

Company No: 419232-K

TA ANN HOLDINGS BERHAD
(Incorporated in Malaysia)

Condensed consolidated statement of financial position
As at 31 March 2012 - unaudited

	Note	31 March 2012 RM'000	31 December 2011 RM'000
Assets			
Property, plant and equipment		840,912	839,470
Prepaid lease payments		4,887	4,555
Oil palm plantation expenditure		263,256	255,367
Reforestation expenditure		67,606	65,833
Trade receivables	14	-	2,315
Deferred tax assets		299	330
Timber concessions		64,055	66,181
Goodwill		13,308	13,428
Other intangible assets		6,366	6,390
Total non-current assets		1,260,689	1,253,869
Inventories		236,654	220,493
Property development costs		1,441	1,441
Trade and other receivables	14	58,966	36,182
Income tax recoverable		2,836	3,245
Deposits, cash and bank balances		103,536	180,479
Total current assets		403,433	441,840
Total assets		1,664,122	1,695,709
Financed by:			
Capital and reserves			
Share capital		308,981	308,981
Treasury shares		(904)	(904)
Foreign exchange translation reserve		12,999	14,475
Retained earnings	32	596,049	615,488
Equity attributable to owners of the Company		917,125	938,040
Non-controlling interests		36,696	38,004
Total equity		953,821	976,044
Liabilities			
Deferred taxation		84,293	82,903
Deferred income		28,337	29,058
Borrowings	26	251,206	255,995
Provision for retirement benefits		8,803	8,556
Total non-current liabilities		372,639	376,512
Trade and other payables		120,569	131,986
Deferred income		1,469	1,488
Borrowings	26	211,575	194,452
Income tax payable		4,049	15,227
Total current liabilities		337,662	343,153
Total liabilities		710,301	719,665
Total equity and liabilities		1,664,122	1,695,709
Net assets per share (RM)		2.97	3.04

The unaudited condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the year ended 31 December 2011 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 2012 - unaudited

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter Ended 31 March 2012 RM'000	Preceding Year Corresponding Quarter Ended 31 March 2011 RM'000	Current Year To date 2012 RM'000	Preceding Year Corresponding Period 2011 RM'000
Revenue (Note 9)	164,567	181,438	164,567	181,438
Cost of sales	(126,505)	(122,717)	(126,505)	(122,717)
Gross Profit	38,062	58,721	38,062	58,721
Investment income	598	251	598	251
Other income	245	1,828	245	1,828
Unrealised (loss)/ gain in foreign exchange	(177)	450	(177)	450
Distribution expenses	(13,366)	(13,081)	(13,366)	(13,081)
Administrative expenses	(4,632)	(6,243)	(4,632)	(6,243)
Other expenses	(1,498)	(725)	(1,498)	(725)
Profit from operations	19,232	41,201	19,232	41,201
Finance costs	(3,761)	(2,544)	(3,761)	(2,544)
Profit before tax (Note 9)	15,471	38,657	15,471	38,657
Income tax expense (Note 21)	(4,890)	(11,212)	(4,890)	(11,212)
Profit for the period	10,581	27,445	10,581	27,445
Other comprehensive income, net of tax				
Foreign currency translation differences for foreign operations	(1,476)	(4,375)	(1,476)	(4,375)
Total comprehensive income for the period	9,105	23,070	9,105	23,070
Profit for the period attributable to:				
Owners of the Company	11,439	26,561	11,439	26,561
Non-controlling interests	(858)	884	(858)	884
Profit for the period	10,581	27,445	10,581	27,445
Total comprehensive income attributable to:				
Owners of the Company	9,963	22,186	9,963	22,186
Non-controlling interests	(858)	884	(858)	884
Total comprehensive income for the period	9,105	23,070	9,105	23,070
Earnings per share attributable to owners of the Company :				
Basic/ Diluted earnings per ordinary share (sen) as originally reported for the quarter ended 31 March 2011	-	10.32	-	10.32
Basic/ Diluted earnings per ordinary share (sen) after bonus issues	3.70	8.60	3.70	8.60

