

TSH Resources Berhad (49548-D)
(Incorporated in Malaysia)

**Condensed Consolidated Statement of Comprehensive Income
For The Fourth Quarter 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	Current Year 12 months 31.12.2011 RM'000	Preceding Year Corresponding 12 months 31.12.2010 RM'000
Revenue	292,941	246,210	1,148,635	908,427
Cost of sales	<u>(218,309)</u>	<u>(202,402)</u>	<u>(838,967)</u>	<u>(707,371)</u>
Gross profit	74,632	43,808	309,668	201,056
Other operating income	(462)	12,902	31,876	38,483
Other operating expenses	<u>(42,333)</u>	<u>(19,611)</u>	<u>(174,629)</u>	<u>(125,511)</u>
Operating profit	31,837	37,099	166,915	114,028
Finance costs	(7,231)	(6,839)	(25,896)	(24,337)
Share of profit of an associate	808	392	1,412	1,451
Share of profit of jointly controlled entities	<u>4,641</u>	<u>11,932</u>	<u>19,931</u>	<u>14,183</u>
Profit before taxation	30,055	42,584	162,362	105,325
Taxation	<u>(3,370)</u>	<u>2,962</u>	<u>(30,484)</u>	<u>(14,513)</u>
Profit for the period	<u>26,685</u>	<u>45,546</u>	<u>131,878</u>	<u>90,812</u>
Other Comprehensive Income, net of tax				
Foreign currency translation differences	<u>(17,757)</u>	<u>(4,359)</u>	<u>9,361</u>	<u>(27,180)</u>
Other Comprehensive income for the period, net of tax	<u>(17,757)</u>	<u>(4,359)</u>	<u>9,361</u>	<u>(27,180)</u>
Total comprehensive income for the period	<u>8,928</u>	<u>41,187</u>	<u>141,239</u>	<u>63,632</u>
Profit attributable to :				
Owners of the parent	26,149	43,455	120,538	84,281
Non-controlling interests	536	2,091	11,340	6,531
	<u>26,685</u>	<u>45,546</u>	<u>131,878</u>	<u>90,812</u>
Total comprehensive income attributable to :				
Owners of the parent	10,684	39,343	129,139	58,436
Non-controlling interests	<u>(1,756)</u>	<u>1,844</u>	<u>12,100</u>	<u>5,196</u>
	<u>8,928</u>	<u>41,187</u>	<u>141,239</u>	<u>63,632</u>
Earnings per share attributable to equity holders of the Company				
Basic (sen)	3.20	10.61	14.73	20.58
Diluted (sen)	3.19	10.57	14.71	20.49

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Audited Financial Statements for the year ended 31 December 2010

TSH Resources Berhad (49548-D)
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**Condensed Consolidated Statement of Financial Position
For The Fourth Quarter Ended 31 December 2011**

	As at 31.12.2011 RM'000	As at 31.12.2010 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	683,647	630,270
Biological assets	544,720	466,264
Land use rights	130,598	126,854
Investments in associates	58,068	59,137
Investments in jointly controlled entities	68,248	60,817
Investments securities	22,550	22,550
Other receivables	7,934	10,407
Intangible assets	50,235	50,679
Deferred tax assets	3,494	2,427
	<u>1,569,494</u>	<u>1,429,405</u>
Current assets		
Inventories	184,668	204,513
Trade and other receivables	138,925	133,283
Tax recoverable	18,792	15,169
Investments securities	45	58
Derivative assets	3,266	1,716
Cash and bank balances	66,385	82,259
	<u>412,081</u>	<u>436,998</u>
TOTAL ASSETS	<u><u>1,981,575</u></u>	<u><u>1,866,403</u></u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	412,062	207,265
Reserves	438,407	545,040
	<u>850,469</u>	<u>752,305</u>
Non-controlling interests	99,240	92,764
Total equity	<u>949,709</u>	<u>845,069</u>
Non-current liabilities		
Retirement benefits	1,813	1,813
Deferred income	69,135	74,050
Borrowings	323,754	231,090
Deferred tax liabilities	73,769	71,108
	<u>468,471</u>	<u>378,061</u>
Current liabilities		
Borrowings	414,351	490,433
Trade and other payables	131,509	140,183
Derivative liabilities	914	5,746
Current tax payable	16,621	6,911
	<u>563,395</u>	<u>643,273</u>
Total liabilities	<u>1,031,866</u>	<u>1,021,334</u>
TOTAL EQUITY AND LIABILITIES	<u><u>1,981,575</u></u>	<u><u>1,866,403</u></u>

