

# Quarterly rpt on consolidated results for the financial period ended 31 Mar 2026

## TSH RESOURCES BERHAD

Financial Year End	31 Dec 2026
Quarter	1 Qtr
Quarterly report for the financial period ended	31 Mar 2026
The figures	have not been audited

### Attachments

[TSH Q1 2026.pdf](#)  
558.1 kB

<b>Default Currency</b>	<b>Other Currency</b>
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Currency: Malaysian Ringgit (MYR)

### SUMMARY OF KEY FINANCIAL INFORMATION 31 Mar 2026

	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	31 Mar 2026	31 Mar 2025	31 Mar 2026	31 Mar 2025
	MYR'000	MYR'000	MYR'000	MYR'000
1 Revenue	205,196	275,330	205,196	275,330
2 Profit/(loss) before tax	47,271	78,647	47,271	78,647
3 Profit/(loss) for the period	28,881	57,784	28,881	57,784
4 Profit/(loss) attributable to ordinary equity holders of the parent	21,286	48,191	21,286	48,191
5 Basic earnings/(loss) per share (Subunit)	1.69	3.56	1.69	3.56
6 Proposed/Declared dividend per share (Subunit)	0.00	0.00	0.00	0.00
	<b>AS AT END OF CURRENT QUARTER</b>		<b>AS AT PRECEDING FINANCIAL YEAR END</b>	
7 Net assets per		1.4983		1.5051

<b>share attributable to ordinary equity holders of the parent</b>		
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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

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**Announcement Info**

<b>Company Name</b>	TSH RESOURCES BERHAD
<b>Stock Name</b>	TSH
<b>Date Announced</b>	19 May 2026
<b>Category</b>	Financial Results
<b>Reference Number</b>	FRA-25022026-00134

**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 March 2026**

	Quarter Ended			Year-To-Date Ended		
	31.03.2026 RM'000	31.03.2025 RM'000	Changes %	31.03.2026 RM'000	31.03.2025 RM'000	Changes %
Revenue	205,196	275,330	-25%	205,196	275,330	-25%
Cost of sales	(118,165)	(150,170)	-21%	(118,165)	(150,170)	-21%
<b>Gross profit</b>	87,031	125,160	-30%	87,031	125,160	-30%
Other operating income	9,796	7,485	31%	9,796	7,485	31%
Other operating expenses	(45,352)	(56,204)	-19%	(45,352)	(56,204)	-19%
<b>Operating profit</b>	51,475	76,441	-33%	51,475	76,441	-33%
Finance costs	(2,648)	(2,695)	-2%	(2,648)	(2,695)	-2%
Share of profit of an associate, net of tax	4,900	3,709	32%	4,900	3,709	32%
Share of loss of joint ventures, net of tax	(5,657)	(4)	>100%	(5,657)	(4)	>100%
<b>Core profit before taxation</b>	48,070	77,451	-38%	48,070	77,451	-38%
(Loss)/gain on foreign exchange	(799)	1,196	>100%	(799)	1,196	>100%
<b>Profit before taxation</b>	47,271	78,647	-40%	47,271	78,647	-40%
Corporate taxation	(13,120)	(16,951)	-23%	(13,120)	(16,951)	-23%
Withholding tax	(5,270)	(3,912)	35%	(5,270)	(3,912)	35%
Total taxation	(18,390)	(20,863)	-12%	(18,390)	(20,863)	-12%
<b>Profit for the period</b>	28,881	57,784	-50%	28,881	57,784	-50%
<b>Other comprehensive (loss)/income</b>						
<i>Items that may be reclassified subsequently to profit or loss:</i>						
Foreign currency translation differences	(35,806)	(54,190)	-34%	(35,806)	(54,190)	-34%
Net (loss)/gain on financial assets at fair value through other comprehensive income ("FVOCI")	(940)	58	>100%	(940)	58	>100%
Cumulative loss on financial assets at FVOCI reclassified to profit or loss upon disposal	155	-	100%	155	-	100%
<b>Other comprehensive loss for the period, net of tax</b>	(36,591)	(54,132)	-32%	(36,591)	(54,132)	-32%
<b>Total comprehensive (loss)/income for the period</b>	(7,710)	3,652	>100%	(7,710)	3,652	>100%
<b>Profit attributable to :</b>						
Owners of the Company	21,286	48,191	-56%	21,286	48,191	-56%
Non-controlling interests	7,595	9,593	-21%	7,595	9,593	-21%
	28,881	57,784	-50%	28,881	57,784	-50%
<b>Total comprehensive (loss)/income attributable to :</b>						
Owners of the Company	(11,853)	3,239	>100%	(11,853)	3,239	>100%
Non-controlling interests	4,143	413	>100%	4,143	413	>100%
	(7,710)	3,652	>100%	(7,710)	3,652	>100%
<b>Earnings per share attributable to owners of the Company</b>						
Basic (sen)	1.69	3.56		1.69	3.56	

