

TH Plantation posts RM19.58mil for Q1, from net loss of RM12.95mil

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KUALA LUMPUR: TH Plantations Bhd registered net profit of RM19.58 million in the first quarter (Q1) ended March 31, 2021 against a net loss of RM12.95 million in the previous corresponding quarter.

The company said its revenue rose 14 per cent to RM131.24 million in Q1 compared to the same period a year ago.

"The better earnings in the first quarter were mainly due to higher average selling prices of the palm products," it said.

At operational level, the company continues to perform better, reporting a gross profit of RM50.88 million for Q1, an increase of 99 per cent compared to a gross profit of RM25.60 million for the same period a year ago.

Notwithstanding improvements at the operational level, TH Plantation said the progress of the company's strategic recovery plan remains key to the long term sustainability of the company.

"THP expects palm oil prices to remain favourable for the first half of the year given the overall low inventory level in Malaysia and tight global edible oils supply.

"We remain cautious on the recurring rise of the pandemic case numbers that may result in reduced demand and affect operations," it said.

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