# TA ANN HOLDINGS BERHAD (Incorporated in Malaysia)

# Condensed consolidated statement of financial position As at 31 December 2022 - unaudited

	Note	31 December 2022 RM'000	31 December 2021 RM'000
Assets		KW 000	KM 000
Property, plant and equipment		709,285	734,102
Right-of-use assets		196,377	197,165
Bearer plants		529,493	519,918
Biological assets		118,492	124,960
Investment in associates		283,896	266,878
Deferred tax assets		8,165	27,054
Goodwill		79,665	79,665
Other intangible assets		6,379	7,200
Total non-current assets		1,931,752	1,956,942
Inventories		149,500	131,223
Biological assets		127,019	129,942
Trade and other receivables	14	59,651	67,468
Current tax assets		503	199
Other investment	23	1,061	1,050
Cash and cash equivalents		523,624	454,945
Total current assets		861,358	784,827
Total assets		2,793,110	2,741,769
Financed by:			
Capital and reserves			
Share capital		444,844	444,844
Treasury shares		(10,417)	(10,417)
Foreign exchange translation reserve		12,162	12,399
Retained earnings		1,305,625	1,166,894
Total equity attributable to owners of the Company		1,752,214	1,613,720
Non-controlling interests		196,521	162,750
Total equity		1,948,735	1,776,470
Liabilities			
Deferred tax liabilities		230,550	217,510
Deferred income		23,278	26,049
Borrowings	27	67,324	147,094
Employee benefits		42,874	37,951
Lease liabilities		2,072	1,933
Total non-current liabilities		366,098	430,537
Trade and other payables		208,247	251,361
Lease liabilities		9,582	8,012
Deferred income		2,412	2,446
Borrowings	27	215,209	231,058
Employee benefits		2,065	3,667
Current tax liabilities		40,762	38,218
Total current liabilities		478,277	534,762
Total liabilities		844,375	965,299
Total equity and liabilities		2,793,110	2,741,769
Net assets per share (RM)		3.94	3.63

audited financial statements for the year ended 31 December 2021 and the accompanying explanatory notes attached to the interim financial statements.

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# TA ANN HOLDINGS BERHAD (Incorporated in Malaysia)

# Condensed consolidated statement of profit or loss and other comprehensive income

For the year ended 31 December 2022 - unaudited

	Note	Individua	l Quarter	Cumulativ	e Quarter
		Current Year Quarter Ended 31 December 2022 RM'000	Preceding Year Corresponding Quarter Ended 31 December 2021 RM'000	Current Year Ended 31 December 2022 RM'000	Preceding Year Ended 31 December 2021 RM'000
Revenue	9	450,654	611,242	2,187,447	1,894,064
Cost of sales		(304,439)	(371,633)	(1,476,102)	(1,298,802)
Gross profit		146,215	239,609	711,345	595,262
Finance income		3,097	1,303	8,073	4,095
Other operating income		2,123	7,016	16,574	16,439
Unrealised loss in foreign exchange		(134)	(498)	(134)	(415)
Distribution costs		(25,611)	(41,412)	(139,318)	(118,622)
Administrative expenses		(17,542)	(19,111)	(58,778)	(52,081)
Other expenses		(9,849)	(19,308)	(14,611)	(24,336)
Profit from operations		98,299	167,599	523,151	420,342
Finance costs		(1,971)	(6,433)	(10,614)	(16,803)
Share of profit of equity-accounted investee, net of tax		6,070	19,268	41,098	54,391
Profit before tax	9	102,398	180,434	553,635	457,930
Tax expense	21	(31,634)	(31,410)	(133,355)	(91,506)
Profit after tax		70,764	149,024	420,280	366,424
Impairment on property, plant and equipment		(16,232)	-	(16,232)	-
Change in fair value of biological assets		(22,602)	(20,781)	(9,169)	26,017
Profit after change in fair value of biological assets		31,930	128,243	394,879	392,441
Other comprehensive income, net of tax					
Item that will not be reclassified subsequently to profit or loss Remeasurement of defined benefit liability		-	5,272	-	5,272
Item that is or may be reclassified subsequently to profit or loss Foreign exchange translation differences for foreign operations		(188)	330	(237)	(1,700)
Other comprehensive income for the period / year, net of tax		(188)	5,602	(237)	3,572
Total comprehensive income for the period / year		31,742	133,845	394,642	396,013
Profit attributable to:					
Owners of the Company		16,781	99,177	314,915	317,582
Non-controlling interests		15,149	29,066	79,964	74,859
Profit after change in fair value of biological assets		31,930	128,243	394,879	392,441

# Total comprehensive income attributable to:

Owners of the Company		16,593	104,741	314,678	321,116
Non-controlling interests		15,149	29,104	79,964	74,897
Total comprehensive income for the period / year		31,742	133,845	394,642	396,013
Earnings per share attributable to owners of the Company :					
Basic/Diluted earnings per ordinary share (sen)	31	3.81	22.52	71.50	72.10

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 2021 and the accompanying explanatory notes attached to the interim financial statements.

# TA ANN HOLDINGS BERHAD (Incorporated in Malaysia)

Condensed consolidated statement of changes in equity For the year ended 31 December 2022 - unaudited

