

**Condensed Consolidated Statement of Comprehensive Income
For The First Quarter Ended 31 March 2015**

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31.03.2015 RM'000	Preceding Year Corresponding Quarter 31.03.2014 RM'000	Current Year To-date 31.03.2015 RM'000	Preceding Year Corresponding Year To-date 31.03.2014 RM'000
Revenue	206,028	287,118	206,028	287,118
Cost of sales	<u>(134,488)</u>	<u>(188,819)</u>	<u>(134,488)</u>	<u>(188,819)</u>
Gross profit	71,540	98,299	71,540	98,299
Other operating income	27,190	22,682	27,190	22,682
Other operating expenses	<u>(66,298)</u>	<u>(67,415)</u>	<u>(66,298)</u>	<u>(67,415)</u>
Operating profit	32,432	53,566	32,432	53,566
Finance costs	(3,255)	(6,042)	(3,255)	(6,042)
Share of profit of an associate	465	483	465	483
Share of (loss)/ profit of jointly controlled entities	<u>1,854</u>	<u>7,028</u>	<u>1,854</u>	<u>7,028</u>
Core operating profit	31,496	55,035	31,496	55,035
(Loss)/ Gain on foreign exchange	(22,961)	17,893	(22,961)	17,893
Profit before taxation	<u>8,535</u>	<u>72,928</u>	<u>8,535</u>	<u>72,928</u>
Taxation	<u>(1,717)</u>	<u>(14,938)</u>	<u>(1,717)</u>	<u>(14,938)</u>
Profit for the period	<u>6,818</u>	<u>57,990</u>	<u>6,818</u>	<u>57,990</u>
Other Comprehensive Income <i>Item that may be reclassified subsequently to profit or loss:</i>				
Foreign currency translation differences	<u>4,414</u>	<u>41,440</u>	<u>4,414</u>	<u>41,440</u>
Other Comprehensive income for the period, net of tax	<u>4,414</u>	<u>41,440</u>	<u>4,414</u>	<u>41,440</u>
Total comprehensive income for the period	<u><u>11,232</u></u>	<u><u>99,430</u></u>	<u><u>11,232</u></u>	<u><u>99,430</u></u>
Profit attributable to :				
Owners of the parent	6,437	52,174	6,437	52,174
Non-controlling interests	<u>381</u>	<u>5,816</u>	<u>381</u>	<u>5,816</u>
	<u>6,818</u>	<u>57,990</u>	<u>6,818</u>	<u>57,990</u>
Total comprehensive income attributable to :				
Owners of the parent	10,493	91,687	10,493	91,687
Non-controlling interests	<u>739</u>	<u>7,743</u>	<u>739</u>	<u>7,743</u>
	<u>11,232</u>	<u>99,430</u>	<u>11,232</u>	<u>99,430</u>
Earnings per share attributable to equity holders of the Company				
Basic (sen)	0.48	3.88	0.48	3.88
Diluted (sen)	0.48	3.88	0.48	3.88

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Audited Financial Statements for the year ended 31 December 2014

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

Condensed Consolidated Statement of Financial Position
As at 31 March 2015

	As at 31.03.2015 RM'000	As at 31.12.2014 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	817,116	802,770
Biological assets	1,046,222	937,258
Land use rights	178,342	145,214
Intangible assets	54,856	47,207
Investments in associates	61,685	61,220
Investments in jointly controlled entities	72,752	85,898
Deferred tax assets	25,469	15,749
Other receivables	78,476	72,059
Investments securities	5,114	5,114
	<u>2,340,032</u>	<u>2,172,489</u>
Current assets		
Inventories	185,013	190,795
Trade and other receivables	171,172	163,995
Tax recoverable	6,985	3,360
Investments securities	37	37
Derivative assets	269	-
Cash and bank balances	89,604	59,056
	<u>453,080</u>	<u>417,243</u>
TOTAL ASSETS	<u><u>2,793,112</u></u>	<u><u>2,589,732</u></u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	672,706	672,706
Reserves	524,219	510,764
	<u>1,196,925</u>	<u>1,183,470</u>
Non-controlling interests	125,188	106,227
Total equity	<u>1,322,113</u>	<u>1,289,697</u>
Non-current liabilities		
Retirement benefits	8,898	13,486
Deferred income	47,890	47,890
Borrowings	517,683	466,511
Hire purchase payables	76	272
Deferred tax liabilities	96,185	65,976
	<u>670,732</u>	<u>594,135</u>
Current liabilities		
Borrowings	645,063	568,898
Hire purchase payables	719	933
Trade and other payables	140,618	120,985
Derivative liabilities	202	412
Current tax payable	13,665	14,672
	<u>800,267</u>	<u>705,900</u>
Total liabilities	<u>1,470,999</u>	<u>1,300,035</u>
TOTAL EQUITY AND LIABILITIES	<u><u>2,793,112</u></u>	<u><u>2,589,732</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 2014

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

Condensed Consolidated Statement of Changes In Equity
For The First Quarter Ended 31 March 2015

