

Quarterly rpt on consolidated results for the financial period ended 31 Mar 2025

TSH RESOURCES BERHAD

Financial Year End 31 Dec 2025

Quarter 1 Qtr

Quarterly report for the financial period ended 31 Mar 2025

The figures have not been audited

Attachments

[TSH Q1 2025.pdf](#)  
373.7 kB

Default Currency	Other Currency
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Currency: Malaysian Ringgit (MYR)

SUMMARY OF KEY FINANCIAL INFORMATION  
31 Mar 2025

		INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
		CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
		31 Mar 2025	31 Mar 2024	31 Mar 2025	31 Mar 2024
		MYR'000	MYR'000	MYR'000	MYR'000
1	Revenue	275,330	242,388	275,330	242,388
2	Profit/(loss) before tax	78,647	35,027	78,647	35,027
3	Profit/(loss) for the period	57,784	25,177	57,784	25,177
4	Profit/(loss) attributable to ordinary equity holders of the parent	48,191	20,073	48,191	20,073
5	Basic earnings/(loss) per share (Subunit)	3.56	1.45	3.56	1.45
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	1.4736		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

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Announcement Info

Company Name	TSH RESOURCES BERHAD
Stock Name	TSH
Date Announced	20 May 2025
Category	Financial Results
Reference Number	FRA-09052025-00002

**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 2025**

	Quarter Ended			Year-To-Date Ended		
	31.03.2025	31.03.2024	Changes	31.03.2025	31.03.2024	Changes
	RM'000	RM'000	%	RM'000	RM'000	%
Revenue	275,330	242,388	14%	275,330	242,388	14%
Cost of sales	(150,170)	(153,947)	-2%	(150,170)	(153,947)	-2%
<b>Gross profit</b>	<b>125,160</b>	<b>88,441</b>	<b>42%</b>	<b>125,160</b>	<b>88,441</b>	<b>42%</b>
Other operating income	7,485	5,002	50%	7,485	5,002	50%
Other operating expenses	(56,204)	(55,901)	1%	(56,204)	(55,901)	1%
<b>Operating profit</b>	<b>76,441</b>	<b>37,542</b>	<b>104%</b>	<b>76,441</b>	<b>37,542</b>	<b>104%</b>
Finance costs	(2,695)	(3,581)	-25%	(2,695)	(3,581)	-25%
Share of profit of an associate, net of tax	3,709	2,592	43%	3,709	2,592	43%
Share of loss of joint ventures, net of tax	(4)	(1,741)	-100%	(4)	(1,741)	-100%
<b>Core profit before taxation</b>	<b>77,451</b>	<b>34,812</b>	<b>122%</b>	<b>77,451</b>	<b>34,812</b>	<b>122%</b>
Gain on foreign exchange	1,196	215	456%	1,196	215	456%
<b>Profit before taxation</b>	<b>78,647</b>	<b>35,027</b>	<b>125%</b>	<b>78,647</b>	<b>35,027</b>	<b>125%</b>
Taxation	(20,863)	(9,850)	112%	(20,863)	(9,850)	112%
<b>Profit for the period</b>	<b>57,784</b>	<b>25,177</b>	<b>130%</b>	<b>57,784</b>	<b>25,177</b>	<b>130%</b>
<b>Other comprehensive (loss)/income</b>						
<i>Items that may be reclassified subsequently to profit or loss:</i>						
Foreign currency translation differences	(54,190)	627	nm	(54,190)	627	nm
Net profit on financial assets at fair value through other comprehensive income ("FVOCI")	58	236	-75%	58	236	-75%
Cumulative gain on financial assets at FVOCI reclassified to profit or loss upon disposal	-	(4)	nm	-	(4)	nm
<i>Item that will not be reclassified subsequently to profit or loss:</i>						
Remeasurements of net defined benefit liabilities	-	258	nm	-	258	nm
<b>Other comprehensive income (loss)/income for the period, net of tax</b>	<b>(54,132)</b>	<b>1,117</b>	<b>nm</b>	<b>(54,132)</b>	<b>1,117</b>	<b>nm</b>
<b>Total comprehensive income for the period</b>	<b>3,652</b>	<b>26,294</b>	<b>-86%</b>	<b>3,652</b>	<b>26,294</b>	<b>-86%</b>
<b>Profit attributable to :</b>						
Owners of the Company	48,191	20,073	140%	48,191	20,073	140%
Non-controlling interests	9,593	5,104	88%	9,593	5,104	88%
	<b>57,784</b>	<b>25,177</b>	<b>130%</b>	<b>57,784</b>	<b>25,177</b>	<b>130%</b>
<b>Total comprehensive income attributable to :</b>						
Owners of the Company	3,239	21,179	-85%	3,239	21,179	-85%
Non-controlling interests	413	5,115	-92%	413	5,115	-92%
	<b>3,652</b>	<b>26,294</b>	<b>-86%</b>	<b>3,652</b>	<b>26,294</b>	<b>-86%</b>
<b>Earnings per share attributable to owners of the Company</b>						
Basic (sen)	3.56	1.45		3.56	1.45	

