

**Condensed Consolidated Statement of Comprehensive Income
For The Quarter and Year-To-Date Ended 31 December 2025**

	Quarter Ended			Year-To-Date Ended		
	31.12.2025 RM'000	31.12.2024 RM'000	Changes %	31.12.2025 RM'000	31.12.2024 RM'000	Changes %
Revenue	254,417	292,966	-13%	1,062,174	1,019,807	4%
Cost of sales	(153,776)	(163,807)	-6%	(599,188)	(617,322)	-3%
Gross profit	100,641	129,159	-22%	462,986	402,485	15%
Other operating income	13,628	15,742	-13%	33,125	38,186	-13%
Other operating expenses	(50,498)	(60,094)	-16%	(202,210)	(218,111)	-7%
Operating profit	63,771	84,807	-25%	293,901	222,560	32%
Finance costs	(2,783)	(2,779)	0%	(10,962)	(12,570)	-13%
Share of profit of an associate, net of tax	4,330	7,950	-46%	15,884	18,887	-16%
Share of profit of joint ventures, net of tax	678	7,208	-91%	1,291	8,452	-85%
Core profit before taxation	65,996	97,186	-32%	300,114	237,329	26%
(Loss)/gain on foreign exchange	(258)	(794)	-68%	2,167	4,515	-52%
One-off depreciation adjustment	-	-	0%	-	(21,974)	-100%
Profit before taxation	65,738	96,392	-32%	302,281	219,870	37%
Taxation	(21,956)	(25,297)	-13%	(79,896)	(61,589)	30%
Profit for the period	43,782	71,095	-38%	222,385	158,281	41%
Other comprehensive (loss)/income						
<i>Items that may be reclassified subsequently to profit or loss:</i>						
Foreign currency translation differences	(53,864)	35,650	-251%	(194,051)	(111,066)	75%
Net (loss)/gain on financial assets at fair value through other comprehensive income ("FVOCI")	(1)	(192)	-99%	575	135	326%
Cumulative loss/(gain) on financial assets at FVOCI reclassified to profit or loss upon disposal	-	(30)	-100%	406	(34)	-1294%
<i>Item that will not be reclassified subsequently to profit or loss:</i>						
Remeasurements of net defined benefit liabilities	(174)	1,621	-111%	(174)	1,879	-109%
Other comprehensive loss for the period, net of tax	(54,039)	37,049	-246%	(193,244)	(109,086)	77%
Total comprehensive (loss)/income for the period	(10,257)	108,144	-109%	29,141	49,195	-41%
Profit attributable to :						
Owners of the Company	29,118	61,819	-53%	182,943	135,662	35%
Non-controlling interests	14,664	9,276	58%	39,442	22,619	74%
	43,782	71,095	-38%	222,385	158,281	41%
Total comprehensive (loss)/income attributable to :						
Owners of the Company	(9,233)	94,311	-110%	21,425	42,096	-49%
Non-controlling interests	(1,024)	13,833	-107%	7,716	7,099	9%
	(10,257)	108,144	-109%	29,141	49,195	-41%
Earnings per share attributable to owners of the Company						
Basic (sen)	2.28	4.49		13.95	9.83	

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Audited Financial Statements for the year ended 31 December 2024

