

Company No: 419232-K

TA ANN HOLDINGS BERHAD
(Incorporated in Malaysia)

Condensed consolidated statement of financial position
As at 30 June 2013 - unaudited

	Note	30 June 2013 RM'000	31 December 2012 RM'000
Assets			
Property, plant and equipment		816,213	851,723
Prepaid lease payments		4,528	4,668
Oil palm plantation expenditure		295,558	284,825
Reforestation expenditure		78,539	74,231
Deferred tax assets		291	297
Timber concessions		53,117	57,437
Goodwill		12,514	12,754
Other intangible assets		6,130	6,187
Total non-current assets		1,266,890	1,292,122
Inventories		152,499	201,807
Property development costs		1,441	1,441
Trade and other receivables	14	88,795	65,471
Income tax recoverable		4,714	2,533
Deposits, cash and bank balances		259,418	130,286
Total current assets		506,867	401,538
Total assets		1,773,757	1,693,660
Financed by:			
Capital and reserves			
Share capital		370,736	370,736
Treasury shares		(904)	(904)
Foreign exchange translation reserve		(1,315)	13,151
Retained earnings	32	590,022	580,318
Equity attributable to owners of the Company		958,539	963,301
Non-controlling interests		29,352	30,946
Total equity		987,891	994,247
Liabilities			
Deferred taxation		84,170	83,961
Deferred income		22,808	25,493
Borrowings	26	310,651	238,343
Provision for retirement benefits		11,242	10,497
Total non-current liabilities		428,871	358,294
Trade and other payables		110,932	99,632
Deferred income		1,266	1,382
Borrowings	26	228,771	235,292
Income tax payable		16,026	4,813
Total current liabilities		356,995	341,119
Total liabilities		785,866	699,413
Total equity and liabilities		1,773,757	1,693,660
Net assets per share (RM)		2.67	2.68

The unaudited condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the year ended 31 December 2012 and the accompanying explanatory notes attached to the interim financial statements.

TA ANN HOLDINGS BERHAD
(Incorporated in Malaysia)
Condensed consolidated statement of profit or loss and other comprehensive income
For the period ended 30 June 2013 - unaudited

	Note	Individual Quarter		Cumulative Quarter	
		Current Year	Preceding Year	Current Year	Preceding Year
		Quarter Ended	Quarter Ended	To date	Corresponding
		30 June	30 June	30 June	Period
		2013	2012	2013	2012
		RM'000	RM'000	RM'000	RM'000
Revenue	9	199,927	187,989	350,209	352,556
Cost of sales		(159,665)	(141,422)	(278,058)	(267,927)
Gross Profit		40,262	46,567	72,151	84,629
Finance income		1,108	421	1,588	1,019
Other income	16	64,903	912	66,640	1,157
Unrealised gain/ (loss) in foreign exchange		154	(514)	146	(691)
Distribution costs		(16,693)	(15,922)	(30,430)	(29,288)
Administrative expenses		(9,450)	(7,902)	(17,516)	(12,534)
Other expenses	16	(37,578)	(2,156)	(40,133)	(3,654)
Profit from operations		42,706	21,406	52,446	40,638
Finance costs		(4,561)	(3,539)	(8,241)	(7,300)
Profit before tax	9	38,145	17,867	44,205	33,338
Income tax expense	21	(14,249)	(6,560)	(17,568)	(11,450)
Profit for the period		23,896	11,307	26,637	21,888
Other comprehensive (loss)/ income, net of tax					
Foreign currency translation differences for foreign operations		(17,028)	1,825	(14,466)	349
Total comprehensive income for the period		6,868	13,132	12,171	22,237
Profit for the period attributable to:					
Owners of the Company		24,204	13,317	28,231	24,756
Non-controlling interests		(308)	(2,010)	(1,594)	(2,868)
Profit for the period		23,896	11,307	26,637	21,888
Total comprehensive income attributable to:					
Owners of the Company		7,176	15,142	13,765	25,105
Non-controlling interests		(308)	(2,010)	(1,594)	(2,868)
Total comprehensive income for the period		6,868	13,132	12,171	22,237
Earnings per share attributable to owners of the Company :					
Basic/ Diluted earnings per ordinary share (sen)		6.53	3.59	7.62	6.68

