

**Condensed Consolidated Statement of Comprehensive Income  
For The Quarter Ended 31 March 2020**

	Quarter Ended			Year-To-Date Ended		
	31.03.2020 RM'000	31.03.2019 RM'000	Changes %	31.03.2020 RM'000	31.03.2019 RM'000	Changes %
Revenue	257,388	207,593	24%	257,388	207,593	24%
Cost of sales	<u>(165,499)</u>	<u>(148,206)</u>	12%	<u>(165,499)</u>	<u>(148,206)</u>	12%
<b>Gross profit</b>	91,889	59,387	55%	91,889	59,387	55%
Other operating income	14,445	34,967	-59%	14,445	34,967	-59%
Other operating expenses	<u>(48,665)</u>	<u>(71,606)</u>	-32%	<u>(48,665)</u>	<u>(71,606)</u>	-32%
<b>Operating profit</b>	57,669	22,748	154%	57,669	22,748	154%
Finance costs	(13,982)	(13,491)	4%	(13,982)	(13,491)	4%
Share of profit/ (loss) of an associate, net of tax	1,701	(725)	nm	1,701	(725)	nm
Share of profit of joint ventures, net of tax	<u>2,236</u>	<u>4,030</u>	-45%	<u>2,236</u>	<u>4,030</u>	-45%
<b>Core profit before taxation</b>	47,624	12,562	279%	47,624	12,562	279%
Gain/ (Loss) on foreign exchange	(26,231)	3,973	nm	(26,231)	3,973	nm
<b>Profit before taxation</b>	<u>21,393</u>	<u>16,535</u>	29%	<u>21,393</u>	<u>16,535</u>	29%
Taxation	<u>(13,441)</u>	<u>(2,841)</u>	373%	<u>(13,441)</u>	<u>(2,841)</u>	373%
<b>Profit for the period</b>	<u>7,952</u>	<u>13,694</u>	-42%	<u>7,952</u>	<u>13,694</u>	-42%
<b>Other comprehensive loss</b> <i>Item that may be reclassified subsequently to profit or loss:</i>						
Foreign currency translation differences	(187,138)	(7,354)	2445%	(187,138)	(7,354)	2445%
<b>Other comprehensive loss for the period, net of tax</b>	<u>(187,138)</u>	<u>(7,354)</u>	2445%	<u>(187,138)</u>	<u>(7,354)</u>	2445%
<b>Total comprehensive (loss)/ income for the period</b>	<u><u>(179,186)</u></u>	<u><u>6,340</u></u>	-2926%	<u><u>(179,186)</u></u>	<u><u>6,340</u></u>	-2926%
<b>Profit attributable to :</b>						
Owners of the Company	2,254	13,544	-83%	2,254	13,544	-83%
Non-controlling interests	<u>5,698</u>	<u>150</u>	3695%	<u>5,698</u>	<u>150</u>	3695%
	<u><u>7,952</u></u>	<u><u>13,694</u></u>	-42%	<u><u>7,952</u></u>	<u><u>13,694</u></u>	-42%
<b>Total comprehensive (loss)/ income attributable to :</b>						
Owners of the Company	(173,869)	5,547	-3235%	(173,869)	5,547	-3235%
Non-controlling interests	<u>(5,317)</u>	<u>793</u>	-771%	<u>(5,317)</u>	<u>793</u>	-771%
	<u><u>(179,186)</u></u>	<u><u>6,340</u></u>	-2926%	<u><u>(179,186)</u></u>	<u><u>6,340</u></u>	-2926%
<b>Earnings per share attributable to owners of the Company</b>						
Basic (sen)	0.16	0.98	-83%	0.16	0.98	-83%
Diluted (sen)	N/A	N/A		N/A	N/A	

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Audited Financial Statements for the year ended 31 December 2019

\*nm = not meaningful  
N/A= not applicable

**TSH RESOURCES BERHAD**  
**Registration No : 197901005269 (49548-D)**

(Incorporated in Malaysia)



