

TA ANN HOLDINGS BERHAD
(Incorporated in Malaysia)

Unaudited condensed consolidated balance sheet at 31 December 2009

	31 December 2009 RM'000	31 December 2008 RM'000
Assets		
Non-current assets		
Property, plant and equipment	720,202	646,394
Prepaid lease payments	84,175	84,676
Oil palm plantation expenditure	175,390	146,673
Reforestation expenditure	57,080	47,330
Investment in associates	-	169
Other receivables	549	3,103
Deferred tax assets	1,916	4,985
Timber concessions	82,930	91,236
Goodwill	11,030	11,510
Other intangible assets	6,889	6,771
	1,140,161	1,042,847
Current assets		
Inventories	197,877	130,619
Property development costs	2,140	6,422
Trade and other receivables	41,668	42,624
Deposits, cash and bank balances	98,246	87,400
	339,931	267,065
Current liabilities		
Trade and other payables	131,436	128,469
Borrowings	209,783	191,262
Income tax payable	6,541	3,749
	347,760	323,480
Net current liabilities	(7,829)	(56,415)
	1,132,332	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	8,859	(9,745)
Retained earnings	482,948	416,044
Equity attributable to equity holders of the Company	750,203	664,695
Minority interests	27,155	27,948
Total equity	777,358	692,643
Long term and deferred liabilities		
Other payables	3,744	8,977
Deferred taxation	64,529	65,273
Deferred income	32,360	20,720
Borrowings	247,187	192,976
Provision for retirement benefits	7,154	5,843
	354,974	293,789
	1,132,332	986,432
Net assets per share (RM)	3.50	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 year ended 31 December 2009

	Current Quarter		Cumulative Quarter	
	Current Year Quarter Ended 31 December 2009 RM'000	Preceding Year Corresponding Quarter Ended 31 December 2008 RM'000	Current Year To date 2009 RM'000	Preceding Year Corresponding Period 2008 RM'000
Revenue	186,692	161,390	662,230	740,139
Cost of sales	(136,914)	(127,891)	(496,170)	(571,433)
Gross Profit	49,778	33,499	166,060	168,706
Investment income	72	-	637	1,060
Other income	810	3,698	5,607	7,486
Unrealised gain/ (loss) in foreign exchange	1,946	(19,254)	16,561	(19,254)
Distribution expenses	(20,267)	(22,602)	(54,835)	(61,924)
Administrative expenses	(6,324)	(16,695)	(24,498)	(37,782)
Other expenses	(1,230)	-	(4,679)	(3,023)
Profit from operations	24,785	(21,354)	104,853	55,269
Share of results of associates	-	(693)	(186)	(648)
Finance costs	(3,168)	(1,564)	(9,681)	(6,920)
Profit before tax	21,617	(23,611)	94,986	47,701
Income tax expense	(7,807)	5,863	(24,714)	(8,947)
Profit for the period	13,810	(17,748)	70,272	38,754
Profit for the period attributable to:				
Equity holders of the Company	18,386	(16,205)	71,729	40,390
Minority interests	(4,576)	(1,543)	(1,457)	(1,636)
Profit for the period	13,810	(17,748)	70,272	38,754
Earnings per share attributable to equity holders of the Company :				
Basic earnings per ordinary share (sen)	8.57	(7.56)	33.45	18.80
Diluted earnings per ordinary share (sen)	8.57	(7.56)	33.45	18.80

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 year ended 31 December 2009

