

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

**Condensed Consolidated Income Statements**  
**For The Fourth Quarter Ended 31 December 2009**

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31.12.2009 RM'000	Preceding Year Corresponding Quarter 31.12.2008 RM'000	Current Year Quarter 31.12.2009 RM'000	Preceding Year Corresponding Quarter 31.12.2008 RM'000
Revenue	292,296	164,913	988,662	1,109,941
Cost of sales	<u>(244,140)</u>	<u>(106,806)</u>	<u>(832,102)</u>	<u>(892,990)</u>
<b>Gross profit</b>	48,156	58,107	156,560	216,951
Other operating income	23,996	15,658	36,785	23,318
Other operating expenses	<u>(43,281)</u>	<u>(76,583)</u>	<u>(104,003)</u>	<u>(139,633)</u>
<b>Operating profit / (loss)</b>	28,871	(2,818)	89,342	100,636
Foreign exchange translation gains / (losses)	6,547	(18,449)	18,373	(21,012)
Finance costs	(6,316)	(4,809)	(18,042)	(13,976)
Share of profit of an associate	253	310	1,200	600
Share of profit of jointly controlled entities	<u>726</u>	<u>(3,864)</u>	<u>1,340</u>	<u>16,025</u>
<b>Profit / (loss) before taxation</b>	30,081	(29,630)	92,213	82,273
Taxation	<u>(4,366)</u>	<u>(155)</u>	<u>(10,085)</u>	<u>(18,216)</u>
<b>Profit / (loss) for the period</b>	<u><u>25,715</u></u>	<u><u>(29,785)</u></u>	<u><u>82,128</u></u>	<u><u>64,057</u></u>
Attributable to :				
Equity holders of the Company	22,367	(24,903)	74,207	60,000
Minority interests	<u>3,348</u>	<u>(4,882)</u>	<u>7,921</u>	<u>4,057</u>
	<u><u>25,715</u></u>	<u><u>(29,785)</u></u>	<u><u>82,128</u></u>	<u><u>64,057</u></u>
<b>Earnings per share attributable to equity holders of the Company</b>				
Basic (sen)	5.47	(6.04)	18.14	14.55
Diluted (sen)	5.43	(6.03)	18.02	14.53

**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 December 2009**

	<b>As at 31.12.2009 RM'000</b>	<b>As at 31.12.2008 RM'000</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	514,002	427,047
Biological assets	403,216	272,897
Prepaid land lease payments	196,087	174,547
Investments in associates	24,348	23,148
Investments in jointly controlled entities	47,278	60,938
Other investments	17,561	150
Other receivables	10,089	7,248
Intangible assets	46,779	39,975
Deferred tax assets	2,990	2,240
	<u>1,262,350</u>	<u>1,008,190</u>
<b>Current assets</b>		
Inventories	234,523	241,826
Trade and other receivables	164,241	138,085
Tax recoverable	14,920	12,085
Marketable securities	70	54
Cash and bank balances	61,629	19,712
	<u>475,383</u>	<u>411,762</u>
<b>TOTAL ASSETS</b>	<u><u>1,737,733</u></u>	<u><u>1,419,952</u></u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to equity holders of the Company</b>		
Share capital	206,865	206,796
Reserves	522,782	446,593
	<u>729,647</u>	<u>653,389</u>
<b>Minority interests</b>	87,214	82,415
<b>Total equity</b>	<u>816,861</u>	<u>735,804</u>
<b>Non-current liabilities</b>		
Borrowings	306,604	172,592
Deferred income	78,392	56,060
Deferred tax liabilities	76,446	69,964
	<u>461,442</u>	<u>298,616</u>
<b>Current liabilities</b>		
Borrowings	299,161	295,142
Trade and other payables	148,677	88,105
Current tax payable	11,592	2,285
	<u>459,430</u>	<u>385,532</u>
<b>Total liabilities</b>	<u>920,872</u>	<u>684,148</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>1,737,733</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 Fourth Quarter Ended 31 December 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
<b>At 1 January 2008</b>	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	377	640	-	-	-	-	-	1,017	-	1,017
Recognition of deferred tax	-	-	-	(101)	-	-	-	(101)	-	(101)
Share options granted under ESOS	-	-	-	-	870	-	-	870	-	870
Purchase of treasury shares	-	-	(5,183)	-	-	-	-	(5,183)	-	(5,183)
Foreign exchange differences	-	-	-	-	-	(10,891)	-	(10,891)	(6,388)	(17,279)
Acquisition of subsidiaries	-	-	-	-	-	-	-	-	1,553	1,553
Profit for the period	-	-	-	-	-	-	60,000	60,000	4,057	64,057
Dividends paid	-	-	-	-	-	-	(26,844)	(26,844)	-	(26,844)
Dividends paid to minority interests	-	-	-	-	-	-	-	-	(3,134)	(3,134)
<b>At 31 December 2008</b>	<b>206,796</b>	<b>93,169</b>	<b>(5,349)</b>	<b>1,390</b>	<b>8,751</b>	<b>(11,759)</b>	<b>360,391</b>	<b>653,389</b>	<b>82,415</b>	<b>735,804</b>
<b>At 1 January 2009</b>	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	69	124	-	-	-	-	-	193	-	193
Share options granted under ESOS	-	-	-	-	517	-	-	517	-	517
Acquisition of subsidiaries	-	-	-	-	-	-	-	-	2,232	2,232
Purchase of treasury shares	-	-	(5)	-	-	-	-	(5)	-	(5)
Foreign exchange differences	-	-	-	-	-	21,799	-	21,799	(5,354)	16,445
Profit for the period	-	-	-	-	-	-	74,207	74,207	7,921	82,128
Dividends paid	-	-	-	-	-	-	(20,453)	(20,453)	-	(20,453)
<b>At 31 December 2009</b>	<b>206,865</b>	<b>93,293</b>	<b>(5,354)</b>	<b>1,390</b>	<b>9,268</b>	<b>10,040</b>	<b>414,145</b>	<b>729,647</b>	<b>87,214</b>	<b>816,861</b>

