

Quarterly rpt on consolidated results for the financial period ended 30 Sep 2025

TSH RESOURCES BERHAD

Financial Year End 31 Dec 2025

Quarter 3 Qtr

Quarterly report for the financial period ended 30 Sep 2025

The figures have not been audited

Attachments

[TSH - Q3 2025.pdf](#)
623.4 kB

Default Currency	Other Currency
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Currency: Malaysian Ringgit (MYR)

SUMMARY OF KEY FINANCIAL INFORMATION
30 Sep 2025

		INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
		CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
		30 Sep 2025	30 Sep 2024	30 Sep 2025	30 Sep 2024
		MYR'000	MYR'000	MYR'000	MYR'000
1	Revenue	263,652	231,936	807,757	726,841
2	Profit/(loss) before tax	86,531	52,505	236,543	123,478
3	Profit/(loss) for the period	64,498	36,704	178,603	87,186
4	Profit/(loss) attributable to ordinary equity holders of the parent	56,405	33,140	153,825	73,843
5	Basic earnings/(loss) per share (Subunit)	4.34	2.40	11.62	5.35
6	Proposed/Declared dividend per share (Subunit)	0.00	0.00	0.00	0.00
		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	1.5090		1.4657	

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	19 Nov 2025
Category	Financial Results
Reference Number	FRA-20082025-00030

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 30 September 2025**

	Quarter Ended			Year-To-Date Ended		
	30.09.2025	30.09.2024	Changes	30.09.2025	30.09.2024	Changes
	RM'000	RM'000	%	RM'000	RM'000	%
Revenue	263,652	231,936	14%	807,757	726,841	11%
Cost of sales	(145,032)	(145,082)	0%	(445,412)	(453,514)	-2%
Gross profit	118,620	86,854	37%	362,345	273,327	33%
Other operating income	15,479	16,390	-6%	24,969	25,090	0%
Other operating expenses	(48,688)	(56,195)	-13%	(157,184)	(160,663)	-2%
Operating profit	85,411	47,049	82%	230,130	137,754	67%
Finance costs	(2,752)	(2,951)	-7%	(8,179)	(9,792)	-16%
Share of profit of an associate, net of tax	4,647	4,743	-2%	11,554	10,937	6%
Share of (loss)/profit of joint ventures, net of tax	(1,287)	599	-315%	613	1,244	-51%
Core profit before taxation	86,019	49,440	74%	234,118	140,143	67%
Gain on foreign exchange	512	3,065	-83%	2,425	5,309	-54%
One-off depreciation adjustment	-	-	nm	-	(21,974)	nm
Profit before taxation	86,531	52,505	65%	236,543	123,478	92%
Taxation	(22,033)	(15,801)	39%	(57,940)	(36,292)	60%
Profit for the period	64,498	36,704	76%	178,603	87,186	105%
Other comprehensive (loss)/income						
<i>Items that may be reclassified subsequently to profit or loss:</i>						
Foreign currency translation differences	(36,101)	(92,738)	-61%	(140,188)	(146,716)	-4%
Net profit on financial assets at fair value through other comprehensive income ("FVOCI")	575	72	699%	576	327	76%
Cumulative loss/(gain) on financial assets at FVOCI reclassified to profit or loss upon disposal	406	-	nm	406	(4)	nm
<i>Item that will not be reclassified subsequently to profit or loss:</i>						
Remeasurements of net defined benefit liabilities	-	-	nm	-	258	nm
Other comprehensive loss for the period, net of tax	(35,120)	(92,666)	-62%	(139,206)	(146,135)	-5%
Total comprehensive income/(loss) for the period	29,378	(55,962)	nm	39,397	(58,949)	nm
Profit attributable to :						
Owners of the Company	56,405	33,140	70%	153,825	73,843	108%
Non-controlling interests	8,093	3,564	127%	24,778	13,343	86%
	64,498	36,704	76%	178,603	87,186	105%
Total comprehensive income/(loss) attributable to :						
Owners of the Company	22,714	(49,527)	nm	30,657	(52,214)	nm
Non-controlling interests	6,664	(6,435)	nm	8,740	(6,735)	nm
	29,378	(55,962)	nm	39,397	(58,949)	nm
Earnings per share attributable to owners of the Company						
Basic (sen)	4.34	2.40		11.62	5.35	

