

**Condensed Consolidated Statement of Comprehensive Income
For The Second Quarter Ended 30 June 2015**

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 30.06.2015 RM'000	Preceding Year Corresponding Quarter 30.06.2014 RM'000	Current Year To-date 30.06.2015 RM'000	Preceding Year Corresponding Year To-date 30.06.2014 RM'000
Revenue	206,158	301,809	412,186	588,927
Cost of sales	<u>(132,279)</u>	<u>(199,249)</u>	<u>(266,768)</u>	<u>(388,068)</u>
Gross profit	73,879	102,560	145,418	200,859
Other operating income	4,088	1,929	8,317	6,718
Other operating expenses	<u>(45,499)</u>	<u>(48,510)</u>	<u>(88,835)</u>	<u>(98,031)</u>
Operating profit	32,468	55,979	64,900	109,546
Finance costs	(4,769)	(3,618)	(8,024)	(9,659)
Share of profit of an associate	1,673	862	2,138	1,345
Share of (loss)/ profit of jointly controlled entities	<u>(3,019)</u>	<u>(2,269)</u>	<u>(1,165)</u>	<u>4,759</u>
Core operating profit	26,353	50,954	57,849	105,991
(Loss)/ Gain on foreign exchange	(10,999)	(7,427)	(33,960)	10,466
Profit before taxation	15,354	43,527	23,889	116,457
Taxation	<u>(7,385)</u>	<u>(5,631)</u>	<u>(9,102)</u>	<u>(20,569)</u>
Profit for the period	<u>7,969</u>	<u>37,896</u>	<u>14,787</u>	<u>95,888</u>
Other Comprehensive Income				
<i>Item that may be reclassified subsequently to profit or loss:</i>				
Foreign currency translation differences	3,091	(40,222)	7,505	1,218
<i>Item that will not be reclassified subsequently to profit or loss:</i>				
Remeasurements of net defined benefit liabilities	17	-	17	-
Other Comprehensive income for the period, net of tax	<u>3,108</u>	<u>(40,222)</u>	<u>7,522</u>	<u>1,218</u>
Total comprehensive income for the period	<u>11,077</u>	<u>(2,326)</u>	<u>22,309</u>	<u>97,106</u>
Profit attributable to :				
Owners of the parent	7,083	35,377	13,519	87,552
Non-controlling interests	<u>886</u>	<u>2,520</u>	<u>1,268</u>	<u>8,337</u>
	<u>7,969</u>	<u>37,896</u>	<u>14,787</u>	<u>95,888</u>
Total comprehensive income attributable to :				
Owners of the parent	10,144	(2,547)	20,637	89,142
Non-controlling interests	<u>933</u>	<u>222</u>	<u>1,672</u>	<u>7,965</u>
	<u>11,077</u>	<u>(2,326)</u>	<u>22,309</u>	<u>97,106</u>
Earnings per share attributable to equity holders of the Company				
Basic (sen)	0.53	2.63	1.00	6.51
Diluted (sen)	0.53	2.63	1.00	6.51

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

Condensed Consolidated Statement of Financial Position
As at 30 June 2015

	As at 30.06.2015 RM'000	As at 31.12.2014 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	828,253	802,770
Biological assets	1,091,625	937,258
Land use rights	177,650	145,214
Intangible assets	55,366	47,207
Investments in associates	63,358	61,220
Investments in jointly controlled entities	69,733	85,898
Deferred tax assets	24,642	15,749
Other receivables	87,309	72,059
Investments securities	5,114	5,114
	<u>2,403,050</u>	<u>2,172,489</u>
Current assets		
Inventories	198,761	190,795
Trade and other receivables	148,430	163,995
Tax recoverable	3,374	3,360
Investments securities	34	37
Cash and bank balances	45,548	59,056
	<u>396,147</u>	<u>417,243</u>
TOTAL ASSETS	<u><u>2,799,197</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	500,725	510,764
	<u>1,173,431</u>	<u>1,183,470</u>
Non-controlling interests	126,122	106,227
Total equity	<u>1,299,553</u>	<u>1,289,697</u>
Non-current liabilities		
Retirement benefits	13,672	13,486
Deferred income	47,890	47,890
Borrowings	492,555	466,511
Hire purchase payables	221	272
Deferred tax liabilities	91,929	65,976
	<u>646,267</u>	<u>594,135</u>
Current liabilities		
Borrowings	726,568	568,898
Hire purchase payables	985	933
Trade and other payables	121,633	120,985
Derivative liabilities	740	412
Current tax payable	3,451	14,672
	<u>853,377</u>	<u>705,900</u>
Total liabilities	<u>1,499,644</u>	<u>1,300,035</u>
TOTAL EQUITY AND LIABILITIES	<u><u>2,799,197</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 Second Quarter Ended 30 June 2015**