	Attributable to Equity Holders of the Company							Minority interests RM'000	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 earnings RM'000	Total RM'000			
At 1 January 2009	214,631	44,669	(904)	(9,745)	416,044	664,695	27,948	692,643	
Profit for the year	-	-	-	-	71,729	71,729	(1,457)	70,272	
Dividends paid	-	-	-	-	(4,825)	(4,825)	-	(4,825)	
Issuance of shares to minority shareholders	-	-	-	-	-	-	664	664	
Foreign exchange translation difference in respect of foreign operations	-	-	-	18,604	-	18,604	-	18,604	
Treasury shares purchased at cost	-	-	-	-	-	-	-	-	
At 31 December 2009	214,631	44,669	(904)	8,859	482,948	750,203	27,155	777,358	
At 1 January 2008	214,631	44,669	-	3,102	407,519	669,921	16,597	686,518	
Profit for the year	-	-	-	-	40,390	40,390	(1,636)	38,754	
Dividends paid	-	-	-	-	(31,865)	(31,865)	-	(31,865)	
Acquisition of minority interest	-	-	-	-	-	-	(281)	(281)	
Subscription of shares by minority interest	-	-	-	-	-	-	13,268	13,268	
Foreign exchange translation difference in respect of foreign operations	-	-	-	(12,847)	-	(12,847)	-	(12,847)	
Treasury shares purchased at cost	-	-	(904)	-	-	(904)	-	(904)	
At 31 December 2008	214,631	44,669	(904)	(9,745)	416,044	664,695	27,948	692,643	

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.

TA ANN HOLDINGS BERHAD

Unaudited condensed consolidated cash flow statement
For the year ended 31 December 2009

	1 January 2009 to 31 December 2009 RM'000	1 January 2008 to 31 December 2008 RM'000
Cash flows from operating activities		
Profit before taxation	94,986	47,701
Adjustments for:		
Amortisation of plantation development expenditure	3,350	2,570
Amortisation of prepaid lease payments	1,835	1,145
Amortisation of goodwill	480	569
Amortisation of intangible assets	8,506	8,665
Deferred income recognised as income	(1,079)	(4)
Depreciation	39,935	30,525
Interest expense	9,681	6,920
Interest income	(637)	(1,060)
Gain on disposal of property, plant and equipment	(499)	(789)
Property, plant and equipment written off	161	-
Impairment loss on investment in associates	-	499
Unrealised foreign exchange (gain) / loss	(16,561)	19,254
Retirement benefits	888	974
Share of results of associates	186	149
Operating profit before working capital changes	<u>141,232</u>	<u>117,118</u>
Changes in working capital:		
Inventories	(64,209)	(17,094)
Property development costs	(363)	(637)
Trade and other receivables	7,604	23,960
Trade and other payables	(3,103)	38,921
Cash generated from operations	<u>81,161</u>	<u>162,268</u>
Interest paid	(7,833)	(940)
Income tax paid	(17,854)	(14,491)
Tax refunded	1,064	-
Net cash from operating activities	<u>56,538</u>	<u>146,837</u>
Cash flows from investing activities		
Acquisition of prepaid lease payments	(418)	(32,156)
Acquisition of other intangible assets	(2)	(486)
Deposit to acquire a subsidiary	(2,050)	-
Purchase of property, plant and equipment	(32,090)	(179,821)
Proceeds from disposal of property, plant and equipment	1,293	4,433
Proceeds from disposal of plantation development expenditure	-	451
Plantation development expenditure incurred	(38,459)	(51,449)
Increase in pledged deposits	-	(44)
Interest received	637	1,060
Dividend received from an associate	800	-
Grant funding received	7,122	-
Net cash used in investing activities	<u>(63,167)</u>	<u>(258,012)</u>
Cash flows from financing activities		
Proceeds from issuance of shares to minority shareholders	166	-
Dividends paid	(12,866)	(23,824)
Net proceeds from term loans	69,930	174,093
Net repayments of finance lease liabilities	(38,230)	(34,433)
Hire purchase interest paid	(1,848)	(5,687)
Other interest paid	-	(293)
Purchase of treasury shares	-	(904)
Net cash from financing activities	<u>17,152</u>	<u>108,952</u>
Net (decrease)/increase in cash and cash equivalents	10,523	(2,223)
Effect of exchange rate fluctuations on cash held	324	(1,264)
Cash and cash equivalents at 1 January	<u>86,231</u>	<u>89,718</u>
Cash and cash equivalents at 31 December (Note 21)	<u>97,078</u>	<u>86,231</u>

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.