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**

Registration No : 197901005269 (49548-D)

(Incorporated in Malaysia)


**Condensed Consolidated Statement of Financial Position**  
**As at 31 March 2025**

	As at 31.03.2025 RM'000	As at 31.12.2024 RM'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	1,285,114	1,337,950
Biological assets	366,272	366,362
Right-of-use assets	242,200	248,536
Intangible assets	41,055	42,148
Investments in associates	81,752	84,873
Investments in joint ventures	111,537	111,542
Deferred tax assets	180	192
Other receivables	31,293	34,060
Investment securities	73,566	64,529
	<u>2,232,969</u>	<u>2,290,192</u>
<b>Current assets</b>		
Biological assets	18,951	20,131
Inventories	108,171	102,683
Trade and other receivables	41,282	44,130
Other current assets	4,384	3,080
Tax recoverable	18,868	20,979
Derivative assets	93	298
Short term funds	2,987	2,961
Cash and bank balances	288,652	263,361
	<u>483,388</u>	<u>457,623</u>
<b>TOTAL ASSETS</b>	<u><u>2,716,357</u></u>	<u><u>2,747,815</u></u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to owners of the Company</b>		
Share capital	740,512	740,512
Treasury shares	(52,861)	(17,873)
Other reserves	(308,969)	(264,017)
Retained earnings	1,593,222	1,545,031
	<u>1,971,904</u>	<u>2,003,653</u>
<b>Non-controlling interests</b>	252,706	257,380
<b>TOTAL EQUITY</b>	<u><u>2,224,610</u></u>	<u><u>2,261,033</u></u>
<b>Non-current liabilities</b>		
Loans and Borrowings	53,293	58,579
Retirement benefits	23,017	22,489
Lease liabilities	829	863
Deferred tax liabilities	86,686	87,619
	<u>163,825</u>	<u>169,550</u>
<b>Current liabilities</b>		
Loans and Borrowings	191,667	201,108
Trade and other payables	124,389	108,381
Lease liabilities	287	351
Current tax payable	11,579	7,392
	<u>327,922</u>	<u>317,232</u>
<b>TOTAL LIABILITIES</b>	<u><u>491,747</u></u>	<u><u>486,782</u></u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>2,716,357</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**

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**Condensed Consolidated Statement of Changes In Equity  
For The Year-To-Date Ended 31 March 2025**