**Condensed Consolidated Statement of Financial Position**  
**As at 31 March 2020**

	<b>As at 31.03.2020 RM'000</b>	<b>As at 31.12.2019 RM'000</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	1,591,534	1,755,382
Biological assets	403,450	402,716
Right-of-use assets	415,339	433,736
Intangible assets	53,514	56,880
Investment in an associate	82,194	80,492
Investments in joint ventures	80,647	78,412
Deferred tax assets	12,351	13,838
Other receivables	56,025	59,914
Investment securities	50	50
	<u>2,695,104</u>	<u>2,881,420</u>
<b>Current assets</b>		
Biological assets	8,950	9,304
Inventories	153,955	172,366
Trade and other receivables	64,229	56,810
Other current assets	3,957	5,870
Tax recoverable	10,709	13,338
Investment securities	2	6
Derivative assets	1,442	166
Cash and bank balances	164,623	125,854
	<u>407,867</u>	<u>383,714</u>
<b>TOTAL ASSETS</b>	<u><u>3,102,971</u></u>	<u><u>3,265,134</u></u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to owners of the Company</b>		
Share capital	740,512	740,512
Treasury shares	(1,467)	(1,467)
Other reserves	(366,218)	(190,095)
Retained earnings	892,286	890,032
	<u>1,265,113</u>	<u>1,438,982</u>
<b>Non-controlling interests</b>	130,421	135,738
<b>Total equity</b>	<u>1,395,534</u>	<u>1,574,720</u>
<b>Non-current liabilities</b>		
Borrowings	895,641	896,149
Retirement benefits	17,280	18,140
Lease liabilities	676	2,038
Deferred tax liabilities	129,927	131,669
	<u>1,043,524</u>	<u>1,047,996</u>
<b>Current liabilities</b>		
Borrowings	549,828	535,648
Trade and other payables	107,356	99,297
Derivative liabilities	587	5,295
Lease liabilities	2,046	892
Current tax payable	4,096	1,286
	<u>663,913</u>	<u>642,418</u>
<b>Total liabilities</b>	<u>1,707,437</u>	<u>1,690,414</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>3,102,971</u></u>	<u><u>3,265,134</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 2019**

**Condensed Consolidated Statement of Changes In Equity  
For The Quarter Ended 31 March 2020**

	Attributable to owners of the Company								
	Non-distributable				Distributable				
	Share Capital RM'000	Treasury Shares RM'000	Capital Reserves RM'000	Share Of Associate Reserves RM'000	Foreign Currency Translation Reserves RM'000	Retained Earnings RM'000	Equity attributable to owners of the Company Total RM'000	Non-controlling Interests RM'000	Equity Total RM'000
<b>Balance as at 1 January 2020</b>	740,512	(1,467)	9,630	100	(199,825)	890,032	1,438,982	135,738	1,574,720
<b>Profit for the period</b>	-	-	-	-	-	2,254	2,254	5,698	7,952
<b>Other comprehensive loss</b>									
Foreign currency translation	-	-	-	-	(176,123)	-	(176,123)	(11,015)	(187,138)
<b>Other comprehensive loss for the period, net of tax</b>	-	-	-	-	(176,123)	-	(176,123)	(11,015)	(187,138)
<b>Total comprehensive loss for the period</b>	-	-	-	-	(176,123)	2,254	(173,869)	(5,317)	(179,186)
<b>Balance as at 31 March 2020</b>	<u>740,512</u>	<u>(1,467)</u>	<u>9,630</u>	<u>100</u>	<u>(375,948)</u>	<u>892,286</u>	<u>1,265,113</u>	<u>130,421</u>	<u>1,395,534</u>
<b>Balance as at 1 January 2019</b>	740,512	(8)	9,630	99	(237,312)	860,195	1,373,116	131,517	1,504,633
<b>- prior year adjustment</b>	-	-	-	-	-	(228)	(228)	-	(228)
<b>- as restated</b>	740,512	(8)	9,630	99	(237,312)	859,967	1,372,888	131,517	1,504,405
<b>Profit for the period</b>	-	-	-	-	-	13,544	13,544	150	13,694
<b>Other comprehensive (loss)/ income</b>									
Foreign currency translation	-	-	-	-	(7,997)	-	(7,997)	643	(7,354)
<b>Other comprehensive (loss)/ income for the period, net of tax</b>	-	-	-	-	(7,997)	-	(7,997)	643	(7,354)
<b>Total comprehensive income/(loss) for the period</b>	-	-	-	-	(7,997)	13,544	5,547	793	6,340
<b>Balance as at 31 March 2019</b>	<u>740,512</u>	<u>(8)</u>	<u>9,630</u>	<u>99</u>	<u>(245,309)</u>	<u>873,511</u>	<u>1,378,435</u>	<u>132,310</u>	<u>1,510,745</u>

