

THP to grow landbank to 50,000ha in two years

KUALA LUMPUR: TH Plantations Bhd (THP), which has grown its land bank from 32,000ha to 39,159ha, expects to push the figure up to 50,000ha by 2012.

Executive director and chief executive officer Datuk Zainal Azwar Zainal Aminuddin said THP planned to achieve its aim via third-party acquisitions or related party transactions.

He said the company had a stand-by credit line facility of RM120mil through Bai Muharabah medium-term notes issuance for its plans.

"We are firmly placing ourselves as a medium-size plantation and we will have our existing growth strategy complemented by targeting to expand the bank land to 50,000ha at strategic loca-

tions," he said after the company AGM yesterday.

Zainal said the group had also achieved a good-age differentiation spread for its plantations through strategic acquisition initiatives and replanting programme policy.

He said the group would maintain its policy of distributing 50% of the annual profit after tax and minority interest (patami).

The group has proposed a final dividend of 8.5 sen per share less 25% tax for its financial year ended Dec 31 (FY09).

"This translates into a net payout of 58% of the group's patami," Zainal added.

For FY09, the group recorded a revenue of RM304.4mil, a 24% increase from RM243.4mil in FY08. — Bernama