



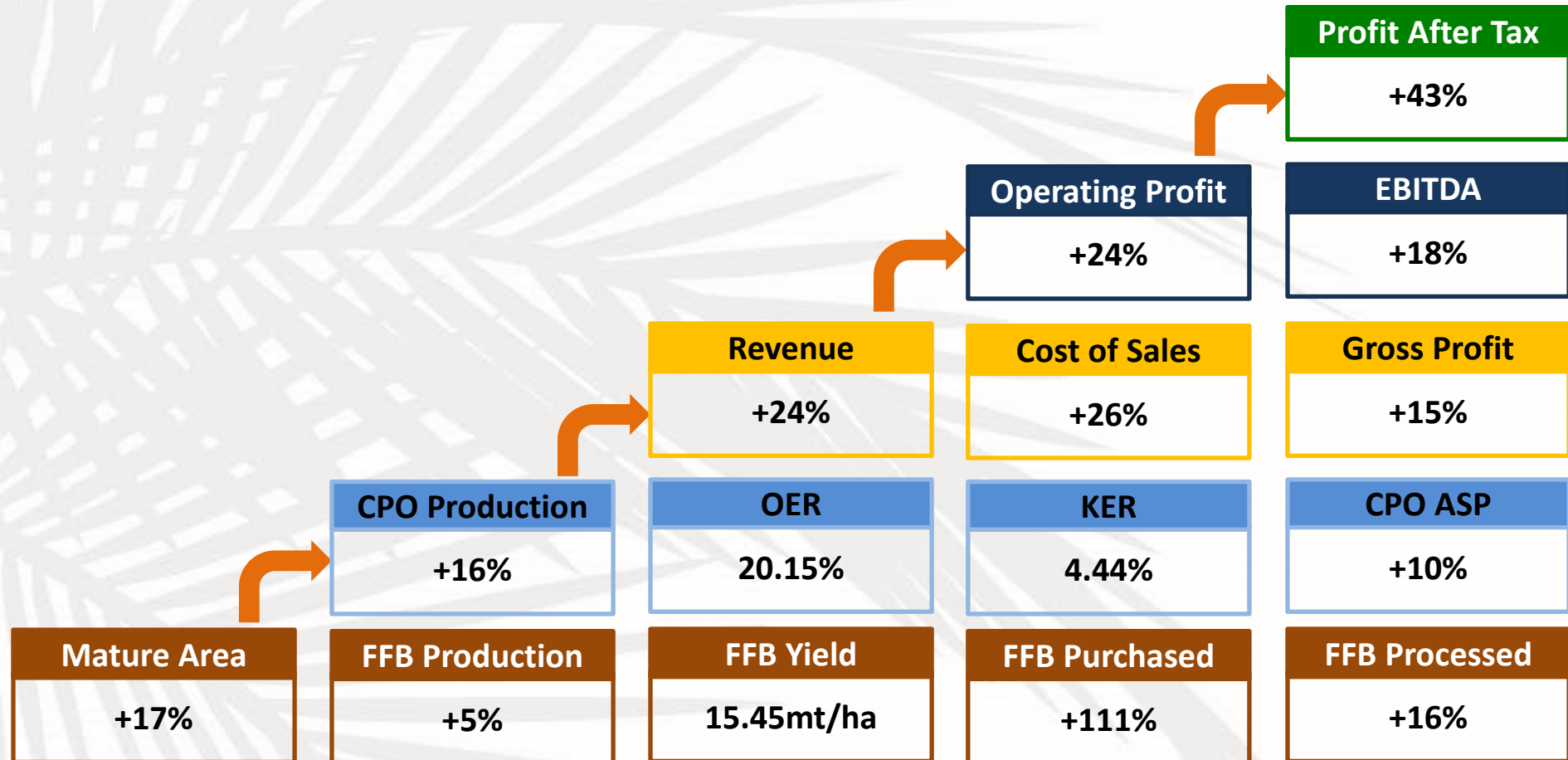
TH PLANTATIONS BERHAD

3rd QUARTER 2014

Presentation to Investors/Analysts

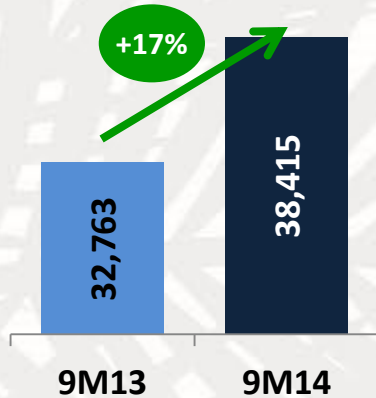
19 November 2014

9M14 Highlights

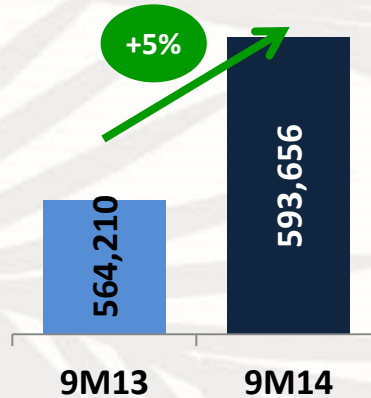


Revenue Drivers – 9M Comparison

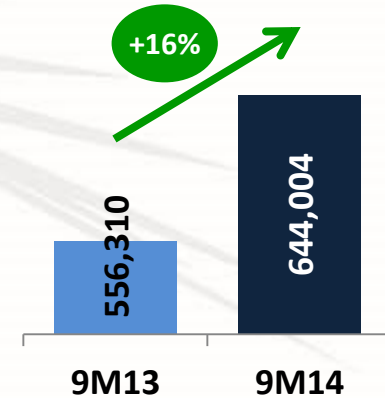
Avg Mature Area (ha)



