

Interim Financial Report

APPENDIX 4D – INTERIM FINANCIAL REPORT FOR THE HALF-YEAR ENDED 30 JUNE 2025

Results for Announcement to the Market

Key Information	Half-year Ended 30 June 2025	Half-year Ended 30 June 2024	% Change
	RM'000	RM'000	
Revenue from ordinary activities	3,244	3,743	-13%
Profit / (Loss) after tax from ordinary activities attributable to members	34	478	-93%
Net Profit / (Loss) attributable to members	34	478	-93%
Earnings before interest, taxes, depreciation, and amortization (EBITDA)	2,294	3,156	-27%

Explanation of Key Information

An explanation of the above figures is contained in the Review of Operations included within the attached directors' report.

Net Tangible Assets per share

	Half-year Ended 30 June 2025	Half-year Ended 30 June 2024
	RM/Share	RM/Share
Net tangible assets per share	0.2177	0.2646

Dividend Reinvestment Plans

The Group does not have any dividend reinvestment plans in operation.

DIRECTORS' REPORT

Your directors submit the financial report of the consolidated group for the half-year ended 30 June 2025.

Directors

The names of directors who held office during or since the end of the half-year:

Tan Sri Dr Mah King Thian

Dato' Seri Mah King Seng

Mr. Soong Swee Koon

Mr. Jack Tian Hock Tan

Mr. Lee Chong Hoe

Mr. Derrick De Souza

Mr. Mah Siu Wen (Alternate Director to Tan Sri Dr Mah King Thian)

Ms. Li-Na Mah (Alternate Director to Dato' Seri Mah King Seng)

Review of Operations for 1HFY25

During the first half of FY2025, Timah Resources Limited recorded a 13% decline in revenue, decreasing from RM3.74 million to RM3.24 million compared to the corresponding period in 2024. This reduction was primarily due to lower renewable energy sales.

Despite a 15% reduction in feedstock supply, the Biogas Power Plant achieved a commendable 16% year-on-year increase in power exports during Q1 FY2025. Notably, the plant's efficiency in converting Palm Oil Mill Effluent (POME) to power improved significantly from 57 kWh/m³ to 71 kWh/m³, reflecting a 25% increase—well above the national average of 40 kWh/m³ reported by the Malaysian Palm Oil Board (MPOB). This strong performance demonstrates the effectiveness of our ongoing optimisation efforts and commitment to innovation.

However, in Q2 FY2025, power exports fell sharply by 42% following an unforeseen flashover incident at the 33kV switchgear busbar on 12 May 2025. An internal assessment confirmed that unstable third-party grid conditions were among the contributing factors to the flashover. Repair work has been delayed due to the need for critical parts sourced from overseas. Operations are now targeted to resume by the third week of August 2025. To mitigate the financial impact, an insurance claim for repair work has been filed and is currently under review.

As part of our long-term mitigation strategy, we plan to strengthen the high-voltage (HV) and low-voltage (LV) protection systems by installing additional safety equipment. Routine servicing of both HV and LV systems will be conducted to ensure continued reliability and prevent the recurrence of similar incidents. We also plan to increase our inventory of critical spare parts to minimise future downtime. Historically, the plant had achieved consistent uptime, with no major breakdowns recorded since Q3 2024 until the recent HV flashover.

Despite these challenges, Mistral Engineering Sdn. Bhd. maintained profitability, achieving a profit before tax (PBT) of approximately RM159,595. The Group remains optimistic about returning to full operational capacity and recovering profitability once the Biogas Power Plant resumes operations by the end of August 2025.

Moving forward, the Group acknowledges the ongoing unprecedented circumstances and external challenges. Management remains cautious and committed to maintaining operational efficiency and financial prudence, noting that such conditions may impact the Group's ability to declare dividends in the near future. Nonetheless, Timah Resources Limited continues to explore strategic initiatives aimed at ensuring long-term sustainability and enhancing shareholder value.

DIRECTORS' REPORT

Rounding of Amounts

The consolidated group has applied the relief available to it under ASIC Corporation Instrument 2016/191 and accordingly certain amounts in the financial report and the directors' report have been rounded off to the nearest RM1,000.

