

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

**Condensed Consolidated Statement of Comprehensive Income
For The Third Quarter Ended 30 September 2011**

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 30.09.2011 RM'000	Preceding Year Corresponding Quarter 30.09.2010 RM'000	Current Year 9 months 30.09.2011 RM'000	Preceding Year Corresponding 9 months 30.09.2010 RM'000
Revenue	273,148	214,265	855,694	662,217
Cost of sales	<u>(189,033)</u>	<u>(154,401)</u>	<u>(620,658)</u>	<u>(504,969)</u>
Gross profit	84,115	59,864	235,036	157,248
Other operating income	11,769	10,858	32,338	25,581
Other operating expenses	<u>(47,170)</u>	<u>(37,364)</u>	<u>(132,296)</u>	<u>(105,900)</u>
Operating profit	48,714	33,358	135,078	76,929
Finance costs	(5,986)	(5,961)	(18,665)	(17,498)
Share of profit of an associate	183	276	604	1,059
Share of profit of jointly controlled entities	<u>4,123</u>	<u>(540)</u>	<u>15,290</u>	<u>2,251</u>
Profit before taxation	47,034	27,133	132,307	62,741
Taxation	<u>(8,984)</u>	<u>(6,156)</u>	<u>(27,114)</u>	<u>(17,475)</u>
Profit for the period	<u>38,050</u>	<u>20,977</u>	<u>105,193</u>	<u>45,266</u>
Other Comprehensive Income, net of tax				
Foreign currency translation differences	<u>9,354</u>	<u>(10,075)</u>	<u>27,118</u>	<u>(22,821)</u>
Other Comprehensive income for the period, net of tax	<u>9,354</u>	<u>(10,075)</u>	<u>27,118</u>	<u>(22,821)</u>
Total comprehensive income for the period	<u><u>47,404</u></u>	<u><u>10,902</u></u>	<u><u>132,311</u></u>	<u><u>22,445</u></u>
Profit attributable to :				
Owners of the parent	34,471	18,244	94,389	40,826
Non-controlling interests	3,579	2,733	10,804	4,440
	<u>38,050</u>	<u>20,977</u>	<u>105,193</u>	<u>45,266</u>
Total comprehensive income attributable to :				
Owners of the parent	41,654	8,755	118,455	19,093
Non-controlling interests	<u>5,750</u>	<u>2,147</u>	<u>13,856</u>	<u>3,352</u>
	<u><u>47,404</u></u>	<u><u>10,902</u></u>	<u><u>132,311</u></u>	<u><u>22,445</u></u>
Earnings per share attributable to equity holders of the Company				
Basic (sen)	8.41	4.45	23.04	9.97
Diluted (sen)	8.41	4.44	23.02	9.93

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)
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**Condensed Consolidated Statement of Financial Position
For The Third Quarter Ended 30 September 2011**

	As at 30.09.2011 RM'000	As at 31.12.2010 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	657,133	630,270
Biological assets	553,375	466,264
Land use rights	129,014	126,854
Investments in associates	57,260	59,137
Investments in jointly controlled entities	63,608	60,817
Investments securities	22,550	22,550
Other receivables	9,801	10,407
Intangible assets	50,779	50,679
Deferred tax assets	3,822	2,427
	<u>1,547,342</u>	<u>1,429,405</u>
Current assets		
Inventories	186,906	204,513
Trade and other receivables	128,598	133,283
Tax recoverable	16,505	15,169
Investments securities	42	58
Derivative assets	9,931	1,716
Cash and bank balances	58,516	82,259
	<u>400,498</u>	<u>436,998</u>
TOTAL ASSETS	<u><u>1,947,840</u></u>	<u><u>1,866,403</u></u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	207,687	207,265
Reserves	632,735	545,040
	<u>840,422</u>	<u>752,305</u>
Non-controlling interests	104,506	92,764
Total equity	<u>944,928</u>	<u>845,069</u>
Non-current liabilities		
Retirement benefits	1,813	1,813
Deferred income	70,364	74,050
Borrowings	248,010	231,090
Deferred tax liabilities	75,748	71,108
	<u>395,935</u>	<u>378,061</u>
Current liabilities		
Borrowings	438,890	490,433
Trade and other payables	153,152	140,183
Derivative liabilities	1,714	5,746
Current tax payable	13,221	6,911
	<u>606,977</u>	<u>643,273</u>
Total liabilities	<u>1,002,912</u>	<u>1,021,334</u>
TOTAL EQUITY AND LIABILITIES	<u><u>1,947,840</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)
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**Condensed Consolidated Statement of Changes In Equity
For The Third Quarter Ended 30 September 2011**