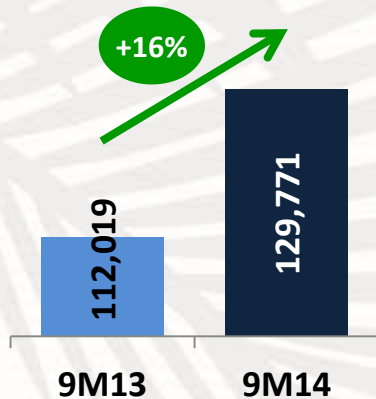
FFB Production (MT)



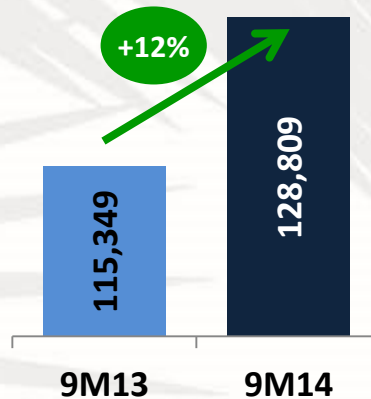
FFB Processed (MT)



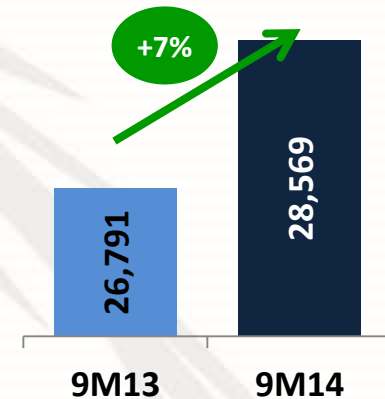
CPO Production (MT)



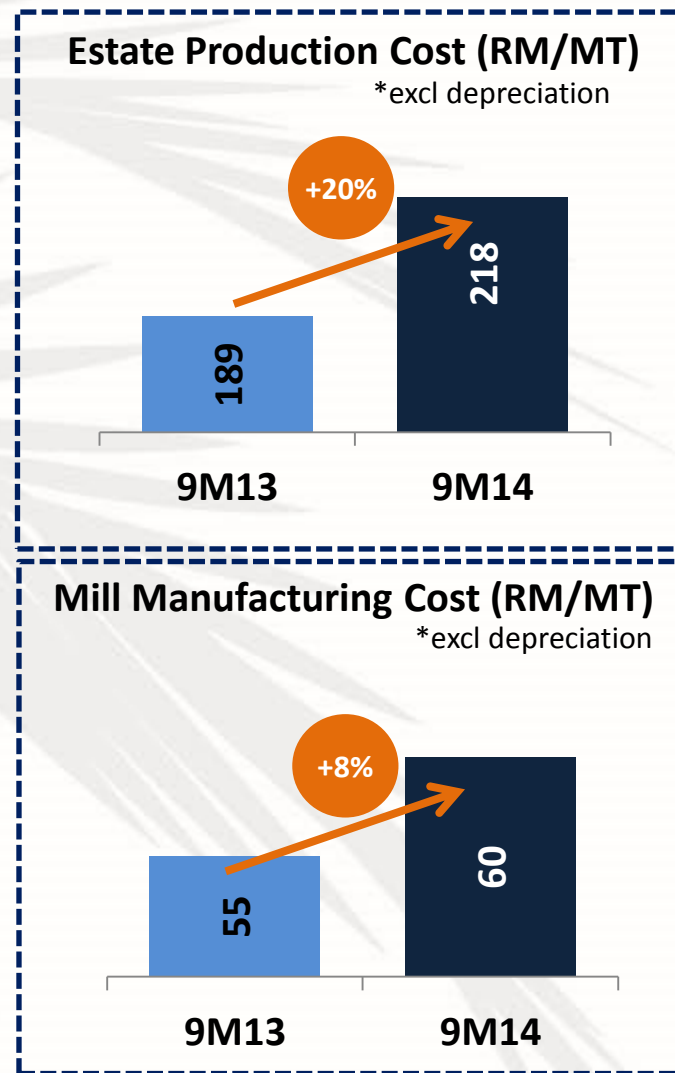
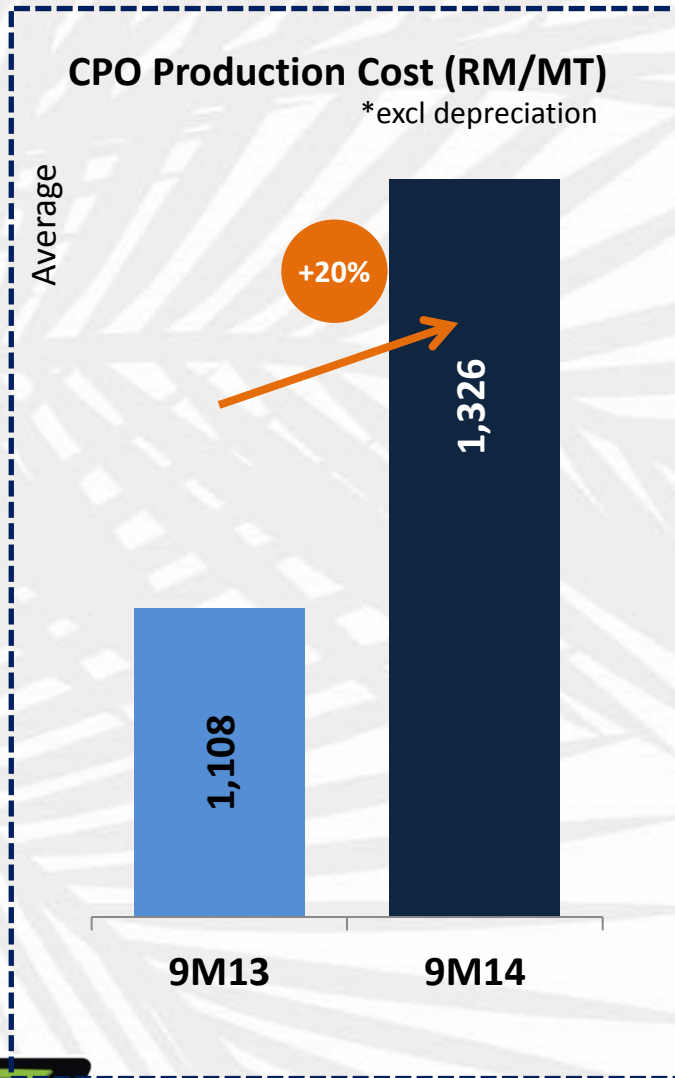
CPO Sales (MT)