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Audited Financial Statements for the year ended 31 December 2010

TSH Resources Berhad (49548-D)
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**Condensed Consolidated Statement of Changes In Equity
For The Fourth Quarter Ended 31 December 2011**

	← Attributable to owners of the parent →							→			
	← Non-distributable →			Distributable				Equity attributable to owners of the parent		Non-controlling	Equity
	Share Capital RM'000	Share Premium RM'000	Treasury Shares RM'000	Asset Revaluation Reserves RM'000	Capital Reserves RM'000	Employee Share Option Reserves RM'000	Foreign currency Translation Reserves RM'000	Retained Earnings RM'000	parent Total RM'000	Interests RM'000	Total RM'000
At 1 January 2010											
As previously stated	206,865	93,293	(5,354)	1,390	6,100	3,168	10,414	412,252	728,128	87,102	815,230
Effect of adopting FRS 139							-	(15,324)	(15,324)	3	(15,321)
At 1 January 2010 (restated)	206,865	93,293	(5,354)	1,390	6,100	3,168	10,414	396,928	712,804	87,105	799,909
Total comprehensive income for the period	-	-	-	-	-	-	(25,845)	84,281	58,436	5,196	63,632
Issue of ordinary shares pursuant to ESOS	400	430	-	-	-	-	-	-	830	-	830
Redemption of preference shares	-	-	-	-	3,000	-	-	(3,000)	-	-	-
Acquisition of a subsidiary company	-	-	-	-	-	-	-	-	-	2,990	2,990
Acquisition of additional interest in a subsidiary company / associate	-	-	-	-	398	-	-	-	398	(74)	324
Share options granted under ESOS	-	-	-	-	-	334	-	-	334	-	334
Purchase of treasury shares	-	-	(5)	-	-	-	-	-	(5)	-	(5)
Dividends paid	-	-	-	-	-	-	-	(20,492)	(20,492)	-	(20,492)
Dividends paid to minority interests	-	-	-	-	-	-	-	-	-	(2,453)	(2,453)
At 31 December 2010	<u>207,265</u>	<u>93,723</u>	<u>(5,359)</u>	<u>1,390</u>	<u>9,498</u>	<u>3,502</u>	<u>(15,431)</u>	<u>457,717</u>	<u>752,305</u>	<u>92,764</u>	<u>845,069</u>
At 1 January 2011	207,265	93,723	(5,359)	1,390	9,498	3,502	(15,431)	457,717	752,305	92,764	845,069
Total comprehensive income for the period	-	-	-	-	-	-	8,601	120,538	129,139	12,100	141,239
Issue of ordinary shares pursuant to ESOS	486	1,397	-	-	-	-	-	-	1,883	-	1,883
Issue of bonus shares	204,311	(95,120)	-	-	-	-	-	(109,191)	-	-	-
Acquisition of a subsidiary company	-	-	-	-	-	-	-	-	-	1,539	1,539
Share options granted under ESOS	-	-	-	-	-	107	-	-	107	-	107
Acquisition of additional interest in a subsidiary company	-	-	-	-	(1,546)	-	-	-	(1,546)	1,146	(400)
Derecognition of a subsidiary company	-	-	-	-	-	-	-	-	-	(3,585)	(3,585)
Purchase of treasury shares	-	-	(6,890)	-	-	-	-	-	(6,890)	-	(6,890)
Dividends paid	-	-	-	-	-	-	-	(24,529)	(24,529)	-	(24,529)
Dividends paid to minority interests	-	-	-	-	-	-	-	-	-	(4,724)	(4,724)
At 31 December 2011	<u>412,062</u>	<u>(0)</u>	<u>(12,249)</u>	<u>1,390</u>	<u>7,952</u>	<u>3,609</u>	<u>(6,830)</u>	<u>444,535</u>	<u>850,469</u>	<u>99,240</u>	<u>949,709</u>

TSH Resources Berhad (49548-D)

