

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

QUESTIONS & ANSWERS
52ND ANNUAL GENERAL MEETING HELD ON 6 MAY 2026

No.	Name of Shareholders/ Proxies	Questions	Answers
1.	Ho Yueh Weng	<p>Does TH set any KPI benchmarks for the Company and compare its performance with similar companies in Malaysia operating in the same industry? As TH is a major shareholder and also invests in other companies, we believe they would expect good returns, similar to other shareholders.</p> <p>Although the Company has shown good performance financially, from an investor's perspective, how does the Company compare or rank against its industry peers — for example, whether the Company is performing among the top, second, or third within the industry?</p>	<p>CEO –</p> <p>In terms of benchmarking, the Company's performance in Peninsular Malaysia, particularly in terms of yield, is on par with other industry players, with yields exceeding 23.50 mt/ha. For the current year, the Company is targeting approximately 35.00 mt/ha in Peninsular Malaysia.</p> <p>In Sabah, the yield was recorded 20.25 mt/ha, and the Company is targeting to achieve more than 22.00 mt/ha this year. The main challenge remains in Sarawak, where environmental and operational factors differ from those in Peninsular Malaysia and Sabah.</p> <p>In addition, with regard to key performance parameters, the Company's Kernel Extraction Rate ("KER") stood at 5.08% as at March 2025, placing the Company among the top performers in the industry.</p> <p>The Company continues to focus on continuous improvement, with a clear strategic direction and initiatives in place to enhance operational performance over time. The current approach has shown positive results, as reflected in the first quarter performance, where yield improved by more than 10%, Oil Extraction Rate ("OER") increased by approximately 1%, and KER improved by 0.5%.</p> <p>If these performance levels can be maintained, the Company expects to generate additional revenue, supported by stronger Crude Palm Oil ("CPO") and Palm Kernel ("PK") prices this year.</p>

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		<p>What is the amount of capital investment required for the Company to continue maintaining its plantations at an optimal level?</p>	<p>CFO –</p> <p>As a plantation Company, THP must continue investing to sustain and improve its operations. This includes replanting activities as well as upgrading certain assets to enhance operational efficiency.</p> <p>For 2026, a significant amount of capital expenditure has been allocated for overhauling, refurbishing, and replanting to ensure the long-term sustainability of the business. These investments are not intended for short-term returns, as the benefits are generally expected to materialise over the next three to five years. Therefore, continuous investment remains necessary to maintain optimal operational efficiency.</p> <p>The Company is also placing strong emphasis on improving operational performance, particularly in areas such as OER and KER, in line with the initiatives presented earlier by the Chief Executive Officer.</p> <p>Through these strategic efforts, the Company expects stronger growth and improved performance compared to previous years. Any enhancement in profitability is expected to benefit shareholders accordingly.</p>

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		<p>I noticed on page 224 of the Annual Report that the change in fair value of the forestry segment decreased from RM23,399,000 in 2024 to RM20,793,000 in 2025. Could the reasons for this decrease in fair value be explained?</p> <p>In addition, when are the Company's other non-oil palm plantations expected to start generating income to the Group and contribute positively to earnings, and what are the plans for developing these plantations?</p>	<p>CFO –</p> <p>The fair value of the forestry segment is based on valuations performed by an independent valuer. The valuation takes into account various factors, including the expected future performance of the forestry assets. Any decrease in valuation compared to the previous period will be reflected and adjusted accordingly in the profit and loss account, which resulted in the decrease recorded in the financial year 2025.</p> <p>At present, the Group's core business remains the oil palm plantation segment, while the forestry segment is considered a complementary business to the Group. The Management is currently maintaining only the minimum expenditure required to comply with licensing requirements imposed by the relevant authorities.</p> <p>At the same time, the Group is evaluating various options and alternatives to improve the profitability and value of this investment going forward. Any significant developments or plans will be announced at the appropriate time.</p>
		<p>Other hectares as disclosed on page 16 of the Annual Report 2025, amounted to 31,636 hectares. What does this 'other hectares' category refer to? Are these areas currently vacant or unsuitable for planting?</p>	<p>The majority of these areas are located in Sarawak and involved Native Customary Rights ("NCR") Land as well as areas subject to the No Deforestation, No Peat and No Exploitation ("NDPE") commitments.</p> <p>As such, the Company is unable to further develop or plant these areas following the NDPE restrictions imposed after 2018.</p>

