

Company No: 419232-K

TA ANN HOLDINGS BERHAD
(Incorporated in Malaysia)

Condensed consolidated statement of financial position
As at 30 June 2012 - unaudited

	Note	30 June 2012 RM'000	31 December 2011 RM'000
Assets			
Property, plant and equipment		850,758	839,470
Prepaid lease payments		4,817	4,555
Oil palm plantation expenditure		271,853	255,367
Reforestation expenditure		69,281	65,833
Trade receivables	14	-	2,315
Deferred tax assets		330	330
Timber concessions		61,964	66,181
Goodwill		13,188	13,428
Other intangible assets		6,359	6,390
Total non-current assets		1,278,550	1,253,869
Inventories		241,423	220,493
Property development costs		1,441	1,441
Trade and other receivables	14	67,868	36,182
Income tax recoverable		4,627	3,245
Deposits, cash and bank balances		99,052	180,479
Total current assets		414,411	441,840
Total assets		1,692,961	1,695,709
Financed by:			
Capital and reserves			
Share capital		370,736	308,981
Treasury shares		(904)	(904)
Foreign exchange translation reserve		14,824	14,475
Retained earnings	32	547,611	615,488
Equity attributable to owners of the Company		932,267	938,040
Non-controlling interests		33,636	38,004
Total equity		965,903	976,044
Liabilities			
Deferred taxation		85,242	82,903
Deferred income		28,408	29,058
Borrowings	26	251,018	255,995
Provision for retirement benefits		9,058	8,556
Total non-current liabilities		373,726	376,512
Trade and other payables		122,301	131,986
Deferred income		1,495	1,488
Borrowings	26	227,082	194,452
Income tax payable		2,454	15,227
Total current liabilities		353,332	343,153
Total liabilities		727,058	719,665
Total equity and liabilities		1,692,961	1,695,709
Net assets per share (RM)		2.51	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 30 June 2012 - unaudited

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter Ended 30 June 2012 RM'000	Preceding Year Corresponding Quarter Ended 30 June 2011 RM'000	Current Year To date 2012 RM'000	Preceding Year Corresponding Period 2011 RM'000
Revenue (Note 9)	187,989	278,507	352,556	459,945
Cost of sales	(141,422)	(177,069)	(267,927)	(299,786)
Gross Profit	46,567	101,438	84,629	160,159
Investment income	421	678	1,019	929
Other income	912	5,190	1,157	7,018
Unrealised loss in foreign exchange	(514)	(966)	(691)	(516)
Distribution expenses	(15,922)	(17,136)	(29,288)	(30,217)
Administrative expenses	(7,902)	(11,954)	(12,534)	(18,197)
Other expenses	(2,156)	(3,079)	(3,654)	(3,804)
Profit from operations	21,406	74,171	40,638	115,372
Finance costs	(3,539)	(3,687)	(7,300)	(6,231)
Profit before tax (Note 9)	17,867	70,484	33,338	109,141
Income tax expense (Note 21)	(6,560)	(18,575)	(11,450)	(29,787)
Profit for the period	11,307	51,909	21,888	79,354
Other comprehensive income, net of tax				
Foreign currency translation differences for foreign operations	1,825	3,311	349	(1,064)
Total comprehensive income for the period	13,132	55,220	22,237	78,290
Profit for the period attributable to:				
Owners of the Company	13,317	50,734	24,756	77,295
Non-controlling interests	(2,010)	1,175	(2,868)	2,059
Profit for the period	11,307	51,909	21,888	79,354
Total comprehensive income attributable to:				
Owners of the Company	15,142	54,045	25,105	76,231
Non-controlling interests	(2,010)	1,175	(2,868)	2,059
Total comprehensive income for the period	13,132	55,220	22,237	78,290
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 2011	-	16.43	-	25.03
Basic/ Diluted earnings per ordinary share (sen) after the bonus issues effected in June 2012	3.59	13.69	6.68	20.86

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 30 June 2012 - unaudited

	Attributable to owners of the Company					Total RM'000	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			
At 1 January 2012	308,981	-	(904)	14,475	615,488	938,040	38,004	976,044
Total comprehensive income for the period	-	-	-	-	24,756	24,756	(2,868)	21,888
Dividends to owners of the Company	-	-	-	-	(30,878)	(30,878)	-	(30,878)
Dividends to non-controlling interests	-	-	-	-	-	-	(1,500)	(1,500)
Foreign exchange translation differences	-	-	-	349	-	349	-	349
Issue of bonus shares	61,755	-	-	-	(61,755)	-	-	-
At 30 June 2012	370,736	-	(904)	14,824	547,611	932,267	33,636	965,903
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	-	-	-	-	77,295	77,295	2,059	79,354
Foreign exchange translation differences	-	-	-	(1,064)	-	(1,064)	-	(1,064)
Shares issued to non-controlling interests	-	-	-	-	-	-	3,245	3,245
Issue of bonus shares	51,464	(1,783)	-	-	(49,681)	-	-	-
At 30 June 2011	308,981	-	(904)	11,370	570,887	890,334	31,737	922,071

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 30 June 2012 - unaudited

	1 January 2012 to 30 June 2012 RM'000	1 January 2011 to 30 June 2011 RM'000
Cash flows from operating activities		
Profit before tax	33,338	109,141
Adjustments for:		
Amortisation of plantation development expenditure	5,252	4,157
Amortisation of prepaid lease payments	139	131
Amortisation of goodwill	240	240
Amortisation of intangible assets	4,254	4,254
Deferred income recognised as income	(739)	(717)
Depreciation of property, plant and equipment	26,457	23,299
Interest expense	7,300	6,231
Interest income	(1,019)	(929)
Gain on disposal of property, plant and equipment	(177)	(208)
Property, plant and equipment written off	370	56
Unrealised foreign exchange loss	691	516
Retirement benefits	502	309
Operating profit before working capital changes	<u>76,608</u>	<u>146,480</u>
Changes in working capital:		
Inventories	(20,772)	(4,564)
Property development costs	-	(1,753)
Trade and other receivables	(29,360)	(31,063)
Trade and other payables	(2,122)	6,695
Cash generated from operations	<u>24,354</u>	<u>115,795</u>
Interest paid	(6,512)	(5,439)
Income tax paid	(23,267)	(11,799)
Retirement benefits paid	(143)	-
Net cash (used in)/ from operating activities	<u>(5,568)</u>	<u>98,557</u>
Cash flows from investing activities		
Acquisition of prepaid lease payments	(401)	-
Purchase of property, plant and equipment	(32,009)	(24,612)
Proceeds from disposal of property, plant and equipment	434	2,065
Plantation development expenditure incurred	(27,442)	(27,059)
Increase in pledged deposits	(501)	-
Interest received	1,019	929
Net cash used in investing activities	<u>(58,900)</u>	<u>(48,677)</u>
Cash flows from financing activities		
Dividends paid	(30,878)	(11,579)
Net proceeds from/ (repayment of) term loans	31,918	(23,390)
Net repayment of finance lease liabilities	(12,750)	(9,270)
Interest paid	(788)	(792)
Net cash used in financing activities	<u>(12,498)</u>	<u>(45,031)</u>
Net (decrease)/ increase in cash and cash equivalents	(76,966)	4,849
Effect of exchange rate fluctuations on cash held	37	(7)
Cash and cash equivalents at 1 January	<u>174,960</u>	<u>141,793</u>
Cash and cash equivalents at 30 June (Note 22)	<u><u>98,031</u></u>	<u><u>146,635</u></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.