



TDM BERHAD

**COMPANY NO 6265-P
(Incorporated in Malaysia)**

**INTERIM FINANCIAL STATEMENTS
31 DECEMBER 2011**



TDM BERHAD (Company No 6265-P)
(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2011**

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31.12.2011 RM'000	Preceding Year Corresponding Quarter 31.12.2010 RM'000 Restated	Current Year To date 31.12.2011 RM'000	Preceding Year To date 31.12.2010 RM'000 Restated
Continuing operations				
Revenue	135,422	129,972	503,234	394,405
Cost of sales	(52,736)	(53,029)	(214,374)	(192,192)
Gross profit	82,686	76,943	288,860	202,213
Other item of income				
Other income	5,790	2,949	14,920	7,384
Other items of expenses				
Distribution costs	(2,413)	(2,089)	(8,064)	(8,051)
Administration costs	(19,318)	(25,142)	(73,086)	(67,639)
Other expenses	(1,546)	(3,247)	(5,001)	(3,436)
Finance costs	(179)	(47)	(480)	(238)
Profit before tax from continuing operations	65,020	49,367	217,149	130,233
Income tax expense	(18,573)	(16,853)	(58,596)	(35,690)
Profit from continuing operations, net of tax	46,447	32,514	158,553	94,543
Discontinued operation				
(Loss)/profit from discontinued operation, net of tax	(1,482)	(1,078)	560	(1,488)
Profit net of tax	44,965	31,436	159,113	93,055
Other comprehensive income :				
Available for sale investments' fair value movement	13	31	4	33
Revaluation surplus	298,039	-	298,039	-
Foreign currency translation	(1,229)	1,054	261	(1,543)
Other comprehensive income for the period, net of tax	296,823	1,085	298,304	(1,510)
Total comprehensive income for the period	341,788	32,521	457,417	91,545

TDM BERHAD (Company No 6265-P)
(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2011 (CONT'D.)**

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31.12.2011 RM'000	Preceding Year Corresponding Quarter 31.12.2010 RM'000 Restated	Current Year To date 31.12.2011 RM'000	Preceding Year To date 31.12.2010 RM'000 Restated
Profit attributable to:				
Owners of the parent	44,342	30,684	156,851	91,739
Non-controlling interests	623	752	2,262	1,316
	44,965	31,436	159,113	93,055
Total comprehensive income attributable to:				
Owners of the parent	338,432	31,769	452,166	90,523
Non-controlling interests	3,356	752	5,251	1,022
	341,788	32,521	457,417	91,545
Earnings per share attributable to owners of the parent (sen)				
(a) Basic (Note 30)	18.69	13.59	66.32	40.66
(b) Fully diluted (Note 30)	18.38	13.38	65.21	40.23
Earnings per share from continuing operations attributable to owners of the parent (sen)				
(a) Basic (Note 30)	19.32	14.08	66.08	41.33
(b) Fully diluted (Note 30)	19.00	13.85	64.97	40.89
Earnings/(loss) per share from discontinued operation attributable to owners of the parent (sen)				
(a) Basic (Note 30)	(0.63)	(0.48)	0.24	(0.66)
(b) Fully diluted (Note 30)	(0.61)	(0.47)	0.23	(0.65)

(The condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 December 2010 and the accompanying explanatory notes attached to the interim financial statements)



TDM BERHAD (Company No 6265-P)
(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2011**

	Unaudited As at 31.12.2011 RM'000	Audited As at 31.12.2010 RM'000 Restated
	Note	
Non-current assets		
Property, plant & equipment	582,250	296,458
Biological assets	503,644	367,623
Goodwill	8,571	1,468
Other investments	4,700	4,700
Investment property	11,000	-
Available for sale investments	151	148
	1,110,316	670,397
Current assets		
Inventories	21,310	15,459
Trade and other receivables	80,663	65,948
Tax recoverable	300	56
Cash and bank balances	224,524	176,702
	326,797	258,165
Assets of disposal group classified as held for sale	14 11,941	-
	338,738	258,165
Total assets	1,449,054	928,562
Equity and liabilities		
Current liabilities		
Retirement benefit obligation	-	160
Borrowings	889	3,245
Trade and other payables	166,792	147,146
Tax payable	10,350	6,090
	178,031	156,641
Liabilities directly associated with disposal group classified as held for sale	14 5,616	-
	183,647	156,641
Net current assets	155,091	101,524
Non-current liabilities		
Retirement benefit obligation	1,141	833
Borrowings	567	1,520
Deferred tax liabilities	89,550	42,489
	91,258	44,842
Total liabilities	274,905	201,483
Net assets	1,174,149	727,079

