

TH Plantations back in the black

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PETALING JAYA: TH Plantations Bhd recorded a net profit of RM1.59mil for its fourth quarter ended Dec 31,2020, compared with a net loss of RM167.65mil in the previous corresponding period.

The improved performance was mainly attributable to higher average realised price for palm products.

In a filing with Bursa Malaysia, it said revenue in the fourth quarter was higher at RM144.55mil compared with RM136.25mil a year earlier.

For its financial year ended Dec 31,2020, TH Plantations reported a net profit of RM13.99mil compared with a net loss of RM226.50mil in the previous corresponding period. Meanwhile, revenue increased to RM555.10mil from RM493.65mil a year earlier.

TH Plantations said the improved revenue was due to higher average realised prices for crude palm oil (CPO), palm kernel (PK) and fresh fruit bunches (FFB), despite lower sales volume for CPO, PK and FFB. "At the operating level, the group has recorded a higher operating profit by 276.60% as compared to 2019." For 2020, TH Plantations said its plantation division registered higher revenue by 12.45%, due to higher average realised prices for CPO, PK and FFB.