

TH Plantations' FY21 net profit higher at RM70.17 mil

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KUALA LUMPUR (Feb 22): TH Plantations Bhd's net profit for the financial year ended Dec 31, 2021 jumped to RM70.17 million, from RM13.99 million recorded a year ago.

Revenue increased by 37.06% to RM760.80 million from RM555.10 million previously, it said in a filing with Bursa Malaysia on Tuesday (Feb 22).

“The increase is primarily due to higher revenue recorded from oil palm plantations on the back of 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,” it said.

For the fourth quarter (Q4) ended Dec 31, 2021, its net profit rose RM1.83 million from RM1.59 million and revenue was higher at RM247.55 million, from RM144.55 million previously.

On prospects, CPO prices reached record highs in 2021 and are expected to remain elevated at least until the end of the first quarter of 2022.

“The high prices will help compensate for the impact of labour shortages in oil palm plantations,” the group added.