

TH Plantations' net profit rose 44pc to RM21.59mil in Q1

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KUALA LUMPUR, May 30 — TH Plantations Bhd (THP) boosted its net profit by 44 per cent to RM21.59 million for the first quarter ended March 31, 2022, from RM14.97 million a year earlier on higher revenue from its oil palm plantations.

Revenue rose to RM198.11 million from RM131.24 million previously on the back of a higher average realised prices for crude palm oil (CPO), palm kernel (PK) and fresh fruit bunches (FFB), the group said in a filing with Bursa Malaysia today.

The average realised prices of CPO, PK and FFB in the quarter under review were RM5,118, RM4,369 and RM1,202 per tonne, respectively, compared with RM3,283, RM2,382 and RM717 per tonne, respectively, a year earlier.

In a media statement, THP said palm oil prices were expected to remain favourable and elevated at least until the end of the second quarter of 2022, given the tight inventory level in Malaysia due to acute labour shortage and the tight global edible oils supply due to weather conditions and the effects of the Ukrainian conflict and Russian sanction. “We remain cautious on the impact of Indonesia’s recent palm oil export policy supporting its domestic market obligation agenda,” it added.

In separate filings with the stock exchange, THP also announced the resignation of chairman Tan Sri Abu Talib Othman and independent director Datuk Shari Osman effective today. — Bernama