

TA ANN HOLDINGS BERHAD
(Incorporated in Malaysia)

Condensed consolidated statement of financial position
As at 31 December 2011 - unaudited

	Note	31 December 2011 RM'000	31 December 2010 RM'000
Assets			
Property, plant and equipment		836,845	809,027
Prepaid lease payments		4,563	4,824
Oil palm plantation expenditure		247,447	216,732
Reforestation expenditure		73,961	59,505
Trade receivables	14	-	2,291
Deferred tax assets		401	801
Timber concessions		66,362	74,711
Goodwill		13,580	14,060
Other intangible assets		6,513	6,565
Total non-current assets		1,249,672	1,188,516
Inventories		218,945	175,200
Property, plant and equipment		-	1,532
Property development costs		1,441	2,391
Trade and other receivables	14	41,867	51,817
Income tax recoverable		5,890	3,165
Deposits, cash and bank balances		180,435	143,160
Total current assets		448,578	377,265
Total assets		1,698,250	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		12,479	12,434
Retained earnings	32	615,984	543,273
Equity attributable to owners of the Company		936,539	814,103
Non-controlling interests		35,583	26,433
Total equity		972,122	840,536
Liabilities			
Other payables		1,138	-
Deferred taxation		80,777	74,226
Deferred income		29,399	29,920
Borrowings	26	261,349	263,971
Provision for retirement benefits		8,429	8,750
Total non-current liabilities		381,092	376,867
Trade and other payables		133,942	121,870
Deferred income		1,496	1,447
Borrowings	26	188,088	219,277
Income tax payable		21,510	5,784
Total current liabilities		345,036	348,378
Total liabilities		726,128	725,245
Total equity and liabilities		1,698,250	1,565,781
Net assets per share (RM)		3.03	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 year ended 31 December 2011 - unaudited

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter Ended 31 December 2011 RM'000	Preceding Year Corresponding Quarter Ended 31 December 2010 RM'000	Current Year To date 2011 RM'000	Preceding Year Corresponding Period 2010 RM'000
Revenue (Note 9)	213,604	219,554	927,986	827,278
Cost of sales	(140,921)	(159,241)	(594,508)	(619,970)
Gross Profit	72,683	60,313	333,478	207,308
Investment income	1,552	2,228	3,188	3,114
Other income	3,846	5,258	15,226	5,207
Unrealised gain/ (loss) in foreign exchange	3,521	(1,172)	507	(1,583)
Impairment of property, plant and equipment	(9,722)	-	(9,722)	-
Distribution expenses	(17,907)	(15,304)	(65,510)	(63,897)
Administrative expenses	(3,251)	(8,476)	(38,127)	(27,946)
Other expenses	(2,000)	(6,381)	(7,034)	(10,556)
Profit from operations	48,722	36,466	232,006	111,647
Finance costs	(4,756)	(3,692)	(13,943)	(12,788)
Profit before tax (Note 9)	43,966	32,774	218,063	98,859
Income tax expense (Note 21)	(13,886)	(6,704)	(58,889)	(26,556)
Profit for the period/ year	30,080	26,070	159,174	72,303
Other comprehensive income, net of tax				
Foreign currency translation differences for foreign operations	4,749	10,088	45	6,601
Total comprehensive income for the period/ year	34,829	36,158	159,219	78,904
Profit for the period/ year attributable to:				
Owners of the Company	28,043	27,915	153,269	74,980
Non-controlling interests	2,037	(1,845)	5,905	(2,677)
Profit for the period/ year	30,080	26,070	159,174	72,303
Total comprehensive income attributable to:				
Owners of the Company	32,792	37,035	153,314	80,613
Non-controlling interests	2,037	(877)	5,905	(1,709)
Total comprehensive income for the period/ year	34,829	36,158	159,219	78,904
Earnings per share attributable to owners of the Company :				
Basic/ Diluted earnings per ordinary share (sen) as originally reported for the quarter/ year ended 31 December 2010	-	10.85	-	29.14
Basic/ Diluted earnings per ordinary share (sen) after bonus issues effected in June 2011	9.08	9.04	49.64	24.28

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 year ended 31 December 2011 - unaudited