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

nm = not meaningful

TSH RESOURCES BERHAD

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Condensed Consolidated Statement of Financial Position
As at 30 September 2025

	As at 30.09.2025 RM'000	As at 31.12.2024 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	1,215,221	1,337,950
Biological assets	366,416	366,362
Right-of-use assets	236,118	248,536
Intangible assets	39,433	42,148
Investments in associates	80,143	84,873
Investments in joint ventures	112,154	111,542
Deferred tax assets	175	192
Other receivables	26,080	34,060
Investment securities	74,334	64,529
	<u>2,150,074</u>	<u>2,290,192</u>
Current assets		
Biological assets	19,686	20,131
Inventories	94,035	102,683
Trade and other receivables	38,730	44,130
Other current assets	3,257	3,080
Tax recoverable	11,064	20,979
Derivative assets	-	298
Short term funds	3,037	2,961
Cash and bank balances	363,833	263,361
	<u>533,642</u>	<u>457,623</u>
TOTAL ASSETS	<u>2,683,716</u>	<u>2,747,815</u>
EQUITY AND LIABILITIES		
Equity attributable to owners of the Company		
Share capital	740,512	740,512
Treasury shares	(112,540)	(17,873)
Other reserves	(387,185)	(264,017)
Retained earnings	1,698,856	1,545,031
	<u>1,939,643</u>	<u>2,003,653</u>
Non-controlling interests	256,168	257,380
TOTAL EQUITY	<u>2,195,811</u>	<u>2,261,033</u>
Non-current liabilities		
Loans and Borrowings	77,527	58,579
Retirement benefits	24,327	22,489
Lease liabilities	814	863
Deferred tax liabilities	86,046	87,619
	<u>188,714</u>	<u>169,550</u>
Current liabilities		
Loans and Borrowings	206,328	201,108
Trade and other payables	81,077	108,381
Derivative liabilities	340	-
Lease liabilities	177	351
Current tax payable	11,269	7,392
	<u>299,191</u>	<u>317,232</u>
TOTAL LIABILITIES	<u>487,905</u>	<u>486,782</u>
TOTAL EQUITY AND LIABILITIES	<u>2,683,716</u>	<u>2,747,815</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

**Condensed Consolidated Statement of Changes In Equity
For The Year-To-Date Ended 30 September 2025**

	Attributable to owners of the Company			Attributable to owners of the Company			Attributable to owners of the Company		
	Non-distributable			Non-distributable			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	Equity Total RM'000
Balance as at 1 January 2025	740,512	(17,873)	9,630	100	(63)	(273,684)	1,545,031	2,003,653	2,261,033
Profit for the period	-	-	-	-	-	-	153,825	153,825	178,603
Other comprehensive (loss)/income:									
Foreign currency translations	-	-	-	-	-	(124,150)	-	(124,150)	(140,188)
Net profit on financial assets at FVOCI	-	-	-	-	576	-	-	576	576
Cumulative loss on financial assets at FVOCI reclassified to profit or loss upon disposal	-	-	-	-	406	-	-	406	406
Other comprehensive income/(loss) for the period, net of tax	-	-	-	-	982	(124,150)	-	(123,168)	(139,206)
Total comprehensive income/(loss) for the period	-	(94,667)	-	-	982	(124,150)	153,825	30,657	39,397
Repurchase of treasury shares	-	-	-	-	-	-	-	(94,667)	(94,667)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	(9,952)
Balance as at 30 September 2025	740,512	(112,540)	9,630	100	919	(397,834)	1,698,856	1,939,643	2,195,811
Balance as at 1 January 2024	740,512	(1,467)	9,630	100	(164)	(178,443)	1,476,805	2,046,973	2,305,281
Profit for the period	-	-	-	-	-	-	73,843	73,843	87,186
Other comprehensive (loss)/income:									
Foreign currency translations	-	-	-	-	-	(126,561)	-	(126,561)	(146,716)
Net profit on financial assets at FVOCI	-	-	-	-	327	-	-	327	327
Cumulative gain on financial assets measured at FVOCI reclassified to profit or loss upon disposal	-	-	-	-	(4)	-	-	(4)	(4)
Remeasurements of net defined benefit liabilities	-	-	-	-	-	-	181	181	258
Other comprehensive income/(loss) for the period, net of tax	-	-	-	-	323	(126,561)	181	(126,057)	(146,135)
Total comprehensive income/(loss) for the period	-	-	-	-	323	(126,561)	74,024	(52,214)	(58,949)
Dividends paid to owners of the Company	-	-	-	-	-	-	(34,458)	(34,458)	(34,458)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	(7,048)
Balance as at 30 September 2024	740,512	(1,467)	9,630	100	159	(305,004)	1,516,371	1,960,301	2,204,826

