



TH PLANTATIONS BERHAD (12696-M)

TH PLANTATIONS REPORTS 3QFY2020 FINANCIAL RESULTS

Kuala Lumpur, 26 November 2020 – TH Plantations Berhad (“THP” or “the Group”) announced a net profit of RM 23.86 million for its third Quarter (3QFY2020) financial results, against a net loss of RM 40.01 million in the previous corresponding quarter.

Revenue for the third quarter rose to RM 167.43 million, an increase of 23.10% compared to the same period a year ago. The better earnings in the third quarter were mainly due to higher average selling price for the palm products and fair value change on biological assets amounting to RM 20.83 million. The disposal of the THP-YT Plantation Sdn Bhd was completed in the third quarter 2020 with a net loss incurred of RM 7.94 million. The finance cost for the third quarter was RM 15.90 million as compared to the same period last year of RM 20.04 million.

The average selling price for Crude Palm Oil (CPO), Fresh Fruit Bunches (FFB) and Palm Kernel (PK) improved against the corresponding period last year by 32.59% at RM 2,540.09 per metric ton, 46.35% at RM 505.62 per metric ton and 28.45% at RM 1,419.61 per metric ton respectively.

At operational level, the Group continues to perform better, reporting a gross profit of RM 76.60 million for the third quarter compared to a gross profit of RM 32.70 million for the same period a year ago.

Notwithstanding improvement at the operational level, the progress of the Group’s Strategic Recovery Plan which include the rationalisation of its assets, remain key to the long term sustainability of THP.

The COVID-19 pandemic and closure of Malaysian borders since the first quarter, has made operating conditions challenging and restrictions on new foreign workers recruitment continue to affect the plantation’s production in the current quarter. The production of FFB declined by 4.14% against the same quarter last year.

THP is optimistic that the current level of selling prices for palm products will be maintained throughout the remainder of the year due to low production season, labour shortage as well as low inventory level of palm oil in Malaysia.

END

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