



TH PLANTATIONS BERHAD (12696-M)

TH PLANTATIONS REPORTS 1QFY2019 FINANCIAL RESULTS

Better production offset by weak prices

KUALA LUMPUR, 27th MAY 2019 – TH Plantations Berhad (“THP” or the “Group”) announced its first quarter for the year ending 2019 (“1QFY2019”) financial results today, reporting a net loss of RM8.90 million for 1QFY2019, against a net profit of RM4.10 million in the same period last year. Its revenue for quarter stood at RM115.28 million, a decline of 5% compared to last year.

The Group’s total Fresh Fruit Bunches (“FFB”) production for the quarter stood at 208,548 metric tonnes, a 21% increase from the same period last year, while Crude Palm Oil (“CPO”) output and sales were up by 23% and 27% respectively. The average realised CPO selling price recorded for the quarter was RM1,924 per metric tonne, an 18% decrease against the price recorded in the same period last year. The Group’s average realised Palm Kernel (“PK”) price for the quarter was RM1,241 per metric tonne, a decrease of 42% from the corresponding period last year.

Commenting on the Group’s performance, Chief Executive Officer of THP, Muzmi Mohamed said, “At the operational level, the Group performed better compared to the same period last year. FFB produced and processed increased, while CPO output and sales also increased. However, despite the improved production and sales, revenue was weaker in 1QFY2019 mainly due to lower CPO and PK prices. The Group recorded a gross profit of RM24.88 million on the back of 5% lower revenues. Taking into account finance costs and taxes, the Group slipped into net losses of RM8.90 million for the period.”

Although the Group anticipates better production in FY2019 compared to FY2018, the Group’s performance is also dependent on the movements of palm product prices, and its recovery may be hampered by continuously weak prices. However, the Group’s rationalisation exercise is on course, and it expects to be in a better operational and financial position once the exercise is completed.

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 10,800 hectares of its land bank have been planted with rubber.

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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