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Audited Financial Statements for the year ended 31 December 2019

**Condensed Consolidated Statement of Cash Flows**  
**For The Quarter Ended 31 March 2020**

	Quarter Ended	
	Quarter 31.03.2020 RM'000	Quarter 31.03.2019 RM'000
<b>Cash Flows from Operating Activities</b>		
Profit before taxation	21,393	16,535
Adjustments for :-		
Depreciation and amortisation	24,421	26,381
Fair value gain of the commodity futures contract	(3,662)	(1,386)
Net unrealised foreign exchange loss/(gain)	25,710	(3,952)
Gain on disposal of property, plant and equipment	(146)	(354)
(Write back of impairment)/ Impairment loss on trade and other receivables	(428)	52
Write back of impairment loss on property, plant and equipment	-	(148)
Property, plant and equipment written off	88	4,646
Net gain on redemption of short-term investments	-	(22)
Impairment/(Writeback of impairment) loss on inventories	10	(2,321)
Inventories written off	-	15,583
Impairment loss on investment securities	4	-
Gain from changes fair value adjustment of biological assets	(614)	(1,781)
Share of profit of joint ventures	(2,236)	(4,030)
Share of profit of an associate	(1,701)	725
Interest expense	13,982	13,491
Interest income	(1,474)	(2,187)
Dividend income	-	(9)
	<u>75,347</u>	<u>61,223</u>
Operating profit before working capital changes		
Changes in working capital		
Decrease in inventories	16,823	2,865
Increase in receivables	(14,602)	(25,706)
Increase/ (Decrease) in payables	7,200	(4,462)
	<u>84,768</u>	<u>33,920</u>
Cash generated from operations		
Income tax paid	(7,798)	(8,338)
	<u>76,970</u>	<u>25,582</u>
Net cash generated from operating activities		
<b>Cash Flows from Investing Activities</b>		
Addition of right of use assets	(304)	-
Redemption of short term investment	-	22
Withdrawals of deposits with maturity of over 3 months	-	1,324
Withdrawals of pledged deposits	512	-
Purchase of property, plant and equipment	(7,200)	(19,755)
Forest planting expenditure	(1,005)	(1,059)
Proceeds from disposal of property, plant and equipment	180	453
Interest received	1,474	2,187
Dividends received	-	9
	<u>(6,343)</u>	<u>(16,819)</u>
Net cash used in investing activities		
<b>Cash Flows from Financing Activities</b>		
Net drawdowns of term loans/medium term notes	13,672	6,971
Net (repayments)/ drawdowns in other borrowings	(22,919)	2,555
Payments of lease liabilities and interest	(245)	(307)
Interest paid	(13,945)	(13,491)
	<u>(23,437)</u>	<u>(4,272)</u>
Net cash used in financing activities		
Net increase in cash and cash equivalents	47,190	4,491
Cash and cash equivalents at beginning of period	116,956	99,843
Effect of exchange rate changes	(7,935)	(255)
<b>Cash and cash equivalents at end of period</b>	<u><u>156,211</u></u>	<u><u>104,079</u></u>

