TSH Resources Berhad (49548-D)

(Incorporated in Malaysia)

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

For the Second Quarter Ended 30 June 2007	Individu	al 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	(202,092)	(287,063)	(421,858)	(517,476)		
Gross profit	36,049	51,794	70,839	105,517		
Other operating income	2,010	1,875	5,342	3,590		
Other operating expenses	(17,954)	(18,954)	(40,005)	(40,726)		
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	3,166	11,309	934	20,679		
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	(708)	(1,956)	(243)	(4,059)		
Profit for the period	26,760	33,854	31,535	68,179		
Attributable to : Equity holders of the Company	22,701	29,538	28,407	60,300		
Minority interests	4,059	4,316	3,128	7,879		
	26,760	33,854	31,535	68,179		
Earnings per share attributable to equity holders of the Company	5 55	7.15	6 04	14.60		
Basic (sen)	5.55		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 June 2009		
	As at 30.06.2009 RM'000	As at 31.12.2008 RM'000
A CONTROL		
ASSETS Non appropriate accepts		
Non-current assets Property, plant and equipment	458,936	427 047
Biological assets	328,291	427,047 272,897
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
Deterred the assets	1,122,097	1,008,190
Current assets	1,122,077	1,000,170
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
	425,746	411,762
TOTAL ASSETS	1,547,843	1,419,952
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	206,830	206,796
Reserves	486,262	446,593
	693,092	653,389
Minority interests	89,057	82,415
	-	
Total equity	782,149	735,804
Non-current liabilities		
Borrowings	302,293	172,592
Deferred income	77,749	56,060
Deferred tax liabilities	68,522	69,964
	448,564	298,616
Current liabilities		
Borrowings	218,715	295,142
Trade and other payables	93,173	88,105
Current tax payable	5,242	2,285
	317,130	385,532
Total liabilities	765,694	684,148
TOTAL EQUITY AND LIABILITIES	1,547,843	1,419,952

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	Total		
		•	N	lon-distributable	·		Distributable		Interests	Equity
				Asset						
	Share	Share	Treasury	Revaluation	Capital	Exchange	Retained			
	Capital RM'000	Premium RM'000	Shares RM'000	Reserves RM'000	Reserves RM'000	Reserves RM'000	Earnings RM'000	Total RM'000	RM'000	RM'000
	KIVI UUU	KIVI UUU	KWI UUU	KWI UUU	KWI UUU	KIVI UUU	KM 000	KWI UUU	KIVI UUU	KM 000
A4.1 Tonyour 2009	206 410	02.520	(166)	1 401	7 001	(969)	227 225	624 521	96 227	720.949
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	206,609	92,860	(442)	1,491	8,650	(546)	387,440	696,062	94,285	790,347
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	206,830	93,233	(5,352)	1,390	9,084	(891)	388,798	693,092	89,057	782,149