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 Fourth Quarter Ended 31 December 2009**

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31.12.2009 RM'000	Preceding Year Corresponding Quarter 31.12.2008 RM'000	Current Year Quarter 31.12.2009 RM'000	Preceding Year Corresponding Quarter 31.12.2008 RM'000
<b>Cash Flows from Operating Activities</b>				
Profit / (loss) before taxation	30,081	(29,630)	92,213	82,273
Adjustments for non-cash flow:-				
Depreciation of property, plant and equipment	7,105	4,077	27,448	22,327
Property, plant and equipment written off	60	132	65	146
Amortisation of prepaid land lease payments	1,186	1,265	4,648	4,163
Provision for diminution in marketable securities	-	106	-	106
Inventories written down	19,060	266	19,187	266
Write back of allowance for diminution in investment	(16)	-	(16)	-
(Gain)/loss on disposal of property, plant and equipment	5	(6)	(65)	313
Amortisation of intangible assets	-	(97)	-	86
Bad debts written off	-	47	-	47
Provision for foreseeable loss on contract	400	-	400	-
Loss on disposal of other investment	-	-	5	-
Provision for doubtful debts	756	1,106	699	1,497
Amortisation of deferred income	(2,310)	(5,515)	(7,448)	(3,827)
Impairment of goodwill	-	477	-	477
Net unrealised foreign exchange (gains)/losses	(6,547)	18,449	(18,373)	21,012
Share of profit of jointly controlled entities	(727)	3,864	(1,340)	(16,025)
Share of profit of an associate	(253)	(310)	(1,200)	(600)
Share options granted under ESOS	25	(285)	517	870
Interest expense	6,316	4,809	18,042	13,976
Interest income	(154)	(710)	(425)	(1,698)
Dividend income	-	(2)	(414)	(2)
Operating profit before working capital changes	54,987	(1,957)	133,943	125,407
(Increase)/decrease in inventories	(44,042)	4,279	(11,874)	(56,551)
(Increase)/decrease in receivables	(4,387)	83,123	(26,868)	22,160
Increase/(decrease) in payables	60,388	(43,474)	58,338	(39,915)
Cash generated from operations	66,946	41,971	153,539	51,101
Interest paid	(6,316)	(7,423)	(18,042)	(16,590)
Dividend received from jointly controlled entities	15,000	-	15,000	-
Tax refunded	3,717	-	4,983	-
Income tax paid	2,662	(6,005)	(8,903)	(19,281)
Net cash generated from operating activities	82,009	28,543	146,577	15,230
<b>Cash Flows from Investing Activities</b>				
Acquisition of subsidiary - net cash inflow	(1,221)	(15,719)	(16,949)	(15,719)
Purchase of share in associate company	-	-	-	(12,500)
Purchase of share in subsidiary company	(654)	-	(654)	-
Proceeds from disposal of other investment	-	-	45	-
(Placement)/withdrawal of pledged deposits	1	(2)	(2)	35
Purchase of property, plant and equipment	(42,842)	(31,614)	(115,221)	(113,581)
Payment for oil palm planting expenditure	(31,404)	(9,926)	(120,654)	(44,567)
Payment of forest planting expenditure	(2,332)	(3,020)	(9,449)	(10,062)
Grants received	2,764	4,544	29,780	4,544
Purchase of prepaid land lease payments	(2,628)	(147)	(8,351)	(3,937)
Proceeds from disposal of property, plant and equipment	450	349	932	6,331
Interest received	154	710	425	1,698
Net dividends received	-	1	310	1
Net cash used in investing activities	(77,712)	(54,824)	(239,788)	(187,757)
<b>Cash Flows from Financing Activities</b>				
Proceeds from issuance of ordinary shares	-	77	193	1,017
Purchase of treasury shares	(2)	(4,904)	(5)	(5,183)
Drawdown of term loans/commercial papers/medium term notes	30,000	44,347	250,000	149,719
Repayment of term loans/commercial papers/medium term notes	(12,016)	(31,655)	(166,235)	(53,621)
Net movement in short term borrowings	23,309	21,864	56,709	107,974
Dividends paid to minority interest	-	(55)	-	(3,134)
Dividends paid	-	-	(20,453)	(26,844)
Net cash generated from financing activities	41,291	29,674	120,209	169,928
Net increase / (decrease) in cash and cash equivalents	45,588	3,393	26,998	(2,599)
Cash and cash equivalents at beginning of period	16,497	21,612	15,346	31,397
Effect of foreign exchange rate changes	(3,298)	(9,659)	16,443	(13,452)
<b>Cash and cash equivalents at end of period</b>	<b>58,787</b>	<b>15,346</b>	<b>58,787</b>	<b>15,346</b>
<b>Cash and Cash Equivalents comprised:</b>				
Cash in hand and at banks	53,734	14,371	53,734	14,371
Deposits with licensed banks	7,895	5,341	7,895	5,341
Less : Bank overdraft	(2,768)	(4,294)	(2,768)	(4,294)
Less : Deposits pledged with security	(74)	(72)	(74)	(72)
Cash and bank balances	58,787	15,346	58,787	15,346

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