

TA ANN HOLDINGS BERHAD
(Incorporated in Malaysia)

Condensed consolidated statement of financial position
As at 31 March 2014 - unaudited

	Note	31 March 2014 RM'000	31 December 2013 RM'000
Assets			
Property, plant and equipment		895,074	886,880
Prepaid lease payments		4,639	4,709
Oil palm plantation expenditure		308,869	306,575
Reforestation expenditure		81,422	79,756
Deferred tax assets		322	322
Timber concessions		46,484	48,564
Goodwill		11,960	12,080
Other intangible assets		5,961	5,960
Total non-current assets		1,354,731	1,344,846
Inventories		127,394	121,954
Property development costs		1,667	1,441
Trade and other receivables	14	82,540	69,099
Current tax recoverable		3,856	1,025
Cash and bank balances		295,911	260,790
Total current assets		511,368	454,309
Total assets		1,866,099	1,799,155
Financed by:			
Capital and reserves			
Share capital		370,736	370,736
Treasury shares		(904)	(904)
Foreign exchange translation reserve		12,135	6,103
Retained earnings	32	661,701	633,037
Total equity attributable to owners of the Company		1,043,668	1,008,972
Non-controlling interests		30,363	30,282
Total equity		1,074,031	1,039,254
Liabilities			
Deferred tax liabilities		83,048	81,254
Deferred income		22,707	21,528
Borrowings	26	365,971	277,767
Employee benefits		16,543	16,006
Total non-current liabilities		488,269	396,555
Trade and other payables		121,022	113,291
Deferred income		1,318	1,273
Borrowings	26	166,297	240,620
Current tax payable		15,162	8,162
Total current liabilities		303,799	363,346
Total liabilities		792,068	759,901
Total equity and liabilities		1,866,099	1,799,155
Net assets per share (RM)		2.82	2.72

The unaudited condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the year ended 31 December 2013 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 31 March 2014 - unaudited

	Note	Individual Quarter		Cumulative Quarter	
		Current Year Quarter Ended 31 March 2014 RM'000	Preceding Year Corresponding Quarter Ended 31 March 2013 RM'000	Current Year Ended 31 March 2014 RM'000	Preceding Year Ended 31 March 2013 RM'000
Revenue	9	211,817	150,282	211,817	150,282
Cost of sales		(147,882)	(118,393)	(147,882)	(118,393)
Gross Profit		63,935	31,889	63,935	31,889
Finance income		1,224	480	1,224	480
Other operating income		1,912	1,737	1,912	1,737
Unrealised loss in foreign exchange		(349)	(8)	(349)	(8)
Distribution costs		(13,867)	(13,737)	(13,867)	(13,737)
Administrative expenses		(7,938)	(8,066)	(7,938)	(8,066)
Other expenses		(1,510)	(2,555)	(1,510)	(2,555)
Profit from operations		43,407	9,740	43,407	9,740
Finance costs		(4,437)	(3,680)	(4,437)	(3,680)
Profit before tax	9	38,970	6,060	38,970	6,060
Tax expense	21	(10,225)	(3,319)	(10,225)	(3,319)
Profit for the period		28,745	2,741	28,745	2,741
Other comprehensive income, net of tax					
Item that is or may be reclassified subsequently to profit or loss					
Foreign currency translation differences for foreign operations		6,032	2,562	6,032	2,562
Other comprehensive income for the period, net of tax		6,032	2,562	6,032	2,562
Total comprehensive income for the period		34,777	5,303	34,777	5,303
Profit for the period attributable to:					
Owners of the Company		28,664	4,027	28,664	4,027
Non-controlling interests		81	(1,286)	81	(1,286)
Profit for the period		28,745	2,741	28,745	2,741
Total comprehensive income attributable to:					
Owners of the Company		34,696	6,589	34,696	6,589
Non-controlling interests		81	(1,286)	81	(1,286)
Total comprehensive income for the period		34,777	5,303	34,777	5,303
Earnings per share attributable to owners of the Company :					
Basic/ Diluted earnings per ordinary share (sen)		7.74	1.09	7.74	1.09

