

KUALA LUMPUR (May 23): TH Plantations Bhd's (KL:THPLANT First-quarter net profit dipped 1.5% to RM12.8 million, down from RM13 million last year, despite a 21% rise in crude palm oil (CPO) prices.

The drop was due to lower sales volumes, and lower fair value gains on biological assets, unrealised foreign exchange losses, and a shortage of skilled harvesters.

According to a filing with Bursa Malaysia, even though revenue rose 13.87% to RM179.1 million — thanks to higher average prices of CPO, palm kernel, and fresh fruit bunches — sales volumes for all these products were down.

CPO prices averaged at RM4,577 for the quarter, compared with RM3,791 per metric ton the year before.

No dividends were declared for the first quarter ended March 31, 2025.

TH Plantations said palm oil prices went up in the quarter due to supply issues like bad weather, ageing trees, and lower production, but prices may stay unpredictable due to global uncertainties and trade policies.

The company is still working toward its 2025 goals but remains cautious due to the challenging market.

TH Plantations is also planning to sell investments in five TH Pelita companies, which are now listed as assets held for sale and recorded at cost. The sale is expected to be completed in 2025.

At Friday's midday break, the company's share price was 53 sen, down 0.93% for the day and 22% for the year, giving it a market value of RM468.4 million.

Edited By Presenna Nambiar