Quarterly rpt on consolidated results for the financial period ended 30 Sep 2026

TSH RESOURCES BERHAD

Financial Year End	31 Dec 2026
Quarter	3 Qtr
Quarterly report for the financial period ended	30 Sep 2026
The figures	have not been audited

Attachments

Q3 2026.pdf
678.1 kB

Default Currency | Other Currency

Currency: **Malaysian Ringgit (MYR)**

SUMMARY OF KEY FINANCIAL INFORMATION
30 Sep 2026

		INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
		CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
		30 Sep 2026	30 Sep 2025	30 Sep 2026	30 Sep 2025
		MYR'000	MYR'000	MYR'000	MYR'000
1	Revenue	277,687	263,652	733,865	807,757
2	Profit/(loss) before tax	46,830	86,531	175,850	236,543
3	Profit/(loss) for the period	28,970	64,498	118,071	178,603
4	Profit/(loss) attributable to ordinary equity holders of the parent	17,777	56,405	91,576	153,825
5	Basic earnings/(loss) per share (Subunit)	1.44	4.34	7.34	11.62
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	1.4693		1.5051	

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	18 Nov 2026
Category	Financial Results
Reference Number	FRA-05112026-00008

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 2026

	Quarter Ended			Year-To-Date Ended		
	30.09.2026 RM'000	30.09.2025 RM'000	Changes %	30.09.2026 RM'000	30.09.2025 RM'000	Changes %
Revenue	277,687	263,652	5%	733,865	807,757	-9%
Cost of sales	(142,600)	(145,032)	-2%	(398,810)	(445,412)	-10%
Gross profit	135,087	118,620	14%	335,055	362,345	-8%
Other operating income	7,754	15,479	-50%	25,324	24,969	1%
Other operating expenses	(54,338)	(48,688)	12%	(143,588)	(157,184)	-9%
Operating profit	88,503	85,411	4%	216,791	230,130	-6%
Finance costs	(2,821)	(2,752)	3%	(8,085)	(8,179)	-1%
Share of profit of an associate, net of tax	4,159	4,647	-11%	12,345	11,554	7%
Share of (loss)/profit of joint ventures, net of tax	(502)	(1,287)	-61%	(1,623)	613	->100%
Core profit before taxation	89,339	86,019	4%	219,428	234,118	-6%
(Loss)/gain on foreign exchange	(18)	512	->100%	(1,087)	2,425	->100%
Administrative fine	(42,491)	-	100%	(42,491)	-	100%
Profit before taxation	46,830	86,531	-46%	175,850	236,543	-26%
Corporate taxation	(17,860)	(20,640)	-13%	(48,284)	(52,635)	-8%
Withholding tax	-	(1,393)	-100%	(9,495)	(5,305)	79%
Total taxation	(17,860)	(22,033)	-19%	(57,779)	(57,940)	0%
Profit for the period	28,970	64,498	-55%	118,071	178,603	-34%
Other comprehensive income/(loss)						
Items that may be reclassified subsequently to profit or loss:						
Foreign currency translations	1,479	(36,101)	->100%	(90,723)	(140,188)	-35%
Net (loss)/gain on financial assets at fair value through other comprehensive income ("FVOCI")	(911)	575	->100%	(2,819)	576	->100%
Cumulative loss/(gain) on financial assets at FVOCI reclassified to profit or loss upon disposal	133	406	-67%	(22)	406	->100%
Other comprehensive gain/(loss) for the period, net of tax	701	(35,120)	->100%	(93,564)	(139,206)	-33%
Total comprehensive income for the period	29,671	29,378	1%	24,507	39,397	-38%
Profit attributable to :						
Owners of the Company	17,777	56,405	-68%	91,576	153,825	-40%
Non-controlling interests	11,193	8,093	38%	26,495	24,778	7%
	28,970	64,498	-55%	118,071	178,603	-34%
Total comprehensive income/(loss) attributable to :						
Owners of the Company	18,472	22,714	-19%	7,747	30,657	-75%
Non-controlling interests	11,199	6,664	68%	16,760	8,740	92%
	29,671	29,378	1%	24,507	39,397	-38%
Earnings per share attributable to owners of the Company						
Basic (sen)	1.44	4.34		7.34	11.62	

