

**Condensed Consolidated Statement of Comprehensive Income
For The First Quarter Ended 31 March 2014**

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31.3.2014 RM'000	Preceding Year Corresponding Quarter 31.3.2013 RM'000	Current Year To-date 31.3.2014 RM'000	Preceding Year Corresponding Year To-date 31.3.2013 RM'000
Revenue	287,118	280,614	287,118	280,614
Cost of sales	<u>(188,819)</u>	<u>(212,741)</u>	<u>(188,819)</u>	<u>(212,741)</u>
Gross profit	98,299	67,873	98,299	67,873
Other operating income	22,682	2,989	22,682	2,989
Other operating expenses	<u>(49,522)</u>	<u>(46,963)</u>	<u>(49,522)</u>	<u>(46,963)</u>
Operating profit	71,459	23,899	71,459	23,899
Finance costs	(6,042)	(5,096)	(6,042)	(5,096)
Share of profit of an associate	483	(226)	483	(226)
Share of profit of jointly controlled entities	<u>7,028</u>	<u>7,631</u>	<u>7,028</u>	<u>7,631</u>
Profit before taxation	72,928	26,208	72,928	26,208
Taxation	<u>(14,938)</u>	<u>(4,822)</u>	<u>(14,938)</u>	<u>(4,822)</u>
Profit for the period	<u>57,990</u>	<u>21,386</u>	<u>57,990</u>	<u>21,386</u>
Other Comprehensive Income				
<i>Item that may be reclassified subsequently to profit or loss:</i>				
Foreign currency translation differences	41,440	2,521	41,440	2,521
Total comprehensive income for the period	<u>99,430</u>	<u>23,907</u>	<u>99,430</u>	<u>23,907</u>
Profit attributable to :				
Owners of the parent	52,174	19,925	52,174	19,925
Non-controlling interests	<u>5,816</u>	<u>1,461</u>	<u>5,816</u>	<u>1,461</u>
	<u>57,990</u>	<u>21,386</u>	<u>57,990</u>	<u>21,386</u>
Total comprehensive income attributable to :				
Owners of the parent	91,687	21,511	91,687	21,511
Non-controlling interests	<u>7,743</u>	<u>2,396</u>	<u>7,743</u>	<u>2,396</u>
	<u>99,430</u>	<u>23,907</u>	<u>99,430</u>	<u>23,907</u>
Earnings per share attributable to equity holders of the Company				
Basic (sen)	5.82	2.39	5.82	2.39
Diluted (sen)	5.82	2.39	5.82	2.39

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Audited Financial Statements for the year ended 31 December 2013

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

Condensed Consolidated Statement of Financial Position
As at 31 March 2014

	As at 31.3.2014 RM'000	As at 31.12.2013 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	760,440	732,444
Biological assets	788,836	719,051
Land use rights	141,633	139,640
Investments in associates	60,003	59,520
Investments in jointly controlled entities	87,766	80,737
Investments securities	5,114	5,114
Other receivables	48,648	46,597
Intangible assets	50,061	49,957
Deferred tax assets	13,661	19,810
	<u>1,956,161</u>	<u>1,852,870</u>
Current assets		
Inventories	212,229	207,331
Trade and other receivables	166,032	158,137
Tax recoverable	5,167	6,784
Investments securities	70	58
Cash and bank balances	146,277	143,258
	<u>529,775</u>	<u>515,568</u>
TOTAL ASSETS	<u><u>2,485,936</u></u>	<u><u>2,368,438</u></u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	451,914	451,914
Reserves	701,048	609,361
	<u>1,152,962</u>	<u>1,061,275</u>
Non-controlling interests	107,848	100,105
Total equity	<u>1,260,810</u>	<u>1,161,380</u>
Non-current liabilities		
Retirement benefits	8,374	6,039
Deferred income	53,562	54,790
Borrowings	475,493	518,295
Deferred tax liabilities	71,094	73,263
	<u>608,523</u>	<u>652,387</u>
Current liabilities		
Borrowings	456,554	406,074
Trade and other payables	145,484	137,954
Deferred capital grants	4,915	4,915
Derivative liabilities	1,657	1,341
Current tax payable	7,993	4,387
	<u>616,603</u>	<u>554,671</u>
Total liabilities	<u>1,225,126</u>	<u>1,207,058</u>
TOTAL EQUITY AND LIABILITIES	<u><u>2,485,936</u></u>	<u><u>2,368,438</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 2013

