

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

**Condensed Consolidated Statement of Comprehensive Income
For The Fourth Quarter Ended 31 December 2010**

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31.12.2010 RM'000	Preceding Year Corresponding Quarter 31.12.2009 RM'000	Current Year Quarter 31.12.2010 RM'000	Preceding Year Corresponding Quarter 31.12.2009 RM'000
Revenue	247,443	283,885	909,660	980,251
Cost of sales	<u>(178,671)</u>	<u>(244,408)</u>	<u>(683,640)</u>	<u>(805,975)</u>
Gross profit	68,772	39,477	226,020	174,276
Other operating income	9,777	23,420	35,363	48,035
Other operating expenses	<u>(40,061)</u>	<u>(33,301)</u>	<u>(145,961)</u>	<u>(120,418)</u>
Operating profit	38,488	29,596	115,422	101,893
Finance costs	(6,840)	(6,340)	(24,338)	(18,066)
Share of profit of an associate	392	419	1,451	1,366
Share of profit of jointly controlled entities	<u>11,932</u>	<u>116</u>	<u>14,183</u>	<u>730</u>
Profit before taxation	43,972	23,791	106,718	85,923
Taxation	<u>2,494</u>	<u>(170)</u>	<u>(14,981)</u>	<u>(5,889)</u>
Profit for the period	<u>46,466</u>	<u>23,621</u>	<u>91,737</u>	<u>80,034</u>
Other Comprehensive Income, net of tax				
Foreign currency translation differences	(4,351)	9,620	(27,172)	26,804
Changes in fair value of available-for-sale financial assets	<u>(7)</u>	<u>-</u>	<u>(12)</u>	<u>-</u>
Other Comprehensive income for the period, net of tax	<u>(4,358)</u>	<u>9,620</u>	<u>(27,184)</u>	<u>26,804</u>
Total comprehensive income for the period	<u>42,108</u>	<u>33,241</u>	<u>64,553</u>	<u>106,838</u>
Profit attributable to :				
Equity holders of the Company	44,220	20,474	85,051	72,314
Minority interests	<u>2,246</u>	<u>3,147</u>	<u>6,686</u>	<u>7,720</u>
	<u>46,466</u>	<u>23,621</u>	<u>91,737</u>	<u>80,034</u>
Total comprehensive income attributable to :				
Equity holders of the Company	40,421	24,019	59,514	94,487
Minority interests	<u>1,687</u>	<u>9,222</u>	<u>5,039</u>	<u>12,351</u>
	<u>42,108</u>	<u>33,241</u>	<u>64,553</u>	<u>106,838</u>
Earnings per share attributable to equity holders of the Company				
Basic (sen)	10.80	5.01	20.76	17.68
Diluted (sen)	10.75	4.97	20.68	17.56

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)
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Condensed Consolidated Statement of Financial Position
As at 31 December 2010

	As at 31.12.2010 RM'000	As at 31.12.2009 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	628,668	599,265
Biological assets	466,264	403,229
Prepaid land lease payments	126,854	119,694
Investments in associates	59,137	24,514
Investments in jointly controlled entities	60,817	46,668
Other investments	-	17,536
Investment securities	22,609	-
Other receivables	10,407	14,505
Intangible assets	50,679	46,789
Deferred tax assets	2,476	2,940
	<u>1,427,911</u>	<u>1,275,140</u>
Current assets		
Inventories	200,874	232,650
Trade and other receivables	145,847	142,295
Derivative assets	1,716	0
Tax recoverable	15,862	16,051
Marketable securities	-	70
Cash and bank balances	80,063	58,888
	<u>444,362</u>	<u>449,954</u>
TOTAL ASSETS	<u><u>1,872,273</u></u>	<u><u>1,725,094</u></u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	207,265	206,865
Reserves	546,607	521,263
	<u>753,872</u>	<u>728,128</u>
Minority interests	92,608	87,102
Total equity	<u>846,480</u>	<u>815,230</u>
Non-current liabilities		
Borrowings	231,090	306,403
Deferred income	74,050	78,392
Deferred tax liabilities	73,335	74,004
	<u>378,475</u>	<u>458,799</u>
Current liabilities		
Borrowings	488,238	296,621
Trade and other payables	147,441	144,832
Derivative liabilities	5,746	0
Current tax payable	5,893	9,612
	<u>647,318</u>	<u>451,065</u>
Total liabilities	<u>1,025,793</u>	<u>909,864</u>
TOTAL EQUITY AND LIABILITIES	<u><u>1,872,273</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 Fourth Quarter Ended 31 December 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
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	-	-	-	-	-	-	22,173	72,314	94,487	12,351	106,838
Issue of ordinary shares pursuant to ESOS	69	124	-	-	-	-	-	-	193	-	193
Acquisition of a subsidiary company	-	-	-	-	-	-	-	-	-	2,232	2,232
Acquisition of additional interest in a subsidiary company	-	-	-	-	-	-	-	-	-	(5,064)	(5,064)
Share options granted under ESOS	-	-	-	-	517	-	-	-	517	-	517
Purchase of treasury shares	-	-	(5)	-	-	-	-	-	(5)	-	(5)
Dividends paid	-	-	-	-	-	-	-	(20,453)	(20,453)	-	(20,453)
Dividends paid to minority interests	-	-	-	-	-	-	-	-	-	(4,832)	(4,832)
At 31 December 2009	206,865	93,293	(5,354)	1,390	9,268	-	10,414	412,252	728,128	87,102	815,230
At 1 January 2010											
As previously stated	206,865	93,293	(5,354)	1,390	9,268	-	10,413	412,252	728,127	87,103	815,230
Effect of adopting FRS 139								(14,833)	(14,833)	3	(14,830)
At 1 January 2010 (restated)	206,865	93,293	(5,354)	1,390	9,268	-	10,413	397,419	713,294	87,106	800,400
Total comprehensive income for the period	-	-	-	-	-	(12)	(25,524)	85,050	59,514	5,039	64,553
Issue of ordinary shares pursuant to ESOS	400	429	-	-	-	-	-	-	829	-	829
Acquisition of a subsidiary company	-	-	-	-	-	-	-	-	-	2,990	2,990
Share options granted under ESOS	-	-	-	-	334	-	-	-	334	-	334
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	-	-	(5)	-	-	-	-	-	(5)	-	(5)
Dividends paid	-	-	-	-	-	-	-	(20,492)	(20,492)	-	(20,492)
Dividends paid to minority interests	-	-	-	-	-	-	-	-	-	(2,453)	(2,453)
At 31 December 2010	207,265	93,722	(5,359)	1,390	13,000	(12)	(15,111)	458,977	753,872	92,608	846,480

