Interim Financial Report

APPENDIX 4D – INTERIM FINANCIAL REPORT FOR THE HALF-YEAR ENDED 30 JUNE 2026

Results for Announcement to the Market

Key Information	Half-year Ended 30 June 2026 RM'000	Half-year Ended 30 June 2025 RM'000	% Change
Revenue from ordinary activities	3,863	3,244	19%
(Loss) / Profit after tax from ordinary activities attributable to members	(1,236)	38	-3,353%
Net (Loss) / Profit attributable to members	(1,236)	38	-3,353%
Earnings before interest, taxes, depreciation, and amortization (EBITDA)	1,001	2,294	-56%

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 2026 RM/Share	Half-year Ended 30 June 2025 RM/Share
Net tangible assets per share	0.2053	0.2192

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 2026.

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 1HFY26

During the first half of FY2026 ("1HFY2026"), Timah Resources Limited and its controlled entities (the "Group") recorded a 19% year-on-year ("YoY") increase in revenue. Notwithstanding the improvement in revenue, the Group incurred approximately RM1.3 million in major overhaul costs for the JE1 gas engine in June 2026. This expenditure was the primary contributor to the Group's net loss after tax of approximately RM1.2 million for 1HFY2026. The overhaul was necessary to maintain the operational reliability and performance of the gas engine.

Palm Oil Mill Effluent ("POME") feedstock received in 1HFY2026 increased by 10% YoY, although feedstock quality was affected by excessive rainfall, which caused dilution. Nonetheless, total power exports increased by 19%. The YoY improvement was partly attributable to the lower comparative base in 1HFY2025, when operations were adversely affected by the 33kV switchgear busbar flashover on 12 May 2025, which resulted in a complete shutdown of the biogas plant.

Operations continued to be affected by constraints in POME availability and declining feedstock quality arising from rainwater dilution. Consequently, the plant's average generation remained at approximately 2 MW during the period, below its 3 MW target. The Group has implemented several initiatives to improve feedstock quality and plant efficiency, including the continued utilisation of the new digester tank and the addition of decanter cake to the feedstock whenever available.

Average energy conversion efficiency improved to 65.57 kWh/m³ of POME in 1HFY2026, approximately 22% higher than the 53.87 kWh/m³ achieved in 1HFY2025. This improvement reflects the effectiveness of the Group's optimisation efforts and indicates that the plant is operating efficiently. However, the declining availability of POME feedstock continues to weigh on the plant's performance. Ongoing improvement works on the adjacent biomass power plant are expected to be completed by September 2026, which is expected to help alleviate some of the feedstock constraints faced by the biogas power plant.

The Group remains focused on improving plant availability, feedstock quality and cost management. Subject to sufficient POME supply and the continued reliable operation of its gas engines, management is targeting a return to at least break-even operating performance by the end of FY2026. Despite the reported net loss, the Group's cash flow position remained strong, with a net cash position of approximately RM7.5 million as at 30 June 2026. Subsequently, RM3.0 million was utilised to repay capital expenditure borrowings in early August 2026.

On 3 March 2026, the Company announced the proposed acquisition of an interest in Cash Horse (M) Sdn. Bhd. to expand the Group's renewable energy asset base and support its long-term growth prospects. The proposed acquisition remains subject to the fulfilment of certain conditions precedent and confirmation from the relevant regulatory bodies. Further details are set out in Note 6 to the financial statements.

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 2026.

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

Director …….

Tan Sri Dr Mah King Thian

Dated this 27 day of August 2026

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K.S. Black & Co.

ABN 48 117 620 556

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

To the Directors of Timah Resources Limited.