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Audited Financial Statements for the year ended 31 December 2025

**TSH RESOURCES BERHAD**

Registration No : 197901005269 (49548-D)

(Incorporated in Malaysia)

**Condensed Consolidated Statement of Financial Position****As at 31 March 2026**

	<b>As at 31.03.2026 RM'000</b>	<b>As at 31.12.2025 RM'000</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	1,153,180	1,181,512
Biological assets	364,717	364,786
Right-of-use assets	223,995	229,114
Intangible assets	37,788	38,456
Investment properties	7,601	-
Investments in associates	83,042	80,769
Investments in joint ventures	107,137	112,794
Deferred tax assets	147	182
Other receivables	30,846	28,392
Investment securities	69,827	69,392
	<u>2,078,280</u>	<u>2,105,397</u>
<b>Current assets</b>		
Biological assets	18,120	16,481
Inventories	104,387	87,719
Trade and other receivables	45,980	49,586
Other current assets	6,290	2,873
Tax recoverable	6,873	8,440
Investment securities	1,347	-
Short term funds	3,086	3,062
Cash and bank balances	371,984	397,339
	<u>558,067</u>	<u>565,500</u>
<b>TOTAL ASSETS</b>	<u><u>2,636,347</u></u>	<u><u>2,670,897</u></u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to owners of the Company</b>		
Share capital	686,922	740,512
Treasury shares	(31,794)	(133,572)
Other reserves	(458,600)	(425,461)
Retained earnings	1,684,445	1,728,234
	<u>1,880,973</u>	<u>1,909,713</u>
<b>Non-controlling interests</b>	<u>235,325</u>	<u>237,000</u>
<b>TOTAL EQUITY</b>	<u><u>2,116,298</u></u>	<u><u>2,146,713</u></u>
<b>Non-current liabilities</b>		
Loans and Borrowings	70,959	70,745
Retirement benefits	22,955	22,201
Lease liabilities	641	870
Deferred tax liabilities	87,155	87,600
	<u>181,710</u>	<u>181,416</u>
<b>Current liabilities</b>		
Loans and Borrowings	223,793	225,547
Trade and other payables	97,431	102,511
Lease liabilities	181	230
Current tax payable	16,934	14,480
	<u>338,339</u>	<u>342,768</u>
<b>TOTAL LIABILITIES</b>	<u><u>520,049</u></u>	<u><u>524,184</u></u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>2,636,347</u></u>	<u><u>2,670,897</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 2025

**TSH RESOURCES BERHAD**

Registration No : 197901005269 (49548-D)

(Incorporated in Malaysia)


