

TA ANN HOLDINGS BERHAD
(Incorporated in Malaysia)

Condensed consolidated statement of financial position
As at 31 March 2015 - unaudited

	Note	31 March 2015 RM'000	31 December 2014 RM'000
Assets			
Property, plant and equipment		895,180	896,320
Prepaid lease payments		4,321	4,391
Oil palm plantation development expenditure		330,163	326,911
Reforestation expenditure		89,658	87,269
Deferred tax assets		769	797
Timber concessions		37,952	39,049
Goodwill		11,286	11,406
Other intangible assets		5,748	6,797
Total non-current assets		1,375,077	1,372,940
Inventories		126,001	126,074
Property development costs		1,441	1,441
Trade and other receivables	14	66,445	62,519
Current tax recoverable		824	644
Cash and cash equivalents	22	301,538	297,862
Other investments	23	20,557	21,787
Total current assets		516,806	510,327
Total assets		1,891,883	1,883,267
Financed by:			
Capital and reserves			
Share capital		370,736	370,736
Treasury shares		(904)	(904)
Foreign exchange translation reserve		4,389	5,578
Retained earnings	33	709,858	682,777
Total equity attributable to owners of the Company		1,084,079	1,058,187
Non-controlling interests		28,523	31,867
Total equity		1,112,602	1,090,054
Liabilities			
Deferred tax liabilities		85,704	85,915
Deferred income		39,365	40,815
Borrowings	27	365,724	377,831
Employee benefits		19,252	18,604
Total non-current liabilities		510,045	523,165
Trade and other payables		100,816	115,593
Deferred income		1,709	1,250
Borrowings	27	150,881	138,581
Employee benefits		1,660	1,602
Current tax payable		14,170	13,022
Total current liabilities		269,236	270,048
Total liabilities		779,281	793,213
Total equity and liabilities		1,891,883	1,883,267
Net assets per share (RM)		2.93	2.85

The unaudited condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the year ended 31 December 2014 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 2015 - unaudited

	Note	Individual Quarter		Cumulative Quarter	
		Current Year Quarter Ended 31 March 2015 RM'000	Preceding Year Corresponding Quarter Ended 31 March 2014 RM'000	Current Year To date 31 March 2015 RM'000	Preceding Year Corresponding Period Ended 31 March 2014 RM'000
Revenue	9	222,146	211,817	222,146	211,817
Cost of sales		(163,600)	(147,882)	(163,600)	(147,882)
Gross profit		58,546	63,935	58,546	63,935
Finance income		1,845	1,224	1,845	1,224
Other operating income		4,147	1,912	4,147	1,912
Unrealised gain/ (loss) in foreign exchange		972	(349)	972	(349)
Distribution costs		(13,319)	(13,867)	(13,319)	(13,867)
Administrative expenses		(9,875)	(7,938)	(9,875)	(7,938)
Other expenses		(3,676)	(1,510)	(3,676)	(1,510)
Profit from operations		38,640	43,407	38,640	43,407
Finance costs		(4,958)	(4,437)	(4,958)	(4,437)
Profit before tax	9	33,682	38,970	33,682	38,970
Tax expense	21	(8,745)	(10,225)	(8,745)	(10,225)
Profit for the period		24,937	28,745	24,937	28,745
Other comprehensive (loss)/ income, net of tax					
Item that is or may be reclassified subsequently to profit or loss					
Foreign exchange translation differences for foreign operations		(1,189)	6,032	(1,189)	6,032
Other comprehensive (loss)/ income for the period, net of tax		(1,189)	6,032	(1,189)	6,032
Total comprehensive income for the period		23,748	34,777	23,748	34,777
Profit attributable to:					
Owners of the Company		27,081	28,664	27,081	28,664
Non-controlling interests		(2,144)	81	(2,144)	81
Profit for the period		24,937	28,745	24,937	28,745
Total comprehensive income attributable to:					
Owners of the Company		25,892	34,696	25,892	34,696
Non-controlling interests		(2,144)	81	(2,144)	81
Total comprehensive income for the period		23,748	34,777	23,748	34,777
Earnings per share attributable to owners of the Company :					
Basic/ Diluted earnings per ordinary share (sen)	31	7.31	7.74	7.31	7.74