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

Part	For The Second Quarter Ended 30 June 2009	T 11 10 1				
Profit before trausition		Current Year Quarter 30.06.2009	Preceding Year Corresponding Quarter 30.06.2008	Current Year Quarter 30.06.2009	Preceding Year Corresponding Quarter 30.06.2008	
Profit before taxation		KMT000	KM 000	KM 000	KM1 000	
Adjustments for non-and flowr- Depreciation of property, plant and equipment 0 8 3 1.38 Property, plant and equipment written off 0 8 3 1.88 Property, plant and equipment written off 0 8 1.25 Amortisation of reperial that lease payments 1.632 1.055 2.479 1.838 Inwantories written down (2) 1.57 1.57 1.59 Cain on disposal of property, plant and equipment (87) (90) (55) (183) Amortisation of intangible assets 1.55 1.59 Provision for doubtful debts (1.604) 2.938 (2.113) 2.125 Amortisation of deferred income (1.604) 2.938 (2.113) 2.125 Share of profit of principle outsides (2.458) (11.309) (601) (20.679) Share of profit of an associate (2.87) - (4.48) - (4.48) - (2.87) Share of profit of an associate (2.87) - (4.48) -	• 0	20.510	12.552	25.400	02.025	
Depreciation of property, plant and equipment 0		30,619	43,662	35,498	83,835	
Property, plant and equipment written off		9 286	5.021	15 955	11 338	
Amortisation of prepaid land lease payments 1,632 1,035 2,479 1,388 Inventories written down (2)		,	,	,	<i>'</i>	
Gain on disposal of property, plant and equipment (87) (90) (55) (185) Amonisation of intangible assets - 125 - (15) Provision for doubtful debts (49) - (57) 110 Net unrealised foreign exchange (gains) losses (9,370) 252 (3,752) 61 Share of profit of of jointy controlled entities (2,488) (11,309) (691) (20,679) Share of profit of an associate (287) - (448) 3.3 760 Increase sponse garned under ESOS 169 446 333 760 Interest expense (2946 2,815 6,552 5,941 Interest expense (2960) - (2060) - Operating profit before working capital changes 29,522 44,449 \$2,885 84,665 (Increase)/decrease in inventories 9,739 (51,676) 33,122 (33,207) (Increase)/decrease in inventories 9,739 (51,676) 33,122 (37,207) (Increase)/decrease in inventories 2,034						
Amotisation of intangible assets			-	127	-	
Provision for doubtful debts		, ,	* *	, ,	, ,	
Amortisation of deferred income (1,04) 2,938 (2,113) 2,125 Net urmacified foreign exchange (gaina)losses (9,376) 252 (3,752) 61 Share of profit of jointly controlled entities (2,488) (11,309) (691) (20,679) Share of profit of an associate (287) - (448) -			125			
Share of profit of jointly controlled entities C24581 (11,09) (691) (20,79) Share of profit of an associate (287) - (448) - Share options granted under ESOS 169 446 333 769 Interest expense (2946) 2.815 6.552 5.941 Interest captures (2906) - (2006)			2,938	, ,		
Share of profit of an associate (287) - (448) 7 Share of profit of an associate 169 446 333 769 Interest expense 2.946 2.815 6.552 5.941 Interest income (301) (454) (740) (717) Obriden income (200) - (200) - Obrating profit before working capital changes 29.922 44.449 52.885 84.605 (Increase) decrease in inventories 9.739 (51.676) 33.122 (73.207) (Increase) decrease in inventories 29.344 (35.243) (15.783) (67.200) (Increase) decrease in inventories 29.344 (42.566) 35.295 (16.050) Cash generated from/(used in) operations 67.843 (42.566) 75.519 (57.733) Interest paid (2.946) (2.815) (6.552) (5.941) Tax refunded 52 - 1.214 - Tax refunded 52 - 1.214 - Tax refunded <td></td> <td></td> <td></td> <td></td> <td></td>						
Share options granted under ESOS			(11,309)		(20,679)	
Interest sepense		, ,	- 446	, ,	- 769	
Dividend income						
Operating profit before working capital changes	Interest income	(631)	(454)	(740)	(717)	
(Increase)/decrease in inventories	Dividend income					
Cash generated from/(used in) operations	Operating profit before working capital changes	29,952	44,449	52,885	84,605	
Increase/(decrease) in payables	(Increase)/decrease in inventories	9,739	(51,676)	33,122	(73,207)	
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 (2,193) (3,485) (5,239) (6,778) Net cash generated from/(used in) operating activities 62,756 (48,866) 65,042 (70,452) Cash Flows from Investing Activities 1,708 - 1,708 - Acquisition of subsidiary - net cash inflow 1,708 - (17,436) - 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 (31,65) (2,761) (4,849) (4,575) Grants received 3,135 - 23,475 - Grants received 631 454 740 717<	` '				. , ,	