**TSH RESOURCES BERHAD**

Registration No : 197901005269 (49548-D)  
(Incorporated in Malaysia)

**EXPLANATORY NOTES FOR CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE FINANCIAL QUARTER ENDED 31 MARCH 2020**

**PART A – EXPLANATORY NOTES PURSUANT TO MFRS 134**

**1. Basis of preparation**

The condensed consolidated interim financial statements have been prepared in accordance with the requirements of MFRS 134: Interim Financial Reporting and Paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and should be read in conjunction with the Group’s audited financial statement for the financial year ended 31 December 2019.

These explanatory notes attached to the condensed consolidated interim financial statements provide an explanation of events and transactions that are significant for an understanding of the changes in the financial position and performance of the Group since the financial year ended 31 December 2019.

The significant accounting policies adopted are consistent with those of the audited financial statements for the year ended 31 December 2019 except for the adoption of the following Amendments to MFRSs during the current financial period.

<b>Title</b>	<b>Effective Date</b>
Amendments to References to the Conceptual Framework in <i>MFRS Standards</i>	1 January 2020
Amendments to MFRS 3 <i>Definition of a Business</i>	1 January 2020
Amendments to MFRS 101 and MFRS 108 <i>Definition of Material</i>	1 January 2020
Amendments to MFRS 9, MFRS 139 and MFRS 7 <i>Interest Rate Benchmark Reform</i>	1 January 2020

The adoption of the above standards did not give rise to significant effects on the financial statements of the Group.

As at the date of authorisation of these interim financial statements, the new and revised MFRSs and amendments to MFRSs which were in issue but not yet effective and not early adopted by the Group are :

<b>Title</b>	<b>Effective Date</b>
MFRS 17 <i>Insurance Contracts</i>	1 January 2021
Amendments to MFRS 101 <i>Classification of Liabilities as Current or Non-current</i>	1 January 2022
Amendments to MFRS 10 and MFRS 128 <i>Sale or Contribution of Assets Between an investor and its Associate or Joint Venture</i>	Deferred

The Group will apply the above MFRSs, Amendments to MFRSs that are applicable when they become effective.

**TSH RESOURCES BERHAD**

Registration No : 197901005269 (49548-D)  
(Incorporated in Malaysia)

**2. Auditors' report on preceding annual financial statements**

The auditors' report on the financial statements for the year ended 31 December 2019 was unmodified.

**3. Comments on seasonal or cyclical factors**

The effects of seasonal or cyclical fluctuations, if any, are explained under Paragraphs 1 and 2 of Part B i.e. Explanatory Notes pursuant to Appendix 9B of the Main Market Listing Requirements of Bursa Securities below.

**4. Unusual items**

There were no unusual items affecting assets, liabilities, equity, net income, or cash flows during the financial period ended 31 March 2020.

**5. Changes in estimates**

There were no changes in estimates that have had a material impact in the current quarter results.

**6. Debt and equity securities**

There were no issuances, cancellations, repurchases, resale and repayments of debt and equity securities for the current quarter and year-to-date ended 31 Mar 2020.

**7. Dividends paid**

There were no dividends paid during the quarter ended 31 March 2020.

**TSH RESOURCES BERHAD**

Registration No : 197901005269 (49548-D)  
(Incorporated in Malaysia)