	Attributable to owners of the Company									
	Non-distributable						Equity attributable to owners of the			
	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
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	-	-	-	-	-	-	48,191	48,191	9,593	57,784
Other comprehensive income/(loss):										
Foreign currency translations	-	-	-	-	-	(45,010)	-	(45,010)	(9,180)	(54,190)
Net profit on financial assets at FVOCI	-	-	-	-	58	-	-	58	-	58
Other comprehensive income/(loss) for the period, net of tax	-	-	-	-	58	(45,010)	-	(44,952)	(9,180)	(54,132)
Total comprehensive income/(loss) for the period	-	-	-	-	58	(45,010)	48,191	3,239	413	3,652
Repurchase of treasury shares	-	(34,988)	-	-	-	-	-	(34,988)	-	(34,988)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	(5,087)	(5,087)
Balance as at 31 March 2025	740,512	(52,861)	9,630	100	(5)	(318,694)	1,593,222	1,971,904	252,706	2,224,610
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	-	-	-	-	-	-	20,073	20,073	5,104	25,177
Other comprehensive income/(loss):										
Foreign currency translations	-	-	-	-	-	693	-	693	(66)	627
Net gain on financial assets measured at FVOCI	-	-	-	-	236	-	-	236	-	236
Cumulative gain on financial assets measured at FVOCI reclassified to profit or loss upon redemption	-	-	-	-	(4)	-	-	(4)	-	(4)
Remeasurements of net defined benefit liabilities	-	-	-	-	-	-	181	181	77	258
Other comprehensive income for the period, net of tax	-	-	-	-	232	693	181	1,106	11	1,117
Total comprehensive income for the period	-	-	-	-	232	693	20,254	21,179	5,115	26,294
Balance as at 31 March 2024	740,512	(1,467)	9,630	100	68	(177,750)	1,497,059	2,068,152	263,423	2,331,575

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

**TSH RESOURCES BERHAD**

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

	<b>Year-To-Date Ended</b>	
	<b>31.03.2025</b>	<b>31.03.2024</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Cash Flows from Operating Activities</b>		
Profit before taxation	78,647	35,027
Adjustments for :-		
Depreciation	28,242	26,421
Fair value loss on commodity futures contract	-	134
Net unrealised foreign exchange gain	(1,627)	(230)
Net gain on disposal of property, plant and equipment ("PPE")	(382)	(112)
Impairment losses on other receivables	2,000	72
Impairment loss on PPE	4,850	-
PPE written off	22	32
(Write back) of inventories written down/Inventories written down	(429)	255
Inventories written off	-	2
Loss on redemption of financial assets	-	6
Loss from fair value adjustment of fresh fruit bunches ("FFB")	501	2,748
Gain on lease reassessments	-	(5)
Share of loss of joint ventures	4	1,741
Share of profit of an associate	(3,709)	(2,592)
Interest expense	2,695	3,581
Interest income	(4,218)	(3,118)
Dividend income	(473)	-
Operating cash flows before working capital changes	106,123	63,962
Changes in working capital :-		
Increase in inventories	(5,060)	(597)
Decrease in receivables	2,153	1,855
Increase/ (decrease) in payables	15,846	(1,935)
Cash flows from operations	119,062	63,285
Net income tax paid	(15,157)	(15,892)
Net cash flows from operating activities	103,905	47,393
<b>Cash Flows from Investing Activities</b>		
Addition of right-of-use assets	(1,349)	(2,539)
Withdrawal of deposits with maturity of over 3 months	-	496
Purchases of PPE	(15,975)	(12,564)
Purchase of investment securities	(8,629)	-
Redemption of investment securities	-	881
Forest planting expenditure	(204)	(324)
Withdrawal of pledged deposits	2,821	-
Disposal of PPE	521	112
Interest received	4,218	3,118
Dividends received	7,302	3,152
Net cash flows used in investing activities	(11,295)	(7,668)
<b>Cash Flows from Financing Activities</b>		
Net repayments of term loans	(12,670)	(17,857)
Net repayments of other borrowings	(1,117)	(13,289)
Repurchase of treasury shares	(34,295)	-
Payments of lease liabilities and lease interest	(113)	(112)
Interest paid	(2,680)	(3,567)
Dividends paid to non-controlling interests	(5,087)	-
Net cash flows used in financing activities	(55,962)	(34,825)
Net increase in cash and cash equivalents	36,648	4,900
Cash and cash equivalents at beginning of period	261,915	251,034
Effects of changes in exchange rates	(7,661)	(2,156)
<b>Cash and cash equivalents at end of period</b>	<b>290,902</b>	<b>253,778</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 2024

**TSH RESOURCES BERHAD**

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

<b>Title</b>	<b>Effective Date</b>
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:

