

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

**Condensed Consolidated Statement of Comprehensive Income
For The Fourth Quarter Ended 31 December 2012**

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31.12.2012 RM'000	Preceding Year Corresponding Quarter 31.12.2011 RM'000	Current Year To-date 31.12.2012 RM'000	Preceding Year Corresponding Year To-date 31.12.2011 RM'000
Revenue	216,835	278,509	983,680	1,134,203
Cost of sales	<u>(147,417)</u>	<u>(215,775)</u>	<u>(721,588)</u>	<u>(836,433)</u>
Gross profit	69,418	62,734	262,092	297,770
Other operating income	8,382	26,475	29,424	45,909
Other operating expenses	<u>(45,161)</u>	<u>(56,930)</u>	<u>(179,788)</u>	<u>(176,322)</u>
Operating profit	32,639	32,279	111,728	167,357
Finance costs	(9,004)	(7,622)	(32,208)	(26,287)
Share of profit of an associate	10	164	1,351	768
Share of profit of jointly controlled entities	<u>10,752</u>	<u>4,791</u>	<u>18,674</u>	<u>20,081</u>
Profit before taxation	34,397	29,612	99,545	161,919
Taxation	<u>(3,701)</u>	<u>(5,276)</u>	<u>(15,170)</u>	<u>(32,390)</u>
Profit for the period	<u>30,696</u>	<u>24,336</u>	<u>84,375</u>	<u>129,529</u>
Other Comprehensive Income, net of tax				
Foreign currency translation differences	<u>(4,605)</u>	<u>(17,750)</u>	<u>(47,993)</u>	<u>9,368</u>
Other Comprehensive income for the period, net of tax	<u>(4,605)</u>	<u>(17,750)</u>	<u>(47,993)</u>	<u>9,368</u>
Total comprehensive income for the period	<u>26,091</u>	<u>6,586</u>	<u>36,382</u>	<u>138,897</u>
Profit attributable to :				
Owners of the parent	30,624	24,067	76,651	118,456
Non-controlling interests	72	269	7,724	11,073
	<u>30,696</u>	<u>24,336</u>	<u>84,375</u>	<u>129,529</u>
Total comprehensive income attributable to :				
Owners of the parent	18,166	8,616	27,803	127,071
Non-controlling interests	<u>7,926</u>	<u>(2,030)</u>	<u>8,579</u>	<u>11,826</u>
	<u>26,091</u>	<u>6,586</u>	<u>36,382</u>	<u>138,897</u>
Earnings per share attributable to equity holders of the Company				
Basic (sen)	3.67	2.94	9.30	14.48
Diluted (sen)	3.67	2.93	9.30	14.46

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 31 December 2012**

	As at 31.12.2012 RM'000	As at 31.12.2011 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	713,587	682,970
Biological assets	643,449	544,869
Land use rights	121,438	130,579
Investments in associates	58,791	57,440
Investments in jointly controlled entities	72,072	68,398
Investments securities	90,434	22,550
Other receivables	7,667	7,934
Intangible assets	50,235	50,235
Deferred tax assets	8,396	4,518
	<u>1,766,069</u>	<u>1,569,493</u>
Current assets		
Inventories	224,910	184,823
Trade and other receivables	177,043	140,482
Tax recoverable	13,446	17,707
Investments securities	56	45
Derivative assets	481	27,362
Cash and bank balances	51,099	67,949
	<u>467,035</u>	<u>438,368</u>
TOTAL ASSETS	<u><u>2,233,104</u></u>	<u><u>2,007,861</u></u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	420,624	412,062
Reserves	463,816	436,354
	<u>884,440</u>	<u>848,416</u>
Non-controlling interests	104,986	98,967
Total equity	<u>989,426</u>	<u>947,383</u>
Non-current liabilities		
Retirement benefits	6,889	3,222
Deferred income	64,220	69,135
Borrowings	523,547	323,754
Deferred tax liabilities	72,609	76,736
	<u>667,265</u>	<u>472,847</u>
Current liabilities		
Borrowings	451,380	415,914
Trade and other payables	123,055	134,907
Derivative liabilities	427	25,010
Current tax payable	1,551	11,800
	<u>576,413</u>	<u>587,631</u>
Total liabilities	<u>1,243,678</u>	<u>1,060,478</u>
TOTAL EQUITY AND LIABILITIES	<u><u>2,233,104</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 Fourth Quarter Ended 31 December 2012**

	Attributable to owners of the parent						Distributable				
	Non-distributable			Non-distributable			Equity attributable to owners of the parent				
	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	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	-	-	-	-	-	-	8,615	118,456	127,071	11,826	138,897
Issue of ordinary shares pursuant to ESOS	486	1,397	-	-	-	-	-	-	1,883	-	1,883
Issuance of bonus shares	204,311	(95,120)	-	-	-	-	-	(109,191)	-	-	-
Share options granted under ESOS	-	-	-	-	-	122	-	-	122	-	122
Purchase of treasury shares	-	-	(6,890)	-	-	-	-	-	(6,890)	-	(6,890)
Foreign exchange differences	-	-	-	-	-	-	-	-	-	-	-
Acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	1,539	1,539
Acquisition of additional interest in a subsidiary	-	-	-	-	(1,546)	-	-	-	(1,546)	1,146	(400)
Derecognition of a subsidiary	-	-	-	-	-	-	-	-	-	(3,584)	(3,584)
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>-</u>	<u>(12,249)</u>	<u>1,390</u>	<u>7,952</u>	<u>3,624</u>	<u>(6,816)</u>	<u>442,453</u>	<u>848,416</u>	<u>98,967</u>	<u>947,383</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	-	-	-	-	-	-	(48,847)	76,651	27,804	8,579	36,383
Issue of ordinary shares pursuant to ESOS	1,101	1,652	-	-	-	-	-	-	2,753	-	2,753
Issue of new shares	7,461	26,689	-	-	-	-	-	-	34,150	-	34,150
Share options granted under ESOS	-	1,265	-	-	-	(3,624)	-	2,359	-	-	-
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)
At 31 December 2012	<u>420,624</u>	<u>29,606</u>	<u>(12,251)</u>	<u>1,390</u>	<u>8,022</u>	<u>0</u>	<u>(55,663)</u>	<u>492,712</u>	<u>884,440</u>	<u>104,986</u>	<u>989,426</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 Fourth Quarter Ended 31 December 2012**

