

Quarterly rpt on consolidated results for the financial period ended 31 Dec 2024

TSH RESOURCES BERHAD

Financial Year End 31 Dec 2024

Quarter 4 Qtr

Quarterly report for the financial period ended 31 Dec 2024

The figures have not been audited

Attachments

[TSH Q4 2024.pdf](#)
415.1 kB

Default Currency	Other Currency
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Currency: Malaysian Ringgit (MYR)

SUMMARY OF KEY FINANCIAL INFORMATION
31 Dec 2024

		INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
		CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
		31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
		MYR'000	MYR'000	MYR'000	MYR'000
1	Revenue	292,988	260,928	1,019,829	1,066,516
2	Profit/(loss) before tax	97,865	58,603	221,343	197,837
3	Profit/(loss) for the period	76,679	32,067	163,865	125,825
4	Profit/(loss) attributable to ordinary equity holders of the parent	66,683	25,579	140,526	95,112
5	Basic earnings/(loss) per share (Subunit)	4.84	1.85	10.19	6.89
6	Proposed/Declared dividend per share (Subunit)	0.00	2.50	0.00	2.50
		AS AT END OF CURRENT QUARTER		AS AT PRECEDING FINANCIAL YEAR END	
7	Net assets per share attributable to ordinary equity holders of the parent	1.4693		1.4831	

Definition of Subunit:

In a currency system, there is usually a main unit (base) and subunit that is a fraction amount of the main unit.
Example for the subunit as follows:

Country	Base Unit	Subunit
Malaysia	Ringgit	Sen
United States	Dollar	Cent
United Kingdom	Pound	Pence

Announcement Info

Company Name	TSH RESOURCES BERHAD
Stock Name	TSH
Date Announced	27 Feb 2025
Category	Financial Results
Reference Number	FRA-19022025-00047

TSH RESOURCES BERHAD

Registration No : 197901005269 (49548-D)
(Incorporated in Malaysia)



**Condensed Consolidated Statement of Comprehensive Income
For The Quarter and Year-To-Date Ended 31 December 2024**

	Quarter Ended			Year-To-Date Ended		
	31.12.2024 RM'000	31.12.2023 RM'000	Changes %	31.12.2024 RM'000	31.12.2023 RM'000	Changes %
Revenue	292,988	260,928	12%	1,019,829	1,066,516	-4%
Cost of sales	(163,807)	(164,088)	0%	(617,322)	(668,077)	-8%
Gross profit	129,181	96,840	33%	402,507	398,439	1%
Other operating income	11,326	9,516	19%	36,326	32,621	11%
Other operating expenses	(54,084)	(51,639)	5%	(214,656)	(236,769)	-9%
Operating profit	86,423	54,717	58%	224,177	194,291	15%
Finance costs	(2,799)	(4,357)	-36%	(12,591)	(20,147)	-38%
Share of profit of an associate, net of tax	7,827	3,649	114%	18,764	11,189	68%
Share of profit/(loss) of joint ventures, net of tax	7,208	2,967	143%	8,452	(2,993)	nm
Core profit before taxation	98,659	56,976	73%	238,802	182,340	31%
(Loss)/Gain on foreign exchange	(794)	2,799	nm	4,515	(5,149)	nm
One-off depreciation adjustment (see Note 4 of Part A)	-	-	nm	(21,974)	-	nm
(Incidental expenses)/Net gain on disposal of assets held for sale	-	(718)	nm	-	26,886	nm
Expenses in relation to secondary listing	-	(454)	nm	-	(6,240)	nm
Profit before taxation	97,865	58,603	67%	221,343	197,837	12%
Taxation	(21,186)	(26,536)	-20%	(57,478)	(72,012)	-20%
Profit for the period	76,679	32,067	139%	163,865	125,825	30%
Other comprehensive income/(loss)						
<i>Items that may be reclassified subsequently to profit or loss:</i>						
Foreign currency translation differences	35,438	(31,179)	nm	(111,278)	96,886	nm
Net profit/(loss) on financial assets at fair value through other comprehensive income ("FVOCI")	(192)	369	nm	135	(261)	nm
Cumulative loss/(gain) on financial assets at FVOCI reclassified to profit or loss upon disposal	(30)	-	nm	(34)	97	nm
<i>Item that will not be reclassified subsequently to profit or loss:</i>						
Remeasurements of net defined benefit liabilities	1,621	(676)	nm	1,879	(676)	nm
Other comprehensive income/(loss) for the period, net of tax	36,837	(31,486)	nm	(109,298)	96,046	nm
Total comprehensive income for the period	113,516	581	19441%	54,567	221,871	-75%
Profit attributable to :						
Owners of the Company	66,683	25,579	161%	140,526	95,112	48%
Non-controlling interests	9,996	6,488	54%	23,339	30,713	-24%
	76,679	32,067	139%	163,865	125,825	30%
Total comprehensive income/(loss) attributable to :						
Owners of the Company	99,127	(1,277)	nm	46,913	180,639	-74%
Non-controlling interests	14,389	1,858	674%	7,654	41,232	-81%
	113,516	581	19441%	54,567	221,871	-75%
Earnings per share attributable to owners of the Company						
Basic (sen)	4.84	1.85		10.19	6.89	