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Audited Financial Statements for the year ended 31 December 2025

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

Condensed Consolidated Statement of Financial Position
As at 30 September 2026

	As at 30.09.2026 RM'000	As at 31.12.2025 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	1,128,837	1,181,512
Biological assets	364,708	364,786
Right-of-use assets	235,511	229,114
Intangible assets	39,457	38,456
Investment properties	7,617	-
Investments in associates	83,657	80,769
Investments in joint ventures	111,171	112,794
Deferred tax assets	155	182
Other receivables	30,599	28,392
Investment securities	70,115	69,392
	2,071,827	2,105,397
Current assets		
Biological assets	16,842	16,481
Inventories	110,781	87,719
Trade and other receivables	59,645	49,586
Other current assets	4,709	2,873
Tax recoverable	7,492	8,440
Investment securities	1,382	-
Short term funds	3,136	3,062
Cash and bank balances	312,917	397,339
	516,904	565,500
Assets of disposal group held for sale	25,121	-
TOTAL ASSETS	2,613,852	2,670,897
EQUITY AND LIABILITIES		
Equity attributable to owners of the Company		
Share capital	686,922	740,512
Treasury shares	(70,567)	(133,572)
Other reserves	(509,290)	(425,461)
Retained earnings	1,692,070	1,728,234
	1,799,135	1,909,713
Non-controlling interests	235,095	237,000
TOTAL EQUITY	2,034,230	2,146,713
Non-current liabilities		
Loans and Borrowings	68,769	70,745
Retirement benefits	24,452	22,201
Lease liabilities	1,352	870
Deferred tax liabilities	84,508	87,600
	179,081	181,416
Current liabilities		
Loans and Borrowings	246,526	225,547
Trade and other payables	133,283	102,511
Lease liabilities	185	230
Current tax payable	11,455	14,480
	391,449	342,768
Liabilities of disposal group held for sale	9,092	-
TOTAL LIABILITIES	579,622	524,184
TOTAL EQUITY AND LIABILITIES	2,613,852	2,670,897

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Audited Financial Statements for the year ended 31 December 2025

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

Condensed Consolidated Statement of Changes In Equity
For The Year-To-Date Ended 30 September 2026

	Attributable to owners of the Company									
	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	Non-controlling Interests RM'000	Equity Total RM'000
Balance as at 1 January 2026	740,512	(133,572)	9,630	100	918	(436,109)	1,728,234	1,909,713	237,000	2,146,713
Profit for the period	-	-	-	-	-	-	91,576	91,576	26,495	118,071
Other comprehensive (loss)/income:										
Foreign currency translations	-	-	-	-	-	(80,988)	-	(80,988)	(9,735)	(90,723)
Net loss on financial assets at FVOCI	-	-	-	-	(2,819)	-	-	(2,819)	-	(2,819)
Cumulative gain on financial assets at FVOCI reclassified to profit or loss upon disposal	-	-	-	-	(22)	-	-	(22)	-	(22)
Other comprehensive loss for the period, net of tax	-	-	-	-	(2,841)	(80,988)	-	(83,829)	(9,735)	(93,564)
Total comprehensive (loss)/income for the period	-	-	-	-	(2,841)	(80,988)	91,576	7,747	16,760	24,507
Acquisition of subsidiaries	-	-	-	-	-	-	-	-	2,352	2,352
Purchase of treasury shares	-	(55,660)	-	-	-	-	-	(55,660)	-	(55,660)
Cancellation of treasury shares	(53,590)	118,665	-	-	-	-	(65,075)	-	-	-
Dividends paid to owners of the Company	-	-	-	-	-	-	(62,665)	(62,665)	-	(62,665)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	(21,017)	(21,017)
Balance as at 30 September 2026	686,922	(70,567)	9,630	100	(1,923)	(517,097)	1,692,070	1,799,135	235,095	2,034,230
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	-	-	-	-	-	-	153,825	153,825	24,778	178,603
Other comprehensive (loss)/income:										
Foreign currency translations	-	-	-	-	-	(124,150)	-	(124,150)	(16,038)	(140,188)
Net gain on financial assets at FVOCI	-	-	-	-	576	-	-	576	-	576
Cumulative loss on financial assets measured 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)	(16,038)	(139,206)
Total comprehensive income/(loss) for the period	-	-	-	-	982	(124,150)	153,825	30,657	8,740	39,397
Purchase of treasury shares	-	(94,667)	-	-	-	-	-	(94,667)	-	(94,667)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	(9,952)	(9,952)
Balance as at 30 September 2025	740,512	(112,540)	9,630	100	919	(397,834)	1,698,856	1,939,643	256,168	2,195,811