TSH RESOURCES BERHAD

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



Condensed Consolidated Statement of Financial Position
As at 31 December 2025

	As at 31.12.2025 RM'000	As at 31.12.2024 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	1,181,512	1,337,950
Biological assets	364,786	366,362
Right-of-use assets	229,116	248,536
Intangible assets	38,456	42,148
Investments in associates	80,795	84,873
Investments in joint ventures	112,832	111,542
Deferred tax assets	188	192
Other receivables	28,393	34,060
Investment securities	69,392	64,529
	<u>2,105,470</u>	<u>2,290,192</u>
Current assets		
Biological assets	16,481	20,131
Inventories	87,756	102,683
Trade and other receivables	49,433	44,130
Other current assets	2,873	3,080
Tax recoverable	8,253	20,979
Derivative assets	-	298
Short term funds	3,062	2,961
Cash and bank balances	397,301	263,361
	<u>565,159</u>	<u>457,623</u>
TOTAL ASSETS	<u><u>2,670,629</u></u>	<u><u>2,747,815</u></u>
EQUITY AND LIABILITIES		
Equity attributable to owners of the Company		
Share capital	740,512	740,512
Treasury shares	(133,572)	(17,873)
Other reserves	(425,369)	(264,017)
Retained earnings	1,727,808	1,545,031
	<u>1,909,379</u>	<u>2,003,653</u>
Non-controlling interests	236,886	257,380
TOTAL EQUITY	<u><u>2,146,265</u></u>	<u><u>2,261,033</u></u>
Non-current liabilities		
Loans and Borrowings	70,745	58,579
Retirement benefits	22,176	22,489
Lease liabilities	870	863
Deferred tax liabilities	86,061	87,619
	<u>179,852</u>	<u>169,550</u>
Current liabilities		
Loans and Borrowings	225,547	201,108
Trade and other payables	102,681	108,381
Lease liabilities	230	351
Current tax payable	16,054	7,392
	<u>344,512</u>	<u>317,232</u>
TOTAL LIABILITIES	<u><u>524,364</u></u>	<u><u>486,782</u></u>
TOTAL EQUITY AND LIABILITIES	<u><u>2,670,629</u></u>	<u><u>2,747,815</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 2024

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 December 2025**

	Attributable to owners of the Company						Equity attributable to owners of the Company			Equity Total RM'000
	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	
Balance as at 1 January 2025	740,512	(17,873)	9,630	100	(63)	(273,684)	1,545,031	2,003,653	257,380	2,261,033
Profit for the period	-	-	-	-	-	-	182,943	182,943	39,442	222,385
Other comprehensive (loss)/income:										
Foreign currency translations	-	-	-	-	-	(162,333)	-	(162,333)	(31,718)	(194,051)
Net gain on financial assets at FVOCI	-	-	-	-	575	-	-	575	-	575
Cumulative loss on financial assets at FVOCI reclassified to profit or loss upon disposal	-	-	-	-	406	-	-	406	-	406
Remeasurements of net defined benefit liabilities	-	-	-	-	-	-	(166)	(166)	(8)	(174)
Other comprehensive income/(loss) for the period, net of tax	-	-	-	-	981	(162,333)	(166)	(161,518)	(31,726)	(193,244)
Total comprehensive income/(loss) for the period	-	-	-	-	981	(162,333)	182,777	21,425	7,716	29,141
Repurchase of treasury shares	-	(115,699)	-	-	-	-	-	(115,699)	-	(115,699)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	(28,210)	(28,210)
Balance as at 31 December 2025	<u>740,512</u>	<u>(133,572)</u>	<u>9,630</u>	<u>100</u>	<u>918</u>	<u>(436,017)</u>	<u>1,727,808</u>	<u>1,909,379</u>	<u>236,886</u>	<u>2,146,265</u>
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	-	-	-	-	-	-	135,662	135,662	22,619	158,281
Other comprehensive (loss)/income:										
Foreign currency translations	-	-	-	-	-	(95,241)	-	(95,241)	(15,825)	(111,066)
Net gain on financial assets at FVOCI	-	-	-	-	135	-	-	135	-	135
Cumulative gain on financial assets measured 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	(95,241)	1,574	(93,566)	(15,520)	(109,086)
Total comprehensive income/(loss) for the period	-	-	-	-	101	(95,241)	137,236	42,096	7,099	49,195
Repurchase of treasury shares	-	(16,406)	-	-	-	-	-	(16,406)	-	(16,406)
Dividends paid to owners of the Company	-	-	-	-	-	-	(69,010)	(69,010)	-	(69,010)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	(8,027)	(8,027)
Balance as at 31 December 2024	<u>740,512</u>	<u>(17,873)</u>	<u>9,630</u>	<u>100</u>	<u>(63)</u>	<u>(273,684)</u>	<u>1,545,031</u>	<u>2,003,653</u>	<u>257,380</u>	<u>2,261,033</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 2024

