

Company No: 419232-K

**TA ANN HOLDINGS BERHAD**  
(Incorporated in Malaysia)

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

	Note	31 December 2014 RM'000	31 December 2013 RM'000
<b>Assets</b>			
Property, plant and equipment		903,787	886,880
Prepaid lease payments		4,428	4,709
Oil palm plantation expenditure		324,942	306,575
Reforestation expenditure		88,546	79,756
Deferred tax assets		322	322
Timber concessions		39,049	47,666
Goodwill		11,600	12,080
Other intangible assets		6,920	6,858
<b>Total non-current assets</b>		<b>1,379,594</b>	<b>1,344,846</b>
Inventories		120,690	121,954
Property development costs		1,281	1,441
Trade and other receivables	14	60,973	69,099
Current tax recoverable		3,440	1,025
Cash and bank balances		319,014	260,790
<b>Total current assets</b>		<b>505,398</b>	<b>454,309</b>
<b>Total assets</b>		<b>1,884,992</b>	<b>1,799,155</b>
<b>Financed by:</b>			
<b>Capital and reserves</b>			
Share capital		370,736	370,736
Treasury shares		(904)	(904)
Foreign exchange translation reserve		4,949	6,103
Retained earnings	32	681,428	633,037
<b>Total equity attributable to owners of the Company</b>		<b>1,056,209</b>	<b>1,008,972</b>
<b>Non-controlling interests</b>		<b>32,096</b>	<b>30,282</b>
<b>Total equity</b>		<b>1,088,305</b>	<b>1,039,254</b>
<b>Liabilities</b>			
Deferred tax liabilities		87,121	81,254
Deferred income		40,815	21,528
Borrowings	26	389,758	277,767
Employee benefits		18,635	16,006
<b>Total non-current liabilities</b>		<b>536,329</b>	<b>396,555</b>
Trade and other payables		116,106	113,291
Deferred income		1,250	1,273
Borrowings	26	126,606	240,620
Current tax payable		16,396	8,162
<b>Total current liabilities</b>		<b>260,358</b>	<b>363,346</b>
<b>Total liabilities</b>		<b>796,687</b>	<b>759,901</b>
<b>Total equity and liabilities</b>		<b>1,884,992</b>	<b>1,799,155</b>
<b>Net assets per share (RM)</b>		<b>2.85</b>	<b>2.72</b>

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.

Condensed consolidated statement of profit or loss and other comprehensive income  
For the year ended 31 December 2014 - unaudited

	Note	Individual Quarter		Cumulative Quarter	
		Current Year Quarter Ended 31 December 2014 RM'000	Preceding Year Corresponding Quarter Ended 31 December 2013 RM'000	Current Year Ended 31 December 2014 RM'000	Preceding Year Ended 31 December 2013 RM'000
<b>Revenue</b>	9	278,453	202,897	1,020,744	769,920
Cost of sales		(216,661)	(178,908)	(742,611)	(593,618)
<b>Gross Profit</b>		61,792	23,989	278,133	176,302
Finance income		2,830	2,090	7,766	5,107
Other operating income		3,516	6,698	9,766	13,771
Unrealised loss in foreign exchange		(1,961)	(7,583)	(2,040)	(7,030)
Distribution costs		(15,707)	(15,714)	(61,395)	(62,976)
Administrative expenses		(9,145)	(9,061)	(44,071)	(40,086)
Other expenses		(6,316)	27,310	(14,927)	(15,663)
<b>Profit from operations</b>		35,009	27,729	173,232	69,425
Other non-operating income		-	-	16,999	61,602
Finance costs		(5,985)	(4,960)	(21,719)	(17,937)
<b>Profit before tax</b>	9	29,024	22,769	168,512	113,090
Tax (expense)/ income	21	(8,563)	10,497	(44,000)	(20,341)
<b>Profit for the period/ year</b>		20,461	33,266	124,512	92,749
<b>Other comprehensive (loss)/ income, net of tax</b>					
<b>Item that will not be reclassified subsequently to profit or loss</b>					
Remeasurement of defined benefit liability		-	(1,844)	-	(1,717)
<b>Item that is or may be reclassified subsequently to profit or loss</b>					
Foreign currency translation differences for foreign operations		(1,235)	2,036	(1,154)	(7,048)
<b>Other comprehensive (loss)/ income for the period/ year, net of tax</b>		(1,235)	192	(1,154)	(8,765)
<b>Total comprehensive income for the period/ year</b>		19,226	33,458	123,358	83,984
<b>Profit for the period/ year attributable to:</b>					
Owners of the Company		20,459	31,470	122,498	92,963
Non-controlling interests		2	1,796	2,014	(214)
<b>Profit for the period/ year</b>		20,461	33,266	124,512	92,749
<b>Total comprehensive income attributable to:</b>					
Owners of the Company		19,224	31,662	121,344	84,198
Non-controlling interests		2	1,796	2,014	(214)
<b>Total comprehensive income for the period/ year</b>		19,226	33,458	123,358	83,984
<b>Earnings per share attributable to owners of the Company :</b>					
Basic/ Diluted earnings per ordinary share (sen)	30	5.52	8.49	33.06	25.09