TDM BERHAD (Company No 6265-P)
(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2011 (CONT'D.)**

	Unaudited As at 31.12.2011 RM'000	Audited As at 31.12.2010 RM'000 Restated
Equity attributable to owners of the parent		
Share capital	238,046	225,572
Share premium	64,068	45,945
Retained earnings	347,050	228,996
Other reserves	500,146	208,347
	1,149,310	708,860
Non-controlling interests	24,839	18,219
Total equity	1,174,149	727,079
Total equity and liabilities	1,449,054	928,562
 Net assets per share (RM)	4.93	3.22

(The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the year ended 31 December 2010 and the accompanying explanatory notes attached to the interim financial statements)

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2011**

	Attributable to owners of the parent										Non-controlling interests RM'000
	Equity attributable to owners of the parent		Non-distributable		Distributable		Non-distributable				
			Share capital RM'000	Share premium RM'000	Retained earnings RM'000	Total other reserves RM'000	Asset revaluation reserve RM'000	Foreign currency translation reserve RM'000	Share option reserve RM'000	Fair value adjustment reserve RM'000	
Total equity RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
At 1 January 2011	727,354	709,135	225,572	45,945	229,271	208,347	205,481	(1,793)	4,626	33	18,219
Prior year adjustment	(275)	(275)	-	-	(275)	-	-	-	-	-	-
At 1 January 2011 (restated)	727,079	708,860	225,572	45,945	228,996	208,347	205,481	(1,793)	4,626	33	18,219
Total comprehensive income	457,417	452,166	-	-	156,851	295,315	294,955	356	-	4	5,251
Transactions with owners											
Issuance of ordinary shares pursuant to ESOS	20,697	20,697	8,976	11,721	-	-	-	-	-	-	-
Share options granted under ESOS	1,543	1,543	-	-	-	1,543	-	-	1,543	-	-
Exercise of ESOS	(5,059)	(5,059)	-	-	-	(5,059)	-	-	(5,059)	-	-
Issuance of ordinary shares pursuant to acquisition of a new subsidiary	9,900	9,900	3,498	6,402	-	-	-	-	-	-	-
Loss on accretion interest	-	(529)	-	-	(529)	-	-	-	-	-	529
Issuance of right issues in a subsidiary	932	-	-	-	-	-	-	-	-	-	932
Dividend paid	(38,360)	(38,268)	-	-	(38,268)	-	-	-	-	-	(92)
Total transactions with owners	(10,347)	(11,716)	12,474	18,123	(38,797)	(3,516)	-	-	(3,516)	-	1,369
At 31 December 2011	1,174,149	1,149,310	238,046	64,068	347,050	500,146	500,436	(1,437)	1,110	37	24,839
At 1 January 2010	648,143	631,302	218,881	38,132	163,863	210,426	205,481	(543)	5,488	-	16,841
Total comprehensive income	91,270	90,249	-	-	91,465	(1,216)	-	(1,249)	-	33	1,022
Transactions with owners											
Issuance of ordinary shares pursuant to ESOS	14,504	14,504	6,691	7,813	-	-	-	-	-	-	-
Share options granted under ESOS	2,870	2,870	-	-	-	2,870	-	-	2,870	-	-
Exercise of ESOS	(3,732)	(3,732)	-	-	-	(3,732)	-	-	(3,732)	-	-
Acquisition of shares in existing subsidiaries	426	-	-	-	-	-	-	-	-	-	426
Loss on accretion interest	31	-	-	-	-	-	-	-	-	-	31
Dividend paid	(26,433)	(26,332)	-	-	(26,332)	-	-	-	-	-	(101)
Total transactions with owners	(12,334)	(12,690)	6,691	7,813	(26,332)	(862)	-	-	(862)	-	356
At 31 December 2010 (restated)	727,079	708,861	225,572	45,945	228,996	208,348	205,481	(1,792)	4,626	33	18,219

(The condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 December 2010 and the accompanying explanatory notes attached to the interim financial statements)



TDM BERHAD (Company No 6265-P)
(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2011**