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 2025

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

Condensed Consolidated Statement of Cash Flows
For The Year-To-Date Ended 30 September 2026

	Year-To-Date Ended	
	30.09.2026	**30.09.2025**
	RM'000	**RM'000**
Cash Flows from Operating Activities		
Profit before taxation	175,850	236,543
Adjustments for :-		
Depreciation	71,145	82,698
Other non cash adjustments	(1,122)	4,931
Share of loss/(profit) of joint ventures	1,623	(613)
Share of profit of an associate	(12,345)	(11,554)
Interest expense	8,085	8,179
Interest income	(12,670)	(14,700)
Dividend income	(3,423)	(1,537)
Operating cash flows before working capital changes	227,143	303,947
Changes in working capital :-		
(Increase)/Decrease in inventories	(25,748)	6,588
(Increase)/Decrease in receivables	(13,700)	4,436
Increase/(Decrease) in payables	37,775	(25,865)
Cash flows from operations	225,470	289,106
Net income tax paid	(64,532)	(44,450)
Net cash flows from operating activities	160,938	244,656
Cash Flows from Investing Activities		
Additional investment in subsidiaries	(23,278)	-
Addition of right-of-use assets	(21,502)	(8,118)
Withdrawal of deposits	1,631	2,721
Purchase of PPE	(75,278)	(53,859)
Net purchase/movement in investment securities	(2,182)	(8,559)
Forest planting expenditure	(809)	(938)
Disposal of PPE	2,864	2,266
Interest received	12,670	14,700
Dividends received	12,880	17,821
Net cash flows used in investing activities	(93,004)	(33,966)
Cash Flows from Financing Activities		
Net (repayments)/drawdowns of term loans	(18,477)	1,795
Net drawdowns of other borrowings	37,479	23,584
Purchase of treasury shares	(54,573)	(94,268)
Payments of lease liabilities and lease interest	(174)	(267)
Interest paid	(8,050)	(8,140)
Dividends paid to non-controlling interests	(21,017)	(9,952)
Dividends paid to owners of the Company	(62,665)	-
Net cash flows used in financing activities	(127,477)	(87,248)
Net (decrease)/increase in cash and cash equivalents	(59,543)	123,442
Cash and cash equivalents at beginning of year	396,339	258,544
Effects of changes in exchange rates	(23,027)	(19,198)
Cash and cash equivalents at end of period	313,769	362,788

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Annual Audited Financial Statements for the year ended 31 December 2025

TSH RESOURCES BERHAD
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EXPLANATORY NOTES FOR CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE FINANCIAL QUARTER ENDED 30 SEPTEMBER 2026

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 2025.

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 2025.

The material accounting policies adopted are consistent with those of the audited financial statements for the year ended 31 December 2025 except for the adoption of the following Standards and Amendments to MFRS during the current financial period.

Title	**Effective Date**
Amendments to MFRS 9 and MFRS 7 *Amendments to the Classification and Measurement of Financial Instruments*	1 January 2026
Amendments to MFRS 9 and MFRS 7 *Contracts Referencing Nature-dependent Electricity*	1 January 2026
Annual Improvements to MFRS Accounting Standards-Volume 11	1 January 2026

The adoption of the above Standards and Amendments 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**
MFRS 18 *Presentation and Disclosure in Financial Statements*	1 January 2027
MFRS 19 *Subsidiaries without Public Accountability: Disclosures*	1 January 2027
Amendments to MFRS 19 *Subsidiaries without Public Accountability: Disclosures*	1 January 2027
Amendments to MFRS 121 *Translation to a Hyperinflationary Presentation Currency*	1 January 2027
MFRS 20 *Regulatory Assets and Regulatory Liabilities*	1 January 2029
Amendments to MFRS 128 *Amendments to the Fair Value Option for Investments in Associates and Joint Ventures*	Applicable when an entity first applies MFRS 18
Amendments to MFRS 10 and MFRS 128 *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*	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 2025 was unmodified.