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 30 September 2025

	Year-To-Date Ended	
	30.09.2025	30.09.2024
	RM'000	RM'000
Cash Flows from Operating Activities		
Profit before taxation	236,543	123,478
Adjustments for :-		
Depreciation	82,698	101,550
Fair value loss on commodity futures contract	-	134
Net unrealised foreign exchange gain	(3,932)	(6,702)
Net gain on disposal of property, plant and equipment ("PPE")	(751)	(444)
Impairment losses on trade and other receivables	123	2,185
Impairment loss on PPE	4,698	-
PPE written off	327	71
Net inventories written down/(Reversal of inventories written down)	2,009	(8,021)
Inventories written off	51	154
Loss/(gain) on redemption of financial assets	7	(6)
Gain from fair value adjustment of fresh fruit bunches ("FFB")	(1,319)	(2,055)
Gain on lease termination/ reassessments	(5)	(41)
Bad debts written off	3,723	2,644
Share of profit of joint ventures	(613)	(1,244)
Share of profit of an associate	(11,554)	(10,937)
Interest expense	8,179	9,792
Interest income	(14,700)	(9,679)
Dividend income	(1,537)	(87)
Operating cash flows before working capital changes	<u>303,947</u>	<u>200,792</u>
Changes in working capital :-		
Decrease/(increase) in inventories	6,588	(3,367)
Decrease in receivables	4,436	10,030
Decrease in payables	(25,865)	(16,357)
Cash flows from operations	<u>289,106</u>	<u>191,098</u>
Net income tax paid	<u>(44,450)</u>	<u>(46,110)</u>
Net cash flows from operating activities	<u>244,656</u>	<u>144,988</u>
Cash Flows from Investing Activities		
Addition of right-of-use assets	(8,118)	(3,213)
Withdrawal of deposits with maturity of over 3 months	-	496
Purchases of PPE	(53,859)	(38,401)
Purchase of investment securities	(25,608)	(40,868)
Redemption of investment securities	17,049	868
Forest planting expenditure	(938)	(1,025)
Withdrawal of pledged deposits	2,734	-
Disposal of PPE	2,266	1,471
Interest received	14,700	9,679
Dividends received	17,821	8,754
Net cash flows used in investing activities	<u>(33,953)</u>	<u>(62,239)</u>
Cash Flows from Financing Activities		
Net drawdown/(repayments) of term loans	1,795	(43,612)
Net drawdown/(repayments) of other borrowings	23,584	(2,841)
Repurchase of treasury shares	(94,268)	-
Payments of lease liabilities and lease interest	(267)	(355)
Interest paid	(8,140)	(9,751)
Dividends paid to non-controlling interests	(9,952)	(7,048)
Dividends paid to owners of the Company	-	(34,458)
Net cash flows used in financing activities	<u>(87,248)</u>	<u>(98,065)</u>
Net increase/(decrease) in cash and cash equivalents	123,455	(15,316)
Cash and cash equivalents at beginning of period	261,915	251,034
Effects of changes in exchange rates	(19,198)	(18,553)
Cash and cash equivalents at end of period	<u><u>366,172</u></u>	<u><u>217,165</u></u>

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

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EXPLANATORY NOTES FOR CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE FINANCIAL QUARTER ENDED 30 SEPTEMBER 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 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 2024 was unmodified.