			ers of the Co	mpany			
	Share capital RM'000	n-distributabl Treasury shares RM'000	Foreign	Distributable Retained earnings RM'000	Total RM'000	Non- controlling interests RM'000	Total equity RM'000
At 1 January 2022	444,844	(10,417)	12,399	1,166,894	1,613,720	162,750	1,776,470
Foreign exchange translation differences	-	-	(237)	-	(237)	-	(237)
Total other comprehensive income for the year	-	-	(237)	-	(237)	-	(237)
Profit after change in fair value of biological assets	-	-	-	314,915	314,915	79,964	394,879
Total comprehensive income for the year	-	-	(237)	314,915	314,678	79,964	394,642
Contributions by and distributions to owners of the Company							
- Dividends to owners of the Company	-	-	-	(176,184)	(176,184)	-	(176,184)
- Dividends to non-controlling interests	-	-	-	-	-	(47,646)	(47,646)
Total transactions with owners of the Company	-	-	-	(176,184)	(176,184)	(47,646)	(223,830)
Subscription of shares by non-controlling interests	-	-	-	-	-	1,453	1,453
At 31 December 2022	444,844	(10,417)	12,162	1,305,625	1,752,214	196,521	1,948,735
At 1 January 2021	444,844	(10,417)	14,098	998,035	1,446,560	117,998	1,564,558
Remeasurement of defined benefit liability	-	-	-	5,234	5,234	38	5,272
Foreign exchange translation differences	-	-	(1,700)	-	(1,700)	-	(1,700)
Total other comprehensive income for the year	-	-	(1,700)	5,234	3,534	38	3,572
Profit after change in fair value of biological assets	-	-	-	317,582	317,582	74,860	392,442
Total comprehensive income for the year	-	-	(1,700)	322,817	321,117	74,898	396,014
Contributions by and distributions to owners of the Company							
- Dividends to owners of the Company	-	-	-	(154,162)	(154,162)	-	(154,162)
- Dividends to non-controlling interests	-	-	-	-	-	(29,940)	(29,940)
Total transactions with owners of the Company	-	-	-	(154,162)	(154,162)	(29,940)	(184,102)
Changes in ownership of interests in subsidiaries	-	-	-	205	205	(205)	-
At 31 December 2021	444,844	(10,417)	12,398	1,166,895	1,613,720	162,750	1,776,470

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 2021 and the accompanying explanatory notes attached to the interim financial statements.

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# TA ANN HOLDINGS BERHAD (Incorporated in Malaysia)

