

**Condensed Consolidated Statement of Comprehensive Income
For The Third Quarter Ended 30 September 2014**

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 30.9.2014 RM'000	Preceding Year Corresponding Quarter 30.9.2013 RM'000	Current Year To-date 30.9.2014 RM'000	Preceding Year Corresponding Year To-date 30.9.2013 RM'000
Revenue	246,946	220,478	835,874	740,316
Cost of sales	<u>(156,389)</u>	<u>(148,324)</u>	<u>(544,458)</u>	<u>(526,972)</u>
Gross profit	90,557	72,154	291,416	213,344
Other operating income	3,734	1,608	10,013	8,339
Other operating expenses	<u>(50,090)</u>	<u>(42,370)</u>	<u>(147,683)</u>	<u>(134,809)</u>
Operating profit	44,201	31,392	153,746	86,874
Finance costs	(2,856)	(4,092)	(12,516)	(14,296)
Share of profit of an associate	363	725	1,709	312
Share of (loss)/ profit of jointly controlled entities	<u>(1,608)</u>	<u>6,440</u>	<u>3,151</u>	<u>20,254</u>
Core operating profit	40,100	34,465	146,090	93,144
(Loss)/ Gain on foreign exchange	(6,453)	(43,667)	4,013	(51,574)
Gain on disposal of investment	-	85,310	-	85,310
Profit before taxation	<u>33,647</u>	<u>76,108</u>	<u>150,103</u>	<u>126,880</u>
Taxation	<u>(7,289)</u>	<u>6,852</u>	<u>(27,858)</u>	<u>(3,865)</u>
Profit for the period	<u>26,358</u>	<u>82,960</u>	<u>122,245</u>	<u>123,015</u>
Other Comprehensive Income				
<i>Item that may be reclassified subsequently to profit or loss:</i>				
Foreign currency translation differences	(6,240)	(73,343)	(5,023)	(69,786)
Total comprehensive income for the period	<u>20,118</u>	<u>9,617</u>	<u>117,222</u>	<u>53,229</u>
Profit attributable to :				
Owners of the parent	24,281	83,272	111,832	120,447
Non-controlling interests	<u>2,077</u>	<u>(312)</u>	<u>10,413</u>	<u>2,569</u>
	<u>26,358</u>	<u>82,960</u>	<u>122,245</u>	<u>123,015</u>
Total comprehensive income attributable to :				
Owners of the parent	18,599	13,975	107,368	54,550
Non-controlling interests	<u>1,519</u>	<u>(4,358)</u>	<u>9,854</u>	<u>(1,321)</u>
	<u>20,118</u>	<u>9,617</u>	<u>117,222</u>	<u>53,229</u>
Earnings per share attributable to equity holders of the Company				
Basic (sen)	2.71	9.73	12.47	14.31
Diluted (sen)	2.71	9.73	12.47	14.31

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 30 September 2014

	As at 30.9.2014 RM'000	As at 31.12.2013 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	770,918	732,444
Biological assets	844,372	719,051
Land use rights	139,089	139,640
Investments in associates	61,229	59,520
Investments in jointly controlled entities	83,888	80,737
Investments securities	5,114	5,114
Other receivables	48,452	46,597
Intangible assets	49,992	49,957
Deferred tax assets	15,965	19,810
	<u>2,019,019</u>	<u>1,852,870</u>
Current assets		
Inventories	210,677	207,331
Trade and other receivables	171,150	158,137
Tax recoverable	3,034	6,784
Investments securities	66	58
Derivative assets	9,949	-
Cash and bank balances	55,759	143,258
	<u>450,635</u>	<u>515,568</u>
TOTAL ASSETS	<u><u>2,469,654</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	685,296	609,361
	<u>1,137,210</u>	<u>1,061,275</u>
Non-controlling interests	109,093	100,105
Total equity	<u>1,246,303</u>	<u>1,161,380</u>
Non-current liabilities		
Retirement benefits	9,039	6,039
Deferred income	55,320	54,790
Borrowings	472,675	518,295
Deferred tax liabilities	69,896	73,263
HP creditor	434	-
	<u>607,364</u>	<u>652,387</u>
Current liabilities		
Borrowings	455,950	406,074
Trade and other payables	130,576	137,954
Deferred capital grants	4,915	4,915
Derivative liabilities	10,530	1,341
Current tax payable	13,064	4,387
HP creditor	952	-
	<u>615,987</u>	<u>554,671</u>
Total liabilities	<u>1,223,351</u>	<u>1,207,058</u>
TOTAL EQUITY AND LIABILITIES	<u><u>2,469,654</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 Third Quarter Ended 30 September 2014**

