



TH PLANTATIONS BERHAD
Registration No. 197201001069 (12696-M)

MEDIA RELEASE

THP REPORTS 42% HIGHER PBT FOR 1QFY2024.

TH PLANTATIONS REPORTS 1QFY2024 FINANCIAL RESULTS

Kuala Lumpur, 29 May 2024 – **TH Plantations Berhad** ("THP" or "the Group") posted a 42.5% higher Profit Before Tax of RM27.7 million for the first quarter ended 31 March 2024, an increase from RM19.4 million reported in the corresponding quarter ended 31 March 2023. Revenue for the first quarter also increased 7.5% to RM157.3 million, compared to RM146.4 million during the same period a year ago due to higher sales volume of palm products.

The better earnings in the first quarter were also contributed by the higher Fresh Fruit Bunches (FFB) and Crude Palm Oil (CPO) production as compared to the corresponding period last year. The Group's FFB and CPO production for the first quarter grew 14.8% and 8.1% respectively. The Group also recorded a higher Profit Before Tax by 10.8% compared to the preceding quarter (4QFY2023) primarily attributable to lower other expenses.

En. Mohamed Zainurin Mohamed Zain – Chief Executive Officer of THP said, "The increase in production in 1QFY2024 compared to 1QFY2023 has helped boost revenue despite lower palm product prices. These encouraging results indicate that the Group's 5-year Strategic Plan, Al Falah 22/22, is pointing in the right direction in improving operational efficiencies and fostering sustainable growth. Building on these encouraging results, the Group will continue to strengthen efforts under Al-Falah's initiative by focusing on operational efficiencies, effective cost management, good agronomic practices, rehabilitation, replanting, and mechanization programs to strive for better performances."

In addition, Datuk Dr. Ahmad Kushairi Din – Chairman of THP said "As part of our Environmental, Social and Governance (ESG) commitment towards reduction of Greenhouse Gas (GHG) emission, THP will be setting up a biogas power plant at our mill in Kluang. The biogas power plant will be utilising Palm Oil Mill Effluent (POME), to capture methane gas and turning it into renewable energy."

Despite current global market uncertainties, we expect palm oil prices to remain favourable in the second quarter of 2024 due to tight supply, erratic weather, geopolitical tensions and festival demand, as well as the adverse market conditions affecting the spread between RBD Palm Olein and Soy Oil.

Barring any unforeseen circumstances, the Group anticipates a satisfactory financial performance for the Financial Year Ending 31 December 2024 and is optimistic on the abilities of current strategies and initiatives to address ongoing issues and challenges.

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