



TH PLANTATIONS BERHAD (12696 - M)

TH PLANTATIONS REPORTS 3QFY2019 FINANCIAL RESULTS

Kuala Lumpur, 26 November 2019 – TH Plantations Berhad (“THP” or “the Group”) announced its third Quarter (3QFY2019) financial results for the year ending 2019 today, reporting a net loss of RM40.01 million, against a net loss of RM22.52 million in the same period last year. The loss was attributable to the impairment for plantation assets identified for divestment this year and finance cost incurred by the Group, amounting to RM53.88 million and RM20.04 million respectively. Revenue for the third quarter stood at RM136.00 million a decline of 3% compared to same period last year.

The Group’s Fresh Fruit Bunches (FFB) production and process for the period grew by 4% and 2% respectively, while its Crude Palm Oil (CPO) output and sales increase by 3% and 11% concurrently against the same period last year. The Group showed an increment in its Palm Kernel (PK) output and sales by 10% and 18% respectively against the same quarter last year.

However average selling price for FFB, CPO and PK remains low during this quarter at RM346 per metric ton, RM 1,916 per metric ton and RM1,105 per metric ton respectively. Despite a higher production and sales, the revenue remains low mainly due to lower average prices.

The Company clarified, at operational level, the Group continues to perform better. The Group reported a net profit of RM447,000.00 before the impairment cost of RM53.88 million. The Group’s assets rationalisation programme is on course which will enable the group to show a better financial position.

THP shall benefit from the improving CPO prices largely due to the global concern on lower supply of CPO arising from adverse 2019 weather in Indonesia, poor input of fertilizer, demand in the enforcement of higher biodiesel mandates in Indonesia & Malaysia and improved operational efficiency.

END

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About TH Plantations Berhad

THP is a subsidiary of TH, incorporated on the 28 August 1972 and listed on the main board of Bursa Malaysia Securities Berhad on 27 April 2006. Its principal activities are investment holding, cultivation of oil palm, processing of FFB, marketing of CPO, palm kernel and FFB.

The Group had approximately 101,000 hectares of land located in Pahang, Johor, Terengganu, Sabah, Sarawak and Kalimantan, Indonesia of which about 59,000 hectares have been planted with oil palm. To diversify its income stream in coming years, approximately 10,800 hectares of its land bank have been planted with rubber.

The Group also owns and operates six palm oil mills located in Johor, Pahang, Sabah and Sarawak with a total FFB processing capacity of 1,296,000 metric tonnes per annum.

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