

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

**Condensed Consolidated Income Statements
For The First Quarter Ended 31 March 2010**

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31.03.2010 RM'000	Preceding Year Corresponding Quarter 31.03.2009 RM'000	Current Year Quarter 31.03.2010 RM'000	Preceding Year Corresponding Quarter 31.03.2009 RM'000
Revenue	240,476	182,604	240,476	182,604
Cost of sales	<u>(194,966)</u>	<u>(147,814)</u>	<u>(194,966)</u>	<u>(147,814)</u>
Gross profit	45,510	34,790	45,510	34,790
Other operating income	5,766	5,660	5,766	5,660
Other operating expenses	<u>(31,598)</u>	<u>(29,894)</u>	<u>(31,598)</u>	<u>(29,894)</u>
Operating profit	19,678	10,556	19,678	10,556
Finance costs	(5,559)	(3,606)	(5,559)	(3,606)
Share of profit of an associate	311	161	311	161
Share of profit of jointly controlled entities	<u>3,488</u>	<u>(1,767)</u>	<u>3,488</u>	<u>(1,767)</u>
Profit before taxation	17,918	5,344	17,918	5,344
Taxation	<u>(5,531)</u>	<u>(569)</u>	<u>(5,531)</u>	<u>(569)</u>
Profit for the period	<u>12,387</u>	<u>4,775</u>	<u>12,387</u>	<u>4,775</u>
Other Comprehensive Income, net of tax				
Foreign currency translation differences	(8,477)	(471)	(8,477)	(471)
Fair value of available-for-sale financial assets	<u>(9)</u>	<u>-</u>	<u>(9)</u>	<u>-</u>
Other Comprehensive income for the period, net of tax	<u>(8,486)</u>	<u>(471)</u>	<u>(8,486)</u>	<u>(471)</u>
Total comprehensive income for the period	<u>3,901</u>	<u>4,304</u>	<u>3,901</u>	<u>4,304</u>
Profit attributable to :				
Equity holders of the Company	11,261	5,706	11,261	5,706
Minority interests	1,126	(931)	1,126	(931)
	<u>12,387</u>	<u>4,775</u>	<u>12,387</u>	<u>4,775</u>
Total comprehensive income attributable to :				
Equity holders of the Company	3,303	5,235	3,303	5,235
Minority interests	<u>598</u>	<u>(931)</u>	<u>598</u>	<u>(931)</u>
	<u>3,901</u>	<u>4,304</u>	<u>3,901</u>	<u>4,304</u>
Earnings per share attributable to equity holders of the Company				
Basic (sen)	2.75	1.40	2.75	1.40
Diluted (sen)	2.74	1.38	2.74	1.38

The Condensed Consolidated Income Statements should be read in conjunction with the Annual Audited Financial Statements for the year ended 31 December 2009

TSH Resources Berhad (49548-D)

(Incorporated in Malaysia)

Condensed Consolidated Balance Sheets**As at 31 March 2010**

	As at 31.03.2010 RM'000	(Restated) As at 31.12.2009 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	719,999	718,959
Biological assets	413,904	403,229
Investments in associates	24,825	24,514
Investments in jointly controlled entities	50,155	46,668
Other investments	-	17,536
AFS investments	17,598	-
Other receivables	14,829	14,505
Intangible assets	46,815	46,789
Deferred tax assets	2,573	2,940
	<u>1,290,698</u>	<u>1,275,140</u>
Current assets		
Inventories	210,955	232,650
Trade and other receivables	132,440	142,295
Derivative assets	7,201	0
Tax recoverable	14,321	16,051
Marketable securities	-	70
Cash and bank balances	68,379	58,888
	<u>433,296</u>	<u>449,954</u>
TOTAL ASSETS	<u><u>1,723,994</u></u>	<u><u>1,725,094</u></u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	206,898	206,865
Reserves	524,868	521,263
	<u>731,766</u>	<u>728,128</u>
Minority interests	87,630	87,102
Total equity	<u>819,396</u>	<u>815,230</u>
Non-current liabilities		
Borrowings	299,147	306,403
Deferred income	77,737	78,392
Deferred tax liabilities	73,680	74,004
	<u>450,564</u>	<u>458,799</u>
Current liabilities		
Borrowings	329,896	296,621
Trade and other payables	113,277	144,832
Current tax payable	10,861	9,612
	<u>454,034</u>	<u>451,065</u>
Total liabilities	<u>904,598</u>	<u>909,864</u>
TOTAL EQUITY AND LIABILITIES	<u><u>1,723,994</u></u>	<u><u>1,725,094</u></u>

The Condensed Consolidated Balance Sheets should be read in conjunction with the Annual Audited Financial Statements for the year ended 31 December 2009