PK Production (MT)

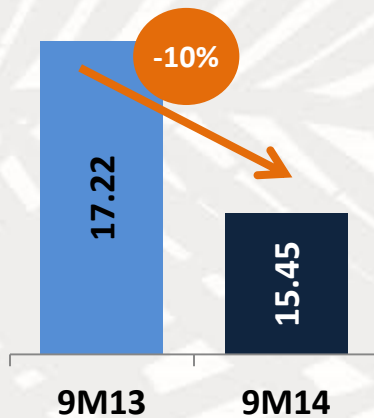


Higher costs attributed to younger estates



Lower yields attributed to younger estates, dry spell

FFB Yield (MT/ha)

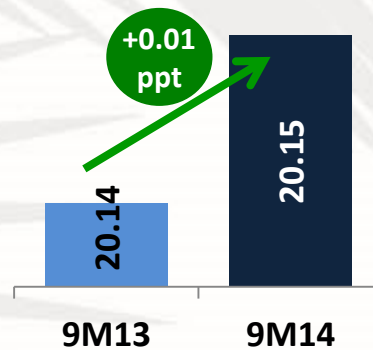


1st year harvesting: 7,484ha @ 20% of mature area

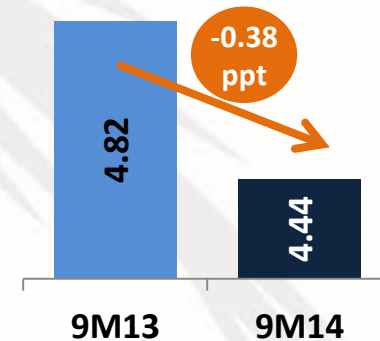
Prolonged dry spell throughout February - May

Industry-wide OER and KER downtrend

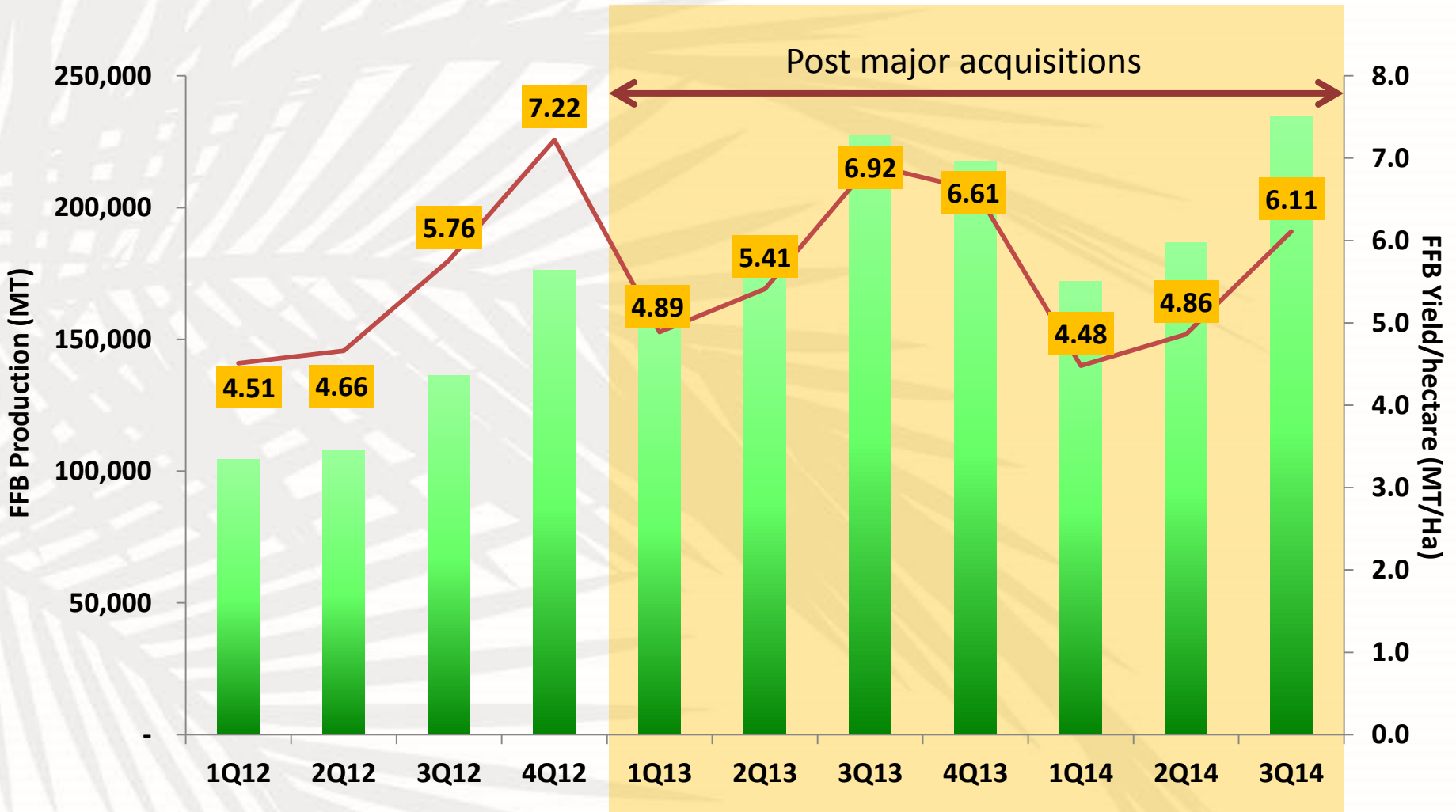
OER (%)



