

## **TH Plantation net earnings plunged 63.3pc to RM9.76mil in Q2**

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KUALA LUMPUR: TH Plantations Bhd's (THP) net profit plunged 63.3 per cent to RM9.76 million in the second quarter (Q2) ended June 30, 2022 from the RM26.57 million recorded in the same quarter last year.

Its revenue in Q2 increased 42.2 per cent to RM250.45 million from RM176.15 million.

For the six-month period, TH Plantations' net profit decreased 24.5 per cent to RM31.35 million from RM41.53 million, while revenue grew 45.9 per cent to RM448.56 million from RM307.39 million.

THP said the company's better earnings were contributed by higher average realised prices for crude palm oil (CPO) of RM5,346 and palm kernel (PK) of RM3,960 year-on-year (YoY) despite a slightly lower production volume.

It said the company recorded a commendable net profit for its first half (1H) FY22 financial results despite lower fair value change on biological assets and higher cost of sales coupled with the on-going challenging operating environment largely due to acute labour shortage.

"The net profit of the group without taking into consideration the impact of fair value of biological assets has shown an improvement compared to the same period in 2021," it said.

THP declared a first interim single-tier dividend of 1.5 sen per share for the year ending December 31, 2022.

The dividend will be paid on October 11.

"The group continues to take all necessary steps to improve the fundamentals of the group including optimising its manuring, mechanisation, and transformation initiatives to strengthen overall efficiency and cost management.

"THP anticipates a satisfactory performance for the financial year 2022," it said.