

Company No: 419232-K

TA ANN HOLDINGS BERHAD
(Incorporated in Malaysia)

Condensed consolidated statement of financial position
As at 30 September 2014 - unaudited

	Note	30 September 2014 RM'000	31 December 2013 RM'000
Assets			
Property, plant and equipment		893,698	886,880
Prepaid lease payments		4,498	4,709
Oil palm plantation expenditure		321,366	306,575
Reforestation expenditure		85,882	79,756
Deferred tax assets		322	322
Timber concessions		42,215	48,564
Goodwill		11,720	12,080
Other intangible assets		5,911	5,960
Total non-current assets		1,365,612	1,344,846
Inventories		133,511	121,954
Property development costs		1,455	1,441
Trade and other receivables	14	75,253	69,099
Current tax recoverable		3,280	1,025
Cash and bank balances		336,836	260,790
Total current assets		550,335	454,309
Total assets		1,915,947	1,799,155
Financed by:			
Capital and reserves			
Share capital		370,736	370,736
Treasury shares		(904)	(904)
Foreign exchange translation reserve		6,184	6,103
Retained earnings	32	698,022	633,037
Total equity attributable to owners of the Company		1,074,038	1,008,972
Non-controlling interests		32,094	30,282
Total equity		1,106,132	1,039,254
Liabilities			
Deferred tax liabilities		84,969	81,254
Deferred income		38,861	21,528
Borrowings	26	346,020	277,767
Employee benefits		17,676	16,006
Total non-current liabilities		487,526	396,555
Trade and other payables		132,202	113,291
Deferred income		1,251	1,273
Borrowings	26	165,294	240,620
Current tax payable		23,542	8,162
Total current liabilities		322,289	363,346
Total liabilities		809,815	759,901
Total equity and liabilities		1,915,947	1,799,155
Net assets per share (RM)		2.90	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 30 September 2014 - unaudited

	Note	Individual Quarter		Cumulative Quarter	
		Current Year Quarter Ended 30 September 2014 RM'000	Preceding Year Corresponding Quarter Ended 30 September 2013 RM'000	Current Year To date 30 September 2014 RM'000	Preceding Year Corresponding Period 2013 RM'000
Revenue	9	284,707	216,814	742,291	567,023
Cost of sales		(203,124)	(136,652)	(525,950)	(414,710)
Gross Profit		81,583	80,162	216,341	152,313
Finance income		1,878	1,429	4,936	3,017
Other operating income		18,848	2,035	23,249	68,675
Unrealised gain/ (loss) in foreign exchange		164	407	(79)	553
Distribution costs		(16,845)	(16,832)	(45,688)	(47,262)
Administrative expenses		(16,015)	(13,509)	(34,926)	(31,025)
Other expenses		(2,977)	(2,840)	(8,611)	(42,973)
Profit from operations		66,636	50,852	155,222	103,298
Finance costs		(5,465)	(4,736)	(15,734)	(12,977)
Profit before tax	9	61,171	46,116	139,488	90,321
Tax expense	21	(14,236)	(13,270)	(35,437)	(30,838)
Profit for the period		46,935	32,846	104,051	59,483
Other comprehensive (loss)/ income, net of tax					
Item that will not be reclassified subsequently to profit or loss					
Remeasurement of defined benefit liability		-	127	-	127
Item that is or may be reclassified subsequently to profit or loss					
Foreign currency translation differences for foreign operations		(5,418)	5,382	81	(9,084)
Other comprehensive (loss)/ income for the period, net of tax		(5,418)	5,509	81	(8,957)
Total comprehensive income for the period		41,517	38,355	104,132	50,526
Profit for the period attributable to:					
Owners of the Company		43,605	33,262	102,039	61,493
Non-controlling interests		3,330	(416)	2,012	(2,010)
Profit for the period		46,935	32,846	104,051	59,483
Total comprehensive income attributable to:					
Owners of the Company		38,187	38,771	102,120	52,536
Non-controlling interests		3,330	(416)	2,012	(2,010)
Total comprehensive income for the period		41,517	38,355	104,132	50,526
Earnings per share attributable to owners of the Company :					
Basic/ Diluted earnings per ordinary share (sen)		11.77	8.98	27.54	16.60

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 30 September 2014 - unaudited

