

Company No: 419232-K

TA ANN HOLDINGS BERHAD
(Incorporated in Malaysia)

Unaudited condensed consolidated balance sheet at 31 March 2009

	31 March 2009	31 December 2008
	RM'000	RM'000
Assets		
Non-current assets		
Property, plant and equipment	659,310	646,394
Prepaid lease payments	84,236	84,676
Oil palm plantation expenditure	150,737	146,673
Reforestation expenditure	51,766	47,330
Investment in associates	132	169
Other receivables	3,009	3,103
Deferred tax assets	6,189	4,985
Timber concessions	89,144	91,236
Goodwill	11,390	11,510
Other intangible assets	6,802	6,771
	1,062,715	1,042,847
Current assets		
Inventories	123,937	130,619
Property development costs	9,114	6,422
Trade and other receivables	35,173	42,624
Deposits, cash and bank balances	49,784	87,400
	218,008	267,065
Current liabilities		
Trade and other payables	103,496	128,469
Borrowings	152,054	191,262
Income tax payable	3,827	3,749
	259,377	323,480
Net current liabilities	(41,369)	(56,415)
	1,021,346	986,432
Financed by:		
Capital and reserves		
Share capital	214,631	214,631
Treasury shares	(904)	(904)
Share premium	44,669	44,669
Foreign exchange translation reserve	(7,342)	(9,745)
Retained profits	424,754	416,044
Equity attributable to equity holders of the Company	675,808	664,695
Minority interests	27,269	27,948
Total equity	703,077	692,643
Long term and deferred liabilities		
Other payables	12,565	8,977
Deferred taxation	66,960	65,273
Deferred income	21,330	20,720
Borrowings	211,266	192,976
Provision for retirement benefits	6,148	5,843
	318,269	293,789
	1,021,346	986,432
Net assets per share (RM)	3.15	3.10

The unaudited condensed consolidated balance sheet should be read in conjunction with the audited financial statements for the year ended 31 December 2008 and the accompanying explanatory notes attached to the interim financial statements.

TA ANN HOLDINGS BERHAD
(Incorporated in Malaysia)

Unaudited condensed consolidated income statements
For the period ended 31 March 2009

	Current Quarter		Cumulative Quarter	
	Current Year Quarter Ended 31 March 2009 RM'000	Preceding Year Corresponding Quarter Ended 31 March 2008 RM'000	Current Year To date 2009 RM'000	Preceding Year Corresponding Period 2008 RM'000
Revenue	136,362	163,620	136,362	163,620
Cost of sales	(108,272)	(126,185)	(108,272)	(126,185)
Gross Profit	28,090	37,435	28,090	37,435
Investment income	288	306	288	306
Other income	2,231	1,437	2,231	1,437
Distribution expenses	(11,844)	(13,766)	(11,844)	(13,766)
Administrative expenses	(4,146)	(5,951)	(4,146)	(5,951)
Other expenses	(787)	(858)	(787)	(858)
Profit from operations	13,832	18,603	13,832	18,603
Share of results of associates	(54)	(119)	(54)	(119)
Finance costs	(2,366)	(1,839)	(2,366)	(1,839)
Profit before tax	11,412	16,645	11,412	16,645
Income tax expense	(3,381)	(2,797)	(3,381)	(2,797)
Profit for the period	8,031	13,848	8,031	13,848
Profit for the period attributable to:				
Equity holders of the Company	8,710	13,902	8,710	13,902
Minority interests	(679)	(54)	(679)	(54)
Profit for the period	8,031	13,848	8,031	13,848
Earnings per share attributable to equity				
holders of the Company :				
Basic earnings per ordinary share (sen)	4.06	6.48	4.06	6.48
Diluted earnings per ordinary share (sen)	4.06	6.48	4.06	6.48

The unaudited condensed consolidated income statement should be read in conjunction with the audited financial statements for the year ended 31 December 2008 and the accompanying explanatory notes attached to the interim financial statements.

