



TH PLANTATIONS BERHAD (12696-M)

## TH PLANTATIONS REPORTS 2QFY2020 FINANCIAL RESULTS

**Kuala Lumpur, 26 August 2020** – TH Plantations Berhad (“THP” or “the Group”) announced its second Quarter (2QFY2020) financial results today, reporting a net profit of RM13.35 million, against a net loss of RM22.74 million in the same period last year.

Revenue for the second quarter improved to RM127.57 million, an increase of 20.22% compared to the corresponding quarter a year ago. The second quarter profits were mainly due to better average CPO price recorded for the quarter of RM2,236 per metric tonne against RM1,905 per metric tonne in the corresponding period last year and fair value change on biological assets amounting to RM23.15 million.

The finance cost for the second quarter was RM26.50 million as compared to the same period last year of RM20.61 million.

At operational level, the Group reported a gross profit of RM58.25 million for the second quarter compared to a gross profit of RM0.96 million for the same period last year.

The Group’s Fresh Fruit Bunches (FFB) produced and processed for the period both grew by 5.88% and 3.20% respectively, while its Crude Palm Oil (CPO) output and sales increase by 0.86% and 0.62% respectively against the same period last year. The Group showed an increment in its Palm Kernel (PK) output and sales by 2.99% and 3.11% respectively against the same quarter last year.

The average selling price for FFB and CPO improved by 23.35% and 17.34% respectively against the corresponding period last year, at RM422.86 per metric tonne and RM2,236.10 per metric tonne respectively. The average selling price for PK increased by 22.96% to RM1,305.84 per metric tonne.

The CPO price for the second quarter in 2020 was higher compared to previous year’s corresponding quarter. The higher biodiesel mandate in Indonesia from B20 to B30 for 2020 and the low production season as well as restocking of CPO by India and China supported better CPO prices for the period.

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