

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

**Condensed Consolidated Income Statements
For The Second Quarter Ended 30 June 2009**

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 30.06.2009 RM'000	Preceding Year Corresponding Quarter 30.06.2008 RM'000	Current Year Quarter 30.06.2009 RM'000	Preceding Year Corresponding Quarter 30.06.2008 RM'000
Revenue	238,141	338,857	492,697	622,993
Cost of sales	<u>(202,092)</u>	<u>(287,063)</u>	<u>(421,858)</u>	<u>(517,476)</u>
Gross profit	36,049	51,794	70,839	105,517
Other operating income	2,010	1,875	5,342	3,590
Other operating expenses	<u>(17,954)</u>	<u>(18,954)</u>	<u>(40,005)</u>	<u>(40,726)</u>
Operating profit	20,105	34,715	36,176	68,381
Foreign exchange translation gains	9,376	-	3,752	-
Finance costs	(2,946)	(2,815)	(6,552)	(5,941)
Interest income	631	453	740	716
Share of profit of an associate	287	-	448	-
Share of pre-tax profit of jointly controlled entities	<u>3,166</u>	<u>11,309</u>	<u>934</u>	<u>20,679</u>
Profit before taxation	30,619	43,662	35,498	83,835
Taxation	(3,151)	(7,852)	(3,720)	(11,597)
Share of taxation of jointly controlled entities	<u>(708)</u>	<u>(1,956)</u>	<u>(243)</u>	<u>(4,059)</u>
Profit for the period	<u>26,760</u>	<u>33,854</u>	<u>31,535</u>	<u>68,179</u>
Attributable to :				
Equity holders of the Company	22,701	29,538	28,407	60,300
Minority interests	<u>4,059</u>	<u>4,316</u>	<u>3,128</u>	<u>7,879</u>
	<u>26,760</u>	<u>33,854</u>	<u>31,535</u>	<u>68,179</u>
Earnings per share attributable to equity holders of the Company				
Basic (sen)	5.55	7.15	6.94	14.60
Diluted (sen)	5.50	7.11	6.89	14.52

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

TSH Resources Berhad (49548-D)

(Incorporated in Malaysia)

Condensed Consolidated Balance Sheets**As at 30 June 2009**

	As at 30.06.2009 RM'000	As at 31.12.2008 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	458,936	427,047
Biological assets	328,291	272,897
Prepaid land lease payments	178,348	174,547
Investments in associates	23,596	23,148
Investments in jointly controlled entities	61,629	60,938
Other investments	17,586	150
Other receivables	8,331	7,248
Intangible assets	41,460	39,975
Deferred tax assets	3,920	2,240
	<u>1,122,097</u>	<u>1,008,190</u>
Current assets		
Inventories	208,577	241,826
Trade and other receivables	152,842	138,085
Tax recoverable	15,551	12,085
Marketable securities	54	54
Cash and bank balances	48,722	19,712
	<u>425,746</u>	<u>411,762</u>
TOTAL ASSETS	<u><u>1,547,843</u></u>	<u><u>1,419,952</u></u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	206,830	206,796
Reserves	486,262	446,593
	<u>693,092</u>	<u>653,389</u>
Minority interests	89,057	82,415
Total equity	<u>782,149</u>	<u>735,804</u>
Non-current liabilities		
Borrowings	302,293	172,592
Deferred income	77,749	56,060
Deferred tax liabilities	68,522	69,964
	<u>448,564</u>	<u>298,616</u>
Current liabilities		
Borrowings	218,715	295,142
Trade and other payables	93,173	88,105
Current tax payable	5,242	2,285
	<u>317,130</u>	<u>385,532</u>
Total liabilities	<u>765,694</u>	<u>684,148</u>
TOTAL EQUITY AND LIABILITIES	<u><u>1,547,843</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 Second Quarter Ended 30 June 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	190	331	-	-	-	-	-	521	-	521
Share options granted under ESOS	-	-	-	-	769	-	-	769	-	769
Purchase of treasury shares	-	-	(276)	-	-	-	-	(276)	-	(276)
Foreign exchange differences	-	-	-	-	-	322	(95)	227	79	306
Profit for the period	-	-	-	-	-	-	60,300	60,300	7,879	68,179
At 30 June 2008	<u>206,609</u>	<u>92,860</u>	<u>(442)</u>	<u>1,491</u>	<u>8,650</u>	<u>(546)</u>	<u>387,440</u>	<u>696,062</u>	<u>94,285</u>	<u>790,347</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	34	64	-	-	-	-	-	98	-	98
Share options granted under ESOS	-	-	-	-	333	-	-	333	-	333
Purchase of treasury shares	-	-	(3)	-	-	-	-	(3)	-	(3)
Foreign exchange differences	-	-	-	-	-	10,868	-	10,868	3,514	14,382
Profit for the period	-	-	-	-	-	-	28,407	28,407	3,128	31,535
At 30 June 2009	<u>206,830</u>	<u>93,233</u>	<u>(5,352)</u>	<u>1,390</u>	<u>9,084</u>	<u>(891)</u>	<u>388,798</u>	<u>693,092</u>	<u>89,057</u>	<u>782,149</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 Second Quarter Ended 30 June 2009

