

## **TH Plantations's FY21 net profit jumps to RM70.17mil**

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KUALA LUMPUR: TH Plantations Bhd's (THP) net profit surged to RM70.17 million during the financial year ended December 31, 2021 (FY21) from RM13.99 million recorded in FY20.

TH Plantation attributed the good performance mainly to higher average realised prices of crude palm oil (CPO) and palm kernel (PK).

This is despite a marginally lower production and a challenging operating environment largely due to acute labour shortage.

Its revenue rose 37.1 per cent to RM760.8 million from RM555.09 million, supported by higher production and average realised prices of the palm products.

For the fourth quarter (Q4), TH Plantation's net profit edged up 14.8 per cent to RM1.83 million from RM1.59 million, while revenue increased 71.3 per cent to RM247.55 million from RM144.55 million.

The group said its strategic recovery plan remained in progress with emphasis on transformation efforts to improve overall efficiency.

These include efforts on sustainability, replanting and mechanisation of operations which remains key to enable the group to be in a better operational and financial position once completed.

TH Plantations expects the current market prices for palm products to remain favourable and strong throughout the next quarter.

This is due to overall tight inventory level of palm oil in Malaysia, unpredictable weather conditions as well as the new ruling on oil palm export and import by other countries.