



TH PLANTATIONS BERHAD (12696-M)

TH PLANTATIONS REPORTS 1QFY2020 FINANCIAL RESULTS

Kuala Lumpur, 25 June 2020 – TH Plantations Berhad (“THP” or “the Group”) announced its first Quarter (1QFY2020) financial results for the year ending 2020 today, reporting a net loss of RM12.95 million, against a net loss of RM8.90 million in the same period last year.

The first quarter loss was mainly attributable to the unrealised foreign exchange loss, finance cost and fair value change in biological assets incurred by the Group, amounting to RM18.41 million, RM14.06 million and RM10.80 million respectively.

At operational level, the Group reported a gross profit of RM25.60 million for the first quarter compared to a gross profit of RM24.88 million for the same period last year. Revenue for the first quarter stood at RM115.55 million, an increase of 0.23% compared to the corresponding quarter last year.

The Group’s Fresh Fruit Bunches (FFB) produced and processed for the period both declined by 21%, while its Crude Palm Oil (CPO) output and sales reduced by 22% and 25% respectively against the same period last year. The Group showed a drop in its Palm Kernel (PK) output and sales by 24% and 28% respectively against the same quarter last year.

On a positive note, the average selling price for FFB and CPO improved by 49% and 34% respectively against the corresponding period last year, at RM513 per metric tonne and RM2,580 per metric tonne respectively. The average selling price for PK increased by 34% to RM1,669 per metric tonne.

The CPO price for the first quarter in 2020 was higher compared to previous year’s corresponding quarter. This was partly due to the biodiesel mandate in Indonesia changing from B20 to B30 for 2020. In addition, the low production season also gave support towards better CPO prices for the period.

END

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