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

**Condensed Consolidated Statement of Changes In Equity
For The First Quarter Ended 31 March 2014**

	← Attributable to owners of the parent →						→ 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 2013	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)
At 31 March 2013	<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>
At 1 January 2014	451,914	139,735	(12,259)	1,390	8,035	344	(152,094)	624,210	1,061,275	100,105	1,161,380
Total comprehensive income for the period	-	-	-	-	-	-	39,513	52,174	91,687	7,743	99,430
At 31 March 2014	<u>451,914</u>	<u>139,735</u>	<u>(12,259)</u>	<u>1,390</u>	<u>8,035</u>	<u>344</u>	<u>(112,581)</u>	<u>676,384</u>	<u>1,152,962</u>	<u>107,848</u>	<u>1,260,810</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 2013

**Condensed Consolidated Statement of Cash Flows
For The First Quarter Ended 31 March 2014**

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31.3.2014 RM'000	Preceding Year Corresponding Quarter 31.3.2013 RM'000	Current Year To-date 31.3.2014 RM'000	Current Year To-date 31.3.2013 RM'000
Cash Flows from Operating Activities				
Profit before taxation	72,928	26,208	72,928	26,208
Adjustments for :-				
Depreciation and amortisation of property, plant and equipment	11,113	9,916	11,113	9,916
Property, plant and equipment written off	9	2	9	2
Amortisation of land use rights	1,703	1,265	1,703	1,265
Impairment loss on inventories	0	32	0	32
Gain on fair value changes on quoted investment	(12)	(2)	(12)	(2)
Loss/ (gain) on disposal of property, plant and equipment	(366)	(62)	(366)	(62)
Bad debts written back	(180)	-	(180)	-
Impairment loss on trade and other receivables	-	350	-	350
Amortisation of deferred income	(1,229)	(1,704)	(1,229)	(1,704)
Net unrealised foreign exchange loss / (gain)	(16,707)	798	(16,707)	798
Fair value loss/ (gain) of the commodity future contract	456	(411)	456	(411)
Share of profit of jointly controlled entities	(7,028)	(7,631)	(7,028)	(7,631)
Share of profit of an associate	(483)	226	(483)	226
Interest expense	6,042	5,096	6,042	5,096
Interest income	(257)	(188)	(257)	(188)
Dividend income	(510)	(559)	(510)	(559)
Operating profit before working capital changes	65,478	33,336	65,478	33,336
Changes in working capital				
Inventories	(4,987)	5,178	(4,987)	5,178
Receivables	(9,647)	(9,862)	(9,647)	(9,862)
Payables	8,979	(14,319)	8,979	(14,319)
Cash generated from operations	59,823	14,333	59,823	14,333
Interest paid	(10,577)	(9,223)	(10,577)	(9,223)
Income tax paid	(4,127)	(6,954)	(4,127)	(6,954)
Net cash generated from operating activities	45,119	(1,844)	45,119	(1,844)
Cash Flows from Investing Activities				
Acquisition of subsidiary - net cash inflow	-	7	-	7
Additional investment in subsidiary company	-	(4,139)	-	(4,139)
Withdrawal of fund from investment securities	60,190	-	60,190	-
Purchase of property, plant and equipment	(31,336)	(21,506)	(31,336)	(21,506)
Payment for oil palm planting expenditure	(24,894)	(25,637)	(24,894)	(25,637)
Payment of forest planting expenditure	(3,740)	(8,299)	(3,740)	(8,299)
Proceeds from disposal of property, plant and equipment	1,309	79	1,309	79
Interest received	257	188	257	188
Net dividends received	510	559	510	559
Dividend received from jointly controlled entity	-	3,750	-	3,750
Net cash used in investing activities	2,296	(54,998)	2,296	(54,998)
Cash Flows from Financing Activities				
Purchase of treasury shares	-	(2)	-	(2)
Net movement in term loans/commercial papers/medium term notes	(4,380)	(3,973)	(4,380)	(3,973)
Net movement in other borrowings	29,720	62,684	29,720	62,684
Net cash generated from / (used in) financing activities	25,340	58,709	25,340	58,709
Net increase / (decrease) in cash and cash equivalents	72,754	1,867	72,754	1,867
Cash and cash equivalents at beginning of period/ year	50,574	47,704	50,574	47,704
Effect of foreign exchange rate changes	(8,566)	402	(8,566)	402
Cash and cash equivalents at end of period/ year	114,762	49,973	114,762	49,973

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Annual Audited Financial Statements for the year ended 31 December 2013