<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
MFRS 18 <i>Presentation and Disclosure in Financial Statements</i>	1 January 2027
MFRS 19 <i>Subsidiaries without Public Accountability: Disclosures</i>	1 January 2027
Amendments to MFRS 10 and MFRS 128 <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	Deferred

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

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**2. Auditors' report on preceding annual financial statements**

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

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

The Group's operations are generally stable throughout the period, with minimal impact from seasonal or cyclical factors, except for fresh fruit bunch (FFB) production which is seasonal - typically lower in the first half and peaking in the second half of the year before declining. This cycle may be affected by weather conditions, including El Niño and La Niña. As product prices are influenced by global supply and demand for edible oils and are partially linked to mineral oil prices, the Group's financial performance is primarily driven by both production volumes and prevailing market prices.

**4. Unusual items**

There were no unusual items affecting assets, liabilities, equity, net income and cash flows of the Group for the current quarter ended 31 March 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 March 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 March 2025 is as follows:

	No. of shares ('000)	Amount (RM'000)
Balance as at 1 January 2025	14,795	17,873
Add: Purchase of treasury shares	28,875	34,988
Balance as at 31 March 2025	43,670	52,861

**7. Dividends paid**

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

**TSH RESOURCES BERHAD**

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

	Palm Products		Others		Total	
	31.03.2025 RM'000	31.03.2024 RM'000	31.03.2025 RM'000	31.03.2024 RM'000	31.03.2025 RM'000	31.03.2024 RM'000
<b>SEGMENT REVENUE</b>	262,362	231,772	12,968	10,616	275,330	242,388
<b>SEGMENT PROFIT/ (LOSS)</b>	82,371	46,156	(1,743)	(3,832)	80,628	42,324
Unallocated corporate expenses					(4,187)	(4,782)
Gain on foreign exchange					1,196	215
Finance costs					(2,695)	(3,581)
Share of profit of an associate					3,709	2,592
Share of loss of joint ventures					(4)	(1,741)
Consolidated profit before tax					78,647	35,027

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

	Palm Products		Others		Consolidated	
	31.03.2025 RM'000	31.03.2024 RM'000	31.03.2025 RM'000	31.03.2024 RM'000	31.03.2025 RM'000	31.03.2024 RM'000
<b>SEGMENTS ASSETS</b>	1,856,251	1,964,027	576,379	587,066	2,432,630	2,551,093
Investments in joint ventures					111,537	101,349
Investments in associates					81,752	78,086
Deferred tax assets					180	557
Tax recoverable					18,868	22,624
Unallocated assets					71,390	85,342
Consolidated total assets					2,716,357	2,839,051
<b>SEGMENT LIABILITIES</b>	134,539	119,417	16,456	18,348	150,995	137,765
Borrowings					244,960	273,486
Lease liabilities					1,116	1,223
Deferred tax liabilities					86,686	85,776
Unallocated liabilities					7,990	9,226
Consolidated total liabilities					491,747	507,476

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

	Quarter Ended			
	Total revenue from external customers		Non-Current Assets	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
	RM'000	RM'000	RM'000	RM'000
Malaysia	86,085	69,585	993,570	991,947
Indonesia	183,850	167,887	1,134,360	1,116,687
United States of America	3,060	1,932	-	-
Others	2,335	2,984	-	-
<b>Total</b>	<b>275,330</b>	<b>242,388</b>	<b>2,127,930</b>	<b>2,108,634</b>

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

On 2 January 2025, CocoaHouse Industries Sdn. Bhd. ("CHISB"), a wholly-owned subsidiary of the Group commenced its member's voluntary winding up pursuant to Section 439(1)(b) of the Companies Act 2016. CHISB had ceased its business operations in 2012, and is currently dormant. The member's voluntary winding up of CHISB will not have any material impact on the net assets and earnings per share of the Group.