The unaudited condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 December 2011 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 2012 - 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 2012	308,981	-	(904)	14,475	615,488	938,040	38,004	976,044	
Total comprehensive income for the period	-	-	-	-	11,439	11,439	(858)	10,581	
Dividends to owners of the Company	-	-	-	-	(30,878)	(30,878)	-	(30,878)	
Dividends to non-controlling interests	-	-	-	-	-	-	(450)	(450)	
Foreign exchange translation differences	-	-	-	(1,476)	-	(1,476)	-	(1,476)	
At 31 March 2012	308,981	-	(904)	12,999	596,049	917,125	36,696	953,821	
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	-	-	-	-	26,561	26,561	884	27,445	
Foreign exchange translation differences	-	-	-	(4,375)	-	(4,375)	-	(4,375)	
At 31 March 2011	257,517	1,783	(904)	8,059	569,834	836,289	27,317	863,606	

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 2011 and the accompanying explanatory notes attached to the interim financial statements.

TA ANN HOLDINGS BERHAD

Condensed consolidated statement of cash flows
For the period ended 31 March 2012 - unaudited

	1 January 2012 to 31 March 2012 RM'000	1 January 2011 to 31 March 2011 RM'000
Cash flows from operating activities		
Profit before taxation	15,471	38,657
Adjustments for:		
Amortisation of plantation development expenditure	2,420	1,714
Amortisation of prepaid lease payments	69	66
Amortisation of goodwill	120	120
Amortisation of intangible assets	2,127	2,127
Deferred income recognised as income	(371)	(354)
Depreciation of property, plant and equipment	13,329	10,382
Interest expense	3,761	2,544
Interest income	(598)	(251)
Gain on disposal of property, plant and equipment	(29)	(36)
Property, plant and equipment written off	60	76
Unrealised foreign exchange loss/ (gain)	177	(450)
Retirement benefits	248	309
Operating profit before working capital changes	<u>36,784</u>	<u>54,904</u>
Changes in working capital:		
Inventories	(16,486)	(14,578)
Property development costs	-	(873)
Trade and other receivables	(20,495)	(413)
Trade and other payables	(5,606)	(3,417)
Cash (used in)/ generated from operations	<u>(5,803)</u>	<u>35,623</u>
Interest paid	(3,347)	(2,210)
Income tax paid	(14,240)	(3,513)
Net cash (used in)/ from operating activities	<u>(23,390)</u>	<u>29,900</u>
Cash flows from investing activities		
Acquisition of prepaid lease payments	(401)	-
Purchase of property, plant and equipment	(11,704)	(15,551)
Proceeds from disposal of property, plant and equipment	30	115
Plantation development expenditure incurred	(13,941)	(11,578)
Increase in pledged deposits	(499)	-
Interest received	598	251
Net cash used in investing activities	<u>(25,917)</u>	<u>(26,763)</u>
Cash flows from financing activities		
Dividends paid	(30,878)	(11,579)
Net proceeds/ (repayment) from term loans	15,846	(651)
Net repayment of finance lease liabilities	(7,555)	(4,063)
Interest paid	(414)	(334)
Net cash used in financing activities	<u>(23,001)</u>	<u>(16,627)</u>
Net decrease in cash and cash equivalents	(72,308)	(13,490)
Effect of exchange rate fluctuations on cash held	(134)	(7)
Cash and cash equivalents at 1 January	<u>174,960</u>	<u>141,793</u>
Cash and cash equivalents at 31 March (Note 22)	<u>102,518</u>	<u>128,296</u>

The unaudited condensed statement of cash flows should be read in conjunction with the audited financial statements for the year ended 31 December 2011 and the accompanying explanatory notes attached to the interim financial statements.