

TA ANN HOLDINGS BERHAD
(Incorporated in Malaysia)

Condensed consolidated statement of financial position
As at 31 December 2013 - unaudited

	Note	31 December 2013 RM'000	31 December 2012 RM'000
Assets			
Property, plant and equipment		887,455	861,268
Prepaid lease payments		4,388	4,668
Oil palm plantation expenditure		306,909	284,825
Reforestation expenditure		79,029	74,231
Deferred tax assets		406	297
Timber concessions		48,737	57,437
Goodwill		12,274	12,754
Other intangible assets		6,080	6,187
Total non-current assets		1,345,278	1,301,667
Inventories		123,942	192,262
Property development costs		1,441	1,441
Trade and other receivables	14	70,653	65,471
Income tax recoverable		3,977	2,533
Cash and bank balances		260,785	130,286
Total current assets		460,798	391,993
Total assets		1,806,076	1,693,660
Financed by:			
Capital and reserves			
Share capital		370,736	370,736
Treasury shares		(904)	(904)
Foreign exchange translation reserve		6,103	13,151
Retained earnings	32	632,206	578,817
Equity attributable to owners of the Company		1,008,141	961,800
Non-controlling interests		29,893	30,946
Total equity		1,038,034	992,746
Liabilities			
Deferred taxation		84,945	83,961
Deferred income		22,297	25,493
Borrowings	26	302,728	238,343
Provision for retirement benefits		15,558	11,998
Total non-current liabilities		425,528	359,795
Trade and other payables		114,588	99,632
Deferred income		1,273	1,382
Borrowings	26	215,659	235,292
Income tax payable		10,994	4,813
Total current liabilities		342,514	341,119
Total liabilities		768,042	700,914
Total equity and liabilities		1,806,076	1,693,660
Net assets per share (RM)		2.72	2.59

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 year ended 31 December 2013 - unaudited

	Note	Individual Quarter		Cumulative Quarter	
		Current Year Quarter Ended 31 December 2013 RM'000	Preceding Year Corresponding Quarter Ended 31 December 2012 RM'000	Current Year Ended 31 December 2013 RM'000	Preceding Year Ended 2012 RM'000
Revenue	9	207,142	202,527	774,165	789,936
Cost of sales		(171,807)	(162,101)	(586,517)	(592,705)
Gross Profit		35,335	40,426	187,648	197,231
Finance income		2,001	752	5,018	2,260
Other operating income		1,156	13,490	6,732	14,852
Unrealised (loss)/ gain in foreign exchange		(7,786)	55	(7,233)	(69)
Distribution costs		(19,126)	(16,776)	(66,388)	(64,840)
Administrative expenses		(10,658)	(14,058)	(41,683)	(33,530)
Other expenses		27,979	(17,430)	(14,994)	(23,235)
Profit from operations		28,901	6,459	69,100	92,669
Other non-operating income		-	-	63,099	-
Finance costs		(4,521)	(3,636)	(17,498)	(14,893)
Profit before tax	9	24,380	2,823	114,701	77,776
Tax income/ (expense)	21	7,596	(3,106)	(23,242)	(26,445)
Profit/ (loss) for the period/ year		31,976	(283)	91,459	51,331
Other comprehensive income/ (loss), net of tax					
Item that will not be reclassified subsequently to profit or loss					
Remeasurement of defined benefit liability		(1,746)	-	(1,619)	(39)
Item that is or may be reclassified subsequently to profit or loss					
Foreign currency translation differences for foreign operations		2,036	378	(7,048)	(1,323)
Other comprehensive income/ (loss) for the period/ year, net of tax		290	378	(8,667)	(1,362)
Total comprehensive income for the period/ year		32,266	95	82,792	49,969
Profit/ (loss) for the period/ year attributable to:					
Owners of the Company		30,569	2,245	92,062	57,464
Non-controlling interests		1,407	(2,528)	(603)	(6,133)
Profit/ (loss) for the period/ year attributable to:		31,976	(283)	91,459	51,331
Total comprehensive income attributable to:					
Owners of the Company		30,859	2,623	83,395	56,102
Non-controlling interests		1,407	(2,528)	(603)	(6,133)
Total comprehensive income for the period/ year		32,266	95	82,792	49,969
Earnings per share attributable to owners of the Company :					
Basic/ Diluted earnings per ordinary share (sen)		8.25	0.61	24.85	15.51

