217	3,063	7,691	7,544
Unrealised foreign exchange loss	4,961	11,681	16,558	18,115
Property, plant and equipment written off	57	-	57	-



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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

30.09.2025	31.12.2024
RM'000	RM'000
57,680	90,246
26,065	26,121
(1,436)	1,247
(17,294)	(59,934)
65,015	57,680

Accumulated impairment loss

At 1 January
Transfer to property, plant, and equipment

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

Carrying amount

At 30 September/ 31 December

65,015	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

30.09.2025	31.12.2024
RM'000	RM'000
63,899	42,487
12,389	16,441
(12,389)	(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

	30.09.2025	31.12.2024
	RM'000	RM'000
At 1 January	27,519	21,940
Change in fair value recognised to profit or loss	6,517	5,594
Effect of movement in exchange rate	(7)	(15)
	34,029	27,519

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

	30.09.2025	31.12.2024
	RM'000	RM'000
Biological assets	6,517	5,594
Biological assets classified as asset held for sale	2,202	1,657
	8,719	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

		30.09.2025
		RM'000
Property, plant, and equipment ("PPE")	Note a	547,424
Right-of-use – ROU	b	204,163
Plantation development expenditure		715
Deferred tax assets		34,368
Biological assets		9,739
Inventories		10,256
Current tax assets		1,572
Trade and other receivables		11,256
Prepayment and other assets		75
Cash and cash equivalents		232
		819,800

Liabilities classified as held for sale

	30.09.2025
	RM'000
Lease liabilities	36,018
Deferred tax liabilities	78,763
Payables and accruals	35,558
Current tax liabilities	566
	150,905

Note

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

	30.09.2025
	RM'000
Cost	743,597
Accumulated depreciation	(196,173)
	547,424

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

	30.09.2025
	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 September 2025 is as follows:

	Oil palm Plantation	Forestry	Total	Elimination	Total
	RM'000	RM'000	RM'000	RM'000	RM'000
Segment profit	243,870	(1,730)	242,140	(133,602)	108,538
<i>Included in the measure of segment profit are:</i>					
Revenue from external customers	658,700	-	658,700	-	658,700
Change in fair value of biological assets	8,719	-	8,719	-	8,719
<i>Not included in the measure of segment profit but provided to Group's Chief Executive Officer</i>					
Depreciation and amortisation	(56,804)	(341)	(57,145)	-	(57,145)
Finance costs	(100,998)	(12,192)	(113,190)	76,426	(36,764)
Profit margin income from short-term investments and receivables	79,526	9	79,535	(75,607)	3,928
Segments assets	4,983,937	80,137	5,064,074	(2,299,349)	2,764,725
Additions to non-current assets other than financial instrument and deferred tax assets	45,274	-	45,274	-	45,274



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14. Operating segments (continued)

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

	Oil palm Plantation	Forestry	Total	Elimination	Total
	RM'000	RM'000	RM'000	RM'000	RM'000
Segment profit	237,453	(1,840)	235,613	(140,497)	95,116
<i>Included in the measure of segment profit are:</i>					
Revenue from external customers	607,226	-	607,226	-	607,226
Change in fair value of biological assets	19,612	-	19,612	-	19,612
<i>Not included in the measure of segment profit but provided to Group's Chief Executive Officer</i>					
Depreciation and amortisation	(54,729)	(351)	(55,080)	(45)	(55,125)
Finance costs	(106,850)	(11,755)	(118,605)	79,727	(38,878)
Profit margin income from short-term investments and receivables	81,899	6	81,905	(78,673)	3,232
Segments assets	4,552,406	58,459	4,610,865	(1,914,863)	2,696,002
Additions to non-current assets other than financial instrument and deferred tax assets	38,301	-	38,301	-	38,301



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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 17 November 2025.

