



TH Plantations' net profit surges TP RM26 mln in Q2

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KUALA LUMPUR, Aug 25 – TH Plantations Bhd's net profit surged to RM26.57 million in the second quarter ended June 30, 2021 (Q2FY2021) from RM8.16 million recorded a year earlier.

Revenue improved to RM176.15 million from RM127.57 million previously due to higher average realised prices for crude palm oil (CPO), palm kernel (PK) and fresh fruit bunches as well as higher sales volume for CPO and PK, it said in a filing with Bursa Malaysia today.

“The outlook for the group's overall performance for the financial year ending Dec 31, 2021 will largely depend on the palm oil commodity prices, the COVID-19 pandemic related issues and the on-going progress of our Strategic Recovery Plan to strengthen our operations and finances.

“The acute shortage of workers due to low local employment take up and continued restrictions on foreign workers movement remains a serious concern to the group and palm oil industry,” it said.

It said palm oil prices are expected to remain favourable throughout the year given the overall low inventory level in Malaysia, increase demand, tight global edible oils supplies and the good price spread between refined, bleached and deodorised palm olein and soy oil.

“Overall production of CPO for the industry is relatively lower in the second quarter of 2021 compared to the same quarter in 2020, as the industry has not fully recovered from the general cyclical low production season, weather effect and ongoing labour shortage issues,” it added.

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