**8. Segmental information**

**i) Business segments**

**Quarter ended 31 March 2020**

	<b>Palm Product RM'000</b>	<b>Others RM'000</b>	<b>Eliminations RM'000</b>	<b>Consolidated RM'000</b>
External Revenue	221,839	35,549	-	257,388
Inter-Segment	5,443	-	(5,433)	-
<b>TOTAL REVENUE</b>	227,282	35,549	(5,433)	257,388
<b>SEGMENT RESULTS</b>	55,812	6,794		62,606
Unallocated corporate expenses				(4,937)
Loss on foreign exchange				(26,231)
Finance costs				(13,982)
Share of profit of an associate				1,701
Share of profit of joint ventures				2,236
Profit before taxation				21,393
Income taxes				(13,441)
Cumulative profits up to 31 March 2020				7,952
<b>OTHER INFORMATION</b>				
<b>SEGMENTS ASSETS</b>	2,091,081	737,466		2,828,547
Investments in joint ventures				80,647
Investment in an associate				82,194
Deferred tax assets				12,351
Tax recoverable				10,709
Unallocated assets				88,523
Consolidated total assets				3,102,971
<b>SEGMENT LIABILITIES</b>	81,771	38,045		119,816
Borrowings				1,445,469
Lease Liabilities				2,722
Deferred tax liabilities				129,927
Unallocated liabilities				9,503
Consolidated total liabilities				1,707,437

**TSH RESOURCES BERHAD**

Registration No : 197901005269 (49548-D)  
(Incorporated in Malaysia)

**8. Segmental information (continued)**

**i) Business segments (cont'd)**

**Quarter ended 31 March 2019**

	<b>Palm Product RM'000</b>	<b>Others RM'000</b>	<b>Eliminations RM'000</b>	<b>Consolidated RM'000</b>
External Revenue	180,848	26,745	-	207,593
Inter-Segment	16,271	4,206	(20,477)	-
<b>TOTAL REVENUE</b>	197,119	30,951	(20,477)	207,593
<b>SEGMENT RESULTS</b>	17,516	9,795		27,311
Unallocated corporate expenses				(4,563)
Gain on foreign exchange				3,973
Finance costs				(13,491)
Share of loss of an associate				(725)
Share of profit of joint ventures				4,030
Profit before taxation				16,535
Income taxes				(2,841)
Cumulative profits up to 31 March 2019				13,694
<b>OTHER INFORMATION</b>				
<b>SEGMENTS ASSETS</b>	2,212,972	777,589		2,990,561
Investments in joint ventures				73,211
Investment in an associate				78,863
Unallocated assets				83,233
Consolidated total assets				3,225,868
<b>SEGMENT LIABILITIES</b>	24,098	79,937		104,035
Borrowings				1,462,726
Deferred tax liabilities				137,049
Unallocated liabilities				11,313
Consolidated total liabilities				1,715,123



**TSH RESOURCES BERHAD**

Registration No : 197901005269 (49548-D)  
(Incorporated in Malaysia)

**8. Segmental information (continued)**

**ii) Geographical segments**

	Quarter Ended			
	Total revenue from external customers		Segment Assets	
	31.03.2020	31.03.2019	31.03.2020	31.03.2019
	RM'000	RM'000	RM'000	RM'000
Malaysia	66,798	98,679	1,471,299	1,451,090
Indonesia	139,465	92,060	1,625,085	1,766,526
Europe	1,090	373	5,863	4,791
United States of America	45,462	15,169	73	2,339
Others	4,573	1,312	651	1,122
<b>Total</b>	<b>257,388</b>	<b>207,593</b>	<b>3,102,971</b>	<b>3,225,868</b>

**9. Changes in composition of the Group**

There were no significant changes in the composition of the Group for the quarter including business combination, acquisition or disposal of subsidiaries and long-term investments, and restructuring.

**10. Discontinued operation**

There was no discontinued operation during the quarter ended 31 March 2020.

**11. Capital commitments**

The amount of commitments for capital expenditure as at 31 March 2020 is as follows:

	As at 31.03.2020 RM'000	As at 31.12.2019 RM'000
Approved and contracted for	10,806	8,905
Approved but not contracted for	37,098	42,484
	47,904	51,389

**12. Changes in contingent liabilities or contingent assets**

As at the date of issue of this interim financial report, there were no contingent liabilities and contingent assets that had arisen as at 31 March 2020.