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 2013 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 2014 - 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 2014	370,736	(904)	6,103	633,037	1,008,972	30,282	1,039,254
Foreign currency translation differences for foreign operations	-	-	6,032	-	6,032	-	6,032
Total other comprehensive income for the period	-	-	6,032	-	6,032	-	6,032
Profit for the period	-	-	-	28,664	28,664	81	28,745
Total comprehensive income for the period	-	-	6,032	28,664	34,696	81	34,777
At 31 March 2014	370,736	(904)	12,135	661,701	1,043,668	30,363	1,074,031
At 1 January 2013	370,736	(904)	13,151	578,845	961,828	30,946	992,774
Foreign currency translation differences for foreign operations	-	-	2,562	-	2,562	-	2,562
Total other comprehensive income for the period	-	-	2,562	-	2,562	-	2,562
Profit for the period	-	-	-	4,027	4,027	(1,286)	2,741
Total comprehensive income for the period	-	-	2,562	4,027	6,589	(1,286)	5,303
Contributions by and distributions to owners of the Company							
- Dividends to owners of the Company	-	-	-	(18,527)	(18,527)	-	(18,527)
Total transactions with owners of the Company	-	-	-	(18,527)	(18,527)	-	(18,527)
At 31 March 2013	370,736	(904)	15,713	564,345	949,890	29,660	979,550

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 2013 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 31 March 2014 - unaudited**

	1 January 2014 to 31 March 2014 RM'000	1 January 2013 to 31 March 2013 RM'000
Cash flows from operating activities		
Profit before tax	38,970	6,060
Adjustments for:		
Amortisation of plantation development expenditure	3,421	3,085
Amortisation of prepaid lease payments	70	70
Amortisation of goodwill	120	120
Amortisation of other intangible assets	2,128	2,127
Depreciation of property, plant and equipment	11,919	12,868
Deferred income recognised as income	(323)	(350)
Finance costs	4,437	3,680
Finance income	(1,224)	(480)
Gain on disposal of property, plant and equipment	(14)	(105)
Property, plant and equipment written off	21	9
Unrealised foreign exchange loss	349	8
Employee benefits	537	408
Operating profit before changes in working capital	<u>60,411</u>	<u>27,500</u>
Changes in working capital:		
Inventories	(3,942)	21,702
Property development costs	(226)	-
Trade and other receivables, prepayments and other assets	(13,350)	2,271
Trade and other payables	7,990	(22,209)
Cash generated from operations	<u>50,883</u>	<u>29,264</u>
Interest paid	(4,148)	(3,382)
Income tax paid	(4,905)	(3,780)
Employee benefits paid	-	(44)
Net cash from operating activities	<u>41,830</u>	<u>22,058</u>
Cash flows from investing activities		
Acquisition of property, plant and equipment	(8,221)	(11,392)
Proceeds from disposal of property, plant and equipment	1,073	553
Plantation development expenditure incurred	(7,976)	(11,164)
Movement in fixed deposits with original maturities exceeding three months	-	(22,501)
Interest received	1,224	480
Net cash used in investing activities	<u>(13,900)</u>	<u>(44,024)</u>
Cash flows from financing activities		
Dividends paid	-	(18,527)
Proceeds from borrowings	11,624	96,605
Repayment of finance lease liabilities	(4,412)	(3,388)
Increased in pledged deposits	(253)	(3)
Interest paid	(290)	(298)
Net cash from financing activities	<u>6,669</u>	<u>74,389</u>
Net increase in cash and cash equivalents	34,599	52,423
Effect of exchange rate fluctuations on cash held	269	34
Cash and cash equivalents at 1 January	<u>259,362</u>	<u>128,543</u>
Cash and cash equivalents at 31 March (Note 22)	<u>294,230</u>	<u>181,000</u>

The unaudited condensed statement of cash flows should be read in conjunction with the audited financial statements for the year ended 31 December 2013 and the accompanying explanatory notes attached to the interim financial statements.