3. Comments on seasonal or cyclical factors

Fresh fruit bunch (FFB) production for the quarter ended 30 September 2025 (Q3 2025) was slightly lower compared to the previous quarter (Q2 2025), notwithstanding that Q3 2025 is typically the peak production period for the industry. The moderation in output was mainly due to localised weather variations.

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 30 September 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 30 September 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 30 September 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 June 2025/1 January 2025	70,840	82,730	14,795	17,873
Add: Purchase of treasury shares	25,615	29,810	81,660	94,667
Balance as at 30 September 2025	96,455	112,540	96,455	112,540

7. Dividends paid

There were no dividends paid during the quarter and year-to-date ended 30 September 2025.

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

	Palm Products		Others		Total	
	30.09.2025 RM'000	30.09.2024 RM'000	30.09.2025 RM'000	30.09.2024 RM'000	30.09.2025 RM'000	30.09.2024 RM'000
SEGMENT REVENUE	249,917	218,870	13,735	13,066	263,652	231,936
Segment operating profit/(loss)	92,919	55,812	(3,168)	(1,798)	89,751	54,014
SEGMENT PROFIT/(LOSS)	92,919	55,812	(3,168)	(1,798)	89,751	54,014
Unallocated corporate expenses					(4,340)	(6,965)
Gain on foreign exchange					512	3,065
Finance costs					(2,752)	(2,951)
Share of profit of an associate					4,647	4,743
Share of (loss)/ profit of joint ventures					(1,287)	599
Consolidated profit before tax					86,531	52,505

Segment Results For Year-To- Date Ended

	Palm Products		Others		Total	
	30.09.2025 RM'000	30.09.2024 RM'000	30.09.2025 RM'000	30.09.2024 RM'000	30.09.2025 RM'000	30.09.2024 RM'000
SEGMENT REVENUE	767,503	686,570	40,254	40,271	807,757	726,841
Segment operating profit/(loss)	254,698	161,231	(10,445)	(7,360)	244,253	153,871
One-off depreciation adjustment	-	(21,974)	-	-	-	(21,974)
SEGMENT PROFIT/(LOSS)	254,698	139,257	(10,445)	(7,360)	244,253	131,897
Unallocated corporate expenses					(14,123)	(16,117)
Gain on foreign exchange					2,425	5,309
Finance costs					(8,179)	(9,792)
Share of profit of an associate					11,554	10,937
Share of profit of joint ventures					613	1,244
Consolidated profit before tax					236,543	123,478

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

	Palm Products		Others		Consolidated	
	30.09.2025 RM'000	30.09.2024 RM'000	30.09.2025 RM'000	30.09.2024 RM'000	30.09.2025 RM'000	30.09.2024 RM'000
SEGMENTS ASSETS	1,851,898	1,817,790	555,957	577,112	2,407,855	2,394,902
Investments in joint ventures					112,154	104,334
Investments in associates					80,143	80,914
Deferred tax assets					175	167
Tax recoverable					11,064	20,848
Unallocated assets					72,325	72,650
Consolidated total assets					2,683,716	2,673,815
SEGMENT LIABILITIES	99,522	109,840	8,182	9,357	107,704	119,197
Borrowings					283,855	252,703
Lease liabilities					991	965
Deferred tax liabilities					86,046	82,545
Unallocated liabilities					9,309	13,579
Consolidated total liabilities					487,905	468,989

ii) Geographical segments

	Quarter Ended		Year-To-Date Ended			
	Total revenue from external customers		Total revenue from external customers		Non-Current Assets	
	30.09.2025 RM'000	30.09.2024 RM'000	30.09.2025 RM'000	30.09.2024 RM'000	30.09.2025 RM'000	30.09.2024 RM'000
Malaysia	78,390	81,204	250,529	233,632	989,198	991,131
Indonesia	177,901	144,883	536,479	473,305	1,060,287	1,177,383
United States of America	2,105	2,304	9,553	10,277	-	-
Others	5,256	3,545	11,196	9,627	-	-
Total	263,652	231,936	807,757	726,841	2,049,485	2,168,514

