

TA ANN HOLDINGS BERHAD
(Incorporated in Malaysia)

Condensed consolidated statement of financial position
As at 31 March 2017 - unaudited

	Note	31 March 2017 RM'000	31 December 2016 RM'000
Assets			
Property, plant and equipment		1,231,804	924,446
Prepaid lease payments		3,684	3,763
Oil palm plantation development expenditure		406,065	344,170
Reforestation expenditure		95,297	94,493
Deferred tax assets		13,900	13,407
Timber concessions		22,797	23,293
Goodwill		39,292	10,058
Other intangible assets		5,502	5,487
Total non-current assets		1,818,341	1,419,117
Inventories		176,422	169,122
Property development costs		1,441	1,441
Trade and other receivables	14	61,666	110,663
Current tax recoverable		629	1,998
Cash and cash equivalents	22	293,025	345,941
Other investments	23	15,562	16,921
Total current assets		548,745	646,086
Total assets		2,367,086	2,065,203
Financed by:			
Capital and reserves			
Share capital		444,844	444,844
Treasury shares		(904)	(904)
Foreign exchange translation reserve		30,614	23,744
Retained earnings	33	846,375	806,888
Total equity attributable to owners of the Company		1,320,929	1,274,572
Non-controlling interests		45,896	42,821
Total equity		1,366,825	1,317,393
Liabilities			
Deferred tax liabilities		157,116	90,770
Deferred income		42,109	40,987
Borrowings	27	346,374	251,470
Employee benefits		26,480	25,584
Total non-current liabilities		572,079	408,811
Trade and other payables		145,358	152,918
Deferred income		2,733	2,617
Borrowings	27	258,013	166,169
Employee benefits		2,491	2,550
Current tax payable		19,587	14,745
Total current liabilities		428,182	338,999
Total liabilities		1,000,261	747,810
Total equity and liabilities		2,367,086	2,065,203
Net assets per share (RM)		2.97	2.87

The unaudited condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the year ended 31 December 2016 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 2017 - unaudited

	Note	Individual Quarter		Cumulative Quarter	
		Current Year Quarter Ended 31 March 2017 RM'000	Preceding Year Corresponding Quarter Ended 31 March 2016 RM'000	Current Year To date 31 March 2017 RM'000	Preceding Year Corresponding Period Ended 31 March 2016 RM'000
Revenue	9	305,566	218,532	305,566	218,532
Cost of sales		(224,122)	(176,673)	(224,122)	(176,673)
Gross profit		81,444	41,859	81,444	41,859
Finance income		2,429	1,889	2,429	1,889
Other operating income		6,279	5,659	6,279	5,659
Unrealised loss in foreign exchange		(356)	(1,684)	(356)	(1,684)
Distribution costs		(12,469)	(13,303)	(12,469)	(13,303)
Administrative expenses		(11,422)	(8,784)	(11,422)	(8,784)
Other expenses		(2,790)	(2,964)	(2,790)	(2,964)
Profit from operations		63,115	22,672	63,115	22,672
Finance costs		(5,560)	(5,060)	(5,560)	(5,060)
Profit before tax	9	57,555	17,612	57,555	17,612
Tax expense	21	(14,579)	(5,648)	(14,579)	(5,648)
Profit for the period		42,976	11,964	42,976	11,964
Other comprehensive income/(loss), net of tax					
Item that is or may be reclassified subsequently to profit or loss					
Foreign exchange translation differences for foreign operations		6,870	(7,543)	6,870	(7,543)
Other comprehensive income/(loss) for the period, net of tax		6,870	(7,543)	6,870	(7,543)
Total comprehensive income for the period		49,846	4,421	49,846	4,421
Profit attributable to:					
Owners of the Company		39,487	12,545	39,487	12,545
Non-controlling interests		3,489	(581)	3,489	(581)
Profit for the period		42,976	11,964	42,976	11,964
Total comprehensive income attributable to:					
Owners of the Company		46,357	5,002	46,357	5,002
Non-controlling interests		3,489	(581)	3,489	(581)
Total comprehensive income for the period		49,846	4,421	49,846	4,421
Earnings per share attributable to owners of the Company :					
Basic/ Diluted earnings per ordinary share (sen)	31	8.88	3.39	8.88	3.39

