

TA ANN HOLDINGS BERHAD
(Incorporated in Malaysia)

Condensed consolidated statement of financial position
As at 30 June 2011 - unaudited

	Note	30 June 2011 RM'000	31 December 2010 RM'000
Assets			
Property, plant and equipment		837,139	809,027
Prepaid lease payments		4,693	4,824
Oil palm plantation expenditure		229,757	216,732
Reforestation expenditure		66,855	59,505
Trade receivables	14	2,322	2,291
Deferred tax assets		735	801
Timber concessions		70,526	74,711
Goodwill		13,820	14,060
Other intangible assets		6,552	6,565
Total non-current assets		1,232,399	1,188,516
Inventories		180,533	175,200
Property, plant and equipment		-	1,532
Property development costs		4,158	2,391
Trade and other receivables	14	82,841	51,817
Income tax recoverable		3,910	3,165
Deposits, cash and bank balances		148,002	143,160
Total current assets		419,444	377,265
Total assets		1,651,843	1,565,781
Financed by:			
Capital and reserves			
Share capital		308,980	257,517
Treasury shares		(904)	(904)
Share premium		-	1,783
Foreign exchange translation reserve		11,370	12,434
Retained earnings	32	570,888	543,273
Equity attributable to owners of the Company		890,334	814,103
Non-controlling interests		31,737	26,433
Total equity		922,071	840,536
Liabilities			
Other payables		921	-
Deferred taxation		91,245	74,226
Deferred income		30,049	29,920
Borrowings	25	263,812	263,971
Provision for retirement benefits		9,564	8,750
Total non-current liabilities		395,591	376,867
Trade and other payables		119,925	121,870
Deferred income		1,491	1,447
Borrowings	25	204,502	219,277
Income tax payable		8,263	5,784
Total current liabilities		334,181	348,378
Total liabilities		729,772	725,245
Total equity and liabilities		1,651,843	1,565,781
Net assets per share (RM)		2.88	3.16

The unaudited condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the year ended 31 December 2010 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 30 June 2011 - unaudited

	Current Quarter		Cumulative Quarter	
	Current Year Quarter Ended 30 June 2011 RM'000	Preceding Year Corresponding Quarter Ended 30 June 2010 RM'000	Current Year To date 2011 RM'000	Preceding Year Corresponding Period 2010 RM'000
Revenue (Note 9)	278,507	187,804	459,945	367,736
Cost of sales	(177,069)	(149,607)	(299,786)	(292,824)
Gross Profit	101,438	38,197	160,159	74,912
Investment income	678	319	929	553
Other income	5,190	3,330	7,018	4,653
Unrealised gain/ (loss) in foreign exchange	(966)	(3,433)	(516)	(4,658)
Distribution expenses	(17,136)	(15,618)	(30,217)	(30,281)
Administrative expenses	(11,954)	(8,008)	(18,197)	(15,212)
Other expenses	(3,079)	(1,168)	(3,804)	(2,031)
Profit from operations	74,171	13,619	115,372	27,936
Share of results of associates	-	-	-	-
Finance costs	(3,687)	(3,371)	(6,231)	(5,901)
Profit before tax (Note 9)	70,484	10,248	109,141	22,035
Income tax expense (Note 20)	(18,575)	(3,203)	(29,787)	(7,551)
Profit for the period	51,909	7,045	79,354	14,484
Other comprehensive income, net of tax				
Foreign currency translation differences for foreign operations	3,311	(5,690)	(1,064)	(7,737)
Total comprehensive income for the period	55,220	1,355	78,290	6,747
Profit for the period attributable to:				
Owners of the Company	50,734	7,480	77,295	15,465
Non-controlling interests	1,175	(435)	2,059	(981)
Profit for the period	51,909	7,045	79,354	14,484
Total comprehensive income attributable to:				
Owners of the Company	54,045	1,790	76,231	7,728
Non-controlling interests	1,175	(435)	2,059	(981)
Total comprehensive income for the period	55,220	1,355	78,290	6,747
Earnings per share attributable to owners of the Company :				
Basic/ Diluted earnings per ordinary share (sen) as originally reported for the quarter ended 30 June 2010	-	3.49	-	7.21
Basic/ Diluted earnings per ordinary share (sen) after bonus issues effected in June 2011 and September 2010	16.43	2.42	25.03	5.01

