

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

**Condensed Consolidated Statement of Comprehensive Income  
For The Fourth Quarter Ended 31 December 2013**

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31.12.2013 RM'000	Preceding Year Corresponding Quarter 31.12.2012 RM'000	Current Year To-date 31.12.2013 RM'000	Preceding Year Corresponding Year To-date 31.12.2012 RM'000
Revenue	278,149	216,809	1,016,227	983,654
Cost of sales	<u>(177,911)</u>	<u>(159,039)</u>	<u>(704,882)</u>	<u>(733,211)</u>
<b>Gross profit</b>	100,238	57,770	311,345	250,443
Other operating income	3,148	10,492	99,035	31,534
Other operating expenses	<u>(67,334)</u>	<u>(38,927)</u>	<u>(253,717)</u>	<u>(182,771)</u>
<b>Operating profit</b>	36,052	29,335	156,663	99,206
Finance costs	(3,453)	(5,381)	(17,749)	(19,367)
Share of profit of an associate	458	(140)	770	1,201
Share of profit of jointly controlled entities	<u>5,881</u>	<u>11,037</u>	<u>26,135</u>	<u>18,958</u>
<b>Profit before taxation</b>	38,938	34,851	165,819	99,998
Taxation	<u>(3,271)</u>	<u>(4,108)</u>	<u>(7,135)</u>	<u>(15,577)</u>
<b>Profit for the period</b>	<u>35,667</u>	<u>30,743</u>	<u>158,684</u>	<u>84,421</u>
<b>Other Comprehensive Income</b>				
<i>Item that may be reclassified subsequently to profit or loss:</i>				
Foreign currency translation differences	<u>(28,177)</u>	<u>(4,776)</u>	<u>(97,964)</u>	<u>(48,163)</u>
<b>Total comprehensive income for the period/ year</b>	<u>7,490</u>	<u>25,967</u>	<u>60,720</u>	<u>36,258</u>
<b>Profit attributable to :</b>				
Owners of the parent	32,651	31,001	153,099	77,027
Non-controlling interests	<u>3,016</u>	<u>(258)</u>	<u>5,585</u>	<u>7,394</u>
	<u>35,667</u>	<u>30,743</u>	<u>158,684</u>	<u>84,421</u>
<b>Total comprehensive income attributable to :</b>				
Owners of the parent	6,061	18,345	60,611	27,983
Non-controlling interests	<u>1,429</u>	<u>7,622</u>	<u>109</u>	<u>8,275</u>
	<u>7,490</u>	<u>25,967</u>	<u>60,720</u>	<u>36,258</u>
<b>Earnings per share attributable to equity holders of the Company</b>				
Basic (sen)	3.64	3.72	17.89	9.34
Diluted (sen)	3.64	3.72	17.89	9.34

**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)**  
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**Condensed Consolidated Statement of Financial Position**  
**As at 31 December 2013**

