

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

**Condensed Consolidated Statement of Comprehensive Income
For The First Quarter Ended 31 March 2011**

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31.03.2011 RM'000	Preceding Year Corresponding Quarter 31.03.2010 RM'000	Current Year Quarter 31.03.2011 RM'000	Preceding Year Corresponding Quarter 31.03.2010 RM'000
Revenue	252,599	240,476	252,599	240,476
Cost of sales	<u>(190,490)</u>	<u>(194,966)</u>	<u>(190,490)</u>	<u>(194,966)</u>
Gross profit	62,109	45,510	62,109	45,510
Other operating income	11,674	5,766	11,674	5,766
Other operating expenses	<u>(42,390)</u>	<u>(31,598)</u>	<u>(42,390)</u>	<u>(31,598)</u>
Operating profit	31,393	19,678	31,393	19,678
Finance costs	(6,365)	(5,559)	(6,365)	(5,559)
Share of profit of an associate	131	311	131	311
Share of profit of jointly controlled entities	<u>8,481</u>	<u>3,488</u>	<u>8,481</u>	<u>3,488</u>
Profit before taxation	33,640	17,918	33,640	17,918
Taxation	<u>(7,121)</u>	<u>(5,531)</u>	<u>(7,121)</u>	<u>(5,531)</u>
Profit for the period	<u>26,519</u>	<u>12,387</u>	<u>26,519</u>	<u>12,387</u>
Other Comprehensive Income, net of tax				
Foreign currency translation differences	6,026	(8,477)	6,026	(8,477)
Changes in fair value of available-for-sale financial assets	<u>-</u>	<u>(9)</u>	<u>-</u>	<u>(9)</u>
Other Comprehensive income for the period, net of tax	<u>6,026</u>	<u>(8,486)</u>	<u>6,026</u>	<u>(8,486)</u>
Total comprehensive income for the period	<u>32,545</u>	<u>3,901</u>	<u>32,545</u>	<u>3,901</u>
Profit attributable to :				
Equity holders of the Company	23,954	11,261	23,954	11,261
Minority interests	2,565	1,126	2,565	1,126
	<u>26,519</u>	<u>12,387</u>	<u>26,519</u>	<u>12,387</u>
Total comprehensive income attributable to :				
Equity holders of the Company	29,612	3,303	29,612	3,303
Minority interests	<u>2,933</u>	<u>598</u>	<u>2,933</u>	<u>598</u>
	<u>32,545</u>	<u>3,901</u>	<u>32,545</u>	<u>3,901</u>
Earnings per share attributable to equity holders of the Company				
Basic (sen)	5.84	2.75	5.84	2.75
Diluted (sen)	5.83	2.74	5.83	2.74

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Audited Financial Statements for the year ended 31 December 2010

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

Condensed Consolidated Statement of Financial Position
As at 31 March 2011

	As at 31.03.2011 RM'000	As at 31.12.2010 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	630,217	630,270
Biological assets	487,052	466,264
Land use rights	125,282	126,854
Investments in associates	56,746	59,137
Investments in jointly controlled entities	69,298	60,817
Investments securities	22,550	22,550
Other receivables	9,396	10,407
Intangible assets	50,679	50,679
Deferred tax assets	2,475	2,427
	<u>1,453,695</u>	<u>1,429,405</u>
Current assets		
Inventories	196,812	204,513
Trade and other receivables	126,849	133,283
Tax recoverable	15,676	15,169
Investments securities	52	58
Derivative assets	11,857	1,716
Cash and bank balances	51,986	82,259
	<u>403,232</u>	<u>436,998</u>
TOTAL ASSETS	<u><u>1,856,927</u></u>	<u><u>1,866,403</u></u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	207,447	207,265
Reserves	573,581	545,040
	<u>781,028</u>	<u>752,305</u>
Minority interests	95,105	92,764
Total equity	<u>876,133</u>	<u>845,069</u>
Non-current liabilities		
Retirement benefits	1,813	1,813
Deferred income	72,822	74,050
Borrowings	150,994	231,090
Deferred tax liabilities	71,402	71,108
	<u>297,031</u>	<u>378,061</u>
Current liabilities		
Borrowings	551,716	490,433
Trade and other payables	122,393	140,183
Derivative liabilities	77	5,746
Current tax payable	9,577	6,911
	<u>683,763</u>	<u>643,273</u>
Total liabilities	<u>980,794</u>	<u>1,021,334</u>
TOTAL EQUITY AND LIABILITIES	<u><u>1,856,927</u></u>	<u><u>1,866,403</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 2010