	Year Ended	
	31.12.2011 RM'000	31.12.2010 RM'000 Restated
Cash flows from operating activities		
Profit before tax from continuing operations	217,149	130,233
Profit/(loss) before tax from discontinued operation	560	(1,488)
Profit before tax, total	217,709	128,745
Adjustments for:		
Interest expense		
- Continuing operations	480	238
- Discontinued operation	79	89
Depreciation of property, plant and equipment	21,454	17,502
Gain on disposal of property, plant and equipment	(223)	(91)
Amortisation of livestocks	492	968
Inventories written off	-	61
Impairment loss on trade and other receivables	2,217	4,973
Dividend income	(755)	(1,646)
Interest income	(4,692)	(2,204)
Share options granted under ESOS	1,543	2,869
Bad debts written off	11	60
Reversal of impairment loss on trade and other receivables	(138)	(130)
Trade and other payables written back	(3,620)	(1,036)
Property, plant and equipment written off	239	38
(Gain)/loss on liquidation of a subsidiary	(152)	1,174
Provision/(Reversal) for short tem accumulating compensated absences	237	(10)
Provision for retirement benefit obligations	36	192
Reversal of amortisation of leasehold land	-	(1,386)
Loss on disposal of biological asset	-	2,397
Biological assets written off	-	2,101
Total adjustments	17,208	26,159
Operating profit before working capital changes	234,917	154,904
<u>Changes in working capital</u>		
Increase in inventories	(5,448)	(997)
Increase in receivables	(14,328)	(6,245)
Increase in payables	20,925	17,162
Total changes in working capital	1,149	9,920
Cash from operations	236,066	164,824
Interest paid	(559)	(327)
Interest received	4,692	2,204
Taxes paid	(53,789)	(24,354)
Retirement benefits paid	(89)	(1,031)
Zakat paid	-	(351)
Net cash from operating activities	186,321	140,965

TDM BERHAD (Company No 6265-P)
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**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2011**

	Year Ended	
	31.12.2011	31.12.2010
	RM'000	RM'000
		Restated
Cash flows from investing activities		
Purchase of property, plant and equipment	(63,279)	(41,022)
Addition of livestock	(880)	(753)
Addition of plantation development expenditure	(41,251)	(15,729)
Dividend received	942	1,646
Proceeds from disposal of property, plant and equipment	363	195
Proceeds from liquidation of a subsidiary	152	-
Acquisition of a subsidiary	(9,818)	-
Purchase of additional shares in a subsidiary	-	(700)
Proceeds from disposal of biological assets	-	1,500
Net cash used in investing activities	<u>(113,771)</u>	<u>(54,863)</u>
Cash flows from financing activities		
Proceeds from bankers' acceptances and trust receipts	5,648	6,099
Repayments of bankers' acceptances and trust receipts	(5,463)	(6,164)
Repayment of term loans	(1,692)	(188)
Repayment of hire purchase facilities	(929)	(1,190)
Proceeds from issuance of ordinary shares	16,570	11,400
Dividend paid	(38,360)	(26,434)
Net cash used in financing activities	<u>(24,226)</u>	<u>(16,477)</u>
Net increase in cash and cash equivalents	48,324	69,625
Cash and cash equivalents at beginning of the period	<u>176,100</u>	<u>106,475</u>
Cash and cash equivalents at end of the period	<u>224,424</u>	<u>176,100</u>

Cash and cash equivalents at end of the period comprise of the following:

Cash and short term deposits		
- Continuing operations	224,524	176,688
- Discontinued operation (Note 14)	46	14
Cash and bank balances	<u>224,570</u>	<u>176,702</u>
Less: Bank overdraft (Note 14)	(146)	(602)
Cash and cash equivalents	<u>224,424</u>	<u>176,100</u>

(The condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the year ended 31 December 2010 and the accompanying explanatory notes attached to the interim financial statements)



TDM BERHAD (Company No 6265-P)
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Explanatory Notes Pursuant to FRS 134

Notes:-

1. Accounting policies and methods

The interim financial statements are unaudited and have been prepared in accordance with the requirements of FRS 134: Interim Financial Reporting and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial statements should be read in conjunction with the audited financial statements for the year ended 31 December 2010. These explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the financial year ended 31 December 2010.