Auditor's Independence Declaration

The lead Auditor's Independence Declaration under s 307C of the *Corporations Act 2001* is set out on page 4 for the half-year ended 30 June 2025.

This directors' report is signed in accordance with a resolution of the Board of Directors.

Director

Tan Sri Dr Mah King Thian

Dated this 29 day of August 2025

Level 6
350 Kent Street
SYDNEY NSW 2000

75 Lyons Road
DRUMMOYNE NSW 2047

K.S. Black & Co.

ABN 48 117 620 558

20 Grose Street
North Parramatta NSW 2151

PO Box 2210
North Parramatta NSW 1750

Lead Auditors' Independence Declaration under Section 307C of the Corporations Act 2001


To the Members of Timah Resources Limited

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2025 there has been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- ii. no contraventions of any applicable code of professional conduct in relation to the audit.

The entities are in respect of Timah Resources Limited and the entities it controlled during the period.

KS Black & Co
Chartered Accountants



Scott Bennison
Partner

Dated in Sydney on this ~~29th~~ day of *August* 2025

Phone 02 8839 3000
Fax 02 8839 3055



Liability limited by a
scheme approved
under Professional
Standards Legislation


CHARTERED ACCOUNTANTS
AUSTRALIA • NEW ZEALAND

Level 6
350 Kent Street
SYDNEY NSW 2000

75 Lyons Road
DRUMMOYNE NSW 2047

K.S. Black & Co.

ABN 48 117 620 558

20 Grose Street
North Parramatta NSW 2151

PO Box 2210
North Parramatta NSW 1750

INDEPENDENT AUDITOR'S REVIEW REPORT

To the Directors of Timah Resources Limited

Report on the Consolidated half-year Financial Report

We have reviewed the accompanying half-year Consolidated Financial Report of Timah Resources Limited, which comprises the statement of financial position as at 30 June 2025, and the statement of profit or loss and other comprehensive income, statement in changes in equity and the statement of cash flows; for the half-year then ended, a summary of significant accounting policies, other selected explanatory notes and the declaration by those charged with governance.

The Director's Responsibility for 30 June 2025 Consolidated half-year Financial Report

The Directors of the Consolidated Group are responsible for the preparation and fair presentation of the half-year Consolidated Interim Financial Report in accordance with *Accounting Standard AASB 101* and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Consolidated half-year Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standards on Review Engagements ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity, in order to state whether, on the basis of the procedures described, anything has come to our attention that causes us to believe that the financial report is not presented fairly, in all material respects, with the Corporations Law 2001. As the auditor of Hudson Resources Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of the person responsible for financial and accounting matters, and applying analytical and review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the Australian professional accounting bodies.

Phone 02 8839 3000
Fax 02 8839 3055

Liability limited by a
scheme approved
under Professional
Standards Legislation


CHARTERED ACCOUNTANTS
AUSTRALIA • NEW ZEALAND

Level 6
350 Kent Street
SYDNEY NSW 2000

75 Lyons Road
DRUMMOYNE NSW 2047

K.S. Black & Co.

ABN 48 117 620 650

20 Grose Street
North Parramatta NSW 2151

PO Box 2210
North Parramatta NSW 1750

Conclusion

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the half-year financial report of Timah Resources Limited does not present fairly, in all material respects including:

- i. Giving a true and fair view of the Entity's financial position as at 30 June 2025 and of its performance for the financial half-year ended on that date; and
- ii. Complying with Australian Accounting Standards AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

KS Black & Co
Chartered Accountants



Scott Bennison

Partner

Dated: 29/8/2025

Phone 02 8839 3000
Fax 02 8839 3055



Liability limited by a
scheme approved
under Professional
Standards Legislation


CHARTERED ACCOUNTANTS
AUSTRALIA • NEW ZEALAND

CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE HALF-YEAR ENDED
30 JUNE 2025

	Note	Consolidated Group	
		Half-year Ended 30 June 2025	Half-year Ended 30 June 2024
		RM'000	RM'000
Revenue	2	3,244	3,743
Cost of sales		(3,262)	(3,298)
Gross (loss) / profit		(18)	445
Other income	2	855	1,006
Administrative expenses		(222)	(171)
Finance costs		(577)	(600)
Profit before income tax		38	680
Income tax expenses		-	(202)
Profit for the period		38	478
Other comprehensive income:			
Exchange differences on translation of foreign operations		(4)	-
Total comprehensive profit for the period		34	478
Earnings per share (cents)		0.04	0.54

The accompanying notes form part of these financial statements.