3. Comments on seasonal or cyclical factors

Seasonal and cyclical factors impacting operations are explained under Performance Review in Part B.

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 2026, except for an administrative fine of IDR184.347 billion (equivalent to RM42.5 million) imposed by Indonesia's Forest Area Enforcement Task Force (Satuan Tugas Penertiban Kawasan Hutan or Satgas) on PT Sarana Prima Multi Niaga, a 90%-owned indirect subsidiary of the TSH Resources Berhad, which was recognised in the current quarter.

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, repurchases, resale and repayments of debt and equity securities for the current quarter and year-to-date ended 30 September 2026 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 2026 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 2026/1 January 2026	40,478	48,885	112,945	133,572
Add: Purchase of treasury shares	16,820	21,682	44,353	55,660
Less: Cancellation of treasury shares	-	-	(100,000)	(118,665)
Balance as at 30 September 2026	57,298	70,567	57,298	70,567

7. Dividends paid

There were no dividends paid during the quarter and year-to-date ended 30 September 2026.

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8. Segmental information

i) Business segments

Segment Results For Quarter Ended

	Palm Products		Others		Total	
	30.09.2026 RM'000	30.09.2025 RM'000	30.09.2026 RM'000	30.09.2025 RM'000	30.09.2026 RM'000	30.09.2025 RM'000
SEGMENT REVENUE	267,756	249,917	9,931	13,735	277,687	263,652
SEGMENT PROFIT/(LOSS)	98,710	92,919	(5,881)	(3,168)	92,829	89,751
Unallocated corporate expenses					(4,326)	(4,340)
Administrative fine					(42,491)	-
Finance costs					(2,821)	(2,752)
(Loss)/gain on foreign exchange					(18)	512
Share of profit of an associate					4,159	4,647
Share of loss of joint ventures					(502)	(1,287)
Consolidated profit before tax					46,830	86,531

Segment Results For Year-To-Date Ended

	Palm Products		Others		Total	
	30.09.2026 RM'000	30.09.2025 RM'000	30.09.2026 RM'000	30.09.2025 RM'000	30.09.2026 RM'000	30.09.2025 RM'000
SEGMENT REVENUE	708,042	767,503	25,823	40,254	733,865	807,757
SEGMENT PROFIT/(LOSS)	245,525	254,698	(14,970)	(10,445)	230,555	244,253
Unallocated corporate expenses					(13,764)	(14,123)
Administrative fine					(42,491)	-
Finance costs					(8,085)	(8,179)
(Loss)/gain on foreign exchange					(1,087)	2,425
Share of profit of an associate					12,345	11,554
Share of (loss)/profit of joint ventures					(1,623)	613
Consolidated profit before tax					175,850	236,543

TSH RESOURCES BERHAD
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8. Segmental information (Continued)

i) Business segments (continued)

Segment Assets and Liabilities as at Period Ended

	Palm Products		Others		Consolidated	
	30.09.2026 RM'000	30.09.2025 RM'000	30.09.2026 RM'000	30.09.2025 RM'000	30.09.2026 RM'000	30.09.2025 RM'000
SEGMENTS ASSETS	1,765,510	1,851,898	538,304	555,957	2,303,814	2,407,855
Investments in joint ventures					111,171	112,154
Investments in associates					83,657	80,143
Deferred tax assets					155	175
Tax recoverable					7,492	11,064
Unallocated assets					107,563	72,325
Consolidated total assets					2,613,852	2,683,716
SEGMENT LIABILITIES	155,499	99,522	7,095	8,182	162,594	107,704
Borrowings					315,295	283,855
Lease liabilities					1,537	991
Deferred tax liabilities					89,140	86,046
Unallocated liabilities					11,056	9,309
Consolidated total liabilities					579,622	487,905