**Condensed Consolidated Statement of Changes In Equity  
For The Year-To-Date Ended 31 March 2026**

	Attributable to owners of the Company						Equity attributable to owners of the Company			
	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	Company Total RM'000	Non-controlling Interests RM'000	Equity Total RM'000
<b>Balance as at 1 January 2026</b>	740,512	(133,572)	9,630	100	918	(436,109)	1,728,234	1,909,713	237,000	2,146,713
<b>Profit for the period</b>	-	-	-	-	-	-	21,286	21,286	7,595	28,881
<b>Other comprehensive (loss)/income:</b>										
Foreign currency translations	-	-	-	-	-	(32,354)	-	(32,354)	(3,452)	(35,806)
Net loss on financial assets at FVOCI	-	-	-	-	(940)	-	-	(940)	-	(940)
Cumulative loss on financial assets at FVOCI reclassified to profit or loss upon disposal	-	-	-	-	155	-	-	155	-	155
<b>Other comprehensive loss for the period, net of tax</b>	-	-	-	-	(785)	(32,354)	-	(33,139)	(3,452)	(36,591)
<b>Total comprehensive (loss)/income for the period</b>	-	-	-	-	(785)	(32,354)	21,286	(11,853)	4,143	(7,710)
Purchase of treasury shares	-	(16,887)	-	-	-	-	-	(16,887)	-	(16,887)
Cancellation of treasury shares	(53,590)	118,665	-	-	-	-	(65,075)	-	-	-
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	(5,818)	(5,818)
<b>Balance as at 31 March 2026</b>	<u>686,922</u>	<u>(31,794)</u>	<u>9,630</u>	<u>100</u>	<u>133</u>	<u>(468,463)</u>	<u>1,684,445</u>	<u>1,880,973</u>	<u>235,325</u>	<u>2,116,298</u>
<b>Balance as at 1 January 2025</b>	740,512	(17,873)	9,630	100	(63)	(273,684)	1,545,031	2,003,653	257,380	2,261,033
<b>Profit for the period</b>	-	-	-	-	-	-	48,191	48,191	9,593	57,784
<b>Other comprehensive (loss)/income:</b>										
Foreign currency translations	-	-	-	-	-	(45,010)	-	(45,010)	(9,180)	(54,190)
Net gain on financial assets at FVOCI	-	-	-	-	58	-	-	58	-	58
<b>Other comprehensive income/(loss) for the period, net of tax</b>	-	-	-	-	58	(45,010)	-	(44,952)	(9,180)	(54,132)
<b>Total comprehensive income/(loss) for the period</b>	-	-	-	-	58	(45,010)	48,191	3,239	413	3,652
Purchase of treasury shares	-	(34,988)	-	-	-	-	-	(34,988)	-	(34,988)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	(5,087)	(5,087)
<b>Balance as at 31 March 2025</b>	<u>740,512</u>	<u>(52,861)</u>	<u>9,630</u>	<u>100</u>	<u>(5)</u>	<u>(318,694)</u>	<u>1,593,222</u>	<u>1,971,904</u>	<u>252,706</u>	<u>2,224,610</u>

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 2025

**TSH RESOURCES BERHAD**

Registration No : 197901005269 (49548-D)

(Incorporated in Malaysia)


**Condensed Consolidated Statement of Cash Flows  
For The Year-To-Date Ended 31 March 2026**

	Year-To-Date Ended	
	31.03.2026 RM'000	31.03.2025 RM'000
<b>Cash Flows from Operating Activities</b>		
Profit before taxation	47,271	78,647
Adjustments for :-		
Depreciation	24,101	28,242
Other non cash adjustments	(2,182)	4,935
Share of loss of joint ventures	5,657	4
Share of profit of an associate	(4,900)	(3,709)
Interest expense	2,648	2,695
Interest income	(4,665)	(4,218)
Dividend income	(830)	(473)
Operating cash flows before working capital changes	67,100	106,123
Changes in working capital :-		
Increase in inventories	(17,286)	(5,060)
(Increase)/Decrease in receivables	(2,703)	2,153
(Decrease)/Increase in payables	(5,013)	15,846
Cash flows from operations	42,098	119,062
Net income tax paid	(14,226)	(15,157)
Net cash flows from operating activities	27,872	103,905
<b>Cash Flows from Investing Activities</b>		
Addition of right-of-use assets	(669)	(1,349)
Withdrawal of deposits	638	2,816
Purchase of PPE	(23,521)	(15,975)
Net purchase/movement in investment securities	(1,634)	(8,629)
Forest planting expenditure	(227)	(204)
Disposal of PPE	361	521
Interest received	4,665	4,218
Dividends received	3,457	7,302
Net cash flows used in investing activities	(16,930)	(11,300)
<b>Cash Flows from Financing Activities</b>		
Net repayments of term loans	(5,287)	(12,670)
Net drawdowns/(repayments) of other borrowings	3,746	(1,117)
Purchase of treasury shares	(16,887)	(34,295)
Payments of lease liabilities and lease interest	(69)	(113)
Interest paid	(2,635)	(2,680)
Dividends paid to non-controlling interests	(5,818)	(5,087)
Net cash flows used in financing activities	(26,950)	(55,962)
Net (decrease)/increase in cash and cash equivalents	(16,008)	36,643
Cash and cash equivalents at beginning of year	396,339	258,544
Effects of changes in exchange rates	(8,652)	(7,661)
<b>Cash and cash equivalents at end of period</b>	<b>371,679</b>	<b>287,526</b>