2. Significant accounting policies

The significant accounting policies adopted are consistent with those of the audited financial statements for the year ended 31 December 2010, except for the adoption of the following new Financial Reporting Standards (FRSs), Amendments to FRSs and Interpretations:

<u>Description</u>	<u>Effective for annual periods beginning on or after</u>
FRS 1 First-time Adoption of Financial Reporting Standards	1 July 2010
FRS 3 Business Combinations (Revised)	1 July 2010
Amendments to FRS 2 Share-based Payment	1 July 2010
Amendments to FRS 5 Non-current Assets Held for Sale and Discontinued Operations	1 July 2010
Amendments to FRS 127 Consolidated and Separate Financial Statements	1 July 2010
Amendments to FRS 138 Intangible Assets	1 July 2010
Amendments to IC Interpretation 9 Reassessment of Embedded Derivatives	1 July 2010
IC Interpretation 12 Service Concession Arrangements	1 July 2010
IC Interpretation 15 Agreements for the Construction of Real Estate	1 July 2010
IC Interpretation 16 Hedges of a Net Investment in a Foreign Operation	1 July 2010
IC Interpretation 17 Distributions of Non-cash Assets to Owners	1 July 2010
Amendments to FRS 132: Classification of Rights Issues	1 March 2010
Amendments to FRS 1: Limited Exemption from Comparative FRS 7 Disclosures for First-time Adopters	1 January 2011
Amendments to FRS 7: Improving Disclosures about Financial Instruments	1 January 2011

Except for the changes in accounting policies arising from the adoption of the revised FRS 3 and the amendments to FRS 127, as well as the new disclosures required under the Amendments to FRS 7, the directors expect that the adoption of the other standards and interpretations above will have no material impact on the financial statements in the period of initial application. The nature of the impending changes in accounting policy on adoption of the revised FRS 3 and the amendments to FRS 127 are described below.

Explanatory Notes Pursuant to FRS 134

2. Significant accounting policies (cont'd.)

Revised FRS 3 Business Combinations and Amendments to FRS 127 Consolidated and Separate Financial Statements

The revised standards are effective for annual periods beginning on or after 1 July 2010. The revised FRS 3 introduces a number of changes in the accounting for business combinations occurring after 1 July 2010. These changes will impact the amount of goodwill recognised, the reported results in the period that an acquisition occurs, and future reported results. The Amendments to FRS 127 require that a change in the ownership interest of a subsidiary (without loss of control) is accounted for as an equity transaction. Therefore, such transactions will no longer give rise to goodwill, nor will they give rise to a gain or loss. Furthermore, the amended standard changes the accounting for losses incurred by the subsidiary as well as the loss of control of a subsidiary. Other consequential amendments have been made to FRS 107 Statement of Cash Flows, FRS 112 Income Taxes, FRS 121 The Effects of Changes in Foreign Exchange Rates, FRS 128 Investments in Associates and FRS 131 Interests in Joint Ventures. The changes from revised FRS 3 and Amendments to FRS 127 will affect future acquisitions or loss of control and transactions with non-controlling interests.

3. Declaration of audit qualification

The preceding annual financial statements for the year ended 31 December 2010 were reported without any qualification.

4. Seasonal or cyclical factors

The operations of the Group are not affected by any cyclical factors, other than the cyclical production of fresh fruit bunches (FFB).

5. Nature and amount of items affecting assets, liabilities, equity, net income, or cash flows that are unusual because of their nature, size or incidence

There were no items affecting assets, liabilities, equity, net income, or cash flows that are unusual because of their nature, size, or incidence during the quarter ended 31 December 2011.

6. Nature and amount of changes in estimates of amounts reported in prior interim periods of the current financial year, which give a material effect in the current interim period

There were no changes in estimates of amounts, which give a material effect in the current interim period.

7. Details of issue, cancellation, repurchase, resale and repayment of debt and equity securities

There were no issuances, cancellations, repurchases, resale and repayments of debt and equity securities during the current quarter, except for the issuance of the following new ordinary shares of RM1.00 each pursuant to the Employees Share Option Scheme ("ESOS") of the Company and pursuant to acquisition of a subsidiary, TDMC Hospital Sdn. Bhd.

No	Items	No. of Shares Issued
1	ESOS	8,976,200
2	Acquisition of TDMC Hospital Sdn. Bhd.	3,498,215
	Total	12,474,415

8. Dividends paid

No dividend has been paid for the current quarter under review.