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 2016 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 2017 - 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 2017	444,844	(904)	23,744	806,888	1,274,572	42,821	1,317,393
Foreign exchange translation differences	-	-	6,870	-	6,870	-	6,870
Total other comprehensive income for the period	-	-	6,870	-	6,870	-	6,870
Profit for the period	-	-	-	39,487	39,487	3,489	42,976
Total comprehensive income for the period	-	-	6,870	39,487	46,357	3,489	49,846
<i>Contributions by and distributions to owners of the Company</i>							
- Dividends to non-controlling interests	-	-	-	-	-	(800)	(800)
Total transactions with owners of the Company	-	-	-	-	-	(800)	(800)
Subscription of shares by non-controlling interests					-	386	386
At 31 March 2017	444,844	(904)	30,614	846,375	1,320,929	45,896	1,366,825
At 1 January 2016	370,736	(904)	18,152	796,181	1,184,165	33,889	1,218,054
Foreign exchange translation differences	-	-	(7,543)	-	(7,543)	-	(7,543)
Total other comprehensive loss for the period	-	-	(7,543)	-	(7,543)	-	(7,543)
Profit/ (Loss) for the period	-	-	-	12,545	12,545	(581)	11,964
Total comprehensive (loss)/ income for the period	-	-	(7,543)	12,545	5,002	(581)	4,421
At 31 March 2016	370,736	(904)	10,609	808,726	1,189,167	33,308	1,222,475

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 2016 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 2017 - unaudited

	1 January 2017 to 31 March 2017 RM'000	1 January 2016 to 31 March 2016 RM'000
Cash flows from operating activities		
Profit before tax	57,555	17,612
<i>Adjustments for:</i>		
Amortisation of plantation development expenditure	5,262	4,897
Amortisation of prepaid lease payments	79	70
Amortisation of goodwill	120	120
Amortisation of other intangible assets and timber concessions	561	2,127
Depreciation of property, plant and equipment	15,510	17,390
Deferred income recognised as income	(681)	(612)
Finance costs	5,560	5,060
Finance income	(2,429)	(1,889)
Gain on disposal of property, plant and equipment	(287)	(14)
Property, plant and equipment written off	107	77
Unrealised foreign exchange loss	356	1,684
Employee benefits	1,003	956
Operating profit before changes in working capital	<u>82,716</u>	<u>47,478</u>
Changes in working capital:		
Inventories	(3,493)	(6,908)
Trade and other receivables, prepayments and other assets	28,847	6,106
Trade and other payables	(48,059)	(7,587)
Cash generated from operations	<u>60,011</u>	<u>39,089</u>
Interest paid	(916)	(770)
Income tax paid	(5,753)	(11,902)
Employee benefits paid	(107)	(120)
Net cash from operating activities	<u>53,235</u>	<u>26,297</u>
Cash flows from investing activities		
Acquisition of property, plant and equipment	(12,601)	(6,304)
Proceeds from disposal of property, plant and equipment	506	18
Plantation development expenditure incurred	(4,961)	(5,011)
Acquisition of new subsidiary (net of cash acquired)	(185,926)	-
Upliftment of fixed deposits with original maturities exceeding three months	1,359	4,500
Interest received	2,429	1,889
Net cash used in investing activities	<u>(199,194)</u>	<u>(4,908)</u>
Cash flows from financing activities		
Dividends to non-controlling interests	(800)	-
Proceeds from/ (repayment of) borrowings	102,307	(14,567)
Repayment of finance lease liabilities	(4,238)	(3,694)
Placement of pledged deposits	(2)	(3)
Finance lease interest paid	(289)	(292)
Term loan interest/ profit paid	(4,355)	(3,998)
Net cash from/ (used in) financing activities	<u>92,623</u>	<u>(22,554)</u>
Net decrease in cash and cash equivalents	(53,336)	(1,165)
Effect of exchange rate fluctuations on cash held	418	(317)
Cash and cash equivalents at 1 January	<u>345,031</u>	<u>317,716</u>
Cash and cash equivalents at 31 March (Note 22)	<u>292,113</u>	<u>316,234</u>

The unaudited condensed statement of cash flows should be read in conjunction with the audited financial statements for the year ended 31 December 2016 and the accompanying explanatory notes attached to the interim financial statements.