



TH Plantations Berhad

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

QUARTERLY REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME ON UNAUDITED QUARTERLY REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

		UNAUDITED			
		3 MONTHS ENDED		CUMULATIVE 12 MONTHS ENDED	
		31.12.2025	31.12.2024	31.12.2025	31.12.2024
Note		RM'000	RM'000	RM'000	RM'000
	Revenue	302,527	294,354	961,237	901,671
	Fair value changes on biological assets	(10,310)	(12,361)	(1,591)	7,251
	Fair value changes on forestry	20,793	23,399	20,793	23,399
	Cost of sales	(197,197)	(215,860)	(679,631)	(662,025)
	Gross profit	115,813	89,532	300,808	270,296
	Other income	1,700	1,976	9,506	4,288
	Administrative expenses	(15,261)	(16,699)	(45,218)	(45,798)
	Other expenses	(2,292)	(811)	(7,204)	(5,911)
	Impairment loss	(10,840)	(1,987)	(10,840)	(1,987)
	Unrealised foreign exchange loss	(9,028)	4,195	(25,586)	(13,920)
	Results from operating activities	80,092	76,206	221,466	206,968
	Profit margin income from short-term investments and receivables	1,710	1,461	5,638	4,693
	Finance cost	(11,353)	(12,363)	(48,117)	(51,241)
	Net finance costs	(9,643)	(10,902)	(42,479)	(46,548)
	Profit before tax	70,449	65,304	178,987	160,420
	Tax expense	(28,145)	(26,000)	(67,929)	(63,098)
	Profit for the period/year	42,304	39,304	111,058	97,322
	Other comprehensive income/(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	5,477	(2,454)	16,876	7,350
	Other comprehensive income/(expense), net of tax	5,477	(2,454)	16,876	7,350
	Total comprehensive income for the period/year	47,781	36,850	127,934	104,672



TH Plantations Berhad

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

CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME ON UNAUDITED QUARTERLY REPORT FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

		UNAUDITED			
		3 MONTHS ENDED		CUMULATIVE 12 MONTHS ENDED	
		31.12.2025	31.12.2024	31.12.2025	31.12.2024
		RM'000	RM'000	RM'000	RM'000
Profit attributable to:	Note				
Owners of the Company		35,564	30,183	91,800	75,178
Non-controlling interests		6,740	9,121	19,258	22,144
Profit for the period/year		42,304	39,304	111,058	97,322
Total comprehensive income attributable to:					
Owners of the Company		40,658	27,900	107,495	82,013
Non-controlling interests		7,123	8,950	20,439	22,659
Total comprehensive income for the period/year		47,781	36,850	127,934	104,672
Basic/ Diluted earnings per ordinary share (sen)	31	3.51	2.90	8.36	6.47



TH Plantations Berhad

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

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	As at 31.12.2025 RM'000	As at 31.12.2024 RM'000
Assets			
Property, plant, and equipment		779,287	822,434
Right-of-use assets		621,682	629,804
Plantation development expenditure	10	75,446	57,680
Forestry	11	84,692	63,899
Investment in an associate		1,320	200
Other investments		4,432	1,825
Deferred tax assets		18,025	22,174
Total non-current assets		1,584,884	1,598,016
Inventories		16,941	11,598
Biological assets	12	26,721	27,519
Current tax assets		11,365	12,730
Other investments		147,749	119,361
Trade and other receivables		38,574	38,601
Prepayments and other assets		4,575	4,453
Cash and cash equivalents		97,289	71,962
		343,214	286,224
Assets classified as held for sale	13	806,428	808,604
Total current assets		1,149,642	1,094,828
Total assets		2,734,526	2,692,844



