

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

**Condensed Consolidated Statement of Comprehensive Income
For The First Quarter Ended 31 March 2012**

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31.03.2012 RM'000	Preceding Year Corresponding Quarter 31.03.2011 RM'000	Current Year Quarter 31.03.2012 RM'000	Preceding Year Corresponding Quarter 31.03.2011 RM'000
Revenue	227,378	252,599	227,378	252,599
Cost of sales	<u>(162,778)</u>	<u>(190,490)</u>	<u>(162,778)</u>	<u>(190,490)</u>
Gross profit	64,600	62,109	64,600	62,109
Other operating income	3,297	10,013	3,297	10,013
Other operating expenses	<u>(43,511)</u>	<u>(40,729)</u>	<u>(43,511)</u>	<u>(40,729)</u>
Operating profit	24,386	31,393	24,386	31,393
Finance costs	(7,381)	(6,365)	(7,381)	(6,365)
Share of profit of an associate	(7)	131	(7)	131
Share of profit of jointly controlled entities	<u>6,056</u>	<u>8,481</u>	<u>6,056</u>	<u>8,481</u>
Profit before taxation	23,054	33,640	23,054	33,640
Taxation	<u>(5,112)</u>	<u>(7,121)</u>	<u>(5,112)</u>	<u>(7,121)</u>
Profit for the period	<u>17,942</u>	<u>26,519</u>	<u>17,942</u>	<u>26,519</u>
Other Comprehensive Income, net of tax				
Foreign currency translation differences	<u>(18,586)</u>	<u>6,026</u>	<u>(18,586)</u>	<u>6,026</u>
Other Comprehensive income for the period, net of tax	<u>(18,586)</u>	<u>6,026</u>	<u>(18,586)</u>	<u>6,026</u>
Total comprehensive income for the period	<u><u>(644)</u></u>	<u><u>32,545</u></u>	<u><u>(644)</u></u>	<u><u>32,545</u></u>
Profit attributable to :				
Owners of the parent	15,054	23,954	15,054	23,954
Non-controlling interests	2,888	2,565	2,888	2,565
	<u>17,942</u>	<u>26,519</u>	<u>17,942</u>	<u>26,519</u>
Total comprehensive income attributable to :				
Owners of the parent	126	29,612	126	29,612
Non-controlling interests	<u>(770)</u>	<u>2,933</u>	<u>(770)</u>	<u>2,933</u>
	<u><u>(644)</u></u>	<u><u>32,545</u></u>	<u><u>(644)</u></u>	<u><u>32,545</u></u>
Earnings per share attributable to equity holders of the Company				
Basic (sen)	1.84	2.93	1.84	2.93
Diluted (sen)	1.84	2.92	1.84	2.92

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Audited Financial Statements for the year ended 31 December 2011

TSH Resources Berhad (49548-D)
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**Condensed Consolidated Statement of Financial Position
For The First Quarter Ended 31 March 2012**

	As at 31.03.2012 RM'000	As at 31.12.2011 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	687,840	682,970
Biological assets	555,797	544,869
Land use rights	126,134	130,579
Investments in associates	57,433	57,440
Investments in jointly controlled entities	74,454	68,398
Investments securities	22,550	22,550
Other receivables	7,805	7,934
Intangible assets	50,235	50,235
Deferred tax assets	3,920	4,518
	<u>1,586,168</u>	<u>1,569,493</u>
Current assets		
Inventories	196,019	184,823
Trade and other receivables	147,136	140,482
Tax recoverable	16,154	17,707
Investments securities	42	45
Derivative assets	962	27,362
Cash and bank balances	59,031	67,949
	<u>419,344</u>	<u>438,368</u>
TOTAL ASSETS	<u><u>2,005,512</u></u>	<u><u>2,007,861</u></u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	413,163	412,062
Reserves	438,131	436,354
	<u>851,294</u>	<u>848,416</u>
Non-controlling interests	98,197	98,967
Total equity	<u>949,491</u>	<u>947,383</u>
Non-current liabilities		
Retirement benefits	3,222	3,222
Deferred income	67,907	69,135
Borrowings	421,588	323,754
Deferred tax liabilities	74,865	76,736
	<u>567,582</u>	<u>472,847</u>
Current liabilities		
Borrowings	357,656	415,914
Trade and other payables	116,256	134,907
Derivative liabilities	2,598	25,010
Current tax payable	11,929	11,800
	<u>488,439</u>	<u>587,631</u>
Total liabilities	<u>1,056,021</u>	<u>1,060,478</u>
TOTAL EQUITY AND LIABILITIES	<u><u>2,005,512</u></u>	<u><u>2,007,861</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 2011