**Condensed Consolidated Statement of Cash Flows
 For The Year-To-Date Ended 31 December 2025**

	Year-To-Date Ended	
	31.12.2025 RM'000	31.12.2024 RM'000
Cash Flows from Operating Activities		
Profit before taxation	302,281	219,870
Adjustments for :-		
Depreciation	109,251	128,219
Fair value loss on commodity futures contract	-	134
Net unrealised foreign exchange loss/(gain)	3,004	(4,748)
Net gain on disposal of property, plant and equipment ("PPE")	(1,035)	(902)
Impairment gain/(losses) on trade and other receivables	(2,744)	2,857
Impairment loss on PPE	4,631	3,249
PPE written off	497	260
Reversal of inventories written down	(655)	(8,299)
Inventories written off	1,852	651
Loss/(gain) from fair value adjustment of fresh fruit bunches ("FFB")	1,367	(6,607)
Loss/(gain) from fair value adjustment of forest planting expenditure	1,735	(188)
Other non cash adjustments	28	(33)
Bad debts written off	3,681	65
Share of profit of joint ventures	(1,290)	(8,452)
Share of profit of an associate	(15,884)	(18,887)
Interest expense	10,962	12,570
Interest income	(19,315)	(12,794)
Dividend income	(2,220)	(332)
Operating cash flows before working capital changes	396,146	306,633
Changes in working capital :-		
Decrease in inventories	13,730	968
(Increase)/decrease in receivables	(16,866)	10,856
Decrease in payables	(6,353)	(18,620)
Cash flows from operations	386,657	299,837
Net income tax paid	(57,582)	(59,212)
Net cash flows from operating activities	329,075	240,625
Cash Flows from Investing Activities		
Addition of right-of-use assets	(8,225)	(3,462)
Withdrawal of deposits	2,734	496
Purchases of PPE	(78,969)	(52,595)
Net purchase/movement in investment securities	(6,067)	(38,487)
Forest planting expenditure	(1,338)	(1,351)
Disposal of PPE	2,977	2,845
Interest received	19,315	12,794
Dividends received	22,182	12,991
Net cash flows used in investing activities	(47,391)	(66,769)
Cash Flows from Financing Activities		
Net repayments of term loans	(14,267)	(56,466)
Net drawdown of other borrowings	51,588	14,096
Repurchase of shares	(115,610)	(16,310)
Payments of lease liabilities and lease interest	(342)	(488)
Interest paid	(10,910)	(12,512)
Dividends paid to non-controlling interests	(28,210)	(8,027)
Dividends paid to owners of the Company	-	(69,010)
Net cash flows used in financing activities	(117,751)	(148,717)
Net increase in cash and cash equivalents	163,933	25,139
Cash and cash equivalents at beginning of year	261,915	251,034
Effects of changes in exchange rates	(26,159)	(14,258)
Cash and cash equivalents at end of period	399,689	261,915

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Annual Audited Financial Statements for the year ended 31 December 2024

TSH RESOURCES BERHAD

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

EXPLANATORY NOTES FOR CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE FINANCIAL QUARTER ENDED 31 DECEMBER 2025
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 2024.

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 2024.

The material accounting policies adopted are consistent with those of the audited financial statements for the year ended 31 December 2024 except for the adoption of the following Amendment to MFRS during the current financial period.

Title	Effective Date
Amendments to MFRS 121 <i>Lack of Exchangeability</i>	1 January 2025

The adoption of the above Amendment 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:

Title	Effective Date
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
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.

TSH RESOURCES BERHAD

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

2. Auditors' report on preceding annual financial statements

The auditors' report on the financial statements for the year ended 31 December 2024 was unmodified.

3. Comments on seasonal or cyclical factors

While FFB production in Indonesia had traditionally peaked towards the final quarter of the year, recent crop patterns indicate a shift in the peak cycle towards the mid-third quarter, leading to moderation of output in the fourth quarter. In addition, the output was also affected by localised inclement weather. Consequently, FFB production for the quarter ended 31 December 2025 (Q4 2025) was lower compared to the previous quarter (Q3 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 December 2025.

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 2025 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 2025 is as follows:

	Quarter Ended		Year-To-Date Ended	
	No. of shares ('000)	Amount (RM'000)	No. of shares ('000)	Amount (RM'000)
Balance as at 30 September 2025/1 January 2025	96,455	112,540	14,795	17,873
Add: Purchase of treasury shares	16,490	21,032	98,150	115,699
Balance as at 31 December 2025	112,945	133,572	112,945	133,572

7. Dividends paid

There were no dividends paid during the quarter and year-to-date ended 31 December 2025.