ii) Geographical segments

	Quarter Ended		Year-To-Date Ended			
	Total revenue from external customers		Total revenue from external customers		Non-Current Assets	
	30.09.2026	30.09.2025	30.09.2026	30.09.2025	30.09.2026	30.09.2025
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Malaysia	70,863	78,390	204,817	250,529	987,718	989,198
Indonesia	202,698	177,901	519,440	536,479	983,240	1,060,287
Others	4,127	7,361	9,609	20,749	-	-
Total	**277,688**	**263,652**	**733,866**	**807,757**	**1,970,958**	**2,049,485**

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9. Changes in composition of the Group

i) On 3 July 2026, TSH Resources Berhad ("TSH" or "Company") announced the completion of the following related party transactions, which were first announced on 13 April 2026:

(a) Acquisition of PT Dinamika Alam Segar ("PT DAS")

Acquisition by PT Sarana Prima Multi Niaga ("PT SPMN"), an indirect subsidiary of TSH, of 2,499,999 shares representing 99.99996% equity interest in PT DAS from Bambang Suparno for a purchase consideration of IDR5,499,997,800 (equivalent to approximately RM1,276,000)("PT DAS Acquisition").

PT DAS is principally engaged in oil palm plantation activities and owns a parcel of plantation land located in Kabupaten Kotawaringin Timur, Provinsi Kalimantan Tengah, Indonesia, of which 787 hectares are plantable.

(b) Acquisition of Konsep Majureka Sdn. Bhd. ("KMSB")

Acquisition by TSH of two ordinary shares representing 100% equity interest in KMSB from Kelvin Tan Aik Pen ("Vendor 1") and Tan Aik Sim ("Vendor 2") for a total purchase consideration of RM35,034,135, comprising the purchase price for the said two ordinary shares of RM22,000,000 and the assumed liabilities due to Vendor 1 of RM8,024,099 and Vendor 2 of RM5,010,036 ("KMSB Acquisition").

KMSB is principally engaged in investment holding and holds a 90% equity interest in PT Katingan Mitra Sejati, which owns a parcel of plantation land located in Kabupaten Katingan, Provinsi Kalimantan Tengah, Indonesia.

ii) On 24 August 2026, the Company acquired shares in Akil Borneo Sdn Bhd and in Growplus Development Sdn Bhd, for RM600 and RM60 respectively representing 60% of the total paid-up capital of each company. Consequently, both companies became 60%-owned subsidiaries of the Company.

iii) On 26 August 2026, the Company subscribed for additional shares amounting to RM1,380 in Inno Solar Sdn Bhd, which had an existing paid-up capital of RM300. Following the subscription, Inno Solar Sdn Bhd ceased to be an associate and became a 70%-owned subsidiary of the Company.

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

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10. Capital commitments

The amount of commitments for capital expenditure as at 30 September 2026 is as follows:

	As at 30.09.2026 RM'000	As at 31.12.2025 RM'000
Approved and contracted for	35,333	19,297
Approved but not contracted for	121,903	187,351
	157,236	206,648

11. Changes in contingent liabilities or contingent assets

There were contingent liabilities pending the outcomes of the tax court's decision and judicial review on the notices of underpaid tax assessment which 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 2026 RM'000
Sales of crude palm oil	134,413
Sales of palm kernel	26,088

13. Subsequent event

On 20 August 2026, the Company entered into a conditional sale of shares agreement with Maple Insight Sdn. Bhd. for the disposal of 2 ordinary shares and 4,350,000 preference shares, representing the entire issued share capital of Icon Field Ventures Sdn Bhd ("IFVSB"), for a total consideration of RM21,700,000 ("Disposal"). IFVSB is a wholly-owned subsidiary of the Company and holds a 90% equity interest in PT Prima Usaha Sukses. The Disposal was completed on 8 October 2026, and the Group would recognise a gain on disposal of approximately RM4.9 million in the financial statements. Other than the said gain, the Disposal does not have any material financial effect on the Group.

Save for the above, 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.

