

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

**Condensed Consolidated Income Statements
For The First Quarter Ended 31 March 2009**

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31.03.2009 RM'000	Preceding Year Corresponding Quarter 31.03.2008 RM'000	Current Year Quarter 31.03.2009 RM'000	Preceding Year Corresponding Quarter 31.03.2008 RM'000
Revenue	182,604	284,136	182,604	284,136
Cost of sales	<u>(147,814)</u>	<u>(230,413)</u>	<u>(147,814)</u>	<u>(230,413)</u>
Gross profit	34,790	53,723	34,790	53,723
Other operating income	5,551	1,715	5,551	1,715
Other operating expenses	<u>(24,270)</u>	<u>(21,772)</u>	<u>(24,270)</u>	<u>(21,772)</u>
Operating profit	16,071	33,666	16,071	33,666
Foreign exchange translation losses	(5,624)	-	(5,624)	-
Finance costs	(3,606)	(3,126)	(3,606)	(3,126)
Interest income	109	263	109	263
Share of profit of an associate	161	-	161	-
Share of pre-tax (loss) / profit of jointly controlled entities	<u>(2,232)</u>	<u>9,370</u>	<u>(2,232)</u>	<u>9,370</u>
Profit before taxation	4,879	40,173	4,879	40,173
Taxation	(569)	(3,745)	(569)	(3,745)
Share of taxation of jointly controlled entities	<u>465</u>	<u>(2,103)</u>	<u>465</u>	<u>(2,103)</u>
Profit for the period	<u>4,775</u>	<u>34,325</u>	<u>4,775</u>	<u>34,325</u>
Attributable to :				
Equity holders of the Company	5,706	30,762	5,706	30,762
Minority interests	<u>(931)</u>	<u>3,563</u>	<u>(931)</u>	<u>3,563</u>
	<u>4,775</u>	<u>34,325</u>	<u>4,775</u>	<u>34,325</u>
Earnings per share attributable to equity holders of the Company				
Basic (sen)	1.40	7.45	1.40	7.45
Diluted (sen)	1.38	7.41	1.38	7.41

The Condensed Consolidated Income Statements should be read in conjunction with the Annual Audited Financial Statements for the year ended 31 December 2008

TSH Resources Berhad (49548-D)

(Incorporated in Malaysia)

Condensed Consolidated Balance Sheets**As at 31 March 2009**

	As at 31.03.2009 RM'000	As at 31.12.2008 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	437,280	427,047
Biological assets	288,006	272,897
Prepaid land lease payments	175,398	174,547
Investments in associates	23,309	23,148
Investments in jointly controlled entities	59,171	60,938
Other investments	150	150
Other receivables	7,585	7,248
Intangible assets	39,916	39,975
Deferred tax assets	3,735	2,240
	<u>1,034,550</u>	<u>1,008,190</u>
Current assets		
Inventories	218,314	241,826
Trade and other receivables	174,073	138,085
Tax recoverable	12,661	12,085
Marketable securities	54	54
Cash and bank balances	58,788	19,712
	<u>463,890</u>	<u>411,762</u>
TOTAL ASSETS	<u><u>1,498,440</u></u>	<u><u>1,419,952</u></u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	206,796	206,796
Reserves	451,990	446,593
	<u>658,786</u>	<u>653,389</u>
Minority interests	81,625	82,415
Total equity	<u>740,411</u>	<u>735,804</u>
Non-current liabilities		
Borrowings	308,108	172,592
Deferred income	75,891	56,060
Deferred tax liabilities	69,972	69,964
	<u>453,971</u>	<u>298,616</u>
Current liabilities		
Borrowings	215,750	295,142
Trade and other payables	85,881	88,105
Current tax payable	2,427	2,285
	<u>304,058</u>	<u>385,532</u>
Total liabilities	<u>758,029</u>	<u>684,148</u>
TOTAL EQUITY AND LIABILITIES	<u><u>1,498,440</u></u>	<u><u>1,419,952</u></u>

The Condensed Consolidated Balance Sheets should be read in conjunction with the Annual Audited Financial Statements for the year ended 31 December 2008

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

**Condensed Consolidated Statement Of Changes In Equity
For The First Quarter Ended 31 March 2009**

	← 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 2008	206,419	92,529	(166)	1,491	7,881	(868)	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 differences	-	-	-	-	-	(288)	-	(288)	(315)	(603)
Profit for the period	-	-	-	-	-	-	30,762	30,762	3,563	34,325
At 31 March 2008	<u>206,513</u>	<u>92,662</u>	<u>(442)</u>	<u>1,491</u>	<u>8,204</u>	<u>(1,156)</u>	<u>357,997</u>	<u>665,269</u>	<u>89,575</u>	<u>754,844</u>
At 1 January 2009	206,796	93,169	(5,349)	1,390	8,751	(11,759)	360,391	653,389	82,415	735,804
Issue of ordinary shares pursuant to ESOS	-	-	-	-	-	-	-	-	-	-
Share options granted under ESOS	-	-	-	-	164	-	-	164	-	164
Purchase of treasury shares	-	-	(2)	-	-	-	-	(2)	-	(2)
Foreign exchange differences	-	-	-	-	-	(471)	-	(471)	141	(330)
Profit for the period	-	-	-	-	-	-	5,706	5,706	(931)	4,775
At 31 March 2009	<u>206,796</u>	<u>93,169</u>	<u>(5,351)</u>	<u>1,390</u>	<u>8,915</u>	<u>(12,230)</u>	<u>366,097</u>	<u>658,786</u>	<u>81,625</u>	<u>740,411</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 2008

