



Appendix 4E (Preliminary Final Report – Unaudited)

Timah Resources Limited (ABN 69 123 981 537) and Controlled Entities

APPENDIX 4E – PRELIMINARY FINAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

Results for Announcement to the Market

Key Information	31 Dec 2025	31 Dec 2024	% Change
	RM'000	RM'000	
Revenue from ordinary activities	6,576	8,678	-24%
Profit / (Loss) after tax from ordinary activities attributable to members	34	(3,517)	101%
Net profit / (loss) attributable to members	34	(3,517)	101%
Earnings before interest, taxes, depreciation, and amortization (EBITDA)	4,463	2,732	63%

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	31 Dec 2025	31 Dec 2024
	RM/Share	RM/Share
Net tangible assets per share	0.0004	-0.0400

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 year ended 31 December 2025.

Directors

The names of directors who held office during or since the end of the 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. Siu Wen Mah (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 the year ended 31 December 2025

In FY2025, the Group encountered significant operational challenges that led to a decline in performance. Total power exports dropped to 14,083,545 kWh from 18,586,603 kWh in FY2024, mainly due to a flashover at the main busbar switchgear. This incident required a full shutdown of the biogas plant for 112 days, significantly impacting revenue.

The Group estimates a total net loss of approximately RM1.2 million resulting from the incident. A swift response and established risk management practices enabled the plant to resume operations on 1 September 2025, allowing the Group to achieve a full-year profit of RM435,693. Repair efforts were delayed due to extended lead times for spare parts shipments from China. Further complications arose when a phase-to-phase short circuit was detected in the 33kV underground XLPE cable, requiring additional time for rectification.

An insurance claim for repairs amounting to RM313,199 has been lodged, and the appointed adjusters are finalising their report. Due to the forensic nature of the investigation, the process has taken longer than expected. A long-term mitigation strategy has been implemented to minimise the risk of similar incidents recurring. The Group is also preparing additional spare units for critical systems to strengthen plant reliability and response readiness.

Despite a 12% decline in POME feedstock intake (23,419 m³ vs. 26,697 m³ in FY2024), the plant, when operational, achieved a 31% increase in average energy conversion efficiency—rising to 84.19 kWh/m³ (excluding the May–September stoppage period) from 64.33 kWh/m³ in the previous year. This improvement was largely attributed to the effective utilisation of the newly commissioned digester tank, which enhanced POME retention and overall plant efficiency. In FY2025, a total of RM498,809 was incurred for gas engine maintenance.

The Group remains focused on returning to a stronger profitability trajectory and is committed to delivering value to shareholders by exploring potential opportunities to enhance shareholder returns.

For personal use only

Consolidated Statement of Profit or Loss and Other Comprehensive Income for the year ended 31 December 2025

		Consolidated Group	
		31 Dec 2025	31 Dec 2024
		RM'000	RM'000
Revenue	Note 2	6,576	8,678
Cost of sales		(6,630)	(7,989)
Gross profit		<u>(54)</u>	689
Other income		1,741	1,694
Other expenses	Note 3	-	(2,757)
Administrative expenses		(574)	(600)
Finance costs		(1,079)	(1,184)
Profit / (Loss) before income tax		<u>34</u>	(2,158)
Income tax expenses		-	(1,359)
Profit / (Loss) for the period		<u>34</u>	(3,517)
 Other comprehensive income:			
Exchange differences on translation of foreign operations		(3)	(65)
Total comprehensive income / (losses) for the period		<u>31</u>	(3,582)
 Earnings per share			
- basic earnings per share (cents)		0.0004	(0.0400)
- diluted earnings per share (cents)		0.0004	(0.0400)

The accompanying notes form part of these financial statements.

For personal use only

Consolidated Statement of Financial Position as at 31 December 2025

	Consolidated Group	
	31 Dec 2025	31 Dec 2024
	RM'000	RM'000
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	5,080	7,654
Trade and other receivables	1,904	923
Other assets	2,039	245
Inventories	653	225
TOTAL CURRENT ASSETS	9,676	9,047
NON-CURRENT ASSETS		
Right of use	220	242
Deferred tax assets	10,254	10,254
Property, plant and equipment	27,335	30,252
TOTAL NON-CURRENT ASSETS	37,809	40,748
TOTAL ASSETS	47,485	49,795
LIABILITIES		
CURRENT LIABILITIES		
Trade and other payables	655	510
Lease liabilities	16	16
TOTAL CURRENT LIABILITIES	671	526
NON-CURRENT LIABILITIES		
Borrowings	19,659	22,131
Lease liabilities	282	296
Deferred tax liabilities	7,417	7,417
TOTAL NON-CURRENT LIABILITIES	27,358	29,844
TOTAL LIABILITIES	28,029	30,370
NET ASSETS	19,456	19,425
EQUITY		
Issued capital	45,990	45,990
Foreign currency translation reserve	(110)	(107)
Retained earnings	(26,424)	(26,458)
TOTAL EQUITY	19,456	19,425

The accompanying notes form part of these financial statements.