14. Fair Value of Financial Instruments (Continued)

As at 30 September 2026, 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
Financial Assets				
Non-current assets:				
Financial assets at fair value through other comprehensive income:				
• Investment securities (Unquoted)	-	70,115	-	70,115
Current assets:				
Financial assets at fair value through profit or loss:				
• Short term funds	3,136	-	-	3,136
• Investment securities (Unquoted)	-	1,382	-	1,382

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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		
	30.09.2026 RM'000	30.09.2025 RM'000	Changes %	30.09.2026 RM'000	30.09.2025 RM'000	Changes %
Revenue	277,687	263,652	5%	733,865	807,757	-9%
Core profit before taxation	89,339	86,019	4%	219,428	234,118	-6%
Profit before taxation ("PBT")	46,830	86,531	-46%	175,850	236,543	-26%

For the quarter ended 30 September 2026 ("Q3 2026"), the Group recorded higher revenue of RM277.7 million compared with RM263.7 million for the corresponding period last year ("Q3 2025"), mainly attributable to a RM17.8 million increase in revenue from the Palm Products segment.

For the nine-month period ended 30 September 2026 ("9M 2026"), the Group recorded lower revenue of RM733.9 million compared with RM807.8 million achieved in the corresponding period last year ("9M 2025"). The reduction was mainly due to lower revenue from both the Palm Products and Others segments by RM59.5 million and RM14.4 million respectively. The decline in Palm Products revenue was mainly due to decrease in sales of approximately RM41.7 million from the Sabah mill, attributable to lower external parties' FFB processed.

PBT for Q3 2026 and 9M 2026 decreased by 46% and 26% to RM46.8 million and RM175.9 million respectively, compared with RM86.5 million and RM236.5 million in the corresponding periods last year. The decrease was mainly due to the one-off administrative fine of RM42.5 million as disclosed in Note 4 of Part A. Excluding the fine, the Group's underlying performance remained resilient, with core profit before taxation increasing by RM3.3 million or 4% in Q3 2026 and decreasing by 6% in 9M 2026.

The improvement in Q3 2026 was mainly driven by higher oil yield in the Palm Products segment, which contributed to a 14% growth in gross profit, and a lower share of loss from joint ventures. These were partially offset by a higher operating loss from the Others segment and a lower share of profit from the associate. For 9M 2026, the decrease was mainly due to a lower profit contribution from the Palm Products segment, a higher operating loss from the Others segment and a share of loss from joint ventures (compared with a share of profit in 9M 2025), partially offset by a higher share of profit from the associate. Nonetheless, the improved Q3 performance narrowed the year-to-date core profit decline from 12% in the first half of 2026.

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1. Performance review (Continued)

1.1 Segmental Revenue

Revenue from the respective segments is analysed as follows:

Revenue	Quarter Ended			Year-To-Date Ended		
	30.09.2026 RM'000	30.09.2025 RM'000	Changes %	30.09.2026 RM'000	30.09.2025 RM'000	Changes %
Palm Products	267,756	249,917	7%	708,042	767,503	-8%
Others	9,931	13,735	-28%	25,823	40,254	-36%
Total	**277,687**	**263,652**	**5%**	**733,865**	**807,757**	**-9%**

Higher revenue from Palm segment in Q3 2026 was mainly due to higher sales volumes of CPO and PK, while lower revenue in 9M 2026 was mainly due to lower average CPO selling price as well as lower sales volumes of CPO and PK compared to preceding year corresponding period.

Average selling prices	Quarter Ended			Year-To-Date Ended		
	30.09.2026 RM/MT	30.09.2025 RM/MT	Changes %	30.09.2026 RM/MT	30.09.2025 RM/MT	Changes %
CPO	3,689	3,765	-2%	3,605	3,876	-7%
PK	3,128	3,138	-0.3%	3,157	3,219	-2%

Volume	Quarter Ended			Year-To-Date Ended		
	30.09.2026 MT	30.09.2025 MT	Changes %	30.09.2026 MT	30.09.2025 MT	Changes %
CPO sold	56,476	52,163	8%	151,503	155,402	-3%
PK sold	11,314	10,778	5%	29,905	31,944	-6%

Others Segment recorded lower revenue in Q3 2026 and 9M 2026 mainly attributable to overall lower sales volume of timber, electricity and wood products as well as lower average timber selling price.

