

TA ANN HOLDINGS BERHAD
(Incorporated in Malaysia)

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

	Note	31 December 2012 RM'000	31 December 2011 RM'000
Assets			
Property, plant and equipment		848,609	839,470
Prepaid lease payments		4,676	4,555
Oil palm plantation expenditure		285,924	255,367
Reforestation expenditure		75,060	65,833
Trade receivables	14	-	2,315
Deferred tax assets		330	330
Timber concessions		57,610	66,181
Goodwill		12,948	13,428
Other intangible assets		6,308	6,390
Total non-current assets		1,291,465	1,253,869
Inventories		207,520	220,493
Property development costs		1,441	1,441
Trade and other receivables	14	64,528	36,182
Income tax recoverable		1,439	3,245
Deposits, cash and bank balances		130,280	180,479
Total current assets		405,208	441,840
Total assets		1,696,673	1,695,709
Financed by:			
Capital and reserves			
Share capital		370,736	308,981
Treasury shares		(904)	(904)
Foreign exchange translation reserve		12,692	14,475
Retained earnings	32	581,160	615,488
Equity attributable to owners of the Company		963,684	938,040
Non-controlling interests		30,265	38,004
Total equity		993,949	976,044
Liabilities			
Deferred taxation		86,194	82,903
Deferred income		27,148	29,058
Borrowings	26	242,647	255,995
Provision for retirement benefits		10,196	8,556
Total non-current liabilities		366,185	376,512
Trade and other payables		102,238	131,986
Deferred income		1,464	1,488
Borrowings	26	228,733	194,452
Income tax payable		4,104	15,227
Total current liabilities		336,539	343,153
Total liabilities		702,724	719,665
Total equity and liabilities		1,696,673	1,695,709
Net assets per share (RM)		2.60	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 year ended 31 December 2012 - unaudited

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter Ended 31 December 2012 RM'000	Preceding Year Corresponding Quarter Ended 31 December 2011 RM'000	Current Year Ended 31 December 2012 RM'000	Preceding Year Ended 31 December 2011 RM'000
Revenue (Note 9)	209,966	211,257	797,375	925,639
Cost of sales	(164,741)	(132,865)	(595,345)	(591,205)
Gross Profit	45,225	78,392	202,030	334,434
Investment income	494	1,440	2,002	3,076
Other income	3,030	6,415	4,392	12,553
Unrealised (loss)/ gain in foreign exchange	(461)	2,762	(585)	(252)
Impairment of property, plant and equipment	(13,153)	(9,722)	(13,153)	(9,722)
Distribution expenses	(19,053)	(20,918)	(67,117)	(68,521)
Administrative expenses	(6,498)	(5,212)	(25,970)	(34,846)
Other expenses	(81)	(3,548)	(5,886)	(3,829)
Profit from operations	9,503	49,609	95,713	232,893
Finance costs	(4,081)	(5,485)	(15,338)	(14,672)
Profit before tax (Note 9)	5,422	44,124	80,375	218,221
Income tax expense (Note 21)	(5,544)	(12,366)	(28,883)	(57,369)
(Loss)/ Profit for the period/ year	(122)	31,758	51,492	160,852
Other comprehensive (loss)/ income, net of tax				
Foreign currency translation differences for foreign operations	(82)	6,915	(1,783)	2,211
Total comprehensive (loss)/ income for the period/ year	(204)	38,673	49,709	163,063
(Loss)/ Profit for the period/ year attributable to:				
Owners of the Company	3,086	29,424	58,305	154,650
Non-controlling interests	(3,208)	2,334	(6,813)	6,202
(Loss)/ Profit for the period/ year	(122)	31,758	51,492	160,852
Total comprehensive (loss)/ income attributable to:				
Owners of the Company	3,004	36,169	56,522	156,691
Non-controlling interests	(3,208)	2,504	(6,813)	6,372
Total comprehensive (loss)/ income for the period/ year	(204)	38,673	49,709	163,063
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 2011	-	9.53	-	50.08
Basic/ Diluted earnings per ordinary share (sen) after the bonus issues effected in June 2012	0.83	7.94	15.74	41.74

