

MEDIA RELEASE



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

THP RECORDS HIGHER PRODUCTION, MAINTAINS POSITIVE PROFIT. TH PLANTATIONS REPORTS 1HFY2023 FINANCIAL RESULTS

Kuala Lumpur, 29 August 2023 – TH Plantations Berhad (“THP” or “the Group”) remains positive, announcing a Profit After Tax (PAT) of RM18.8 million for its 1HFY2023 financial results, against RM36.5 million in the previous corresponding period.

The Group recorded a revenue of RM318.9 million in 1HFY2023, a decrease of 28.9% compared to the same period a year ago. The lower earnings were primarily due to lower average realised prices of Crude Palm Oil (CPO) and Palm Kernel (PK) which fell 30.1% and 50.8% respectively in the same period despite both recording higher sales volume.

On a positive note, the Group’s Fresh Fruit Bunches (FFB) production and processing for the period grew by 7.1% and 10.1% respectively. Concurrently, the Group’s CPO output and sales volume increased by 8.8% and 10.4%. Similarly, the PK output and sales volume showed an increment of 13.7% and 17.6% respectively against the same period last year.

En Mohamed Zainurin Mohamed Zain – Chief Executive Officer of THP said, “Operationally, the Group continues to improve on its production and sales volume, as we expand on our unique Strategic Bumiputra Smallholder’s Partnership Programme to secure crops and increase mill’s capacity. Our mechanisation programme improved the harvesting turnaround time, increase accessibility and coverage. Moving forward, we will remain focused on effective cost management and sustainability initiatives to further enhance our overall efficiency.”

The Group anticipates the palm oil prices remain supported in the 2HFY2023 despite worldwide sentiment of weaker economic forecast due to political tensions, inflationary pressures from high food and energy prices and uncertain weather conditions that are expected to affect supply and demands.

THP is optimistic and remains focused on its well-established strategies to mitigate the challenging operational conditions. Barring any unforeseen circumstances, the Group anticipates a satisfactory financial performance for the financial year 2023.



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KEY HIGHLIGHTS	1HFY2023	1HFY2022	YoY	2QFY2023	2QFY2022	YoY
Revenue (RM mil)	318.9	448.6	(28.91%)	172.5	250.4	(31.11%)
PBT (RM mil)	32.4	57.5	(43.65%)	13.0	17.8	(26.97%)
PAT (RM mil)	18.8	36.5	(48.49%)	5.1	9.7	(47.42%)
(MT)						
FFB Production	305,416.6	285,085.9	7.13%	163,770.1	154,714.0	5.85%
FFB Processing	361,384.0	328,355.1	10.06%	196,061.7	185,785.7	5.53%
CPO Output	68,845.2	63,284.2	8.79%	37,782.6	35,774.2	5.61%
PK Output	17,689.0	15,560.8	13.68%	9,771.7	8,921.1	9.53%
CPO Sales	69,637.4	63,092.3	10.37%	38,658.0	36,244.7	6.66%
PK Sales	17,739.4	15,086.4	17.59%	9,872.3	8,572.5	15.16%
Average Realised Price (RM/ MT)						
CPO	3,738.0	5,346.2	(30.08%)	3,669.0	5,515.6	(33.48%)
PK	1,948.7	3,960.2	(50.79%)	1,918.1	3,649.2	(47.44%)

END

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