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Audited Financial Statements for the year ended 31 December 2023

nm = not meaningful

Note

Revenue and profitability for the quarter and year-to-date ended 31 December 2024 and the corresponding periods last year were impacted by the Indonesia Export Levy and Duty on CPO which is tabulated below:

	Quarter Ended			Year-To-Date Ended		
	31.12.2024 RM'000	31.12.2023 RM'000	Variance RM'000	31.12.2024 RM'000	31.12.2023 RM'000	Variance RM'000
Indonesia Export Levy and Duty on CPO	31,717	21,102	10,615	90,721	107,790	(17,069)

TSH RESOURCES BERHAD

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Condensed Consolidated Statement of Financial Position
As at 31 December 2024

	As at 31.12.2024 RM'000	As at 31.12.2023 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	1,337,953	1,277,756
Biological assets	366,363	366,003
Right-of-use assets	248,536	253,435
Intangible assets	42,148	44,319
Investment in an associate	84,750	78,645
Investments in joint ventures	111,542	103,090
Deferred tax assets	185	473
Other receivables	34,059	47,910
Investment securities	64,529	28,094
Derivative assets	-	717
	<u>2,290,065</u>	<u>2,200,442</u>
Current assets		
Biological assets	20,131	14,697
Inventories	102,683	93,718
Trade and other receivables	43,687	36,214
Other current assets	3,378	5,320
Tax recoverable	21,854	17,995
Investment securities	-	1
Derivative assets	298	295
Short term funds	2,962	5,349
Cash and bank balances	263,360	250,138
	<u>458,353</u>	<u>423,727</u>
Assets held for sale	-	220,853
	<u>458,353</u>	<u>644,580</u>
TOTAL ASSETS	<u><u>2,748,418</u></u>	<u><u>2,845,022</u></u>
EQUITY AND LIABILITIES		
Equity attributable to owners of the Company		
Share capital	740,512	740,512
Treasury shares	(17,872)	(1,467)
Other reserves	(264,064)	(168,877)
Retained earnings	1,549,929	1,476,805
	<u>2,008,505</u>	<u>2,046,973</u>
Non-controlling interests	257,935	258,308
TOTAL EQUITY	<u><u>2,266,440</u></u>	<u><u>2,305,281</u></u>
Non-current liabilities		
Loans and Borrowings	58,579	110,963
Retirement benefits	22,489	22,982
Lease liabilities	863	955
Deferred tax liabilities	86,603	86,973
	<u>168,534</u>	<u>221,873</u>
Current liabilities		
Loans and Borrowings	201,108	191,157
Trade and other payables	106,671	123,475
Lease liabilities	351	420
Current tax payable	5,314	2,816
	<u>313,444</u>	<u>317,868</u>
TOTAL LIABILITIES	<u><u>481,978</u></u>	<u><u>539,741</u></u>
TOTAL EQUITY AND LIABILITIES	<u><u>2,748,418</u></u>	<u><u>2,845,022</u></u>

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Audited Financial Statements for the year ended 31 December 2023

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(Incorporated in Malaysia)