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		<p>As an investor, I noticed that the Company is invested in a mature oil palm business, where returns could potentially be higher, similar to other industry players such as United Plantations and KLK, which are delivering strong dividends and share price performance.</p> <p>I understand that CPO prices fluctuate significantly, and if the Company is able to capture higher selling prices, it would benefit overall performance. Since the Company is producing efficiently and performing comparably with other industry players, how does the Company manage its CPO sales to secure the best possible prices? How effectively is this being managed by the marketing team?</p>	<p>CEO –</p> <p>Under the Company’s business model, sales of CPO are based primarily on spot prices. The benchmark used by the marketing team is straightforward, whereby CPO is sold at the Malaysian Palm Oil Board (“MPOB”) price or above the MPOB price, and not below it. For example, if sales of CPO at MPOB price plus RM5.00 or MPOB price plus RM10.00 would be considered as an added advantage.</p> <p>The Company adopted a spot-selling approach as the monthly sales volume, at approximately 60,000 metric tonnes, is relatively small and not suitable for futures trading or other hedging instruments. As such, the Company focuses on spot sales with minimal risk exposure.</p> <p>The Management continuously reminds the marketing team that achieving CPO prices above MPOB price should be regarded as a bonus. This is because the Fresh Fruit Bunches (“FFB”) are already purchased based on MPOB price, allowing the Company to secure its margins through the oil and kernel margins generated. Any premium sales above MPOB price would therefore contribute positively to the profitability of the Company.</p>

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		<p>How much revenue are you currently generating or saving from biomass energy, and have you studied the full potential of monetising your biomass resources? In particular, how much additional income can realistically be generated from this segment going forward?</p>	<p>CEO –</p> <p>Our biogas project is in Bukit Lawiang. It is a joint venture project with Cenergi SEA Berhad, a subsidiary of UEM Lestara Berhad.</p> <p>Under this arrangement, the Group will receive rental income for the land used for the biogas facility, in addition to a profit-sharing component based on the Feed-in Tariff (FiT) revenue generated from electricity production supplied to the national grid.</p> <p>The biogas plant has a capacity of approximately 1.2MW, with electricity being sold at a tariff of above RM0.40 per kilowatt/hour. The exact financial contribution is still subject to operational output and grid dispatch levels, and is therefore not finalised at this stage.</p> <p>Beyond biogas, the Group is also actively expanding the monetisation of biomass by-products. This includes sludge palm oil and palm kernel shells, which can be converted into additional revenue streams rather than being treated as waste.</p> <p>Collectively, these initiatives are expected to contribute incremental income of more than RM5.00 per metric tonne of FFB, depending on market conditions and optimisation of recovery and utilisation processes.</p>

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2.	Chong Yiew On	<p>In FY2023, the Company introduced the Al-Falah 5-Year Transformation Plan for 2024 to 2028. It was explained that, by the end of the plan period in 2028, the Company aims to achieve FFB yield of 22.00 mt/ha and an OER of 22.00%.</p> <p>However, after two (2) years, based on the CEO's presentation today, there appears to be limited improvement in FFB production per hectare at the Group level, which remained at 15.73 mt/ha, while OER showed some improvement to 19.40% in FY2025. How realistic are these targets, and where does the Management expect the Company's performance to be by the end of the transformation plan in 2028?</p>	<p>CEO –</p> <p>The Management understands the concerns raised regarding the Al-Falah 5-Year Transformation Plan. While the Plan was formulated some time ago, the Company remains committed to continuous improvement and is actively working to close the gap between actual performance, budgeted targets, and the aspirations outlined under the Al-Falah.</p> <p>As mentioned earlier, performance up to March 2026 has shown encouraging improvements, with yield increasing by more than 10%, OER improving by approximately 1%, and KER improving by 0.5%. The Company is also aiming to achieve an OER of close to 20.00% in 2026, and performance as at end-April 2026 is already approaching that level.</p> <p>The improvements of 1% in OER and 0.5% in KER, based on the current market prices, could contribute approximately RM40.0 million in additional revenue. While the current performance is still below the original Al-Falah targets, the Company remains focused on driving operational improvements and achieving better performance progressively over the coming years.</p> <p>The improvement strategy is being implemented gradually and consistently, with a clear direction and a structured approach to enhance operational performance step by step.</p>

