

MHC Plantations Bhd (4060-V)
Condensed Consolidated Statement of Comprehensive Income (Unaudited)
For The Fourth Quarter Ended 31 December 2013

	Current quarter 3 months ended		Cumulative quarter 12 months ended	
	31.12.2013 RM' 000	31.12.2012 (Restated) RM'000	31.12.2013 RM' 000	31.12.2012 (Restated) RM' 000
Revenue	87,752	5,538	272,598	28,089
Cost of sales	(71,924)	(4,299)	(230,987)	(12,936)
Gross profit	15,828	1,239	41,611	15,153
Other income	5,824	887	8,169	1,114
Administrative expenses	(4,057)	(1,585)	(12,437)	(4,287)
Other operating expenses	(1,958)	-	(6,408)	-
Operating profit	15,637	541	30,935	11,980
Finance costs	(806)	(176)	(2,626)	(958)
Share of profits in associates, net of tax	-	2,471	-	10,079
Profit before tax	14,831	2,836	28,309	21,101
Income tax expense	3,695	(37)	(219)	(2,712)
Profit net of tax	18,526	2,799	28,090	18,389
Other comprehensive income				
Available-for-sale financial assets:				
- Transfer to profit or loss upon disposal	(11)	(113)	(23)	(113)
- (Loss)/Gain on fair value changes	(2)	(54)	9	(11)
Exchange difference on translation of foreign operations	(3)	-	132	-
Total comprehensive income for the period	18,510	2,632	28,208	18,265
Profit attributable to:				
Owners of the parent	8,000	2,793	12,281	18,345
Non-controlling interests	10,526	6	15,809	44
	18,526	2,799	28,090	18,389
Total comprehensive income attributable to:				
Owners of the parent	7,984	2,626	12,399	18,221
Non-controlling interests	10,526	6	15,809	44
	18,510	2,632	28,208	18,265
Weighted average number of shares in issue	196,544	196,544	196,544	196,544
Earnings per share in sen	4.07	1.42	6.25	9.33

The interim financial report should be read in conjunction with the audited financial statements for the year ended 31 December 2012.

MHC Plantations Bhd (4060-V)
(Incorporated in Malaysia)

Condensed Consolidated Statement of Financial Position (Unaudited)
as at 31 December 2013

	As at 31.12.2013 RM'000	As at 31.12.2012 RM'000 (Restated)
ASSETS		
Non-current assets		
Property, plant and equipment	544,983	82,825
Investment properties	46,962	5,301
Biological assets	457,096	16,536
Land use rights	13,721	-
Investment in associates	-	217,914
Investment securities	407	333
Deferred tax assets	3,186	-
Other receivable	6,036	-
Goodwill on consolidation	109,017	16,929
	<u>1,181,408</u>	<u>339,838</u>
Current assets		
Inventories	19,443	1,326
Trade and other receivables	21,161	2,635
Tax recoverable	2,238	852
Short term investments	12,530	953
Fixed deposits with licensed banks	14,761	474
Cash and bank balances	15,232	3,427
	<u>85,365</u>	<u>9,667</u>
TOTAL ASSETS	<u>1,266,773</u>	<u>349,505</u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	196,544	196,544
Reserves	205,078	99,101
	<u>401,622</u>	<u>295,645</u>
Non-controlling interests	<u>506,110</u>	<u>353</u>
Total equity	<u>907,732</u>	<u>295,998</u>

**Condensed Consolidated Statement of Financial Position (Unaudited)
as at 31 December 2013 (Contd.)**

	As at 31.12.2013 RM'000	As at 31.12.2012 RM'000 (Restated)
EQUITY AND LIABILITIES (CONTD.)		
Non-current liabilities		
Lease rental payable	267	-
Hire purchase payables	1,286	570
Borrowings	105,309	35,150
Deferred tax liabilities	167,470	3,152
	274,332	38,872
Current liabilities		
Payables	38,772	7,878
Hire purchase payables	1,620	242
Borrowings	43,650	6,300
Taxation	667	215
	84,709	14,635
Total liabilities	359,041	53,507
TOTAL EQUITY AND LIABILITIES	1,266,773	349,505
Net Tangible Asset Per Share (RM)	1.49	1.42
Net Asset Per Share (RM)	2.04	1.50

The interim financial report should be read in conjunction with the audited financial statements for the year ended 31 December 2012.