TSH Resources Berhad (49548-D)
(Incorporated in Malaysia)
Condensed Consolidated Cash Flow Statements
For The First Quarter Ended 31 March 2009

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31.03.2009 RM'000	Preceding Year Corresponding Quarter 31.03.2008 RM'000	Current Year Quarter 31.03.2009 RM'000	Preceding Year Corresponding Quarter 31.03.2008 RM'000
Cash Flows from Operating Activities				
Profit before taxation	4,879	40,173	4,879	40,173
Adjustments for non-cash flow:-				
Depreciation of property, plant and equipment	6,669	6,317	6,669	6,317
Property, plant and equipment written off	3	-	3	-
Amortisation of prepaid land lease payments	847	803	847	803
Inventories written down	129	-	129	-
(Gain)/loss on disposal of property, plant and equipment	32	(93)	32	(93)
Amortisation of intangible assets	-	34	-	34
Provision for doubtful debts	(8)	110	(8)	110
Amortisation of deferred income	(509)	(813)	(509)	(813)
Net unrealised foreign exchange losses/(gains)	5,624	(191)	5,624	(191)
Share of (profit)/loss of jointly controlled entities	1,767	(9,370)	1,767	(9,370)
Share of profit of an associate	(161)	-	(161)	-
Share options granted under ESOS	164	322	164	322
Interest expense	3,606	3,126	3,606	3,126
Interest income	(109)	(263)	(109)	(263)
Dividend income	-	-	-	-
Operating profit before working capital changes	<u>22,933</u>	<u>40,155</u>	<u>22,933</u>	<u>40,155</u>
(Increase)/decrease in inventories	23,383	(21,531)	23,383	(21,531)
(Increase)/decrease in receivables	(36,317)	(32,283)	(36,317)	(32,283)
Increase/(decrease) in payables	<u>(2,223)</u>	<u>(1,509)</u>	<u>(2,223)</u>	<u>(1,509)</u>
Cash generated from/(used in) operations	7,776	(15,168)	7,776	(15,168)
Interest paid	(3,606)	(3,126)	(3,606)	(3,126)
Tax refunded	1,162	-	1,162	-
Income tax paid	<u>(3,046)</u>	<u>(3,293)</u>	<u>(3,046)</u>	<u>(3,293)</u>
Net cash generated from/(used in) operating activities	<u>2,286</u>	<u>(21,587)</u>	<u>2,286</u>	<u>(21,587)</u>
Cash Flows from Investing Activities				
(Placement) / Withdrawal of pledged deposits	(11)	-	(11)	-
Purchase of property, plant and equipment	(16,948)	(29,925)	(16,948)	(29,925)
Payment for oil palm planting expenditure	(15,109)	(6,678)	(15,109)	(6,678)
Payment of forest planting expenditure	-	(1,996)	-	(1,996)
Grants received	20,340	-	20,340	-
Purchase of prepaid land lease payments	(1,698)	-	(1,698)	-
Proceeds from disposal of property, plant and equipment	11	375	11	375
Interest received	109	263	109	263
Net dividends received	-	-	-	-
Net cash used in investing activities	<u>(13,306)</u>	<u>(37,961)</u>	<u>(13,306)</u>	<u>(37,961)</u>
Cash Flows from Financing Activities				
Proceeds from issuance of ordinary shares	-	227	-	227
Purchase of treasury shares	(2)	(276)	(2)	(276)
Drawdown of term loans/commercial papers/medium term notes	180,000	26,700	180,000	26,700
Repayment of term loans/commercial papers/medium term notes	(89,108)	(2,221)	(89,108)	(2,221)
Net movement in short term borrowings	(45,978)	31,317	(45,978)	31,317
Dividends paid to minority interest	-	-	-	-
Dividends paid	-	-	-	-
Net cash generated from financing activities	<u>44,912</u>	<u>55,747</u>	<u>44,912</u>	<u>55,747</u>
Net increase / (decrease) in cash and cash equivalents	33,892	(3,801)	33,892	(3,801)
Cash and cash equivalents at beginning of period	15,346	31,397	15,346	31,397
Effect of foreign exchange rate changes	(413)	(2,367)	(413)	(2,367)
Cash and cash equivalents at end of period	<u>48,825</u>	<u>25,229</u>	<u>48,825</u>	<u>25,229</u>
Cash and Cash Equivalents comprised:				
Cash in hand and at banks	57,019	17,800	57,019	17,800
Deposits with licensed banks	1,769	13,864	1,769	13,864
Less : Bank overdraft	(9,880)	(6,325)	(9,880)	(6,325)
Less : Deposits pledged with security	(83)	(110)	(83)	(110)
Cash and bank balances	<u>48,825</u>	<u>25,229</u>	<u>48,825</u>	<u>25,229</u>

The Condensed Consolidated Cash Flow Statements should be read in conjunction with the Annual Audited Financial Statements for the year ended 31 December 2008