



TDM BERHAD
(COMPANY NO 6265-P)

**2nd QUARTER 2009 RESULT
ANNOUNCEMENT TO BURSA MALAYSIA**



TDM BERHAD (Company No 6265-P)
QUARTERLY REPORT ON CONSOLIDATED RESULTS
FOR THE PERIOD ENDED 30 JUNE 2009

CONDENSED CONSOLIDATED INCOME STATEMENTS

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 30-Jun-09 RM'000	Preceding Year Corresponding Quarter 30-Jun-08 RM'000	Current Year To date 30-Jun-09 RM'000	Preceding Year Corresponding Period 30-Jun-08 RM'000
Revenue	75,081	87,959	142,799	176,233
Cost of sales	(51,047)	(45,216)	(98,687)	(92,036)
Gross profit	24,034	42,743	44,112	84,197
Other income	1,265	7,161	1,708	8,045
Distribution cost	(1,114)	(1,927)	(3,191)	(3,022)
Administration cost	(11,237)	(11,505)	(22,910)	(21,825)
Other expenses	(206)	(132)	(390)	(650)
Operating profit	12,742	36,340	19,329	66,745
Finance costs	(98)	(152)	(195)	(331)
Profit before tax	12,644	36,188	19,134	66,414
Taxation	(3,265)	(10,233)	(5,401)	(18,196)
Profit for the period	9,379	25,955	13,733	48,218
Attributable to:				
Equity holders of the Company	9,140	25,400	13,258	47,180
Minority Interest	239	555	475	1,038
Profit for the period	9,379	25,955	13,733	48,218
Earnings per share (sen):				
(a) Basic	4.18	11.76	6.06	21.87
(b) Fully diluted	-	-	-	-

(The Condensed Consolidated Income Statements should be read in conjunction with the Audited Financial Report for the year ended 31 December 2008 and the accompanying explanatory notes on pages 6 to 11 of the financial statements)



TDM BERHAD (Company No 6265-P)
 QUARTERLY REPORT ON CONSOLIDATED RESULTS
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CONDENSED CONSOLIDATED BALANCE SHEET

	Unaudited	Audited
	As at	As at
	30-Jun-09	31-Dec-08
	RM'000	RM'000
Non-current assets		
Property, plant & equipment	97,664	93,846
Prepaid lease payment	171,554	172,746
Biological assets	355,577	354,912
Other investments	4,809	4,809
Goodwill	1,070	1,070
	630,674	627,383
Current assets		
Inventories	21,336	33,123
Trade & other receivables	83,897	69,831
Cash & bank balances	134,439	131,025
	239,672	233,979
	870,346	861,362
TOTAL ASSETS		
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	218,881	218,876
Share premium	38,132	38,127
Other reserves	209,863	209,172
Retained earnings	145,048	131,790
	611,924	597,965
Minority interests	16,256	15,781
TOTAL EQUITY	628,180	613,746
Non-current liabilities		
Deferred income	-	3,500
Borrowings	4,107	2,851
Retirement benefit obligations	1,635	1,641
Deferred taxation	40,593	40,772
	46,335	48,764
Current liabilities		
Trade & other payables	191,592	190,971
Short term borrowings	2,642	3,374
Taxation	1,597	4,507
	195,831	198,852
TOTAL LIABILITIES	242,166	247,616
TOTAL EQUITY AND LIABILITIES	870,346	861,362
Net assets per share (RM)	2.80	2.73

(The Condensed Consolidated Balance Sheet should be read in conjunction with the Audited Financial Report for the year ended 31 December 2008 and the accompanying explanatory notes on pages 6 to 11 of the financial statements)



TDM BERHAD (Company No 6265-P)
 QUARTERLY REPORT ON CONSOLIDATED RESULTS
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CONDENSED CONSOLIDATED CASH FLOW STATEMENT