# Condensed consolidated statement of cash flows For the year ended 31 December 2022 - unaudited

Cash flows from operating activities         553.635         457.930           Profit before tax         553.635         457.930           Adjustments for         -         32.833           Depletion of biological assets         2.562         2.787           Subics of biological assets         955         2.34           Adjustment of progets, plant and equipment         517.21         51.814           Depreciation of tript of two assets         795         3.399           Deferred intome recognised as income         4.0400         8.305           Deferred intome recognised as income         4.0400         4.333           Funnace costs         10.614         16.803           Funnace income         (2.483)         (2.443)           Funnace costs         10.614         16.803           Funnace costs         10.614         16.803           Funnace costs         10.614         16.803           Funnace adoption and equipment expensed off         -         16.803           Cast of mpairment toxes on property, plant and equipment         -         (1.012)           Caraclased foreign exchange loss         134         4.15           Employee barediti         3.300         2.350           State of front dives pay		1 January 2022 to 31 December 2022 RM'000	1 January 2021 to 31 December 2021 RM'000
Profit before tax 533.635 457.930 Adjustments for: 52.665 457.930 Adjustments for: 22.666 24.767 Beare plants sequenced off 2.12,883 Biological ascets written off 2.12,883 Biological ascets written off 2.12,883 Biological ascets written off 2.12,883 Biological ascets written off 2.12,884 Depletion of order intamble assets 5.955 234 Amortisation of plane-trave ascets 7.955 3.599 Depreciation of right-of-sea ascets 4.080 8.805 Deferred income recognised as income 2.4433 (2.454) Finance cross 1.0,614 16,803 Finance income 8.8073 (4.095) Gain on disposed of property, plant and equipment 6.8073 (4.095) Gain on disposed of property, plant and equipment 7.12,151 Reveau of impairment versites of 7.13,152 Depreciation of plane-trave ascets 7.868 Gain on disposed of property, plant and equipment 7.13,153 Biological ascets on property, plant and equipment 7.13,153 Depretry, plant and equipment versites of 7.13,153 Biological ascets on property, plant and equipment 7.13,153 Depretry, plant and equipment versites 0.13,14,14,153 Employees barefits 3.3065 (3.253) Shure of profit of aquity accounted investee, net of tax 7.13,155 Biological profit of aquity accounted investee, net of tax 7.13,155 Depretry of aquity accounted investee, net of tax 7.13,155 Depretry of aquity accounted investee, net of tax 7.13,105 Depretry of aquity accounted investee, net of tax 7.13,107 Depretry of aquity accounted investee, net of tax 7.13,107 Depretry of aquity accounted investee, net of tax 7.13,107 Depretry of the fore changes in working capital 604,315 Depretry of aquity accounted investee, net of tax 7.13,107 Depretry of aquity accounted investee, net of tax 7.13,107 Depretry of the provemation activities 7.24,107 Depretry of the provemation activities 7.24,240 Cash generating activities 7.24,240 Cash generating activities 7.24,240 Depretry of the provemation activities 7.24,240 Depretry of the provemation activities 7.25,223 Depretry of the store than actint and equipment 7.21 1,972 Dervetced from	Cash flows from operating activities		
Anortisation of bearer plants         29,266         24,767           Bearer plants expensed off         -         12,383           Biological assets written off         -         338           Board plants expensed off         -         338           Depletion of biological assets         595         234           Anordisation of property, plant and equipment         51,721         51,814           Depreciation of right-of-tax eastes         40,800         8,305           Deferred income recognised as income         (2,483)         (2,454)           Finance income         (3,073)         (4,005)           Gain on disposal of property nuture off         508         9,415           Revestal of inspairment heaveneed off         -         (1,012)           Uncellised foreign exchange loss         134         4155           Barre plant and equipments written off         508,53         3,805         3,255           Share of profor of equip-accounted investee, net of tax         (41,0059)         (54,391)           Operating profit of equip-accounted investee, net of tax		553,635	457,930
Bearer plants expensed off         -         12.383           Biological assets written off         -         338           Depletion of biological assets         595         234           Anortisation of other intangible assets         795         359           Depreciation of property plant and equipment         51,721         51,814           Depreciation of property plant and equipment         (2,454)           Finance costs         10.614         10.603           Finance income         (8,073)         (4,095)           Gain on disposal of property plant and equipment         (2,260)         -           Cast on disposal of quoted investments         (1,250)         -           Property, plant and equipment writer off         508         9,415           Revessol of magariment losses on property, plant and equipment         -         (1,012)           Unrealised foreign exchange loss         134         415           Employee benefits         3,805         3,225           Share of profit of equip-accounted investee, net of tax         (2,41,088)         (54,391)           Operating profit before changes in working capital         (604,515         530.626           Changes in working capital         (7,655         2,420         (2,24)         (2,250)      <	Adjustments for:		
Biological assets written off         -         338           Depletion of biological assets         2,562         2,787           Sales of hiological assets         595         3,399           Depreciation of property, plant and equipment         51,721         51,814           Depreciation of right-of-use assets         4080         8,305           Deferred income recognised as income         (2,483)         (2,484)           Finance cincome         (3,073)         (4,095)           Gain on disposit of property, plant and equipment         (2,206)         -         1,868           France income         (3,073)         (4,095)         (4,095)         (4,095)           Gain on disposit of property, plant and equipment         -         1,868         9,415           Property, plant and equipment systems         (1,250)         -         1,808           Property, plant and equipment written off         508         9,415         53,055         2,305           Reveal of impairment losses on property, plant and equipment         -         (1,012)         1,008         1,434         415           Employee benefits         3,805         3,235         536,66         1,4205         23,646         1,768         2,424         22,646         1,768         2,424 </td <td>Amortisation of bearer plants</td> <td>29,266</td> <td>24,767</td>	Amortisation of bearer plants	29,266	24,767
