

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

**Condensed Consolidated Statement of Comprehensive Income**  
**For The First Quarter Ended 31 March 2013**

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31.03.2013 RM'000	Preceding Year Corresponding Quarter 31.03.2012 RM'000	Current Year To-date 31.03.2013 RM'000	Preceding Year Corresponding Year To-date 31.03.2012 RM'000
Revenue	280,055	227,378	280,055	227,378
Cost of sales	<u>(212,741)</u>	<u>(162,778)</u>	<u>(212,741)</u>	<u>(162,778)</u>
<b>Gross profit</b>	67,314	64,600	67,314	64,600
Other operating income	3,548	3,297	3,548	3,297
Other operating expenses	<u>(46,963)</u>	<u>(45,836)</u>	<u>(46,963)</u>	<u>(45,836)</u>
<b>Operating profit</b>	23,899	22,061	23,899	22,061
Finance costs	(5,096)	(5,056)	(5,096)	(5,056)
Share of profit of an associate	(226)	(7)	(226)	(7)
Share of profit of jointly controlled entities	<u>7,631</u>	<u>6,056</u>	<u>7,631</u>	<u>6,056</u>
<b>Profit before taxation</b>	26,208	23,054	26,208	23,054
Taxation	<u>(4,822)</u>	<u>(5,112)</u>	<u>(4,822)</u>	<u>(5,112)</u>
<b>Profit for the period</b>	<u>21,386</u>	<u>17,942</u>	<u>21,386</u>	<u>17,942</u>
<b>Other Comprehensive Income, net of tax</b>				
Foreign currency translation differences	<u>2,521</u>	<u>(18,586)</u>	<u>2,521</u>	<u>(18,586)</u>
<b>Other Comprehensive income for the period, net of tax</b>	<u>2,521</u>	<u>(18,586)</u>	<u>2,521</u>	<u>(18,586)</u>
<b>Total comprehensive income for the period</b>	<u>23,907</u>	<u>(644)</u>	<u>23,907</u>	<u>(644)</u>
<b>Profit attributable to :</b>				
Owners of the parent	19,925	15,054	19,925	15,054
Non-controlling interests	1,461	2,888	1,461	2,888
	<u>21,386</u>	<u>17,942</u>	<u>21,386</u>	<u>17,942</u>
<b>Total comprehensive income attributable to :</b>				
Owners of the parent	21,511	126	21,511	126
Non-controlling interests	<u>2,396</u>	<u>(770)</u>	<u>2,396</u>	<u>(770)</u>
	<u>23,907</u>	<u>(644)</u>	<u>23,907</u>	<u>(644)</u>
<b>Earnings per share attributable to equity holders of the Company</b>				
Basic (sen)	2.39	1.84	2.39	1.84
Diluted (sen)	2.39	1.84	2.39	1.84

**The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Audited Financial Statements for the year ended 31 December 2012**

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

**Condensed Consolidated Statement of Financial Position**  
**For The First Quarter Ended 31 March 2013**

	<b>As at 31.3.2013 RM'000</b>	<b>As at 31.12.2012 RM'000</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	724,851	713,500
Biological assets	684,016	644,721
Land use rights	127,105	122,176
Investments in associates	58,476	58,702
Investments in jointly controlled entities	76,237	72,356
Investments securities	90,434	90,434
Other receivables	19,618	12,589
Intangible assets	50,267	50,235
Deferred tax assets	9,147	8,231
	<u>1,840,152</u>	<u>1,772,944</u>
<b>Current assets</b>		
Inventories	219,438	224,623
Trade and other receivables	182,792	180,356
Tax recoverable	14,535	13,525
Investments securities	58	56
Derivative assets	1,764	643
Cash and bank balances	53,632	53,465
	<u>472,218</u>	<u>472,668</u>
<b>TOTAL ASSETS</b>	<u><u>2,312,370</u></u>	<u><u>2,245,612</u></u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to equity holders of the Company</b>		
Share capital	420,624	420,624
Reserves	485,564	464,055
	<u>906,188</u>	<u>884,679</u>
<b>Non-controlling interests</b>	107,078	104,682
<b>Total equity</b>	<u>1,013,266</u>	<u>989,361</u>
<b>Non-current liabilities</b>		
Retirement benefits	7,348	6,889
Deferred income	62,517	64,220
Borrowings	523,894	523,043
Deferred tax liabilities	72,210	73,240
	<u>665,969</u>	<u>667,392</u>
<b>Current liabilities</b>		
Borrowings	510,751	452,976
Trade and other payables	120,888	134,983
Derivative liabilities	13	590
Current tax payable	1,483	310
	<u>633,135</u>	<u>588,859</u>
<b>Total liabilities</b>	<u>1,299,103</u>	<u>1,256,251</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>2,312,370</u></u>	<u><u>2,245,612</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 2012