	Cumulative Quarter	
	30-Jun-09	30-Jun-08
	RM'000	RM'000
Cash flow from operating activities		
Profit before tax	19,134	66,414
Adjustments for:		
Interest expense	208	219
Depreciation of property, plant and equipment	6,052	5,847
Property, plant and equipment written off	-	4
Amortisation of prepaid land lease payments	1,192	1,890
Amortisation of livestocks	705	609
Bad debts written-off	-	8
Gain on disposal of property, plant and equipment	(139)	(114)
Inventories written off	9	-
Provision for doubtful debts	161	230
Share options granted under ESOS	693	1,455
Realised foreign exchange gain	-	(288)
Dividend income	-	(706)
Interest income	(929)	(1,062)
Operating profit before working capital changes	27,086	74,506
Decrease/(Increase) in inventories	10,976	(7,325)
Increase in receivables	(4,320)	(40,568)
Increase in payables and deferred revenue	4,120	27,309
Cash generated from operations	37,862	53,922
Interest expense	(208)	(219)
Interest income	929	1,062
Zakat paid	(2,642)	-
Taxes paid	(21,456)	(8,914)
Retirement benefits paid	(36)	(26)
Net cash generated from operating activities	14,449	45,825

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CONDENSED CONSOLIDATED CASH FLOW STATEMENT

	Cumulative Quarter	
	30-Jun-09	30-Jun-08
	RM'000	RM'000
Cash flows from investing activities		
Purchase of property, plant and equipment	(9,626)	(10,430)
Proceeds from disposal of property, plant and equipment	300	114
Addition of livestocks	(551)	(671)
Addition of prepaid land lease payments	-	(1,003)
Addition of plantation development expenditure	(817)	(598)
Purchase of additional shares in subsidiaries	-	(1,969)
Net cash used in investing activities	<u>(10,694)</u>	<u>(14,557)</u>
Cash flows from financing activities		
Proceeds from bankers' acceptances and trust receipts	3,049	2,778
Repayments of bankers' acceptances and trust receipts	(2,874)	(2,595)
Repayment of term loans	(391)	(9,956)
Repayment of TCULS	-	(450)
Repayment of hire purchase facilities	(133)	(224)
Proceeds from issuance of ordinary shares	8	2,025
Net cash used in financing activities	<u>(341)</u>	<u>(8,422)</u>
Net increase cash and cash equivalents	3,414	22,846
Cash and cash equivalents at beginning of year	<u>131,025</u>	<u>101,786</u>
Cash and cash equivalents at period ended	<u>134,439</u>	<u>124,632</u>

(The Condensed Cash Flow Statement should be read in conjunction with the Audited Financial Report for the year ended 31 December 2008 and the accompanying explanatory notes on pages 6 to 11 of the financial statements)



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QUARTERLY REPORT ON CONSOLIDATED RESULTS
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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	← Attributable to equity holders of the Company →				Total RM'000	Minority interests RM'000	Total equity RM'000
	← Non distributable →		Distributable				
	Share capital RM'000	Share premium RM'000	Other reserves RM'000	Retained earnings RM'000			
At 1 January 2008							
As previously stated	215,524	34,979	205,481	56,832	512,816	15,853	528,669
Prior year adjustment	-	-	(479)	(11,602)	(12,081)	-	(12,081)
At 1 January 2008 (restated)	215,524	34,979	205,002	45,230	500,735	15,853	516,588
Profit for the year	-	-	-	98,592	98,592	1,708	100,300
Dividends	-	-	-	(12,032)	(12,032)	(82)	(12,114)
Foreign currency translation	-	-	40	-	40	-	40
Issuance of ordinary shares pursuant to exercise of ESOS	3,352	3,148	-	-	6,500	-	6,500
Share option granted under ESOS	-	-	5,233	-	5,233	-	5,233
Exercise of ESOS	-	-	(1,103)	-	(1,103)	-	(1,103)
Acquisition of share in existing subsidiary	-	-	-	-	-	(1,698)	(1,698)
At 31 December 2008	218,876	38,127	209,172	131,790	597,965	15,781	613,746
Profit for the year	-	-	-	13,258	13,258	475	13,733
Issuance of ordinary shares pursuant to ESOS	5	5	-	-	10	-	10
Share option granted under ESOS	-	-	693	-	693	-	693
Exercise of ESOS	-	-	(2)	-	(2)	-	(2)
At 30 June 2009	218,881	38,132	209,863	145,048	611,924	16,256	628,180

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Report for the year ended 31 December 2008 and the accompanying explanatory notes on pages 6 to 11 of the financial statements)



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Notes:-

1 Accounting policies and methods

The interim financial statements are unaudited and have been prepared in accordance with the requirements of FRS 134: Interim Financial Reporting and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial statements should be read in conjunction with the audited financial statements for the year ended 31 December 2008. These explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the financial year ended 31 December 2008.

2 Declaration of audit qualification

The preceding annual financial statements for the year ended 31 December 2008 were reported without any qualification.

