No	Name Of Shareholders	Questions	Answers
1.	**Lee Poh Kwee**	(1) What is the projected production coverage for 2025 and 2026 compared to 2024?	While global Crude Palm Oil (CPO) prices are expected to moderate slightly in 2025 – averaging between RM3,600 and RM4,000 – THP remains focused on internal factors within our control. These include strict asset management practices, proper manuring, programmes, and replanting initiatives using improved seed varieties. Additionally, our mechanisation efforts are underway to enhance operational efficiency and reduce reliance on manual labour. Though the estate land area remains unchanged, these initiatives are expected to increase yield, positioning us for better performance in 2025.
		(2) What is THP's CPO price forecast for 2025 and 2026?	We anticipate a slight tapering in CPO prices for 2025. However, our five-year strategic plan, Al-Falah 22/22 - of which AL-FALAH means working together towards success. Al-Falah 22/22 ultimately aims for a Fresh Fruit Bunch (FFB) yield of 22 MT/ha and a 22% Oil Extraction Rate (OER) by 2028. This 5-Year Strategic Business Plan, launched in 2022, has already shown yield improvement since 2023. We expect continuous year-on-year productivity gains as our rehabilitation and replanting efforts take full effect.
		(3) How will the recent US tariff affect THP's business?	The United States has has raised import tariffs from 10% to 24% as of9 April 2025. However, THP is primarily an upstream player with limited exposure to the US market. The impact is more pronounced on downstream players. Our core markets – India and China – remain unaffected for now.
		(4) If you analyse the tax, the tax is super high at 40% tax rate or profit before tax versus 30% for FY2024. What explains the higher effective tax rate, and what are the major non-deductible expenses?	Yes, our effective tax for FY2024 was approximately 39%, due to three reasons. • Non-deductible expenses such as unrealised foreign exchange losses and specific financing costs, which increase the group's taxable income. • Unrecognised deferred tax asset (DTAs), from loss-making subsidiaries lacking sufficient projected future taxable profits. • Derecognition of previously recognised DTAs, following updated financial projections and asset impairments. Moving forward, the Group is actively restructuring underperforming subsidiaries to improve the financial performance, and to align the Group's effective tax rate more closely with the statutory rate over time.
		(5) Maybank says return on solar farms is five times higher than palm oil. Are there plans to venture into solar farming, especially on land in Johor or South Pahang?	Yes, some of the players convert their land into a solar farm. We are exploring the potential of solar projects in line with the Government's green energy blueprint. While no formal plans are in place currently, we are studying the feasibility of such ventures, particularly in Johor. If there's an opportunity, we will probably consider it. At the moment, our priority remains on improving on our production.

2.	**Hani Binti Hussein**	Is there any plan for THP to acquire a downstream business activity at some point?	Currently, we are purely an upstream player. Our annual CPO production volume stands at approximately 200,000 metric tonnes. It is insufficient to justify investment in a downstream refinery, which typically requires 400,000 to 500,000 metric tonnes. Additionally, our operations are geographically dispersed in three regions: Peninsular Malaysia, Sarawak and Sabah, adding logistical complexities. We are prioritising yield and OER improvements from our existing assets; so that it will achieve of 22 metric tonnes per hectare and the oil extraction rate (OER) also improve by 22% - so that we maximise our yield. Only then we can explore downstream opportunities.
3.	**Chong Yu On**	(1) (A) Now, I'm glad you are optimistic of the future year's performance, even for the current year of 2025. We notice also in the first quarter of 2025, fresh fruit bunch (FFB) production is already down 15.7%, which is substantially lower compared to peers. Yes, some may suffer. Some plantations even have increased in yield in the first quarter. Yield coupled with price are the two very important criteria for better performance. I wonder how we will come out for 2025, the total yield projection. Is it going to be at least on par with last year?"	Despite the Q1 shortfall, we narrowed the variance to 12% year-to-date, as of April 2025. Labour shortages, particularly in Sarawak, have impacted harvesting activities. Our production this year is 929,000 metric tonnes or budgeted at 19 metric tonnes per hectare, compared to last year's 15.62 metric tonnes per hectare. However, with increased mechanisation and workforce optimisation, we hope to be able to narrow down by the second quarter and, inshaAllah, close the gap by the end of 2025.