**Condensed Consolidated Statement of Changes In Equity
For The Year-To-Date Ended 31 December 2024**

	Attributable to owners of the Company									
	Non-distributable									
	Share Capital RM'000	Treasury Shares RM'000	Capital Reserves RM'000	Share Of Associate Reserves RM'000	Fair Value Reserves RM'000	Foreign Currency Translation Reserves RM'000	Retained Earnings RM'000	Equity attributable to owners of the Company Total RM'000	Non-controlling Interests RM'000	Equity Total RM'000
Balance as at 1 January 2024	740,512	(1,467)	9,630	100	(164)	(178,443)	1,476,805	2,046,973	258,308	2,305,281
Profit for the period	-	-	-	-	-	-	140,526	140,526	23,339	163,865
Other comprehensive income/(loss):										
Foreign currency translations	-	-	-	-	-	(95,288)	-	(95,288)	(15,990)	(111,278)
Net profit on financial assets at FVOCI	-	-	-	-	135	-	-	135	-	135
Cumulative gain on financial assets at FVOCI reclassified to profit or loss upon disposal	-	-	-	-	(34)	-	-	(34)	-	(34)
Remeasurements of net defined benefit liabilities	-	-	-	-	-	-	1,574	1,574	305	1,879
Other comprehensive income/(loss) for the period, net of tax	-	-	-	-	101	(95,288)	1,574	(93,613)	(15,685)	(109,298)
Total comprehensive income/(loss) for the period	-	-	-	-	101	(95,288)	142,100	46,913	7,654	54,567
Purchase of treasury shares	-	(16,405)	-	-	-	-	-	(16,405)	-	(16,405)
Dividends paid to owners of the Company	-	-	-	-	-	-	(68,976)	(68,976)	-	(68,976)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	(8,027)	(8,027)
Balance as at 31 December 2024	740,512	(17,872)	9,630	100	(63)	(273,731)	1,549,929	2,008,505	257,935	2,266,440
Balance as at 1 January 2023	740,512	(1,467)	9,630	100	-	(264,636)	1,416,700	1,900,839	231,219	2,132,058
Profit for the period	-	-	-	-	-	-	95,112	95,112	30,713	125,825
Other comprehensive (loss)/income:										
Foreign currency translations	-	-	-	-	-	86,193	-	86,193	10,693	96,886
Net loss on financial assets at FVOCI	-	-	-	-	(261)	-	-	(261)	-	(261)
Cumulative loss on financial assets at FVOCI reclassified to profit or loss upon disposal	-	-	-	-	97	-	-	97	-	97
Remeasurements of net defined benefit liabilities	-	-	-	-	-	-	(502)	(502)	(174)	(676)
Other comprehensive (loss)/income for the period, net of tax	-	-	-	-	(164)	86,193	(502)	85,527	10,519	96,046
Total comprehensive (loss)/income for the period	-	-	-	-	(164)	86,193	94,610	180,639	41,232	221,871
Additional interest in subsidiaries	-	-	-	-	-	-	-	-	2,736	2,736
Reduction of interest upon winding up of subsidiaries	-	-	-	-	-	-	-	-	(252)	(252)
Dividends paid to owners of the Company	-	-	-	-	-	-	(34,505)	(34,505)	-	(34,505)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	(16,627)	(16,627)
Balance as at 31 December 2023	740,512	(1,467)	9,630	100	(164)	(178,443)	1,476,805	2,046,973	258,308	2,305,281

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Audited Financial Statements for the year ended 31 December 2023

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**Condensed Consolidated Statement of Cash Flows
For The Year-To-Date Ended 31 December 2024**

	Year-To-Date Ended	
	31.12.2024	31.12.2023
	RM'000	RM'000
Cash Flows from Operating Activities		
Profit before taxation	221,343	197,837
Adjustments for :-		
Depreciation	128,217	101,141
Fair value loss/(gain) on commodity futures contract	134	(149)
Net unrealised foreign exchange (gain)/loss	(4,748)	2,965
Net gain on disposal of property, plant and equipment ("PPE") and assets held for sale	(902)	(28,050)
Impairment loss on goodwill	-	7,769
Impairment losses on trade and other receivables	2,858	3,662
Impairment loss on PPE	3,249	-
PPE written off	260	449
Reversal of inventories written down	(8,299)	(6,375)
Inventories written off	651	6,798
Gain from remeasurement of financial guarantee contracts	(35)	(24)
(Gain)/Loss on redemption/disposal of financial assets	(6)	192
Impairment loss on investment securities	1	-
Write off of investment securities	50	-
Gain from fair value adjustment of fresh fruit bunches ("FFB")	(6,607)	(432)
Gain from fair value adjustment of forest planting expenditure	(188)	(341)
Gain on lease reassessments	(43)	(31)
Bad debts written off/(recovered)	65	(118)
Share of (profit)/loss of joint ventures	(8,452)	2,993
Share of profit of an associate	(18,764)	(11,189)
Interest expense	12,591	20,147
Interest income	(12,815)	(13,398)
Dividend income	(332)	(1)
Operating cash flows before working capital changes	308,228	283,845
Changes in working capital :-		
(Increase)/Decrease in inventories	(1,318)	35,704
Decrease in receivables	8,188	6,323
Decrease in payables	(15,481)	(7,682)
Cash flows from operations	299,617	318,190
Net income tax paid	(59,212)	(91,509)
Net cash flows from operating activities	240,405	226,681
Cash Flows from Investing Activities		
Addition of right-of-use assets	(3,461)	(4,690)
Withdrawal/(Placement) of deposits with maturity of over 3 months	496	(3)
Purchases of PPE	(52,593)	(57,410)
Investment in financial assets at FVOCI	(42,682)	(29,261)
Proceeds from redemption/disposal of financial assets at FVOCI	4,376	2,040
Forest planting expenditure	(1,351)	(1,974)
Withdrawal of pledged deposits	-	1,028
Proceeds from disposal of PPE and assets held for sale	2,845	30,973
Interest received	12,815	13,398
Dividends received	12,992	9,982
Net cash flows used in investing activities	(66,563)	(35,917)
Cash Flows from Financing Activities		
Net repayments of term loans	(56,466)	(178,519)
Net drawdown/(repayments) of other borrowings	14,096	(80,683)
Shares buyback	(16,309)	-
Proceeds from issuance of preference shares to non-controlling interests	-	2,736
Payments of lease liabilities and lease interest	(487)	(719)
Interest paid	(12,534)	(20,077)
Dividends paid to non-controlling interests	(8,027)	(16,627)
Dividends paid to owners of the Company	(68,976)	(34,505)
Net cash flows used in financing activities	(148,703)	(328,394)
Net increase/(decrease) in cash and cash equivalents	25,139	(137,630)
Cash and cash equivalents at beginning of period	251,034	376,231
Effects of changes in exchange rates	(14,258)	12,433
Cash and cash equivalents at end of period	261,915	251,034