TDM BERHAD (Company No 6265-P)
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Explanatory Notes Pursuant to FRS 134

9. Segmental reporting

	PLANTATION RM'000	HEALTH RM'000	OTHERS RM'000	GROUP RM'000
3 months ended				
31 December 2011				
Revenue				
Total revenue	178,652	25,603	-	204,255
Intersegment-revenue	(67,590)	(1,242)	-	(68,833)
External revenue	<u>111,062</u>	<u>24,361</u>	-	<u>135,422</u>
Segment result (external)	62,617	2,094	309	<u>65,020</u>
Profit before taxation				<u>65,020</u>
3 months ended				
31 December 2010				
Revenue				
Total revenue	165,407	21,579	-	186,986
Intersegment-revenue	(56,577)	(437)	-	(57,014)
External revenue	<u>108,830</u>	<u>21,142</u>	-	<u>129,972</u>
Segment result (external)	46,027	3,278	62	<u>49,367</u>
Profit before taxation				<u>49,367</u>
12 months ended				
31 December 2011				
Revenue				
Total revenue	548,352	94,754	-	643,106
Intersegment-revenue	(135,441)	(4,431)	-	(139,872)
External revenue	<u>412,911</u>	<u>90,323</u>	-	<u>503,234</u>
Segment result (external)	206,183	10,606	360	<u>217,149</u>
Profit before taxation				<u>217,149</u>
12 months ended				
31 December 2010				
Revenue				
Total revenue	407,892	79,269	-	487,161
Intersegment-revenue	(91,463)	(1,293)	-	(92,756)
External revenue	<u>316,429</u>	<u>77,976</u>	-	<u>394,405</u>
Segment result (external)	119,505	10,697	31	<u>130,233</u>
Profit before taxation				<u>130,233</u>

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Explanatory Notes Pursuant to FRS 134

9. Segmental reporting (Cont'd.)

	PLANTATION RM'000	HEALTH RM'000	FOOD RM'000	OTHERS RM'000	GROUP RM'000
Total assets					
31 December 2011	1,295,020	133,327	11,941	8,766	1,449,054
31 December 2010 (Restated)	832,933	82,129	11,843	1,657	928,562
Total liabilities					
31 December 2011	210,413	43,129	5,616	15,747	274,905
31 December 2010 (Restated)	176,243	18,910	5,740	590	201,483

10. Valuation on non-current assets

Certain assets of the Group were valued by independent valuers during the quarter under review. The revaluation surplus of RM287.6 million for property, plant and equipment and biological assets have been accounted for in other reserves and recognized in the financial statements for the year ended 31 December 2011.

Saved as disclosed above, the valuation of property, plant and equipment and biological assets have been brought forward without any amendment from the financial statements for the year ended 31 December 2010.

11. Significant event

On 20 October 2011, the Company entered into a Share Sale Agreement with Vision Poultry Sdn. Bhd. ("VPSB") to dispose the Company's entire investments in its wholly-owned subsidiary, TD Poultry Sdn. Bhd. ("TDPSB") comprising 35,495,984 ordinary shares of RM1.00 each, representing 100% of the issued and paid-up share capital of TDPSB to VPSB for a total cash consideration of RM4,000,000.

The rationale for the disposal is to streamline and rationalise the core business of TDM Group.

12. Material subsequent event

- a) On 20 February 2012 the Board of Directors of TDM Berhad had announced that the Share Sale Agreement with VPSB to dispose the Company's entire investments in its wholly-owned subsidiary, TDPSB has become unconditional for the purpose of completion in the manner set forth in Clause 7 of the Agreement.
- b) On 22 February 2012 TDM Berhad had entered into a conditional sale and purchase agreement with Lembaga Tabung Amanah Warisan Negeri Terengganu for the acquisition of a parcel of leasehold land held under H.S.(D) 9537, Lot No. PT 2407, Mukim Batu Buruk, District of Kuala Terengganu, Terengganu Darul Iman for a total purchase consideration of RM16.90 million to be fully satisfied via the issuance of 3,557,895 new ordinary shares of RM1.00 each at the issue price of RM4.75 per TDM Berhad's share.

13. Changes in the composition of the Group

There have been no changes in the composition of the Group during the current quarter under review.

TDM BERHAD (Company No 6265-P)
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Explanatory Notes Pursuant to FRS 134

14. Discontinued operation and disposal group classified as held for sale

As at 31 December 2011, the assets and liabilities related to TDPSB have been presented in the statement of financial position as "Assets of disposal group classified as held for sale" and "Liabilities directly associated with disposal group classified as held for sale", and its results are presented separately on the statement of comprehensive income as "Profit/(loss) from discontinued operation, net of tax".