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

Approved and contracted for
Approved but not contracted for

30.09.2025
RM'000
13,361
75,788
89,149

19. Related party transactions

			For the period ended 30.09.2025
Transacting Parties	Relationship	Nature of transactions	RM'000
Transactions with THP			
Lembaga Tabung Haji	Holding Corporation	Lease of land	2,147
Lembaga Tabung Haji	Holding Corporation	Lease of office space	786
Syarikat Takaful Malaysia	Related company	Purchase of insurance	1,545
TH Travel & Services Sdn. Bhd.	Related company	Purchase of flight tickets	383

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 3, 2025 vs Quarter 3, 2024

	3 MONTHS ENDED		VARIANCE	
	30.09.2025	30.09.2024		
	RM'000	RM'000	RM'000	%
Revenue	259,570	251,985	7,585	3.01
Fair value changes on biological assets	3,781	7,956	(4,175)	52.48
Operating profit	80,805	80,292	513	0.64
Profit Before Interest and Tax ("PBIT")	64,650	54,034	10,616	19.65
Profit Before Tax ("PBT")	53,991	42,505	11,486	27.02
Profit After Tax ("PAT")	36,691	28,192	8,499	30.15
Profit attributable to owners of the Company ("PATAMI")	31,602	21,546	10,056	46.67

	3 MONTHS ENDED		VARIANCE	
	30.09.2025	30.09.2024		
	MT	MT	MT	%
Sales volume				
Crude Palm Oil ("CPO")	48,191	53,075	(4,884)	(9.20)
Palm Kernel ("PK")	12,142	11,938	204	1.71
Fresh Fruit Bunches ("FFB")	23,934	21,901	2,033	9.28

	3 MONTHS ENDED		VARIANCE	
	30.09.2025	30.09.2024		
	RM/MT	RM/MT	RM/MT	%
Average realised prices				
CPO	4,118	3,855	263	6.82
PK	3,326	2,501	825	33.01
FFB	867	796	71	8.93

For the third quarter ended 30 September 2025, the Group recorded revenue of RM259.57 million, an increase of 3.01% compared to RM251.99 million in the corresponding quarter of the previous year. This growth was mainly driven by higher average realised prices for CPO, PK, and FFB, supported by increased sales volumes of PK and FFB, despite a decline in CPO sales volume.

The Group's PBT rose to RM53.99 million, representing a 27.02% increase from RM42.51 million recorded in the same quarter last year. The stronger performance was primarily driven by higher average realised prices and increased sales volumes of PK and FFB, partly offset by lower CPO sales volume and lower fair value gains on biological assets.



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20. Review of financial performance

9 months ended 30 September 2025 vs 9 months ended 30 September 2024

	9 MONTHS ENDED		VARIANCE	
	30.09.2025	30.09.2024		
	RM'000	RM'000	RM'000	%
Revenue	658,710	607,317	51,393	8.46
Fair value changes on biological assets	8,719	19,612	(10,893)	(55.54)
Operating profit	184,995	180,764	4,231	2.34
PBIT	141,374	130,762	10,612	8.12
PBT	108,538	95,116	13,422	14.11
PAT	68,754	58,018	10,736	18.50
PATAMI	56,236	44,995	11,241	24.98

	9 MONTHS ENDED		VARIANCE	
	30.09.2025	30.09.2024		
	MT	MT	MT	%
Sales volume				
CPO	120,007	126,382	(6,375)	(5.04)
PK	30,012	28,660	1,352	4.72
FFB	62,880	67,633	(4,753)	(7.03)

	6 MONTHS ENDED		VARIANCE	
	30.06.2025	30.06.2024		
	RM/MT	RM/MT	RM/MT	%
Average realised prices				
CPO	4,196	3,861	335	8.66
PK	3,349	2,342	1,007	42.99
FFB	869	770	99	12.84

For the nine months period ended 30 September 2025, the Group recorded a revenue of RM658.71 million, representing an 8.46% increase from RM607.32 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 RM108.54 million, increased by 14.11% compared to RM95.12 million in the corresponding period last year, supported by stronger operating performance arising from improved average selling prices and a reduction in unrealised foreign exchange losses. The improvement was partly offset by lower sales volumes of CPO and FFB and 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 3	Quarter 2		
	RM'000	RM'000	RM'000	%
Revenue	259,570	220,015	39,555	17.98
Fair value changes on biological assets	3,781	1,309	2,472	188.85
Operating profit	80,805	57,296	23,509	41.03
PBIT	64,650	40,001	24,649	61.62
PBT	53,991	29,000	24,991	86.18
PAT	36,691	16,708	19,983	119.60
PATAMI	31,602	11,788	19,814	168.09

