

TA ANN HOLDINGS BERHAD
(Incorporated in Malaysia)

Condensed consolidated statement of financial position
As at 31 March 2010 - unaudited

	31 March 2010	31 December 2009
	RM'000	RM'000
Assets		
Property, plant and equipment	707,239	718,506
Prepaid lease payments	85,243	85,181
Oil palm plantation expenditure	179,345	177,931
Reforestation expenditure	60,428	53,836
Trade receivables	2,916	5,442
Deferred tax assets	631	631
Timber concessions	80,949	83,087
Goodwill	10,821	10,941
Other intangible assets	6,725	6,744
Total non-current assets	1,134,297	1,142,299
Inventories	182,032	196,806
Property development costs	2,528	2,448
Trade and other receivables	45,727	35,279
Income tax recoverable	3,299	3,632
Deposits, cash and bank balances	88,326	98,551
Total current assets	321,912	336,716
Total assets	1,456,209	1,479,015
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	4,753	6,800
Retained earnings	493,082	485,613
Equity attributable to owners of the Company	756,231	750,809
Minority interests	27,320	27,227
Total equity	783,551	778,036
Liabilities		
Other payables	799	3,437
Deferred taxation	62,431	62,518
Deferred income	29,652	30,768
Borrowings	225,956	225,143
Provision for retirement benefits	7,324	7,017
Total non-current liabilities	326,162	328,883
Trade and other payables	107,466	131,063
Deferred income	1,378	1,419
Borrowings	231,145	232,577
Income tax payable	6,507	7,037
Total current liabilities	346,496	372,096
Total liabilities	672,658	700,979
Total equity and liabilities	1,456,209	1,479,015
Net assets per share (RM)	3.52	3.50

The unaudited condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the year ended 31 December 2009 and the accompanying explanatory notes attached to the interim financial statements.

TA ANN HOLDINGS BERHAD
(Incorporated in Malaysia)

Condensed consolidated statement of comprehensive income
For the period ended 31 March 2010 - unaudited

	Current Quarter		Cumulative Quarter	
	Current Year Quarter Ended 31 March 2010 RM'000	Preceding Year Corresponding Quarter Ended 31 March 2009 RM'000	Current Year To date 2010 RM'000	Preceding Year Corresponding Period 2009 RM'000
Revenue	179,932	136,362	179,932	136,362
Cost of sales	(143,217)	(106,829)	(143,217)	(106,829)
Gross Profit	36,715	29,533	36,715	29,533
Investment income	234	288	234	288
Other income	1,323	2,231	1,323	2,231
Unrealised (loss)/ gain in foreign exchange	(1,225)	3,137	(1,225)	3,137
Distribution expenses	(14,663)	(13,287)	(14,663)	(13,287)
Administrative expenses	(7,204)	(7,283)	(7,204)	(7,283)
Other expenses	(863)	(787)	(863)	(787)
Profit from operations	14,317	13,832	14,317	13,832
Share of results of associates	-	(54)	-	(54)
Finance costs	(2,530)	(2,366)	(2,530)	(2,366)
Profit before tax	11,787	11,412	11,787	11,412
Income tax expense	(4,348)	(3,381)	(4,348)	(3,381)
Profit for the period	7,439	8,031	7,439	8,031
Other comprehensive income, net of tax				
Foreign currency translation differences for foreign operations	(2,047)	2,403	(2,047)	2,403
Total comprehensive income for the period	5,392	10,434	5,392	10,434
Profit for the period attributable to:				
Owners of the Company	7,985	8,710	7,985	8,710
Minority interests	(546)	(679)	(546)	(679)
Profit for the period	7,439	8,031	7,439	8,031
Total comprehensive income attributable to:				
Owners of the Company	5,938	11,113	5,938	11,113
Minority interests	(546)	(679)	(546)	(679)
Total comprehensive income for the period	5,392	10,434	5,392	10,434
Earnings per share attributable to owners of the Company :				
Basic earnings per ordinary share (sen)	3.72	4.06	3.72	4.06
Diluted earnings per ordinary share (sen)	3.72	4.06	3.72	4.06

The unaudited condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 December 2009 and the accompanying explanatory notes attached to the interim financial statements.