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Annual Audited Financial Statements for the year ended 31 December 2023

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EXPLANATORY NOTES FOR CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE FINANCIAL QUARTER ENDED 31 DECEMBER 2024
PART A – EXPLANATORY NOTES PURSUANT TO MFRS 134
1. Basis of preparation

The condensed consolidated interim financial statements (Condensed Report) have been prepared in accordance with the requirements of MFRS 134: Interim Financial Reporting, IAS 34: Interim Financial Reporting and Paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and should be read in conjunction with the Group's audited financial statements for the financial year ended 31 December 2023.

These explanatory notes attached to the Condensed Report provide an explanation of events and transactions that are significant for an understanding of the changes in the financial position and performance of the Group since the financial year ended 31 December 2023.

The material accounting policies adopted are consistent with those of the audited financial statements for the year ended 31 December 2023 except for the adoption of the following Amendments to MFRSs during the current financial period.

Title	Effective Date
Amendments to MFRS 16 <i>Lease liability in a Sale and Leaseback</i>	1 January 2024
Amendments to MFRS 101 <i>Classification of Liabilities as Current or Non-current</i>	1 January 2024
Amendments to MFRS 101 <i>Non-current Liabilities with Covenants</i>	1 January 2024
Amendments to MFRS 107 and MFRS 7 <i>Supplier Finance Arrangements</i>	1 January 2024

The adoption of the above Amendments to MFRSs did not give rise to significant effects on the financial statements of the Group.

As at the date of authorisation of these interim financial statements, the MFRSs and Amendments to MFRSs which were in issue but not yet effective and not early adopted by the Group are:

Title	Effective Date
Amendments to MFRS 121 <i>Lack of Exchangeability</i>	1 January 2025
Amendments to MFRS 9 and MFRS 7 <i>Amendments to the Classification and Measurement of Financial Instruments</i>	1 January 2026
Amendments to MFRS 9 and MFRS 7 <i>Contracts Referencing Nature-dependent Electricity</i>	1 January 2026
Annual Improvements to MFRS Accounting Standards-Volume 11	1 January 2026
MFRS 18 <i>Presentation and Disclosure in Financial Statements</i>	1 January 2027
MFRS 19 <i>Subsidiaries without Public Accountability: Disclosures</i>	1 January 2027
Amendments to MFRS 10 and MFRS 128 <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	Deferred

The Group will apply the above MFRSs and Amendments to MFRSs that are applicable when they become effective.

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2. Auditors' report on preceding annual financial statements

The auditors' report on the financial statements for the year ended 31 December 2023 was unmodified.

3. Comments on seasonal or cyclical factors

The effects of seasonal or cyclical fluctuations, if any, are explained under Paragraphs 1 and 2 of Part B i.e. Explanatory Notes pursuant to Appendix 9B of the Main Market Listing Requirements of Bursa Securities.

4. Unusual items

There were no unusual items affecting assets, liabilities, equity, net income and cash flows of the Group for the current quarter and year-to-date ended 31 December 2024, except for a one-off depreciation adjustment in respect of PPE and right-of-use assets (hereinafter collectively referred to as the "Said Assets"). This was because PT Kawasan Industri Kalimantan Indonesia ("KIKI"), PT Kalimantan Industrial Park Indonesia ("KIPI") and our subsidiary, PT Bulungan Citra Agro Persada ("BCAP") had on 7 August 2024, mutually agreed to terminate the disposal of the remaining 5,397.54 Ha of certificated land (hereinafter collectively referred to as the "Remaining Land").

The termination has resulted in the recognition of prior periods depreciation charges of approximately RM22.0 million on the Said Assets in accordance with MFRS 5. The Said Assets which were previously classified as Assets Held for Sale have been reclassified back to PPE and right-of-use assets.