**TSH RESOURCES BERHAD**

Registration No : 197901005269 (49548-D)  
(Incorporated in Malaysia)

**13. Material related party transactions**

Significant transactions between the Group and its joint ventures are as follows:

	<b>Year-To-Date ended 31 March 2020 RM'000</b>
Sales of crude palm oil	70,007
Sales of palm kernel	10,649

**14. Subsequent events**

There was no material subsequent event to the end of this reporting.

**TSH RESOURCES BERHAD**

Registration No : 197901005269 (49548-D)  
(Incorporated in Malaysia)

**PART B - EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA SECURITIES**

**1. Performance review**

The Group's revenue for the quarter ended 31 March 2020 ("Q1 2020") was RM257.4 million, compared to RM207.6 million for the corresponding periods last year. The higher revenue for Q1 2020 was mainly attributable to higher average Crude Palm Oil ("CPO") selling price. In line with the increase in revenue, the Group's core profit for Q1 2020 increased to RM47.6 million from RM12.6 million for the corresponding period last year.

Profit before taxation for Q1 2020 increased to RM21.4 million from RM16.5 million for the corresponding comparative period due to higher revenue despite a foreign exchange charge of RM26.2 million.

**1.1 Palm Products**

This segment reported higher revenue of RM221.8 million for Q1 2020, compared with RM180.8 million for the corresponding period last year mainly due to higher CPO price. Accordingly, the segment profit for Q1 2020 was also higher at RM55.8 million compared to RM17.5 million for the corresponding period in 2019 mainly due to higher CPO and PK prices.

Average CPO price for Q1 2020 was RM2,599 per MT compared with RM1,911 per MT for the corresponding period last year. As for FFB production, the Group achieved 207,727 MT in Q1 2020 compared with 204,555 MT in the corresponding period last year.

**1.2 Others**

This segment reported higher revenue of RM35.5 million for the Q1 2020 compared with RM26.7 million for the corresponding periods last year. The higher revenue was mainly due to higher sale from the wood division as its sales in Q1 2020 has almost recovered from last year's fire incident.

The operating profit for Q1 2020 of RM6.8 million was lower compared with RM9.8 million in the corresponding period last year mainly due to lower profit contribution from bio-integration division as its production was impacted by lower supplies of raw material.

**2. Material changes in the profit before taxation for the quarter reported on as compared with the immediate preceding quarter**

For Q1 2020, the Group registered revenue of RM257.4 million which was higher compared with the revenue for the immediate preceding quarter of RM241.5 million mainly due to higher average CPO and PK prices.

The Group registered higher core profit before tax of RM47.6 million compared with RM22.6 million for the preceding quarter mainly due to higher profit contribution from palm division.

Profit before taxation for Q1 2020 of RM21.4 million was lower compared to RM32.3 million in Q4 2019 due to a loss on foreign exchange for Q1 2020.

**TSH RESOURCES BERHAD**

Registration No : 197901005269 (49548-D)  
(Incorporated in Malaysia)

**3. Commentary on the prospects**

Globally, the COVID-19 pandemic situation is evolving on a daily basis and is having turbulent effect on the global economy. As such, we see the immediate outlook for 2020 to be uncertain.

However, the Board remains optimistic on the long term prospect of the palm oil industry. Global population and per capita income growth as well as the many health qualities of palm oil are expected to drive greater demand for palm products. This augurs well for the Group as palm products segment which accounts for approximately 86% of the revenue for the Group will remain the core contributor to the Group profit.

**4. Profit forecast or profit guarantee**

The Group is not involved in any profit guarantee arrangement or providing any forecast profit.

