

TA ANN HOLDINGS BERHAD
(Incorporated in Malaysia)

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

	31 December 2010 RM'000	31 December 2009 RM'000
Assets		
Property, plant and equipment	818,927	803,687
Oil palm plantation expenditure	210,085	177,931
Reforestation expenditure	65,764	53,836
Trade receivables	2,533	5,442
Deferred tax assets	631	631
Timber concessions	74,885	83,087
Goodwill	14,115	10,941
Other intangible assets	6,685	6,744
Total non-current assets	1,193,625	1,142,299
Inventories	175,554	196,806
Property development costs	2,605	2,448
Trade and other receivables	49,708	35,279
Income tax recoverable	3,637	3,632
Deposits, cash and bank balances	143,015	98,551
Total current assets	374,519	336,716
Total assets	1,568,144	1,479,015
Financed by:		
Capital and reserves		
Share capital	257,517	214,631
Treasury shares	(904)	(904)
Share premium	1,783	44,669
Foreign exchange translation reserve	5,886	6,800
Retained earnings	545,917	485,613
Equity attributable to owners of the Company	810,199	750,809
Minority interests	26,255	27,227
Total equity	836,454	778,036
Liabilities		
Other payables	610	3,437
Deferred taxation	78,373	62,518
Deferred income	29,950	30,768
Borrowings	264,635	225,143
Provision for retirement benefits	8,644	7,017
Total non-current liabilities	382,212	328,883
Trade and other payables	122,233	131,063
Deferred income	1,446	1,419
Borrowings	218,614	232,577
Income tax payable	7,185	7,037
Total current liabilities	349,478	372,096
Total liabilities	731,690	700,979
Total equity and liabilities	1,568,144	1,479,015
Net assets per share (RM)	3.15	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 year ended 31 December 2010 - unaudited

	Current Quarter		Cumulative Quarter	
	Current Year Quarter Ended 31 December 2010 RM'000	Preceding Year Corresponding Quarter Ended 31 December 2009 RM'000	Current Year To date 2010 RM'000	Preceding Year Corresponding Period 2009 RM'000
Revenue	220,192	191,097	827,915	666,635
Cost of sales	(159,442)	(142,910)	(620,171)	(496,769)
Gross Profit	60,750	48,187	207,744	169,866
Investment income	403	186	1,289	751
Other income	4,268	3,306	10,546	5,578
Unrealised gain/ (loss) in foreign exchange	3,900	(2,709)	3,489	11,906
Distribution expenses	(16,059)	(14,482)	(64,652)	(54,447)
Administrative expenses	(6,515)	(6,708)	(32,313)	(24,882)
Other expenses	(1,161)	(1,230)	(5,336)	(2,154)
Profit from operations	45,586	26,550	120,767	106,618
Share of results of associates	-	109	-	(77)
Finance costs	(4,257)	(3,839)	(13,353)	(10,352)
Profit before tax	41,329	22,820	107,414	96,189
Income tax expense	(11,949)	(6,304)	(31,801)	(23,211)
Profit for the period	29,380	16,516	75,613	72,978
Other comprehensive income, net of tax				
Foreign currency translation differences for foreign operations	2,573	(2,477)	(914)	16,545
Total comprehensive income for the period	31,953	14,039	74,699	89,523
Profit for the period attributable to:				
Owners of the Company	30,159	21,051	77,224	74,394
Minority interests	(779)	(4,535)	(1,611)	(1,416)
Profit for the period	29,380	16,516	75,613	72,978
Total comprehensive income attributable to:				
Owners of the Company	32,732	18,574	76,310	90,939
Minority interests	(779)	(4,535)	(1,611)	(1,416)
Total comprehensive income for the period	31,953	14,039	74,699	89,523
Earnings per share attributable to owners of the Company :				
Basic earnings per ordinary share (sen)	11.72	8.18	30.01	28.91
Diluted earnings per ordinary share (sen)	11.72	8.18	30.01	28.91

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 year ended 31 December 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	-	-	-	(914)	77,224	76,310	(1,611)	74,699
Dividends to owners	-	-	-	-	(16,404)	(16,404)	-	(16,404)
Issuance of shares to minority shareholders	-	-	-	-	-	-	639	639
Bonus shares issued	42,886	(42,886)	-	-	-	-	-	-
At 31 December 2010	257,517	1,783	(904)	5,886	545,917	810,199	26,255	836,454
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	-	-	-	16,545	74,394	90,939	(1,416)	89,523
Dividends to owners	-	-	-	-	(4,825)	(4,825)	-	(4,825)
Issuance of shares to minority shareholders	-	-	-	-	-	-	695	695
At 31 December 2009	214,631	44,669	(904)	6,800	485,613	750,809	27,227	778,036

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 year ended 31 December 2010 - unaudited**

	1 January 2010 to 31 December 2010	1 January 2009 to 31 December 2009
	RM'000	RM'000
Cash flows from operating activities		
Profit before taxation	107,414	96,189
Adjustments for:		
Amortisation of plantation development expenditure	5,944	4,174
Amortisation of goodwill	480	569
Amortisation of intangible assets	8,502	8,673
Deferred income recognised as income	(1,336)	(1,163)
Depreciation of property, plant and equipment	45,926	40,881
Interest expense	13,353	10,352
Interest income	(1,289)	(751)
Loss/ (Gain) on disposal of property, plant and equipment	284	(326)
Property, plant and equipment written off	360	-
Unrealised foreign exchange gain	(3,489)	(11,906)
Retirement benefits	1,473	1,112
Share of results of associates	-	77
Operating profit before working capital changes	<u>177,622</u>	<u>147,881</u>
Changes in working capital:		
Inventories	18,205	(62,572)
Property development costs	(1,454)	3,982
Trade and other receivables	(14,362)	2,387
Trade and other payables	(18,452)	(1,222)
Cash generated from operations	<u>161,559</u>	<u>90,456</u>
Interest paid	(11,694)	(1,877)
Income tax (paid)/ refunded	(20,105)	(16,801)
Retirement benefits paid	-	(60)
Net cash from operating activities	<u>129,760</u>	<u>71,718</u>
Cash flows from investing activities		
Acquisition of other intangible assets	-	(331)
Acquisition of new subsidiary	(17,957)	-
Purchase of property, plant and equipment	(35,369)	(52,868)
Proceeds from disposal of property, plant and equipment	4,117	2,969
Plantation development expenditure incurred	(50,026)	(37,811)
Increase in pledged deposits	-	(28)
Interest received	1,289	751
Advance from an associate	-	800
Net cash used in investing activities	<u>(97,946)</u>	<u>(86,518)</u>
Cash flows from financing activities		
Proceeds from issuance of shares to minority interest	160	695
Dividends paid	(4,825)	(12,866)
Net proceeds from term loans	36,668	62,711
Net repayments of finance lease liabilities	(16,246)	(17,860)
Interest paid	(1,659)	(8,474)
Net cash from financing activities	<u>14,098</u>	<u>24,206</u>
Net increase in cash and cash equivalents	45,912	9,406
Effect of exchange rate fluctuations on cash held	-	269
Cash and cash equivalents at 1 January	<u>95,906</u>	<u>86,231</u>
Cash and cash equivalents at 31 December (Note 21)	<u>141,818</u>	<u>95,906</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.