

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

**Condensed Consolidated Statement of Comprehensive Income  
For The Third Quarter Ended 30 September 2010**

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 30.09.2010 RM'000	Preceding Year Corresponding Quarter 30.09.2009 RM'000	Current Year Quarter 30.09.2010 RM'000	Preceding Year Corresponding Quarter 30.09.2009 RM'000
Revenue	214,265	203,669	662,217	696,366
Cost of sales	<u>(154,401)</u>	<u>(156,884)</u>	<u>(504,969)</u>	<u>(561,567)</u>
<b>Gross profit</b>	59,864	46,785	157,248	134,799
Other operating income	10,856	14,781	25,586	24,615
Other operating expenses	<u>(37,364)</u>	<u>(29,937)</u>	<u>(105,900)</u>	<u>(87,117)</u>
<b>Operating profit</b>	33,356	31,629	76,934	72,297
Finance costs	(5,961)	(5,174)	(17,498)	(11,726)
Share of profit of an associate	276	499	1,059	947
Share of profit of jointly controlled entities	<u>(540)</u>	<u>(77)</u>	<u>2,251</u>	<u>614</u>
<b>Profit before taxation</b>	27,131	26,877	62,746	62,132
Taxation	<u>(6,156)</u>	<u>(1,999)</u>	<u>(17,475)</u>	<u>(5,719)</u>
<b>Profit for the period</b>	<u>20,975</u>	<u>24,878</u>	<u>45,271</u>	<u>56,413</u>
<b>Other Comprehensive Income, net of tax</b>				
Foreign currency translation differences	(10,075)	2,802	(22,821)	17,184
Changes in fair value of available-for-sale financial assets	<u>2</u>	<u>-</u>	<u>(5)</u>	<u>-</u>
<b>Other Comprehensive income for the period, net of tax</b>	<u>(10,073)</u>	<u>2,802</u>	<u>(22,826)</u>	<u>17,184</u>
<b>Total comprehensive income for the period</b>	<u>10,902</u>	<u>27,680</u>	<u>22,445</u>	<u>73,597</u>
<b>Profit attributable to :</b>				
Equity holders of the Company	18,242	23,433	40,831	51,840
Minority interests	2,733	1,445	4,440	4,573
	<u>20,975</u>	<u>24,878</u>	<u>45,271</u>	<u>56,413</u>
<b>Total comprehensive income attributable to :</b>				
Equity holders of the Company	8,755	31,193	19,093	70,468
Minority interests	<u>2,147</u>	<u>(3,513)</u>	<u>3,352</u>	<u>3,129</u>
	<u>10,902</u>	<u>27,680</u>	<u>22,445</u>	<u>73,597</u>
<b>Earnings per share attributable to equity holders of the Company</b>				
Basic (sen)	4.45	5.73	9.97	12.67
Diluted (sen)	4.44	5.68	9.93	12.57

**The Condensed Consolidated Statement of Comprehensive Income 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 Financial Position**  
**As at 30 September 2010**

	<b>As at 30.09.2010 RM'000</b>	<b>As at 31.12.2009 RM'000</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	616,202	599,265
Biological assets	443,503	403,229
Prepaid land lease payments	127,696	119,694
Investments in associates	58,672	24,514
Investments in jointly controlled entities	48,885	46,668
Other investments	-	17,536
Investment securities	22,616	-
Other receivables	9,776	14,505
Intangible assets	49,442	46,789
Deferred tax assets	2,778	2,940
	<u>1,379,570</u>	<u>1,275,140</u>
<b>Current assets</b>		
Inventories	197,305	232,650
Trade and other receivables	144,448	142,295
Derivative assets	10,003	0
Tax recoverable	13,028	16,051
Marketable securities	-	70
Cash and bank balances	50,063	58,888
	<u>414,847</u>	<u>449,954</u>
<b>TOTAL ASSETS</b>	<u><u>1,794,417</u></u>	<u><u>1,725,094</u></u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to equity holders of the Company</b>		
Share capital	207,217	206,865
Reserves	520,990	521,263
	<u>728,207</u>	<u>728,128</u>
<b>Minority interests</b>	89,749	87,102
<b>Total equity</b>	<u>817,956</u>	<u>815,230</u>
<b>Non-current liabilities</b>		
Borrowings	296,005	306,403
Deferred income	75,279	78,392
Deferred tax liabilities	79,273	74,004
	<u>450,557</u>	<u>458,799</u>
<b>Current liabilities</b>		
Borrowings	406,901	296,621
Trade and other payables	113,250	144,832
Derivative liabilities	264	0
Current tax payable	5,489	9,612
	<u>525,904</u>	<u>451,065</u>
<b>Total liabilities</b>	<u>976,461</u>	<u>909,864</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>1,794,417</u></u>	<u><u>1,725,094</u></u>