TSH RESOURCES BERHAD

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

8. Segmental information

i) Business segments

Segment Results For Quarter Ended

	Palm Products		Others		Total	
	31.12.2025 RM'000	31.12.2024 RM'000	31.12.2025 RM'000	31.12.2024 RM'000	31.12.2025 RM'000	31.12.2024 RM'000
SEGMENT REVENUE	242,878	279,944	11,539	13,022	254,417	292,966
Segment operating profit/(loss)	70,598	91,693	(5,254)	(4,842)	65,344	86,851
SEGMENT PROFIT/(LOSS)	70,598	91,693	(5,254)	(4,842)	65,344	86,851
Unallocated corporate expenses					(1,573)	(2,044)
Finance costs					(2,783)	(2,779)
Loss on foreign exchange					(258)	(794)
Share of profit of an associate					4,330	7,950
Share of profit of joint ventures					678	7,208
Consolidated profit before tax					65,738	96,392

Segment Results For Year-To- Date Ended

	Palm Products		Others		Total	
	31.12.2025 RM'000	31.12.2024 RM'000	31.12.2025 RM'000	31.12.2024 RM'000	31.12.2025 RM'000	31.12.2024 RM'000
SEGMENT REVENUE	1,010,381	966,514	51,793	53,293	1,062,174	1,019,807
Segment operating profit/(loss)	325,296	252,924	(15,699)	(12,202)	309,597	240,722
One-off depreciation adjustment	-	(21,974)	-	-	-	(21,974)
SEGMENT PROFIT/(LOSS)	325,296	230,950	(15,699)	(12,202)	309,597	218,748
Unallocated corporate expenses					(15,696)	(18,162)
Gain on foreign exchange					2,167	4,515
Finance costs					(10,962)	(12,570)
Share of profit of an associate					15,884	18,887
Share of profit of joint ventures					1,291	8,452
Consolidated profit before tax					302,281	219,870

TSH RESOURCES BERHAD

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

8. Segmental information (Continued)
i) Business segments (continued)
Segment Assets and Liabilities as at Period Ended

	Palm Products		Others		Consolidated	
	31.12.2025 RM'000	31.12.2024 RM'000	31.12.2025 RM'000	31.12.2024 RM'000	31.12.2025 RM'000	31.12.2024 RM'000
SEGMENTS ASSETS	1,840,700	1,875,298	549,922	576,233	2,390,622	2,451,531
Investments in joint ventures					112,832	111,542
Investments in associates					80,795	84,873
Deferred tax assets					188	192
Tax recoverable					8,253	20,979
Unallocated assets					77,939	78,698
Consolidated total assets					2,670,629	2,747,815
SEGMENT LIABILITIES	123,584	116,425	7,608	13,870	131,192	130,295
Borrowings					296,292	259,687
Lease liabilities					1,100	1,214
Deferred tax liabilities					86,061	87,619
Unallocated liabilities					9,719	7,967
Consolidated total liabilities					524,364	486,782

ii) Geographical segments

	Quarter Ended		Year-To-Date Ended			
	Total revenue from external customers		Total revenue from external customers		Non-Current Assets	
	31.12.2025 RM'000	31.12.2024 RM'000	31.12.2025 RM'000	31.12.2024 RM'000	31.12.2025 RM'000	31.12.2024 RM'000
Malaysia	86,477	93,152	337,006	326,784	986,121	998,467
Indonesia	163,930	194,970	700,409	668,275	1,021,376	1,192,944
Others	4,010	4,844	24,759	24,748	-	-
Total	254,417	292,966	1,062,174	1,019,807	2,007,497	2,191,411

TSH RESOURCES BERHAD

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

9. Changes in composition of the Group

On 31 December 2025, TSH Palm Products Sdn. Bhd. (“TSHP”), an indirect wholly-owned subsidiary of TSH, has on 31 December 2025 commenced its member’s voluntary winding up pursuant to Section 439(1)(b) of the Companies Act 2016, and appointed Mr Leong Kok Tong and Mr Ng Yong Chin of Folks Corporate Services Sdn. Bhd. as the liquidators.

