

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

**Condensed Consolidated Statement of Comprehensive Income**  
**For The Third Quarter Ended 30 September 2012**

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 30.09.2012 RM'000	Preceding Year Corresponding Quarter 30.09.2011 RM'000	Current Year To-date 30.09.2012 RM'000	Preceding Year Corresponding Year To-date 30.09.2011 RM'000
Revenue	260,483	273,148	766,845	855,694
Cost of sales	<u>(199,188)</u>	<u>(189,033)</u>	<u>(574,172)</u>	<u>(620,658)</u>
<b>Gross profit</b>	61,295	84,115	192,673	235,036
Other operating income	11,898	2,004	21,042	19,434
Other operating expenses	<u>(44,409)</u>	<u>(37,405)</u>	<u>(134,626)</u>	<u>(119,392)</u>
<b>Operating profit</b>	28,784	48,714	79,089	135,078
Finance costs	(8,267)	(5,986)	(23,204)	(18,665)
Share of profit of an associate	1,025	183	1,341	604
Share of profit of jointly controlled entities	<u>281</u>	<u>4,123</u>	<u>7,921</u>	<u>15,290</u>
<b>Profit before taxation</b>	21,823	47,034	65,147	132,307
Taxation	<u>(3,241)</u>	<u>(8,984)</u>	<u>(11,469)</u>	<u>(27,114)</u>
<b>Profit for the period</b>	<u>18,582</u>	<u>38,050</u>	<u>53,678</u>	<u>105,193</u>
<b>Other Comprehensive Income, net of tax</b>				
Foreign currency translation differences	<u>(28,971)</u>	<u>9,354</u>	<u>(43,388)</u>	<u>27,118</u>
<b>Other Comprehensive income for the period, net of tax</b>	<u>(28,971)</u>	<u>9,354</u>	<u>(43,388)</u>	<u>27,118</u>
<b>Total comprehensive income for the period</b>	<u><u>(10,389)</u></u>	<u><u>47,404</u></u>	<u><u>10,290</u></u>	<u><u>132,311</u></u>
<b>Profit attributable to :</b>				
Owners of the parent	16,347	34,471	46,026	94,389
Non-controlling interests	2,235	3,579	7,652	10,804
	<u>18,582</u>	<u>38,050</u>	<u>53,678</u>	<u>105,193</u>
<b>Total comprehensive income attributable to :</b>				
Owners of the parent	(8,769)	41,654	9,637	118,455
Non-controlling interests	<u>(1,620)</u>	<u>5,750</u>	<u>653</u>	<u>13,856</u>
	<u><u>(10,389)</u></u>	<u><u>47,404</u></u>	<u><u>10,290</u></u>	<u><u>132,311</u></u>
<b>Earnings per share attributable to equity holders of the Company</b>				
Basic (sen)	1.98	4.22	5.61	11.53
Diluted (sen)	1.98	4.21	5.61	11.52

**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 Third Quarter Ended 30 September 2012**

	<b>As at 30.09.2012 RM'000</b>	<b>As at 31.12.2011 RM'000</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	705,655	682,970
Biological assets	600,405	544,869
Land use rights	122,838	130,579
Investments in associates	58,781	57,440
Investments in jointly controlled entities	61,320	68,398
Investments securities	90,434	22,550
Other receivables	7,581	7,934
Intangible assets	50,235	50,235
Deferred tax assets	6,472	4,518
	<u>1,703,721</u>	<u>1,569,493</u>
<b>Current assets</b>		
Inventories	211,610	184,823
Trade and other receivables	166,858	140,482
Tax recoverable	19,252	17,707
Investments securities	62	45
Derivative assets	4,754	27,362
Cash and bank balances	49,186	67,949
	<u>451,722</u>	<u>438,368</u>
<b>TOTAL ASSETS</b>	<u><u>2,155,443</u></u>	<u><u>2,007,861</u></u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to equity holders of the Company</b>		
Share capital	420,624	412,062
Reserves	445,984	436,354
	<u>866,608</u>	<u>848,416</u>
<b>Non-controlling interests</b>	97,060	98,967
<b>Total equity</b>	<u>963,668</u>	<u>947,383</u>
<b>Non-current liabilities</b>		
Retirement benefits	3,222	3,222
Deferred income	65,449	69,135
Borrowings	507,139	323,754
Deferred tax liabilities	72,034	76,736
	<u>647,844</u>	<u>472,847</u>
<b>Current liabilities</b>		
Borrowings	421,800	415,914
Trade and other payables	121,334	134,907
Derivative liabilities	41	25,010
Current tax payable	756	11,800
	<u>543,931</u>	<u>587,631</u>
<b>Total liabilities</b>	<u>1,191,775</u>	<u>1,060,478</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>2,155,443</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 Third Quarter Ended 30 September 2012**