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 March 2025 is as follows:

	As at 31.3.2025 RM'000	As at 31.12.2024 RM'000
Approved and contracted for	14,479	6,735
Approved but not contracted for	211,983	55,954
	<u>226,462</u>	<u>62,689</u>

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**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:

	<b>Year-To-Date Ended 31 March 2025 RM'000</b>
Sales of crude palm oil	61,324
Sales of palm kernel	12,578

**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.

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**14. Fair Value of Financial Instruments (Continued)**

As at 31 March 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
<b><u>Financial Assets</u></b>				
<b>Non-current assets:</b>				
Financial assets at fair value through other comprehensive income:				
• Investment securities (Unquoted)	-	73,566	-	73,566
<b>Current assets:</b>				
Financial assets at fair value through profit or loss:				
• Derivative assets	-	93	-	93
• Short term funds	2,987	-	-	2,987

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

	Quarter Ended		
	31.03.2025 RM'000	31.03.2024 RM'000	Changes %
Revenue	275,330	242,388	14%
Core profit before taxation	77,451	34,812	122%
Profit before taxation ("PBT")	78,647	35,027	125%

The Group registered higher revenue of RM275.3 million for the quarter ended 31 March 2025 ("Q1 2025") compared with RM242.4 million for the corresponding period last year ("Q1 2024") mainly due to increased revenue from both Palm Products and Others segments by RM30.6 million and RM2.3 million respectively.

Core profit before taxation for Q1 2025 increased by 122% compared to the corresponding period last year mainly due to higher profit contributions from the Palm Products segment and the associate as well as lower share of losses in joint ventures and lower finance costs.

In line with the increase in core profit before taxation, PBT for Q1 2025 increased to RM78.6 million from RM35.0 million in the corresponding period last year.

**1.1 Segmental Revenue**

Revenue from the respective segments is analysed as follows:

Revenue	Quarter Ended		
	31.03.2025 RM'000	31.03.2024 RM'000	Changes %
Palm Products	262,362	231,772	13%
Others	12,968	10,616	22%
<b>Total</b>	<b>275,330</b>	<b>242,388</b>	<b>14%</b>

Higher revenue from Palm Segments for Q1 2025 was mainly due to the surge in CPO and PK prices and marginally higher FFB production.

Average selling prices	Quarter Ended		
	31.03.2025 RM/MT	31.03.2024 RM/MT	Changes %
CPO	4,193	3,587	17%
PK	3,203	1,930	66%

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

Volume	Quarter Ended		
	31.03.2025	31.03.2024	Changes
	MT	MT	%
FFB Production	198,112	196,566	1%
CPO sold	49,198	52,798	(7%)
PK sold	10,203	10,806	(6%)

Others Segment recorded higher revenue in Q1 2025 compared to the same period prior year, mainly due to higher rubber sales and higher export sales for wood products.

**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		
	31.03.2025	31.03.2024	Changes
	RM'000	RM'000	%
Operating profit	82,371	46,156	78%

Contribution from the Palm Products segment improved significantly as compared to the comparative period in tandem with the higher revenue and lower upkeep and maintenance expenditures attributable to lower fertiliser cost.

The improvement in segment revenue and profit for Q1 2025 was achieved despite the higher Indonesia Export Levy and Duty on CPO incurred during the quarter as shown below:

	Quarter Ended		
	31.03.2025	31.03.2024	Changes
	RM'000	RM'000	%
Indonesia Export Levy and Duty on CPO	36,184	20,318	78%

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**1.2 Segmental Profit or Loss (Continued)**
**1.2.2 Others Segment**

Others Segment	Quarter Ended		
	31.03.2025 RM'000	31.03.2024 RM'000	Changes %
Operating loss	(1,743)	(3,832)	55%

Others segment reported lower operating loss for Q1 2025 compared to the corresponding period last year mainly due to higher rubber sales from Industrial Tree Planting as well as lower production cost and lower maintenance expenses of the bio-mass power plant as a result of delay in the annual inspection.

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

	Q1 2025 RM'000	Q4 2024 RM'000	Changes RM'000
<b>Revenue:</b>	<b>275,330</b>	<b>292,966</b>	<b>(17,636)</b>
Palm Products	262,362	279,944	(17,582)
Others	12,968	13,022	(54)
<b>Core profit before taxation</b>	<b>77,451</b>	<b>97,185</b>	<b>(19,734)</b>
<b>PBT</b>	<b>78,647</b>	<b>96,391</b>	<b>(17,744)</b>

The Group's revenue for Q1 2025 of RM275.3 million was lower compared with Q4 2024 of RM293.0 million, mainly attributable to lower revenue from both Palm Products and Others segment. Palm Products segment registered lower revenue as a result of lower volume of CPO and PK sold, impacted by seasonally lower FFB production.