Interest paid	Increase/(decrease) in payables	7,618	(96)	5,395	(1,605)	
Tax refunded	Cash generated from/(used in) operations	67,843	(42,566)	75,619	(57,733)	
Income tax paid (2,193) (3,485) (5,239) (6,778) Net cash generated from/(used in) operating activities (2,756) (48,866) (65,042) (70,452) Cash Flows from Investing Activities (1,708) (1,	•		(2,815)		(5,941)	
Net cash generated from/(used in) operating activities			(2.495)		- (6 779)	
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 (31,65) (2,761) (4,849) (4,757) Grants received 3,135 23,475 - 24,475 - Purchase of prepaid land lease payments (4,582) - (6,280) - Purchase of prepaid land lease payments (4,582) - (6,280) - Proceeds from disposal of property, plant and equipment 272 243 283 618 Interest received 155 - 155 - 171 Net ash used in investing activities (87,530) (44,298) (100,836) 82,259 Cash Flows from Financing Activities 98 294 98 5	•					
Acquisition of subsidiary - net cash inflow 1,708 - 1,708		02,730	(40,000)	05,042	(70,432)	
Purchase of other investment						
Placement of pledged deposits	•		-	,	-	
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 (87,530) (44,298) (100,836) (82,259) Cash Flows from Financing Activities 8 294 98 521 Proceeds from issuance of ordinary shares 98 294 98 521 Purchase of treasury shares 98 294 98 521 Purchase of treasury shares (1) - (3) <td></td> <td></td> <td>-</td> <td></td> <td>-</td>			-		-	
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 (87,530) (44,298) (100,836) (82,259) Cash Flows from Financing Activities Proceeds from issuance of ordinary shares 98 294 98 521 Purchase of treasury shares (10 - (3) (276) Drawdown of term loans/commercial papers/medium term notes			(30,210)	, ,	(60,135)	
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 (87,530) (44,298) (100,836) (82,259) 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 - 33,196 180,000 64,896 Repayment of term borrowings 7,779 49,072 (38,199) 80,389 Net cash generated from financing activities 7,265 85,220 52,177 140	Payment for oil palm planting expenditure	(37,120)	(12,024)	(50,545)	(18,702)	
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 (87,530) (44,298) (100,836) (82,259) 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 6(11) (2,342) (89,719) (4,563) Net movement in short term borrowings 7,779 49,072 (38,199) 80,389 Net cash generated from financing activities 7,265 85,220 52,177 140,967 Net (decrease) / increase in cash and cash equivalents (17,509) (7,944) 16,383 (11,744) Cash and cash equivalents at end of period 48,825 25,2	Payment of forest planting expenditure	(3,165)	(2,761)	(4,849)	(4,757)	
Proceeds from disposal of property, plant and equipment Interest received 272 243 283 618 Interest received Net dividends received 155 - 155 - Net dividends received 155 - 155 - Net cash used in investing activities (87,530) (44,298) (100,836) (82,259) 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 - 38,196 180,000 64,896 Net movement in short term borrowings 7,779 49,072 (38,199) 80,389 Net cash generated from financing activities 7,265 85,220 52,177 140,967 Net (decrease) / increase in cash and cash equivalents (17,509) (7,944) 16,383 (11,744) Cash and cash equivalents at end o		· · · · · · · · · · · · · · · · · · ·	-		-	
Interest received 631 454 740 717 Net dividends received 155 - 155 - 155 - Net cash used in investing activities (87,530) (44,298) (100,836) (82,259) 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 7,779 49,072 (38,199) 80,389 Net cash generated from financing activities 7,265 85,220 52,177 140,967 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 8,084 965 7,671 (1,402) Cash and Cash Equivalents comprised: Cash in hand and at banks 46,364 5,168 46,364 5,168 Deposits with licensed banks 4,358 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)			- 242		- 610	
Net dividends received 155 - 155 - Net cash used in investing activities (87,530) (44,298) (100,836) (82,259) 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 7,779 49,072 (38,199) 80,389 Net cash generated from financing activities 7,265 85,220 52,177 140,967 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 8,084 965 7,671 (1,402) Cash and Cash Equivalents com						