TH Plantations Berhad

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

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

	Note	As at 31.12.2025 RM'000	As at 31.12.2024 RM'000
Equity			
Capital and reserve		794,514	778,819
Retained earnings/(Accumulated losses)		29,103	(18,241)
Equity attributable to owners of the Company		823,617	760,578
Perpetual sukuk		300,000	300,000
Non-controlling interests		310,625	308,322
Total equity		1,434,242	1,368,900
Liabilities			
Loans and borrowings	28	644,116	755,644
Lease liabilities		76,672	74,209
Employee benefits		110	60
Deferred tax liabilities		196,290	193,282
Trade and other payables		23,159	20,476
Total non-current liabilities		940,347	1,043,671
Loans and borrowings	28	114,210	38,750
Lease liabilities		3,633	3,195
Current tax liabilities		103	7
Trade and other payables		99,358	89,594
		217,304	131,546
Liabilities classified as held for sale	13	142,633	148,727
Total current liabilities		359,937	280,273
Total liabilities		1,300,284	1,323,944
Total equity and liabilities		2,734,526	2,692,844
Net assets per share (RM)		0.93	0.86



TH Plantations Berhad

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

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 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



TH Plantations Berhad

(Registration No. 197201001069 (12696-M))

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

/-----Attributable to owners of the Company-----/

/-----Non-distributable-----/ Distributable

	Share capital	Other reserve	Exchange reserve	Total capital reserve	(Accumulated losses)/ Retained earnings	Total	Perpetual sukuk	Non-controlling interest	Total equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	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	-	-	15,695	15,695	-	15,695	-	1,181	16,876
Total other comprehensive income for the year	-	-	15,695	15,695	-	15,695	-	1,181	16,876
Profit for the year	-	-	-	-	91,800	91,800	-	19,258	111,058
Total comprehensive income for the year	-	-	15,695	15,695	91,800	107,495	-	20,439	127,934
Profit distribution of perpetual Sukuk	-	-	-	-	(17,940)	(17,940)	-	-	(17,940)
<i>Contribution by and distribution to owners of the Company</i>									
Dividends to owners of the Company	-	-	-	-	(26,516)	(26,516)	-	(18,136)	(44,652)
At 31 December 2025	862,752	(80,663)	12,425	794,514	29,103	823,617	300,000	310,625	1,434,242



TH Plantations Berhad

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

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2025

	UNAUDITED 12 MONTHS ENDED	
	31.12.2025	31.12.2024
	RM'000	RM'000
Cash flows from operating activities		
Profit before tax	178,987	160,420
Adjustment for non-cash items	138,240	112,838
Operating profit before changes in working capital	317,227	273,258
Net changes in working capital	1,433	10,228
Cash generated from operations	318,660	283,486
Profit margin income from short-term investments and other receivables	5,638	4,693
Finance cost	(48,117)	(51,241)
Zakat paid	(2,088)	(2,045)
Tax paid	(55,591)	(52,075)
Tax refund	3,857	97
Net cash generated from operating activities	222,359	182,915
Cash flows from investing activities		
Acquisition of property, plant and equipment	(33,238)	(32,939)
Acquisition of right-of-use assets	(3,040)	(7)
Plantation development expenditure	(38,959)	(26,687)
Dividend Received	10	91
Increase in other investment	(28,388)	(59,466)
Increase in investment in an associate	(1,120)	(200)
Net cash used in investing activities	(104,735)	(119,208)



TH Plantations Berhad

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

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

	UNAUDITED 12 MONTHS ENDED	
	31.12.2025 RM'000	31.12.2024 RM'000
Cash flows from financing activities		
Dividend paid to owners of the Company	(26,348)	(17,740)
Dividend paid to non-controlling interests	(18,136)	(13,269)
Loan repayment	(38,750)	(35,500)
Payment of lease liabilities	(9,143)	(9,083)
Net cash used in financing activities	(92,377)	(75,592)
Net increase/(decrease) in cash and cash equivalents	25,247	(11,885)
Cash and cash equivalents at 1 January	72,351	84,236
Cash and cash equivalents at the end of the year	97,598	72,351

Cash and cash equivalents comprise:

	UNAUDITED 12 MONTHS ENDED	
	31.12.2025 RM'000	31.12.2024 RM'000
Deposits	224,049	146,611
Less: Other investments	(147,749)	(119,361)
	76,300	27,250
Cash and bank balances	21,298	45,101
	97,598	72,351
Assets classified as held for sale	(309)	(389)
	97,289	71,962

Note

13



TH Plantations Berhad

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

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, except for the adoption of the Amendments to MFRS 121, *The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability*, which are effective for annual periods beginning on or after 1 January 2025.