A lower core profit and PBT of RM77.5 million and RM78.6 million respectively was registered for Q1 2025 compared with RM97.2 million and RM96.4 million for Q4 2024 due to lower operating profit from Palm Products segment combined with lower profit contribution from the associate by RM4.2 million and share of losses in joint ventures of RM4.0 thousand compared to share of profits in Q4 2024 of RM7.2 million.

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### **3. Commentary on the prospects**

CPO prices have declined by over 20% since the start of Q2 2025, currently hovering around RM3,800 per metric ton. This downturn is largely driven by increased production in Malaysia and Indonesia, aided by favorable weather. Moreover, a surge in global supply of alternative oils—particularly soybean oil from the U.S. and Brazil—alongside newly imposed U.S. tariffs and ongoing U.S.-China trade tensions, has further weighed on CPO price outlook. Notwithstanding this, the recent decline in CPO prices has turned its premium over soybean oil into a discount, thereby improving its competitiveness and potentially driving stronger demand.

Despite external headwinds, the Group maintains a positive outlook on its growth prospects, supported by strong cash flow and a solid balance sheet with a net cash position as of Q1 2025. The Group has embarked on a new planting program aimed at expanding its planted hectareage over the next several years, with the goal of enhancing long-term shareholder value.

Although the global economic outlook remains uncertain, the Group remains confident in delivering a satisfactory 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:

	<b>Quarter Ended 31.03.2025 RM'000</b>	<b>Year-To-Date Ended 31.03.2025 RM'000</b>
Depreciation	28,242	28,242
Fair value loss on derivatives:		
- Forward currency contracts	205	205
Impairment losses on other receivables	2,000	2,000
Impairment losses on property, plant and equipment	4,850	4,850
Interest expense	2,695	2,695
Interest income	(4,218)	(4,218)
Loss from fair value adjustment of FFB	501	501

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

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

	<b>Quarter Ended 31.03.2025 RM'000</b>	<b>Year-To-Date Ended 31.03.2025 RM'000</b>
Net foreign exchange loss/(gain):		
- Realised	431	431
- Unrealised	(1,832)	(1,832)
Net gain on disposal of PPE	(382)	(382)
PPE written off	22	22
Rental income	(279)	(279)
Write back of inventories written down	(429)	(429)

**6. Taxation**

	<b>Quarter Ended 31.03.2025 RM'000</b>	<b>Year-To-Date Ended 31.03.2025 RM'000</b>
Current tax:		
Foreign tax	15,862	15,862
Malaysian income tax	1,384	1,384
(Over)/Under provision in prior years:		
Foreign tax	(75)	(75)
Malaysian income tax	9	9
Deferred tax:		
Relating to origination and reversal of temporary differences	(229)	(229)
Withholding tax	3,912	3,912
	<u>20,863</u>	<u>20,863</u>

The effective tax rate of the Group for the year-to-date ended 31 March 2025 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 31.03.2025					
	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	22,825	22,000	-	53,293	22,825	75,293
Unsecured	-	146,842	-	-	-	146,842
<b>Total</b>	<b>22,825</b>	<b>168,842</b>	<b>-</b>	<b>53,293</b>	<b>22,825</b>	<b>222,135</b>

**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 March 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	
<b>Non-hedging derivatives:</b>				
Forward currency contracts	22,825	93	-	Less than 1 year
		93	-	

**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 31 March 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	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Net profit attributable to owners of the Company (RM'000)	48,191	20,073	48,191	20,073
Weighted average number of ordinary shares in issue ('000)	1,353,208	1,380,174	1,353,208	1,380,174
Basic earnings per ordinary share (sen)	3.56	1.45	3.56	1.45

**(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 20 May 2025.