Company No: 419232-K

TA ANN HOLDINGS BERHAD

Condensed consolidated statement of changes in equity
For the period ended 31 March 2010 - unaudited

	Attributable to Owners 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 2010, as previously stated	214,631	44,669	(904)	6,800	485,613	750,809	27,227	778,036
- effect of adopting FRS 139	-	-	-	-	(516)	(516)	-	(516)
At 1 January 2010, as restated	214,631	44,669	(904)	6,800	485,097	750,293	27,227	777,520
Total comprehensive income for the period	-	-	-	(2,047)	7,985	5,938	(546)	5,392
Dividends paid	-	-	-	-	-	-	-	-
Issuance of shares to minority shareholders	-	-	-	-	-	-	639	639
Treasury shares purchased at cost	-	-	-	-	-	-	-	-
At 31 March 2010	214,631	44,669	(904)	4,753	493,082	756,231	27,320	783,551
At 1 January 2009	214,631	44,669	(904)	(9,745)	416,044	664,695	27,948	692,643
Total comprehensive income for the period	-	-	-	2,403	8,710	11,113	(679)	10,434
Dividends paid	-	-	-	-	-	-	-	-
Issuance of shares to minority shareholders	-	-	-	-	-	-	-	-
Treasury shares purchased at cost	-	-	-	-	-	-	-	-
At 31 March 2009	214,631	44,669	(904)	(7,342)	424,754	675,808	27,269	703,077

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 2009 and the accompanying explanatory notes attached to the interim financial statements.

Company No: 419232-K

TA ANN HOLDINGS BERHAD

**Condensed consolidated statement of cash flows
For the period ended 31 March 2010 - unaudited**

	1 January 2010 to 31 March 2010 RM'000	1 January 2009 to 31 March 2009 RM'000
Cash flows from operating activities		
Profit before taxation	11,787	11,412
Adjustments for:		
Amortisation of plantation development expenditure	1,263	753
Amortisation of prepaid lease payments	581	280
Amortisation of goodwill	120	120
Amortisation of intangible assets	2,139	2,240
Deferred income recognised as income	(349)	-
Depreciation	10,615	9,637
Interest expense	2,530	2,366
Interest income	(234)	(288)
Gain on disposal of property, plant and equipment	(72)	(171)
Property, plant and equipment written off	14	16
Unrealised foreign exchange loss/ (gain)	1,225	(3,137)
Retirement benefits	250	436
Share of results of associates	-	54
Operating profit before working capital changes	<u>29,869</u>	<u>23,718</u>
Changes in working capital:		
Inventories	15,558	6,682
Property development costs	(79)	(2,693)
Trade and other receivables	(9,481)	4,876
Trade and other payables	(24,468)	(13,216)
Cash generated from operations	<u>11,399</u>	<u>19,367</u>
Interest paid	(2,127)	(1,937)
Income tax paid	(4,618)	(3,097)
Tax refunded	-	350
Net cash from operating activities	<u>4,654</u>	<u>14,683</u>
Cash flows from investing activities		
Acquisition of prepaid lease payments	(799)	-
Purchase of property, plant and equipment	(3,963)	(14,085)
Proceeds from disposal of property, plant and equipment	267	341
Plantation development expenditure incurred	(10,196)	(9,518)
Interest received	234	288
Net cash used in investing activities	<u>(14,457)</u>	<u>(22,974)</u>
Cash flows from financing activities		
Proceeds from issuance of shares to minority shareholders	160	-
Dividends paid	-	(8,041)
Net proceeds from term loans	4,939	(10,596)
Net repayments of finance lease liabilities	(3,669)	(10,238)
Hire purchase interest paid	(403)	(429)
Net cash from/ (used in) financing activities	<u>1,027</u>	<u>(29,304)</u>
Net (decrease) in cash and cash equivalents	(8,776)	(37,595)
Effect of exchange rate fluctuations on cash held	-	(20)
Cash and cash equivalents at 1 January	95,906	86,231
Cash and cash equivalents at 31 March (Note 21)	<u>87,130</u>	<u>48,616</u>

The unaudited condensed statement of cash flows should be read in conjunction with the audited financial statements for the year ended 31 December 2009 and the accompanying explanatory notes attached to the interim financial statements.