	← Attributable to owners of the Company →						
	← Non-distributable →		Foreign exchange translation reserve	Distributable Retained earnings	Total	Non- controlling interests	Total Equity
	Share capital RM'000	Treasury Shares RM'000	RM'000	RM'000	RM'000	RM'000	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	-	-	81	-	81	-	81
Total other comprehensive income for the period	-	-	81	-	81	-	81
Profit for the period	-	-	-	102,039	102,039	2,012	104,051
Total comprehensive income for the period	-	-	81	102,039	102,120	2,012	104,132
<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	-	-	-	-	-	(200)	(200)
Total transactions with owners of the Company	-	-	-	(37,054)	(37,054)	(200)	(37,254)
At 30 September 2014	370,736	(904)	6,184	698,022	1,074,038	32,094	1,106,132
At 1 January 2013	370,736	(904)	13,151	578,845	961,828	30,946	992,774
Remeasurement of defined benefit liability	-	-	-	127	127	-	127
Foreign currency translation differences for foreign operations	-	-	(9,084)	-	(9,084)	-	(9,084)
Total other comprehensive income for the period	-	-	(9,084)	127	(8,957)	-	(8,957)
Profit for the period	-	-	-	61,493	61,493	(2,010)	59,483
Total comprehensive income for the period	-	-	(9,084)	61,620	52,536	(2,010)	50,526
<i>Contributions by and distributions to owners of the Company</i>							
- 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 30 September 2013	370,736	(904)	4,067	621,938	995,837	28,936	1,024,773

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 30 September 2014 - unaudited

	1 January 2014 to 30 September 2014 RM'000	1 January 2013 to 30 September 2013 RM'000
Cash flows from operating activities		
Profit before tax	139,488	90,321
Adjustments for:		
Amortisation of plantation development expenditure	10,060	9,421
Amortisation of prepaid lease payments	211	210
Amortisation of goodwill	360	360
Amortisation of other intangible assets	6,379	6,377
Depreciation of property, plant and equipment	40,770	39,435
Deferred income recognised as income	(972)	(1,022)
Finance costs	15,734	12,977
Finance income	(4,936)	(3,017)
Loss/ (Gain) on disposal of property, plant and equipment	15	(91)
Property, plant and equipment written off	199	280
Unrealised foreign exchange loss/ (gain)	79	(553)
Employee benefits	1,670	1,196
Impairment of property, plant and equipment	-	31,077
Operating profit before changes in working capital	<u>209,057</u>	<u>186,971</u>
Changes in working capital:		
Inventories	(11,063)	44,260
Property development costs	(14)	-
Trade and other receivables, prepayments and other assets	(6,107)	(19,224)
Trade and other payables	<u>21,700</u>	<u>4,148</u>
Cash generated from operations	213,573	216,155
Interest paid	(14,828)	(12,124)
Income tax paid	(18,582)	(13,391)
Employee benefits paid	-	(44)
Net cash from operating activities	<u>180,163</u>	<u>190,596</u>
Cash flows from investing activities		
Acquisition of property, plant and equipment	(34,242)	(63,771)
Proceeds from disposal of property, plant and equipment	1,649	779
Plantation development expenditure incurred	(33,106)	(27,692)
Movement in fixed deposits with original maturities exceeding three months	-	(20,090)
Grant income received	18,645	-
Interest received	<u>4,936</u>	<u>3,017</u>
Net cash used in investing activities	<u>(42,118)</u>	<u>(107,757)</u>
Cash flows from financing activities		
Dividends paid to owners of the Company	(37,054)	(18,527)
Dividends to non-controlling interests	(200)	-
(Repayment of) /Proceeds from borrowings	(10,452)	57,805
Repayment of finance lease liabilities	(12,400)	(10,838)
(Increased)/ Decreased in pledged deposits	(270)	78
Interest paid	<u>(906)</u>	<u>(853)</u>
Net cash (used in)/from financing activities	<u>(61,282)</u>	<u>27,665</u>
Net increase in cash and cash equivalents	76,763	110,504
Effect of exchange rate fluctuations on cash held	(987)	(89)
Cash and cash equivalents at 1 January	<u>259,362</u>	<u>128,543</u>
Cash and cash equivalents at 30 September (Note 22)	<u><u>335,138</u></u>	<u><u>238,958</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 2013 and the accompanying explanatory notes attached to the interim financial statements.