The adoption of the above amendments 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 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.



TH Plantations Berhad

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

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 a significant effect on the amounts recognised in the financial statements.

7. Changes in debt and equity securities

During the year under review, the Group has made a principal repayment of RM38.75 million Commodity Murabahah Term Financing-i.

Apart from the above, there were no other issuances, cancellations, repurchases, or resales of debt and equity securities during the period under review.

8. Dividends

The Directors have declared a final single-tier ordinary dividend of 3.00 sen per share, amounting to RM26.52 million in respect of the year ended 31 December 2025. The dividend will be paid on 30 April 2026 to shareholders registered in the Register of Members at the close of business on 9 April 2026.

9. Profit before tax

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

	3 MONTHS ENDED		CUMULATIVE 12 MONTHS ENDED	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
	RM'000	RM'000	RM'000	RM'000
Depreciation	20,242	20,015	69,086	67,596
Amortisation	3,234	3,194	10,925	10,738
Unrealised foreign exchange loss/(gain)	9,028	(4,195)	25,586	13,920
Impairment loss on property, plant and equipment	10,840	-	10,840	-
Impairment loss on forestry	-	1,987	-	1,987
Property, plant and equipment written off	175	424	232	424



TH Plantations Berhad

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

10. Plantation development expenditure

Cost

At 1 January
Additions during the period
Addition of nurseries
Transfer to property, plant and equipment

31.12.2025	31.12.2024
RM'000	RM'000
57,680	90,246
32,972	26,121
1,768	1,247
(16,974)	(59,934)
75,446	57,680

Accumulated impairment loss

At 1 January
Transfer to property, plant, and equipment

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

Carrying amount

At 31 December

75,446	57,680
--------	--------

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

31.12.2025	31.12.2024
RM'000	RM'000
63,899	42,487
16,598	16,441
(16,598)	(16,441)
20,793	23,399
-	(1,987)
84,692	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 assets is categorised within Level 3 of the fair value hierarchy in accordance with *MFRS 13, Fair Value Measurement*.



TH Plantations Berhad

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

12. Biological assets

	31.12.2025	31.12.2024
	RM'000	RM'000
At 1 January	27,519	21,940
Change in fair value recognised to profit or loss	(786)	5,594
Effect of movement in exchange rate	(12)	(15)
	26,721	27,519

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

	31.12.2025	31.12.2024
	RM'000	RM'000
Biological assets	(786)	5,594
Biological assets classified as asset held for sale	(805)	1,657
	(1,591)	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 in accordance with *MFRS 13, Fair Value Measurement*.



TH Plantations Berhad

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

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 2026. The carrying amounts of assets held for sale are stated at cost.

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

Group

Assets classified as held for sale

		31.12.2025
	Note	RM'000
Property, plant, and equipment (“PPE”)	a	550,194
Right-of-use assets – (“ROU”)	b	204,163
Plantation development expenditure		5,048
Deferred tax assets		22,498
Biological assets		6,732
Inventories		9,939
Current tax assets		764
Trade and other receivables		6,670
Prepayment and other assets		111
Cash and cash equivalents		309
		806,428

Liabilities classified as held for sale

	31.12.2025
	RM'000
Lease liabilities	35,254
Deferred tax liabilities	78,206
Payables and accruals	28,121
Current tax liabilities	1,052
	142,633

Note

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

	31.12.2025
	RM'000
Cost	740,422
Accumulated depreciation	(190,228)
	550,194

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

	31.12.2025
	RM'000
Cost	295,029
Accumulated depreciation	(90,866)
	204,163



TH Plantations Berhad

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

14. Operating segments

The Group's segmental reporting for the year ended 31 December 2025 is as follows:

	Oil palm Plantation	Forestry	Total	Elimination	Total
	RM'000	RM'000	RM'000	RM'000	RM'000
Segment profit	361,898	19,750	381,648	(202,661)	178,987
<i>Included in the measure of segment profit are:</i>					
Revenue from external customers	961,227	-	961,227	-	961,227
Change in fair value of biological assets	(1,591)	-	(1,591)	-	(1,591)
Change in fair value of forestry	-	20,793	20,793	-	20,793
<i>Not included in the measure of segment profit but provided to Group's Chief Executive Officer</i>					
Depreciation and amortisation	(80,376)	(464)	(80,840)	-	(80,840)
Finance costs	(135,508)	(16,335)	(151,843)	103,726	(48,117)
Profit margin income from short-term investments and receivables	74,765	17	74,782	(69,144)	5,638
Segments assets	4,895,332	102,073	4,997,405	(2,262,879)	2,734,526
Additions to non-current assets other than financial instrument and deferred tax assets	76,065	-	76,065	-	76,065



TH Plantations Berhad

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

14. Operating segments (continued)

The Group's segmental reporting for the year ended 31 December 2024 is as follows:

	Oil palm Plantation	Forestry	Total	Elimination	Total
	RM'000	RM'000	RM'000	RM'000	RM'000
Segment profit	328,527	20,785	349,312	(188,892)	160,420
<i>Included in the measure of segment profit are:</i>					
Revenue from external customers	901,580	-	901,580	-	901,580
Change in fair value of biological assets	7,251	-	7,251	-	7,251
Change in fair value of forestry	-	23,399	23,399	-	23,399
<i>Not included in the measure of segment profit but provided to Group's Chief Executive Officer</i>					
Depreciation and amortisation	(78,548)	(467)	(79,015)	-	(79,015)
Finance costs	(136,888)	(15,747)	(152,635)	101,394	(51,241)
Profit margin income from short-term investments and receivables	71,820	14	71,834	(67,141)	4,693
Segments assets	4,856,018	81,646	4,937,664	(2,244,820)	2,692,844
Additions to non-current assets other than financial instrument and deferred tax assets	60,175	-	60,175	-	60,175



TH Plantations Berhad

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

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 26 February 2026.

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

Approved but not contracted for

31.12.2025
RM'000
128,648
128,648

19. Related party transactions

			For the year ended 31.12.2025
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	1,076
Syarikat Takaful Malaysia	Related company	Purchase of insurance	1,553
TH Travel & Services Sdn. Bhd.	Related company	Purchase of flight tickets	673

Save as the above, there are no other material related party transactions.



TH Plantations Berhad

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

NOTES PART B: EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

20. Review of financial performance

Quarter 4, 2025 vs Quarter 4, 2024

	3 MONTHS ENDED		VARIANCE	
	31.12.2025	31.12.2024		
	RM'000	RM'000	RM'000	%
Revenue	302,527	294,354	8,173	2.78
Fair value changes on biological assets	(10,310)	(12,361)	2,051	16.59
Fair value change on forestry	20,793	23,399	(2,606)	(11.14)
Operating profit	115,813	89,532	26,281	29.35
Profit Before Interest and Tax ("PBIT")	80,092	76,206	3,886	5.10
Profit Before Tax ("PBT")	70,449	65,304	5,145	7.88
Profit After Tax ("PAT")	42,304	39,304	3,000	7.63
Profit attributable to owners of the Company ("PATAMI")	35,564	30,183	5,381	17.83

	3 MONTHS ENDED		VARIANCE	
	31.12.2025	31.12.2024		
	MT	MT	MT	%
Sales volume				
Crude Palm Oil ("CPO")	52,946	48,718	4,228	8.68
Palm Kernel ("PK")	13,607	11,870	1,737	14.63
Fresh Fruit Bunches ("FFB")	25,516	21,899	3,617	16.52

	3 MONTHS ENDED		VARIANCE	
	31.12.2025	31.12.2024		
	RM/MT	RM/MT	RM/MT	%
Average realised prices				
CPO	4,144	4,655	(511)	(10.98)
PK	3,276	3,138	138	4.40
FFB	846	982	(136)	(13.85)

For the fourth quarter ended 31 December 2025, the Group recorded revenue of RM302.53 million, representing an increase of 2.78% compared with RM294.35 million in the corresponding quarter of the preceding year. The improvement was primarily driven by higher sales volumes across all products, namely CPO (+8.68%), PK (+14.63%) and FFB (+16.52%). This was further supported by higher average realised prices for PK, notwithstanding the decline in the average CPO and FFB prices.