Statement of comprehensive income disclosures

The results of TDPSB for the period ended 31 December 2011 and 31 December 2010 are as follows:

	Individual quarter		Cumulative quarter	
	31.12.2011	31.12.2010	31.12.2011	31.12.2010
	RM'000	RM'000	RM'000	RM'000
Revenue	5,559	5,479	31,391	26,036
Cost of sales	(5,775)	(6,046)	(29,124)	(26,319)
Gross profit	(216)	(567)	2,267	(283)
Other income	(10)	109	190	121
Administrative expenses	(1,263)	(597)	(1,819)	(1,230)
Distribution cost	-	(1)	-	(5)
Operating (loss)/profit	(1,489)	(1,054)	638	(1,397)
Finance costs	7	(21)	(79)	(89)
(Loss)/profit before tax from discontinued operation	(1,482)	(1,076)	559	(1,486)
Income tax expense	-	(1)	2	(2)
(Loss)/profit from discontinued operation, net of tax	(1,482)	(1,078)	560	(1,488)

Statements of financial position disclosures

The major classes of assets and liabilities of TDPSB classified as held for sale as at 31 December 2011 are as follows:

	RM'000
Assets	
Property, plant and equipment	5,918
Biological assets	858
Inventories	1,201
Trade and other receivables	3,915
Cash and bank balances	46
Assets of disposal group classified as held for sale	<u>11,938</u>
Liabilities	
Trade and other payables	3,625
Borrowings - overdraft	146
Borrowings	1,845
Liabilities directly associated with disposal group classified as held for sale	<u>5,616</u>
Net assets directly associated with disposal group classified as held for sale	<u>6,322</u>

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Explanatory Notes Pursuant to FRS 134

14. Discontinued operation and disposal group classified as held for sale (cont'd.)

Statement of cash flows disclosures

The cash flow attributable to TDPSB are as follows:

	31.12.2011	31.12.2010
	RM'000	RM'000
Operating	1,499	962
Investing	(1,334)	(888)
Financing	323	(147)
Net cash inflows/(outflows)	488	(73)

15. Capital commitments

Capital commitments as at financial year ended 31 December 2011 are as follows:

	RM '000
Authorised by the Directors and contracted	76,706
Authorised by the Directors but not contracted	41,774
	118,481

16. Changes in contingent liabilities or contingent assets

There were no changes in contingent liabilities from the previous audited financial statements to the date of this quarterly report.

17. Prior year adjustment

Prior year adjustments relate to the overstatement of inventories in previous financial year. The adjustments have been accounted for retrospectively in a subsidiary's book.

ADDITIONAL INFORMATION REQUIRED BY BURSA MALAYSIA LISTING REQUIREMENT

18. Review of the performance of the Group, setting out material factors affecting the earnings and/or revenue of the Group for the current quarter and financial year to date

Individual quarter - Q4 2011 versus Q4 2010

Group revenue of RM135.4 million for the current quarter ended 31 December 2011 was 4% higher than that reported in the previous corresponding quarter. Profit before tax rose by 32% to RM65.0 million, benefiting from both higher production of CPO and higher CPO prices.

Plantation Division

The Plantation Division's revenue and profit before tax for the quarter increased by 2% and 36% respectively, compared to the same period last year contributed by:

- i) 10% growth both in production of CPO and PK; and
- ii) Higher average prices of CPO and PK by 1% and 16% respectively:

Average Price	Q4'11	Q4'10
CPO (RM/mt)	3,019	2,998
PK (RM/mt)	1,911	1,653

Explanatory Notes Pursuant to FRS 134

18. Review of the performance of the Group, setting out material factors affecting the earnings and/or revenue of the Group for the current quarter and financial year to date (cont'd.)

Individual quarter - Q4 2011 versus Q4 2010 (cont'd)

Healthcare Division

For the current quarter, the Healthcare Division registered 15% increase in revenue to RM24.4 million from RM21.1million for the same quarter last year contributed by:

- i) RM2.4 million in additional revenue from the recently acquired TDMC Hospital Sdn Bhd; and
- ii) 4% revenue growth from the 3 existing hospitals.

The division registered a net profit of RM1.0 million, down RM0.8 million, from the same period last year on losses by the recently acquired TDMC Hospital Sdn Bhd.

Food Division (Discontinued operation)

For the current quarter, the Food Division recorded higher losses of RM1.4 million from losses of RM1.1 million in the same quarter last year from impairment loss on trade and other receivables.

FY 2011 versus FY 2010

Record CPO production and higher CPO prices propelled TDM to register record revenue and earnings for the financial year ended 31 December 2011. The Group registered revenue of RM503.2 million and profit before tax of RM217.1 million, and this was an increase of 28% and 67% respectively.