3 Seasonal or Cyclical Factors

The operations of the Group are not affected by any cyclical factors, other than the cyclical production of fresh fruit bunches (FFB).

4 Nature and amount of items affecting assets, liabilities, equity, net income, or cash flows that are unusual because of their nature, size or incidence

There were no items affecting assets, liabilities, equity, net income, or cash flows that are unusual because of their nature, size, or incidence during the quarter ended 30 June 2009.

5 Nature and amount of changes in estimates of amounts reported in prior interim periods of the current financial year, which give a material effect in the current interim period

There were no changes in estimates of amounts, which give a material effect in the current interim period.

6 Details of issue, cancellation, repurchase, resale and repayment of debt and equity securities

There were no issuances, cancellations, repurchases, resale and repayments of debt and equity securities during the current quarter.

Option price per share RM	No. of shares issued	Cash proceeds RM
1.61	5,000	8,050

7 Dividends paid

There were no dividend paid during the quarter ended 30 June 2009.

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8 Segment revenue, segment result and segment assets employed for business

	PLANTATION RM'000	FOOD RM'000	HEALTH RM'000	OTHERS RM'000	GROUP RM'000
3 months ended 30 June 2009					
Sales					
Total sales	47,382	11,550	17,443	9,736	86,111
Intersegment sales	<u>(4,832)</u>	<u>(4,591)</u>	<u>(180)</u>	<u>(1,427)</u>	<u>(11,030)</u>
External sales	<u>42,550</u>	<u>6,959</u>	<u>17,263</u>	<u>8,309</u>	<u>75,081</u>
Results					
Segment result (external)	8,383	172	2,251	1,838	12,644
Unallocated income					-
Profit before taxation					<u>12,644</u>
3 months ended 30 June 2008					
Sales					
Total sales	72,102	9,660	14,975	7,497	104,234
Intersegment sales	<u>(7,887)</u>	<u>(3,693)</u>	<u>(180)</u>	<u>(4,515)</u>	<u>(16,275)</u>
External sales	<u>64,215</u>	<u>5,967</u>	<u>14,795</u>	<u>2,982</u>	<u>87,959</u>
Results					
Segment result (external)	26,665	(890)	1,660	8,753	36,188
Unallocated income					-
Profit before taxation					<u>36,188</u>
6 months ended 30 June 2009					
Sales					
Total sales	90,741	21,719	32,866	18,279	163,605
Intersegment sales	<u>(9,190)</u>	<u>(8,667)</u>	<u>(360)</u>	<u>(2,589)</u>	<u>(20,806)</u>
External sales	<u>81,551</u>	<u>13,052</u>	<u>32,506</u>	<u>15,690</u>	<u>142,799</u>
Results					
Segment result (external)	12,813	(137)	3,654	2,804	19,134
Unallocated income					-
Profit before taxation					<u>19,134</u>
6 months ended 30 June 2008					
Sales					
Total sales	135,900	18,909	28,515	18,287	201,611
Intersegment sales	<u>(10,950)</u>	<u>(7,215)</u>	<u>(360)</u>	<u>(6,853)</u>	<u>(25,378)</u>
External sales	<u>124,950</u>	<u>11,694</u>	<u>28,155</u>	<u>11,434</u>	<u>176,233</u>
Results					
Segment result (external)	51,215	(1,613)	3,066	13,746	66,414
Unallocated income					-
Profit before taxation					<u>66,414</u>

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9 Valuation of property, plant and equipment

The valuations of property, plant and equipment have been brought forward without amendment from the financial statements for the year ended 31 December 2008.

10 Material subsequent events

There was no item, transaction or event of material and unusual nature which has arisen during the period from the end of the financial quarter to the date of this announcement that would affect substantially the results of the operations of the Group.

11 Changes in the composition of the Group

There were no changes in the composition of the Group for the financial period under review.

12 Capital commitments

Capital commitments provided for in the financial statements as at 30 June 2009 is as follows:

	RM '000
Authorised by the Directors and contracted	8,119
Authorised by the Directors and not contracted	<u>34,305</u>
	<u><u>42,424</u></u>

13 Changes in contingent liabilities or contingent assets

There were no changes in contingent liabilities from the previous audited financial statements to the date of this quarterly report.