Depletion of biological assets         2,562         2,787           Sales of biological assets         595         234           Amoritisation of roher program full and equipment.         51,721         51,814           Depreciation of right-of-use assets         4080         8,265           Defered income recognised as income         (2,483)         (2,454)           Finance costs         10,614         (1,803)           Finance income         (8,073)         (4,495)           Call on open of poperty, plant and equipment         (296)         (1,335)           Property, plant and equipment expensed of         -         (1,012)           Call on opparty, plant and equipment of the opparty oppart of equip-schemet writen of         508         9,415           Revesal of inpairment tosses on property, plant and equipment         -         (1,012)           Urmarised foreign exchange loss         134         415           Employee benefits         3,805         3,2255           Share of profit of equity-accounted investee, net of tax         (41,098)         (54,391)           Operating profit before changes in working capital         604,515         23,646           Inventories         7,088         2,420         (255)           Cash genemeted from operations         19,0440		-	
Sales of biological assets         995         234           Amortisation of other infragible assets         795         3,599           Depreciation of property, plant and equipment         51,721         51,814           Depreciation of right-of-assests         4,080         8,305           Deferred income recognised as income         (2,483)         (2,483)           Finance costs         (0,614)         16,803           Finance costs         (1,200)         (4,095)           Gain on disposal of property, plant and equipment         (2,200)         (1,355)           Property, plant and equipment written off         508         9,415           Reveal of impairment losses on property, plant and equipment         -         (1,002)           Unrealised foreign exchange loss         134         415           Employee benefits         3,805         3,235           Share of proft of equipt-accounted investee, net of tax         (41,098)         (54,391)           Operating profit before changes in working capital:         -         -           Inventories         (2,871)         30,117           Trade and other payables         (2,871)         30,117           Trade and other payables         (2,871)         (2,17)           Cash generated from opepartions <td>-</td> <td>-</td> <td></td>	-	-	
Amotivation of roler intangible assets7953,599Depreciation of property, plant and equipment\$1,721\$1,814Depreciation of role as assets4,0808,305Deferred income recognised as income(2,433)(2,454)Finance costs10,61416,803Finance income(8,073)(4,095)Gain on disposal of property, plant and equipment(206)(1,335)Property, plant and equipment writen off-1,868Gain on disposal of quoted investments(1,250)-Property, plant and equipment writen off5089,415Revesal of impairment losses on property, plant and equipment-(1,012)Unrealised foreign exchange loss134415Enclose benefits3,8053,3255Share of profit before changes in working capital $604,515$ $530,626$ Changes in working capital $604,515$ $530,626$ Inventories(18,625)23,646 $7made$ and ober payables(2,871)Operating profit before changes in working capital $663,717$ (1,1281)Incomories(18,625)23,646 $7made$ and ober payables(2,871)Trade and ober payables(2,871)30,117 $7000$ (1,362)Cash generated from operations $590,440$ $586,553$ $590,440$ Income tax pid(6,317)(1,1281) $663,771$ (1,282)Londer tax pid(10,110)(22) $7000$ (1,362)Net cash used from operations $590,440$ $586,553$ $7$	· · ·		
Depreciation of property, plant and equipment $51,721$ $51,814$ Depreciation of right of vase assets4.0808.305Deferred income recognised as income(2.483)(2.484)Finance costs10,61416.803Finance costs(2.96)(1.335)Depreciation of property, plant and equipment(2.96)(1.335)Property, plant and equipment expensed off-1.868Gain on disposal of quoted investments(1.250)-Property, plant and equipment written off5.089.415Reveal of impairment losses on property, plant and equipment-(1.012)Umeralised foreign exchange loss134415Employee benefits3.8053.235Share of profit of equity-accounted investee, net of tax(41.098)(54.391)Operating profit before changes in working capital $604.515$ 530.626Changes in working capital:Inventories7.6852.420Trade and other receivables, prepayments and other assets7.6852.420Trade and other previables590.480586.531Interest piad(6.317)(1.382)Income tay pid(224)(2250)Cash generated from operating activities487.389516.058Acquisition of property, plant and equipment(21)(29.469)Proceeds from disposal of quoted investment(11)(22)Proceeds from disposal of quoted investments9.129-Acquisition of property, plant and equipment(237)-Dividen			
Depreciation of right+of-uses assess         4,080         8,305           Deferred income recognised as income         (2,483)         (2,484)           Finance costs         10,614         16,803           Finance income         (8,073)         (4,095)           Gain on disposal of property, plant and equipment         (296)         (1,335)           Property, plant and equipment expressed off         -         1,806           Gain on disposal of property accounted investments         (1,1250)         -           Property, plant and equipment written off         508         9,415           Revesal of profit of equipace-counted investme, and the quipment         -         (1,012)           Urrealised foreign exchange loss         134         415           Employee benefits         3,805         3,255           Share of profit of equipacacounted investee, net of tax         (41,098)         (54,391)           Operating profit before changes in working capital         604,515         530,626           Inventories         (18,625)         23,646         7ade and other payables         (224)         (226)           Cash generated from operations         590,440         580,633         117           Provision for leave pay         (224)         (225)         (23,646			
Deferred income receipting as income         (2,483)         (2,443)           Finance costs         (0,614)         (5,803)           Finance costs         (0,614)         (5,803)           Gain on disposal of property, plant and equipment         (2,960)         (1,335)           Property, plant and equipment writen off         508         9,415           Reveal of impairment losses on property, plant and equipment         -         (1,002)           Unrealised foreign exchange loss         134         415           Employee benefits         3,805         3,235           Share of profit of equity-accounted investee, net of tax         (41,098)         (54,391)           Operating profit before changes in working capital         604,515         530,626           Changes in working capital:         -         11,865         2,420           Trade and other receivables, prepayments and other assets         7,685         2,420           Trade and other receivables, prepayments         (6,317)         (1,128)           Income tax paid         (6,6174)         (57,852)           Enable from operating activities         487,389         516,058           Acquisition of property, plant and equipment         (21)         1,972           Increase in other investing activities         (344707			
Finance costs         10.614         16.803           Finance income         (8,073)         (4,005)           Gain on disposal of property, plant and equipment         (296)         (1,335)           Property, plant and equipment expensed off         -         1.868           Gain on disposal of queried investments         (1,250)         -           Property, plant and equipment writen off         508         9.415           Revesal of impairment toxes on property, plant and equipment         -         (1,012)           Urrealised foreign exchange loss         134         415           Employee benefits         3.485         3.255           Share of profit of equity-accounted investee, net of tax         (41,093)         (54,391)           Operating profit before changes in working capital         604.515         530.626           Inventories         (18,625)         23,646         Trade and other payables         (2,871)         30.117           Provision for leave pay         (224)         (256)         (2,643)         (2,653)         23,646           Trade and other payables         (3,617)         (1,1,281)         Income tax paid         (96,074)         (57,852)           Interest paid         (6,617)         (1,220)         Prozeeds from disposal of property, plant and			