	2025	2025	VARIANCE	
	Quarter 3	Quarter 2		
	MT	MT	MT	%
Sales volume				
CPO	48,191	42,489	5,702	13.42
PK	12,142	10,441	1,701	16.29
FFB	23,934	18,410	5,524	30.01

	2025	2025	VARIANCE	
	Quarter 3	Quarter 2		
	RM/MT	RM/MT	RM/MT	%
Average realised prices				
CPO	4,118	4,021	97	2.41
PK	3,326	3,233	93	2.88
FFB	867	836	31	3.71

Quarter 3, 2025 vs Quarter 2, 2025

The Group's revenue increased by 17.98% to RM259.57 million in the third quarter of 2025, up from RM220.02 million in the preceding quarter. The growth was primarily driven by higher sales volumes of CPO, PK and FFB, coupled with higher average realised prices.

Accordingly, PBT for the current quarter grew by 86.18% compared to the previous quarter, mainly due to stronger operating profit and higher fair value gains on biological assets.



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22. Prospects

The outlook on crude palm oil (CPO) prices to remain challenging, with uncertainty and pressure in the coming quarter, driven by competitive global demand, ongoing geopolitical uncertainties, and improving output.

With production expected to peak in the fourth quarter and strong supply from other vegetable oils, particularly soybean oil, price pressure is expected to persist. Market direction will also hinge on the pace of Indonesia's biodiesel programme.

Our continuous efforts in mechanisation and automation have helped enhance our operational performance.

Enhancing human capital competencies and operational efficiency remains our top priority in addressing escalating costs, particularly those arising from compliance with minimum wage requirements and statutory contributions for immigrant workers.

Barring any unforeseen developments, the Group is confident of delivering a satisfactory operational 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 9 MONTHS ENDED	
	30.09.2025	30.09.2024	30.09.2025	30.09.2024
	RM000	RM000	RM000	RM000
Current tax expense	(14,431)	(13,285)	(34,125)	(34,096)
Deferred tax expense	(2,869)	(1,028)	(5,659)	(3,002)
	(17,300)	(14,313)	(39,784)	(37,098)

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 30 September 2025, total borrowings are as follows:

	As at 30.09.2025 RM'000	As at 31.12.2024 RM'000
Non-current		
Secured		
Commodity Murabahah Term Financing-i	10,919	54,047
SUKUK Wakalah Medium Term Notes	650,000	650,000
Unsecured		
Term Financing	53,487	51,597
	714,406	755,644
Current		
Secured		
Commodity Murabahah Term Financing-i	53,000	38,750
	53,000	38,750
	767,406	794,394



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28. Group borrowings (continued) Maturity analysis

Tenure	SUKUK Wakalah 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	10,919	70,919
3-5 years	300,000	15,029	315,029
More than 5 years	290,000	38,458	328,458
	650,000	117,406	767,406

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 hearing of all applications by the Plaintiffs to set aside or strike out the respective committal proceedings has been fixed for 21 November 2025. As for the trial of the main suit, the Court has scheduled the dates from 18 to 22 May 2026.



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31. Earnings per share

		3 MONTHS ENDED		CUMULATIVE 9 MONTHS ENDED	
		30.09.2025	30.09.2024	30.09.2025	30.09.2024
Basic/ Diluted earnings per share					
Profit attributable to shareholders	RM'000	31,602	21,546	56,236	44,995
Profit distribution of perpetual sukuk	RM'000	(4,522)	(4,522)	(13,418)	(13,467)
	RM'000	27,080	17,024	42,818	31,528
Weighted average number of ordinary shares in issue	000	883,851	883,851	883,851	883,851
Basic/ Diluted earnings per share	sen	3.06	1.93	4.84	3.57

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 17 November 2025.

By Order of the Board
Aliatun binti Mahmud
LS0008841
Secretary

Kuala Lumpur
17 November 2025