		(B) Now, there's also a minimum wage increase from RM1,500 to RM1,700 this year. I think it was implemented in February. The government is also wanting foreign workers to be paid EPF. So there's this substantial operating cost incurred. Do you also have an idea how it's going to potentially impact the bottom line? Whether you have already brought back numbers—how much it's going to cost the company additionally this year? In view of softer (CPO) price, lower yield in the first quarter, and higher costs, probably due to the minimum wage and the EPF contributions—whether an optimistic scenario will still be realistic or not?"	The wage adjustment from RM1,500 to RM1,700, effective February 2025 is projected to raise the operating costs by RM15 million per annum, which is about 4% of total group estate production costs. This is a fixed cost increase, which we are addressing through productivity enhancements.
		(2) Can THP utilise unabsorbed tax losses and capital allowances to reduce future tax liabilities?	As of FY2024, the Group has RM491 million in unutilised tax losses and RM186 million in unabsorbed capital allowances. Currently, some subsidiaries cannot recognise these due to insufficient projected taxable profits. We are addressing this by improving subsidiary performance to unlock the value of these allowances in the near future.

		(3) We have about one-third of the land unplanted. 97,773 hectares of land owned by the company, but we have only planted 50,000. There is an idling or unplanted land of close to 32,000 hectares, which is about 33% of the total land bank. Some of these lands may be for housing, for other amenities, but at 33%, it's rather high compared to peers of other plantation groups. In the context of maximising the land to bring the economic value of the land—one suggestion earlier was for solar power generation to increase revenue for the longer term. Is there any other plan by the management to optimise the 33% of unplanted land?	Unproductive areas in Sarawak are being reviewed for water management solutions to enable planting. However, new development is limited due to NDPE commitments—no deforestation, no peat, no exploitation. We are mainly looking at that land for conservation or biodiversity projects, or ESG-aligned initiatives such as carbon credit programmes or solar energy.
		(4) The rubber and teak again reported 10,380 acres planted immature. So, if you're saying 1,000 acres is teak, that means the rest is rubber. There's fair value gain every now and then. So, some of this economic value or the profit is progressively realised, not even until We don't actually wait until the full maturity of the crop, I believe. Now, if you look at the balance sheet, forestry, which are rubber and teak, has an asset value of 63 million. If you divide by 10,380 hectares, meaning the value of the asset is only 6,000 plus per hectare planted. And if you go by the total land under forestry, which is 15,700 hectares, the value is only 4,600 ringgits per hectare. I mean, even just an empty agricultural land would make a lot, a lot more than this. May I have your comment on this?	Forestry assets like rubber and teak have their own value chains. While the current valuation may seem modest, we are exploring ways to enhance value through added-value utilisation. Studies are ongoing and we will provide updates in due course.
		(5) In the balance sheet, there is this asset classified for sale. It's been there since 2018. And in the last report, it's mentioned effort to sell the asset has commenced last year, or prior year, and sale is now expected to be completed in 2025. Can we have a more realistic status of this intention of disposal?	While improving operational performance under AL-FALAH 22/22 remains our main focus, we continue to explore opportunities to divest selected assets at optimal valuations. We are actively engaged in discussions and aim to conclude a favourable deal, which would support debt reduction and enhance shareholder value.

4.	Poravi A/L S P Sithambaram Pillay	On 28th January 2025, there was an article in the newspaper regarding our company. I am referring to the legal case involving TH Pelita Simunjan. We have 9,000 acres of land in Sarawak, out of which 1,320.6 acres have been allegedly taken over, customary native land. And those 9 people are suing THP for $230 million. So I want to know what is happening, because that is a 60% subsidiary of THP. They used the word allegedly trespassing, and further down, allegedly destroying native land. I hope you can clarify what is happening. Because we loyal shareholders don't want to hear all these negative news, even though they might be false news. Because we remain loyal to THP.	With regards to Pelita Simunjan, it is actually a Native Customary Rights Development Area. The affected area that is being encroached is about 1,800 hectares. There were 9 to 11 natives who created problems and encroached on our lands. We have obtained injunctions against the parties involved and are pursuing legal remedies. But this injunction had to be served personally, and there were problems trying to serve them personally. Eventually, we managed to serve all nine injunctions on them. So the matter is now pending in court. We are quite confident that we have a good case against them. The land in question is gazetted by the Sarawak State Government for NCR development area, with consent from the majority of native landowners via trust deeds. Even though their claim is very high—RM250 million—we are confident in our legal standing and await the court hearing date.
5.	Rien Hashim	(1) Despite increase of revenue and profit, but our cash flow has declined. I understand that some of it is used for investment, but eventually when will we have a net increase in cash flow for the company?	The decrease in cash and cash equivalents is due to a reclassification of certain funds into other investments, which comprise the deposits with maturities exceeding three months. When considering both categories, our overall liquidity position for year 2024 is stronger than in the previous year.