Timah Resources Limited ABN 69 123 981 537 and Controlled Entities

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT
30 JUNE 2025

	Note	Consolidated Group	
		As at	As at
		30 June 2025	31 December 2024
		RM'000	RM'000
<u>ASSETS</u>			
CURRENT ASSETS			
Cash and cash equivalents		7,982	7,654
Trade and other receivables		154	923
Other assets		2,171	245
Inventories		421	225
TOTAL CURRENT ASSETS		10,728	9,047
NON-CURRENT ASSETS			
Right of use		231	242
Deferred tax assets		10,254	10,254
Property, plant and equipment		28,810	30,252
TOTAL NON-CURRENT ASSETS		39,295	40,748
TOTAL ASSETS		50,023	49,795
<u>LIABILITIES</u>			
CURRENT LIABILITIES			
Trade and other payables		360	510
Lease liabilities		16	16
TOTAL CURRENT LIABILITIES		376	726
NON-CURRENT LIABILITIES			
Borrowings		22,482	22,131
Lease liabilities		289	296
Deferred tax liabilities		7,417	7,417
TOTAL NON-CURRENT LIABILITIES		30,188	29,844
TOTAL LIABILITIES		30,564	30,370
NET ASSETS		19,459	19,425
EQUITY			
Issued capital		45,990	45,990
Foreign currency translation reserve		(111)	(107)
Retained earnings		(26,420)	(26,458)
TOTAL EQUITY		19,459	19,425

The accompanying notes form part of these financial statements.

Timah Resources Limited ABN 69 123 981 537 and Controlled Entities

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE HALF-YEAR ENDED
30 JUNE 2025

Consolidated Group	Ordinary Share Capital RM'000	Retained Earnings RM'000	Foreign Currency Translation Reserve RM'000	Total RM'000
Balance at 1 January 2024	45,990	(22,941)	(42)	23,007
Comprehensive income				
Loss for the period	-	(3,517)	-	(3,517)
Foreign exchange translation difference	-	-	(65)	(65)
Balance at 31 December 2024	45,990	(26,458)	(107)	19,425
Balance at 1 January 2025	45,990	(26,458)	(107)	19,425
Comprehensive income				
Profit for the period	-	38	-	38
Foreign exchange translation difference	-	-	(4)	(4)
Balance at 30 June 2025	45,990	(26,420)	(111)	19,459

The accompanying notes form part of these financial statements.

Timah Resources Limited ABN 69 123 981 537 and Controlled Entities

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF-YEAR ENDED
30 JUNE 2025

	Consolidated Group	
	Half-year Ended 30 June 2025	Half-year Ended 30 June 2024
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	4,099	4,673
Payments to suppliers and employees	(3,401)	(3,617)
Interest received	85	55
Finance costs	(577)	(600)
Net cash provided by operating activities	206	511
CASH FLOWS FROM INVESTING ACTIVITIES		
Payment for construction assets	(236)	(559)
Net cash used in investing activities	(236)	(559)
CASH FLOWS FROM FINANCING ACTIVITIES		
Right to use	11	11
Increase in borrowings	351	1,066
Net cash provided by financing activities	362	1,077
Net increase in cash held	332	1,029
Cash and cash equivalents at beginning of period	7,654	6,519
Effect of exchange rate changes on cash and cash equivalents	(4)	-
Cash and cash equivalents at end of period	7,982	7,548

The accompanying notes form part of these financial statements.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. Basis of Preparation

These general purpose interim financial statements for half-year reporting period ended 30 June 2025 have been prepared in accordance with requirements of the *Corporations Act 2001* and Australian Accounting Standard AASB 134: *Interim Financial Reporting*. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

This interim financial report is intended to provide users with an update on the latest annual financial statements of Timah Resources Limited and its controlled entities (referred to as the “consolidated group” or “group”). As such, it does not contain information that represents relatively insignificant changes occurring during the half-year within the Group. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Group for the year ended 31 December 2024, together with any public announcements made during the following half-year.

