

TRANSACTIONS (CHAPTER 10 OF LISTING REQUIREMENTS) : RELATED PARTY TRANSACTIONS TSH RESOURCES BERHAD ("TSH" OR THE "COMPANY") DISPOSAL BY PT BULUNGAN CITRA AGRO PERSADA ("BCAP"), A 90%-OWNED SUBSIDIARY OF TSH, OF BCAPS OIL PALM PLANTATION, TOGETHER WITH THE UNCERTIFIED LAND ADJOINING THE PLANTATION, ALL SITUATED AT NORTH KALIMANTAN, INDONESIA ("SALE LAND") FOR A TOTAL DISPOSAL CONSIDERATION OF RP2,428.86 BILLION (EQUIVALENT TO APPROXIMATELY RM731.09 MILLION) TO BE SATISFIED ENTIRELY BY CASH ("DISPOSAL")

TSH RESOURCES BERHAD

Type	Announcement
Subject	TRANSACTIONS (CHAPTER 10 OF LISTING REQUIREMENTS) RELATED PARTY TRANSACTIONS
Description	TSH RESOURCES BERHAD ("TSH" OR THE "COMPANY") DISPOSAL BY PT BULUNGAN CITRA AGRO PERSADA ("BCAP"), A 90%-OWNED SUBSIDIARY OF TSH, OF BCAPS OIL PALM PLANTATION, TOGETHER WITH THE UNCERTIFIED LAND ADJOINING THE PLANTATION, ALL SITUATED AT NORTH KALIMANTAN, INDONESIA ("SALE LAND") FOR A TOTAL DISPOSAL CONSIDERATION OF RP2,428.86 BILLION (EQUIVALENT TO APPROXIMATELY RM731.09 MILLION) TO BE SATISFIED ENTIRELY BY CASH ("DISPOSAL")

Unless otherwise defined, all terms used in this announcement shall have the same meanings as defined in the announcements dated 10 December 2021, 7 February 2022, 8 March 2022, 4 April 2022, 7 June 2022, 29 June 2022, 9 August 2022, 18 January 2023 and 4 July 2023, as well as the circular to shareholders dated 7 June 2022 in relation to the Disposal ("Circular").

For the avoidance of doubt, we have adopted the exchange rate of Rp1.00: RM0.000301 as disclosed in the Circular for the purpose of this announcement.

On behalf of the Board of Directors of TSH, RHB Investment Bank wishes to announce that KIKI, KIPi and BCAP had on 7 August 2024, mutually agreed to terminate the acquisitions in respect of HGU 32, HGU 33 and HGU 35 (hereinafter collectively referred to as the **"said HGUs"**).

The reason for the termination is due to the non-fulfilment of a condition precedent namely, the signing of the Minutes of Clean and Clear by KIKI or KIPi, as the case may be, and BCAP by the Extended Long Stop Date and the inability of the Parties to mutually agree upon an alternative measure for the closing of the said HGUs within 30 days from the expiry of the Extended Long Stop Date.

Following the termination, BCAP shall within 14 days from the date of termination i.e. 7 August 2024, refund to KIKI and KIPi their respective Down Payments for the said HGUs totalling IDR59.21 billion (equivalent to approximately RM17.82 million), free of interest and thereafter, the acquisition in respect of the said HGUs, shall be deemed cancelled and of no further effect and KIKI, KIPi and BCAP shall be released from further obligation or liability with respect to the said HGUs pursuant to the CSPA.

The total consideration of the said HGUs collectively amount to Rp943.27 billion (equivalent to approximately

RM283.92 million) of the Disposal Consideration and represents approximately 38.84% of the total Disposal Consideration of Rp2,428.86 billion (equivalent to approximately RM731.09 million). To date, the Disposal Consideration received by the Group for the Disposal totals Rp1,466.57 billion (equivalent to approximately RM441.44 million).

Pursuant to the above, the CSPA has come to an end and hence, the Disposal is deemed to be completed pursuant to the CSPA.

The Management views the termination of the said HGUs positively as 3,333 hectares out of the total 5,397.53 hectares of the said HGUs have already been planted with oil palms and are yielding an average of more than 22 metric tonnes per hectare. As at 31 March 2024, the weighted average age of the palms is approximately 12 years, which is relatively young and hence, augurs well for the Group's FFB production and operating profit in the coming years.

This announcement is dated 8 August 2024.

Announcement Info	
Company Name	TSH RESOURCES BERHAD
Stock Name	TSH
Date Announced	08 Aug 2024
Category	General Announcement for PLC
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