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

**Condensed Consolidated Statement of Changes In Equity
For The First Quarter Ended 31 March 2011**

	Attributable to owners of the parent							Distributable	Equity attributable to owners of the parent	Minority Interests	Total Equity
	Non-distributable										
	Share Capital RM'000	Share Premium RM'000	Treasury Shares RM'000	Asset Revaluation Reserves RM'000	Capital Reserves RM'000	Fair value Reserves RM'000	Exchange Reserves RM'000	Retained Earnings RM'000	parent Total RM'000	RM'000	RM'000
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							-	169	169	3	172
At 1 January 2010 (restated)	206,865	93,293	(5,354)	1,390	9,268	-	10,413	412,421	728,296	87,106	815,402
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
Acquisition of additional interest in a subsidiary company	-	-	-	-	-	-	-	-	-	(74)	(74)
Share options granted under ESOS	-	-	-	-	71	-	-	-	71	-	71
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>
At 1 January 2011											
As previously stated	207,265	93,723	(5,359)	1,390	13,000	-	(15,431)	457,717	752,305	92,764	845,069
Effect of adopting FRS 139							-	-	-	-	-
At 1 January 2011 (restated)	207,265	93,723	(5,359)	1,390	13,000	-	(15,431)	457,717	752,305	92,764	845,069
Total comprehensive income for the period	-	-	-	-	-	-	5,656	23,956	29,612	2,933	32,545
Issue of ordinary shares pursuant to ESOS	182	403	-	-	-	-	-	-	585	-	585
Share options granted under ESOS	-	-	-	-	36	-	-	-	36	-	36
Acquisition of additional interest in a subsidiary company	-	-	-	-	(1,510)	-	-	-	(1,510)	1,110	(400)
Dividends paid to minority interests	-	-	-	-	-	-	-	-	-	(1,702)	(1,702)
At 31 March 2011	<u>207,447</u>	<u>94,126</u>	<u>(5,359)</u>	<u>1,390</u>	<u>11,526</u>	<u>-</u>	<u>(9,775)</u>	<u>481,673</u>	<u>781,028</u>	<u>95,105</u>	<u>876,133</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 2010

TSH Resources Berhad (49548-D)

(Incorporated in Malaysia)

**Condensed Consolidated Statement of Cash Flows
For The First Quarter Ended 31 March 2011**

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31.03.2011 RM'000	Preceding Year Corresponding Quarter 31.03.2010 RM'000	Current Year Quarter 31.03.2011 RM'000	Preceding Year Corresponding Quarter 31.03.2010 RM'000
Cash Flows from Operating Activities				
Profit before taxation	33,640	17,918	33,640	17,918
Adjustments for non-cash flow:-				
Depreciation and amortisation of property, plant and equipment	8,092	7,790	8,092	7,790
Amortisation of land use rights	843	912	843	912
Loss on disposal of share in an associate	657	-	657	-
Write back of allowance for diminution in investment	6	-	6	-
Gain on disposal of property, plant and equipment	(1)	(337)	(1)	(337)
Amortisation of deferred income	(1,228)	(1,228)	(1,228)	(1,228)
Net unrealised foreign exchange gains	(4,385)	(969)	(4,385)	(969)
Unrealised gain on commodity future contract	(4,120)	-	(4,120)	-
Share of profit of jointly controlled entities	(8,481)	(3,521)	(8,481)	(3,521)
Share of profit of an associate	(131)	(311)	(131)	(311)
Share options granted under ESOS	15	71	15	71
Interest expense	6,365	5,559	6,365	5,559
Interest income	(188)	(88)	(188)	(88)
Dividend income	(206)	-	(206)	-
Operating profit before working capital changes	30,878	25,796	30,878	25,796
Changes in working capital				
Inventories	5,625	16,664	5,625	16,664
Receivables	(2,802)	22,386	(2,802)	22,386
Payables	(17,212)	(26,761)	(17,212)	(26,761)
Cash generated from operations	16,489	38,085	16,489	38,085
Interest paid	(6,365)	(5,559)	(6,365)	(5,559)
Tax refunded	0	89	0	89
Income tax paid	(4,457)	(1,585)	(4,457)	(1,585)
Net cash generated from operating activities	5,667	31,030	5,667	31,030
Cash Flows from Investing Activities				
Additional investment in subsidiary company	(400)	(101)	(400)	(101)
(Placement)/withdrawal of pledged deposits	(3)	8	(3)	8
Purchase of property, plant and equipment	(7,236)	(36,027)	(7,236)	(36,027)
Payment for oil palm planting expenditure	(14,711)	(12,513)	(14,711)	(12,513)
Payment of forest planting expenditure	(2,111)	(1,891)	(2,111)	(1,891)
Grants received	-	573	-	573
Proceeds from disposal of property, plant and equipment	69	554	69	554
Proceeds from disposal of shares in an associate	1,886	-	1,886	-
Interest received	188	88	188	88
Net dividends received	154	-	154	-
Net cash used in investing activities	(22,164)	(49,309)	(22,164)	(49,309)
Cash Flows from Financing Activities				
Proceeds from issuance of ordinary shares	585	96	585	96
Net movement in term loans/commercial papers/medium term notes	3,278	9,604	3,278	9,604
Net movement in other borrowings	(18,234)	15,096	(18,234)	15,096
Dividends paid to minority interest	(1,702)	-	(1,702)	-
Net cash (used in) / generated from financing activities	(16,073)	24,796	(16,073)	24,796
Net (decrease) / increase in cash and cash equivalents	(32,570)	6,517	(32,570)	6,517
Cash and cash equivalents at beginning of period	78,629	58,787	78,629	58,787
Effect of foreign exchange rate changes	1,811	1,664	1,811	1,664
Cash and cash equivalents at end of period	47,870	66,968	47,870	66,968
Cash and Cash Equivalents comprised:				
Cash in hand and at banks	23,064	67,374	23,064	67,374
Deposits with licensed banks	28,922	1,005	28,922	1,005
Less : Bank overdraft	(4,051)	(1,345)	(4,051)	(1,345)
Less : Deposits pledged with security	(65)	(66)	(65)	(66)
Cash and bank balances	47,870	66,968	47,870	66,968

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Annual Audited Financial Statements for the year ended 31 December 2010