

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

TSH RESOURCES BERHAD

Financial Year End 31 Dec 2025

Quarter 2 Qtr

Quarterly report for the financial period ended 30 Jun 2025

The figures have not been audited

Attachments

[TSH Q2 2025.pdf](#)
623.6 kB

Default Currency	Other Currency
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Currency: Malaysian Ringgit (MYR)

SUMMARY OF KEY FINANCIAL INFORMATION
30 Jun 2025

		INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
		CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
		30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024
		MYR'000	MYR'000	MYR'000	MYR'000
1	Revenue	268,775	252,517	544,105	494,905
2	Profit/(loss) before tax	71,365	35,946	150,012	70,973
3	Profit/(loss) for the period	56,321	25,305	114,105	50,482
4	Profit/(loss) attributable to ordinary equity holders of the parent	49,229	20,630	97,420	40,703
5	Basic earnings/(loss) per share (Subunit)	3.72	1.49	7.28	2.95
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	1.4850		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	20 Aug 2025
Category	Financial Results
Reference Number	FRA-20052025-00036

**Condensed Consolidated Statement of Comprehensive Income
For The Quarter and Year-To-Date Ended 30 June 2025**

	Quarter Ended			Year-To-Date Ended		
	30.06.2025	30.06.2024	Changes	30.06.2025	30.06.2024	Changes
	RM'000	RM'000	%	RM'000	RM'000	%
Revenue	268,775	252,517	6%	544,105	494,905	10%
Cost of sales	(150,210)	(154,485)	-3%	(300,380)	(308,432)	-3%
Gross profit	118,565	98,032	21%	243,725	186,473	31%
Other operating income	7,840	6,945	13%	14,801	9,872	50%
Other operating expenses	(58,127)	(51,813)	12%	(113,807)	(105,639)	8%
Operating profit	68,278	53,164	28%	144,719	90,706	60%
Finance costs	(2,732)	(3,260)	-16%	(5,427)	(6,841)	-21%
Share of profit of an associate, net of tax	3,198	3,602	-11%	6,907	6,194	12%
Share of profit of joint ventures, net of tax	1,904	2,385	-20%	1,900	644	195%
Core profit before taxation	70,648	55,891	26%	148,099	90,703	63%
Gain on foreign exchange	717	2,029	-65%	1,913	2,244	-15%
One-off depreciation adjustment	-	(21,974)	-100%	-	(21,974)	-100%
Profit before taxation	71,365	35,946	99%	150,012	70,973	111%
Taxation	(15,044)	(10,641)	41%	(35,907)	(20,491)	75%
Profit for the period	56,321	25,305	123%	114,105	50,482	126%
Other comprehensive (loss)/income						
<i>Items that may be reclassified subsequently to profit or loss:</i>						
Foreign currency translation differences	(49,897)	(54,605)	-9%	(104,087)	(53,978)	93%
Net (loss)/profit on financial assets at fair value through other comprehensive income ("FVOCI")	(57)	19	nm	1	255	-100%
Cumulative gain on financial assets at FVOCI reclassified to profit or loss upon disposal	-	-	nm	-	(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	(49,954)	(54,586)	-8%	(104,086)	(53,469)	95%
Total comprehensive income/(loss) for the period	6,367	(29,281)	nm	10,019	(2,987)	nm
Profit attributable to :						
Owners of the Company	49,229	20,630	139%	97,420	40,703	139%
Non-controlling interests	7,092	4,675	52%	16,685	9,779	71%
	56,321	25,305	123%	114,105	50,482	126%
Total comprehensive income/(loss) attributable to :						
Owners of the Company	4,704	(23,866)	nm	7,943	(2,687)	nm
Non-controlling interests	1,663	(5,415)	nm	2,076	(300)	nm
	6,367	(29,281)	nm	10,019	(2,987)	nm
Earnings per share attributable to owners of the Company						
Basic (sen)	3.72	1.49		7.28	2.95	

