

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

Condensed Consolidated Income Statements
For The Fourth Quarter Ended 31 December 2008

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31.12.2008 RM'000	Preceding Year Corresponding Quarter 31.12.2007 RM'000	Current Year Quarter 31.12.2008 RM'000	Preceding Year Corresponding Quarter 31.12.2007 RM'000
Revenue	176,199	243,262	1,121,227	861,542
Cost of sales	<u>(145,515)</u>	<u>(186,269)</u>	<u>(898,124)</u>	<u>(666,860)</u>
Gross profit	30,684	56,993	223,103	194,682
Other operating income	1,669	4,614	8,342	6,770
Other operating expenses	<u>(18,588)</u>	<u>(26,598)</u>	<u>(115,167)</u>	<u>(84,503)</u>
Operating profit	13,765	35,009	116,278	116,949
Foreign exchange translation loss	(32,015)	(1,149)	(34,624)	(1,149)
Finance costs	(5,787)	(2,347)	(14,954)	(10,111)
Interest income	(58)	218	930	1,555
Share of (loss) / profit of an associate	(117)	-	173	-
Share of pre-tax (loss) / profit of jointly controlled entities	<u>(5,545)</u>	<u>3,760</u>	<u>20,693</u>	<u>14,725</u>
(Loss) / profit before taxation	(29,757)	35,491	88,496	121,969
Taxation	3,419	(1,026)	(14,642)	(10,487)
Share of taxation of jointly controlled entities	<u>1,682</u>	<u>(2,453)</u>	<u>(4,667)</u>	<u>(1,650)</u>
(Loss) / profit for the period	<u>(24,656)</u>	<u>32,012</u>	<u>69,187</u>	<u>109,832</u>
Attributable to :				
Equity holders of the Company	(17,501)	28,506	67,403	94,881
Minority interests	<u>(7,155)</u>	<u>3,506</u>	<u>1,784</u>	<u>14,951</u>
	<u>(24,656)</u>	<u>32,012</u>	<u>69,187</u>	<u>109,832</u>
Earnings per share attributable to equity holders of the Company				
Basic (sen)	(4.24)	7.24	16.35	24.09
Diluted (sen)	(4.24)	7.20	16.32	23.97

The Condensed Consolidated Income Statements should be read in conjunction with the Annual 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 December 2008

	As at 31.12.2008 RM'000	As at 31.12.2007 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	422,215	345,971
Biological assets	305,032	204,502
Prepaid land lease payments	171,982	152,075
Investment in associate	22,721	48
Investments in jointly controlled entities	60,938	44,913
Other investments	150	10,150
Intangible assets	47,888	34,896
Deferred tax assets	642	2,471
	<u>1,031,568</u>	<u>795,026</u>
Current assets		
Inventories	242,518	178,750
Trade receivables	93,529	91,397
Other receivables	49,627	66,233
Tax recoverable	25,018	18,779
Marketable securities	160	160
Cash and bank balances	19,239	37,773
	<u>430,091</u>	<u>393,092</u>
TOTAL ASSETS	<u><u>1,461,659</u></u>	<u><u>1,188,118</u></u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	206,752	206,419
Reserves	469,501	428,102
	<u>676,253</u>	<u>634,521</u>
Minority interests	85,666	86,327
Total equity	<u>761,919</u>	<u>720,848</u>
Non-current liabilities		
Borrowings	172,843	107,945
Deferred income	56,060	55,343
Deferred tax liabilities	73,944	62,841
	<u>302,847</u>	<u>226,129</u>
Current liabilities		
Borrowings	295,947	153,243
Trade payables	21,373	43,215
Other payables	67,852	39,076
Current tax payable	11,721	5,607
	<u>396,893</u>	<u>241,141</u>
Total liabilities	<u>699,740</u>	<u>467,270</u>
TOTAL EQUITY AND LIABILITIES	<u><u>1,461,659</u></u>	<u><u>1,188,118</u></u>