	Attributable to owners of the parent							Distributable		Equity attributable to owners of the parent Total RM'000	Non-controlling Interests RM'000	Equity Total RM'000
	Non-distributable											
	Share Capital RM'000	Share Premium RM'000	Treasury Shares RM'000	Asset Revaluation Reserves RM'000	Capital Reserves RM'000	Hedging Reserves RM'000	Employee Share Option Reserves RM'000	Foreign currency Translation Reserves RM'000	Retained Earnings 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	-	-	-	-	-	-	-	3,402	37,175	40,577	3,037	43,614
Acquisition of a subsidiary company	-	-	-	-	-	-	-	-	-	-	802	802
Purchase of treasury shares	-	-	(5)	-	-	-	-	-	-	(5)	-	(5)
Dividends paid to minority interests	-	-	-	-	-	-	-	-	-	-	(1,846)	(1,846)
At 30 September 2013	<u>420,624</u>	<u>29,605</u>	<u>(12,256)</u>	<u>1,390</u>	<u>8,022</u>	<u>-</u>	<u>248</u>	<u>(52,458)</u>	<u>530,076</u>	<u>925,251</u>	<u>106,675</u>	<u>1,031,926</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	-	-	-	-	-	-	-	(4,462)	111,831	107,369	9,854	117,223
Issue of ordinary shares	-	(37)	-	-	-	-	-	-	-	(37)	-	(37)
Purchase of treasury shares	-	-	(4)	-	-	-	-	-	-	(4)	-	(4)
Dividends paid	-	-	-	-	-	-	-	-	(31,393)	(31,393)	-	(31,393)
Dividends paid to minority interests	-	-	-	-	-	-	-	-	-	-	(866)	(866)
At 30 September 2014	<u>451,914</u>	<u>139,698</u>	<u>(12,263)</u>	<u>1,390</u>	<u>8,035</u>	<u>-</u>	<u>344</u>	<u>(156,556)</u>	<u>704,649</u>	<u>1,137,210</u>	<u>109,093</u>	<u>1,246,303</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 Third Quarter Ended 30 September 2014