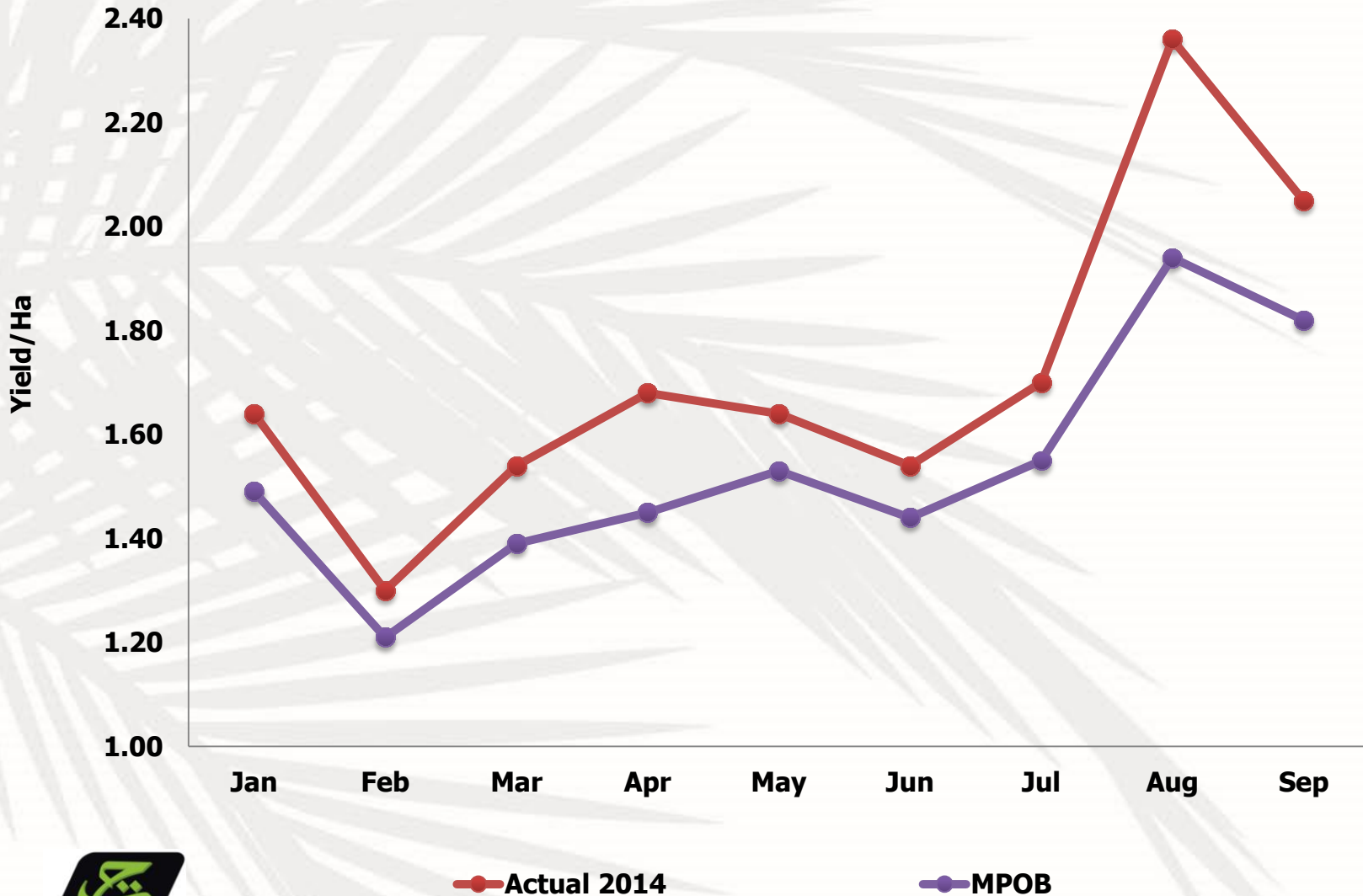
KER (%)



Lower yield due to bigger contribution of younger estates



However, yield trend is still above industry average





2ND QUARTER 2014

Profit & Loss Statement

Overview of Profit & Loss (9M14)

<i>(RM '000)</i>	9M14	9M13
Revenue	390,149	315,404
Sales of CPO	302,792	247,143
Sales of PK	49,213	31,965
Sales of FFB	37,243	24,827
Management fees	719	11,468
Dividends	183	0
Cost of Sales	(307,280)	(243,118)
Gross Profit	82,869	72,286
Other Expenses		
Admin expenses	(12,367)	(12,908)
Other operating expenses	(3,815)	(4,919)
Zakat	(189)	0
Finance costs	(19,387)	(17,375)
Other Income	4,834	3,159
Profit Before Tax	51,945	40,242
Tax	(606)	(4,396)
Profit After Tax	51,339	35,846
EBITDA	132,872	112,512
Gross Profit before amortisation	125,002	112,632