1.2 Segmental Profit or Loss

1.2.1 Palm Products Segment

Palm Products Segment	Quarter Ended			Year-To-Date Ended		
	30.09.2026 RM'000	30.09.2025 RM'000	Changes %	30.09.2026 RM'000	30.09.2025 RM'000	Changes %
Operating profit	98,710	92,919	6%	245,525	254,698	-4%

Oil Extraction Rate (OER)	Quarter Ended			Year-To-Date Ended		
	30.09.2026 %	30.09.2025 %	Changes %	30.09.2026 %	30.09.2025 %	Changes %
Sabah	20.21	18.43	10%	19.83	18.26	9%
Indo	22.61	21.06	7%	22.39	20.84	7%

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1. Performance review (Continued)

1.2 Segmental Profit or Loss (Continued)

1.2.1 Palm Products Segment (Continued)

Kernel Extraction Rate (KER)	Quarter Ended			Year-To-Date Ended		
	30.09.2026 %	30.09.2025 %	Changes %	30.09.2026 %	30.09.2025 %	Changes %
Sabah	4.78	4.54	5%	4.82	4.77	1%
Indo	4.14	3.82	8%	4.08	3.78	8%

In line with the increase in revenue as shown in section 1.1, operating profit for the Palm Products segment for Q3 2026 was 6% higher compared with the corresponding period last year, mainly due to increases of approximately 14% and 15% in CPO and PK production in Indonesia respectively, on the back of higher FFB production and improved OER and KER as shown in the tables above, which together contributed to the higher margin.

On a year-to-date basis, the Palm Products segment recorded a lower operating profit compared with the corresponding period last year, in line with lower segmental revenue arising from lower CPO and PK selling prices and volume sold, coupled with lower FFB production as shown in the table below. Nevertheless, the decline was partially mitigated by lower operating expenses and higher OER and KER compared with the corresponding period last year.

Volume	Quarter Ended			Year-To-Date Ended		
	30.09.2026 MT	30.09.2025 MT	Changes %	30.09.2026 MT	30.09.2025 MT	Changes %
FFB Production	217,151	202,510	7%	592,045	605,671	-2%

Overall, total FFB production for the Group in Q3 2026 was 7% higher, mainly attributable to higher production in Indonesia, partially offset by lower output from Sabah operations due to a smaller harvesting area following accelerated replanting activities over the last two years.

Year-to-date FFB production remained lower, reflecting the weaker crop in Q1 2026 arising from biological stress after the high crop cycle in prior years, the continuing impact of the serious flooding in the Sumbar Region from Q4 2025 to Q1 2026, and the additional replanting carried out in recent years.

Additionally, both the segment revenue and profit for Q3 2026 and 9M 2026 and the corresponding periods last year were impacted by the higher Indonesia Export Levy and Duty on CPO.

1.2.2 Others Segment

Others Segment	Quarter Ended			Year-To-Date Ended		
	30.09.2026 RM'000	30.09.2025 RM'000	Changes %	30.09.2026 RM'000	30.09.2025 RM'000	Changes %
Operating loss	(5,881)	(3,168)	-86%	(14,970)	(10,445)	-43%

The Others segment recorded higher operating losses in both Q3 2026 and 9M 2026 compared to the same periods last year, mainly due to decline in revenue as discussed in section 1.1 above, coupled with higher fuel and processing costs incurred by Renewable Energy division.

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

	Q3 2026 RM'000	Q2 2026 RM'000	Changes RM'000
Revenue:	**277,687**	**250,982**	**26,705**
Palm Products	267,756	243,177	24,579
Others	9,931	7,805	2,126
Core profit before taxation	**89,339**	**82,019**	**7,320**
PBT	**46,830**	**81,749**	**(34,919)**

The Group's revenue for Q3 2026 increased by 10.6% quarter on quarter to RM277.7 million, from RM251.0 million in Q2 2026, driven primarily by higher CPO price and CPO and PK sales volume for the quarter, as shown in the table below.