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 year ended 31 December 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, restated	370,736	(904)	13,151	578,817	961,800	30,946	992,746
Remeasurement of defined benefit liability	-	-	-	(1,619)	(1,619)	-	(1,619)
Foreign currency translation differences for foreign operations	-	-	(7,048)	-	(7,048)	-	(7,048)
Total other comprehensive loss for the year	-	-	(7,048)	(1,619)	(8,667)	-	(8,667)
Profit for the year	-	-	-	92,062	92,062	(603)	91,459
Total comprehensive income for the year	-	-	(7,048)	90,443	83,395	(603)	82,792
<i>Contributions by and distributions to owners of the Company</i>							
- Dividends to owners of the Company	-	-	-	(37,054)	(37,054)	-	(37,054)
- Dividends to non-controlling interests	-	-	-	-	-	(450)	(450)
Total transactions with owners of the Company	-	-	-	(37,054)	(37,054)	(450)	(37,504)
At 31 December 2013	370,736	(904)	6,103	632,206	1,008,141	29,893	1,038,034
At 1 January 2012, as previously stated	308,981	(904)	14,474	615,487	938,038	38,004	976,042
- effect of adopting FRS 119	-	-	-	(1,462)	(1,462)	-	(1,462)
At 1 January 2012, restated	308,981	(904)	14,474	614,025	936,576	38,004	974,580
Remeasurement of defined benefit liability	-	-	-	(39)	(39)	-	(39)
Foreign currency translation differences for foreign operations	-	-	(1,323)	-	(1,323)	-	(1,323)
Total other comprehensive loss for the year	-	-	(1,323)	(39)	(1,362)	-	(1,362)
Profit for the year	-	-	-	57,464	57,464	(6,133)	51,331
Total comprehensive income for the year	-	-	(1,323)	57,425	56,102	(6,133)	49,969
<i>Contributions by and distributions to owners of the Company</i>							
- Dividends to owners of the Company	-	-	-	(30,878)	(30,878)	-	(30,878)
- Dividends to non-controlling interests	-	-	-	-	-	(2,100)	(2,100)
- Shares issued to non-controlling interests	-	-	-	-	-	1,175	1,175
- Issue of bonus shares	61,755	-	-	(61,755)	-	-	-
Total transactions with owners of the Company	61,755	-	-	(92,633)	(30,878)	(925)	(31,803)
At 31 December 2012, restated	370,736	(904)	13,151	578,817	961,800	30,946	992,746

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 year ended 31 December 2013 - unaudited**

	1 January 2013 to 31 December 2013 RM'000	1 January 2012 to 31 December 2012 RM'000
Cash flows from operating activities		
Profit before tax	114,701	77,776
Adjustments for:		
Amortisation of plantation development expenditure	14,458	10,976
Amortisation of prepaid lease payments	280	285
Amortisation of goodwill	480	674
Amortisation of other intangible assets	8,503	8,798
Depreciation of property, plant and equipment	53,050	55,114
Deferred income recognised as income	(1,353)	(3,218)
Finance costs	17,498	14,893
Finance income	(5,018)	(2,260)
Gain on disposal of property, plant and equipment	(104)	(371)
Property, plant and equipment written off	973	197
Unrealised foreign exchange loss	7,233	69
Employee benefits	3,559	1,701
Impairment of property, plant and equipment	-	11,513
Operating profit before working capital changes	<u>214,260</u>	<u>176,147</u>
Changes in working capital:		
Inventories	66,751	18,450
Provisions and employee benefits	-	(664)
Trade and other receivables	(5,310)	(26,378)
Trade and other payables	17,982	(29,273)
Cash generated from operations	<u>293,683</u>	<u>138,282</u>
Interest paid	(16,375)	(6,499)
Income tax paid	(18,423)	(35,055)
Employee benefits paid	(942)	(185)
Net cash from operating activities	<u>257,943</u>	<u>96,543</u>
Cash flows from investing activities		
Acquisition of prepaid lease payments	-	(401)
Acquisition of property, plant and equipment	(86,214)	(75,910)
Proceeds from disposal of property, plant and equipment	860	1,974
Proceeds from issuance of shares to non-controlling interests	-	1,174
Plantation development expenditure incurred	(41,224)	(40,797)
Movement in fixed deposits with original maturities exceeding three months	(20,090)	4,550
Decrease/ (Increase) in pledged deposits	62	(773)
Interest received	5,018	1,947
Net cash used in investing activities	<u>(141,588)</u>	<u>(108,236)</u>
Cash flows from financing activities		
Dividends paid	(37,054)	(30,878)
Dividends to non-controlling interests	(450)	(2,100)
Proceeds from borrowings	48,625	31,366
Repayment of finance lease liabilities	(15,206)	(20,360)
Interest paid	(1,123)	(12,481)
Net cash used in financing activities	<u>(5,208)</u>	<u>(34,453)</u>
Net increase/ (decrease) in cash and cash equivalents	111,147	(46,146)
Effect of exchange rate fluctuations on cash held	(676)	(271)
Cash and cash equivalents at 1 January	<u>128,543</u>	<u>174,960</u>
Cash and cash equivalents at 31 December (Note 22)	<u>239,014</u>	<u>128,543</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.