Revenue up by 24%

Costs up by 26% in line with higher production as well as younger age profile

Gross profit up by 15%

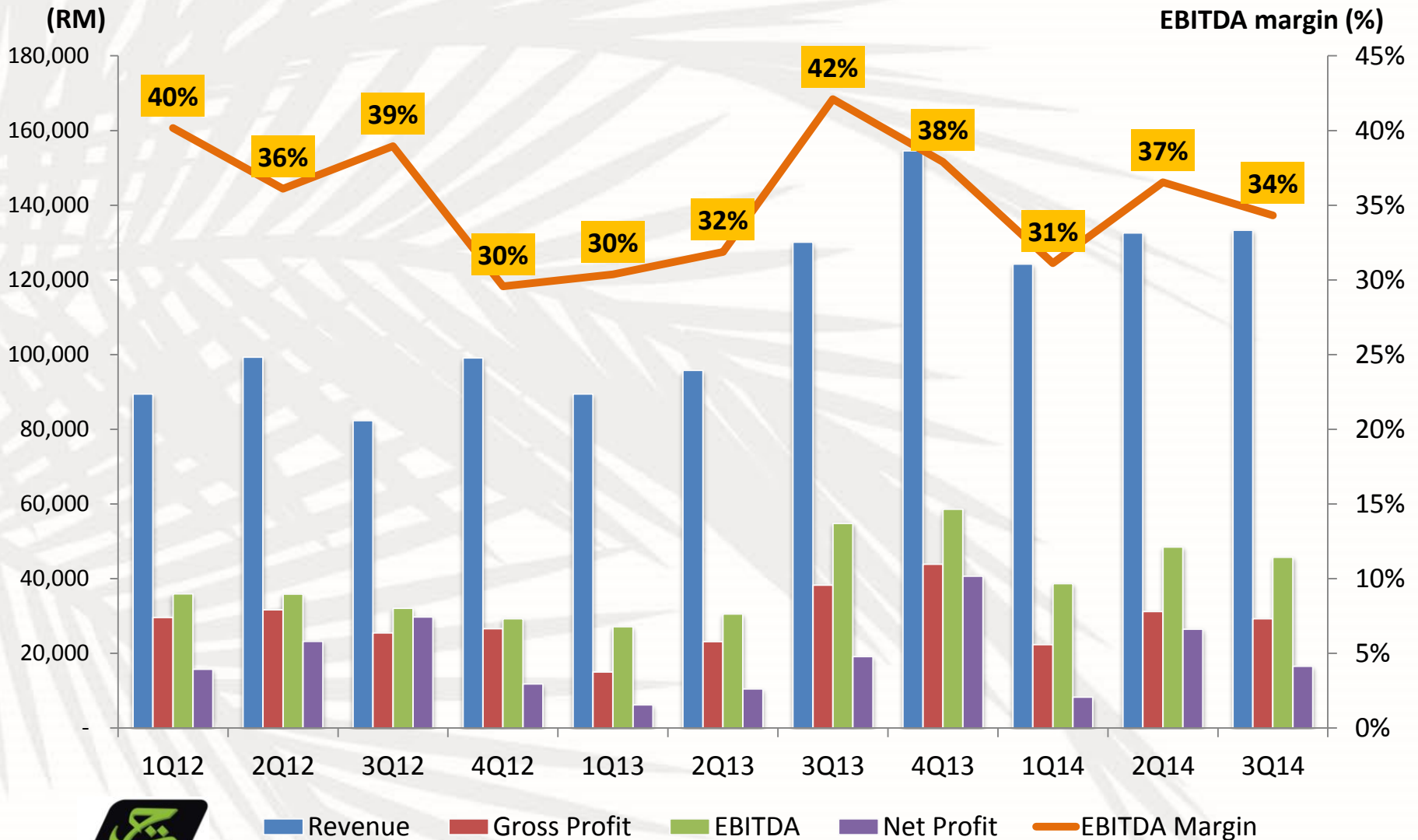
PBT up by 29%

PAT up by 43%

EBITDA up by 18%
Gross profit excl amort up by 11%



Healthy growth in revenue, EBITDA margins sustained

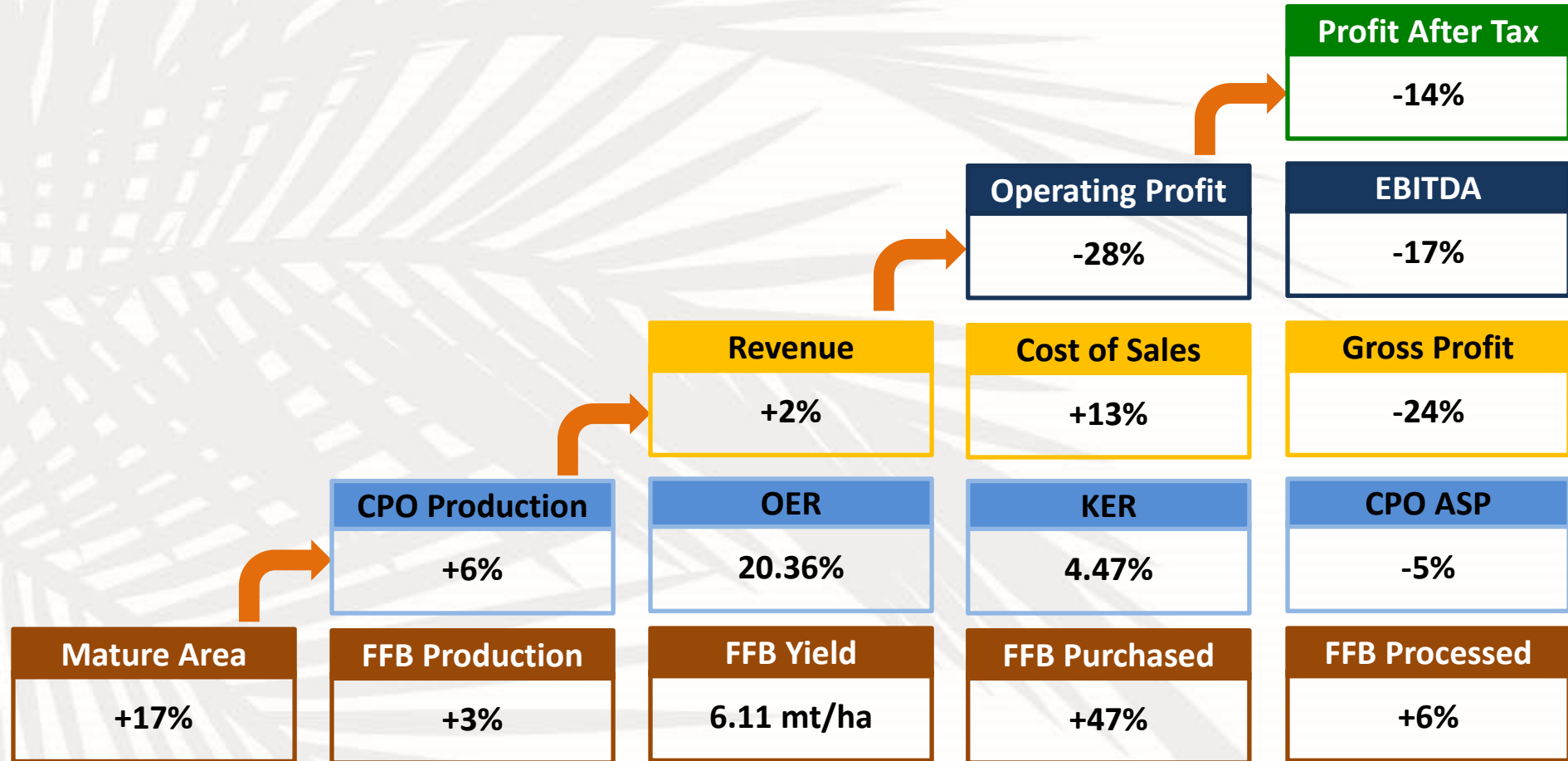




APPENDIX

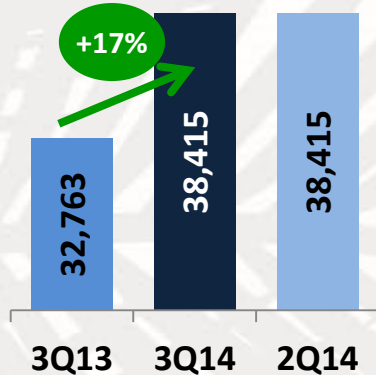