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31.12.2012 RM'000	Preceding Year Corresponding Quarter 31.12.2011 RM'000	Current Year To-date 31.12.2012 RM'000	Preceding Year Corresponding Year To-date 31.12.2011 RM'000
Cash Flows from Operating Activities				
Profit before taxation	34,398	29,612	99,545	161,919
Adjustments for non-cash flow:-				
Depreciation and amortisation of property, plant and equipment	11,247	5,924	38,592	31,367
Property, plant and equipment written off	9	(332)	75	48
Amortisation of land use rights	1,467	536	6,073	4,125
Gain on recognition of a subsidiary company	-	(69)	-	(69)
Inventories written down	1,102	20,686	1,102	20,686
(Gain) / loss on fair value changes on quoted investment	6	(3)	(11)	13
Gain on disposal of property, plant and equipment	19	(47)	(464)	(1,351)
Bad debts written back	(62)	86	(91)	86
Impairment loss on trade receivables	1,013	3,182	1,013	3,182
Amortisation of deferred income	(1,230)	(1,229)	(4,915)	(4,915)
Net unrealised foreign exchange loss / (gain)	1,630	6,429	11,186	6,920
Fair value loss/ (gain) of the commodity future contract	3,594	799	(233)	(6,492)
Share of profit of jointly controlled entities	(10,752)	(4,790)	(18,674)	(20,081)
Share of profit of an associate	(10)	(165)	(1,351)	(768)
Share options granted under ESOS	-	-	-	44
Interest expense	9,004	7,622	32,208	26,287
Interest income	(160)	(485)	(1,951)	(1,139)
Dividend income	-	(481)	(1,101)	(1,092)
Operating profit before working capital changes	51,275	67,275	161,003	219,427
Changes in working capital				
Inventories	(13,476)	(11,184)	(38,985)	(1,011)
Receivables	(11,114)	(18,794)	(38,594)	(13,610)
Payables	5,416	6,876	(8,270)	845
Cash generated from operations	32,101	44,173	75,154	205,651
Interest paid	(9,004)	(7,681)	(32,208)	(26,346)
Income tax paid	1,559	(5,932)	(26,087)	(25,992)
Net cash generated from operating activities	24,656	30,560	16,859	153,313
Cash Flows from Investing Activities				
Acquisition of subsidiary - net cash inflow	-	(12,826)	-	(11,851)
Additional investment in subsidiary company	-	-	-	(400)
Purchase of investment securities	-	-	(67,884)	-
Withdrawal/(placement) of pledged deposits	-	(2,419)	-	(2,423)
Purchase of property, plant and equipment	(21,142)	(43,754)	(84,553)	(90,837)
Payment for oil palm planting expenditure	(41,264)	(6,989)	(120,619)	(52,682)
Payment of forest planting expenditure	(6,132)	(2,337)	(19,551)	(10,860)
Proceeds from disposal of property, plant and equipment	359	(302)	1,450	4,294
Proceeds from disposal of shares in an associate	-	-	-	1,886
Interest received	160	485	1,951	1,139
Net dividends received	-	481	1,101	1,049
Dividend received from jointly controlled entity	-	-	15,000	12,500
Net cash used in investing activities	(68,020)	(67,661)	(273,106)	(148,185)
Cash Flows from Financing Activities				
Proceeds from issuance of ordinary shares	-	316	39,044	1,883
Shares issuance expense	(334)	-	(2,142)	-
Purchase of treasury shares	-	(917)	(2)	(6,890)
Net movement in term loans/commercial papers/medium term notes	52,781	60,467	172,105	85,467
Net movement in other borrowings	(8,061)	(15,005)	51,842	(71,407)
Dividends paid to non-controlling interests	-	(1,500)	(2,560)	(4,724)
Dividends paid	-	-	(28,681)	(24,529)
Net cash generated from / (used in) financing activities	44,386	43,360	229,606	(20,200)
Net increase / (decrease) in cash and cash equivalents	1,022	6,259	(26,641)	(15,072)
Cash and cash equivalents at beginning of period	44,154	57,764	62,887	78,629
Effect of foreign exchange rate changes	1,254	(1,136)	10,184	(670)
Cash and cash equivalents at end of period	46,430	62,887	46,430	62,887
Cash and Cash Equivalents comprised:				
Cash in hand and at banks	39,120	36,586	39,120	36,586
Deposits with licensed banks	11,979	31,363	11,979	31,363
Less : Bank overdraft	(2,406)	(2,577)	(2,406)	(2,577)
Less : Deposits pledged with security	(2,263)	(2,485)	(2,263)	(2,485)
Cash and bank balances	46,430	62,887	46,430	62,887