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 June 2025

	As at 30.06.2025 RM'000	As at 31.12.2024 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	1,242,567	1,337,950
Biological assets	366,238	366,362
Right-of-use assets	238,852	248,536
Intangible assets	40,085	42,148
Investments in associates	78,122	84,873
Investments in joint ventures	113,441	111,542
Deferred tax assets	179	192
Other receivables	26,827	34,060
Investment securities	73,411	64,529
	<u>2,179,722</u>	<u>2,290,192</u>
Current assets		
Biological assets	17,342	20,131
Inventories	97,092	102,683
Trade and other receivables	32,776	44,130
Other current assets	4,132	3,080
Tax recoverable	17,764	20,979
Derivative assets	-	298
Short term funds	2,988	2,961
Cash and bank balances	325,044	263,361
	<u>497,138</u>	<u>457,623</u>
TOTAL ASSETS	<u><u>2,676,860</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	(82,730)	(17,873)
Other reserves	(353,494)	(264,017)
Retained earnings	1,642,451	1,545,031
	<u>1,946,739</u>	<u>2,003,653</u>
Non-controlling interests	<u>254,369</u>	<u>257,380</u>
TOTAL EQUITY	<u><u>2,201,108</u></u>	<u><u>2,261,033</u></u>
Non-current liabilities		
Loans and Borrowings	83,011	58,579
Retirement benefits	23,574	22,489
Lease liabilities	785	863
Deferred tax liabilities	84,888	87,619
	<u>192,258</u>	<u>169,550</u>
Current liabilities		
Loans and Borrowings	183,342	201,108
Trade and other payables	92,907	108,381
Derivative liabilities	655	-
Lease liabilities	173	351
Current tax payable	6,417	7,392
	<u>283,494</u>	<u>317,232</u>
TOTAL LIABILITIES	<u><u>475,752</u></u>	<u><u>486,782</u></u>
TOTAL EQUITY AND LIABILITIES	<u><u>2,676,860</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

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**Condensed Consolidated Statement of Changes In Equity
For The Year-To-Date Ended 30 June 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	-	-	-	-	-	-	97,420	97,420	16,685	114,105
Other comprehensive income (loss)/income:										
Foreign currency translations	-	-	-	-	-	(89,478)	-	(89,478)	(14,609)	(104,087)
Net profit on financial assets at FVOCI	-	-	-	-	1	-	-	1	-	1
Other comprehensive income/(loss) for the period, net of tax	-	-	-	-	1	(89,478)	-	(89,477)	(14,609)	(104,086)
Total comprehensive income/(loss) for the period	-	-	-	-	1	(89,478)	97,420	7,943	2,076	10,019
Repurchase of treasury shares	-	(64,857)	-	-	-	-	-	(64,857)	-	(64,857)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	(5,087)	(5,087)
Balance as at 30 June 2025	740,512	(82,730)	9,630	100	(62)	(363,162)	1,642,451	1,946,739	254,369	2,201,108
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	-	-	-	-	-	-	40,703	40,703	9,779	50,482
Other comprehensive (loss)/income:										
Foreign currency translations	-	-	-	-	-	(43,822)	-	(43,822)	(10,156)	(53,978)
Net profit on financial assets at FVOCI	-	-	-	-	255	-	-	255	-	255
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	77	258
Other comprehensive income/(loss) for the period, net of tax	-	-	-	-	251	(43,822)	181	(43,390)	(10,079)	(53,469)
Total comprehensive income/(loss) for the period	-	-	-	-	251	(43,822)	40,884	(2,687)	(300)	(2,987)
Dividends paid to owners of the Company	-	-	-	-	-	-	(34,458)	(34,458)	-	(34,458)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	(2,888)	(2,888)
Balance as at 30 June 2024	740,512	(1,467)	9,630	100	87	(222,265)	1,483,231	2,009,828	255,120	2,264,948