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

**Condensed Consolidated Statement of Changes In Equity
For The First Quarter Ended 31 March 2012**

	Attributable to owners of the parent							Distributable			
	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	Equity attributable to owners of the parent Total RM'000	Non-controlling Interests RM'000	Equity Total RM'000
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	-	-	-	-	-	-	5,656	23,956	29,612	2,933	32,545
Issue of ordinary shares pursuant to ESOS	182	403	-	-	-	-	-	-	585	-	585
Acquisition of additional interest in a subsidiary company	-	-	-	-	(1,510)	-	-	-	(1,510)	1,110	(400)
Share options granted under ESOS	-	-	-	-	-	36	-	-	36	-	36
Dividends paid to minority interests	-	-	-	-	-	-	-	-	-	(1,702)	(1,702)
At 31 March 2011	<u>207,447</u>	<u>94,126</u>	<u>(5,359)</u>	<u>1,390</u>	<u>7,988</u>	<u>3,538</u>	<u>(9,775)</u>	<u>481,673</u>	<u>781,028</u>	<u>95,105</u>	<u>876,133</u>
At 1 January 2012	412,062	-	(12,249)	1,390	7,952	3,624	(6,816)	442,453	848,416	98,967	947,383
Total comprehensive income for the period	-	-	-	-	-	-	(14,928)	15,054	126	(770)	(644)
Issue of ordinary shares pursuant to ESOS	1,101	2,916	-	-	-	-	-	2,167	6,184	-	6,184
Issue of bonus shares	-	-	-	-	-	-	-	-	-	-	-
Acquisition of a subsidiary company	-	-	-	-	-	-	-	-	-	-	-
Share options granted under ESOS	-	-	-	-	-	(3,432)	-	-	(3,432)	-	(3,432)
Acquisition of additional interest in a subsidiary company	-	-	-	-	-	-	-	-	-	-	-
Derecognition of a subsidiary company	-	-	-	-	-	-	-	-	-	-	-
Purchase of treasury shares	-	-	-	-	-	-	-	-	-	-	-
Dividends paid	-	-	-	-	-	-	-	-	-	-	-
Dividends paid to minority interests	-	-	-	-	-	-	-	-	-	-	-
At 31 March 2012	<u>413,163</u>	<u>2,916</u>	<u>(12,249)</u>	<u>1,390</u>	<u>7,952</u>	<u>192</u>	<u>(21,744)</u>	<u>459,674</u>	<u>851,294</u>	<u>98,197</u>	<u>949,491</u>

The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Annual Audited Financial Statements for the year ended 31 December 2011

TSH Resources Berhad (49548-D)

(Incorporated in Malaysia)