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		<p>Regarding the rubber and teak segment, the Company currently has approximately 10,380 hectares with a valuation of approximately RM20.0 million.</p> <p>How realistic is this valuation, considering that even vacant land in certain areas may already be valued at RM20,000.00 to RM30,000.00 per hectare? How does the Company intend to realise or enhance the value of these assets?</p> <p>If the segment is not economically beneficial, should there be a more concrete plan to realise the financial value of these assets?</p> <p>In addition, there appears to be a significant amount of unplanted landbank in Sarawak, where approximately 40% of the land remains unplanted.</p> <p>A similar situation is noted in Indonesia, where only 1,815 hectares have been planted while 5,114 hectares remain unplanted.</p> <p>Given the relatively small scale of operations in Indonesia, what is the strategic rationale for maintaining these investments, and what are the Company's plans moving forward?</p>	<p>CEO –</p> <p>With regard to the rubber and teak segment, the Management is actively exploring various opportunities to improve and enhance the value of these assets. The Company is currently evaluating several alternative options that may enable the land to become more income-generating and financially viable. However, as these initiatives are still under evaluation, further details cannot be disclosed at this stage and will be announced at the appropriate time.</p> <p>As for the operations in Indonesia, the Company is also exploring alternative strategies moving forward. Plantation companies operating in Indonesia are currently facing various regulatory, operational, and nationalisation-related concerns, and therefore the Management is unable to comment further at this stage.</p>

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		<p>We are encouraged to hear the CEO's commitment towards improving operational efficiency. At the same time, we recognise that there are natural limitations, as plantation performance is influenced by many factors such as yield, extraction rates and market conditions.</p> <p>What is equally important, in our view, is asset optimisation. The Group still holds a number of assets that are not generating value, while the Company continues to carry a relatively high debt position. Over the past four years, many plantation companies have benefited from strong CPO prices and strengthened their balance sheets significantly, with some even achieving net cash positions.</p> <p>In this regard, the optimisation or disposal of underperforming and non-strategic assets should be given greater priority. For example, the Group has assets held for sale amounting to approximately RM805.0 million which, based on the disclosures, appear to have remained on the books for several years. I had also raised a similar matter during last year's AGM regarding the progress and plans for these assets.</p> <p>These are among the key areas that Management should continue to address and accelerate, so that the proceeds from any disposal exercise may be utilised to substantially reduce the Group's debt levels and further strengthen its financial position.</p>	<p>Datuk Chairman –</p> <p>The assets held for sale remain part of the Group's plans, as mentioned earlier by the Datuk CEO. The Management will proceed with the necessary actions when the timing is appropriate.</p>

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3.	Leo Ann Puat	<p>We look forward to seeing fresh ideas and initiatives under the new management. In particular, we hope the Company will carefully evaluate unutilised land. If certain land banks are no longer viable or strategic, perhaps consideration could be given to relinquishing them to the Sarawak Government rather than continuing to incur maintenance costs on unproductive assets. Retaining unused land without clear development plans may continue to burden the Company financially.</p> <p>We are also encouraged by the Company's improving cash flow performance and hope this positive momentum will deliver sustainable long-term results for shareholders. Reflecting on THP's stronger performance in the past, shareholders naturally hope to see sustained improvement and better returns moving forward.</p> <p>As management has shared its aspirations and acknowledged the challenges currently faced by plantation companies industry-wide, my question is: for FY2026, do you expect the Group's performance to be comparable to or better than FY2025, and would this potentially translate into better dividends for shareholders?</p>	<p>CEO –</p> <p>With regard to the operations in Indonesia and the unplanted areas in Sarawak, THP is currently exploring several options to address the related issues and challenges.</p> <p>For FY2026, THP are optimistic that the Group's performance will improve compared to FY2025, supported mainly by stronger CPO and PK prices, as well as improvements in operational efficiency, particularly in yield performance, OER and KER. These are the three (3) key parameters driving the Group's profitability.</p> <p>If THP is able to sustain a 1% improvement in OER and a 1.5% improvement in KER, this would contribute positively to the Group's overall performance. Coupled with the current commodity price environment, THP expect this to result in a significant improvement in revenue and profitability.</p> <p>Datuk Chairman –</p> <p>Based on the Al-Falah 5 Years Plan, there is an encouraging upward trend in the Group's performance. The Management remains committed to achieving its aspirations, particularly in delivering sustainable value and meeting shareholders' expectations.</p>