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 June 2025**

	Year-To-Date Ended	
	30.06.2025	30.06.2024
	RM'000	RM'000
Cash Flows from Operating Activities		
Profit before taxation	150,012	70,973
Adjustments for :-		
Depreciation	55,374	74,199
Fair value loss on commodity futures contract	-	134
Net unrealised foreign exchange gain	(2,948)	(2,780)
Net gain on disposal of property, plant and equipment ("PPE")	(610)	(242)
Impairment losses on trade and other receivables	3,824	72
Impairment loss on PPE	4,749	-
PPE written off	211	42
Net inventories written down	2,041	78
Inventories written off	-	11
(Gain)/ loss on redemption of financial assets	(6)	6
Loss from fair value adjustment of fresh fruit bunches ("FFB")	1,520	673
Gain on lease termination/ reassessments	(3)	(5)
Bad debts written off	52	-
Share of profit of joint ventures	(1,900)	(644)
Share of profit of an associate	(6,907)	(6,194)
Interest expense	5,427	6,841
Interest income	(9,107)	(6,242)
Dividend income	(992)	(1)
Operating cash flows before working capital changes	200,737	136,921
Changes in working capital :-		
Decrease/ (increase) in inventories	3,550	(1,813)
Decrease/(increase) in receivables	12,543	(1,230)
(Decrease)/ increase in payables	(15,818)	6,044
Cash flows from operations	201,012	139,922
Net income tax paid	(35,879)	(30,699)
Net cash flows from operating activities	165,133	109,223
Cash Flows from Investing Activities		
Addition of right-of-use assets	(5,165)	(3,132)
Withdrawal of deposits with maturity of over 3 months	-	496
Purchases of PPE	(33,637)	(23,741)
Purchase of investment securities	(10,230)	-
Redemption of investment securities	1,680	878
Forest planting expenditure	(465)	(643)
Withdrawal of pledged deposits	2,734	-
Disposal of PPE	1,991	912
Interest received	9,107	6,242
Dividends received	14,650	5,516
Net cash flows used in investing activities	(19,335)	(13,472)
Cash Flows from Financing Activities		
Net drawdown/(repayments) of term loans	14,663	(30,713)
Net repayments of other borrowings	(6,361)	(6,192)
Repurchase of treasury shares	(63,428)	-
Payments of lease liabilities and lease interest	(203)	(235)
Interest paid	(5,401)	(6,813)
Dividends paid to non-controlling interests	(5,087)	(2,888)
Dividends paid to owners of the Company	-	(34,458)
Net cash flows used in financing activities	(65,817)	(81,299)
Net increase in cash and cash equivalents	79,981	14,452
Cash and cash equivalents at beginning of period	261,915	251,034
Effects of changes in exchange rates	(14,580)	(7,113)
Cash and cash equivalents at end of period	327,316	258,373

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 JUNE 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 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 remained stable during the quarter, with seasonal factors continuing to primarily affect fresh fruit bunch (FFB) production. FFB production showed a gradual increase in Q2 2025, in line with historical trends where yields are typically lower in the first half and higher in the second half of the year. This seasonal pattern may still be influenced by weather conditions, such as El Niño and La Niña.

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 June 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 June 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 June 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 31 March 2025/1 January 2025	43,670	52,861	14,795	17,873
Add: Purchase of treasury shares	27,170	29,869	56,045	64,857
Balance as at 30 June 2025	70,840	82,730	70,840	82,730

7. Dividends paid

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

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

	Palm Products		Others		Total	
	30.06.2025 RM'000	30.06.2024 RM'000	30.06.2025 RM'000	30.06.2024 RM'000	30.06.2025 RM'000	30.06.2024 RM'000
SEGMENT REVENUE	255,224	235,928	13,551	16,589	268,775	252,517
Segment operating profit/(loss)	79,408	59,263	(5,534)	(1,730)	73,874	57,533
One-off depreciation adjustment	-	(21,974)	-	-	-	(21,974)
SEGMENT PROFIT/(LOSS)	79,408	37,289	(5,534)	(1,730)	73,874	35,559
Unallocated corporate expenses					(5,596)	(4,369)
Gain on foreign exchange					717	2,029
Finance costs					(2,732)	(3,260)
Share of profit of an associate					3,198	3,602
Share of profit of joint ventures					1,904	2,385
Consolidated profit before tax					71,365	35,946