	<b>As at 31.12.2013 RM'000</b>	<b>As at 31.12.2012 RM'000</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	731,815	713,500
Biological assets	718,791	644,721
Land use rights	139,593	122,176
Investments in associates	59,472	58,702
Investments in jointly controlled entities	83,491	72,356
Investments securities	5,114	90,434
Other receivables	47,851	12,589
Intangible assets	51,742	50,235
Deferred tax assets	17,688	8,231
	<u>1,855,557</u>	<u>1,772,944</u>
<b>Current assets</b>		
Inventories	207,075	224,623
Trade and other receivables	166,277	180,356
Tax recoverable	6,714	13,525
Investments securities	58	56
Derivative assets	-	643
Cash and bank balances	142,996	53,465
	<u>523,120</u>	<u>472,668</u>
<b>TOTAL ASSETS</b>	<u><u>2,378,677</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	451,914	420,624
Reserves	613,929	464,055
	<u>1,065,843</u>	<u>884,679</u>
<b>Non-controlling interests</b>	100,104	104,682
<b>Total equity</b>	<u>1,165,947</u>	<u>989,361</u>
<b>Non-current liabilities</b>		
Retirement benefits	7,659	6,889
Deferred income	59,705	64,220
Borrowings	526,091	523,043
Deferred tax liabilities	71,144	73,240
	<u>664,599</u>	<u>667,392</u>
<b>Current liabilities</b>		
Borrowings	398,047	452,976
Trade and other payables	145,225	134,983
Derivative liabilities	1,341	590
Current tax payable	3,517	310
	<u>548,130</u>	<u>588,859</u>
<b>Total liabilities</b>	<u>1,212,729</u>	<u>1,256,251</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>2,378,676</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 Fourth Quarter Ended 31 December 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	-	-	-	-	-	-	(49,045)	77,027	27,982	8,276	36,258
Ordinary shares issued pursuant to:											
- ESOS	1,101	1,651	-	-	-	-	-	-	2,752	-	2,752
- Purchase of investment securities	7,461	26,689	-	-	-	-	-	-	34,150	-	34,150
Share premium transfer from reserve	-	1,264	-	-	-	(3,376)	-	2,172	60	-	60
ESOS lapsed	-	-	-	-	-	-	-	-	-	-	-
Purchase of treasury shares	-	-	(2)	-	-	-	-	-	(2)	-	(2)
Redemption of preference shares	-	-	-	-	70	-	-	(70)	-	-	-
Dividends paid	-	-	-	-	-	-	-	(28,681)	(28,681)	-	(28,681)
Dividends paid to minority interests	-	-	-	-	-	-	-	-	-	(2,560)	(2,560)
<b>At 31 December 2012</b>	<u>420,624</u>	<u>29,604</u>	<u>(12,251)</u>	<u>1,390</u>	<u>8,022</u>	<u>248</u>	<u>(55,861)</u>	<u>492,901</u>	<u>884,677</u>	<u>104,683</u>	<u>989,360</u>
<b>At 1 January 2013</b>	420,624	29,604	(12,251)	1,390	8,022	248	(55,861)	492,901	884,677	104,683	989,360
Total comprehensive income for the period	-	-	-	-	-	-	(92,489)	153,098	60,611	109	60,720
Issue of ordinary shares	31,290	110,132	-	-	-	-	-	-	141,422	-	141,422
Acquisition of a subsidiary company	-	-	-	-	-	-	-	-	-	980	980
Purchase of treasury shares	-	-	(8)	-	-	-	-	-	(8)	-	(8)
Dividends paid	-	-	-	-	-	-	-	(20,859)	(20,859)	-	(20,859)
Dividends paid to minority interests	-	-	-	-	-	-	-	-	-	(5,668)	(5,668)
<b>At 31 December 2013</b>	<u>451,914</u>	<u>139,736</u>	<u>(12,259)</u>	<u>1,390</u>	<u>8,022</u>	<u>248</u>	<u>(148,350)</u>	<u>625,140</u>	<u>1,065,843</u>	<u>100,104</u>	<u>1,165,947</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 Fourth Quarter Ended 31 December 2013**

