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9.30am: KLCI 1,426.92 (-0.27); FBMEmas 9

10-08-2007: TH Plantations 2Q net profit at RM11.48m

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KUALA LUMPUR: TH Plantations Bhd's net profit jumped 155% to RM11.48 million in its second quarter ended June 30, 2007 from RM4.5 million a year earlier on the back of higher selling prices of crude palm oil (CPO) and palm kernels (PK).

Revenue rose 66% to RM36.56 million from RM22.08 million, while earnings per share rose to 5.86 sen from 2.29 sen.

TH Plantations said yesterday its net profit doubled to RM20.72 million in the six months to June 30, 2007 from RM9.25 million a year earlier.

It said revenue rose surged to RM63.94 million from RM43.27 million a year earlier mainly due to higher selling prices of CPO and PK, despite lower CPO production volume by 21.83%. Earnings per share rose to 10.57 sen from 4.72 sen.

"Crop production for the first six months fell short by 11.5% of the group's target for the same period," it said, adding that this was in line with the national industry trend on crop production.

TH Plantations expected crop production for the year would be lower compared to last year's. However, the company expected its full-year results to be better than last year's due to the higher selling prices.

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