



TH PLANTATIONS BERHAD (12696-M)

## TH PLANTATIONS REPORTS NET PROFIT OF RM38.73 MILLION FOR YEAR-TO-DATE FY2017

- Profit Before Tax of RM52.74 million
- EBITDA of RM169.62 million
- Revenue Growth of 30% YoY

**KUALA LUMPUR, 22<sup>nd</sup> November 2017** – TH Plantations Berhad (“THP” or the “Group”) announced its nine month year-to-date 2017 (“9MFY2017”) and third quarter (“3QFY2017”) financial results today, reporting a **net profit of RM38.73 million** for 9MFY2017, against a net profit of RM23.91 million in the same period last year. Its **Profit Before Tax (“PBT”)** came in at **RM52.74 million**, an increase of 232% against a PBT of RM15.88 million a year ago. Its 9MFY2017 **Earnings Before Interest, Taxes, Depreciation and Amortisation (“EBITDA”)** came in at RM169.62 million, a 73% increase against the same period in 2016.

**Fresh Fruit Bunches (“FFB”) production** for the period grew by 15% against a year ago, and its **Crude Palm Oil (“CPO”) output** concurrently increased by 15% against the same period last year. The improved production, coupled with stronger CPO and Palm Kernel (“PK”) prices, helped in **boosting revenue by 30% to RM511.01 million**. Its average trading price for CPO was RM2,858 per metric tonne, a 15% increase against the trading price recorded in the same period last year, while its PK average trading price was up by 7% to RM2,416 per metric tonne.

For 3QFY2017, the Group reported a **net profit of RM14.15 million**, attributed to a 11% increase in revenue from the corresponding period last year while its **PBT** came in at **RM22.39 million**, an increase of 66% against the PBT recorded in 3QFY2016. It also recorded 16% higher **EBITDA of RM66.71 million** against RM57.54 million last year.

Improved weather conditions saw FFB production peaking in 3QFY2017, where the Group recorded production totalling 270,418 metric tonnes, an increase of 16% against the same period last year, and a 34% increase against the preceding quarter this year. The Group also recorded CPO output of 55,550 metric tonnes, an increase of 9% against the same quarter last year, and a 25% increase against the second quarter of this year. Average **CPO trading price** for the period came in at **RM2,662 per metric tonne, a 4% increase from the same period last year**. However, its average PK trading price for 3QFY2017 fell 6% to RM2,292 per metric tonne in tandem with the market.

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Dato' Sri Zainal Azwar bin Zainal Aminuddin, Chief Executive Officer and Executive Director of THP, said, "Most upstream plantation players, TH Plantations included, have shown steady improvement in FFB production, signalling the end of the industry's weather woes and better days ahead. In fact, prices of CPO and other palm oil products have remained stable, despite initial fears of prices weakening when stocks are replenished. These positive developments augur well for the industry, which has suffered two years of struggle."

He added, "We are pleased to announce an interim dividend of 1.60 sen per share, as our way of rewarding shareholders who remain steadfast in supporting TH Plantations through the challenges we faced. We are encouraged by our performance thus far, and with the immense potential shown by our portfolio of plantations, we are optimistic that we will be able to deliver more value to our shareholders in future."

He continued, "However, we are mindful of the possibility of La Nina, which may affect production in the coming months, shortage of labour, as well as the volatility of prices given the stiff competition from other vegetable oils. Imposition of higher taxes and other trade barriers by other governments may hamper the development of the palm oil sector too. Nevertheless, the palm oil outlook remain encouraging, as industry players continuously look for ways to optimise costs, increase efficiency and internalise sustainable practices throughout their operations."

**# 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 has 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 8,000 hectares of its land bank have been planted with rubber and more are in the course of planting.

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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