	Attributable to Owners of the Company							Non-Controlling interests RM'000	Total Equity RM'000
	Non-Distributable			Distributable		Total RM'000			
	Share capital RM'000	Share premium RM'000	Treasury Shares RM'000	Foreign exchange translation reserve RM'000	Retained earnings 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 year	-	-	-	-	153,269	153,269	5,905	159,174	
Dividends to shareholders	-	-	-	-	(30,878)	(30,878)	-	(30,878)	
Foreign exchange translation differences	-	-	-	45	-	45	-	45	
Issue of ordinary share	51,463	(1,783)	-	-	(49,680)	-	-	-	
Subscription of shares by non-controlling shareholders	-	-	-	-	-	-	3,245	3,245	
At 31 December 2011	308,980	-	(904)	12,479	615,984	936,539	35,583	972,122	
At 1 January 2010	214,631	44,669	(904)	6,800	485,613	750,809	27,227	778,036	
Total comprehensive income for the year	-	-	-	-	74,980	74,980	(2,677)	72,303	
Dividends to shareholders	-	-	-	-	(16,404)	(16,404)	-	(16,404)	
Foreign exchange translation differences	-	-	-	5,634	-	5,634	967	6,601	
Acquisition of non-controlling interests	-	-	-	-	(916)	(916)	916	-	
Issue of ordinary share	42,886	(42,886)	-	-	-	-	-	-	
At 31 December 2010	257,517	1,783	(904)	12,434	543,273	814,103	26,433	840,536	

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 2010 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 2011 - unaudited**

	1 January 2011 to 31 December 2011 RM'000	1 January 2010 to 31 December 2010 RM'000
Cash flows from operating activities		
Profit before taxation	218,063	98,859
Adjustments for:		
Amortisation of plantation development expenditure	7,947	5,658
Amortisation of prepaid lease payments	262	265
Amortisation of goodwill	480	569
Amortisation of intangible assets	8,529	8,676
Deferred income recognised as income	(1,448)	(1,428)
Impairment of property, plant and equipment	9,722	-
Depreciation of property, plant and equipment	50,366	42,628
Interest expense	13,943	12,788
Interest income	(3,188)	(3,114)
Gain on disposal of property, plant and equipment	(220)	(276)
Gain on disposal of investment in an associate	(1,348)	-
Property, plant and equipment written off	219	-
Unrealised foreign exchange (gain)/ loss	(507)	1,583
Retirement benefits	(347)	1,551
Operating profit before working capital changes	<u>302,473</u>	<u>167,759</u>
Changes in working capital:		
Inventories	(42,119)	22,248
Property development costs	965	66
Trade and other receivables	11,910	(13,858)
Trade and other payables	19,841	(19,018)
Cash generated from operations	<u>293,070</u>	<u>157,197</u>
Interest paid	(12,229)	(3,459)
Income tax paid	(39,465)	(19,189)
Retirement benefits paid	(366)	(85)
Net cash from operating activities	<u>241,010</u>	<u>134,464</u>
Cash flows from investing activities		
Acquisition of prepaid lease payments	-	(21,847)
Acquisition of other intangible assets	(54)	(223)
Purchase of property, plant and equipment	(53,669)	(32,043)
Proceeds from disposal of property, plant and equipment	2,227	322
Proceeds from disposal of investment in an associate	948	-
Proceeds from issuance of shares to minority interest	-	724
Plantation development expenditure incurred	(49,642)	(44,364)
Increase in pledged deposits	-	(171)
Interest received	3,188	3,114
Net cash used in investing activities	<u>(97,002)</u>	<u>(94,488)</u>
Cash flows from financing activities		
Dividends paid	(42,457)	(4,825)
Net repayment from term loans	(41,455)	35,926
Net repayment of finance lease liabilities	(21,189)	(16,012)
Interest paid	(1,714)	(9,329)
Net cash (used in)/ from financing activities	<u>(106,815)</u>	<u>5,760</u>
Net increase in cash and cash equivalents	37,193	45,736
Effect of exchange rate fluctuations on cash held	82	151
Cash and cash equivalents at 1 January	<u>141,793</u>	<u>95,906</u>
Cash and cash equivalents at 31 December (Note 22)	<u>179,068</u>	<u>141,793</u>

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