**The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Annual Audited Financial Statements for the year ended 31 December 2025**

**TSH RESOURCES BERHAD**

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**EXPLANATORY NOTES FOR CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE FINANCIAL QUARTER ENDED 31 MARCH 2026**

**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 2025.

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 2025.

The material accounting policies adopted are consistent with those of the audited financial statements for the year ended 31 December 2025 except for the adoption of the following Standards and Amendments to MFRS during the current financial period.

<b>Title</b>	<b>Effective Date</b>
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
<i>Annual Improvements to MFRS Accounting Standards-Volume 11</i>	1 January 2026

The adoption of the above Standards and Amendments to MFRS 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:

<b>Title</b>	<b>Effective Date</b>
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 19 <i>Subsidiaries without Public Accountability: Disclosures</i>	1 January 2027
Amendments to MFRS 121 <i>Translation to a Hyperinflationary Presentation Currency</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 2025 was unmodified.

**3. Comments on seasonal or cyclical factors**

FFB production in Q1 2026 continued to moderate, entering the lower-yield phase consistent with the natural biological cycle of oil palm. Localised weather variations during the quarter further weighed on output. Consequently, FFB production for the quarter ended 31 March 2026 (Q1 2026) was lower compared to the previous quarter (Q4 2025).

**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 March 2026.

**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, repurchases, resale and repayments of debt and equity securities for the current quarter and year-to-date ended 31 March 2026 except for the following:

**Treasury shares**

The cumulative shares bought back were initially held as treasury shares and during the current quarter, 100,000,000 of these shares were subsequently cancelled. The number of treasury shares held as at 31 March 2026 is as follows:

	No. of shares ('000)	Amount (RM'000)
Balance as at 1 January 2026	112,945	133,572
Add: Purchase of treasury shares	13,483	16,887
Less: Cancellation of treasury shares	(100,000)	(118,665)
Balance as at 31 March 2026	26,428	31,794

**7. Dividends paid**

There were no dividends paid during the quarter and year-to-date ended 31 March 2026.

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

	Palm Products		Others		Total	
	31.03.2026 RM'000	31.03.2025 RM'000	31.03.2026 RM'000	31.03.2025 RM'000	31.03.2026 RM'000	31.03.2025 RM'000
<b>SEGMENT REVENUE</b>	197,109	262,362	8,087	12,968	205,196	275,330
<b>SEGMENT PROFIT/(LOSS)</b>	59,137	82,371	(4,318)	(1,743)	54,819	80,628
Unallocated corporate expenses					(3,344)	(4,187)
Finance costs					(2,648)	(2,695)
(Loss)/gain on foreign exchange					(799)	1,196
Share of profit of an associate					4,900	3,709
Share of loss of joint ventures					(5,657)	(4)
Consolidated profit before tax					47,271	78,647

**Segment Assets and Liabilities as at Period Ended**

	Palm Products		Others		Consolidated	
	31.03.2026 RM'000	31.03.2025 RM'000	31.03.2026 RM'000	31.03.2025 RM'000	31.03.2026 RM'000	31.03.2025 RM'000
<b>SEGMENTS ASSETS</b>	1,797,211	1,856,251	542,792	576,379	2,340,003	2,432,630
Investments in joint ventures					107,137	111,537
Investments in associates					83,042	81,752
Deferred tax assets					147	180
Tax recoverable					6,873	18,868
Unallocated assets					99,145	71,390
Consolidated total assets					2,636,347	2,716,357
<b>SEGMENT LIABILITIES</b>	123,381	134,539	6,373	16,456	129,754	150,995
Borrowings					294,752	244,960
Lease liabilities					822	1,116
Deferred tax liabilities					87,155	86,686
Unallocated liabilities					7,566	7,990
Consolidated total liabilities					520,049	491,747