Finance income $(8,073)$ $(4,095)$ Gain on disposal of property, plant and equipment $(296)$ $(1,335)$ Property, plant and equipment expensed off-1.868Gain on disposal of quoted investments $(1,250)$ -Property, plant and equipment written off5089.415Revesal of impairment losses on property, plant and equipment- $(1,012)$ Unrealised foreign exchange loss134415Employce benefits3.8053.255Share of profit of equip-accounted investee, net of tax $(41,098)$ $(54,391)$ Operating profit before changes in working capital604515530.626Changes in working capital:111Inventories $(2,871)$ 30,117Provision for leave pay $(2,24)$ $(226)$ Cash generated from operations590,480586,553Income tax piad $(96,074)$ $(57,852)$ Income tax piad $(7000)$ $(1,362)$ Net cash from operating activities487,389516,038Cash generated from operating activities $(2,37)$ $(2,49)$ Proceeds from disposal of property, plant and equipment $(21,1972)$ $(22,1972)$ Income tax piad $(7000)$ $(1,362)$ Net cash from operating activities $(2,371)$ $(2,497)$ Proceeds from disposal of property, plant and equipment $(21,1972)$ $(22,697)$ Proceeds from disposal of property, plant and equipment $(21,1972)$ $(22,497)$ Proceeds from disposal of property, plant and equipmen	-		
Property, plant and equipment expensed off-1.868Gain on disposal of quoted investments(1.250)-Property, plant and equipment written off5089.415Revesal of inpairment losses on property, plant and equipment-(1.012)Unrealised foreign exchange loss134415Employce benefits3.8053.255Share of profit of equity-accounted investee, net of tax(41.098)(54.391)Operating profit before changes in working capital $604.515$ 530.626Changes in working capital:(18.625)23.646Trade and other rescribbles, prepayments and other assets7.6852.420Trade and other rescribbles, prepayments and other assets7.6852.420Cash generated from operations590.480586.553Increst paid(6.317)(11.231)Income tax piad(7000)(1.362)Employce benefits paid(7000)(1.362)Net cash from operating activities487.389516.588Cash flows from investing activities(3.37)(5.471)Addition of biological assets(6.537)(5.471)Addition of biological assets(3.4907)(32.789)Addition of bioleare plants(3.4907)(32.781)Addition of bioleare situed to noncontrolling interests3.63-Subscription of shares in associate(2.871)-Dividend kore occutrolling interests(3.420)(53.278)Addition of biological assets(3.633)(22.929)Proceeds from d	Finance income		
Gain on disposal of quoted investments $(1,250)$ -Property, plant and equipment written off5089,415Revesal of impairment losses on property, plant and equipment- $(1,012)$ Unrealised foreign exchange loss134415Employee benefits3,8053,255Share of profit of equity-accounted investee, net of tax $(41,098)$ $(54,391)$ Operating profit before changes in working capital $604,515$ $530,626$ Changes in working capital:Inventories $(18,625)$ 23,646Trade and other receivables, prepayments and other assets $7,685$ 2,420Trade and other payables $(224)$ $(226)$ $(226)$ Cash generated from operations $590,480$ $586,553$ 114Interest paid $(6,317)$ $(11,281)$ Income tax paid $(96,074)$ $(57,852)$ Employee benefits paid $(20,00)$ $(1,362)$ Net cash from operating activities $487,389$ $516,058$ Cash flows from investing activites $9,129$ -Addition of broperty, plant and equipment $(21)$ $(22,79)$ Proceeds from disposal of quoted investments $9,129$ -Addition to biological assets $(6,537)$ $(5,491)$ Addition to biological assets $(6,537)$ $(5,278)$ Dividends to non-controlling inte	Gain on disposal of property, plant and equipment	(296)	(1,335)
Property, plant and equipment written off5089,415Revesal of impairment losses on property, plant and equipment-(1,012)Unrealised foreign exchange loss134415Employee benefits3,8053,235Share of profit of equity-accounted investee, net of tax $(41,098)$ $(54,391)$ Operating profit before changes in working capital $604,515$ $530,626$ Changes in working capital: $(18,625)$ 2,3,646Inventories $(2,871)$ $30,117$ Provision for leave pay $(224)$ $(226)$ Cash generated from operations $590,480$ $586,553$ Interest paid $(6,317)$ $(11,281)$ Income tax paid $(66,317)$ $(11,281)$ Income tax paid $(2000)$ $(1,362)$ Acquisition of property, plant and equipment $(21)$ $(19,782)$ Proceeds from disposal of property, plant and equipment $(21)$ $(11)$ Increase in other investing activities $(39,342)$ $(29,469)$ Proceeds from disposal of gotoet investments $(9,12)$ $(22)$ Proceeds from disposal of gotoet investments $(21)$ $(13,27)$ Increase in other investing activities $(23,36)$ $(25,37)$ Cash flow from disposal of gotoet investments $(21)$ $(22)$ Proceeds from disposal of gotoet investments $(22,7)$ $(23,79)$ Acquisition of barses in associate $(23,79)$ $(25,278)$ Acquisition of shares in associate $(23,3)$ $(25,278)$ Dividend received from associate	Property, plant and equipment expensed off	-	1,868
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Dividends to owners of the Company(220,231)(110,115)Dividends to non-controlling interests(43,146)(31,440)Repayment of borrowings/trade financing(104,239)(124,906)Payment of lease liabilities-(6,400)Hire purchase financing interest paid(533)(292)Term loan interest/profit paid(4,109)(6,015)Net cash used in financing activities(372,258)(279,168)Net increase in cash and cash equivalents68,691183,612Effect of exchange rate fluctuations on cash held(12)(25)Cash and cash equivalents at 1 January454,945271,358	Net cash used in investing activities	(40,440)	(55,278)
Dividends to non-controlling interests(43,146)(31,440)Repayment of borrowings/trade financing(104,239)(124,906)Payment of lease liabilities-(6,400)Hire purchase financing interest paid(533)(292)Term loan interest/profit paid(4,109)(6,015)Net cash used in financing activities(372,258)(279,168)Net increase in cash and cash equivalents68,691183,612Effect of exchange rate fluctuations on cash held(12)(25)Cash and cash equivalents at 1 January454,945271,358			
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Hire purchase financing interest paid(533)(292)Term loan interest/profit paid(4,109)(6,015)Net cash used in financing activities(372,258)(279,168)Net increase in cash and cash equivalents68,691183,612Effect of exchange rate fluctuations on cash held(12)(25)Cash and cash equivalents at 1 January454,945271,358		(104,239)	
Term loan interest/profit paid(4,109)(6,015)Net cash used in financing activities(372,258)(279,168)Net increase in cash and cash equivalents68,691183,612Effect of exchange rate fluctuations on cash held(12)(25)Cash and cash equivalents at 1 January454,945271,358	•	- (523)	
Net cash used in financing activities(372,258)(279,168)Net increase in cash and cash equivalents68,691183,612Effect of exchange rate fluctuations on cash held(12)(25)Cash and cash equivalents at 1 January454,945271,358			
Effect of exchange rate fluctuations on cash held(12)(25)Cash and cash equivalents at 1 January454,945271,358			
Cash and cash equivalents at 1 January454,945271,358	=	68,691	183,612
Cash and cash equivalents at 31 December (Note 22)523,624454,945			
	Cash and cash equivalents at 31 December (Note 22)	523,624	454,945