Apart from the above, 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 December 2025 is as follows:

	As at	As at
	31.12.2025	31.12.2024
	RM'000	RM'000
Approved and contracted for	19,297	6,735
Approved but not contracted for	187,351	55,954
	<u>206,648</u>	<u>62,689</u>

11. Changes in contingent liabilities or contingent assets

Save as disclosed below, contingent tax expenses pending outcome of court cases are as disclosed in the last annual reporting period. In addition, there is also an ongoing objection with the local tax authority on certain disputed tax assessments, which the Group is of the view that it has valid explanations to justify.

The following sets out updates on the outcome of the tax cases since the last annual reporting period:

In October 2025, the Tax Court ruled partially in favour of PT Andalas Wahana Sukses (“PT AWS”), a subsidiary of the Group, in respect of the 2021 Corporate Income Tax (“CIT”), Value Added Tax (“VAT”) and Withholding Tax (“WHT”) Article 23 amounting to approximately RM419,000. The Tax Court ruled in favour of the Tax Authority for a portion of WHT Article 23, resulting in an underpayment of approximately RM4,000 (including penalty and interest). AWS accepted the Tax Court’s decision and will not submit Judicial Review.

In December 2025, PT Teguh Swakarsa Sejahtera (“PT TSS”), a subsidiary of the Group obtained the Tax Court’s decision in respect of the 2016 CIT appeal, which partially upheld PT TSS’s claim and reducing the underpayment from approximately RM6.7 million (including penalty and interest) to RM 48,000 (including penalty and interest). PT TSS accepted the Tax Court decision and will not pursue a Judicial Review.

In January 2026, the Tax Court issued its decision on the 2019 CIT appeal, fully granting TSS’s appeal of RM7.4 million.

TSH RESOURCES BERHAD

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

11. Changes in contingent liabilities or contingent assets (Continued)

In December 2025, PT Bulungan Citra Agro Persada (“PT BCAP”), a subsidiary of the Group obtained the Tax Court’s decision fully in favour of BCAP in respect of the 2019 VAT and WHT Articles 4(2) and 21, resulting in the cancellation of the entire assessed underpayment of RM852,000.

12. Material related party transactions

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

	Year-To-Date Ended 31 December 2025 RM’000
Sales of crude palm oil	242,798
Sales of palm kernel	50,693

13. Subsequent event

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

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 2025, 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)	-	69,392	-	69,392
Current assets: Financial assets at fair value through profit or loss:				
• Short term funds	3,062	-	-	3,062

TSH RESOURCES BERHAD

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

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

	Quarter Ended			Year-To-Date Ended		
	31.12.2025 RM'000	31.12.2024 RM'000	Changes %	31.12.2025 RM'000	31.12.2024 RM'000	Changes %
Revenue	254,417	292,966	-13%	1,062,174	1,019,807	4%
Core profit before taxation ("Core PBT")	65,996	97,186	-32%	300,114	237,329	26%
Profit before taxation ("PBT")	65,738	96,392	-32%	302,281	219,870	37%

For the quarter ended 31 December 2025 ("Q4 2025"), the Group recorded revenue of RM254.4 million compared to RM293.0 million for the corresponding period last year ("Q4 2024"), mainly attributable to a decrease of RM37.1 million in revenue from the Palm Products segment. Accordingly, core PBT and PBT for Q4 2025 declined in line with lower segment revenue and reduced contributions from associates and joint ventures.

For the twelve-month period ended 31 December 2025 ("12M 2025"), the Group recorded higher revenue of RM1,062.2 million compared with RM1,019.8 million achieved in the corresponding period last year ("12M 2024"). The improvement was mainly driven by higher revenue from the Palm Products segment by RM43.9 million.

Core PBT for 12M 2025 surged to RM300.1 million, representing a 26% increase from RM237.3 million achieved in 12M 2024, which was primarily attributable to higher profit contribution from the Palm Products segment, lower corporate expenses and reduced finance costs, partially offset by reduced contributions from associates and joint ventures.