The unaudited condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 December 2010 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 30 June 2011 - unaudited

	Attributable to Owners of the Company						Non-Controlling 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 2011	257,517	1,783	(904)	12,434	543,273	814,103	26,433	840,536
Total comprehensive income for the period	-	-	-	(1,064)	77,295	76,231	2,059	78,290
Bonus shares issued	51,463	(1,783)	-	-	(49,680)	-	-	-
Subscription of shares by minority interest	-	-	-	-	-	-	3,245	3,245
At 30 June 2011	308,980	-	(904)	11,370	570,888	890,334	31,737	922,071
At 1 January 2010	214,631	44,669	(904)	6,800	485,613	750,809	27,227	778,036
Total comprehensive income for the period	-	-	-	(7,737)	15,465	7,728	(981)	6,747
Issuance of shares to non-controlling shareholders	-	-	-	-	-	-	639	639
At 30 June 2010	214,631	44,669	(904)	(937)	501,078	758,537	26,885	785,422

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Company No: 419232-K

TA ANN HOLDINGS BERHAD

Condensed consolidated statement of cash flows
For the period ended 30 June 2011 - unaudited

	1 January 2011 to 30 June 2011 RM'000	1 January 2010 to 30 June 2010 RM'000
Cash flows from operating activities		
Profit before taxation	109,141	22,035
Adjustments for:		
Amortisation of plantation development expenditure	4,157	2,527
Amortisation of prepaid lease payments	131	131
Amortisation of goodwill	240	240
Amortisation of intangible assets	4,254	4,249
Deferred income recognised as income	(717)	(631)
Depreciation of property, plant and equipment	23,299	22,293
Interest expense	6,231	5,901
Interest income	(929)	(553)
Gain on disposal of property, plant and equipment	(208)	(91)
Property, plant and equipment written off	56	92
Unrealised foreign exchange loss	516	4,658
Retirement benefits	309	500
Operating profit before working capital changes	<u>146,480</u>	<u>61,351</u>
Changes in working capital:		
Inventories	(4,564)	1,878
Property development costs	(1,753)	(1,364)
Trade and other receivables	(31,063)	(7,970)
Trade and other payables	6,695	(12,919)
Cash generated from operations	<u>115,795</u>	<u>40,976</u>
Interest paid	(5,439)	(5,047)
Income tax paid	(11,799)	(12,099)
Net cash from operating activities	<u>98,557</u>	<u>23,830</u>
Cash flows from investing activities		
Acquisition of prepaid lease payments	-	(799)
Acquisition of new subsidiary	-	(17,657)
Purchase of property, plant and equipment	(24,612)	(11,759)
Proceeds from disposal of property, plant and equipment	2,065	291
Plantation development expenditure incurred	(27,059)	(22,129)
Interest received	929	553
Net cash used in investing activities	<u>(48,677)</u>	<u>(51,500)</u>
Cash flows from financing activities		
Proceeds from issuance of shares to non-controlling shareholders	-	160
Dividends paid	(11,579)	-
Net (repayment)/ proceeds from term loans	(23,390)	24,579
Net repayment of finance lease liabilities	(9,270)	(7,963)
Interest paid	(792)	(854)
Net cash (used in)/ from financing activities	<u>(45,031)</u>	<u>15,922</u>
Net increase/ (decrease) in cash and cash equivalents	4,849	(11,748)
Effect of exchange rate fluctuations on cash held	(7)	1
Cash and cash equivalents at 1 January	<u>141,793</u>	<u>95,906</u>
Cash and cash equivalents at 30 June (Note 21)	<u>146,635</u>	<u>84,159</u>

The unaudited condensed statement of cash flows should be read in conjunction with the audited financial statements for the year ended 31 December 2010 and the accompanying explanatory notes attached to the interim financial statements.