The unaudited condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the year ended 31 December 2021 and the accompanying explanatory notes attached to the interim financial statements.

4

#### Notes to the interim financial report

#### **1** Basis of Preparation

The interim financial report has been prepared in accordance with MFRS 134: *Interim Financial Reporting* and paragraph 9.22 of Listing Requirements of the Bursa Malaysia Securities Berhad.

The preparation of an interim financial report in conformity with MFRS 134: *Interim Financial Reporting*, requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year-to-date basis. Actual results may differ from these estimates.

This interim financial report should be read in conjunction with the audited financial statements for the year ended 31 December 2021. It contains unaudited condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the year ended 31 December 2021. The condensed consolidated interim financial report and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with Malaysian Financial Reporting Standards (MFRS).

The statutory financial statements for the year ended 31 December 2021 are available from the Company's registered office.

#### 2 Significant Accounting Policies

The significant accounting policies adopted in the preparation of this interim financial report are consistent with those in the audited financial statements for the year ended 31 December 2021, except for the adoption of the following accounting standards, amendments and interpretations:

- Amendments to MFRS 16, Leases Covid-19-Related Rent Concessions beyond 30 June 2021
- Amendments to MFRS 3, Business Combinations Reference to the Conceptual Framework
- Amendments to MFRS 9, Financial Instruments (Annual Improvements to MFRS Standards 2018-2020)
- Amendments to Illustrative Examples accompanying MFRS 16, Leases (Annual Improvements to MFRS Standards 2018-2020)
- Amendments to MFRS 116, Property, Plant and Equipment Proceeds before Intended Use
- Amendments to MFRS 137, Provisions, Contingents Liabilities and Contingents Assets Onerous Contracts Cost of Fulfilling a Contract
- Amendments to MFRS 141, Agriculture (Annual Improvements to MFRS Standards 2018 2020)

The adoption of the accounting standards, amendments and interpretations has no material impact to the Group's consolidated financial statements of the current quarter or the comparative consolidated financial statements of the prior financial year.

### 3 Auditors' Report on Preceding Annual Financial Statements

The auditors have expressed an unqualified opinion on the audited financial statements for the year ended 31 December 2021 in their report dated 05 April 2022.

### 4 Seasonality or Cyclicality of Operations

The Group's operations were not subject to any seasonal or cyclical changes for the current quarter under review.

### 5 Unusual Items

There are no unusual items that have any material impact on the interim financial report.

#### Notes to the interim financial report

### 6 Changes in Estimates

There were no changes in estimates that have had a material effect on the current quarter and financial year-todate results.

### 7 Debt and Equity Securities, Share Buy-back

There were no issuances or repayment of debt or equity securities during the financial quarter under review.

As at 31 December 2022, the number of ordinary shares repurchased in an earlier period and retained as treasury shares is 4,382,000 shares.

### 8 Dividend

A fourth interim single-tier ordinary dividend of 10 sen per ordinary share for the financial year ended 31 December 2022, amounting to RM44,046,190 was declared on 29 November 2022 and paid on 20 January 2023 to depositors registered in the Record of Depositors at the close of business on 3 January 2023.

The total dividend declared todate for the financial year ended 31 December 2022 is 40 sen per ordinary share.

No dividend has been proposed by Directors for the financial quarter under review (corresponding period in Year 2021: Nil).

