

**Condensed Consolidated Statement of Comprehensive Income
For The Fourth Quarter Ended 31 December 2014**

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31.12.2014 RM'000	Preceding Year Corresponding Quarter 31.12.2013 RM'000	Current Year To-date 31.12.2014 RM'000	Preceding Year Corresponding Year To-date 31.12.2013 RM'000
Revenue	244,035	277,525	1,079,908	1,017,840
Cost of sales	<u>(161,889)</u>	<u>(187,855)</u>	<u>(706,346)</u>	<u>(714,825)</u>
Gross profit	82,146	89,670	373,562	303,015
Other operating income	25,239	3,532	35,252	11,871
Other operating expenses	<u>(73,615)</u>	<u>(41,977)</u>	<u>(221,297)</u>	<u>(176,787)</u>
Operating profit	33,770	51,225	187,517	138,099
Finance costs	(2,583)	(3,512)	(15,099)	(17,808)
Share of profit of an associate	161	397	1,870	709
Share of (loss)/ profit of jointly controlled entities	<u>3,235</u>	<u>3,127</u>	<u>6,385</u>	<u>23,381</u>
Core operating profit	34,583	51,237	180,673	144,381
(Loss)/ Gain on foreign exchange	(13,903)	(13,632)	(9,890)	(65,206)
Gain on disposal of investment	-	-	-	85,310
Profit before taxation	<u>20,680</u>	<u>37,605</u>	<u>170,783</u>	<u>164,485</u>
Taxation	<u>(4,860)</u>	<u>(4,057)</u>	<u>(32,718)</u>	<u>(7,922)</u>
Profit for the period	<u>15,820</u>	<u>33,548</u>	<u>138,065</u>	<u>156,563</u>
Other Comprehensive Income				
<i>Item that may be reclassified subsequently to profit or loss:</i>				
Foreign currency translation differences	48,131	(31,936)	43,108	(101,723)
<i>Item that will not be reclassified subsequently to profit or loss:</i>				
Remeasurements of net defined benefit liabilities	766	1,607	766	1,607
Income tax effect	<u>(192)</u>	<u>(402)</u>	<u>(192)</u>	<u>(402)</u>
Other Comprehensive income for the period, net of tax	<u>48,705</u>	<u>(30,731)</u>	<u>43,682</u>	<u>(100,518)</u>
Total comprehensive income for the period	<u>64,525</u>	<u>2,817</u>	<u>181,747</u>	<u>56,045</u>
Profit attributable to :				
Owners of the parent	13,658	30,517	125,489	150,963
Non-controlling interests	<u>2,162</u>	<u>3,031</u>	<u>12,576</u>	<u>5,600</u>
	<u>15,820</u>	<u>33,548</u>	<u>138,065</u>	<u>156,563</u>
Total comprehensive income attributable to :				
Owners of the parent	62,363	1,385	169,171	55,934
Non-controlling interests	<u>2,162</u>	<u>1,432</u>	<u>12,576</u>	<u>111</u>
	<u>64,525</u>	<u>2,817</u>	<u>181,747</u>	<u>56,045</u>
Earnings per share attributable to equity holders of the Company				
Basic (sen)	1.02	2.27	9.33	11.58
Diluted (sen)	1.02	2.27	9.33	11.58

