

## **TH PLANT SEES GOOD 2023, COMPLETES INTEGRATION INCLUDING IN SABAH, SARAWAK**

BY RONNIE TEO ON MARCH 27, 2024, WEDNESDAY AT 7:26 PM

KUCHING (March 27): TH Plantations Bhd (TH Plant) navigated through the year with a resilient performance, anchored by steady palm oil product prices.

“I am pleased to report that we have successfully implemented our Strategic Recovery Plan with the second thrust, the Transformation Phase, producing significant positive results.

“Our shareholders will be pleased to know that THP Group is now on a much firmer footing operationally and as a result, we are in a stronger position moving forward,” said chief executive officer Mohamed Zainurin Mohamed Zain in its Annual Report 2023.

“In 2023, we concluded the Transformation Phase of our Strategic Recovery Plan, turning us into a more efficient plantation company and elevated the ecosystem around us.

“The success of our Transformation Phase initiatives was only made possible thanks to the wholehearted commitment of all our employees to the various programmes.

“They demonstrated adaptability and agility in a fast-changing environment, quickly finding solutions when faced with challenges.”

In the year under review, TH Plant’s total landbank reduced marginally to 97,781 hectares from 97,809 hectares a year earlier, due to compulsory acquisition by the state government.

The mature area reduced to 51,875 hectares and the planting area increased by 96 per cent to 1,579 hectares due to its aggressive replanting programme in 2023. The rubber and teak planted areas did not change in 2023.

The age profile of its trees remained healthy, as more than half are at their prime maturity, hence giving TH Plant yields enough for production.

“In addition, we have a sufficient pipeline of trees that will come into maturity in the next few years, ensuring that we will have consistent input for our mills,” Zainurin added.

During the year under review, TH Plant completed its rehabilitation and consolidation programme, with the focus on integrating operations in Peninsular Malaysia, Sabah and Sarawak to streamline organisational processes.

“Upon the successful integration of infrastructure in all the three regions, we were able to achieve a cohesive operational framework.

“Also, thanks to the standardisation of processes that ensure uniformity and efficiency across the areas, THP Group was able to achieve our targeted key milestones in 2023.”