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**Condensed Consolidated Statement of Cash Flows
For The Fourth Quarter 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	Current Year 12 months 31.12.2011 RM'000	Preceding Year Corresponding 12 months 31.12.2010 RM'000
Cash Flows from Operating Activities				
Profit before taxation	30,055	42,584	162,362	105,325
Adjustments for non-cash flow:-				
Depreciation and amortisation of property, plant and equipment	8,979	8,250	34,422	31,907
Property, plant and equipment written off	19	14	399	32
Amortisation of land use rights	1,242	474	4,831	3,166
Gain on recognition of a subsidiary company	(69)	-	(69)	-
Inventories written down	11,586	6,502	20,648	6,502
Loss on disposal of share in an associate	-	-	657	-
(Gain) / loss on fair value changes on quoted investment	(3)	7	13	12
Gain on disposal of property, plant and equipment	(45)	(96)	(1,349)	(534)
Bad debts written back	13	(5)	13	(5)
Amount due from customers on contracts written off	-	911	-	911
Impairment loss on trade receivables	3,600	992	3,600	992
Amortisation of deferred income	(1,229)	(1,229)	(4,915)	(4,915)
Net unrealised foreign exchange loss / (gain)	2,395	(26)	2,886	(7,845)
Unrealised (gain) / loss on commodity future contract	(1,734)	2,744	(9,025)	2,744
Share of profit of jointly controlled entities	(4,640)	(11,933)	(19,931)	(14,183)
Share of profit of an associate	(808)	(392)	(1,411)	(1,451)
Share options granted under ESOS	-	51	44	220
Interest expense	7,231	6,839	25,896	24,337
Interest income	(616)	(154)	(1,270)	(410)
Dividend income	-	(241)	(611)	(1,204)
Operating profit before working capital changes	55,976	55,292	217,190	145,601
Changes in working capital				
Inventories	(1,928)	(5,248)	(818)	24,908
Receivables	(14,936)	(5,223)	(9,752)	2,505
Payables	2,068	33,685	(3,962)	(8,303)
Cash generated from operations	41,180	78,506	202,658	164,711
Interest paid	(7,231)	(7,567)	(25,896)	(25,065)
Tax refunded	265	506	265	696
Income tax paid	(2,518)	(6,253)	(22,578)	(19,857)
Net cash generated from operating activities	31,696	65,192	154,449	120,485
Cash Flows from Investing Activities				
Acquisition of subsidiary - net cash inflow	(12,826)	-	(11,851)	(15,369)
Purchase of share in associate company	-	-	-	(32,660)
Additional investment in subsidiary company	-	(269)	(400)	(370)
Purchase of investment securities	-	-	-	(5,014)
Withdrawal/(placement) of pledged deposits	(2,420)	2	(2,424)	12
Purchase of property, plant and equipment	(46,340)	(28,446)	(93,423)	(75,481)
Payment for oil palm planting expenditure	(8,679)	(23,072)	(54,372)	(68,119)
Payment of forest planting expenditure	(3,413)	(871)	(11,936)	(6,581)
Grants received	-	-	-	573
Proceeds from disposal of property, plant and equipment	321	209	4,917	949
Proceeds from disposal of shares in an associate	-	-	1,886	-
Interest received	616	154	1,270	410
Net dividends received	-	180	568	903
Dividend received from jointly controlled entity	-	-	12,500	-
Net cash used in investing activities	(72,741)	(52,113)	(153,265)	(200,747)
Cash Flows from Financing Activities				
Proceeds from issuance of ordinary shares	317	127	1,884	830
Purchase of treasury shares	(917)	(3)	(6,890)	(5)
Net movement in term loans/commercial papers/medium term notes	63,647	(38,644)	88,647	(15,612)
Net movement in other borrowings	(15,005)	49,036	(71,407)	130,570
Dividends paid to non-controlling interests	(1,500)	-	(4,724)	(2,453)
Dividends paid	0	-	(24,529)	(20,492)
Net cash generated from / (used in) financing activities	46,542	10,516	(17,019)	92,838
Net increase / (decrease) in cash and cash equivalents	5,497	23,595	(15,835)	12,576
Cash and cash equivalents at beginning of period	57,764	48,368	78,629	58,787
Effect of foreign exchange rate changes	(375)	6,666	92	7,266
Cash and cash equivalents at end of period	62,886	78,629	62,886	78,629
Cash and Cash Equivalents comprised:				
Cash in hand and at banks	35,135	55,700	35,135	55,700
Deposits with licensed banks	31,250	26,559	31,250	26,559
Less : Bank overdraft	(1,014)	(3,568)	(1,014)	(3,568)
Less : Deposits pledged with security	(2,485)	(62)	(2,485)	(62)
Cash and bank balances	62,886	78,629	62,886	78,629

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