	Individual Quarter		Cumulative Quarter	Cumulative Quarter
	Current Year Quarter 30.9.2014 RM'000	Preceding Year Corresponding Quarter 30.9.2013 RM'000	Current Year To-date 30.9.2014 RM'000	Current Year To-date 30.9.2013 RM'000
Cash Flows from Operating Activities				
Profit before taxation	33,647	76,108	150,103	126,881
Adjustments for :-				
Depreciation and amortisation of property, plant and equipment	11,798	11,668	34,247	34,537
Property, plant and equipment written off	50	34	112	41
Impairment loss for property, plant and equipment	-	-	-	-
Amortisation of land use rights	1,850	1,569	5,464	4,107
Impairment loss on inventories	-	-	1,129	32
Gain on fair value changes on quoted investment	-	-	(7)	(6)
Loss/ (gain) on disposal of property, plant and equipment	(645)	51	(1,236)	(72)
Net allowance for doubtful debt provided	220	76	72	76
Gain on disposal of other investment	-	(85,310)	-	(85,310)
Impairment loss on trade and other receivables	358	-	358	350
Amortisation of deferred income	(1,229)	(2,106)	(3,686)	(5,114)
Net unrealised foreign exchange loss / (gain)	4,185	41,605	(1,252)	50,806
Fair value loss/ (gain) of the commodity future contract	881	167	1,086	(244)
Share option granted under ESOS	-	-	-	-
Share of profit of jointly controlled entities	1,608	(6,440)	(3,151)	(20,254)
Share of profit of an associate	(363)	(725)	(1,709)	(312)
Interest expense	2,856	4,092	12,516	14,296
Interest income	(527)	(279)	(1,089)	(678)
Dividend income	(62)	(1,119)	(1,223)	(2,238)
Operating profit before working capital changes	<u>54,627</u>	<u>39,391</u>	<u>191,734</u>	<u>116,899</u>
Changes in working capital				
Inventories	(8,287)	(5,930)	(4,958)	29,488
Receivables	(11,070)	(1,938)	(15,418)	(31,184)
Payables	(519)	(891)	(4,793)	(7,839)
Cash generated from operations	<u>34,751</u>	<u>30,632</u>	<u>166,565</u>	<u>107,364</u>
Interest paid	(7,614)	(9,235)	(26,976)	(28,067)
Income tax paid	(4,271)	(4,787)	(14,209)	(12,887)
Net cash generated from operating activities	<u>22,866</u>	<u>16,610</u>	<u>125,380</u>	<u>66,409</u>
Cash Flows from Investing Activities				
Acquisition of subsidiary - net cash inflow	-	-	-	7
Additional investment in subsidiary company	-	-	-	(4,139)
(Placement)/ Withdrawal of fund from investment securities	44,036	(23,528)	88,749	(23,528)
Purchase of property, plant and equipment	(31,606)	(21,749)	(83,872)	(60,186)
Payment for oil palm planting expenditure	(42,344)	(24,892)	(103,460)	(78,968)
Payment of forest planting expenditure	(3,904)	(4,729)	(10,745)	(18,109)
Grants received	-	400	-	400
Withdrawal / (Placement) of pledged deposits	4	(1,124)	5	(1,124)
Proceeds from disposal of property, plant and equipment	641	853	10,705	1,389
Interest received	527	279	1,089	678
Net dividends received	62	1,119	1,223	2,238
Dividend received from jointly controlled entity	-	11,250	-	15,000
Net cash used in investing activities	<u>(32,584)</u>	<u>(62,122)</u>	<u>(96,306)</u>	<u>(166,343)</u>
Cash Flows from Financing Activities				
Proceeds from issuance of ordinary shares	-	141,639	-	141,639
Shares issuance expense	(37)	(167)	(37)	(167)
Purchase of treasury shares	-	-	(4)	(5)
Net movement in term loans/commercial papers/medium term notes	(6,994)	(12,681)	(10,735)	(21,990)
Net movement in other borrowings	15,359	(71,180)	15,793	(5,897)
Net movement in hire purchase payables	(471)	-	1,387	-
Dividends paid to non-controlling interests	(866)	-	(866)	(1,846)
Dividends paid	-	(20,859)	(31,393)	(20,859)
Net cash generated from / (used in) financing activities	<u>6,991</u>	<u>36,753</u>	<u>(25,855)</u>	<u>90,876</u>
Net increase / (decrease) in cash and cash equivalents	(2,727)	(8,759)	3,219	(9,057)
Cash and cash equivalents at beginning of period/ year	55,392	47,591	50,574	47,704
Effect of foreign exchange rate changes	(922)	14,637	(1,377)	13,529
Effect of foreign exchange rate changes on cash and cash equivalents	<u>777</u>	<u>(206)</u>	<u>104</u>	<u>1,089</u>
Cash and cash equivalents at end of period/ year	<u><u>52,520</u></u>	<u><u>53,263</u></u>	<u><u>52,520</u></u>	<u><u>53,265</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 2013