	Attributable to owners of the parent						Distributable					
	Non-distributable			Non-distributable			Distributable		Equity attributable to owners of the parent		Non-controlling Interests	Equity Total
	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	Retained Earnings RM'000	Retained Earnings RM'000	Non-controlling Interests RM'000	Equity Total 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	-	-	-	-	-	-	1,590	87,551	89,141	7,965	97,106	
Purchase of treasury shares	-	-	(4)	-	-	-	-	-	(4)	-	(4)	
Dividends paid	-	-	-	-	-	-	-	(31,393)	(31,393)	-	(31,393)	
At 30 June 2014	<u>451,914</u>	<u>139,735</u>	<u>(12,263)</u>	<u>1,390</u>	<u>8,035</u>	<u>344</u>	<u>(150,504)</u>	<u>669,402</u>	<u>1,108,052</u>	<u>102,781</u>	<u>1,210,833</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	
Unrecognized actuarial gain/loss	-	-	-	-	-	-	-	17	17	-	17	
Total comprehensive income for the period	-	-	-	-	-	-	7,102	13,519	20,621	1,672	22,293	
Adjustment of additional interest in a subsidiaries	-	-	-	-	1,480	-	1,480	-	2,960	(1,480)	1,480	
Acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	21,173	21,173	
Purchase of treasury shares	-	-	(2)	-	-	-	-	-	(2)	-	(2)	
Dividends paid	-	-	-	-	-	-	-	(33,635)	(33,635)	-	(33,635)	
Dividends paid to minority interests	-	-	-	-	-	-	-	-	-	(1,470)	(1,470)	
At 30 June 2015	<u>672,706</u>	<u>1,301</u>	<u>(4)</u>	<u>1,390</u>	<u>13,073</u>	<u>181</u>	<u>(101,722)</u>	<u>586,506</u>	<u>1,173,431</u>	<u>126,122</u>	<u>1,299,553</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 Second Quarter Ended 30 June 2015**

	Individual Quarter		Cumulative Quarter Cumulative Quarter	
	Current Year Quarter 30.06.2015 RM'000	Preceding Year Corresponding Quarter 30.06.2014 RM'000	Current Year To-date 30.06.2015 RM'000	Current Year To-date 30.06.2014 RM'000
Cash Flows from Operating Activities				
Profit before taxation	15,354	43,527	23,889	116,457
Adjustments for :-				
Depreciation and amortisation of property, plant and equipment	13,040	11,336	25,388	22,449
Property, plant and equipment written off	5	53	14	62
Write back of impairment loss for property, plant and equipment	(2,306)	-	(2,306)	-
Amortisation of land use rights	1,881	1,912	3,591	3,614
Write back of impairment loss on inventories	(19)	1,129	(1,054)	1,129
Loss/ (Gain) on fair value changes on quoted investment	3	5	3	(7)
Gain on disposal of property, plant and equipment	(18)	(224)	(278)	(590)
Write back of impairment loss/ (Gain) on trade & other receivable	(1,017)	32	(1,749)	(148)
Amortisation of deferred income	-	(1,229)	-	(2,458)
Net unrealised foreign exchange loss / (gain)	11,199	11,270	34,457	(5,437)
Fair value loss of the commodity future contract	140	(251)	195	205
Share of loss of jointly controlled entities	3,018	2,269	1,165	(4,759)
Share of profit of an associate	(1,673)	(862)	(2,138)	(1,345)
Interest expense	4,769	3,617	8,024	9,659
Interest income	(491)	(306)	(783)	(563)
Dividend income	-	(652)	(3)	(1,162)
Operating profit before working capital changes	<u>43,885</u>	<u>71,626</u>	<u>88,415</u>	<u>137,106</u>
Changes in working capital				
Inventories	(13,661)	8,317	(2,758)	3,330
Receivables	13,755	5,299	693	(4,348)
Payables	<u>(13,610)</u>	<u>(13,252)</u>	<u>(40,106)</u>	<u>(4,275)</u>
Cash generated from operations	30,369	71,990	46,244	131,813
Interest paid	(4,769)	(8,785)	(14,573)	(19,362)
Income tax paid	<u>(18,161)</u>	<u>(5,811)</u>	<u>(24,374)</u>	<u>(9,938)</u>
Net cash generated from operating activities	<u>7,439</u>	<u>57,394</u>	<u>7,297</u>	<u>102,513</u>
Cash Flows from Investing Activities				
Acquisition of subsidiary	261	-	(30,565)	-
Additional investment in subsidiary company	-	-	(1,072)	-
Placement/ (Withdrawal) of fund from investment securities	-	(15,477)	307	44,713
Purchase of property, plant and equipment	(22,444)	(20,930)	(44,580)	(52,266)
Payment for oil palm planting expenditure	(40,978)	(36,223)	(72,967)	(61,118)
Payment of forest planting expenditure	(3,778)	(3,101)	(6,220)	(6,841)
Placement of pledged deposits	-	2	66	2
Proceeds from disposal of property, plant and equipment	745	8,754	2,867	10,063
Interest received	491	306	783	563
Net dividends received	-	652	3	1,162
Dividend received from jointly controlled entity	-	-	15,000	-
Net cash used in investing activities	<u>(65,703)</u>	<u>(66,017)</u>	<u>(136,378)</u>	<u>(63,722)</u>
Cash Flows from Financing Activities				
Purchase of treasury shares	(2)	(4)	(2)	(4)
Net movement in term loans/commercial papers/medium term notes	(9,925)	639	115,744	(3,741)
Net movement in other borrowings	58,096	(29,285)	36,514	434
Net movement in hire purchase payables	410	1,858	-	1,858
Dividends paid to non-controlling interests	-	-	(1,470)	-
Dividends paid	<u>(33,635)</u>	<u>(31,393)</u>	<u>(33,635)</u>	<u>(31,393)</u>
Net cash generated from / (used in) financing activities	<u>14,944</u>	<u>(58,185)</u>	<u>117,151</u>	<u>(32,846)</u>
Net increase / (decrease) in cash and cash equivalents	(43,320)	(66,808)	(11,930)	5,945
Cash and cash equivalents at beginning of period/ year	85,046	114,762	54,968	50,574
Effect of foreign exchange rate changes	(2,607)	7,733	(2,344)	(65)
Effect of foreign exchange rate changes on cash and cash equivalents	<u>3,093</u>	<u>(295)</u>	<u>1,518</u>	<u>(1,062)</u>
Cash and cash equivalents at end of period/ year	<u><u>42,212</u></u>	<u><u>55,392</u></u>	<u><u>42,212</u></u>	<u><u>55,392</u></u>

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