### 9 Segmental Reporting

	Revenue from extern	nal customers	Profit before	e tax
	Year ended 31 December			
	2022	2021	2022	2021
	<b>RM'000</b>	RM'000	RM'000	RM'000
Timber products	371,200	316,063	77,499	17,523
Oil palm	1,813,457	1,576,457	475,161	439,462
Others	2,790	1,544	975	945
	2,187,447	1,894,064	553,635	457,930

#### 10 Valuation of Property, Plant and Equipment

There were no valuation of property, plant and equipment of the Group during the financial quarter under review.

### 11 Subsequent Events

There were no significant events that have occurred during the interval between the end of the current quarter and the date of this announcement.

#### TA ANN HOLDINGS BERHAD

### Notes to the interim financial report

### 12 Changes in Composition of the Group

There were no changes in the composition of the Group during the financial quarter under review.

#### 13 Contingent Liabilities or Assets

There were no material changes in the contingent liabilities or assets since the last annual reporting date.

### 14 Trade and Other Receivables

	As At 31 December 2022 RM'000	As At 31 December 2021 RM'000
Current assets		
Trade receivables	34,070	41,574
Other receivables	12,755	11,448
Deposits	3,646	4,031
Prepayments		
-Plant and machinery	1,439	2,584
-Others	7,741	7,831
	59,651	67,468

#### 15 Capital Commitments

	As At 31 December 2022 RM'000
Property, plant and equipment	
- Contracted but not provided for	7,362

#### 16 Review of Performance

(a) For the quarter under review, the Group reported a revenue of RM450.65 million as compared to RM611.24 million recorded in the corresponding quarter in 2021. The Group's profit before tax at RM102.40 million for the quarter under review as compared to RM180.43 million of the corresponding quarter in 2021.

The crude palm oil ("CPO") and fresh fruit bunches ("FFB") average selling price dropped by 25% and 31% respectively had attributed to the lower revenue and operational profit registered.

The Group had recognised a loss of RM22.60 million from the changes in the fair value of the biological assets during the current quarter under review as compared to a loss of RM20.78 million in the preceding corresponding quarter.

#### Notes to the interim financial report

### 16 Review of Performance (cont'd)

(b) For the year 2022, the Group's revenue and net profit before tax were RM2,187.45 million and RM553.64 million respectively as compared to RM1,894.06 million and RM457.93 million respectively in 2021.

The better operational profit was posted mainly contributed by the higher average selling price for plywood products, CPO and FFB by 35%, 14% and 7% respectively.

The Group had recognized an asset impairment of AUD5.31 million or RM equivalent to RM16.23 million and derecognition of deferred tax asset of AUD2.60 million or RM equivalent to RM7.94 million that were registered for the Smithton mill which is located in Tasmania, Australia. The provision for asset impairment is deemed appropriate in view of the inability to secure suitable skilled workers and to maintain a stable labour force as well as the reduction of contractual logs supply volume which resulted in lower productivity. Therefore, a record of RM24.17 million of impairment was being reported in the quarter under review under the impairment impact.

The Group had recognised a loss from the changes in the fair value of the biological assets amounting to RM9.17 million in 2022 as compared to a gain of RM26.01 million in 2021.

#### 17 Variation of Results compared to the Preceding Quarter

The Group recorded a revenue and profit before tax of RM450.65 million and RM102.40 million respectively in the quarter under review as compared to RM594.89 million and RM160.96 million respectively in the preceding quarter.

The variation in performance was mainly attributed to the lower overall sales volume achieved for export logs, plywood products, CPO and FFB by 54%, 28%, 11% and 8% respectively.

## 18 Current Year Prospects

Outlook for 2023 remains challenging with the prolonged Ukraine Russia conflicts whereas the world interest hike and the global inflationary continue to soar.

On the positive note, in anticipating no extra production of palm oil as there is no new planting area and the timber resource is getting scarce, we do not expect severe downfall of the global economy. As such, 2023 is anticipated to progress positively.

The Group's firm focus and emphasis on the sustainable management of resources and cost control measures shall achieve its positive profit margins despite the worldwide inflationary pressure.

Barring any unforeseen circumstances, the Board of Directors anticipates a satisfactory financial performance for the financial year 2023.

#### 19 Profit Forecast

Not applicable as the Group did not publish any profit forecast.

# Notes to the interim financial report

## 20 Profit after change in fair value of biological assets

	Individual Quarter 3 months ended 31 December		3 months ended Ye		Year	ve Quarter ended cember
	2022	2021	2022	2021		
	RM'000	RM'000	RM'000	RM'000		
Profit after change in fair value of biological assets is						
arrived at after crediting/(charging):						
Finance income	3,097	1,303	8,073	4,095		
Finance costs	(1,971)	(6,433)	(10,614)	(16,803)		
Depreciation and amortisation	(25,284)	(28,011)	(88,424)	(91,272)		
Gain on disposal of quoted investments	-	-	1,250	-		
Gain on disposal of property, plant and equipment	92	200	296	1,335		
Impairment on property, plant and equipment	(16,232)	-	(16,232)	-		
Property, plant and equipment written off	(157)	(8,979)	(508)	(9,415)		
Foreign exchange gain / (loss)						
- realised	430	1,476	8,725	7,156		
- unrealised	(134)	(498)	(134)	(415)		

Save as disclosed above, the other items required to be disclosed under Appendix 9B, Part A (16) of the Bursa Listing Requirements are not applicable.