**The Condensed Consolidated Statement of Financial Position 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 Third Quarter Ended 30 September 2010**

	← Attributable to equity holders of the Company →								Minority Interests	Total Equity	
	← Non-distributable Asset →				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
<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
Total comprehensive income for the period	-	-	-	-	-	-	18,628	51,840	70,468	3,129	73,597
Issue of ordinary shares pursuant to ESOS	74	132	-	-	-	-	-	-	206	-	206
Share options granted under ESOS	-	-	-	-	493	-	-	-	493	-	493
Dividends paid	-	-	-	-	-	-	-	(20,453)	(20,453)	-	(20,453)
Purchase of treasury shares	-	-	(3)	-	-	-	-	-	(3)	-	(3)
<b>At 30 September 2009</b>	<u>206,870</u>	<u>93,301</u>	<u>(5,352)</u>	<u>1,390</u>	<u>9,244</u>	<u>-</u>	<u>6,869</u>	<u>391,778</u>	<u>704,100</u>	<u>85,544</u>	<u>789,644</u>
<b>At 1 January 2010</b>	206,865	93,293	(5,354)	1,390	9,268	-	10,413	412,252	728,127	87,103	815,230
<b>As previously stated</b>								169	169	3	172
<b>Effect of adopting FRS 139</b>											
<b>At 1 January 2010 (restated)</b>	<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	-	-	-	-	-	(5)	(21,733)	40,831	19,093	3,352	22,445
Issue of ordinary shares pursuant to ESOS	352	351	-	-	-	-	-	-	703	-	703
Acquisition of a subsidiary company	-	-	-	-	-	-	-	-	-	1,818	1,818
Share options granted under ESOS	-	-	-	-	211	-	-	-	211	-	211
Redemption of preference shares	-	-	-	-	3,000	-	-	(3,000)	-	-	-
Acquisition of additional interest in a subsidiary company / associate	-	-	-	-	398	-	-	-	398	(74)	324
Purchase of treasury shares	-	-	(2)	-	-	-	-	-	(2)	-	(2)
Dividends paid	-	-	-	-	-	-	-	(20,492)	(20,492)	-	(20,492)
Dividends paid to minority interests	-	-	-	-	-	-	-	-	-	(2,453)	(2,453)
<b>At 30 September 2010</b>	<u>207,217</u>	<u>93,644</u>	<u>(5,356)</u>	<u>1,390</u>	<u>12,877</u>	<u>(5)</u>	<u>(11,320)</u>	<u>429,760</u>	<u>728,207</u>	<u>89,749</u>	<u>817,956</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 Statement of Cash Flows  
For The Third Quarter Ended 30 September 2010**