	Attributable to owners of the parent							Distributable				
	Non-distributable			Distributable				Equity attributable to owners of the parent		Non-controlling Interests	Equity Total	
	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	Retained Earnings RM'000	Retained Earnings RM'000	Retained Earnings RM'000	Retained Earnings RM'000
<b>At 1 January 2011</b>	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	-	-	-	-	-	-	24,066	94,389	118,455	13,856	132,311	
Issue of ordinary shares pursuant to ESOS	422	1,145	-	-	-	-	-	-	1,567	-	1,567	
Acquisition of additional interest in a subsidiary company	-	-	-	-	(1,510)	-	-	-	(1,510)	1,110	(400)	
Share options granted under ESOS	-	-	-	-	-	107	-	-	107	-	107	
Purchase of treasury shares	-	-	(5,973)	-	-	-	-	-	(5,973)	-	(5,973)	
Dividends paid	-	-	-	-	-	-	-	(24,529)	(24,529)	-	(24,529)	
Dividends paid to minority interests	-	-	-	-	-	-	-	-	-	(3,224)	(3,224)	
<b>At 30 September 2011</b>	<u>207,687</u>	<u>94,868</u>	<u>(11,332)</u>	<u>1,390</u>	<u>7,988</u>	<u>3,609</u>	<u>8,635</u>	<u>527,577</u>	<u>840,422</u>	<u>104,506</u>	<u>944,928</u>	
<b>At 1 January 2012</b>	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	-	-	-	-	-	-	(36,388)	46,026	9,638	653	10,291	
Issue of ordinary shares pursuant to ESOS	8,562	28,675	-	-	-	-	-	-	37,237	-	37,237	
Share options granted under ESOS	-	1,265	-	-	-	(3,432)	-	2,167	-	-	-	
Redemption of preference shares	-	-	-	-	70	-	-	(70)	-	-	-	
Purchase of treasury shares	-	-	(2)	-	-	-	-	-	(2)	-	(2)	
Dividends paid	-	-	-	-	-	-	-	(28,681)	(28,681)	-	(28,681)	
Dividends paid to minority interests	-	-	-	-	-	-	-	-	-	(2,560)	(2,560)	
<b>At 30 September 2012</b>	<u>420,624</u>	<u>29,940</u>	<u>(12,251)</u>	<u>1,390</u>	<u>8,022</u>	<u>192</u>	<u>(43,204)</u>	<u>461,895</u>	<u>866,608</u>	<u>97,060</u>	<u>963,668</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