		(2) I understand some analysts projected that eventually the production of crude palm oil will either be same or lesser because of aging trees. Is THP investing in R&D to sustain future production amid ageing palm trees?	With our Al-Falah 22/22 strategy, we can expect a higher yield production, FFB, and profitability, as the strategy includes replanting with higher-yielding palm varieties and adoption of mechanisation. Although cost pressures (labour, fertiliser) are expected to continue, these efforts are expected to support stronger yields through 2028
		(3) I understand that when you have impairment and losses, you don't get taxed that much. But overall, the impact is still higher tax rate overall. Can you clarify the tax treatment for impairment losses and the increase in being taxed?	Basically, in previous years, our subsidiary company in Indonesia, recognized the deferred tax assets in their books. So, the deferred tax is actually arising from the impairment loss of the asset. The derecognition of deferred tax assets was due to updated financial projections, particularly in our Indonesian subsidiary. Based on the latest assessment, these assets are deemed recoverable and were therefore derecognised in FY2024.
		(4) Looking at your annual reports, it seems that every year you have unutilised capital allowances and capital losses. Will this trend continue in the coming years?	Tax matters are assessed on a per-subsidiary basis in compliance with LHDN requirements. While some subsidiaries are unable to utilise their allowances, others are expected to do so based on projected profitability. So, the write-off is actually due to those subsidiaries not able to utilize their tax losses. Since it is handled and treated per individual subsidiaries as per LHDN requirements, we cannot just lump everything together and take it at a group basis, because tax-wise, it is individual company basis.

		(5) At individual company basis, will we be able to expect continued unabsorbed capital allowances, unutilized carry-forward losses this year onwards?	Yes, based on the profit projection, some of the subsidiaries will.
		(6) So, that means that 30 million capital allowances, unutilized, 1 million plus carry-forward losses, we can perhaps still expect in the coming years	Yes, based on the projected profit, we foresee those would be able to be utilized in the future.
		(7) Do we have comparable numbers with our competitors in terms of yield per hectare?	Based on MPOB data, the national average yield is approximately 14-15MT/Ha. In contrast, THP recorded an average of 18 MT/Ha, with certain estates in Peninsular Malaysia and Sabah achieving up to 22 MT/Ha already. Performance in Sarawak, where the peat soil conditions are more challenging, remains our focus area for improvement.
6.	Ho Yueh Weng	(1) Please provide insights on foreign labour by region and its impact on productivity. Also, which plantations are most affected.	Our foreign workforce is predominantly from Indonesia. Labour availability is stable in Peninsular Malaysia and Sabah. However, Sarawak faces challenges due to stricter state-level immigration processes. As a joint-venture partner with a state agency, we are actively engaging with the Sarawak Government to address these issues. So, we hope this thing will be resolved. Improving labour access in Sarawak is key to unlocking greater productivity and returns for shareholders, insha Allah.
		(2) You also have the impairment of the forestry. But if you look at the segment report, you have a significant profit coming from forestry products, which you mentioned is harvesting of rubber. But you have a slash there also on teak. Rubber and teak, which are 10,000 hectares. So, I'm not sure how much is teak that is important in the future and how much is rubber because 10,000 hectares is relatively big. How much is that? How positive is that? Is it going to go up?	The fair value movement on the forestry is based on the valuation conducted at the end of the year by our valuer. The increase in the fair value movement is due to the higher of the clear bull price from RM190 per tonne to RM198 per tonne. And also due to higher expected clear bull volume from RM 335 per hectare to RM379 per hectare. The fair value movement on the forestry is RM 23 million, However, the impairment losses of RM1.98 million is related to one of our subsidiaries in Ladang Jati Keningau. Previously, we recognised the fair value cost to sell based on the offer received from our potential buyer. However, the offer is no longer valid. Therefore, for FY2024, we have recognised the impairment loss of RM1.98 million.
		(3) What is the status and the outlook of THP's teak investments? How many hectares will be mixed up with rubber? How many years until maturity to harvest?	Compared to our palm oil business, the teak plantation is actually very small. So, there will be a time that we will recoup the investment from teak. At the moment, we are focusing on the palm oil. Once it's matured, we will. Now, it's more on the accounting requirement on valuation. It's located in Keningau, and spans 1,550 hectares, with approximately 300,000 standing trees. Teak is a long-term investment, with harvesting stages depending on tree maturity and market demand. While currently small relative to our palm oil operations, the teak asset is being maintained in accordance with valuation requirements and may yield future returns when matured