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9. Changes in composition of the Group

Afromal Cocoa Limited (“Afromal”), a wholly owned-subsiidiary of CocoaHouse Sdn. Bhd., which in turn is a wholly-owned subsidiary of the Company, had received a notification that Afromal had been duly dissolved on 2 September 2025. The striking off of Afromal did not have any material impact on the net assets and earnings per share of the Group.

On 5 November 2025, CocoaHouse Industries Sdn. Bhd. (“CHI”) a wholly owned-subsiidiary of the Company has held its final meeting (‘Final Meeting’) to conclude its member’s voluntary winding-up. The Liquidator will submit the Return by Liquidator relating to the Final Meeting together with a copy of the accounts to the Companies Commission of Malaysia and Official Receiver within seven days from the Final Meeting in accordance with Section 459(3) of the Companies Act 2016 (“Act”). Pursuant to Section 459(5) of the Act, CHI will be fully dissolved on the expiration of three months from the date of lodgement of the said Return by the Liquidator.

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 30 September 2025 is as follows:

	As at 30.9.2025 RM'000	As at 31.12.2024 RM'000
Approved and contracted for	21,154	6,735
Approved but not contracted for	159,194	55,954
	<u>180,348</u>	<u>62,689</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 30 September 2025 RM'000
Sales of crude palm oil	182,576
Sales of palm kernel	37,934

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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 30 September 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)	-	74,334	-	74,334
Current assets:				
Financial assets at fair value through profit or loss:				
• Short term funds	3,037	-	-	3,037
<u>Financial Liabilities</u>				
Current liabilities:				
Financial liabilities at fair value through profit or loss:				
• Derivative liabilities	-	340	-	340

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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		
	30.09.2025 RM'000	30.09.2024 RM'000	Changes %	30.09.2025 RM'000	30.09.2024 RM'000	Changes %
Revenue	263,652	231,936	14%	807,757	726,841	11%
Core profit before taxation	86,019	49,440	74%	234,118	140,143	67%
Profit before taxation ("PBT")	86,531	52,505	65%	236,543	123,478	92%

The significant improvement in Group's financial performance in Q3 2025 and 9M 2025 was driven by a combination of higher FFB production and favourable palm product prices.

The Group registered revenue of RM263.7 million for the quarter ended 30 September 2025 ("Q3 2025") compared with RM231.9 million for the corresponding period last year ("Q3 2024"). On year-to-date basis, revenue for the nine months period ended 30 September 2025 ("9M 2025") was RM807.8 million compared with RM726.8 million achieved for the corresponding period last year ("9M 2024"). The higher revenue for Q3 and 9M 2025 was mainly due to increased revenue from Palm Products segment of RM31.0 million and RM80.9 million respectively.

Core profit before taxation for Q3 2025 increased by 74% compared to the corresponding period in line with higher revenue from Palm Products segment, lower corporate expenses and lower finance costs, despite lower profit contributions from the associate and loss registered by joint ventures. On year-to-date basis, core profit before taxation for 9M 2025 increased by 67% compared to 9M 2024 mainly due to higher profit contribution from the Palm Products segment, lower corporate expenses and lower finance costs.

Accordingly, PBT for Q3 2025 and 9M 2025 increased 65% and 92% to RM86.5 million and RM236.5 million from RM52.5 million and RM123.5 million in the corresponding periods last year. The significant increase in PBT of 9M 2025 compared to 9M 2024 is also due to a one-off prior period depreciation charge amounting to RM22.0 million which was recognised following the termination of the disposal of the PT Bulungan Citra Agro Persada ("BCAP")'s land in Q2 2024.