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 December 2014

	As at 31.12.2014 RM'000	As at 31.12.2013 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	802,595	732,444
Biological assets	941,145	719,051
Land use rights	145,080	139,640
Investments in associates	61,390	59,520
Investments in jointly controlled entities	87,123	80,737
Investments securities	5,114	5,114
Other receivables	55,717	46,597
Intangible assets	47,207	49,957
Deferred tax assets	17,679	19,810
	<u>2,163,050</u>	<u>1,852,870</u>
Current assets		
Inventories	202,847	207,331
Trade and other receivables	164,083	158,137
Tax recoverable	4,707	6,784
Investments securities	37	58
Derivative assets	3,609	-
Cash and bank balances	59,061	143,258
	<u>434,344</u>	<u>515,568</u>
TOTAL ASSETS	<u><u>2,597,394</u></u>	<u><u>2,368,438</u></u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	672,706	451,914
Reserves	524,586	609,361
	<u>1,197,292</u>	<u>1,061,275</u>
Non-controlling interests	113,508	100,105
Total equity	<u>1,310,800</u>	<u>1,161,380</u>
Non-current liabilities		
Retirement benefits	14,191	6,039
Deferred income	42,975	54,790
Borrowings	455,920	518,295
Deferred tax liabilities	71,136	73,263
HP creditor	263	-
	<u>584,485</u>	<u>652,387</u>
Current liabilities		
Borrowings	579,489	406,074
Trade and other payables	104,806	137,954
Deferred capital grants	4,915	4,915
Derivative liabilities	(1,389)	1,341
Current tax payable	13,390	4,387
HP creditor	897	-
	<u>702,108</u>	<u>554,671</u>
Total liabilities	<u>1,286,593</u>	<u>1,207,058</u>
TOTAL EQUITY AND LIABILITIES	<u><u>2,597,394</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 Fourth Quarter Ended 31 December 2014**

	← Attributable to owners of the parent →						→ Distributable →				
	← Non-distributable →			→ 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	-	-	-	-	-	-	(96,234)	152,169	55,932	111	56,043
Issue of ordinary shares	31,290	110,132	-	-	-	-	-	-	141,422	-	141,422
Share options granted under ESOS	-	-	-	-	-	96	-	-	96	-	96
Redemption of preference shares	-	-	-	-	13	-	-	-	13	-	13
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)
At 31 December 2013	<u>451,914</u>	<u>139,737</u>	<u>(12,259)</u>	<u>1,390</u>	<u>8,035</u>	<u>344</u>	<u>(152,094)</u>	<u>624,211</u>	<u>1,061,275</u>	<u>100,105</u>	<u>1,161,380</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	-	-	-	-	-	-	41,414	126,064	167,478	14,269	181,747
Issue of ordinary shares	-	(62)	-	-	-	-	-	-	(62)	-	(62)
Issue of bonus shares	224,235	(138,371)	-	-	-	-	-	(85,864)	-	-	-
Cancellation of treasury shares	(3,443)	-	12,263	-	3,443	-	-	(12,263)	0	-	-
Purchase of treasury shares	-	-	(6)	-	-	-	-	-	(6)	-	(6)
Dividends paid	-	-	-	-	-	-	-	(31,393)	(31,393)	-	(31,393)
Dividends paid to minority interests	-	-	-	-	-	-	-	-	-	(866)	(866)
At 31 December 2014	<u>672,706</u>	<u>1,302</u>	<u>(2)</u>	<u>1,390</u>	<u>11,478</u>	<u>344</u>	<u>(110,680)</u>	<u>620,754</u>	<u>1,197,292</u>	<u>113,508</u>	<u>1,310,800</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 Fourth Quarter Ended 31 December 2014**