I declare that, to the best of my knowledge and belief, during the half-year ended 30 June 2026 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

S Benn

Scott Bennison
Partner
27/8/2026

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INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF TIMAH RESOURCES LIMITED

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Timah Resources Limited, which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, notes comprising material accounting policy information and other explanatory information, and the directors' declaration of the consolidated entity comprising the Company and the entities it controlled at the half-year's end or from time to time during the half-year.
Directors' Responsibility for the Half-Year Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards 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 gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility
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 Standard 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, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001*, including giving a true and fair view of the consolidated entity's financial position as at 30 June 2026 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 Interim Financial Reporting and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other 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 that we would become aware 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 Corporations Act 2001.

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Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Timah Resources Limited is not in accordance with the Corporations Act 2001, including:

a) giving a true and fair view of the consolidated entity's financial position as at 30 June 2026 and of its performance for the half-year ended on that date; and
b) complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

Emphasis of Matter – Proposed Acquisition of Cash Horse (M) Sdn. Bhd.

We draw attention to Note 6 of the half-year financial report, which describes the Company's conditional Share Sale Agreement to acquire 23,500,000 ordinary shares in Cash Horse (M) Sdn. Bhd. from Cash Nexus (M) Sdn. Bhd., the Company's controlling shareholder, for total consideration of RM31.613 million.

As disclosed in Note 6, the proposed acquisition remains subject to the fulfilment of certain conditions precedent, including approval by the Company's shareholders at an Extraordinary General Meeting.

Our conclusion is not modified in respect of this matter.

KS Black & Co

S Benn

Scott Bennison
Partner
Dated: 27/8/2026

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE HALF-YEAR ENDED 30 JUNE 2026

	Note	Consolidated Group	
		Half-year Ended 30 June 2026	Half-year Ended 30 June 2025
		RM'000	RM'000
Revenue	2	3,863	3,244
Cost of sales		(5,156)	(3,262)
Gross loss		(1,293)	(18)
Other income	2	794	855
Administrative expenses		(253)	(222)
Finance costs		(484)	(577)
(Loss) / Profit before income tax		(1,236)	38
Income tax expenses		-	-
(Loss) / Profit for the period		(1,236)	38
Other comprehensive income:			
Exchange differences on translation of foreign operations		(3)	(4)
Total comprehensive (loss) / profit for the period		(1,239)	34
Earnings per share (cents)		-1.39	0.04

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2026

	Note	Consolidated Group	
		As at 30 June 2026	As at 31 December 2025
		RM'000	RM'000
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		7,537	5,080
Trade and other receivables		1,340	1,904
Other assets		1,179	2,039
Inventories		322	372
TOTAL CURRENT ASSETS		10,378	9,395
NON-CURRENT ASSETS			
Right of use		209	220
Deferred tax assets		10,254	10,254
Property, plant and equipment		25,606	27,616
TOTAL NON-CURRENT ASSETS		36,069	38,090
TOTAL ASSETS		46,447	47,485
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables		306	655
Lease liabilities		16	16
TOTAL CURRENT LIABILITIES		322	671
NON-CURRENT LIABILITIES			
Borrowings		20,222	19,659
Lease liabilities		269	282
Deferred tax liabilities		7,417	7,417
TOTAL NON-CURRENT LIABILITIES		27,908	27,358
TOTAL LIABILITIES		28,230	28,029
NET ASSETS		18,217	19,456
EQUITY			
Issued capital		45,990	45,990
Foreign currency translation reserve		(113)	(110)
Retained earnings		(27,660)	(26,424)
TOTAL EQUITY		18,217	19,456

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE HALF-YEAR ENDED 30 JUNE 2026

Consolidated Group	**Ordinary Share Capital**	**Retained Earnings**	**Foreign Currency Translation Reserve**	**Total**
	RM'000	**RM'000**	**RM'000**	**RM'000**
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
Balance at 1 January 2026	45,990	(26,424)	(110)	19,456
Comprehensive income				
Loss for the period	-	(1,236)	-	(1,236)
Foreign exchange translation difference	-	-	(3)	(3)
Balance at 30 June 2026	45,990	(27,660)	(113)	18,217