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 year ended 31 December 2014 - unaudited

	← Attributable to owners of the Company →						
	← Non-distributable →		Foreign exchange translation reserve	Distributable Retained earnings		Non- controlling interests	Total Equity
	Share capital RM'000	Treasury Shares RM'000	RM'000	RM'000	Total RM'000	RM'000	RM'000
<b>At 1 January 2014</b>	370,736	(904)	6,103	633,037	1,008,972	30,282	1,039,254
Foreign currency translation differences for foreign operations	-	-	(1,154)	-	(1,154)	-	(1,154)
Total other comprehensive income for the year	-	-	(1,154)	-	(1,154)	-	(1,154)
Profit for the year	-	-	-	122,498	122,498	2,014	124,512
<b>Total comprehensive income for the year</b>	-	-	(1,154)	122,498	121,344	2,014	123,358
<i>Contributions by and distributions to owners of the Company</i>							
- Dividends to owners of the Company	-	-	-	(74,107)	(74,107)	-	(74,107)
- Dividends to non-controlling interests	-	-	-	-	-	(200)	(200)
<b>Total transactions with owners of the Company</b>	-	-	-	(74,107)	(74,107)	(200)	(74,307)
<b>At 31 December 2014</b>	370,736	(904)	4,949	681,428	1,056,209	32,096	1,088,305
<b>At 1 January 2013</b>	370,736	(904)	13,151	578,845	961,828	30,946	992,774
Remeasurement of defined benefit liability	-	-	-	(1,717)	(1,717)	-	(1,717)
Foreign currency translation differences for foreign operations	-	-	(7,048)	-	(7,048)	-	(7,048)
Total other comprehensive income for the year	-	-	(7,048)	(1,717)	(8,765)	-	(8,765)
Profit for the year	-	-	-	92,963	92,963	(214)	92,749
<b>Total comprehensive income for the year</b>	-	-	(7,048)	91,246	84,198	(214)	83,984
<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)
<b>Total transactions with owners of the Company</b>	-	-	-	(37,054)	(37,054)	(450)	(37,504)
<b>At 31 December 2013</b>	370,736	(904)	6,103	633,037	1,008,972	30,282	1,039,254

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.

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**TA ANN HOLDINGS BERHAD**

**Condensed consolidated statement of cash flows  
For the year ended 31 December 2014 - unaudited**

	<b>1 January 2014 to 31 December 2014 RM'000</b>	<b>1 January 2013 to 31 December 2013 RM'000</b>
<b>Cash flows from operating activities</b>		
Profit before tax	168,512	113,090
<i>Adjustments for:</i>		
Amortisation of plantation development expenditure	13,377	13,741
Amortisation of prepaid lease payments	281	294
Amortisation of goodwill	674	674
Amortisation of other intangible assets and timber concession	8,678	8,616
Depreciation of property, plant and equipment	54,774	55,246
Deferred income recognised as income	(1,293)	(2,092)
Finance costs	21,719	17,937
Finance income	(7,766)	(5,107)
Gain on disposal of property, plant and equipment	(201)	(141)
Property, plant and equipment written off	327	262
Unrealised foreign exchange loss	2,040	7,030
Employee benefits	2,866	2,393
Operating profit before changes in working capital	<u>263,988</u>	<u>211,943</u>
Changes in working capital:		
Inventories	1,745	71,165
Property development costs	160	-
Trade and other receivables, prepayments and other assets	8,172	(3,634)
Trade and other payables	2,831	14,829
Cash generated from operations	<u>276,896</u>	<u>294,303</u>
Interest paid	(3,486)	(5,515)
Income tax paid	(32,331)	(17,955)
Employee benefits paid	(237)	(113)
Net cash from operating activities	<u>240,842</u>	<u>270,720</u>
<b>Cash flows from investing activities</b>		
Acquisition of prepaid lease payments	-	(337)
Acquisition of property, plant and equipment	(55,505)	(92,681)
Proceeds from disposal of property, plant and equipment	2,133	825
Plantation development expenditure incurred	(39,733)	(34,496)
Movement in fixed deposits with original maturities exceeding three months	(15,900)	-
Grant income received	18,645	-
Interest received	7,766	4,935
Net cash used in investing activities	<u>(82,594)</u>	<u>(121,754)</u>
<b>Cash flows from financing activities</b>		
Dividends paid to owners of the Company	(74,107)	(37,054)
Dividends to non-controlling interests	(200)	(450)
(Repayment of) /Proceeds from borrowings	(6,255)	48,565
Repayment of finance lease liabilities	(16,133)	(14,029)
Decreased in pledged deposits	275	316
Finance lease interest paid	(1,237)	(1,091)
Term loan interest paid	(16,996)	(14,242)
Net cash used in financing activities	<u>(114,653)</u>	<u>(17,985)</u>
<b>Net increase in cash and cash equivalents</b>	43,595	130,981
<b>Effect of exchange rate fluctuations on cash held</b>	(996)	(162)
<b>Cash and cash equivalents at 1 January</b>	<u>259,362</u>	<u>128,543</u>
<b>Cash and cash equivalents at 31 December</b> (Note 22)	<u>301,961</u>	<u>259,362</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.