	Individual Quarter		Cumulative Quarter	Cumulative Quarter
	Current Year Quarter 31.12.2014 RM'000	Preceding Year Corresponding Quarter 31.12.2013 RM'000	Current Year To-date 31.12.2014 RM'000	Current Year To-date 31.12.2013 RM'000
Cash Flows from Operating Activities				
Profit before taxation	20,680	37,605	170,783	164,485
Adjustments for :-				
Depreciation and amortisation of property, plant and equipment	10,962	2,252	45,209	36,789
Property, plant and equipment written off	10	141	122	181
Impairment loss for property, plant and equipment	2,963	1,059	2,963	1,059
Amortisation of land use rights	50	1,320	5,514	5,427
Impairment loss on inventories	3,269	3,643	4,398	3,675
Gain on fair value changes on quoted investment	29	3	22	(3)
Loss/ (gain) on disposal of property, plant and equipment	(4,277)	18	(5,512)	(54)
Net allowance for doubtful debt provided	212	(27)	284	49
Gain on disposal of other investment	-	-	-	(85,310)
Impairment loss on investment	(358)	-	-	-
Impairment loss on trade and other receivables	-	1,422	-	1,772
Fair value loss on sundry and plasma receivables	3,581	8,253	3,581	8,253
Amortisation of deferred income	(8,129)	199	(11,815)	(4,915)
Net unrealised foreign exchange loss / (gain)	14,139	12,807	12,888	63,615
Fair value loss/ (gain) of the commodity future contract	(416)	(167)	670	(411)
Share of profit of jointly controlled entities	(3,235)	(3,127)	(6,385)	(23,381)
Share of profit of an associate	(161)	(397)	(1,870)	(709)
Interest expense	2,584	3,512	15,099	17,808
Interest income	(713)	(630)	(1,803)	(1,308)
Dividend income	23	1,312	(1,201)	(926)
Operating profit before working capital changes	41,212	69,198	232,946	186,096
Changes in working capital				
Inventories	(917)	(15,871)	(5,875)	13,617
Receivables	(3,666)	(43,210)	(19,084)	(74,395)
Payables	(18,319)	(3,443)	(23,112)	(11,282)
Cash generated from operations	18,310	6,674	184,875	114,036
Interest paid	(9,518)	(9,144)	(36,494)	(37,211)
Dividend received from jointly controlled entities	-	-	-	-
Income tax paid	(9,061)	(1,900)	(23,270)	(14,786)
Net cash generated from operating activities	(269)	(4,370)	125,111	62,039
Cash Flows from Investing Activities				
Acquisition of subsidiary - net cash inflow	-	5	-	12
Additional investment in subsidiary company	-	(10,741)	-	(14,880)
(Placement)/ Withdrawal of fund from investment securities	(14)	(65,516)	88,735	(89,044)
Purchase of property, plant and equipment	(37,799)	(43,137)	(121,673)	(103,322)
Payment for oil palm planting expenditure	(43,092)	(29,051)	(146,552)	(108,019)
Payment of forest planting expenditure	(12,583)	(2,484)	(23,327)	(20,594)
Grants received	-	-	-	400
Withdrawal / (Placement) of pledged deposits	(1)	1,450	4	326
Proceeds from disposal of property, plant and equipment	228	1,431	10,933	2,820
Net proceeds from disposal of other investment	-	172,717	-	172,717
Interest received	713	630	1,803	1,308
Net dividends received	(23)	(1,312)	1,201	926
Dividend received from jointly controlled entity	-	-	-	15,000
Net cash used in investing activities	(92,571)	23,992	(188,876)	(142,350)
Cash Flows from Financing Activities				
Proceeds from issuance of ordinary shares	-	(1)	-	141,638
Shares issuance expense	(26)	(52)	(63)	(219)
Purchase of treasury shares	(2)	(3)	(6)	(8)
Net movement in term loans/commercial papers/medium term notes	(520)	12,123	(11,255)	(9,868)
Net movement in other borrowings	92,779	(34,090)	108,572	(39,987)
Net movement in hire purchase payables	(228)	-	1,159	-
Dividends paid to non-controlling interests	-	(3,822)	(866)	(5,668)
Dividends paid	-	-	(31,393)	(20,859)
Net cash generated from / (used in) financing activities	92,003	(25,845)	66,148	65,029
Net increase / (decrease) in cash and cash equivalents	(837)	(6,224)	2,383	(15,282)
Cash and cash equivalents at beginning of period/ year	52,520	53,263	50,574	47,704
Effect of foreign exchange rate changes	2,608	3,061	1,230	16,590
Effect of foreign exchange rate changes on cash and cash equivalents	817	473	921	1,562
Cash and cash equivalents at end of period/ year	55,108	50,574	55,108	50,574

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