1.1 Segmental Revenue

Revenue from the respective segments is analysed as follows:

Revenue	Quarter Ended			Year-To-Date Ended		
	30.09.2025 RM'000	30.09.2024 RM'000	Changes %	30.09.2025 RM'000	30.09.2024 RM'000	Changes %
Palm Products	249,917	218,870	14%	767,503	686,570	12%
Others	13,735	13,066	5%	40,254	40,271	-0%
Total	263,652	231,936	14%	807,757	726,841	11%

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

Higher revenue from the Palm segment in Q3 2025 and 9M 2025 was mainly attributable to increased sales volumes of CPO and PK, as well as higher average CPO and PK selling prices.

Average selling prices	Quarter Ended			Year-To-Date Ended		
	30.09.2025	30.09.2024	Changes	30.09.2025	30.09.2024	Changes
	RM/MT	RM/MT	%	RM/MT	RM/MT	%
CPO	3,765	3,683	2%	3,876	3,657	6%
PK	3,138	2,485	26%	3,219	2,214	45%

Volume	Quarter Ended			Year-To-Date Ended		
	30.09.2025	30.09.2024	Changes	30.09.2025	30.09.2024	Changes
	MT	MT	%	MT	MT	%
CPO sold	52,163	46,308	13%	155,402	150,524	3%
PK sold	10,778	9,921	9%	31,944	31,348	2%

Others Segment recorded marginally higher revenue in Q3 2025 mainly due higher sales volume of wood products to export market despite lower sales of electricity. Revenue in 9M 2025 is comparable with 9M 2024.

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		
	30.09.2025	30.09.2024	Changes	30.09.2025	30.09.2024	Changes
	RM'000	RM'000	%	RM'000	RM'000	%
Operating profit	92,919	55,812	66%	254,698	161,231	58%

Contribution from the Palm Products segment improved significantly compared to the corresponding periods, driven by higher revenue. Additionally, higher contribution in Q3 2025 and 9M 2025 was also attributable to higher FFB production.

Volume	Quarter Ended			Year-To-Date Ended		
	30.09.2025	30.09.2024	Changes	30.09.2025	30.09.2024	Changes
	MT	MT	%	MT	MT	%
FFB Production	202,510	184,947	9%	605,671	586,610	3%

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1.2 Segmental Profit or Loss (Continued)
1.2.1 Palm Products Segment (Continued)

The improvement in segment revenue and profit for Q3 2025 and 9M 2025 was achieved despite higher Indonesia Export Levy and Duty on CPO incurred as shown below:

	Quarter Ended			Year-To-Date Ended		
	30.09.2025 RM'000	30.09.2024 RM'000	Changes %	30.09.2025 RM'000	30.09.2024 RM'000	Changes %
Indonesia Export Levy and Duty on CPO	28,231	17,531	-61%	90,290	59,004	-53%

1.2.2 Others Segment

Others Segment	Quarter Ended			Year-To-Date Ended		
	30.09.2025 RM'000	30.09.2024 RM'000	Changes %	30.09.2025 RM'000	30.09.2024 RM'000	Changes %
Operating loss	(3,168)	(1,798)	-76%	(10,445)	(7,360)	-42%

Operating losses for the Others segment increased in Q3 2025 and 9M 2025 compared to the same periods last year, mainly attributable to lower selling prices and sales volumes of rubber. On year-to-date basis, higher operating loss in 9M 2025 compared to the comparative period was mainly due to inventories written down in the Wood segment for slow moving stock.

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

	Q3 2025 RM'000	Q2 2025 RM'000	Changes %
Revenue:	263,652	268,775	-2%
Palm Products	249,917	255,224	-2%
Others	13,735	13,551	1%
Core profit before taxation	86,019	70,648	22%
PBT	86,531	71,365	21%

The Group's revenue for Q3 2025 of RM263.7 million was lower compared with Q2 2025 of RM268.8 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, and lower average selling price of PK despite higher CPO price during the quarter.