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 2014 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 2015 - unaudited

	← Attributable to owners of the Company →						
	← Non-distributable →		Foreign exchange	Distributable		Non- controlling	Total
	Share capital	Treasury shares	translation reserve	Retained earnings	Total	interests	equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 January 2015	370,736	(904)	5,578	682,777	1,058,187	31,867	1,090,054
Foreign exchange translation differences	-	-	(1,189)	-	(1,189)	-	(1,189)
Total other comprehensive loss for the period	-	-	(1,189)	-	(1,189)	-	(1,189)
Profit/ (Loss) for the period	-	-	-	27,081	27,081	(2,144)	24,937
Total comprehensive (loss)/ income for the period	-	-	(1,189)	27,081	25,892	(2,144)	23,748
<i>Contributions by and distributions to owners of the Company</i>							
- Dividends to non-controlling interests	-	-	-	-	-	(1,200)	(1,200)
Total transactions with owners of the Company	-	-	-	-	-	(1,200)	(1,200)
At 31 March 2015	370,736	(904)	4,389	709,858	1,084,079	28,523	1,112,602
At 1 January 2014	370,736	(904)	6,103	633,037	1,008,972	30,282	1,039,254
Foreign exchange translation differences	-	-	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

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 2014 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 2015 - unaudited**

	1 January 2015 to 31 March 2015 RM'000	1 January 2014 to 31 March 2014 RM'000
Cash flows from operating activities		
Profit before tax	33,682	38,970
<i>Adjustments for:</i>		
Amortisation of plantation development expenditure	3,467	3,421
Amortisation of prepaid lease payments	70	70
Amortisation of goodwill	120	120
Amortisation of other intangible assets and timber concessions	2,125	2,128
Depreciation of property, plant and equipment	14,084	11,919
Deferred income recognised as income	(306)	(323)
Finance costs	4,958	4,437
Finance income	(1,845)	(1,224)
Loss/ (Gain) on disposal of property, plant and equipment	14	(14)
Property, plant and equipment written off	82	21
Unrealised foreign exchange (gain)/ loss	(972)	349
Employee benefits	648	537
Operating profit before changes in working capital	<u>56,127</u>	<u>60,411</u>
Changes in working capital:		
Inventories	(243)	(3,942)
Property development costs	-	(226)
Trade and other receivables, prepayments and other assets	(3,951)	(13,350)
Trade and other payables	<u>(11,153)</u>	<u>7,990</u>
Cash generated from operations	40,780	50,883
Interest paid	(983)	(1,016)
Income tax paid	<u>(8,186)</u>	<u>(4,905)</u>
Net cash from operating activities	<u>31,611</u>	<u>44,962</u>
Cash flows from investing activities		
Acquisition of property, plant and equipment	(10,595)	(8,222)
Proceeds from disposal of property, plant and equipment	310	1,073
Plantation development expenditure incurred	(7,675)	(7,976)
Upliftment of fixed deposits with original maturities exceeding three months	1,500	-
Interest received	<u>1,845</u>	<u>1,224</u>
Net cash used in investing activities	<u>(14,615)</u>	<u>(13,901)</u>
Cash flows from financing activities		
Dividends to non-controlling interests	(1,200)	-
(Repayment of) /Proceeds from borrowings	(3,966)	11,624
Repayment of finance lease liabilities	(3,547)	(4,412)
Placement of pledged deposits	(270)	(253)
Finance lease interest paid	(301)	(290)
Term loan interest/ profit paid	<u>(3,674)</u>	<u>(3,131)</u>
Net cash (used in)/ from financing activities	<u>(12,958)</u>	<u>3,538</u>
Net increase in cash and cash equivalents	4,038	34,599
Effect of exchange rate fluctuations on cash held	(362)	269
Cash and cash equivalents at 1 January	<u>297,862</u>	<u>259,362</u>
Cash and cash equivalents at 31 March (Note 22)	<u><u>301,538</u></u>	<u><u>294,230</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 2014 and the accompanying explanatory notes attached to the interim financial statements.