**5. Profit Before Tax**

The following (gain)/loss have been included in arriving at profit before tax:

	<b>Quarter Ended 31.03.2020 <u>RM'000</u></b>	<b>Year-To-Date Ended 31.03.2020 <u>RM'000</u></b>
Interest income	(1,474)	(1,474)
Interest expense	13,982	13,982
Rental Income	(328)	(328)
Depreciation and amortization	24,421	24,421
Fair value gain on derivatives		
- Forward currency contracts	(745)	(745)
- Commodity futures contracts	(3,662)	(3,662)
Net foreign exchange loss		
- Realised	521	521
- Unrealised	26,455	26,455
Write back of impairment on trade and other receivables	(428)	(428)

**TSH RESOURCES BERHAD**

Registration No : 197901005269 (49548-D)  
(Incorporated in Malaysia)

**6. Income Tax Expense**

	<b>Quarter Ended 31.03.2020 RM'000</b>	<b>Year-To-Date Ended 31.03.2020 RM'000</b>
Current tax:		
Malaysian income tax	3,098	3,098
Foreign tax	11,409	11,409
Deferred tax:		
Relating to origination/ (reversal) of temporary differences	(1,066)	(1,066)
	13,441	13,441
	13,441	13,441

The effective tax rate of the Group for the current quarter ended 31 March 2020 is higher than the statutory rate mainly due to deferred tax assets not recognised for certain subsidiaries coupled with non-deductability of certain expenses for taxation purpose.

**7. Corporate proposals**

There was no corporate proposal announced and not completed at the date of this quarterly report.

**8. Group Borrowings and Debt Securities**

Comprised:

	As at 31.03.2020					
	Short term		Long term		Total	
	Foreign denomination RM'000	RM denomination RM'000	Foreign denomination RM'000	RM denomination RM'000	Foreign denomination RM'000	RM denomination RM'000
Secured	25,015	14,460	280,129	23,402	305,144	37,862
Unsecured	141,098	369,255	30,191	561,919	171,289	931,174
<b>Total</b>	<b>166,113</b>	<b>383,715</b>	<b>310,320</b>	<b>585,321</b>	<b>476,433</b>	<b>969,036</b>

**TSH RESOURCES BERHAD**

 Registration No : 197901005269 (49548-D)  
 (Incorporated in Malaysia)

**9. Derivatives**

The forward foreign exchange contracts are entered into by the Group as hedges for committed sales and purchases denominated in foreign currencies. The hedging of the foreign currencies is to minimise the exposure of the Group to fluctuations in foreign exchange on receipts and payments. The commodity futures contracts are entered into with the objective of managing and hedging the Group's exposure to the adverse price movements in the CPO and cocoa commodities.

As at 31 March 2020, the values and maturity analysis of the outstanding derivatives were as follows:-

	<b>Contract/notional amount RM'000</b>	<b>(Liabilities)/ Assets RM'000</b>	<b>Maturity Profile</b>
<b>Group</b>			
<b>Non-hedging derivatives :</b>			
<b>Current</b>			
Forward currency contracts	34,466	(153)	Less than 1 year
Commodity futures contracts	34,292	1,008	Less than 1 year
	68,758	855	

**10. Changes in material litigation**

The Group is not engaged in any material litigation and is not aware of any proceedings which might materially affect the Group for the current financial year.

**11. Proposed Dividend**

The Company did not declare any interim dividend for the current quarter ended 31 March, 2020.

**TSH RESOURCES BERHAD**

Registration No : 197901005269 (49548-D)  
(Incorporated in Malaysia)

**12. Earnings per share**

**(a) Basic earnings per share**

Basic earnings per share amounts is calculated by dividing profit for the period attributable to ordinary shareholders of TSH Resources Berhad by the weighted average number of ordinary shares in issue during the period, excluding treasury shares held by the Company.

	Quarter Ended		Year-To-Date Ended	
	<u>31.03.2020</u>	<u>31.03.2019</u>	<u>31.03.2020</u>	<u>31.03.2019</u>
Net profit (RM'000)	2,254	13,544	2,254	13,544
Weighted average number of ordinary shares in issue ('000)	1,380,174	1,381,799	1,380,174	1,381,799
Basic earnings per ordinary share (sen)	0.16	0.98	0.16	0.98

**(b) Diluted earnings per share**

This is not applicable as there are no dilutive securities currently issued by the Company.

**13. Authorisation for Issue**

The interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors on 21 May 2020.