



TH PLANTATIONS BERHAD
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MEDIA RELEASE

TH PLANTATIONS REPORTS 4QFY2021 FINANCIAL RESULTS ***THP Continues on a Positive Footing***

Kuala Lumpur, 22 February 2022 – TH Plantations Berhad (“THP” or “the Group”) continues to show positive performance, reporting nearly a three-fold increase in net profit of RM 101.6 million for the financial year ended 2021 (FYE2021) compared to RM 27.5 million in FYE2020. Revenue for the Group rose to RM 760.8 million an increase of 37.1% from RM 555.1 million last year. The Group’s operating profit improved to RM 252.8 million compared to RM 177.2 million for the same period last year. The good performance was mainly attributable to higher average realised prices of palm oil (CPO) and palm kernel (PK) despite marginally lower production and a challenging operating environment largely due to acute labour shortage.

The Group’s fourth Quarter (4QFY2021) financial results for the year ended 31 December 2021 announced today, reported a net profit of RM 9.6 million after taking into consideration the impact of the changes in estimates in relation to the accounting for biological assets, against a net profit of RM 3.2 million in the previous corresponding quarter. The fourth quarter profit was supported by higher production and average realised prices of the palm products. Revenue for the fourth quarter rose to RM 247.5 million, an increase of 71.3% compared to the same period a year ago.

The Group’s Strategic Recovery Plan remain in progress with emphasis on transformation efforts to improve overall efficiency which includes 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.

THP anticipates that the current market prices for palm products will remain favourable and strong throughout the next quarter 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.

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