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

**Condensed Consolidated Statement Of Changes In Equity
For The First Quarter Ended 31 March 2010**

	← 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	Revaluation Reserves RM'000	Capital Reserves RM'000	Fair value Reserves RM'000	Exchange Reserves RM'000	Retained Earnings RM'000	Total RM'000	RM'000	RM'000
At 1 January 2009	206,796	93,169	(5,349)	1,390	8,751	-	(11,759)	360,391	653,389	82,415	735,804
Total comprehensive income for the period	-	-	-	-	-	-	(471)	5,706	5,235	(931)	4,304
Share options granted under ESOS	-	-	-	-	164	-	-	-	164	-	164
Purchase of treasury shares	-	-	(2)	-	-	-	-	-	(2)	-	(2)
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>-</u>	<u>(12,230)</u>	<u>366,097</u>	<u>658,786</u>	<u>81,625</u>	<u>740,411</u>
At 1 January 2010	206,865	93,293	(5,354)	1,390	9,268	-	10,413	412,252	728,127	87,103	815,230
As previously stated								169	169	3	172
Effect of adopting FRS 139								-	-	-	-
At 1 January 2010 (restated)	<u>206,865</u>	<u>93,293</u>	<u>(5,354)</u>	<u>1,390</u>	<u>9,268</u>	<u>-</u>	<u>10,413</u>	<u>412,421</u>	<u>728,296</u>	<u>87,106</u>	<u>815,402</u>
Total comprehensive income for the period						(9)	(7,949)	11,261	3,303	598	3,901
Issue of ordinary shares pursuant to ESOS	33	63	-	-	-	-	-	-	96	-	96
Share options granted under ESOS	-	-	-	-	71	-	-	-	71	-	71
Acquisition of additional interest in subsidiary companies									-	(74)	(74)
At 31 March 2010	<u>206,898</u>	<u>93,356</u>	<u>(5,354)</u>	<u>1,390</u>	<u>9,339</u>	<u>(9)</u>	<u>2,464</u>	<u>423,682</u>	<u>731,766</u>	<u>87,630</u>	<u>819,396</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 2009

TSH Resources Berhad (49548-D)

(Incorporated in Malaysia)

Condensed Consolidated Cash Flow Statements**For The First Quarter Ended 31 March 2010**

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31.03.2010 RM'000	Preceding Year Corresponding Quarter 31.03.2009 RM'000	Current Year Quarter 31.03.2010 RM'000	Preceding Year Corresponding Quarter 31.03.2009 RM'000
Cash Flows from Operating Activities				
Profit before taxation	17,918	5,344	17,918	5,344
Adjustments for non-cash flow:-				
Depreciation and amortisation of property, plant and equipment	8,702	7,516	8,702	7,516
Property, plant and equipment written off	-	3	-	3
Inventories written down	-	129	-	129
(Gain)/loss on disposal of property, plant and equipment	(337)	32	(337)	32
Provision for doubtful debts	-	(8)	-	(8)
Amortisation of deferred income	(1,228)	(509)	(1,228)	(509)
Net unrealised foreign exchange (gains)/losses	(969)	5,624	(969)	5,624
Share of profit of jointly controlled entities	(3,521)	1,767	(3,521)	1,767
Share of profit of an associate	(311)	(161)	(311)	(161)
Share options granted under ESOS	71	164	71	164
Interest expense	5,559	3,606	5,559	3,606
Interest income	(88)	(109)	(88)	(109)
Operating profit before working capital changes	25,796	23,398	25,796	23,398
Changes in working capital				
Inventories	16,664	23,383	16,664	23,383
Receivables	22,386	(36,782)	22,386	(36,782)
Payables	(26,761)	(2,223)	(26,761)	(2,223)
Cash generated from operations	38,085	7,776	38,085	7,776
Interest paid	(5,559)	(3,606)	(5,559)	(3,606)
Tax refunded	89	1,162	89	1,162
Income tax paid	(1,585)	(3,046)	(1,585)	(3,046)
Net cash generated from operating activities	31,030	2,286	31,030	2,286
Cash Flows from Investing Activities				
Purchase of share in subsidiary company	(101)		(101)	
(Placement)/withdrawal of pledged deposits	8	(11)	8	(11)
Purchase of property, plant and equipment	(36,027)	(18,646)	(36,027)	(18,646)
Payment for oil palm planting expenditure	(12,513)	(15,109)	(12,513)	(15,109)
Payment of forest planting expenditure	(1,891)	-	(1,891)	-
Grants received	573	20,340	573	20,340
Proceeds from disposal of property, plant and equipment	554	11	554	11
Interest received	88	109	88	109
Net cash used in investing activities	(49,309)	(13,306)	(49,309)	(13,306)
Cash Flows from Financing Activities				
Proceeds from issuance of ordinary shares	96	-	96	-
Purchase of treasury shares	-	(2)	-	(2)
Drawdown of term loans/commercial papers/medium term notes	20,000	180,000	20,000	180,000
Repayment of term loans/commercial papers/medium term notes	(10,396)	(89,108)	(10,396)	(89,108)
Net movement in short term borrowings	15,096	(45,978)	15,096	(45,978)
Net cash generated from financing activities	24,796	44,912	24,796	44,912
Net increase in cash and cash equivalents	6,517	33,892	6,517	33,892
Cash and cash equivalents at beginning of period	58,787	15,346	58,787	15,346
Effect of foreign exchange rate changes	1,664	(413)	1,664	(413)
Cash and cash equivalents at end of period	66,968	48,825	66,968	48,825
Cash and Cash Equivalents comprised:				
Cash in hand and at banks	67,374	57,019	67,374	57,019
Deposits with licensed banks	1,005	1,769	1,005	1,769
Less : Bank overdraft	(1,345)	(9,880)	(1,345)	(9,880)
Less : Deposits pledged with security	(66)	(83)	(66)	(83)
Cash and bank balances	66,968	48,825	66,968	48,825

The Condensed Consolidated Cash Flow Statements should be read in conjunction with the Annual Audited Financial Statements for the year ended 31 December 2009