The unaudited condensed consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 December 2012 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 2013 - unaudited

	← Attributable to owners of the Company →				Total RM'000	Non- controlling interests RM'000	Total Equity RM'000
	Share capital RM'000	Treasury Shares RM'000	Foreign exchange translation reserve RM'000	Distributable Retained earnings RM'000			
At 1 January 2013	370,736	(904)	13,151	580,318	963,301	30,946	994,247
Total comprehensive income for the period	-	-	-	28,231	28,231	(1,594)	26,637
Dividends to owners of the Company	-	-	-	(18,527)	(18,527)	-	(18,527)
Foreign exchange translation differences	-	-	(14,466)	-	(14,466)	-	(14,466)
At 30 June 2013	370,736	(904)	(1,315)	590,022	958,539	29,352	987,891
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

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 2012 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 period ended 30 June 2013 - unaudited

	1 January 2013 to 30 June 2013 RM'000	1 January 2012 to 30 June 2012 RM'000
Cash flows from operating activities		
Profit before tax	44,205	33,338
Adjustments for:		
Amortisation of plantation development expenditure	6,241	5,252
Amortisation of prepaid lease payments	140	139
Amortisation of goodwill	240	240
Amortisation of other intangible assets	4,253	4,254
Depreciation of property, plant and equipment	26,053	26,457
Deferred income recognised as income	(688)	(739)
Finance costs	8,241	7,300
Finance income	(1,588)	(1,019)
Gain on disposal of property, plant and equipment	(107)	(177)
Property, plant and equipment written off	182	370
Unrealised foreign exchange (gain)/ loss	(146)	691
Employee benefits	1,043	502
Impairment of property, plant and equipment	31,077	-
Operating profit before working capital changes	<u>119,146</u>	<u>76,608</u>
Changes in working capital:		
Inventories	47,108	(20,772)
Trade and other receivables	(23,625)	(29,360)
Trade and other payables	14,861	(2,122)
Cash generated from operations	<u>157,490</u>	<u>24,354</u>
Interest paid	(7,660)	(6,512)
Income tax paid	(7,402)	(23,267)
Employee benefits paid	(44)	(143)
Net cash from/ (used in) operating activities	<u>142,384</u>	<u>(5,568)</u>
Cash flows from investing activities		
Acquisition of prepaid lease payments	-	(401)
Acquisition of property, plant and equipment	(34,847)	(32,009)
Proceeds from disposal of property, plant and equipment	641	434
Plantation development expenditure incurred	(24,060)	(27,442)
Movement in fixed deposits with original maturities exceeding three months	(22,501)	-
Increase in pledged deposits	(8)	(501)
Interest received	1,588	1,019
Net cash used in investing activities	<u>(79,187)</u>	<u>(58,900)</u>
Cash flows from financing activities		
Dividends paid	(18,527)	(30,878)
Proceeds from borrowings	69,595	31,918
Repayment of finance lease liabilities	(7,049)	(12,750)
Interest paid	(580)	(788)
Net cash from/ (used in) financing activities	<u>43,439</u>	<u>(12,498)</u>
Net increase/ (decrease) in cash and cash equivalents	106,636	(76,966)
Effect of exchange rate fluctuations on cash held	(12)	37
Cash and cash equivalents at 1 January	128,543	174,960
Cash and cash equivalents at 30 June (Note 22)	<u>235,167</u>	<u>98,031</u>

The unaudited condensed statement of cash flows should be read in conjunction with the audited financial statements for the year ended 31 December 2012 and the accompanying explanatory notes attached to the interim financial statements.