3Q14 Financial Results

3Q14 Highlights

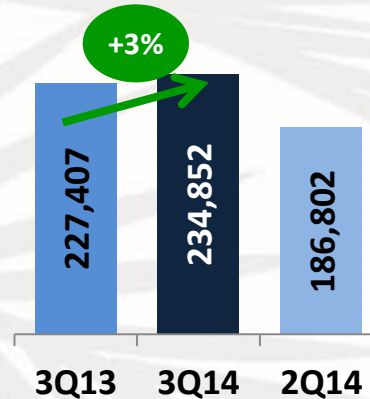


Revenue Drivers – 3Q Comparison

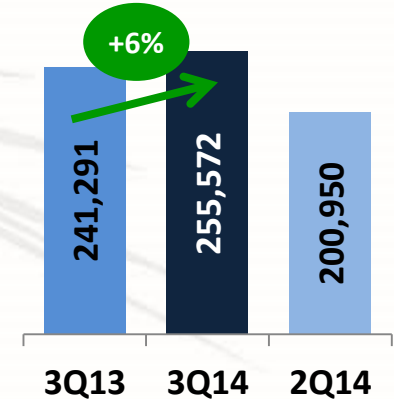
Avg Mature Area (ha)



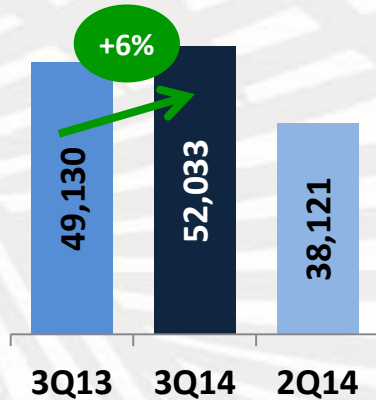
FFB Production (MT)



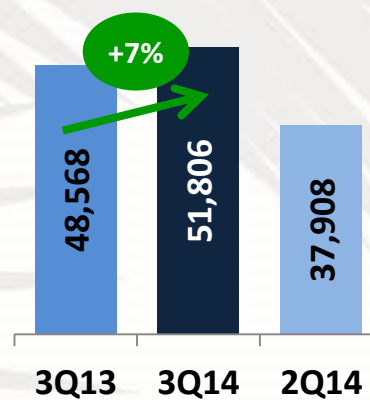
FFB Processed (MT)



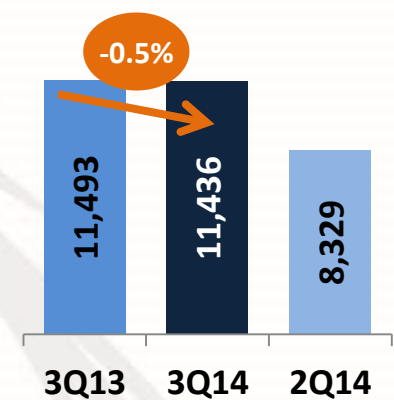
CPO Production (MT)