PBT for 12M 2025 increased by 37% to RM302.3 million compared to the corresponding period last year.

1.1 Segmental Revenue

Revenue from the respective segments is analysed as follows:

Revenue	Quarter Ended			Year-To-Date Ended		
	31.12.2025 RM'000	31.12.2024 RM'000	Changes %	31.12.2025 RM'000	31.12.2024 RM'000	Changes %
Palm Products	242,878	279,944	-13%	1,010,381	966,514	5%
Others	11,539	13,022	-11%	51,793	53,293	-3%
Total	254,417	292,966	-13%	1,062,174	1,019,807	4%

TSH RESOURCES BERHAD

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

1. Performance review (Continued)
1.1 Segmental Revenue (Continued)

Lower revenue from the Palm segment in Q4 2025 was mainly due to the lower sales volume of CPO and PK as well as lower average CPO selling price. On a year-to-date basis, revenue for 12M 2025 was higher mainly attributable to marginally higher sales volumes of CPO and higher PK average selling prices by 34%.

Average selling prices	Quarter Ended			Year-To-Date Ended		
	31.12.2025	31.12.2024	Changes	31.12.2025	31.12.2024	Changes
	RM/MT	RM/MT	%	RM/MT	RM/MT	%
CPO	3,686	4,195	-12%	3,829	3,793	1%
PK	3,137	2,915	8%	3,199	2,396	34%

Volume	Quarter Ended			Year-To-Date Ended		
	31.12.2025	31.12.2024	Changes	31.12.2025	31.12.2024	Changes
	MT	MT	%	MT	MT	%
CPO sold	50,689	51,108	-1%	206,091	201,632	2%
PK sold	10,296	10,963	-6%	42,240	42,311	-0%

Others Segment recorded lower revenue in Q4 2025 and 12M 2025 mainly due to lower sales of wood products and electricity.

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		
	31.12.2025	31.12.2024	Changes	31.12.2025	31.12.2024	Changes
	RM'000	RM'000	%	RM'000	RM'000	%
Operating profit	70,598	91,693	-23%	325,296	252,924	29%

In line with the decrease in revenue as shown in section 1.1 above, the profit for Palm Products segment for Q4 2025 was lower compared with the corresponding period last year. However, on a year-to-date basis, contribution from the Palm Products segment improved significantly compared to the corresponding period, driven by higher revenue from Palm Products segment, improved oil yield by 0.4 MT per Ha in 2025, as well as enhanced operational efficiency and productivity, despite higher Indonesia Export Levy and Duty on CPO by RM26.6 million.

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			Year-To-Date Ended		
	31.12.2025	31.12.2024	Changes	31.12.2025	31.12.2024	Changes
	MT	MT	%	MT	MT	%
FFB Production	184,554	208,392	-11%	790,225	795,002	-1%

Both the segment revenue and profit for Q4 2025 and 12M 2025 and the corresponding periods last year were impacted by the Indonesia Export Levy and Duty on CPO incurred as shown below:

	Quarter Ended			Year-To-Date Ended		
	31.12.2025	31.12.2024	Changes	31.12.2025	31.12.2024	Changes
	RM'000	RM'000	%	RM'000	RM'000	%
Indonesia Export Levy and Duty on CPO	27,010	31,717	-15%	117,300	90,721	29%

1.2.2 Others Segment

Others Segment	Quarter Ended			Year-To-Date Ended		
	31.12.2025	31.12.2024	Changes	31.12.2025	31.12.2024	Changes
	RM'000	RM'000	%	RM'000	RM'000	%
Operating loss	(5,254)	(4,842)	-9%	(15,699)	(12,202)	-29%

Operating losses for the Others segment increased in Q4 2025 and 12M 2025 compared to the same periods last year, mainly attributable to fair value loss on forest planting expenditure and 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

	Q4 2025	Q3 2025	Changes
	RM'000	RM'000	%
Revenue:	254,417	263,652	-4%
Palm Products	242,878	249,917	-3%
Others	11,539	13,735	-16%
Core PBT	65,996	86,019	-23%
PBT	65,738	86,531	-24%

The Group's revenue for Q4 2025 of RM254.4 million was lower compared with Q3 2025 of RM263.7 million, primarily due to lower revenue from Palm Products segment. The decline in the segment's revenue was mainly attributable to a lower sales volumes of both CPO and PK, as well as lower average selling price of CPO 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 core PBT and PBT of RM66.0 million and RM65.7 million respectively were registered for Q4 2025 compared with RM86.0 million and RM86.5 million for Q3 2025. The decline was mainly due to lower operating profit from Palm Products segment, following the moderation in FFB production in Q4 2025 compared to Q3 2025, consistent with the seasonal shift in peak production towards mid-third quarter, coupled with the impact of localised inclement weather.