Segment Results For Year-To- Date Ended

	Palm Products		Others		Total	
	30.06.2025 RM'000	30.06.2024 RM'000	30.06.2025 RM'000	30.06.2024 RM'000	30.06.2025 RM'000	30.06.2024 RM'000
SEGMENT REVENUE	517,586	467,700	26,519	27,205	544,105	494,905
Segment operating profit/(loss)	161,779	105,419	(7,277)	(5,562)	154,502	99,857
One-off depreciation adjustment	-	(21,974)	-	-	-	(21,974)
SEGMENT PROFIT/(LOSS)	161,779	83,445	(7,277)	(5,562)	154,502	77,883
Unallocated corporate expenses					(9,783)	(9,151)
Gain on foreign exchange					1,913	2,244
Finance costs					(5,427)	(6,841)
Share of profit of an associate					6,907	6,194
Share of profit of joint ventures					1,900	644
Consolidated profit before tax					150,012	70,973

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

	Palm Products		Others		Consolidated	
	30.06.2025 RM'000	30.06.2024 RM'000	30.06.2025 RM'000	30.06.2024 RM'000	30.06.2025 RM'000	30.06.2024 RM'000
SEGMENTS ASSETS	1,829,369	1,903,782	565,397	586,272	2,394,766	2,490,054
Investments in joint ventures					113,441	103,734
Investments in associates					78,122	79,323
Deferred tax assets					179	283
Tax recoverable					17,764	19,994
Unallocated assets					72,588	73,597
Consolidated total assets					2,676,860	2,766,985
SEGMENT LIABILITIES	101,027	124,542	12,443	17,695	113,470	142,237
Borrowings					266,353	267,046
Lease liabilities					958	1,099
Deferred tax liabilities					84,888	81,350
Unallocated liabilities					10,083	10,305
Consolidated total liabilities					475,752	502,037

ii) Geographical segments

	Quarter Ended		Year-To-Date Ended			
	Total revenue from external customers		Total revenue from external customers		Non-Current Assets	
	30.06.2025 RM'000	30.06.2024 RM'000	30.06.2025 RM'000	30.06.2024 RM'000	30.06.2025 RM'000	30.06.2024 RM'000
Malaysia	86,054	82,843	172,139	152,428	991,297	993,231
Indonesia	174,728	160,535	358,578	328,422	1,088,008	1,259,029
United States of America	4,388	6,041	7,448	7,973	-	-
Others	3,605	3,098	5,940	6,082	-	-
Total	268,775	252,517	544,105	494,905	2,079,305	2,252,260

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9. Changes in composition of the Group

There were no changes in the composition of the Group for the quarter including business combination, acquisition or disposal of subsidiaries and long-term investments, and restructuring.

10. Capital commitments

The amount of commitments for capital expenditure as at 30 June 2025 is as follows:

	As at 30.6.2025 RM'000	As at 31.12.2024 RM'000
Approved and contracted for	13,828	6,735
Approved but not contracted for	192,243	55,954
	206,071	62,689

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 June 2025 RM'000
Sales of crude palm oil	124,964
Sales of palm kernel	26,495

13. Subsequent event

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

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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 June 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)	-	73,411	-	73,411
Current assets:				
Financial assets at fair value through profit or loss:				
• Short term funds	2,988	-	-	2,988
<u>Financial Liabilities</u>				
Current liabilities:				
Financial liabilities at fair value through profit or loss:				
• Derivative liabilities	-	655	-	655

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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		
	30.06.2025 RM'000	30.06.2024 RM'000	Changes %	30.06.2025 RM'000	30.06.2024 RM'000	Changes %
Revenue	268,775	252,517	6%	544,105	494,905	10%
Core profit before taxation	70,648	55,891	26%	148,099	90,703	63%
Profit before taxation ("PBT")	71,365	35,946	99%	150,012	70,973	111%

The Group's financial performance in Q2 2025 was supported by improved productivity and higher palm product prices.