5. Changes in estimates

There were no changes in estimates that have had a material impact in the current quarter results.

6. Debt and equity securities

There were no issuances, cancellations, repurchases, resale and repayments of debt and equity securities for the current quarter and year-to-date ended 31 December 2024 except for the following:

Treasury shares

The cumulative shares bought back are currently held as treasury shares. The number of treasury shares held as at 31 December 2024 is as follows:

	No. of shares ('000)	Amount (RM'000)
Balance as at 1 January 2024/ 30 September 2024	1,629	1,467
Add: Purchase of treasury shares	13,166	16,405
Balance as at 31 December 2024	14,795	17,872

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7. Dividends paid

During the financial year ended 31 December 2024:

- (i) A first and final single-tier dividend of 2.5 sen per ordinary share for the year ended 31 December 2023 amounted to RM34.5 million was paid on 17 May 2024.
- (ii) An interim single-tier dividend of 2.5 sen per ordinary share for the year ended 31 December 2024 amounted to RM34.5 million was paid on 20 December 2024.

8. Segmental information
i) Business segments
Business Segment For Quarter Ended

	Palm Products		Others		Total	
	31.12.2024 RM'000	31.12.2023 RM'000	31.12.2024 RM'000	31.12.2023 RM'000	31.12.2024 RM'000	31.12.2023 RM'000
SEGMENT REVENUE	279,944	245,189	13,044	15,739	292,988	260,928
Segment operating profit/(loss)	93,396	52,754	(4,820)	(2,809)	88,576	49,945
Incidental cost of disposal of assets held for sale	-	(718)	-	-	-	(718)
SEGMENT PROFIT/ (LOSS)	93,396	52,036	(4,820)	(2,809)	88,576	49,227
Unallocated corporate expenses					(2,153)	4,772
Expenses in relation to secondary listing					-	(454)
(Loss)/gain on foreign exchange					(794)	2,799
Finance costs					(2,799)	(4,357)
Share of profit of an associate					7,827	3,649
Share of profit of joint ventures					7,208	2,967
Consolidated profit before tax					97,865	58,603

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8. Segmental information (Continued)
i) Business segments (Continued)
Business Segment For Year-To-Date Ended

	Palm Products		Others		Total	
	31.12.2024 RM'000	31.12.2023 RM'000	31.12.2024 RM'000	31.12.2023 RM'000	31.12.2024 RM'000	31.12.2023 RM'000
SEGMENT REVENUE	966,514	998,080	53,315	68,436	1,019,829	1,066,516
Segment operating profit/(loss)	254,627	226,249	(12,180)	(11,805)	242,447	214,444
One-off depreciation adjustment (see Note 4 of Part A)	(21,974)	-	-	-	(21,974)	-
Net gain on disposal of assets held for sale	-	26,886	-	-	-	26,886
SEGMENT PROFIT/ (LOSS)	232,653	253,135	(12,180)	(11,805)	220,473	241,330
Unallocated corporate expenses					(18,270)	(20,153)
Expenses in relation to secondary listing					-	(6,240)
Gain/(loss) on foreign exchange					4,515	(5,149)
Finance costs					(12,591)	(20,147)
Share of profit of an associate					18,764	11,189
Share of profit/(loss) of joint ventures					8,452	(2,993)
Consolidated profit before tax					221,343	197,837

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8. Segmental information (Continued)
i) Business segments (Continued)
Business Segment For Year-To-Date Ended

	Palm Products		Others		Consolidated	
	31.12.2024 RM'000	31.12.2023 RM'000	31.12.2024 RM'000	31.12.2023 RM'000	31.12.2024 RM'000	31.12.2023 RM'000
SEGMENTS ASSETS	1,875,296	1,981,590	576,234	588,420	2,451,530	2,570,010
Investments in joint ventures					111,542	103,090
Investment in an associate					84,750	78,645
Deferred tax assets					185	473
Tax recoverable					21,854	17,995
Unallocated assets					78,557	74,809
Consolidated total assets					2,748,418	2,845,022
SEGMENT LIABILITIES	112,285	119,270	13,087	17,554	125,372	136,824
Borrowings					259,687	302,120
Lease liabilities					1,214	1,375
Deferred tax liabilities					86,603	86,973
Unallocated liabilities					9,102	12,449
Consolidated total liabilities					481,978	539,741

ii) Geographical segments

	Quarter Ended		Year-To-Date Ended			
	Total revenue from external customers		Total revenue from external customers		Non-Current Assets	
	31.12.2024 RM'000	31.12.2023 RM'000	31.12.2024 RM'000	31.12.2023 RM'000	31.12.2024 RM'000	31.12.2023 RM'000
Malaysia	93,155	76,306	326,787	305,414	998,347	996,928
Indonesia	194,970	175,113	668,275	724,094	1,192,945	1,126,320
United States of America	1,993	2,487	12,270	16,323	-	-
South West Pacific	2,016	4,358	8,112	13,628	-	-
Others	854	2,664	4,385	7,057	-	-
Total	292,988	260,928	1,019,829	1,066,516	2,191,292	2,123,248

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9. Changes in composition of the Group

There were no significant changes in the composition of the Group for the quarter including business combination, acquisition or disposal of subsidiaries and long-term investments, and restructuring.

