

MEDIA RELEASE



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

TH PLANTATIONS REPORTS 1QFY2023 FINANCIAL RESULTS

Kuala Lumpur, 29 May 2022 – TH Plantations Berhad (“THP” or “the Group”) starts the year with a positive first-quarter performance, announcing a Profit After Tax and Minority Interest (PATAMI) of RM11.5 million for its 1QFY2023 financial results, against RM21.6 million in the previous corresponding quarter.

The Group recorded RM146.4 million revenue in the 1QFY2023, a decrease of 26.1%, 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).

On the positive note, the Group’s Fresh Fruit Bunches (FFB) production and processed for the period grew by 8.7% and 16.0% respectively. The Group CPO output and sales volume increase by 12.9% and 15.4% concurrently against the same period last year. Similarly, the PK output and sales volume showed an increment of 19.2% and 20.8% respectively against the same quarter last year.

En Mohamed Zainurin Mohamed Zain – Chief Executive Officer of THP said, “Based on the above indicators, the Group continues to progress satisfactorily despite the on-going challenging operating environment. At operational level, our focus is to improve overall efficiency including securing of crops and mechanisation, as well as continuing the replanting programme.”

The Group anticipates the palm oil prices to remain uncertain in the 2QFY2023 given the sentiment of ample supply of edible oils, worldwide weaker economic forecast and inflationary pressures from high food and energy prices that are expected to affect demands. On the other hand, we are monitoring the impact of El Nino and the weaker Malaysian Ringgit against US Dollar.

Nevertheless, the Group is cautiously optimistic mainly due to its well-established strategies to address the issues, and ongoing efforts to mitigate such challenges. Barring any unforeseen circumstances, the Group anticipates a satisfactory financial performance for the financial year 2023.

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