

TH Plantations records 144pct higher net profit to RM32.6mil in Q2

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August 25, 2021 @ 7:12pm

KUALA LUMPUR: TH Plantations Bhd's net profit climbed 144 per cent to RM32.60 million in the second quarter (Q2) ended June 30, 2021 from RM13.35 million a year ago.

The company's revenue rose 38 per cent to RM176.15 million from RM127.57 million last year.

For the cumulative six months, TH Plantation registered a net profit of RM41.53 million from a net loss of RM3.37 million in 2020.

Its revenue rose 26.44 per cent to RM307.39 million from RM243.12 million previously due to the increase in crude palm oil (CPO) prices, effective cost management and improvements in efficiency contributed to the strong first half of 2021 performance.

Overall, TH Plantation said production of CPO for the industry was relatively lower by 9.33 per cent in Q2 compared to the same quarter in 2020, as the industry had not fully recovered from the general cyclical low production season, weather effect and ongoing labour shortage issues.

The company produced 41,055.45 tonnes of CPO in the second quarter 2021, 10.45 per cent lower than in the same quarter 2020.

"Given the overall low inventory level in Malaysia, increased demand and tight global edible oils supplies, the company expects palm oil prices to remain firm and favourable," TH Plantations said.