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

**Condensed Consolidated Statement of Changes In Equity**  
**For The First Quarter Ended 31 March 2013**

	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
<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	-	-	-	-	-	-	(14,928)	15,054	126	(770)	(644)
Issue of ordinary shares pursuant to ESOS	1,101	2,916	-	-	-	-	-	2,167	6,184	-	6,184
Share options granted under ESOS	-	-	-	-	-	(3,432)	-	-	(3,432)	-	(3,432)
<b>At 31 March 2012</b>	<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>
<b>At 1 January 2013</b>	420,624	29,605	(12,251)	1,390	8,022	248	(55,860)	492,901	884,679	104,682	989,361
Total comprehensive income for the period	-	-	-	-	-	-	1,586	19,925	21,511	2,396	23,907
Purchase of treasury shares	-	-	(2)	-	-	-	-	-	(2)	-	(2)
<b>At 31 March 2013</b>	<u>420,624</u>	<u>29,605</u>	<u>(12,253)</u>	<u>1,390</u>	<u>8,022</u>	<u>248</u>	<u>(54,274)</u>	<u>512,826</u>	<u>906,188</u>	<u>107,078</u>	<u>1,013,266</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 2012

**Condensed Consolidated Statement of Cash Flows**  
**For The First Quarter Ended 31 March 2013**

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31.3.2013 RM'000	Preceding Year Corresponding Quarter 31.3.2012 RM'000	Current Year To-date 31.3.2013 RM'000	Preceding Year Corresponding Year To-date 31.3.2012 RM'000
<b>Cash Flows from Operating Activities</b>				
Profit before taxation	26,208	23,054	26,208	23,054
Adjustments for non-cash flow:-				
Depreciation and amortisation of property, plant and equipment	9,916	8,773	9,916	8,773
Property, plant and equipment written off	2	16	2	16
Amortisation of land use rights	1,265	1,037	1,265	1,037
Impairment loss on inventories	32	-	32	-
(Gain) / loss on fair value changes on quoted investment	(2)	3	(2)	3
Gain on disposal of property, plant and equipment	(62)	(152)	(62)	(152)
Amortisation of intangible assets	-	-	-	-
Bad debts written back	-	(18)	-	(18)
Impairment loss on other receivables	350	-	350	-
Amortisation of deferred income	(1,704)	(1,228)	(1,704)	(1,228)
Net unrealised foreign exchange loss / (gain)	798	1,051	798	1,051
Fair value loss/ (gain) of the commodity future contract	(411)	1,642	(411)	1,642
Share of profit of jointly controlled entities	(7,631)	(6,056)	(7,631)	(6,056)
Share of profit of an associate	226	7	226	7
Interest expense	5,096	5,056	5,096	5,056
Interest income	(188)	(238)	(188)	(238)
Dividend income	(559)	-	(559)	-
Operating profit before working capital changes	<u>33,336</u>	<u>32,947</u>	<u>33,336</u>	<u>32,947</u>
Changes in working capital				
Inventories	5,178	(8,503)	5,178	(8,503)
Receivables	(9,862)	(6,560)	(9,862)	(6,560)
Payables	<u>(14,319)</u>	<u>(18,729)</u>	<u>(14,319)</u>	<u>(18,729)</u>
Cash generated from operations	14,333	(845)	14,333	(845)
Interest paid	(9,223)	(7,381)	(9,223)	(7,381)
Income tax paid	<u>(6,954)</u>	<u>(3,722)</u>	<u>(6,954)</u>	<u>(3,722)</u>
Net cash generated from operating activities	<u>(1,844)</u>	<u>(11,948)</u>	<u>(1,844)</u>	<u>(11,948)</u>
<b>Cash Flows from Investing Activities</b>				
Acquisition of subsidiary - net cash inflow	7	-	7	-
Additional investment in subsidiary company	(4,139)	-	(4,139)	-
Purchase of property, plant and equipment	(21,506)	(21,208)	(21,506)	(21,208)
Payment for oil palm planting expenditure	(25,637)	(19,998)	(25,637)	(19,998)
Payment of forest planting expenditure	(8,299)	(4,882)	(8,299)	(4,882)
Proceeds from disposal of property, plant and equipment	79	3,176	79	3,176
Interest received	188	238	188	238
Net dividends received	559	-	559	-
Dividend received from jointly controlled entity	<u>3,750</u>	<u>-</u>	<u>3,750</u>	<u>-</u>
Net cash used in investing activities	<u>(54,998)</u>	<u>(42,674)</u>	<u>(54,998)</u>	<u>(42,674)</u>
<b>Cash Flows from Financing Activities</b>				
Proceeds from issuance of ordinary shares	-	2,752	-	2,752
Purchase of treasury shares	(2)	-	(2)	-
Net movement in term loans/commercial papers/medium term notes	(3,973)	18,525	(3,973)	18,525
Net movement in other borrowings	<u>62,684</u>	<u>17,952</u>	<u>62,684</u>	<u>17,952</u>
Net cash generated from / (used in) financing activities	<u>58,709</u>	<u>39,229</u>	<u>58,709</u>	<u>39,229</u>
Net increase / (decrease) in cash and cash equivalents	1,867	(15,393)	1,867	(15,393)
Cash and cash equivalents at beginning of period	47,704	62,887	47,704	62,887
Effect of foreign exchange rate changes	<u>402</u>	<u>4,872</u>	<u>402</u>	<u>4,872</u>
<b>Cash and cash equivalents at end of period</b>	<u><u>49,973</u></u>	<u><u>52,366</u></u>	<u><u>49,973</u></u>	<u><u>52,366</u></u>

**The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Annual Audited Financial Statements for the year ended 31 December 2012**