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**8. Segmental information (Continued)**
**ii) Geographical segments**

	Quarter Ended			
	Total revenue from external customers		Non-Current Assets	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025
	RM'000	RM'000	RM'000	RM'000
Malaysia	65,093	86,085	979,077	993,570
Indonesia	137,496	183,850	998,383	1,134,360
Others	2,607	5,395	-	-
<b>Total</b>	<b>205,196</b>	<b>275,330</b>	<b>1,977,460</b>	<b>2,127,930</b>

**9. Changes in composition of the Group**

There were no 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 March 2026 is as follows:

	As at 31.03.2026 RM'000	As at 31.12.2025 RM'000
Approved and contracted for	20,423	19,297
Approved but not contracted for	184,563	187,351
	204,986	206,648

**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.

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**12. Material related party transactions**

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

	<b>Year-To-Date Ended 31 March 2026 RM'000</b>
Sales of crude palm oil	47,404
Sales of palm kernel	9,584

**13. Subsequent event**

There was no material event subsequent to the end of this reporting period except for those as disclosed in Note 7 of Part B.

**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 March 2026, the Group held the following financial instruments that are measured at fair value:

	<b>Level 1 RM'000</b>	<b>Level 2 RM'000</b>	<b>Level 3 RM'000</b>	<b>Total RM'000</b>
<b><u>Financial Assets</u></b>				
<b>Non-current assets:</b> Financial assets at fair value through other comprehensive income:				
• Investment securities (Unquoted)	-	69,827	-	69,827
<b>Current assets:</b> Financial assets at fair value through profit or loss:				
• Short term funds	3,086	-	-	3,086
• Investment securities (Unquoted)	-	1,347	-	1,347

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

	Quarter Ended		
	31.03.2026 RM'000	31.03.2025 RM'000	Changes %
Revenue	205,196	275,330	-25%
Profit before taxation ("PBT")	47,271	78,647	-40%

For the quarter ended 31 March 2026 ("Q1 2026"), the Group recorded revenue of RM205.2 million compared with RM275.3 million for the corresponding period last year ("Q1 2025"), mainly attributable to a decrease of RM65.3 million in revenue from Palm Products segment. PBT declined to RM47.3 million (Q1 2025: RM78.7 million) respectively. The decline was primarily attributable to lower profit contribution from Palm Products segment, higher operating loss from Others segment and higher loss contribution from joint ventures, partially offset by higher contribution from an associate.

**1.1 Segmental Revenue**

Revenue from the respective segments is analysed as follows:

Revenue	Quarter Ended		
	31.03.2026 RM'000	31.03.2025 RM'000	Changes %
Palm Products	197,109	262,362	-25%
Others	8,087	12,968	-38%
<b>Total</b>	<b>205,196</b>	<b>275,330</b>	<b>-25%</b>

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 Registration No : 197901005269 (49548-D)  
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**1. Performance review (Continued)**
**1.1 Segmental Revenue (Continued)**

Lower revenue from Palm segment in Q1 2026 was mainly due to lower average CPO and PK selling prices as well as lower sales volumes of CPO and PK.

Average selling prices	Quarter Ended		
	31.03.2026 RM/MT	31.03.2025 RM/MT	Changes %
CPO	3,527	4,193	-16%
PK	2,980	3,203	-7%

Volume	Quarter Ended		
	31.03.2026 MT	31.03.2025 MT	Changes %
CPO sold	43,620	49,198	-11%
PK sold	8,267	10,203	-19%

Others Segment also recorded lower revenue in Q1 2026 mainly attributable to overall lower sales volume of rubber, timber, electricity and wood products.