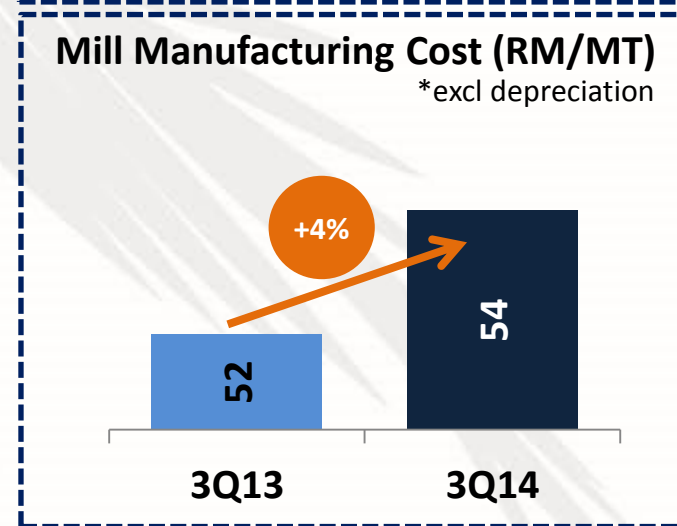
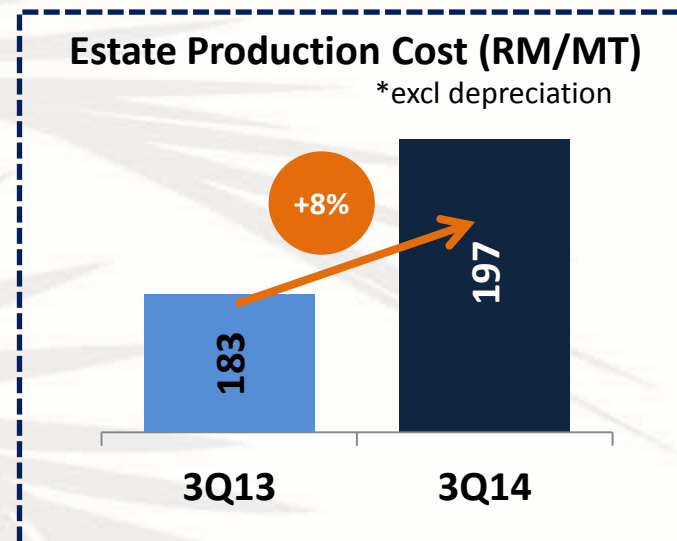
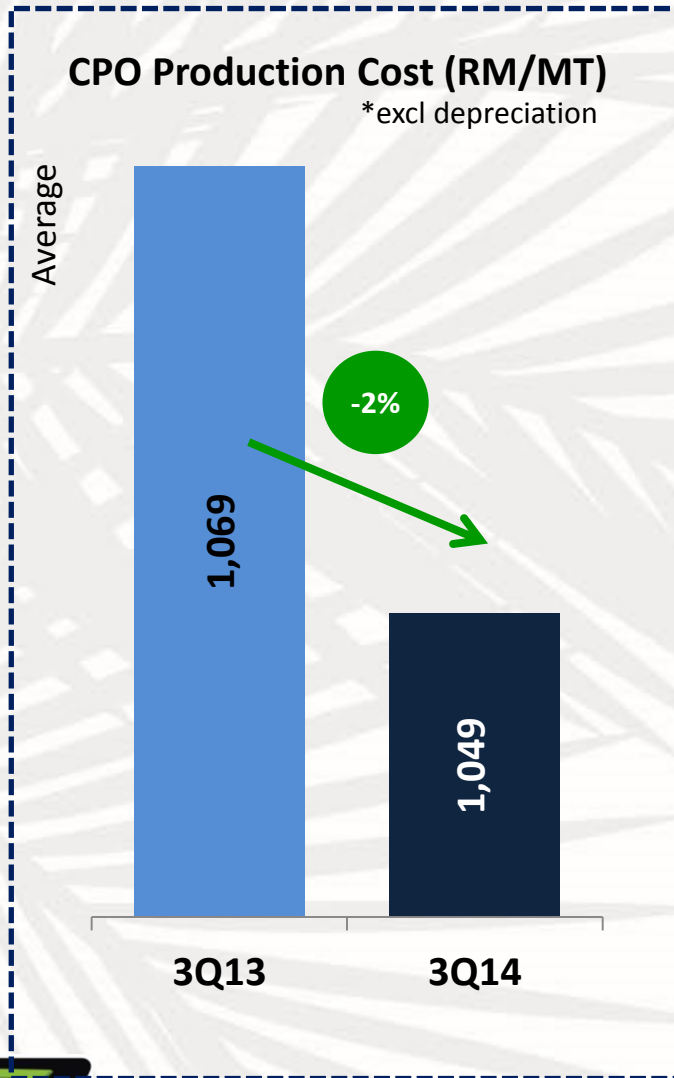
CPO Sales (MT)



PK Production (MT)

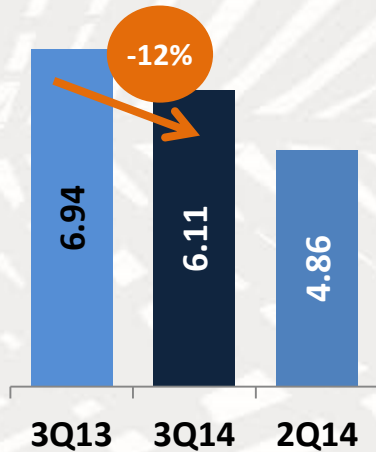


Higher costs attributed to younger estates



Lower yields attributed to younger estates, impact of dry spell

FFB Yield (MT/ha)