The Group registered higher revenue of RM268.8 million for the quarter ended 30 June 2025 ("Q2 2025") compared with RM252.5 million for the corresponding period last year ("Q2 2024") mainly due to increased revenue from Palm Products segment by RM19.3 million. On year-to-date basis, revenue for the six months period ended 30 June 2025 ("6M 2025") was RM544.1 million, which was higher compared with RM494.9 million achieved for the corresponding period last year ("6M 2024"), mainly attributable to higher revenue from Palm Products segment by RM49.9 million.

Core profit before taxation for Q2 2025 increased by 26% compared to the corresponding period in line with higher revenue from Palm Products segment and lower finance costs, despite lower profit contributions from the associate and joint ventures. On year-to-date basis, core profit before taxation for 6M 2025 increased by 63% compared to 6M 2024 mainly due to higher profit contributions from the Palm Products segment, lower finance costs, coupled with the increased profit contributions from the associate and joint ventures.

PBT for Q2 2025 and 6M 2025 increased significantly to RM71.4 million and RM150.0 million respectively from RM35.9 million and RM71.0 million in the corresponding periods last year. This is partly 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		
	30.06.2025 RM'000	30.06.2024 RM'000	Changes %	30.06.2025 RM'000	30.06.2024 RM'000	Changes %
Palm Products	255,224	235,928	8%	517,586	467,700	11%
Others	13,551	16,589	(18%)	26,519	27,205	(3%)
Total	268,775	252,517	6%	544,105	494,905	10%

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

Higher revenue from the Palm segment in Q2 2025 was mainly attributable to increased sales volumes of CPO and PK, as well as higher average PK selling price, despite a slightly lower average CPO selling price. On year-to-date basis, revenue for 6M 2025 was higher primarily driven by stronger average CPO and PK selling prices, as shown below.

Average selling prices	Quarter Ended			Year-To-Date Ended		
	30.06.2025 RM/MT	30.06.2024 RM/MT	Changes %	30.06.2025 RM/MT	30.06.2024 RM/MT	Changes %
CPO	3,695	3,704	(1%)	3,932	3,645	8%
PK	3,315	2,250	47%	3,261	2,088	56%

Volume	Quarter Ended			Year-To-Date Ended		
	30.06.2025 MT	30.06.2024 MT	Changes %	30.06.2025 MT	30.06.2024 MT	Changes %
FFB Production	205,049	205,097	0%	403,161	401,663	1%
CPO sold	54,041	51,418	5%	103,239	104,216	(1%)
PK sold	10,964	10,621	3%	21,166	21,428	(1%)

Others Segment recorded lower revenue in Q2 2025 and 6M 2025 compared to the same periods prior year, mainly due to lower sales of electricity as well as weaker demand for wood products from both export and domestic market.

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		
	30.06.2025 RM'000	30.06.2024 RM'000	Changes %	30.06.2025 RM'000	30.06.2024 RM'000	Changes %
Operating profit	79,408	59,263	34%	161,779	105,419	53%

Contribution from the Palm Products segment improved significantly compared to the corresponding periods, driven by higher revenue.

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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 Q2 2025 and 6M 2025 was achieved despite higher Indonesia Export Levy and Duty on CPO incurred as shown below:

	Quarter Ended			Year-To-Date Ended		
	30.06.2025 RM'000	30.06.2024 RM'000	Changes %	30.06.2025 RM'000	30.06.2024 RM'000	Changes %
Indonesia Export Levy and Duty on CPO	25,875	21,155	(22%)	62,059	41,473	(50%)

1.2.2 Others Segment

Others Segment	Quarter Ended			Year-To-Date Ended		
	30.06.2025 RM'000	30.06.2024 RM'000	Changes %	30.06.2025 RM'000	30.06.2024 RM'000	Changes %
Operating loss	(5,534)	(1,730)	(220%)	(7,277)	(5,562)	(31%)

Operating losses for the Others segment increased in Q2 2025 and 6M 2025 compared to the same periods last year, mainly due to lower revenue. The higher loss in Q2 2025 was further impacted by 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

	Q2 2025 RM'000	Q1 2025 RM'000	Changes %
Revenue:	268,775	275,330	(2%)
Palm Products	255,224	262,362	(3%)
Others	13,551	12,968	5%
Core profit before taxation	70,648	77,451	(9%)
PBT	71,365	78,647	(9%)

The Group's revenue for Q2 2025 of RM268.8 million was lower compared with Q1 2025 of RM275.3 million, primarily due to lower revenue from Palm Products segment. The decline in the segment's revenue was mainly attributed to a lower average selling price of CPO, despite higher sales volumes of both CPO and PK during the quarter.