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 30.06.2009 RM'000	Preceding Year Corresponding Quarter 30.06.2008 RM'000	Current Year Quarter 30.06.2009 RM'000	Preceding Year Corresponding Quarter 30.06.2008 RM'000
Cash Flows from Operating Activities				
Profit before taxation	30,619	43,662	35,498	83,835
Adjustments for non-cash flow:-				
Depreciation of property, plant and equipment	9,286	5,021	15,955	11,338
Property, plant and equipment written off	0	8	3	8
Amortisation of prepaid land lease payments	1,632	1,035	2,479	1,838
Inventories written down	(2)	-	127	-
Gain on disposal of property, plant and equipment	(87)	(90)	(55)	(183)
Amortisation of intangible assets	-	125	-	159
Provision for doubtful debts	(49)	-	(57)	110
Amortisation of deferred income	(1,604)	2,938	(2,113)	2,125
Net unrealised foreign exchange (gains)/losses	(9,376)	252	(3,752)	61
Share of profit of jointly controlled entities	(2,458)	(11,309)	(691)	(20,679)
Share of profit of an associate	(287)	-	(448)	-
Share options granted under ESOS	169	446	333	769
Interest expense	2,946	2,815	6,552	5,941
Interest income	(631)	(454)	(740)	(717)
Dividend income	(206)	-	(206)	-
Operating profit before working capital changes	<u>29,952</u>	<u>44,449</u>	<u>52,885</u>	<u>84,605</u>
(Increase)/decrease in inventories	9,739	(51,676)	33,122	(73,207)
(Increase)/decrease in receivables	20,534	(35,243)	(15,783)	(67,526)
Increase/(decrease) in payables	<u>7,618</u>	<u>(96)</u>	<u>5,395</u>	<u>(1,605)</u>
Cash generated from/(used in) operations	67,843	(42,566)	75,619	(57,733)
Interest paid	(2,946)	(2,815)	(6,552)	(5,941)
Tax refunded	52	-	1,214	-
Income tax paid	<u>(2,193)</u>	<u>(3,485)</u>	<u>(5,239)</u>	<u>(6,778)</u>
Net cash generated from/(used in) operating activities	<u>62,756</u>	<u>(48,866)</u>	<u>65,042</u>	<u>(70,452)</u>
Cash Flows from Investing Activities				
Acquisition of subsidiary - net cash inflow	1,708	-	1,708	-
Purchase of other investment	(17,436)	-	(17,436)	-
Placement of pledged deposits	(1)	-	(12)	-
Purchase of property, plant and equipment	(31,127)	(30,210)	(48,075)	(60,135)
Payment for oil palm planting expenditure	(37,120)	(12,024)	(50,545)	(18,702)
Payment of forest planting expenditure	(3,165)	(2,761)	(4,849)	(4,757)
Grants received	3,135	-	23,475	-
Purchase of prepaid land lease payments	(4,582)	-	(6,280)	-
Proceeds from disposal of property, plant and equipment	272	243	283	618
Interest received	631	454	740	717
Net dividends received	155	-	155	-
Net cash used in investing activities	<u>(87,530)</u>	<u>(44,298)</u>	<u>(100,836)</u>	<u>(82,259)</u>
Cash Flows from Financing Activities				
Proceeds from issuance of ordinary shares	98	294	98	521
Purchase of treasury shares	(1)	-	(3)	(276)
Drawdown of term loans/commercial papers/medium term notes	-	38,196	180,000	64,896
Repayment of term loans/commercial papers/medium term notes	(611)	(2,342)	(89,719)	(4,563)
Net movement in short term borrowings	<u>7,779</u>	<u>49,072</u>	<u>(38,199)</u>	<u>80,389</u>
Net cash generated from financing activities	<u>7,265</u>	<u>85,220</u>	<u>52,177</u>	<u>140,967</u>
Net (decrease) / increase in cash and cash equivalents	(17,509)	(7,944)	16,383	(11,744)
Cash and cash equivalents at beginning of period	48,825	25,229	15,346	31,396
Effect of foreign exchange rate changes	<u>8,084</u>	<u>965</u>	<u>7,671</u>	<u>(1,402)</u>
Cash and cash equivalents at end of period	<u><u>39,400</u></u>	<u><u>18,250</u></u>	<u><u>39,400</u></u>	<u><u>18,250</u></u>
Cash and Cash Equivalents comprised:				
Cash in hand and at banks	46,364	5,168	46,364	5,168
Deposits with licensed banks	2,358	21,408	2,358	21,408
Less : Bank overdraft	(9,238)	(8,252)	(9,238)	(8,252)
Less : Deposits pledged with security	(84)	(74)	(84)	(74)
Cash and bank balances	<u>39,400</u>	<u>18,250</u>	<u>39,400</u>	<u>18,250</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