

TH Plantations' 2Q net profit almost doubles on higher sales

By [Faiqah Kamaruddin](#) - August 28, 2024 @ 7:17pm

KUALA LUMPUR: TH Plantations Bhd, the plantation subsidiary of Lembaga Tabung Haji, reported a significant increase in its net profit for the second quarter ended June 30, 2024 (2Q24), rising to RM10.4 million from RM5.3 million in the same period last year.

The company's revenue grew by 14.8 per cent, reaching RM198.03 million, up from RM172.51 million, driven by higher revenue from its oil palm plantations.

This growth was supported by an increase in the sales volume of crude palm oil (CPO) and fresh fruit bunches (FFB), as well as higher average realised prices for CPO, palm kernel (PK), and FFB.

The company's profit before tax (PBT) for the six months ended June 30, 2024 surged 62 percent, reaching RM52.6 million compared to RM32.4 million in the previous year.

"Given that the group's six-month PBT of RM52.6 million is nearing its full-year 2023 PBT of RM60.1 million, the Group is optimistic that its full-year performance for 2024 will remain satisfactory, barring any unforeseen circumstances," it said.

TH Plantations chief executive officer Mohamed Zainurin Mohamed Zain said the company's performance would continue to be driven by THP 5-year Strategic Business Plan known as Al-Falah 22/22.

"Various efforts on operational efficiencies and strengthening of good agronomic practices planned under Al Falah 22/22 have yielded encouraging results," he stated.

Its chairman Datuk Dr Ahmad Kushairi Din said the mechanisation and excellence in agronomic practices are core competencies for oil palm companies and these have been emphasised and approved by the Board through AL-FALAH 22/22.