Company No: 419232-K

TA ANN HOLDINGS BERHAD

Unaudited condensed consolidated statement of changes in equity
For the period ended 31 March 2009

	← Attributable to Equity Holders of the Company →							Total Equity RM'000
	← Non-Distributable			→ Distributable				
	Share capital RM'000	Share premium RM'000	Treasury Shares RM'000	Foreign exchange translation reserve RM'000	Retained profits RM'000	Total RM'000	Minority interests RM'000	
At 1 January 2009	214,631	44,669	(904)	(9,745)	416,044	664,695	27,948	692,643
Net profit for the period	-	-	-	-	8,710	8,710	(679)	8,031
Dividends paid	-	-	-	-	-	-	-	-
Issuance of shares to minority shareholders	-	-	-	-	-	-	-	-
Foreign exchange translation difference in respect of foreign operations	-	-	-	2,403	-	2,403	-	2,403
Treasury shares purchased at cost	-	-	-	-	-	-	-	-
At 31 March 2009	214,631	44,669	(904)	(7,342)	424,754	675,808	27,269	703,077
At 1 January 2008	214,631	44,669	-	3,102	407,520	669,922	16,596	686,518
Net profit for the period	-	-	-	-	13,902	13,902	(54)	13,848
Dividends paid	-	-	-	-	-	-	-	-
Issuance of shares to minority shareholders	-	-	-	-	-	-	-	-
Foreign exchange translation difference in respect of foreign operations	-	-	-	884	-	884	-	884
At 31 March 2008	214,631	44,669	-	3,986	421,422	684,708	16,542	701,250

The unaudited condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 December 2008 and the accompanying explanatory notes attached to the interim financial statements

Company No: 419232-K

TA ANN HOLDINGS BERHAD

**Unaudited condensed consolidated cash flow statement
For the period ended 31 March 2009**

	1 January 2009 to 31 March 2009 RM'000	1 January 2008 to 31 March 2008 RM'000
Cash flows from operating activities		
Profit before taxation	11,412	16,645
Adjustments for:		
Amortisation of plantation development expenditure	753	655
Amortisation of prepaid lease payments	280	-
Amortisation of goodwill	120	-
Amortisation of intangible assets	2,240	2,111
Deferred income recognised as income	-	-
Depreciation	9,637	7,905
Interest expense	2,366	1,839
Interest income	(288)	(306)
Gain on disposal of property, plant and equipment	(171)	(51)
Gain on disposal of prepaid lease payments	-	-
Property, plant and equipment written off	16	14
Unrealised foreign exchange (gain) / loss	(3,137)	-
Retirement benefits	436	254
Share of results of associates	54	119
Operating profit before working capital changes	<u>23,718</u>	<u>29,185</u>
Decrease/(Increase) in working capital:		
Inventories	6,682	6,728
Property development costs	(2,693)	(1,894)
Trade and other receivables	4,876	(522)
Trade and other payables	(13,216)	(9,402)
Cash generated from operations	<u>19,367</u>	<u>24,095</u>
Interest paid	(1,937)	(863)
Income tax paid	(3,097)	(3,880)
Tax refunded	350	-
Retirement benefit paid	-	-
Net cash generated from operating activities	<u>14,683</u>	<u>19,352</u>
Cash flows from investing activities		
Acquisition of prepaid lease payments	-	-
Change in minority interest	-	-
Acquisition of subsidiaries (net of cash required)	-	-
Purchase of property, plant and equipment	(14,085)	(33,868)
Proceeds from disposal of property, plant and equipment	341	146
Plantation development expenditure incurred	(9,518)	(9,092)
Interest received	288	300
Increase in pledged deposits	-	-
Net cash used in investing activities	<u>(22,974)</u>	<u>(42,514)</u>
Cash flows from financing activities		
Proceeds from issuance of shares to minority shareholders	-	-
Dividends paid	(8,041)	-
Repayment of redeemable preference shares	-	-
Net draw-down and repayments of term loans	(10,596)	17,740
Net draw-down and repayments of hire purchase loans	(10,238)	(8,440)
Hire purchase interest paid	(429)	(976)
Other interest paid	-	-
Purchase of treasury shares	-	-
Net cash generated from/ (used in) financing activities	<u>(29,304)</u>	<u>8,324</u>
Net (decrease) in cash and cash equivalents	(37,595)	(14,838)
Effect of exchange rate fluctuations on cash held	(20)	22
Cash and cash equivalents at 1 January	86,231	89,719
Cash and cash equivalents at 31 March (Note 21)	<u>48,616</u>	<u>74,903</u>

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The unaudited condensed consolidated cash flow statement should be read in conjunction with the audited financial statements for the year ended 31 December 2008 and the accompanying explanatory notes attached to the interim financial statements.