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)

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**Condensed Consolidated Statement of Cash Flows
For The Fourth Quarter Ended 31 December 2010**

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31.12.2010 RM'000	Preceding Year Corresponding Quarter 31.12.2009 RM'000	Current Year Quarter 31.12.2010 RM'000	Preceding Year Corresponding Quarter 31.12.2009 RM'000
Cash Flows from Operating Activities				
Profit before taxation	43,972	23,791	106,718	85,923
Adjustments for non-cash flow:-				
Depreciation and amortisation of property, plant and equipment	9,576	7,409	33,233	28,554
Property, plant and equipment written off	34	62	52	67
Amortisation of prepaid land lease payments	833	1,029	3,525	3,689
Inventories written down	-	21,762	-	21,889
Write back of allowance for diminution in investment	-	(16)	-	(16)
Gain on disposal of property, plant and equipment	(116)	(5)	(554)	(75)
Bad debts written off	-	(10)	-	(10)
Loss on disposal of other investment	-	-	-	5
Receivable written off	911	-	911	-
Allowance for doubtful debts	992	663	992	606
Amortisation of deferred income	(1,229)	(2,310)	(4,915)	(7,448)
Net unrealised foreign exchange gains	481	(5,662)	(7,338)	(17,488)
Unrealised loss on commodity future contract	2,743	-	2,743	-
Share of profit of jointly controlled entities	(11,933)	(117)	(14,183)	(730)
Share of profit of an associate	(392)	(419)	(1,451)	(1,366)
Share options granted under ESOS	51	25	220	517
Interest expense	6,840	6,340	24,338	18,066
Interest income	(150)	(154)	(406)	(425)
Dividend income	(241)	-	(1,204)	(413)
Operating profit before working capital changes	52,372	52,388	142,681	131,345
Changes in working capital				
Inventories	(7,107)	(44,871)	23,049	(12,703)
Receivables	7,671	11,835	15,399	(10,647)
Payables	35,087	54,614	(6,901)	52,564
Cash generated from operations	88,023	73,966	174,228	160,559
Interest paid	(6,840)	(10,539)	(24,338)	(22,265)
Tax refunded	506	3,046	696	4,312
Income tax paid	(6,253)	3,649	(19,857)	(7,916)
Net cash generated from / (used in) operating activities	75,436	70,122	130,729	134,690
Cash Flows from Investing Activities				
Acquisition of subsidiary - net cash inflow	-	(1,221)	(15,369)	(16,949)
Purchase of share in associate company	-	-	(32,660)	-
Purchase of share in subsidiary company	-	-	(101)	-
Proceeds from disposal of other investment	-	-	-	45
Purchase of investment securities	(270)	-	(5,284)	-
(Placement)/withdrawal of pledged deposits	2	1	12	(2)
Purchase of property, plant and equipment	(34,271)	(52,287)	(81,306)	(130,389)
Payment for oil palm planting expenditure	(23,293)	(2,796)	(68,340)	(92,046)
Payment of forest planting expenditure	(2,637)	(1,542)	(8,347)	(8,659)
Grants received	-	2,764	573	29,780
Proceeds from disposal of property, plant and equipment	240	8,060	980	8,542
Interest received	150	154	406	425
Net dividends received	180	-	903	310
Dividend received from jointly controlled entity	-	15,000	-	15,000
Net cash used in investing activities	(59,899)	(31,867)	(208,533)	(193,943)
Cash Flows from Financing Activities				
Proceeds from issuance of ordinary shares	127	(12)	830	193
Purchase of treasury shares	(2)	(2)	(4)	(5)
Net movement in term loans/commercial papers/medium term notes	(39,715)	59,652	(16,683)	125,433
Net movement in other borrowings	54,750	(35,758)	136,284	(2,370)
Dividends paid to minority interest	-	(4,832)	(2,453)	(4,832)
Dividends paid	-	-	(20,492)	(20,453)
Net cash (used in) / generated from financing activities	15,160	19,048	97,482	97,966
Net decrease in cash and cash equivalents	30,697	57,303	19,678	38,713
Cash and cash equivalents at beginning of period	48,368	16,497	58,787	15,346
Effect of foreign exchange rate changes	(436)	(15,013)	164	4,728
Cash and cash equivalents at end of period	78,629	58,787	78,629	58,787
Cash and Cash Equivalents comprised:				
Cash in hand and at banks	59,952	53,844	59,952	53,844
Deposits with licensed banks	20,111	5,044	20,111	5,044
Less : Bank overdraft	(1,372)	(27)	(1,372)	(27)
Less : Deposits pledged with security	(62)	(74)	(62)	(74)
Cash and bank balances	78,629	58,787	78,629	58,787

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