Lower core profit and PBT of RM70.6 million and RM71.4 million respectively were registered for Q2 2025 compared with RM77.5 million and RM78.6 million for Q1 2025. The decline was due to lower operating profit from Palm Products segment and higher operating loss from Others segment, as well as reduced profit contribution from the associate by RM0.5 million despite higher share of profits in joint ventures by RM1.9 million.

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3. Commentary on the prospects

CPO prices showed a modest recovery in July 2025, averaging above RM4,000 per metric ton following a decline earlier in Q2. Prices are projected to remain relatively stable in the second half of the year. The rebound was supported by stronger export demand, stabilised inventory levels, and improved price competitiveness against soybean oil. Additionally, the U.S. government's proposed expansion of biofuel mandates is expected to drive up soybean oil prices, which could indirectly boost the competitiveness of palm oil. However, ongoing U.S. tariff actions targeting key trading partners may introduce market volatility and disrupt global trade flows, posing downside risks to the outlook.

Despite external challenges, the Group maintains a positive long-term outlook. Its strong balance sheet, net cash position as of Q2 2025, and consistent cash flow provide a solid foundation for future growth. The Group is progressing with its new planting programme, which is set to expand planted hectareage over the coming years, supporting future productivity and enhancing shareholder value.

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 30.06.2025 <u>RM'000</u>	Year-To-Date Ended 30.06.2025 <u>RM'000</u>
Depreciation	27,132	55,374
Fair value loss on derivatives:		
- Forward currency contracts	748	953
Impairment losses on trade and other receivables	1,824	3,824
(Writeback)/impairment losses on property, plant and equipment	(101)	4,749
Interest expense	2,732	5,427
Interest income	(4,889)	(9,107)
Loss from fair value adjustment of FFB	1,019	1,520

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5. Profit Before Taxation (Continued)

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

	Quarter Ended 30.06.2025 RM'000	Year-To-Date Ended 30.06.2025 RM'000
Net foreign exchange loss/(gain):		
- Realised	604	1,035
- Unrealised	(2,069)	(3,901)
Net gain on disposal of PPE	(228)	(610)
PPE written off	189	211
Rental income	(359)	(638)
Net inventories written down	2,470	2,041

6. Taxation

	Quarter Ended 30.06.2025 RM'000	Year-To-Date Ended 30.06.2025 RM'000
Current tax:		
Foreign tax	15,059	30,921
Malaysian income tax	1,225	2,609
(Over)/Under provision in prior years:		
Foreign tax	(68)	(143)
Malaysian income tax	-	9
Deferred tax:		
Relating to origination and reversal of temporary differences	(1,172)	(1,401)
Withholding tax	-	3,912
	<u>15,044</u>	<u>35,907</u>

The effective tax rate of the Group for the year-to-date ended 30 June 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 30.06.2025					
	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	14,744	27,000	-	83,011	14,744	110,011
Unsecured	-	141,598	-	-	-	141,598
Total	14,744	168,598	-	83,011	14,744	251,609

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 June 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	14,744	-	655	Less than 1 year
		-	655	

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 June 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	
	30.06.2025	30.06.2024	30.06.2025	30.06.2024
Net profit attributable to owners of the Company (RM'000)	49,229	20,630	97,420	40,703
Weighted average number of ordinary shares in issue ('000)	1,321,831	1,380,174	1,337,433	1,380,174
Basic earnings per ordinary share (sen)	3.72	1.49	7.28	2.95

(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 August 2025.