	Attributable to owners of the parent							Equity attributable to owners of the parent			
	Non-distributable			Distributable				Retained Earnings RM'000	parent Total RM'000	Non-controlling Interests RM'000	Equity Total RM'000
Share Capital RM'000	Share Premium RM'000	Treasury Shares RM'000	Asset Revaluation Reserves RM'000	Capital Reserves RM'000	Employee Share Option Reserves RM'000	Foreign currency Translation Reserves RM'000					
At 1 January 2010											
As previously stated	206,865	93,293	(5,354)	1,390	6,100	3,168	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	6,100	3,168	10,413	412,421	728,296	87,106	815,402
Total comprehensive income for the period	-	-	-	-	-	-	(21,733)	40,826	19,093	3,352	22,445
Issue of ordinary shares pursuant to ESOS	352	351	-	-	-	-	-	-	703	-	703
Redemption of preference shares	-	-	-	-	3,000	-	-	(3,000)	-	-	-
Acquisition of a subsidiary company	-	-	-	-	-	-	-	-	-	1,818	1,818
Acquisition of additional interest in a subsidiary company / associate	-	-	-	-	398	-	-	-	398	(74)	324
Share options granted under ESOS	-	-	-	-	-	211	-	-	211	-	211
Purchase of treasury shares	-	-	(2)	-	-	-	-	-	(2)	-	(2)
Dividends paid	-	-	-	-	-	-	-	(20,492)	(20,492)	-	(20,492)
Dividends paid to minority interests	-	-	-	-	-	-	-	-	-	(2,453)	(2,453)
At 30 September 2010	<u>207,217</u>	<u>93,644</u>	<u>(5,356)</u>	<u>1,390</u>	<u>9,498</u>	<u>3,379</u>	<u>(11,320)</u>	<u>429,755</u>	<u>728,207</u>	<u>89,749</u>	<u>817,956</u>
At 1 January 2011											
As previously stated	207,265	93,723	(5,359)	1,390	9,498	3,502	(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	9,498	3,502	(15,431)	457,717	752,305	92,764	845,069
Total comprehensive income for the period	-	-	-	-	-	-	24,066	94,389	118,455	13,856	132,311
Issue of ordinary shares pursuant to ESOS	422	1,145	-	-	-	-	-	-	1,567	-	1,567
Share options granted under ESOS	-	-	-	-	-	107	-	-	107	-	107
Acquisition of additional interest in a subsidiary company	-	-	-	-	(1,510)	-	-	-	(1,510)	1,110	(400)
Purchase of treasury shares	-	-	(5,973)	-	-	-	-	-	(5,973)	-	(5,973)
Dividends paid	-	-	-	-	-	-	-	(24,529)	(24,529)	-	(24,529)
Dividends paid to minority interests	-	-	-	-	-	-	-	-	-	(3,224)	(3,224)
At 30 September 2011	<u>207,687</u>	<u>94,868</u>	<u>(11,332)</u>	<u>1,390</u>	<u>7,988</u>	<u>3,609</u>	<u>8,635</u>	<u>527,577</u>	<u>840,422</u>	<u>104,506</u>	<u>944,928</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 Second Quarter Ended 30 September 2011