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF-YEAR ENDED 30 JUNE 2026

	Consolidated Group	
	Half-year Ended 30 June 2026	Half-year Ended 30 June 2025
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	4,385	4,099
Payments to suppliers and employees	(2,046)	(3,401)
Interest received	38	85
Finance costs	(484)	(577)
Net cash provided by operating activities	1,893	206
CASH FLOWS FROM INVESTING ACTIVITIES		
Payment for construction assets	(25)	(236)
Net cash used in investing activities	(25)	(236)
CASH FLOWS FROM FINANCING ACTIVITIES		
Right to use	11	11
Increase in borrowings	581	351
Net cash provided by financing activities	592	362
Net increase in cash held	2,460	332
Cash and cash equivalents at beginning of period	5,080	7,654
Effect of exchange rate changes on cash and cash equivalents	(3)	(4)
Cash and cash equivalents at end of period	7,537	7,982

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 2026 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 2025, together with any public announcements made during the following half-year.

These interim financial statements were authorised for issue on 27 August 2026.

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 acquiree 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.

NOTE 2: REVENUE

	Consolidated Group	
	Half-year Ended 30 June 2026	Half-year Ended 30 June 2025
	RM'000	RM'000
The following revenue items are relevant in explaining the financial performance for the interim period:		
Revenue:		
Sales of renewable energy	3,863	3,244
Other Income:		
Sales of sludge oil	65	167
Interest income	38	85
Unrealised forex exchange gain	19	-
POME treatment	456	550
Sales of Renewable Energy Certificates (RECs)	1	53
Insurance claim	215	-
	794	855
Total	4,657	4,099

NOTE 3: ISSUED CAPITAL

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

	No.	RM'000
Opening balance at 1 January 2025	88,759,761	45,990
Share buy-back	-	-
Closing balance at 31 December 2025	88,759,761	45,990
Opening balance at 1 January 2026	88,759,761	45,990
Share buy-back	-	-
Closing balance at 30 June 2026	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			
Half-year ended 30 June 2026			
Total Segment Revenue	-	3,863	3,863
Total Segment Other Income	28	766	794
Inter-Segment Elimination	-	-	-
Total Group Revenue	28	4,629	4,657
Segment Net Loss before tax	(159)	(1,077)	(1,236)
Half-year ended 30 June 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
(ii) Segment Assets			
Total Group Assets			
As at 30.06.2026	384	46,063	46,447
As at 31.12.2025	545	46,940	47,485
(iii) Segment Liabilities			
Total Liabilities			
As at 30.06.2026	578	27,652	28,230
As at 31.12.2025	579	27,450	28,029

NOTE 5: AUDIT STATUS

The financial statements for the half-year ended 30 June 2026 have been reviewed, and the independent auditor's review report contains an unmodified conclusion, with no emphasis of matter or other matter paragraph.

NOTE 6: PROPOSED ACQUISITION OF CASH HORSE (M) SDN. BHD.

On 3 March 2026, Timah Resources Limited ("the Company") entered into a conditional Share Sale Agreement with Cash Nexus (M) Sdn. Bhd. ("Cash Nexus"), the Company's controlling shareholder, to acquire 23,500,000 ordinary shares in Cash Horse (M) Sdn. Bhd. for a total consideration of RM31,613,227.

The proposed acquisition is subject to the fulfilment of several conditions precedent, including approval by the Company's shareholders at an Extraordinary General Meeting ("EGM"). An Independent Expert's Report ("IER"), which is required to accompany the Notice of EGM, has been submitted to the Australian Securities and Investments Commission ("ASIC") for review.

On 1 June 2026, ASIC commenced a review of the Company's financial report for the year ended 31 December 2025. The Company has responded to the queries raised by ASIC, and no further comments have been received as at the date of this report.

The Company is currently awaiting the completion of ASIC's review of the IER and intends to convene the EGM as soon as practicable thereafter.

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 14, 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 2026 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 27 day of August 2026