Plantation Division

The Plantation Division's revenue and profit before tax for the current year increased by 30% and 73% respectively, compared to the previous year contributed by:

- i) 11% and 8% growth in production of CPO and PK respectively;and
- ii) Higher average CPO & PK prices by 22% and 55% respectively:

Average Price	FY'11	FY'10
CPO (RM/mt)	3,237	2,659
PK (RM/mt)	2,226	1,434

Healthcare Division

For the year ended 31 December 2011, the Healthcare Division registered 16% increase in revenue to RM94.8 million from RM79.2 million in the previous year contributed by:

- i) RM6.0 million additional revenue from the recently acquired TDMC Hospital Sdn Bhd; and
- ii) 8% revenue growth from the 3 existing hospitals.

The division recorded net profit of RM7.9 million, slightly higher by 2% compared to previous year, contributed by increase in patient numbers and partly offset by the losses recorded at the newly acquired TDMC Hospital Sdn Bhd.

Food Division (Discontinued operation)

For the current year, the Food Division recorded profit of RM0.6 million from losses of RM1.1 million contributed by higher average prices of livebird by 21% .

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19. Explanatory comment on any material change in the profit before taxation for the quarter reported on as compared with the immediate preceding quarter

Individual quarter - Q4 2011 versus Q3 2011

Group profit before tax for the quarter under review was lower by RM6.0 million or 8% compared to the preceding quarter.

This is mainly due to lower FFB & CPO productions by 1% and 4% respectively, and lower average CPO & PK prices by 4% and 11%, respectively.

20. Commentary on the prospects, including the factors that are likely to influence the Group's prospects for the remaining period to the end of the financial year or the next financial year if the reporting period is the last quarter

Based on the prevailing CPO and PK prices, the outlook for financial year ending 31 December 2012 remains favourable. Barring unforeseen circumstances, the Group is expected to continue to record satisfactory performance in the current financial year.

21a. Explanatory note for any variance of actual profit after tax and minority interest and the forecast profit after tax and minority interest (where the variance exceeds 10%)

Not applicable.

21b. Explanatory note for any shortfall in the profit guarantee

There was no profit guarantee issued for the period ended 31 December 2011.

22. Profit for the period

	Quarter Ended		Year-to-date	
	31.12.2011	31.12.2010	31.12.2011	31.12.2010
	RM'000	RM'000	RM'000	RM'000
The following amounts have been included in arriving at profit before tax:				
Interest expense				
- Continuing operations	179	47	480	238
- Discontinued operation	(7)	21	79	89
Interest income	(1,492)	(848)	(4,692)	(2,204)
Dividend income	(753)	(706)	(755)	(1,646)
Depreciation of property, plant and equipment	6,703	4,858	21,454	17,502
Amortisation of livestocks	76	194	492	968
Bad debts written off	(40)	29	11	60
Inventories written off	-	(37)	-	61
Impairment loss on trade and other receivables	1,621	4,502	2,217	4,973
Reversal of impairment loss on trade and other receivables	(120)	(130)	(138)	(130)
	6,167	7,930	19,148	19,911

Saved as disclosed above as required under Appendix B, Part A(16) of the Bursa Listing Requirements are not applicable.

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Explanatory Notes Pursuant to FRS 134

23. Breakdown of tax charge and explanation on variance between effective and statutory tax rate for the current quarter and financial year to date

	Current Quarter		Cumulative Quarter	
	31.12.2011	31.12.2010	31.12.2011	31.12.2010
	RM'000	RM'000	RM'000	RM'000
Current income tax	19,781	15,365	59,617	35,629
(Over)/under provision of income tax in prior year	<u>(1,637)</u>	<u>1,018</u>	<u>(1,213)</u>	<u>(1,234)</u>
	18,144	16,383	58,404	34,395
Deferred tax	404		1,237	615
Under/(over) provision of deferred tax	<u>23</u>	<u>672</u>	<u>(1,047)</u>	<u>680</u>
	<u>18,571</u>	<u>17,055</u>	<u>58,594</u>	<u>35,690</u>

The Group's effective tax rate was higher than the statutory tax rate due to insufficient capital allowances to offset against the adjusted income during the year under review and previous corresponding year.

24. Amount of profits on sale of unquoted investments or properties

There were no sale of unquoted investments or properties for the current quarter and financial year to date.

25. Corporate proposals

- a) On 5 October 2011, a Second Supplemental Agreement had been executed and entered between TDM, Bapak H Rahman ("BHR") and PT Rafi Kamajaya Abadi (PT Rafi) to regulate rights and regulations in the Supplemental Agreement and JV Agreement for the purpose of incorporating a new joint venture company in place of PT Rafi to hold and own the Additional Land of approximately 20,000 hectares.
- b) On 5 October 2011, a Heads of Agreement had been executed and entered into between TDM and BHR to record the salient points and broad agreement reached with a view to entering into a more formal arrangement and definitive agreement in the near future.

