



TH PLANTATIONS BERHAD
Registration No. 197201001069 (12696-M)

MEDIA RELEASE

TH PLANTATIONS REPORTS 3QFY2021 FINANCIAL RESULTS

Kuala Lumpur, 24 November 2021 – TH Plantations Berhad (“THP” or “the Group”) announced a 67% increase in net profit of RM 39.76 million for its Third Quarter (3QFY2021) financial results, against a net profit of RM 23.86 million in the previous corresponding quarter.

Revenue for the third quarter rose to RM 205.87 million, an increase of 23% compared to the same period a year ago. The better earnings in the third quarter were mainly due to higher average selling price for the palm products.

The average selling price for Crude Palm Oil (CPO), Fresh Fruit Bunches (FFB) and Palm Kernel (PK) improved against the corresponding period last year by 43% at RM 3,640 per metric ton, 80% at RM 912 per metric ton and 73% at RM 2,453 per metric ton respectively.

At operational level, the Group continues to perform better, reporting a gross profit of RM 89.37 million for the third quarter compared to a gross profit of RM 76.60 million for the same period a year ago. The company continues its effort to improve its cost efficiencies and productivities by optimising its mechanisation efforts to reduce the impact of labour shortage and to ensure positive development going forward.

THP remain cautious on the influence of the post Covid-19 pandemic on the world’s economy and the palm oil markets. However, we are optimistic that the current level of selling prices for palm products maintained throughout the remainder of the year due to low production season, labour shortage as well as low inventory level of palm oil in Malaysia.

Based on the current favourable palm oil products prices and barring unforeseen circumstances, the Group expect its financial performance for the Financial Year Ending 31 December 2021 will be better than 2020.

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For further information, please contact:

Investor Relations

TH Plantations Berhad

Tel: +603 2603 4800

Email : info@thplantations.com

TH PLANTATIONS BERHAD (197201001069 (12696-M))

Level 35, Menara Platinum East

No 9, Persiaran KLCC, 50088 Kuala Lumpur

Tel: 03 2603 4800 Fax: 03 2603 4693