3. Commentary on the prospects

The CPO outlook continues to be influenced by global factors, including the relative price movements of competing oils, developments in biofuel mandates, geopolitical uncertainties and trade policies. These factors, together with currency movements and energy price trends, may affect demand patterns, cost structures and margins.

The Group entered 2026 with a net cash position of RM173.5 million, reflecting strengthened profitability and financial resilience. The Group will continue its new planting programmes and focus on driving productivity, operational efficiency and yield enhancement initiatives to support its financial performance.

Barring any unforeseen circumstances and supported by operational resilience and prudent financial management, the Group remains optimistic in delivering a satisfactory performance in 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:

	Quarter Ended 31.12.2025 <u>RM'000</u>	Year-To-Date Ended 31.12.2025 <u>RM'000</u>
Depreciation	26,553	109,251
Fair value (gain)/loss on derivatives:		
Forward currency contracts	(340)	298
Writeback impairment losses on trade and other receivables	(2,867)	(2,744)
(Writeback)/impairment losses on property, plant and equipment	(67)	4,631
Interest expense	2,783	10,962
Interest income	(4,615)	(19,315)
Inventories written off	1,801	1,852

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)

	Quarter Ended 31.12.2025 <u>RM'000</u>	Year-To-Date Ended 31.12.2025 <u>RM'000</u>
Loss from fair value adjustment of FFB	2,686	1,367
Loss from fair value adjustment of forest planting expenditure	1,735	1,735
Net foreign exchange loss/(gain):		
- Realised	(6,676)	(5,170)
- Unrealised	7,276	2,706
Net gain on disposal of PPE	(284)	(1,035)
PPE written off	170	497
Rental income	(363)	(1,463)
Reversal of inventories written down	(2,664)	(655)
(Bad debts recovered)/Bad debts written off	(42)	3,681

6. Taxation

	Quarter Ended 31.12.2025 <u>RM'000</u>	Year-To-Date Ended 31.12.2025 <u>RM'000</u>
Current tax:		
Foreign tax	13,805	63,022
Malaysian income tax	766	4,077
Under/(Over) provision in prior years:		
Foreign tax	121	(21)
Malaysian income tax	4	(24)
Deferred tax:		
Relating to origination and reversal of temporary differences	858	909
Under provision in prior years	(3)	223
Withholding tax	6,405	11,710
	<u>21,956</u>	<u>79,896</u>

The effective tax rate of the Group for the year-to-date ended 31 December 2025, 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

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 31.12.2025					
	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	-	21,000	-	38,245	-	59,245
Unsecured	-	204,547	-	32,500	-	237,047
Total	-	225,547	-	70,745	-	296,292

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 2025, there were no outstanding derivative instrument, as all foreign currency loans had been fully repaid.

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 aims to provide sustainable returns to its shareholders. The current dividend policy of distributing annual dividends ranges from 20% to 30% of the Group's net profit attributable to shareholders. Following a review of the Group's robust cash reserve and projected capital requirement, the board of directors has approved a new dividend policy to increase the target the payout ratio to a minimum of 30% subject to the Group's financial position.

For the financial year ended 31 December 2025, the Board of Directors has approved a first and final single-tier dividend of 5.0 sen per ordinary share.

TSH RESOURCES BERHAD

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

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	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Net profit attributable to owners of the Company (RM'000)	29,118	61,819	182,943	135,662
Weighted average number of ordinary shares in issue ('000)	1,274,589	1,377,924	1,311,636	1,379,606
Basic earnings per ordinary share (sen)	2.28	4.49	13.95	9.83

(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 25 February 2026.