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31.12.2013 RM'000	Preceding Year Corresponding Quarter 31.12.2012 RM'000	Current Year To-date 31.12.2013 RM'000	Current Year To-date 31.12.2012 RM'000
<b>Cash Flows from Operating Activities</b>				
Profit before taxation	38,939	34,851	165,819	99,998
Adjustments for non-cash flow:-				
Depreciation and amortisation of property, plant and equipment	5,591	6,950	40,128	34,295
Property, plant and equipment written off	140	4	181	70
Impairment loss for property, plant and equipment	1,059	-	1,059	-
Amortisation of land use rights	1,865	(922)	5,972	3,685
Impairment loss on inventories	3,643	1,064	3,675	1,064
(Gain) / loss on fair value changes on quoted investment	3	6	(3)	(11)
Gain on disposal of property, plant and equipment	14	14	(58)	(469)
Bad debts written off/ (back)	(27)	45	49	16
Gain on disposal of other investment	-	-	(85,310)	-
Impairment loss on trade and other receivables	4,948	906	5,298	906
Amortisation of deferred income	199	(1,229)	(4,915)	(4,915)
Net unrealised foreign exchange loss / (gain)	12,240	3,360	63,047	12,916
Fair value loss/ (gain) of the commodity future contract	502	(3,399)	258	(3,399)
Share option granted under ESOS	-	3,827	-	-
Share of profit of jointly controlled entities	(5,881)	(11,037)	(26,135)	(18,958)
Share of profit of an associate	(458)	140	(770)	(1,201)
Interest expense	3,453	9,506	17,749	32,710
Interest income	(288)	(160)	(967)	(1,951)
Dividend income	(926)	-	(3,164)	(1,101)
Operating profit before working capital changes	<u>65,016</u>	<u>43,926</u>	<u>181,913</u>	<u>153,655</u>
Changes in working capital				
Inventories	(15,596)	(15,355)	13,891	(40,864)
Receivables	10,725	(16,104)	(20,459)	(43,585)
Payables	<u>9,796</u>	<u>17,298</u>	<u>1,957</u>	<u>3,612</u>
Cash generated from operations	69,941	29,765	177,302	72,818
Interest paid	(9,111)	(9,665)	(37,178)	(32,869)
Income tax paid	<u>(1,881)</u>	<u>(413)</u>	<u>(14,767)</u>	<u>(28,059)</u>
Net cash generated from operating activities	<u>58,949</u>	<u>19,687</u>	<u>125,357</u>	<u>11,890</u>
<b>Cash Flows from Investing Activities</b>				
Acquisition of subsidiary - net cash inflow	5	-	12	-
Additional investment in subsidiary company	(12,500)	-	(16,639)	-
Investment in securities	23,528	-	-	(67,884)
Purchase of property, plant and equipment	(38,094)	(21,151)	(98,279)	(84,563)
Payment for oil palm planting expenditure	(33,862)	(37,790)	(112,830)	(117,144)
Payment of forest planting expenditure	(3,888)	(4,914)	(21,998)	(18,333)
Grants received	-	-	400	-
Withdrawal / (Placement) of pledged deposits	1,117	222	(7)	222
Proceeds from disposal of property, plant and equipment	238	372	1,627	1,463
Net proceeds from disposal of other investment	172,717	-	172,717	-
Interest received	288	160	967	1,951
Net dividends received	926	-	3,164	1,101
Dividend received from jointly controlled entity	-	-	15,000	15,000
Net cash used in investing activities	<u>110,475</u>	<u>(63,101)</u>	<u>(55,866)</u>	<u>(268,187)</u>
<b>Cash Flows from Financing Activities</b>				
Proceeds from issuance of ordinary shares	-	-	141,639	39,044
Shares issuance expense	(52)	(334)	(219)	(2,142)
Purchase of treasury shares	(3)	-	(8)	(2)
Net movement in term loans/commercial papers/medium term notes	(873)	52,781	(22,863)	172,105
Net movement in other borrowings	(83,000)	3,422	(88,897)	63,325
Dividends paid to non-controlling interests	(3,822)	-	(5,668)	(2,560)
Dividends paid	-	-	(20,859)	(28,681)
Net cash generated from / (used in) financing activities	<u>(87,750)</u>	<u>55,869</u>	<u>3,125</u>	<u>241,089</u>
Net increase / (decrease) in cash and cash equivalents	81,674	12,455	72,616	(15,208)
Cash and cash equivalents at beginning of period/ year	53,264	44,154	47,704	62,887
Effect of foreign exchange rate changes	<u>4,649</u>	<u>(8,905)</u>	<u>19,267</u>	<u>25</u>
<b>Cash and cash equivalents at end of period/ year</b>	<u><u>139,587</u></u>	<u><u>47,704</u></u>	<u><u>139,587</u></u>	<u><u>47,704</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