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 30.09.2010 RM'000	Preceding Year Corresponding Quarter 30.09.2009 RM'000	Current Year Quarter 30.09.2010 RM'000	Preceding Year Corresponding Quarter 30.09.2009 RM'000
<b>Cash Flows from Operating Activities</b>				
Profit before taxation	27,131	26,877	62,746	62,132
Adjustments for non-cash flow:-				
Depreciation and amortisation of property, plant and equipment	8,043	4,649	23,657	21,145
Property, plant and equipment written off	13	2	18	5
Amortisation of prepaid land lease payments	877	722	2,692	2,660
Inventories written down	-	-	-	127
Gain on disposal of property, plant and equipment	(72)	(15)	(438)	(70)
Loss on disposal of other investment	-	5	-	5
Allowance for doubtful debts	-	-	-	(57)
Amortisation of deferred income	(1,230)	(3,025)	(3,686)	(5,138)
Net unrealised foreign exchange gains	(3,291)	(8,074)	(7,819)	(11,826)
Share of profit of jointly controlled entities	540	78	(2,250)	(613)
Share of profit of an associate	(276)	(499)	(1,059)	(947)
Share options granted under ESOS	46	159	169	492
Interest expense	5,961	5,174	17,498	11,726
Interest income	(82)	469	(256)	(271)
Dividend income	(963)	(208)	(963)	(414)
Operating profit before working capital changes	36,697	26,314	90,309	78,956
Changes in working capital				
Inventories	8,276	(954)	30,156	32,168
Receivables	(12,395)	(6,943)	7,728	(22,481)
Payables	(10,028)	(7,445)	(41,988)	(2,050)
Cash generated from operations	22,550	10,972	86,205	86,593
Interest paid	(5,961)	(5,174)	(17,498)	(11,726)
Tax refunded	101	53	190	1,266
Income tax paid	(3,154)	(6,325)	(13,604)	(11,565)
Net cash generated from / (used in) operating activities	13,536	(474)	55,293	64,568
<b>Cash Flows from Investing Activities</b>				
Acquisition of subsidiary - net cash inflow	-	-	(15,369)	1,708
Purchase of share in associate company	-	-	(32,660)	-
Purchase of share in subsidiary company	-	-	(101)	-
Proceeds from disposal of other investment	-	45	-	45
Purchase of investment securities	-	-	(5,014)	(17,436)
(Placement)/withdrawal of pledged deposits	(4)	9	10	(3)
Purchase of property, plant and equipment	(3,780)	(23,747)	(47,035)	(78,102)
Payment for oil palm planting expenditure	(19,481)	(38,705)	(45,047)	(89,250)
Payment of forest planting expenditure	(2,218)	(2,268)	(5,710)	(7,117)
Grants received	-	3,541	573	27,016
Proceeds from disposal of property, plant and equipment	73	199	740	482
Interest received	82	(469)	256	271
Net dividends received	723	155	723	310
Net cash used in investing activities	(24,605)	(61,240)	(148,634)	(162,076)
<b>Cash Flows from Financing Activities</b>				
Proceeds from issuance of ordinary shares	(0)	107	703	205
Purchase of treasury shares	0	-	(2)	(3)
Net movement in term loans/commercial papers/medium term note	(19,733)	(24,500)	23,032	65,781
Net movement in other borrowings	38,716	71,587	81,534	33,388
Dividends paid to minority interests	(2,453)	-	(2,453)	-
Dividends paid	(20,492)	(20,453)	(20,492)	(20,453)
Net cash (used in) / generated from financing activities	(3,962)	26,741	82,322	78,918
Net decrease in cash and cash equivalents	(15,031)	(34,973)	(11,019)	(18,590)
Cash and cash equivalents at beginning of period	62,969	39,400	58,787	15,346
Effect of foreign exchange rate changes	430	12,070	600	19,741
<b>Cash and cash equivalents at end of period</b>	<b>48,368</b>	<b>16,497</b>	<b>48,368</b>	<b>16,497</b>
<b>Cash and Cash Equivalents comprised:</b>				
Cash in hand and at banks	36,948	21,510	36,948	21,510
Deposits with licensed banks	13,115	2,767	13,115	2,767
Less : Bank overdraft	(1,631)	(7,705)	(1,631)	(7,705)
Less : Deposits pledged with security	(64)	(75)	(64)	(75)
Cash and bank balances	48,368	16,497	48,368	16,497

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