The Group's PBT increased by 7.88% to RM70.45 million from RM65.30 million recorded in the same quarter last year. The stronger performance was mainly attributable to improved operating profit, which rose by 29.35% to RM115.81 million, reflecting better margins on the back of higher sales volumes.

Although fair value gains on forestry declined to RM20.79 million from RM23.40 million in the previous corresponding quarter, and fair value losses on biological assets persisted during the quarter, the stronger operational performance more than compensated for these impacts.



TH Plantations Berhad

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

20. Review of financial performance

12 months ended 2025 vs 12 months ended 2024

	CUMULATIVE 12 MONTHS ENDED		VARIANCE	
	31.12.2025	31.12.2024		
	RM'000	RM'000	RM'000	%
Revenue	961,237	901,671	59,566	6.61
Fair value changes on biological assets	(1,591)	7,251	(8,842)	(121.94)
Fair value change on forestry	20,793	23,399	(2,606)	(11.14)
Operating profit	300,808	270,296	30,512	11.29
PBIT	221,466	206,968	14,498	7.00
PBT	178,987	160,420	18,567	11.57
PAT	111,058	97,322	13,736	14.11
PATAMI	91,800	75,178	16,622	22.11

	CUMULATIVE 12 MONTHS ENDED		VARIANCE	
	31.12.2025	31.12.2024		
	MT	MT	MT	%
Sales volume				
CPO	172,953	175,099	(2,146)	(1.23)
PK	43,619	40,530	3,089	7.62
FFB	88,396	89,532	(1,136)	(1.27)

	CUMULATIVE 12 MONTHS ENDED		VARIANCE	
	31.12.2025	31.12.2024		
	RM/MT	RM/MT	RM/MT	%
Average realised prices				
CPO	4,278	4,133	145	3.51
PK	3,327	2,575	752	29.20
FFB	863	822	41	4.99

For the financial year ended 31 December 2025, the Group recorded revenue of RM961.24 million, representing an increase of 6.61% from RM901.67 million in the preceding year. The growth in revenue was mainly driven by higher average realised prices across all products, namely CPO (+3.51%), PK (+29.20%) and FFB (+4.99%), notwithstanding a marginal decline in sales volumes for CPO and FFB during the year.

PBT rose by 11.57% to RM178.99 million from RM160.42 million in the preceding year. The improvement was supported by stronger operating performance and enhanced margins, attributable to the higher average selling prices achieved.

Although the Group recorded fair value losses on biological assets, lower fair value gains on forestry compared to the preceding year, as well as an impairment loss recognised in a subsidiary in Indonesia, the overall enhancement in operational performance more than offset these impacts, resulting in a stronger PBT for the financial year.



TH Plantations Berhad

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

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

	2025	2025	VARIANCE	
	Quarter 4	Quarter 3		
	RM'000	RM'000	RM'000	%
Revenue	302,527	259,570	42,957	16.55
Fair value changes on biological assets	(10,310)	3,781	(14,091)	(372.68)
Fair value change on forestry	20,793	-	20,793	100.00
Operating profit	115,813	80,805	35,008	43.32
PBIT	80,092	64,650	15,442	23.89
PBT	70,449	53,991	16,458	30.48
PAT	42,304	36,691	5,613	15.30
PATAMI	35,564	31,602	3,962	12.54

	2025	2025	VARIANCE	
	Quarter 4	Quarter 3		
	MT	MT	MT	%
Sales volume				
CPO	52,946	48,191	4,755	9.87
PK	13,607	12,142	1,465	12.07
FFB	25,516	23,934	1,582	6.61