**1.2 Segmental Profit or Loss**
**1.2.1 Palm Products Segment**

Palm Products Segment	Quarter Ended		
	31.03.2026 RM'000	31.03.2025 RM'000	Changes %
Operating profit	59,137	82,371	-28%

Operating profit for Palm Products segment for Q1 2026 was lower compared with the corresponding period last year in line with the decrease in revenue as shown in section 1.1 above. The biological stress following the high crop cycle in 2024 and 2025 in particular for the Kalimantan Tengah area, together with additional replanting activities had resulted in lower FFB production as shown below.

Nevertheless, the decline was partially mitigated by lower Indonesia Export Levy and Duty on CPO by RM13.0 million and higher Group's OER and KER in particular for Indonesia. Average OER for the Indonesia's mills improved to 22.69%, up from 20.74% in the corresponding period last year.

**TSH RESOURCES BERHAD**

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

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

Volume	Quarter Ended		
	31.03.2026 MT	31.03.2025 MT	Changes %
FFB Production	169,943	198,112	-14%

Both the segment revenue and profit for Q1 2026 and the corresponding period last year were impacted by the Indonesia Export Levy and Duty on CPO incurred as shown below:

	Quarter Ended		
	31.03.2026 RM'000	31.03.2025 RM'000	Changes %
Indonesia Export Levy and Duty on CPO	23,232	36,184	-36%

**1.2.2 Others Segment**

Others Segment	Quarter Ended		
	31.03.2026 RM'000	31.03.2025 RM'000	Changes %
Operating loss	(4,318)	(1,743)	148%

The Others segment recorded higher operating losses in Q1 2026 compared to the same period last year, mainly due to decline in revenue as discussed in section 1.1 above, coupled with lower average selling prices of timber and rubber.

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

	Q1 2026 RM'000	Q4 2025 RM'000	Changes RM'000
<b>Revenue:</b>	<b>205,196</b>	<b>252,659</b>	<b>(47,463)</b>
Palm Products	197,109	241,120	(44,011)
Others	8,087	11,539	(3,452)
<b>PBT</b>	<b>47,271</b>	<b>66,652</b>	<b>(19,381)</b>

The Group's revenue for Q1 2026 of RM205.2 million was lower compared with Q4 2025 of RM252.7 million, primarily due to lower revenue from Palm Products segment. The decline in the segment's revenue was mainly attributable to lower sales volumes and lower average selling prices of both CPO and PK during the quarter.

**TSH RESOURCES BERHAD**

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

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

Lower PBT of RM47.3 million was registered for Q1 2026 compared with RM66.7 million for Q4 2025. The decline was mainly due to lower operating profit from the Palm Products segment, reflecting moderated FFB production in Q1 2026 compared to Q4 2025 as the palms entered the seasonally lower-yielding cycle. In addition, the joint ventures contributed a higher share of losses of RM5.7 million (Q4 2025: Profit Contribution of RM0.6 million) mainly due to unrealised forex loss.

**3. Commentary on the prospects**

The CPO outlook remains influenced by a range of global factors, including the relative price movements of competing oils, developments in biofuel mandates, trade policies and currency movements, which may affect demand patterns, cost structures and margins. While CPO prices in the near term are expected to remain supported by elevated energy costs amid the ongoing US–Iran conflict, the trajectory ahead will depend on the evolution of geopolitical developments. Weather-related risks, including the rising probability of an El Niño event, remain a source of upside risk to outlook.

Despite the external headwinds, the Group remains positive on its long-term growth prospects, underpinned by robust operating cash flow and a healthy balance sheet. The Group will continue to progress its new planting programmes and drive operational efficiency, yield enhancement and sustainability initiatives to support sustainable financial performance.

Barring any unforeseen circumstances and the uncertainties in the global economic outlook, the Group remains confident of delivering a satisfactory performance for the financial year 2026.

