

TSH Resources Berhad (49548-D)

(Incorporated in Malaysia)

**Condensed Consolidated Income Statements
For The Third Quarter Ended 30 September 2009**

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 30.09.2009 RM'000	Preceding Year Corresponding Quarter 30.09.2008 RM'000	Current Year Quarter 30.09.2009 RM'000	Preceding Year Corresponding Quarter 30.09.2008 RM'000
Revenue	203,669	322,035	696,366	945,028
Cost of sales	<u>(166,104)</u>	<u>(268,708)</u>	<u>(587,962)</u>	<u>(786,184)</u>
Gross profit	37,565	53,327	108,404	158,844
Other operating income	6,707	3,354	12,789	7,660
Other operating expenses	<u>(20,717)</u>	<u>(22,385)</u>	<u>(60,722)</u>	<u>(63,050)</u>
Operating profit	23,555	34,296	60,471	103,454
Foreign exchange translation gains / (losses)	8,074	(2,502)	11,826	(2,563)
Finance costs	(5,174)	(3,226)	(11,726)	(9,167)
Share of profit of an associate	499	290	947	290
Share of profit of jointly controlled entities	<u>(77)</u>	<u>3,269</u>	<u>614</u>	<u>19,889</u>
Profit before taxation	26,877	32,127	62,132	111,903
Taxation	<u>(1,999)</u>	<u>(6,464)</u>	<u>(5,719)</u>	<u>(18,061)</u>
Profit for the period	<u>24,878</u>	<u>25,663</u>	<u>56,413</u>	<u>93,842</u>
Attributable to :				
Equity holders of the Company	23,433	24,604	51,840	84,903
Minority interests	<u>1,445</u>	<u>1,059</u>	<u>4,573</u>	<u>8,939</u>
	<u>24,878</u>	<u>25,663</u>	<u>56,413</u>	<u>93,842</u>
Earnings per share attributable to equity holders of the Company				
Basic (sen)	5.73	5.96	12.67	20.56
Diluted (sen)	5.68	5.93	12.57	20.45

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 30 September 2009**

	As at 30.09.2009 RM'000	As at 31.12.2008 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	478,665	427,047
Biological assets	369,264	272,897
Prepaid land lease payments	176,808	174,547
Investments in associates	24,095	23,148
Investments in jointly controlled entities	61,551	60,938
Other investments	17,536	150
Other receivables	8,093	7,248
Intangible assets	41,364	39,975
Deferred tax assets	2,325	2,240
	<u>1,179,701</u>	<u>1,008,190</u>
Current assets		
Inventories	209,531	241,826
Trade and other receivables	159,781	138,085
Tax recoverable	13,630	12,085
Marketable securities	54	54
Cash and bank balances	24,277	19,712
	<u>407,273</u>	<u>411,762</u>
TOTAL ASSETS	<u><u>1,586,974</u></u>	<u><u>1,419,952</u></u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	206,870	206,796
Reserves	497,230	446,593
	<u>704,100</u>	<u>653,389</u>
Minority interests	85,544	82,415
Total equity	<u>789,644</u>	<u>735,804</u>
Non-current liabilities		
Borrowings	269,220	172,592
Deferred income	77,938	56,060
Deferred tax liabilities	68,379	69,964
	<u>415,537</u>	<u>298,616</u>
Current liabilities		
Borrowings	286,268	295,142
Trade and other payables	89,054	88,105
Current tax payable	6,470	2,285
	<u>381,793</u>	<u>385,532</u>
Total liabilities	<u>797,330</u>	<u>684,148</u>
TOTAL EQUITY AND LIABILITIES	<u><u>1,586,974</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 Third Quarter Ended 30 September 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	348	591	-	-	-	-	-	939	-	939
Share options granted under ESOS	-	-	-	-	1,155	-	-	1,155	-	1,155
Purchase of treasury shares	-	-	(278)	-	-	-	-	(278)	-	(278)
Foreign exchange differences	-	-	-	-	-	(869)	(95)	(964)	1,857	893
Profit for the period	-	-	-	-	-	-	84,904	84,904	8,938	93,842
Dividends paid	-	-	-	-	-	-	(26,844)	(26,844)	-	(26,844)
Dividends paid to minority interests	-	-	-	-	-	-	-	-	(3,079)	(3,079)
At 30 September 2008	<u>206,767</u>	<u>93,120</u>	<u>(444)</u>	<u>1,491</u>	<u>9,036</u>	<u>(1,737)</u>	<u>385,200</u>	<u>693,433</u>	<u>94,043</u>	<u>787,476</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	74	132	-	-	-	-	-	206	-	206
Share options granted under ESOS	-	-	-	-	493	-	-	493	-	493
Purchase of treasury shares	-	-	(3)	-	-	-	-	(3)	-	(3)
Foreign exchange differences	-	-	-	-	-	18,628	-	18,628	(1,444)	17,184
Profit for the period	-	-	-	-	-	-	51,840	51,840	4,573	56,413
Dividends paid	-	-	-	-	-	-	(20,453)	(20,453)	-	(20,453)
Dividends paid to minority interests	-	-	-	-	-	-	-	-	-	-
At 30 September 2009	<u>206,870</u>	<u>93,301</u>	<u>(5,352)</u>	<u>1,390</u>	<u>9,244</u>	<u>6,869</u>	<u>391,778</u>	<u>704,100</u>	<u>85,544</u>	<u>789,644</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 Third Quarter Ended 30 September 2009