ADDITIONAL INFORMATION REQUIRED BY BURSA MALAYSIA LISTING REQUIREMENT

14 Review of the performance of the Group, setting out material factors affecting the earnings and/or revenue of the Group for the current quarter and financial year to date

For the current quarter, the Group recorded a decrease of 14.7% in revenue to RM75.1 million from RM88.0 million reported in the previous corresponding quarter. Group revenue for the half year was RM142.8 million compared with RM176.2 million recorded in preceding year corresponding period.

The Group posted a profit before taxation of RM12.6 million as compared to RM36.2 million in the previous corresponding quarter. For the half year, profit before taxation was RM19.1 million compared with RM66.4 million registered in last year.

The decreased in profit before tax was mainly due to lower average CPO price at our plantation division, however this is partly offset by the increased in profit before tax at our healthcare division which saw number of patients increased by 39%.

15 Explanatory comment on any material change in the profit before taxation for the quarter reported on as compared with the immediate preceding quarter

The Group recorded a profit before taxation of RM12.6 million for the current quarter, which represents a increased of RM6.2 million over profit before tax of RM6.4 million for the preceding quarter ended 31 March 2009 mainly due to slightly higher average CPO price by 13% .

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16 Commentary on the prospects, including the factors that are likely to influence the Group's prospects for the remaining period to the end of the financial year or the next financial year if the reporting period is the last quarter

Overall, the Group's result for year 2009 is expected to be lower than that of 2008, however we anticipate it to be still satisfactory.

17a Explanatory note for any variance of actual profit after tax and minority interest and the forecast profit after tax and minority interest (where the variance exceeds 10%)

Not applicable.

17b Explanatory note for any shortfall in the profit guarantee

Not applicable.

18 Breakdown of tax charge and explanation on variance between effective and statutory tax rate for the current quarter and financial year to date

	Current period ended 30-Jun-09 RM'000
Tax expenses for the year	
Malaysian tax : Current year	5,573
Deferred tax	(172)
Total tax expense	5,401

The effective tax rate of the group for the second quarter ended 30 June 2009 is higher than the statutory tax rate due to lower capital allowances available to offset against taxable profit.

19 Amount of profits on sale of unquoted investments or properties

There is no sale of unquoted investments or properties for the current quarter and financial year to date.

20 Particulars of purchase or disposal of quoted securities

	As at 30-Jun-09 RM'000
Investment in quoted securities	
At cost	275
At book value	48
At market value	61

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21 Corporate proposals

Not applicable.

22 Borrowings and debt securities as at the end of the reporting period

Details of the Group's borrowings as at 30 June 2009 are as follows :

<u>Secured</u>	Short-term RM'000	Long-term RM'000	Total RM'000
-Term loan	187	828	1,015
-Bank overdraft	457	-	457
-Revolving credit	1,422	-	1,422
-Hire purchase	576	3,279	3,855
Total Group borrowings	<u>2,642</u>	<u>4,107</u>	<u>6,749</u>

23 Summary of off balance sheet financial instruments by type and maturity profile

Not applicable.

24 Changes in material litigation (including status of any pending material litigation) since the last annual balance sheet date

There were no changes in material liabilities since the previous audited financial statements ended 31 December 2008.

25 Dividend

During the second quarter ended 30 June 2009, the Company has declared a First and Final Dividend of 14 sen per ordinary share less 25% taxation (10.50 sen net per ordinary share) in respect of the financial year ended 31 December 2008 which was paid on 21 July 2009.

26 Earnings per share

Basic earnings per share is calculated by dividing the net profit for the period by the weighted average number of ordinary shares in issue during the period.

	Current quarter ended 30-Jun-09	Preceding year corresponding quarter ended 30-Jun-08	Current year to date 30-Jun-09	Preceding year corresponding period 30-Jun-08
Basic				
Net profit attributable to ordinary shareholders (RM'000)	9,140	25,400	13,258	47,180
Weighted average number of ordinary shares in issue ('000)	218,881	215,913	218,881	215,719
Basic earnings per ordinary share (sen)	<u>4.18</u>	<u>11.76</u>	<u>6.06</u>	<u>21.87</u>

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26 Earnings per share (cont'd.)

Diluted

Diluted earning per share is the same as basic earnings per share for the current quarter and year-to-date as it is assumed the Employee Share Option Scheme ('ESOS') will not be exercised due to lower current market price compared to the ESOS exercise price.

27 Authorisation for issue

The interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors on 13 August 2009.

BY ORDER OF THE BOARD

YEAP KOK LEONG
Company secretary

Kuala Lumpur
13-Aug-09