10. Capital commitments

The amount of commitments for capital expenditure as at 31 December 2024 is as follows:

	As at 31.12.2024 RM'000	As at 31.12.2023 RM'000
Approved and contracted for	6,735	13,707
Approved but not contracted for	55,954	48,593
	<u>62,689</u>	<u>62,300</u>

11. Changes in contingent liabilities or contingent assets

Contingent tax expenses pending outcome of court cases were disclosed in the last annual reporting period.

There were no material changes in the contingent liabilities and contingent assets since the last annual reporting period.

12. Material related party transactions

Significant transactions between the Group and its joint venture are as follows:

	Year-To-Date Ended 31 December 2024 RM'000
Sales of crude palm oil	243,124
Sales of palm kernel	38,784

13. Subsequent event

There was no material event subsequent to the end of this reporting period.

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14. Fair Value of Financial Instruments

The Group uses the following hierarchy in determining the fair value of all financial instruments carried at fair value:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 – Unobservable inputs for the asset or liability.

As at 31 December 2024, the Group held the following financial instruments that are measured at fair value:

	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000
<u>Financial Assets</u>				
Non-current assets:				
Financial assets at fair value through other comprehensive income:				
• Investment securities (Unquoted)	-	64,529	-	64,529
Current assets:				
Financial assets at fair value through profit or loss:				
• Derivative assets	-	298	-	298
• Short term funds	2,962	-	-	2,962

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PART B - EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA SECURITIES
1. Performance review

	Quarter Ended			Year-To-Date Ended		
	31.12.2024 RM'000	31.12.2023 RM'000	Changes %	31.12.2024 RM'000	31.12.2023 RM'000	Changes %
Revenue	292,988	260,928	12%	1,019,829	1,066,516	(4%)
Core profit before taxation	98,659	56,976	73%	238,802	182,340	31%
Profit before taxation ("PBT")	97,865	58,603	67%	221,343	197,837	12%

The Group registered higher revenue of RM293.0 million for the quarter ended 31 December 2024 ("Q4 2024") compared with RM260.9 million for the corresponding period last year ("Q4 2023") mainly due to increased revenue from Palm Products segment by RM34.8 million. On year-to-date basis, revenue for the twelve months period ended 31 December 2024 ("12M 2024") was RM1,019.8 million, which was lower compared with RM1,066.5 million achieved for the corresponding period last year ("12M 2023"), mainly attributable to lower revenue from both Palm Products segment and Others segment by RM31.6 million and RM15.1 million respectively.

Core profit before taxation for Q4 2024 and 12M 2024 increased by 73% and 31% respectively compared to the corresponding periods last year mainly due to higher profit contributions from the Palm Products segment, the associate and joint ventures, as well as lower finance costs.

In line with the increase in core profit before taxation, PBT for Q4 2024 and 12M 2024 increased to RM97.9 million and RM221.3 million respectively from RM58.6 million and RM197.8 million in the corresponding periods last year. In addition, the variances in PBT were also impacted by the factors as analysed below.

	Quarter Ended			Year-to-Date Ended		
	31.12.2024 RM'000	31.12.2023 RM'000	Variance RM'000	31.12.2024 RM'000	31.12.2023 RM'000	Variance RM'000
(Loss)/gain on foreign exchange	(794)	2,799	(3,593)	4,515	(5,149)	9,664
One-off depreciation adjustment (see Note 4 of Part A)	-	-	-	(21,974)	-	(21,974)
(Incidental expenses)/Net gain on disposal of assets held for sale	-	(718)	718	-	26,886	(26,886)
Expenses in relation to secondary listing	-	(454)	454	-	(6,240)	6,240
Total	(794)	1,627	(2,421)	(17,459)	15,497	(32,956)

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1. Performance review (Continued)
1.1 Segmental Revenue

Revenue from the respective segments are analysed as follows:

Revenue	Quarter Ended			Year-To-Date Ended		
	31.12.2024 RM'000	31.12.2023 RM'000	Changes %	31.12.2024 RM'000	31.12.2023 RM'000	Changes %
Palm Products	279,944	245,189	14%	966,514	998,080	(3%)
Others	13,044	15,739	(17%)	53,315	68,436	(22%)
Total	292,988	260,928	12%	1,019,829	1,066,516	(4%)

Higher revenue for Q4 2024 was mainly due to the surge in CPO and PK prices despite lower volumes of FFB, CPO and PK sold. On year-to-date basis, revenue for 12M 2024 was lower in line with lower volumes of FFB, CPO and PK sold in spite of the higher average CPO and PK selling prices.