Net cash used in investing activities (87,530) (44,298) (100,836) (82,259) 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 7,779 49,072 (38,199) 80,389 Net cash generated from financing activities 7,265 85,220 52,177 140,967 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 8,084 965 7,671 (1,402) Cash and Cash equivalents at end of period 39,400 18,250 39,400 18,250 Cash in hand and			-		-	
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 7,779 49,072 (38,199) 80,389 Net cash generated from financing activities 7,265 85,220 52,177 140,967 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 8,084 965 7,671 (1,402) Cash and cash equivalents at end of period 39,400 18,250 39,400 18,250 Cash in hand and at banks 46,364 5,168 46,364 5,168 Deposits with licensed banks	Net cash used in investing activities		(44.298)		(82.259)	
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 7,779 49,072 (38,199) 80,389 Net cash generated from financing activities 7,265 85,220 52,177 140,967 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 8,084 965 7,671 (1,402) Cash and Cash equivalents at end of period 39,400 18,250 39,400 18,250 Cash in hand and at banks 46,364 5,168 46,364 5,168 Deposits with licensed banks 2,358 21,408 2,358 <	C	(,,		(, ,		
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 7,779 49,072 (38,199) 80,389 Net cash generated from financing activities 7,265 85,220 52,177 140,967 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 8,084 965 7,671 (1,402) Cash and cash equivalents at end of period 39,400 18,250 39,400 18,250 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) <	_					
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 7,779 49,072 (38,199) 80,389 Net cash generated from financing activities 7,265 85,220 52,177 140,967 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 8,084 965 7,671 (1,402) Cash and cash equivalents at end of period 39,400 18,250 39,400 18,250 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) <td></td> <td></td> <td>294</td> <td></td> <td></td>			294			
Repayment of term loans/commercial papers/medium term notes (611) (2,342) (89,719) (4,563) Net movement in short term borrowings 7,779 49,072 (38,199) 80,389 Net cash generated from financing activities 7,265 85,220 52,177 140,967 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 8,084 965 7,671 (1,402) Cash and cash equivalents at end of period 39,400 18,250 39,400 18,250 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)		(1)	38 196			
Net movement in short term borrowings 7,779 49,072 (38,199) 80,389 Net cash generated from financing activities 7,265 85,220 52,177 140,967 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 8,084 965 7,671 (1,402) Cash and cash equivalents at end of period 39,400 18,250 39,400 18,250 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)	• •	(611)				
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 8,084 965 7,671 (1,402) Cash and cash equivalents at end of period 39,400 18,250 39,400 18,250 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)	Net movement in short term borrowings	7,779	49,072	(38,199)	80,389	
Cash and cash equivalents at beginning of period 48,825 25,229 15,346 31,396 Effect of foreign exchange rate changes 8,084 965 7,671 (1,402) Cash and cash equivalents at end of period 39,400 18,250 39,400 18,250 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)	Net cash generated from financing activities	7,265	85,220	52,177	140,967	
Effect of foreign exchange rate changes 8,084 965 7,671 (1,402) Cash and cash equivalents at end of period 39,400 18,250 39,400 18,250 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)	Net (decrease) / increase in cash and cash equivalents	(17,509)	(7,944)	16,383	(11,744)	
Cash and cash equivalents at end of period 39,400 18,250 39,400 18,250 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 cash equivalents at beginning of period	48,825	25,229	15,346	31,396	
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)	Effect of foreign exchange rate changes	8,084	965	7,671	(1,402)	
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 cash equivalents at end of period	39,400	18,250	39,400	18,250	
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 Cash Equivalents comprised:					
Less: Bank overdraft (9,238) (8,252) (9,238) (8,252) Less: Deposits pledged with security (84) (74) (84) (74)		46,364	5,168	46,364	5,168	
Less : Deposits pledged with security (84) (74) (84) (74)	•					

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