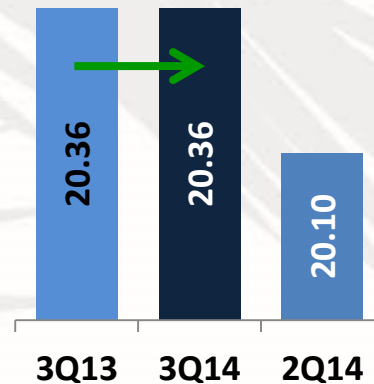


1st year harvesting: 7,484ha @ 20% of mature area

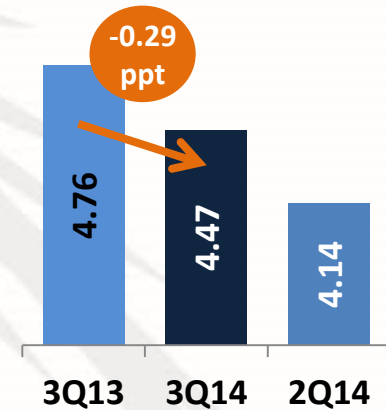
Prolonged dry spell throughout February - May

Industry-wide OER and KER downtrend

OER (%)



KER (%)



Overview of Profit & Loss (3Q14)

<i>(RM '000)</i>	3Q14	3Q13
Revenue	133,314	130,145
Sales of CPO	109,118	107,310
Sales of PK	15,375	12,992
Sales of FFB	8,638	5,691
Management fees	-	4,152
Dividends	183	-
Cost of Sales	(104,051)	(91,863)
Gross Profit	29,263	38,283
Other Expenses		
Admin expenses	(3,880)	(3,343)
Other operating expenses	(1,538)	(1,325)
Zakat	14	0
Finance costs	(6,470)	(5,748)
Other Income	1,237	1,146
Profit Before Tax	18,627	27,763
Tax	(2,097)	(8,634)
Profit After Tax	16,530	19,130
EBITDA	45,755	54,801
Gross Profit before amortisation	43,199	52,006

Revenue up by 2%, higher production mainly offset by lower commodity prices

Costs up by 13% in line with higher production as well as younger age profile

Gross profit down by 24%

PBT down by 33%

PAT down by 14%

EBITDA down by 17%
Gross profit excl amort down by 17%





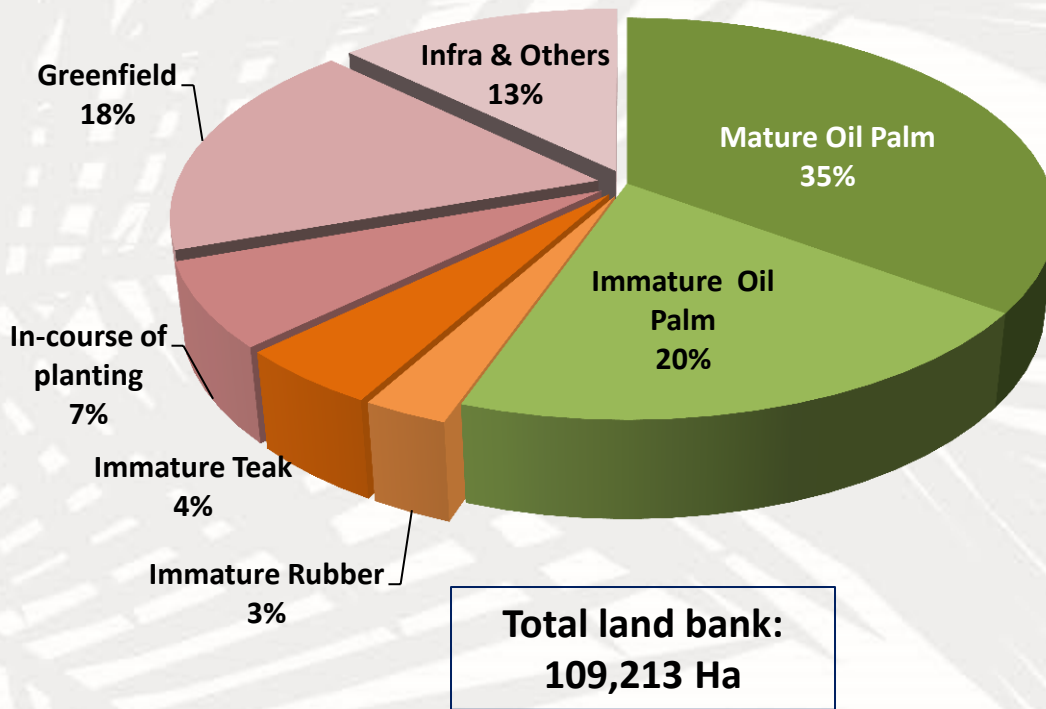
APPENDIX
Area Statement

Area Statement (no change from 1Q14)

	Peninsular	Sabah	Sarawak	Indonesia	Total
Oil Palm					
Mature	11,771	7,056	19,588		38,415
Immature	5,417	1,514	15,070		22,001
<i>Total planted</i>	<i>17,188</i>	<i>8,570</i>	<i>34,659</i>		<i>60,416</i>
<i>Total planted (%)</i>	<i>28%</i>	<i>14%</i>	<i>58%</i>		<i>100%</i>
In-course of planting	1,244	736	2,217		4,197
Greenfield			4,710	11,380	16,090
Rubber					
Immature		2,982			2,982
In-course of planting		3,200			3,200
Greenfield		3,248			3,248
Teak		5,129			5,129
Infrastructure & Unplantable	1,567	1,779	10,605	-	13,951
Total land bank	19,998	25,644	52,191	11,380	109,213
<i>Total land bank (%)</i>	<i>18%</i>	<i>24%</i>	<i>48%</i>	<i>10%</i>	<i>100%</i>



Area Statement (no change from 1Q14)



Average age: 13 years

