

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

**Condensed Consolidated Income Statements
For The First Quarter Ended 31 March 2008**

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31.03.2008 RM'000	Preceding Year Corresponding Quarter 31.03.2007 RM'000	Current Year Quarter 31.03.2008 RM'000	Preceding Year Corresponding Quarter 31.03.2007 RM'000
Revenue	284,136	168,813	284,136	168,813
Cost of sales	<u>(230,413)</u>	<u>(130,121)</u>	<u>(230,413)</u>	<u>(130,121)</u>
Gross profit	53,723	38,692	53,723	38,692
Other operating income	1,715	488	1,715	488
Other operating expenses	<u>(21,772)</u>	<u>(18,377)</u>	<u>(21,772)</u>	<u>(18,377)</u>
Operating profit	33,666	20,803	33,666	20,803
Finance costs	(3,126)	(2,561)	(3,126)	(2,561)
Interest income	263	114	263	114
Share of pre-tax profit of jointly controlled entities	<u>9,370</u>	<u>4,512</u>	<u>9,370</u>	<u>4,512</u>
Profit before taxation	40,173	22,868	40,173	22,868
Taxation	(3,745)	(1,284)	(3,745)	(1,284)
Share of taxation of jointly controlled entities	<u>(2,103)</u>	<u>(900)</u>	<u>(2,103)</u>	<u>(900)</u>
Profit for the period	<u><u>34,325</u></u>	<u><u>20,684</u></u>	<u><u>34,325</u></u>	<u><u>20,684</u></u>
Attributable to :				
Equity holders of the Company	30,762	17,691	30,762	17,691
Minority interests	<u>3,563</u>	<u>2,993</u>	<u>3,563</u>	<u>2,993</u>
	<u><u>34,325</u></u>	<u><u>20,684</u></u>	<u><u>34,325</u></u>	<u><u>20,684</u></u>
Earnings per share attributable to equity holders of the Company				
Basic (sen)	7.45	4.79	7.45	4.79
Diluted (sen)	7.41	4.72	7.41	4.72

The Condensed Consolidated Income Statements should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2007

TSH Resources Berhad (49548-D)
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Condensed Consolidated Balance Sheets
As at 31 March 2008

	As at 31.03.2008 RM'000	As at 31.12.2007 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	365,614	345,971
Biological assets	212,524	204,502
Prepaid land lease payments	152,160	152,075
Investment in associate	48	48
Investments in jointly controlled entities	52,179	44,913
Other investments	10,150	10,150
Intangible assets	33,145	34,896
Deferred tax assets	1,992	2,471
	<u>827,812</u>	<u>795,026</u>
Current assets		
Inventories	200,729	178,750
Trade receivables	90,772	89,489
Other receivables	104,458	68,141
Tax recoverable	18,296	18,779
Marketable securities	160	160
Cash and bank balances	31,664	37,773
	<u>446,079</u>	<u>393,092</u>
TOTAL ASSETS	<u><u>1,273,891</u></u>	<u><u>1,188,118</u></u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	206,513	206,419
Reserves	458,756	428,102
	<u>665,269</u>	<u>634,521</u>
Minority interests	89,575	86,327
Total equity	<u>754,844</u>	<u>720,848</u>
Non-current liabilities		
Borrowings	112,051	107,945
Deferred income	54,530	55,343
Deferred tax liabilities	62,390	62,841
	<u>228,971</u>	<u>226,129</u>
Current liabilities		
Borrowings	199,885	153,243
Trade payables	52,472	43,215
Other payables	33,995	39,076
Current tax payable	3,724	5,607
	<u>290,076</u>	<u>241,141</u>
Total liabilities	<u>519,047</u>	<u>467,270</u>
TOTAL EQUITY AND LIABILITIES	<u><u>1,273,891</u></u>	<u><u>1,188,118</u></u>

The Condensed Consolidated Balance Sheets should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2007

TSH Resources Berhad (49548-D)
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Condensed Consolidated Cash Flow Statements
For The First Quarter Ended 31 March 2008