	2025	2025	VARIANCE	
	Quarter 4	Quarter 3		
	RM/MT	RM/MT	RM/MT	%
Average realised prices				
CPO	4,144	4,241	(97)	(2.29)
PK	3,276	3,326	(50)	(1.50)
FFB	846	867	(21)	(2.42)

Quarter 4, 2025 vs Quarter 3, 2025

The Group's revenue increased by 16.55% to RM302.53 million in the fourth quarter of 2025 from RM259.57 million recorded in the preceding quarter, mainly attributable to higher sales volumes of CPO, PK and FFB.

Consequently, PBT rose by 30.48% to RM70.45 million compared with RM53.99 million in the preceding quarter. The stronger performance was primarily driven by improved operating margins arising from higher revenue, as well as the recognition of a RM20.79 million fair value gain on forestry during the quarter.



TH Plantations Berhad

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

22. Prospects

The Board expects the Group's financial performance for FY2026 to remain resilient amid global economic uncertainties, labour dynamics and commodity price volatility. Palm oil prices are anticipated to remain firm in the near term, supported by steady demand and disciplined supply conditions, although competition from other vegetable oils and broader macroeconomic developments may influence market dynamics. .

The Group will continue to prioritise yield enhancement programmes, cost optimisation initiatives, sustainability and ESG compliance, and prudent capital management to sustain earnings quality, reinforce operational resilience and enhance long-term shareholder value.

23. Profit forecast or profit guarantee

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

24. Tax expense

	3 MONTHS ENDED		CUMULATIVE 12 MONTHS ENDED	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
	RM000	RM000	RM000	RM000
Current tax expense	(17,476)	(12,928)	(51,601)	(47,024)
Deferred tax expense	(10,669)	(13,072)	(16,328)	(16,074)
	(28,145)	(26,000)	(67,929)	(63,098)

Income tax is calculated at the Malaysian statutory tax rate of 24% of the estimated assessable profit for the year.

The Group's effective tax rate for the year was higher than the statutory income tax rate mainly due to certain expenses which are not deductible for tax purposes.



TH Plantations Berhad

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

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 31 December 2025, total borrowings are as follows:

	As at 31.12.2025	As at 31.12.2024
	RM'000	RM'000
Non-current		
Secured		
Commodity Murabahah Term Financing-i	-	54,047
SUKUK Wakalah Medium Term Notes	590,000	650,000
Unsecured		
Term Financing	54,116	51,597
	644,116	755,644
Current		
Secured		
Commodity Murabahah Term Financing-i	54,210	38,750
SUKUK Wakalah Medium Term Notes	60,000	-
	114,210	38,750
	758,326	794,394



TH Plantations Berhad

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

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	60,000	54,210	114,210
1-2 years	100,000	-	100,000
3-5 years	300,000	15,029	315,029
More than 5 years	190,000	39,087	229,087
	650,000	108,326	758,326

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 18 March 2026. As for the trial of the main suit, the Court has scheduled the dates from 6 April 2026 to 10 April 2026 and 18 May 2026 to 22 May 2026.



TH Plantations Berhad

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

31. Earnings per share

		3 MONTHS ENDED		CUMULATIVE 12 MONTHS ENDED	
		31.12.2025	31.12.2024	31.12.2025	31.12.2024
Basic/ Diluted earnings per share					
Profit attributable to shareholders	RM'000	35,564	30,183	91,800	75,178
Profit distribution of perpetual sukuk	RM'000	(4,522)	(4,522)	(17,940)	(17,989)
	RM'000	31,042	25,661	73,860	57,189
Weighted average number of ordinary shares in issue	000	883,851	883,851	883,851	883,851
Basic/ Diluted earnings per share	sen	3.51	2.90	8.36	6.47

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 26 February 2026.

By Order of the Board
Aliatun binti Mahmud
LS0008841
Secretary

Kuala Lumpur
26 February 2026