26. Borrowings and debt securities as at the end of the reporting period

Details of the Group's borrowings as at 31 December 2011 are as follows :

Secured	Short-term	Long-term	Total
	RM'000	RM'000	RM'000
Continuing operations			
-Term loans	188	359	547
-Hire purchase payables	<u>701</u>	<u>208</u>	<u>909</u>
	889	567	1,456
Discontinued operation			
-Hire purchase payables	62	241	303
-Bank overdraft	146	-	146
-Revolving credit	<u>1,542</u>	<u>-</u>	<u>1,542</u>
	1,750	241	1,991
Total Group borrowings	<u>2,639</u>	<u>808</u>	<u>3,447</u>

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27. Summary of off balance sheet financial instruments by type and maturity profile

The Group did not enter into any contract involving off balance sheet financial instruments during the financial year ended 31 December 2011.

28. Changes in material litigation (including status of any pending material litigation) since the last annual balance sheet date

There were no changes in material liabilities since the previous audited financial statements ended 31 December 2010.

29. Dividend proposed

No dividend has been proposed for the current quarter under review.

30. Earnings/(loss) per share

Basic earnings/(loss) per share is calculated by dividing the net profit/(loss) for the period by the weighted average number of ordinary shares in issue during the period.

	Individual Quarter		Cumulative Quarter	
	Current	Preceding	Current	Preceding
	Quarter	Year	Year	Year
	Ended	Corresponding	To date	Corresponding
	31.12.2011	31.12.2010	31.12.2011	31.12.2010
Basic				
Profit from continuing operations for the period attributable to owners of the parent (RM'000)	45,824	31,762	156,291	93,227
Profit/(loss) from discontinued operations for the period attributable to owners of the parent (RM'000)	(1,482)	(1,078)	560	(1,488)
Profit for the period attributable to owners of the parent (RM'000)	44,342	30,684	156,851	91,739
Weighted average number of ordinary shares in issue ('000)	237,141	225,572	236,522	225,572
Basic earnings/(loss) per ordinary share for (sen)				
- Continuing operations	19.32	14.08	66.08	41.33
- Discontinued operation	(0.63)	(0.48)	0.24	(0.66)
Basic earnings per ordinary share for attributable to owners of the parent	18.69	13.59	66.32	40.66

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Explanatory Notes Pursuant to FRS 134

30. Earnings per share (cont'd.)

	Individual Quarter		Cumulative Quarter	
	Current Quarter Ended 31.12.2011	Preceding Year Corresponding Period 31.12.2010	Current Year To date 31.12.2011	Preceding Year Corresponding To date 31.12.2010
Diluted				
Profit from continuing operations for the period attributable to owners of the parent (RM'000)	45,824	31,762	156,290	93,227
Profit/(loss) from discontinued operations for the period attributable to owners of the parent (RM'000)	(1,482)	(1,078)	560	(1,488)
Profit for the period attributable to owners of the parent (RM'000)	44,342	30,684	156,851	91,739
Weighted average number of ordinary shares in issue ('000)	237,141	225,572	236,522	225,572
Adjustment for:				
- Share option	2,636	3,829	2,557	2,439
- Retention shares pursuant to acquisition of TDMC Hospital Sdn Bhd	270	-	276	-
- Issuance of new shares pursuant to acquisition of land as per announcement on 22 February 2012	1,163	-	1,189	-
Weighted average number of shares - diluted	241,210	229,401	240,544	228,011
Diluted earnings/(loss) per ordinary share for (sen)				
- Continuing operations	19.00	13.85	64.97	40.89
- Discontinued operation	(0.61)	(0.47)	0.23	(0.65)
Diluted earnings per ordinary share for attributable to owners of the parent	18.38	13.38	65.21	40.23

31. Realised and unrealised profits

	As at 31.12.2011 RM'000	As at 31.12.2010 RM'000
Total retained profits of the Company and subsidiaries		
- Realised profits	280,660	202,992
- Unrealised profits	66,390	26,004
Total Group retained profits as per consolidated accounts	347,050	228,996

32. The interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors on 27 February 2012.

BY ORDER OF THE BOARD

YEAP KOK LEONG
Company secretary

Kuala Lumpur
27 February 2012