The Condensed Consolidated Balance Sheets should be read in conjunction with the Annual 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 Fourth Quarter Ended 31 December 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	Asset Revaluation Reserves RM'000	Capital Reserves RM'000	Exchange Reserves RM'000	Retained Earnings RM'000			Total RM'000
At 1 January 2007										
As previously stated	184,389	13,303	(166)	1,478	6,494	(576)	230,477	435,399	70,927	506,326
Effects of adopting FRS 112				-			10,665	10,665	-	10,665
Effect of change of accounting policy				(9)		-	11,834	11,825	952	12,777
At 1 January 2007 (restated)	184,389	13,303	(166)	1,469	6,494	(576)	252,976	457,889	71,879	529,768
Issue of ordinary shares pursuant to ESOS	3,580	1,046						4,626		4,626
Changes in tax rates on deferred tax				22				22		22
Share options granted under ESOS					1,485			1,485		1,485
Share options exercised		98			(98)			-		-
Private Placement	18,450	79,335						97,785		97,785
Transaction costs		(1,253)						(1,253)		(1,253)
Foreign exchange difference						(292)	-	(292)	(266)	(558)
Acquisition of subsidiaries								-	1,009	1,009
Decrease in controlling stake of subsidiaries								-	532	532
Profit for the year							94,881	94,881	14,951	109,832
Dividends paid							(20,622)	(20,622)	-	(20,622)
Dividends paid to minority interests							-	-	(1,778)	(1,778)
At 31 December 2007	<u>206,419</u>	<u>92,529</u>	<u>(166)</u>	<u>1,491</u>	<u>7,881</u>	<u>(868)</u>	<u>327,235</u>	<u>634,521</u>	<u>86,327</u>	<u>720,848</u>
At 1 January 2008										
As previously stated	206,419	92,529	(166)	1,491	7,881	(868)	327,235	634,521	86,327	720,848
Prior year adjustments										
- recognition of deferred tax asset							4,726	4,726		4,726
At 1 January 2008	206,419	92,529	(166)	1,491	7,881	(868)	331,961	639,247	86,327	725,574
Issue of ordinary shares pursuant to ESOS	333	640						973	-	973
Share options granted under ESOS					870			870	-	870
Purchase of treasury shares			(5,183)					(5,183)	-	(5,183)
Foreign exchange difference						(190)	(23)	(213)	689	476
Profit for the year							67,403	67,403	1,784	69,187
Dividend paid							(26,844)	(26,844)	-	(26,844)
Dividends paid to minority interests							-	-	(3,134)	(3,134)
At 31 December 2008	<u>206,752</u>	<u>93,169</u>	<u>(5,349)</u>	<u>1,491</u>	<u>8,751</u>	<u>(1,058)</u>	<u>372,497</u>	<u>676,253</u>	<u>85,666</u>	<u>761,919</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 2007

TSH Resources Berhad (49548-D)

(Incorporated in Malaysia)