These interim financial statements were authorised for issue on 29 August 2025.

The consolidated financial statements have been prepared using reverse acquisition accounting. In reverse acquisition accounting, the cost of the business combination is deemed to have been incurred by the legal subsidiary Mistral (the acquirer for accounting purposes) in the form of equity instruments issued to the owners of the legal parent, Timah (the acquirer for accounting purposes).

The ultimate holding company of the Group is Cepatwawasan Group Berhad. Cepatwawasan Group Berhad is incorporated in Malaysia.

Functional and Presentation Currency

The functional currency of each of the group's entities is measured using the currency of the primary economic environment in which that entity operates. The consolidated financial statements are presented in Malaysian Ringgit which is the parent entity's functional and presentation currency.

b. Accounting Policies

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 30 JUNE 2025

NOTE 2: REVENUE

	Consolidated Group	
	Half-year Ended 30 June 2025	Half-year Ended 30 June 2024
	RM'000	RM'000
The following revenue items are relevant in explaining the financial performance for the interim period:		
Revenue:		
Sales of renewable energy	3,244	3,743
Other Income:		
Sales of sludge oil	167	362
Interest income	85	55
Unrealised forex exchange gain	-	22
POME treatment	550	516
Sales of Renewable Energy Certificates (RECs)	53	51
	855	1,006
Total	4,099	4,749

NOTE 3: ISSUED CAPITAL

Movements in share capital of the Company are set out below:

	No.	RM'000
Opening balance at 1 January 2024	88,759,761	45,990
Share buy-back	-	-
Closing balance at 31 December 2024	88,759,761	45,990
Opening balance at 1 January 2025	88,759,761	45,990
Share buy-back	-	-
Closing balance at 30 June 2025	88,759,761	45,990

Note 4 Segment Information

TML operates in a single segment being renewable energy generation in two geographical segments.

	Australia	Malaysia	Total
	RM'000	RM'000	RM'000
(i) Segment Performance			
Year Ended 30.06.2025			
Total Segment Revenue	-	3,244	3,244
Total Segment Other Income	35	820	855
Inter-Segment Elimination	-	-	-
Total Group Revenue	35	4,064	4,099
Segment Net (Loss) / Profit before tax	(121)	159	38
Year Ended 30.06.2024			
Total Segment Revenue	-	3,743	3,743
Total Segment Other Income	30	976	1,006
Inter-Segment Elimination	-	-	-
Total Group Revenue	30	4,719	4,749
Segment Net Loss before tax	(108)	788	680
(ii) Segment Assets			
Total Group Assets			
As at 30.06.2025	820	49,203	50,023
As at 31.12.2024	945	48,850	49,795
(iii) Segment Liabilities			
Total Liabilities			
As at 30.06.2025	573	29,991	30,564
As at 31.12.2024	574	29,796	30,370

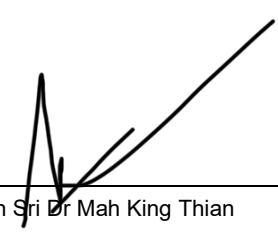
NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 30 JUNE 2025

DIRECTORS' DECLARATION

In accordance with a resolution of the directors of Timah Resources Limited, the directors of the company declare that:

1. The financial statements and notes, as set out on pages 7 to 13, are in accordance with the *Corporations Act 2001*, including:
 - a. complying with Accounting Standard AASB 134: *Interim Financial Reporting*; and
 - b. giving a true and fair view of the consolidated entity's financial position as at 30 June 2025 and of its performance for the half-year ended on that date.
2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Director



Tan Sri Dr Mah King Thian

Dated this 29 day of August 2025