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 30.09.2011 RM'000	Preceding Year Corresponding Quarter 30.09.2010 RM'000	Current Year 9 months 30.09.2011 RM'000	Preceding Year Corresponding 9 months 30.09.2010 RM'000
Cash Flows from Operating Activities				
Profit before taxation	47,034	27,133	132,307	62,741
Adjustments for non-cash flow:-				
Depreciation and amortisation of property, plant and equipment	9,173	8,043	25,443	23,657
Property, plant and equipment written off	371	13	380	18
Amortisation of land use rights	1,198	877	3,589	2,692
Loss on disposal of share in an associate	-	-	657	-
Loss / (gain) on fair value changes on quoted investment	8	(2)	16	5
Gain on disposal of property, plant and equipment	(275)	(72)	(1,304)	(438)
Amortisation of deferred income	(1,229)	(1,230)	(3,686)	(3,686)
Net unrealised foreign exchange loss / (gain)	6,907	(3,291)	491	(7,819)
Unrealised gain on commodity future contract	(3,511)	-	(7,291)	-
Share of profit of jointly controlled entities	(4,123)	540	(15,291)	(2,250)
Share of profit of an associate	(182)	(276)	(603)	(1,059)
Share options granted under ESOS	14	46	44	169
Interest expense	5,986	5,961	18,665	17,498
Interest income	(304)	(82)	(654)	(256)
Dividend income	-	(963)	(611)	(963)
Operating profit before working capital changes	61,066	36,697	152,152	90,309
Changes in working capital				
Inventories	(10,502)	8,276	10,172	30,156
Receivables	23,972	(12,395)	5,184	7,728
Payables	(200)	(10,028)	(6,030)	(41,988)
Cash generated from operations	74,336	22,550	161,478	86,205
Interest paid	(5,986)	(5,961)	(18,665)	(17,498)
Tax refunded	0	101	(0)	190
Income tax paid	(6,545)	(3,154)	(20,060)	(13,604)
Net cash generated from operating activities	61,806	13,536	122,753	55,293
Cash Flows from Investing Activities				
Acquisition of subsidiary - net cash inflow	975	-	975	(15,369)
Purchase of share in associate company	-	-	-	(32,660)
Additional investment in subsidiary company	-	-	(400)	(101)
Purchase of investment securities	-	-	-	(5,014)
(Placement)/withdrawal of pledged deposits	-	(4)	(4)	10
Purchase of property, plant and equipment	(23,182)	(3,780)	(47,083)	(47,035)
Payment for oil palm planting expenditure	(15,984)	(19,481)	(45,693)	(45,047)
Payment of forest planting expenditure	(3,818)	(2,218)	(8,523)	(5,710)
Grants received	-	-	-	573
Disposal of equity interest in subsidiaries	-	-	-	-
Proceeds from disposal of property, plant and equipment	1,453	73	4,596	740
Proceeds from disposal of shares in an associate	-	-	1,886	-
Interest received	304	82	654	256
Net dividends received	-	723	568	723
Dividend received from jointly controlled entity	-	-	12,500	-
Net cash used in investing activities	(40,253)	(24,605)	(80,524)	(148,634)
Cash Flows from Financing Activities				
Proceeds from issuance of ordinary shares	703	-	1,567	703
Purchase of treasury shares	(941)	-	(5,973)	(2)
Net movement in term loans/commercial papers/medium term notes	17,080	(19,733)	25,000	23,032
Net movement in other borrowings	10,080	38,716	(56,402)	81,534
Dividends paid to non-controlling interests	(1,413)	(2,453)	(3,224)	(2,453)
Dividends paid	(24,529)	(20,492)	(24,529)	(20,492)
Net cash (used in) / generated from financing activities	980	(3,962)	(63,561)	82,322
Net (decrease) / increase in cash and cash equivalents	22,533	(15,031)	(21,332)	(11,019)
Cash and cash equivalents at beginning of period	41,721	62,969	78,629	58,787
Effect of foreign exchange rate changes	(6,491)	430	466	600
Cash and cash equivalents at end of period	57,764	48,368	57,764	48,368
Cash and Cash Equivalents comprised:				
Cash in hand and at banks	37,225	36,948	37,225	36,948
Deposits with licensed banks	21,291	13,115	21,291	13,115
Less : Bank overdraft	(686)	(1,631)	(686)	(1,631)
Less : Deposits pledged with security	(66)	(64)	(66)	(64)
Cash and bank balances	57,764	48,368	57,764	48,368

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