**Condensed Consolidated Statement of Cash Flows  
For The Third Quarter Ended 30 September 2012**

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 30.09.2012 RM'000	Preceding Year Corresponding Quarter 30.09.2011 RM'000	Current Year To-date 30.09.2012 RM'000	Preceding Year Corresponding Year To-date 30.09.2011 RM'000
<b>Cash Flows from Operating Activities</b>				
Profit before taxation	21,823	47,034	65,147	132,307
Adjustments for non-cash flow:-				
Depreciation and amortisation of property, plant and equipment	9,490	9,173	27,345	25,443
Property, plant and equipment written off	29	371	66	380
Amortisation of land use rights	1,475	1,198	4,607	3,589
Loss on disposal of share in an associate	-	-	-	657
(Gain) / loss on fair value changes on quoted investments	(27)	8	(18)	16
Gain on disposal of property, plant and equipment	(195)	(275)	(483)	(1,304)
Bad debts written back	(0)	-	(29)	-
Amortisation of deferred income	(1,228)	(1,229)	(3,686)	(3,686)
Net unrealised foreign exchange loss / (gain)	2,836	6,907	9,556	491
Unrealised (gain) / loss on commodity future contracts	(3,729)	(3,511)	(3,827)	(7,291)
Share of profit of jointly controlled entities	(280)	(4,123)	(7,921)	(15,291)
Share of profit of an associate	(1,025)	(182)	(1,341)	(603)
Share options granted under ESOS	-	14	-	44
Interest expense	8,267	5,986	23,204	18,665
Interest income	(1,367)	(304)	(1,791)	(654)
Dividend income	(413)	-	(1,101)	(611)
Operating profit before working capital changes	35,656	61,067	109,728	152,152
Changes in working capital				
Inventories	(8,176)	(10,503)	(25,509)	10,172
Receivables	(16,136)	23,972	(27,481)	5,184
Payables	6,444	(200)	(13,686)	(6,030)
Cash generated from operations	17,788	74,336	43,052	161,478
Interest paid	(8,267)	(5,986)	(23,204)	(18,665)
Income tax paid	(8,100)	(6,544)	(27,646)	(20,060)
Net cash generated from operating activities	1,421	61,806	(7,798)	122,753
<b>Cash Flows from Investing Activities</b>				
Acquisition of subsidiary - net cash inflow	-	975	-	975
Additional investment in subsidiary company	-	-	-	(400)
Purchase of investment securities	(67,884)	-	(67,884)	-
Withdrawal/(placement) of pledged deposits	-	-	-	(4)
Purchase of property, plant and equipment	(17,255)	(23,182)	(63,411)	(47,083)
Payment for oil palm planting expenditure	(28,539)	(15,985)	(79,354)	(45,693)
Payment of forest planting expenditure	(5,242)	(3,818)	(13,419)	(8,523)
Proceeds from disposal of property, plant and equipment	621	1,453	1,091	4,596
Proceeds from disposal of shares in an associate	-	-	-	1,886
Interest received	1,367	304	1,791	654
Net dividends received	413	-	1,101	568
Dividend received from jointly controlled entity	-	-	15,000	12,500
Net cash used in investing activities	(116,519)	(40,253)	(205,085)	(80,523)
<b>Cash Flows from Financing Activities</b>				
Proceeds from issuance of ordinary shares	36,292	703	39,044	1,567
Shares issuance expense	(1,808)	-	(1,808)	-
Purchase of treasury shares	(2)	(941)	(2)	(5,973)
Net movement in term loans/commercial papers/medium term note	76,255	17,080	119,324	25,000
Net movement in other borrowings	37,267	10,080	59,903	(56,402)
Dividends paid to non-controlling interests	0	(1,413)	(2,560)	(3,224)
Dividends paid	(28,681)	(24,529)	(28,681)	(24,529)
Net cash generated from / (used in) financing activities	119,323	980	185,220	(63,561)
Net increase / (decrease) in cash and cash equivalents	4,225	22,533	(27,663)	(21,331)
Cash and cash equivalents at beginning of period	33,132	41,721	62,887	78,629
Effect of foreign exchange rate changes	6,797	(6,490)	8,930	466
<b>Cash and cash equivalents at end of period</b>	<b>44,154</b>	<b>57,764</b>	<b>44,154</b>	<b>57,764</b>
<b>Cash and Cash Equivalents comprised:</b>				
Cash in hand and at banks	37,842	37,225	37,842	37,225
Deposits with licensed banks	11,344	21,291	11,344	21,291
Less : Bank overdraft	(2,748)	(686)	(2,748)	(686)
Less : Deposits pledged with security	(2,284)	(66)	(2,284)	(66)
Cash and bank balances	44,154	57,764	44,154	57,764

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