Volume	Quarter Ended			Year-To-Date Ended		
	31.12.2024 MT	31.12.2023 MT	Changes %	31.12.2024 MT	31.12.2023 MT	Changes %
CPO Sold	51,108	59,569	(14%)	201,632	239,380	(16%)
PK Sold	10,963	12,029	(9%)	42,311	48,115	(12%)

Average selling prices	Quarter Ended			Year-To-Date Ended		
	31.12.2024 RM/MT	31.12.2023 RM/MT	Changes %	31.12.2024 RM/MT	31.12.2023 RM/MT	Changes %
CPO	4,195	3,353	25%	3,793	3,437	10%
PK	2,915	1,715	70%	2,396	1,727	39%

Others Segment registered lower revenue for Q4 2024 and 12M 2024 mainly due to poor demand from export market for wood products. Lower revenue for 12M 2024 was also attributable to cessation of cocoa division.

1.2 Segmental Profit or Loss

Further comments on the segment profit or loss are as follows:

1.2.1 Palm Products Segment

Palm Products Segment	Quarter Ended			Year-To-Date Ended		
	31.12.2024 RM'000	31.12.2023 RM'000	Changes %	31.12.2024 RM'000	31.12.2023 RM'000	Changes %
Operating profit	93,396	52,754	77%	254,627	226,249	13%

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1. Performance review (Continued)
1.2 Segmental Profit or Loss (Continued)
1.2.1 Palm Products Segment (Continued)

Contribution from the Palm Products segment improved as compared to the comparative periods. This was mainly attributable to higher average CPO and PK selling prices. However, FFB production was lower, impacted by natural biological yield cycles following consecutive high-yielding years, as well as an operational disruption stemming from a social dispute at one of our plantations, which commenced in the previous quarter. The said disruption has been resolved and normal operations resumed at the end of November 2024.

Volume	Quarter Ended			Year-To-Date Ended		
	31.12.2024 MT	31.12.2023 MT	Changes %	31.12.2024 MT	31.12.2023 MT	Changes %
FFB Production	208,392	226,406	(8%)	795,002	905,437	(12%)

Both the segment revenue and profit for Q4 2024 and 12M 2024 and the corresponding periods last year were also impacted by the Indonesia Export Levy and Duty on CPO as shown below:

	Quarter Ended			Year-To-Date Ended		
	31.12.2024 RM'000	31.12.2023 RM'000	Changes %	31.12.2024 RM'000	31.12.2023 RM'000	Changes %
Indonesia Export Levy and Duty on CPO	31,717	21,102	50%	90,721	107,790	(16%)

1.2.2 Others Segment

Others Segment	Quarter Ended			Year-To-Date Ended		
	31.12.2024 RM'000	31.12.2023 RM'000	Changes %	31.12.2024 RM'000	31.12.2023 RM'000	Changes %
Operating loss	(4,820)	(2,809)	(72%)	(12,180)	(11,805)	(3%)

Others segment reported higher operating loss for Q4 2024 and 12M 2024 compared to the corresponding periods last year mainly due to poor demand from export market for wood products.

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2. Material changes in profit before taxation for the quarter reported on as compared with the immediate preceding quarter

	Q4 2024 RM'000	Q3 2024 RM'000	Changes RM'000
Revenue:	292,988	231,936	61,052
Palm Products	279,944	218,870	61,074
Others	13,044	13,066	(22)
Core profit before taxation	98,659	49,440	49,219
PBT	97,865	52,505	45,360

The Group's revenue for Q4 2024 of RM293.0 million was higher compared with Q3 2024 of RM231.9 million, primarily driven by higher revenue from the Palm Products segment. This was in line with the higher average selling prices of CPO and Palm Kernel, as well as increased sales volumes of CPO and PK. Higher sales volume was a result of higher FFB production and the resumption of normal operations following the resolution of a social dispute at one of our plantations.

Accordingly, coupled with higher profit contribution from the associate and joint ventures, the Group's core profit before taxation and PBT for Q4 2024 increased to RM98.7 million and 97.9 million respectively, from RM49.4 million and RM52.5 million in Q3 2024.

3. Commentary on the prospects

CPO prices in Quarter 1 2025 are expected to remain elevated at the current level, supported by the restocking activities ahead of Ramadan and supply constraints with slower production and lower closing stocks. In addition, Indonesia's expectation to fully implement B40 biodiesel in March 2025, after delays at the beginning of the year, may provide further support to CPO prices.