**Condensed Consolidated Statement of Cash Flows
For The First Quarter Ended 31 March 2012**

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31.03.2012 RM'000	Preceding Year Corresponding Quarter 31.03.2011 RM'000	Current Year Quarter 31.03.2012 RM'000	Preceding Year Corresponding Quarter 31.03.2011 RM'000
Cash Flows from Operating Activities				
Profit before taxation	23,054	33,640	23,054	33,640
Adjustments for non-cash flow:-				
Depreciation and amortisation of property, plant and equipment	8,773	8,092	8,773	8,092
Property, plant and equipment written off	16	-	16	-
Amortisation of land use rights	1,037	843	1,037	843
Loss on disposal of share in an associate	-	657	-	657
(Gain) / loss on fair value changes on quoted investment	3	6	3	6
Gain on disposal of property, plant and equipment	(152)	(1)	(152)	(1)
Bad debts written back	(18)	-	(18)	-
Amortisation of deferred income	(1,228)	(1,228)	(1,228)	(1,228)
Net unrealised foreign exchange loss / (gain)	1,051	(4,385)	1,051	(4,385)
Unrealised (gain) / loss on commodity future contract	1,642	(4,120)	1,642	(4,120)
Share of profit of jointly controlled entities	(6,056)	(8,481)	(6,056)	(8,481)
Share of profit of an associate	7	(131)	7	(131)
Share options granted under ESOS	-	15	-	15
Interest expense	7,381	6,365	7,381	6,365
Interest income	(238)	(188)	(238)	(188)
Dividend income	-	(206)	-	(206)
Operating profit before working capital changes	<u>35,272</u>	<u>30,878</u>	<u>35,272</u>	<u>30,878</u>
Changes in working capital				
Inventories	(8,503)	5,625	(8,503)	5,625
Receivables	(6,560)	(2,802)	(6,560)	(2,802)
Payables	<u>(18,729)</u>	<u>(17,212)</u>	<u>(18,729)</u>	<u>(17,212)</u>
Cash generated from operations	1,480	16,489	1,480	16,489
Interest paid	(7,381)	(6,365)	(7,381)	(6,365)
Income tax paid	<u>(3,722)</u>	<u>(4,457)</u>	<u>(3,722)</u>	<u>(4,457)</u>
Net cash generated from operating activities	<u>(9,623)</u>	<u>5,667</u>	<u>(9,623)</u>	<u>5,667</u>
Cash Flows from Investing Activities				
Additional investment in subsidiary company	-	(400)	-	(400)
Withdrawal/(placement) of pledged deposits	-	(3)	-	(3)
Purchase of property, plant and equipment	(21,208)	(7,236)	(21,208)	(7,236)
Payment for oil palm planting expenditure	(22,323)	(14,711)	(22,323)	(14,711)
Payment of forest planting expenditure	(4,882)	(2,111)	(4,882)	(2,111)
Proceeds from disposal of property, plant and equipment	3,176	69	3,176	69
Proceeds from disposal of shares in an associate	-	1,886	-	1,886
Interest received	238	188	238	188
Net dividends received	-	154	-	154
Net cash used in investing activities	<u>(44,999)</u>	<u>(22,164)</u>	<u>(44,999)</u>	<u>(22,164)</u>
Cash Flows from Financing Activities				
Proceeds from issuance of ordinary shares	2,752	585	2,752	585
Net movement in term loans/commercial papers/medium term notes	18,525	3,278	18,525	3,278
Net movement in other borrowings	17,952	(18,234)	17,952	(18,234)
Dividends paid to non-controlling interests	-	(1,702)	-	(1,702)
Net cash generated from / (used in) financing activities	<u>39,229</u>	<u>(16,073)</u>	<u>39,229</u>	<u>(16,073)</u>
Net increase / (decrease) in cash and cash equivalents	(15,393)	(32,570)	(15,393)	(32,570)
Cash and cash equivalents at beginning of period	62,887	78,629	62,887	78,629
Effect of foreign exchange rate changes	<u>4,872</u>	<u>1,811</u>	<u>4,872</u>	<u>1,811</u>
Cash and cash equivalents at end of period	<u><u>52,366</u></u>	<u><u>47,870</u></u>	<u><u>52,366</u></u>	<u><u>47,870</u></u>
Cash and Cash Equivalents comprised:				
Cash in hand and at banks	47,043	23,064	47,043	23,064
Deposits with licensed banks	11,988	28,922	11,988	28,922
Less : Bank overdraft	(4,277)	(4,051)	(4,277)	(4,051)
Less : Deposits pledged with security	(2,388)	(65)	(2,388)	(65)
Cash and bank balances	<u><u>52,366</u></u>	<u><u>47,870</u></u>	<u><u>52,366</u></u>	<u><u>47,870</u></u>

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