



Despite Higher Revenue TH Plantation Saw Profit Drop 45%

November 10, 2022

TH Plantations Berhad registered a Profit After Tax and Minority Interest (PATAMI) of RM14.4 million for the 3QFY2022 financial results against RM26.8 million in the same quarter of 2021.

The Profit Before Tax (PBT) of the Group for the period ended 30 September 2022, excluding the consideration of the fair value of biological assets, showed an improvement in comparison to the preceding period from RM84.1 million to RM98.3 million. Although revenue rose to RM 213.4 million, an increase of 3.66% compared to RM 205.9 million during the same period profit came in much lower.

THP said palm oil product prices are expected to remain volatile throughout the 4th Quarter 2022 in anticipation of higher year-end palm oil stocks, weather uncertainty, and palm oil approaching low production season. The Group has taken all possible steps to address its foreign labour shortage which is expected to ease in the fourth quarter. Moving forward, the planter has also stepped up its mechanisation efforts and transformation initiatives in all its estates where possible to improve operational efficiency.

THP continues to take necessary measures to improve the fundamentals of the Group to strengthen overall efficiency and cost management. THP anticipates a satisfactory financial performance for Financial Year Ending 31 December 2022.