

Trump's message to Kim - give up your nukes and wealth in abundance is yours. >23



THURSDAY 28 FEBRUARY 2019 PP1641/03/2013 (031549) (No. 21723) RM1.60 1300-88-7827 (Customer Service)

#### Nation

The waiters got the order wrong, so five hungry men turned angry and went on a destructive rampage at a restaurant. >3

#### Nation

53-year-old soya bean drinks seller in George Town loses RM476,000 in Macau scam. >3

#### Nation

Father of four was 'instructed' to remove idols from shrines and place them at a surau. He was charged in court anyway. >10

#### Nation

BN candidate lodges report over unsavoury banners during his campaign trail in Beranang for the Semenyih by-election. >12

#### StarAsean+

Three die, more than 40 missing as landslide hits illegal gold mine in Indonesia. >23

## TH Plantations posts RM578mil loss in last quarter

**PETALING JAYA:** TH Plantations Bhd has posted a massive RM578mil loss in the last quarter ended Dec 31, as newly appointed chief executive officer (CEO) Muzmi Mohamed begins the painful task of turning around the embattled company.

For the financial year 2018 (FY18), the group made a net loss of RM594.6mil.

The company, in which Lembaga Tabung Haji has a 73.8% stake, booked in a total of RM594.9mil in

impairment charges and write-offs in FY18.

"The impairments are inevitable and part of the group's rationalisation plans, moving forward," Muzmi said in a statement.

Muzmi, the former deputy CEO of Malaysian Kuwaiti Investment Co Sdn Bhd, was appointed in January following the departure of its former boss Datuk Seri Zainal Azwar Zainal Aminuddin, who resigned in August.

"Moving forward, we have identified several assets which we would like to divest in the near future. The group anticipates that with this rationalisation exercise, it would be in a better financial position," Muzmi said.

At the operational level, the group saw weaker revenues from significantly lower selling prices, as well as lower output and sales volumes.

The year was made worse by the massive asset impairments amount-

ing to RM446.83mil.

"These impairments were mainly from plantation assets which have been identified for divestment the next 12 months," the company said in the statement.

In addition, the group also recognised a fair value loss of RM134mil in forestry due to a change in market conditions.

Excluding the impairments and one-off charges, the group registered a core loss of RM89.4mil.