The Group entered 2025 with a strong financial footing, with zero net gearing. Accordingly, the Group plans to undertake new planting this year, and over the next few years, to progressively expand its planted hectareage. The Group will also continue to drive productivity, efficiency and yield enhancement initiatives to improve its financial performance. Leveraging on its strong financial position, the Group will also seek strategic opportunities within the green or sustainable segment to complement its long-term shareholder value enhancement initiatives. Barring any unforeseen circumstances, the Group is cautiously optimistic of achieving satisfactory performance for 2025.

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4. Profit forecast or profit guarantee

The Group is not involved in any profit guarantee arrangement or providing any forecast profit.

5. Profit Before Taxation

Profit before taxation was arrived at after charging/(crediting) the following items:

	Quarter Ended 31.12.2024 <u>RM'000</u>	Year-To-Date Ended 31.12.2024 <u>RM'000</u>
Depreciation	26,667	128,217
Fair value loss on derivatives:		
- Forward currency contracts	(2,884)	580
- Commodity futures contracts	-	134
Impairment losses on trade and other receivables	673	2,858
Impairment losses on property, plant and equipment	3,249	3,249
Interest expense	2,799	12,591
Interest income	(3,136)	(12,815)
Inventories written off	497	651
Gain from fair value adjustment of FFB	(4,552)	(6,607)
Gain from fair value adjustment of forest planting expenditure	(188)	(188)
Net foreign exchange (gain)/loss:		
- Realised	(1,160)	233
- Unrealised	4,838	(5,328)
Net gain on disposal of PPE	(458)	(902)
PPE written off	189	260
Rental income	(317)	(1,168)
Reversal of inventories written down	(278)	(8,299)

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6. Taxation

	Quarter Ended 31.12.2024 <u>RM'000</u>	Year-To-Date Ended 31.12.2024 <u>RM'000</u>
Current tax:		
Foreign tax	15,799	45,516
Malaysian income tax	1,636	4,395
Under provision in prior years:		
Foreign tax	296	486
Malaysian income tax	8	1
Deferred tax:		
Relating to origination of temporary differences	3,447	612
Withholding tax	-	6,468
	<u>21,186</u>	<u>57,478</u>

The effective tax rate of the Group for the year-to-date ended 31 December 2024 is higher than the statutory tax rate mainly due to withholding tax on dividend received from foreign subsidiaries and non-deductibility of certain expenses for taxation purpose.

7. Corporate Proposal

There was no corporate proposal announced and not completed as at the date of this quarterly report.

8. Group Borrowings and Debt Securities

Comprised:

	As at 31.12.2024					
	Short term		Long term		Total	
	Foreign denomination RM'000	RM denomination RM'000	Foreign denomination RM'000	RM denomination RM'000	Foreign denomination RM'000	RM denomination RM'000
Secured	30,433	22,000	-	58,579	30,433	80,579
Unsecured	-	148,675	-	-	-	148,675
Total	30,433	170,675	-	58,579	30,433	229,254

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9. Derivatives

The forward currency contracts are entered into by the Group as hedges for committed loans and borrowings denominated in foreign currencies. The hedging of the foreign currencies is to minimise the exposure of the Group to fluctuations in foreign exchange on payments.

As at 31 December 2024, the values and maturity analysis of the outstanding derivatives were as follows:

Group

	Contract/ Notional amount RM'000	Assets RM'000	Liabilities RM'000	
Non-hedging derivatives:				
Forward currency contracts	29,886	298	-	Less than 1 year
		<u>298</u>	<u>-</u>	

10. Changes in material litigation

The Group is not engaged in any material litigation and is not aware of any proceedings which might materially affect the Group for the current financial year except as disclosed in Note 11 of Part A.

11. Dividend Payable

The Company did not declare any interim dividend for the current quarter ended 31 December 2024.

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12. Earnings per share
(a) Basic earnings per share

Basic earnings per share is calculated by dividing profit for the quarter and year-to-date ended attributable to owners of the Company by the weighted average number of ordinary shares in issue during the period, excluding treasury shares held by the Company.

	Quarter Ended		Year-To-Date Ended	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Net profit attributable to owners of the Company (RM'000)	66,683	25,579	140,526	95,112
Weighted average number of ordinary shares in issue ('000)	1,377,924	1,380,174	1,379,606	1,380,174
Basic earnings per ordinary share (sen)	4.84	1.85	10.19	6.89

(b) Diluted earnings per share

This is not applicable as there are no dilutive securities currently issued by the Company.

13. Authorisation for Issue

The interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Directors on 27 February 2025.