MHC Plantations Bhd (4060-V)

Condensed Consolidated Statements of Changes in Equity (Unaudited)
For The Fourth Quarter Ended 31 December 2013

	Equity attributable to owners of the Company						Non-controlling Interests	Total Equity
	Non-distributable			Distributable				
	Share Capital RM' 000	Capital Reserve RM' 000	Revaluation Reserve RM' 000	Fair value adjustment reserve RM'000	Foreign currency translation reserve RM'000	Capital Reserve RM' 000	Retained Profits RM' 000	Total RM' 000
Opening balance at 1 Jan 2012	140,389	5,737	789	218	-	2,435	125,725	275,293
Effect of change in accounting policy	-	-	-	-	-	-	5,540	5,540
At 1 Jan 2012, as restated	140,389	5,737	789	218	-	2,435	131,265	280,833
Total comprehensive income for the period	-	-	-	(124)	-	-	18,345	18,221
Transfer to retained earnings	-	-	-	-	-	(2,427)	2,427	-
Bonus issue	56,155	-	-	-	-	-	(56,155)	-
Expenses incurred for bonus issue	-	-	-	-	-	-	(250)	(250)
Dividends	-	-	-	-	-	-	(3,159)	(3,159)
Dividend paid to non-controlling shareholders	-	-	-	-	-	-	-	-
Closing balance at 31 December 2012	196,544	5,737	789	94	-	8	92,473	295,645
Opening balance at 1 Jan 2013	196,544	5,737	789	94	-	8	85,152	288,324
Effect of change in accounting policy	-	-	-	-	-	-	7,321	7,321
Effects of adopting FRS 10	-	-	-	-	-	-	98,000	98,000
At 1 Jan 2013, as restated	196,544	5,737	789	94	-	8	190,473	393,645
Total comprehensive income for the period	-	-	-	(14)	132	-	12,281	12,399
Dividends	-	-	-	-	-	-	(4,422)	(4,422)
Dividend paid to non-controlling shareholders	-	-	-	-	-	-	-	-
Closing balance at 31 December 2013	196,544	5,737	789	80	132	8	198,332	401,622
							(2,536)	(2,536)
							506,110	907,732

The interim financial report should be read in conjunction with the audited financial statements for the year ended 31 December 2012.

Condensed Consolidated Statement of Cash Flows (Unaudited)
For The Fourth Quarter Ended 31 December 2013

	12 months ended	
	31.12.2013 RM' 000	31.12.2012 RM' 000 (Restated)
Operating activities		
Profit before taxation	28,309	21,101
Adjustments for:		
Bad debts written off	258	-
Depreciation and amortisation	14,631	1,136
Gain on disposal of investment insecurities	(23)	(145)
Interest expense	2,626	958
Gain on fair value of investment properties	(4,661)	(685)
(Gain)/Loss on disposal of property, plant and equipment	(33)	40
Property, plant and equipment written off	105	-
Share of profits in associated companies, net of tax	-	(10,079)
Interest income	(686)	(33)
Dividend income	(31)	(76)
Total adjustments	12,186	(8,884)
Operating cash flows before changes in working capital	40,495	12,217
Changes in working capital:		
Inventories	2,512	(681)
Receivables	(5,159)	2,934
Payables	8,103	2,208
Total changes in working capital	5,456	4,461
Cash generated from operations	45,951	16,678
Interest received	676	33
Interest paid	(2,626)	(958)
Tax paid	(5,800)	(4,088)
Net cash flows from operating activities	38,201	11,665
Investing activities		
Dividend received	30	4,240
Net cash inflow arising from adoption of FRS 10	35,304	-
Proceeds from disposal of investment in securities	27	162
Proceeds from disposal of property, plant and equipment	190	40
Purchase of property, plant and equipment	(47,123)	(31,569)
Purchase of investment in securities	(91)	-
Additional placement of pledged fixed deposits	-	(9)
Additions to biological assets	(1,710)	-
Net cash flows used in investing activities	(13,373)	(27,136)
Financing activities		
Drawdown of revolving credit	19,600	20,400
Drawdown of term loan	6,254	24,500
Repayment of revolving credit	-	(23,900)
Repayment of term loan	(4,643)	(2,200)
Repayment of hire purchase obligations	(1,554)	(206)
Dividends paid to shareholders	(4,422)	(3,159)
Dividends paid to non-controlling shareholders	(2,536)	(58)
Bonus issue expenses	-	(250)
Effect on exchange rate changes on cash and cash equivalents	132	-
Net cash flows from financing activities	12,831	15,127
Net increase/(decrease) in cash and cash equivalents	37,659	(344)
Cash and cash equivalents as at 1 January	4,415	4,759
Cash and cash equivalents as at 31 December	42,074	4,415
Cash and cash equivalents :		
Fixed deposits with licensed banks	14,761	474
Short term investments	12,530	953
Cash and bank balances	15,232	3,427
	42,523	4,854
Less : Fixed deposits pledged	(449)	(439)
	42,074	4,415

The interim financial report should be read in conjunction with the audited financial statements for the year ended 31 December 2012.