Consolidated Statement of Changes In Equity for the year ended 31 December 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	-	34	-	34
Foreign exchange translation difference	-	-	(3)	(3)
Balance at 31 December 2025	45,990	(26,424)	(110)	19,456

The accompanying notes form part of these financial statements.

For personal use only

Consolidated Statement of Cash Flows for the year ended 31 December 2025

	Consolidated Group	
	31 Dec 2025	31 Dec 2024
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	8,184	10,184
Payments to suppliers and employees	(6,892)	(7,272)
Interest received	133	115
Finance costs	(1,079)	(1,184)
Net cash provided by operating activities	346	1,843
CASH FLOWS FROM INVESTING ACTIVITIES		
Payment for construction assets	(455)	(182)
Net cash used in investing activities	(182)	(182)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment to holding company	(2,484)	(484)
Right to use	22	22
Share capital reduction	-	-
Net cash used in financing activities	(2,462)	(462)
Net (decrease) / increase in cash held	(2,571)	1,199
Cash and cash equivalents at beginning of period	7,654	6,519
Effect of exchange rate changes on cash and cash equivalents	(3)	(64)
Cash and cash equivalents at end of period	5,080	7,654

The accompanying notes form part of these financial statements.

For personal use only

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025
NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
a. Basis of Preparation

These general purpose consolidated financial statements have been prepared in accordance with the Corporations Act 2001, Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board and International Financial Reporting Standards as issued by the International Accounting Standards Board. TML a for-profit entity for financial reporting purposes under Australian Accounting Standards. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated.

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 Engineering Sdn Bhd (the acquirer for accounting purposes) in the form of equity instruments issued to the owners of the legal parent, TML (the acquire for accounting purposes).

The ultimate holding company of TML is Cepatwawasan Group Berhad, a company incorporated in Malaysia.

Functional and Presentation Currency

The functional currency of each of TML's entities is measured using the currency of the primary economic environment in which that entity operates. The consolidated financial statements are presented in Malaysia 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 financial report as were applied in the most recent annual financial statements.

NOTE 2: REVENUE

	Consolidated Group	
	31 Dec 2025	31 Dec 2024
	RM'000	RM'000
Revenue:		
Sales of renewable energy	6,576	8,678
Other Income:		
Sales of sludge oil	426	422
Sales of RECs	71	70
Interest income	133	115
Insurance claim	-	73
POME treatment	1,106	1,014
	1,736	1,694
Total	8,312	10,372

For personal use only

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025
Note 3: OTHER EXPENSES

	Consolidated Group	
	31 Dec 2025	31 Dec 2024
	RM'000	RM'000
Property, plant and equipment written off	-	2,757

Note 4: ISSUED CAPITAL

Movement in share capital of TML are set out below:

	No.	RM'000
Opening balance at 1 January 2024	88,759,761	45,990
Share capital reduction	-	-
Closing balance at 31 December 2024	88,759,761	45,990
Share capital reduction	-	-
Closing balance at 31 December 2025	88,759,761	45,990

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of TML in proportion to the number of shares held.

On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

Share Options

There were no share options on issue or recommended for issue during or end of the financial year.

Capital management

Management controls the capital of TML's in order to maintain the capital management objectives.

TML's objectives for managing capital are to:

- (a) Ensure their ability to operate as a going concern.
- (b) Maximise returns to stakeholders by maintaining an optimal debt/equity structure via the issuance/redemption of debt or equity as appropriate.

There are no externally imposed capital requirements and there have been no changes in the strategy adopted by management to control the capital of the entity since the prior year.

For personal use only

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025
NOTE 5: OPERATING SEGMENTS

The Group operated in one business segment being renewal energy power generation and two geographical segments.

	Australia RM'000	Malaysia RM'000	Total RM'000
(i) Segment Performance			
Year Ended 31.12.2025			
Total Segment Revenue	-	6,576	6,576
Total Segment Other Income	34	1,702	1,736
Inter-Segment Elimination	-	-	-
Total Group Revenue	<u>34</u>	<u>8,278</u>	<u>8,312</u>
Segment Net Loss before tax	<u>(402)</u>	<u>436</u>	<u>34</u>
Year Ended 31.12.2024			
Total Segment Revenue	-	8,678	8,678
Total Segment Other Income	29	1,665	1,694
Inter-Segment Elimination	-	-	-
Total Group Revenue	<u>29</u>	<u>10,343</u>	<u>10,372</u>
Segment Net (Loss) / Profit before tax	<u>(434)</u>	<u>(1,724)</u>	<u>(2,158)</u>
(ii) Segment Assets			
Total Group Assets			
As at 31.12.2025	545	46,940	47,485
As at 31.12.2024	945	48,850	49,795
(iii) Segment Liabilities			
Total Liabilities			
As at 31.12.2025	579	27,450	28,029
As at 31.12.2024	574	29,796	30,370

NOTE 6: EVENTS AFTER THE END OF THE PERIOD

There have been no other subsequent events that would have a material impact on the financial report for the year ended 31 December 2025.

End.