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 year ended 31 December 2012 - 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 2012	308,981	-	(904)	14,475	615,488	938,040	38,004	976,044	
Total comprehensive income for the year	-	-	-	-	58,305	58,305	(6,813)	51,492	
Dividends to owners of the Company	-	-	-	-	(30,878)	(30,878)	-	(30,878)	
Dividends to non-controlling interests	-	-	-	-	-	-	(2,100)	(2,100)	
Foreign exchange translation differences	-	-	-	(1,783)	-	(1,783)	-	(1,783)	
Shares issued to non-controlling interests	-	-	-	-	-	-	1,174	1,174	
Issue of bonus shares	61,755	-	-	-	(61,755)	-	-	-	
At 31 December 2012	370,736	-	(904)	12,692	581,160	963,684	30,265	993,949	
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	-	-	-	-	154,650	154,650	6,202	160,852	
Dividends to owners of the Company	-	-	-	-	(30,878)	(30,878)	-	(30,878)	
Foreign exchange translation differences	-	-	-	-	-	-	-	-	
- reversal arising from liquidation of a subsidiary	-	-	-	(586)	-	(586)	-	(586)	
- current year	-	-	-	2,627	-	2,627	171	2,798	
	-	-	-	2,041	-	2,041	171	2,212	
Shares issued to non-controlling interests	-	-	-	-	-	-	3,322	3,322	
Acquisition of non-controlling interests	-	-	-	-	(1,876)	(1,876)	1,876	-	
Issue of bonus shares	51,464	(1,783)	-	-	(49,681)	-	-	-	
At 31 December 2011	308,981	-	(904)	14,475	615,488	938,040	38,004	976,044	

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 year ended 31 December 2012 - unaudited

	1 January 2012 to 31 December 2012 RM'000	1 January 2011 to 31 December 2011 RM'000
Cash flows from operating activities		
Profit before tax	80,375	218,221
Adjustments for:		
Amortisation of plantation development expenditure	10,721	8,093
Amortisation of prepaid lease payments	279	266
Amortisation of goodwill	480	632
Amortisation of intangible assets	8,508	8,681
Deferred income recognised as income	(1,476)	(1,646)
Depreciation of property, plant and equipment	53,832	50,242
Interest expense	15,338	14,672
Interest income	(2,002)	(3,076)
Gain on disposal of property, plant and equipment	(680)	(23)
Gain on disposal of a subsidiary	-	(1,747)
Gain on disposal of an associate	-	(1,748)
Property, plant and equipment written off	957	-
Unrealised foreign exchange loss	585	252
Retirement benefits	1,640	240
Impairment of property, plant and equipment	13,153	9,722
Operating profit before working capital changes	<u>181,710</u>	<u>302,781</u>
Changes in working capital:		
Inventories	12,607	(45,918)
Property development costs	-	964
Trade and other receivables	(26,090)	16,567
Trade and other payables	<u>(30,167)</u>	<u>12,582</u>
Cash generated from operations	138,060	286,976
Interest paid	(3,776)	(4,623)
Income tax paid	(34,889)	(33,618)
Employee benefits paid	<u>(143)</u>	<u>(492)</u>
Net cash from operating activities	<u>99,252</u>	<u>248,243</u>
Cash flows from investing activities		
Acquisition of prepaid lease payments	(400)	-
Acquisition of other intangible assets	-	(53)
Purchase of property, plant and equipment	(58,920)	(58,244)
Proceeds from disposal of property, plant and equipment	1,611	1,716
Proceeds from disposal of an associate	-	948
Proceeds from issuance of shares to non-controlling interests	1,174	5,199
Plantation development expenditure incurred	(58,718)	(48,392)
Cash flows from disposal of a subsidiary	-	1,747
Net movement of fixed deposits with original maturities exceeding 3 months	5,000	(5,000)
Increase in pledged deposits	(773)	-
Interest received	<u>2,002</u>	<u>3,076</u>
Net cash used in investing activities	<u>(109,024)</u>	<u>(99,003)</u>
Cash flows from financing activities		
Dividends paid	(32,978)	(42,457)
Net proceeds from/ (Repayment of) term loans	31,038	(40,849)
Net repayment of finance lease liabilities	(22,527)	(23,498)
Decreased in pledged deposits	-	848
Interest paid	<u>(11,562)</u>	<u>(10,050)</u>
Net cash used in financing activities	<u>(36,029)</u>	<u>(116,006)</u>
Net (decrease)/ increase in cash and cash equivalents	(45,801)	33,234
Effect of exchange rate fluctuations on cash held	(170)	(68)
Cash and cash equivalents at 1 January	<u>174,959</u>	<u>141,793</u>
Cash and cash equivalents at 31 December (Note 22)	<u>128,988</u>	<u>174,959</u>

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