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 30.09.2009 RM'000	Preceding Year Corresponding Quarter 30.09.2008 RM'000	Current Year Quarter 30.09.2009 RM'000	Preceding Year Corresponding Quarter 30.09.2008 RM'000
Cash Flows from Operating Activities				
Profit before taxation	26,877	32,127	62,132	111,903
Adjustments for non-cash flow:-				
Depreciation of property, plant and equipment	4,388	6,912	20,343	18,250
Property, plant and equipment written off	2	6	5	14
Amortisation of prepaid land lease payments	983	1,061	3,462	2,898
Inventories written down	-	-	127	-
(Gain)/loss on disposal of property, plant and equipment	(15)	502	(70)	319
Amortisation of intangible assets	-	24	-	183
Loss on disposal of other investment	5	-	5	-
Provision for doubtful debts	-	280	(57)	391
Amortisation of deferred income	(3,025)	(437)	(5,138)	1,688
Net unrealised foreign exchange (gains)/losses	(8,074)	2,502	(11,826)	2,563
Share of profit of jointly controlled entities	78	(3,269)	(613)	(19,889)
Share of profit of an associate	(499)	(290)	(947)	(290)
Share options granted under ESOS	159	387	492	1,155
Interest expense	5,174	3,226	11,726	9,167
Interest income	469	(272)	(271)	(988)
Dividend income	(208)	-	(414)	-
Operating profit before working capital changes	26,314	42,759	78,956	127,364
(Increase)/decrease in inventories	(954)	12,377	32,168	(60,830)
(Increase)/decrease in receivables	(6,944)	6,564	(22,481)	(60,963)
Increase/(decrease) in payables	(7,445)	5,164	(2,050)	3,559
Cash generated from/(used in) operations	10,972	66,864	86,594	9,130
Interest paid	(5,174)	(3,226)	(11,726)	(9,167)
Tax refunded	52	-	1,266	-
Income tax paid	(6,326)	(6,498)	(11,565)	(13,276)
Net cash generated from/(used in) operating activities	(474)	57,140	64,568	(13,313)
Cash Flows from Investing Activities				
Acquisition of subsidiary - net cash inflow	-	-	1,708	-
Purchase of share in associate company	-	(12,500)	-	(12,500)
Proceeds from disposal of other investment	45	-	45	-
Purchase of other investment	-	-	(17,436)	-
(Placement)/withdrawal of pledged deposits	9	-	(3)	37
Purchase of property, plant and equipment	(24,304)	(21,832)	(72,379)	(81,967)
Payment for oil palm planting expenditure	(38,705)	(15,939)	(89,250)	(34,641)
Payment of forest planting expenditure	(2,268)	(2,285)	(7,117)	(7,042)
Grants received	3,541	-	27,016	-
Purchase of prepaid land lease payments	557	(3,790)	(5,723)	(3,790)
Proceeds from disposal of property, plant and equipment	199	5,364	482	5,982
Interest received	(469)	272	271	988
Net dividends received	155	-	310	-
Net cash used in investing activities	(61,240)	(50,710)	(162,076)	(132,933)
Cash Flows from Financing Activities				
Proceeds from issuance of ordinary shares	107	419	205	940
Purchase of treasury shares	(0)	(3)	(3)	(279)
Drawdown of term loans/commercial papers/medium term note:	40,000	40,476	220,000	105,372
Repayment of term loans/commercial papers/medium term note:	(64,500)	(17,403)	(154,219)	(21,966)
Net movement in short term borrowings	71,587	5,757	33,388	86,110
Dividends paid to minority interest	-	(3,079)	-	(3,079)
Dividends paid	(20,453)	(26,844)	(20,453)	(26,844)
Net cash generated from financing activities	26,741	(677)	78,918	140,254
Net (decrease) / increase in cash and cash equivalents	(34,973)	5,753	(18,590)	(5,992)
Cash and cash equivalents at beginning of period	39,400	18,250	15,346	31,397
Effect of foreign exchange rate changes	12,070	(2,391)	19,741	(3,793)
Cash and cash equivalents at end of period	16,497	21,612	16,497	21,612
Cash and Cash Equivalents comprised:				
Cash in hand and at banks	21,510	22,200	21,510	22,200
Deposits with licensed banks	2,767	6,696	2,767	6,696
Less : Bank overdraft	(7,705)	(7,212)	(7,705)	(7,212)
Less : Deposits pledged with security	(75)	(72)	(75)	(72)
Cash and bank balances	16,497	21,612	16,497	21,612

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