	Q3 2026 MT	Q2 2026 MT	Changes MT
CPO sold	56,476	51,407	5,069
PK sold	11,314	10,324	990

PBT for Q3 2026 decreased by 43% to RM46.8 million from RM81.7 million in Q2 2026, mainly due to the one-off administrative fine of RM42.5 million charged to the Palm Products segment, as disclosed in Note 4 of Part A. Excluding the fine, core profit before taxation increased by RM7.3 million or 8.9% to RM89.3 million, in line with the higher revenue.

3. Commentary on the prospects

CPO prices are expected to remain under pressure for the rest of the year amid the record-high build-up in palm oil stocks in September and October, although the seasonal slowdown in production during the monsoon season may help ease stock levels. At the same time, Indonesia's growing biodiesel use continues to provide some support to palm oil demand. Prices may also be affected by geopolitical and trade policy developments. The Group remains mindful of the impact of rising operating and fertiliser costs, and will continue to closely manage field operations to minimise any harvesting disruptions from heavy rainfall in the final quarter.

Building on the improved OER and KER achieved during the quarter, the Group's ongoing productivity initiatives across its estates and mills are expected to deliver further gains. Enhancements in field operations, together with the progressive maturity of areas replanted in recent years, are expected to lift estate productivity over the medium term, while improved harvesting standards and mill efficiency will continue to support higher oil yield per hectare.

The dry weather caused by El-Nino that began in July has started to weigh on FFB yields in the fourth quarter. Notwithstanding these near-term headwinds, the Group's growth prospects remain positive, underpinned by healthy operating cash flow and a sound financial position. Barring any unforeseen circumstances, the Group remains cautiously optimistic about achieving a satisfactory performance for the financial year 2026.

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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 30.09.2026 RM'000	Year-To-Date Ended 30.09.2026 RM'000
Depreciation	23,747	71,145
Interest expense	2,821	8,085
Interest income	(4,147)	(12,670)
Loss/(Gain) from fair value adjustment of FFB	1,658	(1,415)
Net foreign exchange loss/(gain):		
- Realised	2,027	3,057
- Unrealised	(2,008)	(1,969)
Net gain on disposal of PPE	(328)	(1,302)
Rental income	(375)	(1,157)
Write back of inventories written down	(5)	(276)
PPE written off	359	1,073

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6. Taxation

	Quarter Ended 30.09.2026 RM'000	Year-To-Date Ended 30.09.2026 RM'000
Current tax:		
Foreign tax	19,963	48,562
Malaysian income tax	917	2,991
Under provision in prior years:		
Foreign tax	175	475
Malaysian income tax	42	42
Deferred tax:		
Relating to origination and reversal of temporary differences	(3,411)	(4,023)
Under provision in prior years	-	63
Real Property Gain Tax ("RPGT")	174	174
Withholding tax	-	9,495
	17,860	57,779

The effective tax rate of the Group for the year-to-date ended 30 September 2026, excluding the share of profits and loss from associate and joint ventures is higher than the statutory tax rate mainly due to withholding tax on dividend received from foreign subsidiaries and higher non-deductible expenses.

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 30.09.2026		
	Short term	Long term	Total
	RM denomination RM'000	RM denomination RM'000	RM denomination RM'000
Secured	4,500	38,769	43,269
Unsecured	242,026	30,000	272,026
Total	**246,526**	**68,769**	**315,295**

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9. Derivatives

The Group does not hold any derivative financial instruments as at the reporting date.

10. Changes in material litigation

The Group is not engaged in any material litigation and is not aware of any proceedings which might materially affect the Group for the current financial year except as disclosed in Note 11 of Part A.

11. Dividend Payable

The Company did not declare any interim dividend for the current quarter ended 30 September 2026.

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	
	30.09.2026	**30.09.2025**	**30.09.2026**	**30.09.2025**
Net profit attributable to owners of the Company (RM'000)	17,777	56,405	91,576	153,825
Weighted average number of ordinary shares in issue ('000)	1,233,821	1,297,929	1,247,828	1,324,120
Basic earnings per ordinary share (sen)	1.44	4.34	7.34	11.62

(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 18 November 2026.