Higher core profit and PBT of RM86.0 million and RM86.5 million respectively were registered for Q3 2025 compared with RM70.6 million and RM71.4 million for Q2 2025. The improvement was driven by higher profit from Palm Products segment and lower operating loss from Others segment, as well as higher profit contribution from the associate company by RM1.4 million, despite a share of loss in joint ventures of RM1.3 million (Q2 2025 :share of gain of RM1.9 million).

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3. Commentary on the prospects

CPO prices trended upward through Q3 2025 before easing in October as production picked up. Looking ahead, prices are expected to remain relatively stable above RM4,000/MT, supported by sustained export demand and steady consumption, but could face downward pressure if production continues to rise in Q4. The CPO outlook is further influenced by global factors. While the U.S. government's biofuel mandate expansion continues to support soybean oil prices amidst a bumper soybean crop, geopolitical uncertainties and ongoing tariff actions may introduce price volatility and disrupt trade flows of CPO. Additionally, currency fluctuations and energy market trends could impact cost structures and margins.

Despite external challenges, the Group maintains a positive long-term outlook. Its strong balance sheet, net cash position, and consistent cash flow provide a solid foundation for future growth. The Group is progressing with its replanting and new planting programme, which is set to expand planted hectareage over the coming years, providing a more resilient base for future profit growth.

Management will continue to prioritise on operational efficiency to further improve productivity and oil yield per hectare through mechanisation and digitalisation.

With its operational resilience and prudent financial management, the Group remains confident in delivering a satisfactory full-year performance in 2025.

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 30.09.2025 <u>RM'000</u>	Year-To-Date Ended 30.09.2025 <u>RM'000</u>
Depreciation	27,324	82,698
Fair value (gain)/loss on derivatives:		
Forward currency contracts	(315)	638
(Writeback)/impairment losses on trade and other receivables	(3,701)	123
(Writeback)/impairment losses on property, plant and equipment	(51)	4,698
Interest expense	2,752	8,179
Interest income	(5,593)	(14,700)
Gain from fair value adjustment of FFB	(2,839)	(1,319)

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5. Profit Before Taxation (Continued)

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

	Quarter Ended 30.09.2025 <u>RM'000</u>	Year-To-Date Ended 30.09.2025 <u>RM'000</u>
Net foreign exchange loss/(gain):		
- Realised	471	1,506
- Unrealised	(669)	(4,570)
Net gain on disposal of PPE	(141)	(751)
PPE written off	116	327
Rental income	(462)	(1,100)
(Reversal of inventories written down)/		
Inventories written down	(32)	2,009
Bad debts written off	3,671	3,723

6. Taxation

	Quarter Ended 30.09.2025 <u>RM'000</u>	Year-To-Date Ended 30.09.2025 <u>RM'000</u>
Current tax:		
Foreign tax	18,296	49,217
Malaysian income tax	702	3,311
Under/(Over) provision in prior years:		
Foreign tax	1	(142)
Malaysian income tax	(37)	(28)
Deferred tax:		
Relating to origination and reversal of temporary differences	1,452	51
Under provision in prior years	226	226
Withholding tax	1,393	5,305
	<u>22,033</u>	<u>57,940</u>

The effective tax rate of the Group for the year-to-date ended 30 September 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.

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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 30.09.2025					
	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	7,785	27,000	-	77,527	7,785	104,527
Unsecured	-	171,543	-	-	-	171,543
Total	7,785	198,543	-	77,527	7,785	276,070

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 30 September 2025, 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	8,112	-	340	Less than 1 year
		-	340	

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.

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11. Dividend Payable

The Company did not declare any interim dividend for the current quarter ended 30 September 2025.

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	
	30.09.2025	30.09.2024	30.09.2025	30.09.2024
Net profit attributable to owners of the Company (RM'000)	56,405	33,140	153,825	73,843
Weighted average number of ordinary shares in issue ('000)	1,297,929	1,380,174	1,324,120	1,380,174
Basic earnings per ordinary share (sen)	4.34	2.40	11.62	5.35

(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 November 2025.