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Newsflash   Sunrise 1Q net profit RM36.72m, declares 26.67c dividend per share

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# TH Plantations 3Q net profit up 67.5% y-o-y



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Written by Melody Song

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KUALA LUMPUR: TH Plantations Bhd posted a 67.5% year-on-year (y-o-y) increase in net profit to RM21.53 million from RM12.85 million a year ago for the third quarter ended Sept 30, 2010 on the back of higher commodity prices.

Meanwhile, revenue for 3QFY10 rose 16.7% to RM84.23 million from RM72.13 million a year earlier.

Net profit soared 156% to RM34.7 million from RM13.5 million previously, driven by higher revenue, lower cost of sales and a higher gross profit margin.

Earnings per share for the quarter were 4.41 sen from 2.63 sen previously while net assets per share were 96 sen from 93 sen as at the preceding financial year's end. No dividend was declared for the quarter under review.

For the cumulative nine-month period, net profit was up 50% to RM46.9 million from RM31.3 million the previous year, while revenue was 9.4% higher to RM237.4 million from RM217 million.



TH Plantations said its stronger figures were mainly due to higher commodity prices of CPO and palm kernel despite lower sales volume, as well as lower cost of sales and other operating expenses.

In its results statement to Bursa Malaysia yesterday, the plantation company said the stronger figures were mainly due to higher commodity prices of crude palm oil and palm kernel despite lower sales volume, as well as lower cost of sales and other operating expenses.

Cumulative earnings per share came in at 9.62 sen from 6.41 sen a year earlier.

It said notwithstanding the volatility of commodity prices, it expected to record a stronger performance in the current year. In FY09, TH posted a net profit of RM53.81 million on revenue of RM304.36 million.

The counter ended flat yesterday at RM1.66 with 442,500 shares done.

*This article appeared in The Edge Financial Daily, November 2, 2010.*

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