



TH PLANTATIONS BERHAD (12696-M)

TH PLANTATIONS REPORTS 4QFY2019 FINANCIAL RESULTS

Kuala Lumpur, 26 February 2020 – TH Plantations Berhad (“THP” or “the Group”) announced its fourth Quarter (4QFY2019) financial results for the year ended 2019 today, reporting a net loss of RM201.47 million, against a net loss of RM643.98 million in the same period last year. The fourth quarter loss was mainly attributable to the impairments for plantations assets and finance cost incurred by the Group, amounting to RM132.91 million and RM14.01 million respectively.

Revenue for the fourth quarter stood at RM136.24 million, an increase of 15% compared to the corresponding quarter last year.

The Group’s Fresh Fruit Bunches (FFB) production and process for the period declined by 8% and 14% respectively, while its Crude Palm Oil (CPO) output and sales reduced by 16% and 3% against the same period last year. The Group showed a drop in its Palm Kernel (PK) output and sales by 13% and 5% respectively against the same quarter last year.

On a positive note, the average selling price for FFB and CPO improved by 31% and 17% during the quarter at RM446 per metric tonne and RM2,133 per metric tonne respectively. The average selling price for PK decreased slightly by 7% to RM1,286 per metric tonne.

The Company further clarified, at operational level, the Group have reduced its gross loss to RM11.44 million for the fourth quarter compared to a gross loss of RM177.37 million for the same period last year. The Group’s assets rationalisation programme is continuing, which will enable the Group to be in a better financial position once completed.

The CPO price for the fourth quarter increased as the industry was faced with declining inventory levels resulting from the lower supply of CPO and news on several initiatives mooted by the government such as implementation of B20 biodiesel beginning from early 2020.

END

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