**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:

	<b>Quarter Ended 31.03.2026 <u>RM'000</u></b>	<b>Year-To-Date Ended 31.03.2026 <u>RM'000</u></b>
Depreciation	24,101	24,101
Interest expense	2,648	2,648
Interest income	(4,665)	(4,665)

**TSH RESOURCES BERHAD**

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

**5. Profit Before Taxation (Continued)**

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

	<b>Quarter Ended 31.03.2026 <u>RM'000</u></b>	<b>Year-To-Date Ended 31.03.2026 <u>RM'000</u></b>
Gain from fair value adjustment of FFB	(2,013)	(2,013)
Net foreign exchange loss:		
- Realised	769	769
- Unrealised	30	30
Net gain on disposal of PPE	(228)	(228)
Rental income	(384)	(384)
Write back of inventories written down	(166)	(166)

**6. Taxation**

	<b>Quarter Ended 31.03.2026 <u>RM'000</u></b>	<b>Year-To-Date Ended 31.03.2026 <u>RM'000</u></b>
Current tax:		
Foreign tax	12,160	12,160
Malaysian income tax	654	654
Under provision in prior years:		
Foreign tax	193	193
Malaysian income tax	2	2
Deferred tax:		
Relating to origination and reversal of temporary differences	47	47
Under provision in prior years	64	64
Withholding tax	5,270	5,270
	<u>18,390</u>	<u>18,390</u>

The effective tax rate of the Group for the year-to-date ended 31 March 2026, excluding the share of profits from associate and joint ventures, is higher than the statutory tax rate mainly due to withholding tax on dividend received from foreign subsidiaries.

## TSH RESOURCES BERHAD

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

### 7. Corporate Proposal

On 13 April 2026, TSH Resources Berhad (“TSH or “Company”) announced the following related party transactions which have not yet completed as at the date of this quarterly report:

(a) Proposed acquisition of PT Dinamika Alam Segar (“PT DAS”)

Proposed acquisition by PT Sarana Prima Multi Niaga (“PT SPMN”), an indirect subsidiary of TSH, of 2,499,999 shares representing 99.99996% equity interest in PT DAS from Bambang Suparno for a purchase consideration of IDR5,499,997,800 (equivalent to approximately RM1,276,000)(“Proposed PT DAS Acquisition”).

PT DAS is principally engaged in oil palm plantation activities and owns a parcel of plantation land located in Kabupaten Kotawaringin Timur, Provinsi Kalimantan Tengah, Indonesia, of which 787 hectares are plantable.

(b) Proposed acquisition of Konsep Majureka Sdn. Bhd. (“KMSB”)

Proposed acquisition by TSH of two ordinary shares representing 100% equity interest in KMSB from Kelvin Tan Aik Pen (“Vendor 1”) and Tan Aik Sim (“Vendor 2”) for a total purchase consideration of RM35,034,135, comprising the purchase price for the said two ordinary shares of RM22,000,000 and the assumed liabilities due to Vendor 1 of RM8,024,099 and Vendor 2 of RM5,010,036 (“Proposed KMSB Acquisition”).

KMSB is principally engaged in investment holding and holds a 90% equity interest in PT Katingan Mitra Sejati, which owns a parcel of plantation land located in Kabupaten Katingan, Provinsi Kalimantan Tengah, Indonesia.

The Proposed PT DAS Acquisition and the Proposed KMSB Acquisition are regarded as related party transactions pursuant to Paragraph 10.08 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and are subject to the fulfilment of the conditions precedent set out in the respective sale and purchase agreements. Both transactions remain ongoing as at the date of this quarterly report.

### 8. Group Borrowings and Debt Securities

Comprised:

	As at 31.03.2026					
	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	-	15,500	-	38,459	-	53,959
Unsecured	-	208,293	-	32,500	-	240,793
<b>Total</b>	-	<b>223,793</b>	-	<b>70,959</b>	-	<b>294,752</b>

**TSH RESOURCES BERHAD**

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

**9. Derivatives**

The Group does not hold any derivative financial instruments as at the reporting date.

**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 March 2026.

**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.

	<b>Quarter/Year-To Date Ended</b>	
	<b>31.03.2026</b>	<b>31.03.2025</b>
Net profit attributable to owners of the Company (RM'000)	21,286	48,191
Weighted average number of ordinary shares in issue ('000)	1,261,500	1,353,208
Basic earnings per ordinary share (sen)	1.69	3.56

**(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 19 May 2026.