**Condensed Consolidated Cash Flow Statements
For The Fourth Quarter Ended 31 December 2008**

	Individual Quarter		Cumulative Quarter	
	Current Year	Preceding Year	Current Year	Preceding Year
	Quarter	Corresponding Quarter	Quarter	Corresponding Quarter
	31.12.2008	31.12.2007	31.12.2008	31.12.2007
	RM'000	RM'000	RM'000	RM'000
Cash Flows from Operating Activities				
(Loss) / Profit before taxation	(29,757)	35,491	88,496	121,969
Adjustments for non-cash flow:-				
Depreciation of property, plant and equipment	6,043	6,583	24,292	22,457
Property, plant and equipment written off	13	1,740	27	2,126
Amortisation of prepaid land lease payments	2,547	2,166	5,446	4,258
Government grant receivable	-	(21)	-	-
(Gain) / loss on disposal of shares in subsidiary	-	(6)	-	6
Amortisation of deferred income	-	(3,250)	-	(3,250)
(Gain)/loss on disposal of property, plant and equipment	(7)	(273)	312	(768)
Amortisation of intangible assets	18	(1)	201	87
Bad debts written off	16	4	16	-
Written back for provision for doubtful debts	-	(654)	-	(654)
Provision for doubtful debts	1,129	196	1,520	176
Recognition of deferred income	(1,765)	-	(77)	-
Net unrealised exchange loss/ (gain)	32,298	101	34,861	(27)
Share of (profit)/loss of jointly controlled entities	5,545	(3,760)	(20,693)	(14,725)
Share of results of an associate	117	-	(173)	-
Share options granted under ESOS	(285)	599	870	1,485
Interest expense	5,787	2,347	14,954	10,111
Interest income	58	(218)	(930)	(1,555)
Dividend Income	-	(4)	-	(4)
Operating profit before working capital changes	21,757	41,040	149,122	141,692
(Increase)/decrease in inventories	(2,939)	(29,607)	(63,769)	(52,066)
(Increase)/decrease in receivables	75,437	(15,733)	14,474	(20,840)
Increase/(decrease) in payables	(286)	4,712	3,273	351
Cash generated from operations	93,969	412	103,100	69,137
Interest paid	(5,787)	(2,347)	(14,954)	(10,111)
Brand promotion grant received	-	(701)	-	-
Tax refunded	-	3,000	-	3,000
Income tax paid	(251)	(6,775)	(13,528)	(14,365)
Net cash generated from operating activities	87,931	(6,411)	74,618	47,661
Cash Flows from Investing Activities				
Acquisition of subsidiaries	(15,744)	(9,717)	(15,744)	(65,597)
Purchase of share in associate company	-	-	(12,500)	-
Purchase of treasury shares	(4,905)	-	(5,184)	-
(Placement) / Withdrawal of pledged deposits	(3)	-	34	-
Purchase of property, plant and equipment	(35,252)	(29,250)	(117,219)	(80,983)
Payment for oil palm planting expenditure	(58,848)	(13,699)	(100,530)	(38,311)
Withdrawal/(placement) of pledged deposits	-	(7)	-	(7)
Grants received	-	8,547	-	8,547
Disposal of equity interest in subsidiaries	-	210	-	210
Purchase of prepaid land lease payments	(16,117)	(2,022)	(19,907)	(2,022)
Proceeds from disposal of property, plant and equipment	125	3,774	6,107	7,148
Interest received	(58)	218	930	1,555
Net dividends received	(2)	3	(2)	3
Net cash used in investing activities	(130,803)	(41,943)	(264,015)	(169,457)
Cash Flows from Financing Activities				
Proceeds from issuance of ordinary shares	78	386	1,018	101,158
Drawdown of term loans/commercial papers/medium term notes	12,405	(30,845)	117,777	125,953
Repayment of term loans/commercial papers/medium term notes	(3,193)	49,370	(25,159)	(92,907)
Placement of fixed deposit with financial institution	-	706	-	-
Net movement in short term borrowings	21,644	16,336	107,754	13,841
Repayment of discounted bills	-	(382)	-	(382)
Dividends paid to minority interest	(55)	1,710	(3,134)	-
Dividends paid	-	-	(26,844)	(20,622)
Net cash generated from financing activities	30,879	37,281	171,412	127,041
Net (decrease) / increase in cash and cash equivalents	(11,993)	(11,073)	(17,985)	5,245
Cash and cash equivalents at beginning of period	21,612	30,272	31,398	15,268
Effect of foreign exchange rate changes	3,322	12,199	(472)	10,885
Cash and cash equivalents at end of period	12,941	31,398	12,941	31,398
Cash and Cash Equivalents comprised:				
Cash in hand and at banks	2,369	20,060	2,369	20,060
Deposits with licensed banks	16,870	15,584	16,870	15,584
Less : Bank overdraft	(6,226)	(4,246)	(6,226)	(4,246)
Less : Deposits pledged with security	(72)	-	(72)	-
Cash and bank balances	12,941	31,398	12,941	31,398

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