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31.03.2008 RM'000	Preceding Year Corresponding Quarter 31.03.2007 RM'000	Current Year Quarter 31.03.2008 RM'000	Preceding Year Corresponding Quarter 31.03.2007 RM'000
Cash Flows from Operating Activities				
Profit before taxation	40,173	22,868	40,173	22,868
Adjustments for:				
Depreciation of property, plant and equipment	6,317	5,164	6,317	5,164
Property, plant and equipment written off	-	268	-	268
Amortisation of prepaid land lease payments	803	1,868	803	1,868
Government grant receivable	-	26	-	26
(Gain)/loss on disposal of property, plant and equipment	(93)	36	(93)	36
Amortisation of intangible assets	34	22	34	22
Provision for doubtful debts	110	-	110	-
Amortisation of deferred income	(813)	-	(813)	-
Net unrealised foreign exchange gains	(191)	(47)	(191)	(47)
Share of pre-tax profit of jointly controlled entities	(9,370)	(4,512)	(9,370)	(4,512)
Share options granted under ESOS	322	259	322	259
Interest expense	3,126	2,561	3,126	2,561
Interest income	(263)	(114)	(263)	(114)
Operating profit before working capital changes	40,155	28,399	40,155	28,399
(Increase)/decrease in inventories	(21,531)	2,992	(21,531)	2,992
(Increase)/decrease in receivables	(32,283)	8,141	(32,283)	8,141
Increase/(decrease) in payables	(1,509)	(23,365)	(1,509)	(23,365)
Cash generated from/(used in) operations	(15,168)	16,167	(15,168)	16,167
Interest paid	(3,126)	(2,561)	(3,126)	(2,561)
Brand promotion grant received	-	194	-	194
Income tax paid	(3,293)	(3,142)	(3,293)	(3,142)
Net cash generated from/(used in) operating activities	(21,587)	10,658	(21,587)	10,658
Cash Flows from Investing Activities				
Acquisition of intangible assets	-	167	-	167
Purchase of treasury shares	(276)	-	(276)	-
Purchase of property, plant and equipment	(29,925)	(14,191)	(29,925)	(14,191)
Payment for oil palm planting expenditure	(6,678)	(3,062)	(6,678)	(3,062)
Payment of forest planting expenditure	(1,996)	(3,979)	(1,996)	(3,979)
Proceeds from disposal of property, plant and equipment	375	19	375	19
Interest received	263	114	263	114
Net cash used in investing activities	(38,237)	(20,932)	(38,237)	(20,932)
Cash Flows from Financing Activities				
Proceeds from issuance of ordinary shares	227	246	227	246
Drawdown of term loans	26,700	29,429	26,700	29,429
Repayment of term loans	(2,221)	(18,005)	(2,221)	(18,005)
Net movement in short term borrowings	31,317	(5,144)	31,317	(5,144)
Net cash generated from financing activities	56,023	6,526	56,023	6,526
Net decrease in cash and cash equivalents	(3,801)	(3,748)	(3,801)	(3,748)
Cash and cash equivalents at beginning of period	31,397	15,266	31,397	15,266
Effect of foreign exchange rate changes	(2,367)	404	(2,367)	404
Cash and cash equivalents at end of period	25,229	11,922	25,229	11,922
Cash and Cash Equivalents comprised:				
Cash in hand and at banks	17,800	10,523	17,800	10,523
Deposits with licensed banks	13,864	7,430	13,864	7,430
Less : Bank overdraft	(6,325)	(5,931)	(6,325)	(5,931)
Less : Deposits pledged with security	(110)	(100)	(110)	(100)
Cash and bank balances	25,229	11,922	25,229	11,922

The Condensed Consolidated Cash Flow Statements should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2007

TSH Resources Berhad (49548-D)
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**Condensed Consolidated Statement Of Changes In Equity
For The First Quarter Ended 31 March 2008**

	← Attributable to equity holders of the Company →					Minority interests	Total equity	
	← Non-distributable →		Distributable					
	Share capital RM'000	Share premium RM'000	Treasury shares RM'000	Other Reserves RM'000	Retained profits RM'000	Total RM'000	RM'000	RM'000
At 1 January 2007	184,389	13,303	(166)	7,387	252,976	457,889	71,879	529,768
Issue of ordinary shares pursuant to ESOS	188	61	-	-	-	249	-	249
Share options granted under ESOS	-	-	-	259	-	259	-	259
Foreign exchange difference	-	-	-	56	-	56	(6)	50
Profit for the year	-	-	-	-	17,691	17,691	2,993	20,684
At 31 March 2007	<u>184,577</u>	<u>13,364</u>	<u>(166)</u>	<u>7,702</u>	<u>270,667</u>	<u>476,144</u>	<u>74,866</u>	<u>551,010</u>
At 1 January 2008	206,419	92,529	(166)	8,504	327,235	634,521	86,327	720,848
Issue of ordinary shares pursuant to ESOS	94	133	-	-	-	227	-	227
Share options granted under ESOS	-	-	-	323	-	323	-	323
Purchase of treasury shares	-	-	(276)	-	-	(276)	-	(276)
Foreign exchange difference	-	-	-	(288)	-	(288)	(315)	(603)
Profit for the year	-	-	-	-	30,762	30,762	3,563	34,325
At 31 March 2008	<u>206,513</u>	<u>92,662</u>	<u>(442)</u>	<u>8,539</u>	<u>357,997</u>	<u>665,269</u>	<u>89,575</u>	<u>754,844</u>

The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2007