	Attributable to owners of the parent							Equity attributable to owners of the parent			Equity Total RM'000
	Non-distributable					Distributable		Retained Earnings RM'000	Non-controlling Interests RM'000	Total RM'000	
	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				
At 1 January 2014	451,914	139,735	(12,259)	1,390	8,035	344	(152,094)	624,211	1,061,275	100,105	1,161,380
- prior year adjustment	-	-	-	-	-	-	-	(10,967)	(10,967)	(5,289)	(16,256)
- as restated	451,914	139,735	(12,259)	1,390	8,035	344	(152,094)	613,244	1,050,308	94,816	1,145,124
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>665,418</u>	<u>1,141,995</u>	<u>102,559</u>	<u>1,244,554</u>
At 1 January 2015	672,706	1,301	(2)	1,390	11,593	181	(110,304)	606,605	1,183,470	106,227	1,289,697
Total comprehensive income for the period	-	-	-	-	-	-	4,056	6,437	10,493	739	11,232
Adjustment of additional interest in a subsidiaries	-	-	-	-	1,481	-	1,481	-	2,962	(1,481)	1,481
Acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	21,173	21,173
Dividends paid to minority interests	-	-	-	-	-	-	-	-	-	(1,470)	(1,470)
At 31 March 2015	<u>672,706</u>	<u>1,301</u>	<u>(2)</u>	<u>1,390</u>	<u>13,074</u>	<u>181</u>	<u>(104,767)</u>	<u>613,042</u>	<u>1,196,925</u>	<u>125,188</u>	<u>1,322,113</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 2014

Condensed Consolidated Statement of Cash Flows
For The First Quarter Ended 31 March 2015

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31.03.2015 RM'000	Preceding Year Corresponding Quarter 31.03.2014 RM'000	Current Year To-date 31.03.2015 RM'000	Cumulative Quarter Current Year To-date 31.03.2014 RM'000
Cash Flows from Operating Activities				
Profit before taxation	8,535	72,928	8,535	72,928
Adjustments for :-				
Depreciation and amortisation of property, plant and equipment	12,349	11,113	12,349	11,113
Property, plant and equipment written off	8	9	8	9
Amortisation of land use rights	1,710	1,703	1,710	1,703
Write back of impairment loss on inventories	(1,035)	0	(1,035)	0
Gain on fair value changes on quoted investment	-	(12)	-	(12)
Gain on disposal of property, plant and equipment	(260)	(366)	(260)	(366)
Write back of impairment loss on trade receivable	(131)	(180)	(131)	(180)
Amortisation of deferred income	-	(1,229)	-	(1,229)
Net unrealised foreign exchange loss / (gain)	23,184	(16,707)	23,184	(16,707)
Fair value loss of the commodity future contract	56	456	56	456
Share of profit of jointly controlled entities	(1,854)	(7,028)	(1,854)	(7,028)
Share of profit of an associate	(465)	(483)	(465)	(483)
Interest expense	3,255	6,042	3,255	6,042
Interest income	(292)	(257)	(292)	(257)
Dividend income	(3)	(510)	(3)	(510)
Operating profit before working capital changes	<u>45,057</u>	<u>65,478</u>	<u>45,057</u>	<u>65,478</u>
Changes in working capital				
Inventories	10,904	(4,987)	10,904	(4,987)
Receivables	(13,587)	(9,647)	(13,587)	(9,647)
Payables	<u>5,303</u>	<u>8,979</u>	<u>5,303</u>	<u>8,979</u>
Cash generated from operations	47,677	59,823	47,677	59,823
Interest paid	(9,804)	(10,577)	(9,804)	(10,577)
Income tax paid	<u>(6,212)</u>	<u>(4,127)</u>	<u>(6,212)</u>	<u>(4,127)</u>
Net cash generated from operating activities	<u>31,661</u>	<u>45,119</u>	<u>31,661</u>	<u>45,119</u>
Cash Flows from Investing Activities				
Acquisition of subsidiary	(30,545)	-	(30,545)	-
Additional investment in subsidiary company	(1,479)	-	(1,479)	-
Withdrawal of fund from investment securities	307	60,190	307	60,190
Purchase of property, plant and equipment	(53,811)	(31,336)	(53,811)	(31,336)
Payment for oil palm planting expenditure	(31,990)	(24,894)	(31,990)	(24,894)
Payment of forest planting expenditure	(2,442)	(3,740)	(2,442)	(3,740)
Placement of pledged deposits	(142)	0	(142)	0
Proceeds from disposal of property, plant and equipment	2,123	1,309	2,123	1,309
Interest received	292	257	292	257
Net dividends received	3	510	3	510
Dividend received from jointly controlled entity	<u>15,000</u>	<u>-</u>	<u>15,000</u>	<u>-</u>
Net cash used in investing activities	<u>(102,684)</u>	<u>2,296</u>	<u>(102,684)</u>	<u>2,296</u>
Cash Flows from Financing Activities				
Net movement in term loans/commercial papers/medium term notes	125,669	(4,380)	125,669	(4,380)
Net movement in other borrowings	(21,582)	29,720	(21,582)	29,720
Net movement in hire purchase payables	(410)	-	(410)	-
Dividends paid to non-controlling interests	<u>(1,470)</u>	<u>-</u>	<u>(1,470)</u>	<u>-</u>
Net cash generated from / (used in) financing activities	<u>102,207</u>	<u>25,340</u>	<u>102,207</u>	<u>25,340</u>
Net increase / (decrease) in cash and cash equivalents	31,184	72,754	31,184	72,754
Cash and cash equivalents at beginning of period/ year	54,968	50,574	54,968	50,574
Effect of foreign exchange rate changes	261	(7,799)	261	(7,799)
Effect of foreign exchange rate changes on cash and cash equivalents	<u>(1,574)</u>	<u>(767)</u>	<u>(1,574)</u>	<u>(767)</u>
Cash and cash equivalents at end of period/ year	<u><u>84,840</u></u>	<u><u>114,762</u></u>	<u><u>84,840</u></u>	<u><u>114,762</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 2014