# Notes to the interim financial report

# 21 Tax Expense

The taxation charges of the Group for the period / year under review are as follows:

$\begin{array}{c c c c c c c c c c c c c c c c c c c $		Individual Quarter 3 months ended 31 December		31 Decembe	
Income tax expense $31,634$ $31,410$ $133,355$ $91,506$ Share of tax of equity-accounted $33,551$ $37,495$ $146,333$ $108,682$ Current tax expense $22,545$ $24,250$ $99,674$ $72,345$ - Current year $22,545$ $24,292$ $98,314$ $72,019$ Deferred tax expense $(1,360)$ $(326)$ $(2,197)$ - Current year $5,379$ $11,828$ $30,673$ $24,197$ - Prior year $5,379$ $11,828$ $30,673$ $24,197$ - Prior years $4,368$ $(4,710)$ $4,368$ $(4,710)$ 9,747 $7,118$ $35,041$ $19,487$ Share of tax of equity-accounted associates $1,917$ $6,085$ $12,978$ $17,176$ Total tax expense $33,551$ $37,495$ $146,333$ $108,682$ Reconciliation of tax expense $31,930$ $128,243$ $394,879$ $392,441$ Impairment losses of property, plant and equipment $16,232$ $ 16,233$ $108,682$ Profit after change in fair value of biological assets $31$					
$\begin{array}{c} \mbox{continuing operations} \\ \mbox{Share of tax of equity-accounted} \\ \mbox{associates} \\ \mbox{Total taxation} \\ \mbox{Current tax expense} \\ \mbox{-Current year} \\ -$	Income tax expense	<b>K</b> M <sup>2</sup> 000	KM1/000	<b>K</b> M/000	<b>R</b> M <sup>2</sup> 000
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	continuing operations	31,634	31,410	133,355	91,506
Total taxation $33,551$ $37,495$ $146,333$ $108,682$ Current tax expense       -       Current year $22,545$ $24,250$ $99,674$ $72,345$ - Prior year $(58)$ $42$ $(1,360)$ $(326)$ Deferred tax expense       - $(658)$ $42$ $(1,360)$ $(326)$ - Current year $5,379$ $11,828$ $30,673$ $24,197$ - Prior years $4,368$ $(4,710)$ $4,368$ $(4,710)$ 9,747 $7,118$ $35,041$ $19,487$ Share of tax of equity-accounted associates $1,917$ $6,085$ $12,978$ $17,176$ Total tax expense $33,551$ $37,495$ $146,333$ $108,682$ Reconciliation of tax expense $31,930$ $128,243$ $394,879$ $392,441$ Impairment losses of property, plant and equipment $16,232$ $ 16,232$ $-$ Change in fair value of biological assets $31,930$ $128,243$ $394,879$ $392,441$ Impairment losses of property, plant and equipment $16,232$ $ 16,232$ $-$		1.017	< 00 <b>7</b>	10.070	18 184
Current tax expense- Current year $22,545$ $24,250$ $99,674$ $72,345$ - Prior year $21,887$ $24,292$ $98,314$ $72,019$ Deferred tax expense $21,887$ $24,292$ $98,314$ $72,019$ - Current year $5,379$ $11,828$ $30,673$ $24,197$ - Prior years $4,368$ $(4,710)$ $4,368$ $(4,710)$ 9,747 $7,118$ $35,041$ $19,487$ Share of tax of equity-accounted associates $1,917$ $6,085$ $12,978$ $17,176$ Total tax expense $33,551$ $37,495$ $146,333$ $108,682$ Profit after change in fair value of biological assets $31,930$ $128,243$ $394,879$ $392,441$ Impairment losses of property, plant and equipment $16,232$ - $16,232$ -Change in fair value of biological assets $22,602$ $20,781$ $9,169$ $(26,017)$ Total tax expense $23,551$ $37,495$ $146,333$ $108,682$ Profit excluding tax $104,315$ $186,519$ $566,613$ $475,106$ Tax calculated using Malaysian tax rate of $24\%$ $(2021)$ : $24\%$ $22,602$ $5,036$ $44,764$ $135,987$ $114,025$ - Non-deductible expenses $1,535$ $(1,182)$ $5,006$ $2,408$ - $(8,408)$ - Tax exempt income $(6)$ $(1,056)$ $(1,182)$ $(1,056)$ $(1,056)$ - Non-deductible expenses $3,276$ $7,835$ $3,514$ $6,539$ - Recognition of previ					
$\begin{array}{c c c c c c c c c c c c c c c c c c c $		33,331	37,495	140,333	108,682
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Current tax expense				
$\begin{array}{c c c c c c c c c c c c c c c c c c c $		22,545	24,250	99,674	72,345
$\begin{array}{c c c c c c c c c c c c c c c c c c c $				(1,360)	
$\begin{array}{c c c c c c c c c c c c c c c c c c c $		21,887	24,292	98,314	72,019
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Deferred tax expanse				
$\begin{array}{c c c c c c c c c c c c c c c c c c c $		5 379	11 828	30 673	24 197
$\begin{array}{c c c c c c c c c c c c c c c c c c c $					
Share of tax of equity-accounted associates       1,917 $6,085$ $12,978$ $17,176$ Total tax expense $33,551$ $37,495$ $146,333$ $108,682$ Reconciliation of tax expense $31,930$ $128,243$ $394,879$ $392,441$ Impairment losses of property, plant and equipment $16,232$ - $16,232$ - $22,602$ $20,781$ $9,169$ $(26,017)$ Total tax expense $33,551$ $37,495$ $146,333$ $108,682$ Profit excluding tax $104,315$ $186,519$ $566,613$ $475,106$ Tax calculated using Malaysian tax rate of $24\%$ ( $2021$ : $24\%$ ) $2,5036$ $44,764$ $135,987$ $114,025$ Non-deductible expenses $1,535$ $(1,182)$ $5,006$ $2,408$ Tax calculated using Malaysian tax rate of $24\%$ ( $2021$ : $24\%$ ) $3,276$ $7,835$ $3,514$ $6,539$ Movements in unrecognized deferred tax assets $3,276$ $7,835$ $3,514$ $6,539$ Recognition of previously unrecognized deferred tax assets $ (8,408)$ $ (8,408)$ Remeasurement of defined benefit liability $-$					
associates $1,917$ $6,085$ $12,978$ $17,176$ Total tax expense $33,551$ $37,495$ $146,333$ $108,682$ Reconciliation of tax expenseProfit after change in fair value of biological assets $31,930$ $128,243$ $394,879$ $392,441$ Impairment losses of property, plant and equipment $16,232$ - $16,232$ -Change in fair value of biological assets $22,602$ $20,781$ $9,169$ $(26,017)$ Total tax expense $25,036$ $44,764$ $135,987$ $114,025$ Non-deductible expenses $1,535$ $(1,182)$ $5,006$ $2,408$ Tax exempt income $(6)$ $(1,056)$ $(1,182)$ $(1,056)$ Movements in unrecognized deferred tax assets $3,276$ $7,835$ $3,514$ $6,539$ Recognition of previously unrecognized deferred tax assets $ 835$ $ 835$ Remeasurement of defined benefit liability $ 835$ $ 835$ Under/(Over) provision in prior years $3,710$ $(4,668)$ $3,008$ $(5,036)$ Others $ (625)$ $-$		9,747	7,118	55,041	19,407
Total tax expense $33,551$ $37,495$ $146,333$ $108,682$ Reconciliation of tax expense $31,930$ $128,243$ $394,879$ $392,441$ Impairment losses of property, plant and equipment $16,232$ $ 16,232$ $-$ Change in fair value of biological assets $22,602$ $20,781$ $9,169$ $(26,017)$ Total tax expense $33,551$ $37,495$ $146,333$ $108,682$ Profit excluding tax $104,315$ $186,519$ $566,613$ $475,106$ Tax calculated using Malaysian tax rate of $24\%$ ( $2021: 24\%$ ) $ 66$ $(1,056)$ $(1,182)$ $5,006$ $2,408$ Tax eacherpt income $(6)$ $(1,056)$ $(1,182)$ $(1,056)$ Movements in unrecognized deferred tax assets $3,276$ $7,835$ $3,514$ $6,539$ Recognition of previously unrecognized deferred tax assets $ (8,408)$ $ (8,408)$ Remeasurement of defined benefit liability $ 835$ $ 835$ $ 835$ Under/(Ove		1.017	< 005	12.070	17.176
Reconciliation of tax expenseProfit after change in fair value of biological assets $31,930$ $128,243$ $394,879$ $392,441$ Impairment losses of property, plant and equipment $16,232$ - $16,232$ -Change in fair value of biological assets $22,602$ $20,781$ $9,169$ $(26,017)$ Total tax expense $33,551$ $37,495$ $146,333$ $108,682$ Profit excluding tax $104,315$ $186,519$ $566,613$ $475,106$ Tax calculated using Malaysian tax rate of $24\%$ ( $2021: 24\%$ ) $24\%$ $5,006$ $2,408$ - Tax exempt income $(6)$ $(1,056)$ $(1,182)$ $(1,056)$ - Movements in unrecognized deferred tax assets $3,276$ $7,835$ $3,514$ $6,539$ - Recognition of previously unrecognized deferred tax assets $ (8,408)$ $ (8,408)$ - Remeasurement of defined benefit liability $ 835$ $ 835$ - Under/(Over) provision in prior years $3,710$ $(4,668)$ $3,008$ $(5,036)$	associates	1,917	6,085	12,978	17,176
Profit after change in fair value of biological assets $31,930$ $128,243$ $394,879$ $392,441$ Impairment losses of property, plant and equipment $16,232$ - $16,232$ -Change in fair value of biological assets $22,602$ $20,781$ $9,169$ $(26,017)$ Total tax expense $22,602$ $20,781$ $9,169$ $(26,017)$ Total tax expense $33,551$ $37,495$ $146,333$ $108,682$ Profit excluding tax $104,315$ $186,519$ $566,613$ $475,106$ Tax calculated using Malaysian tax rate of 24% (2021: 24%) $25,036$ $44,764$ $135,987$ $114,025$ - Non-deductible expenses $1,535$ $(1,182)$ $5,006$ $2,408$ - Tax exempt income $(6)$ $(1,056)$ $(1,182)$ $(1,056)$ - Movements in unrecognized deferred tax assets $3,276$ $7,835$ $3,514$ $6,539$ - Recognition of previously unrecognized deferred tax assets $ (8,408)$ $ (8,408)$ - Remeasurement of defined benefit liability $ 835$ $ 835$ - Under/(Over) provision in prior years $3,710$ $(4,668)$ $3,008$ $(5,036)$ - Others $ (625)$ $ (625)$	Total tax expense	33,551	37,495	146,333	108,682
of biological assets $31,930$ $128,243$ $394,879$ $392,441$ Impairment losses of property, plant and equipment $16,232$ - $16,232$ -Change in fair value of biological assets $22,602$ $20,781$ $9,169$ $(26,017)$ Total tax expense $33,551$ $37,495$ $146,333$ $108,682$ Profit excluding tax $104,315$ $186,519$ $566,613$ $475,106$ Tax calculated using Malaysian tax rate of $24\%$ ( $2021: 24\%$ )- $5,036$ $44,764$ $135,987$ $114,025$ - Non-deductible expenses $1,535$ $(1,182)$ $5,006$ $2,408$ - Tax exempt income(6) $(1,056)$ $(1,182)$ $(1,056)$ - Movements in unrecognized deferred tax assets $3,276$ $7,835$ $3,514$ $6,539$ - Recognition of previously unrecognized deferred tax assets- $(8,408)$ - $(8,408)$ - Remeasurement of defined benefit liability- $835$ - $835$ - Under/(Over) provision in prior years $3,710$ $(4,668)$ $3,008$ $(5,036)$	Reconciliation of tax expense				
of biological assets $31,930$ $128,243$ $394,879$ $392,441$ Impairment losses of property, plant and equipment $16,232$ - $16,232$ -Change in fair value of biological assets $22,602$ $20,781$ $9,169$ $(26,017)$ Total tax expense $33,551$ $37,495$ $146,333$ $108,682$ Profit excluding tax $104,315$ $186,519$ $566,613$ $475,106$ Tax calculated using Malaysian tax rate of $24\%$ ( $2021: 24\%$ )- $5,036$ $44,764$ $135,987$ $114,025$ - Non-deductible expenses $1,535$ $(1,182)$ $5,006$ $2,408$ - Tax exempt income(6) $(1,056)$ $(1,182)$ $(1,056)$ - Movements in unrecognized deferred tax assets $3,276$ $7,835$ $3,514$ $6,539$ - Recognition of previously unrecognized deferred tax assets- $(8,408)$ - $(8,408)$ - Remeasurement of defined benefit liability- $835$ - $835$ - Under/(Over) provision in prior years $3,710$ $(4,668)$ $3,008$ $(5,036)$	Profit after change in fair value				
equipment $16,232$ - $16,232$ -Change in fair value of biological assets $22,602$ $20,781$ $9,169$ $(26,017)$ Total tax expense $33,551$ $37,495$ $146,333$ $108,682$ Profit excluding tax $104,315$ $186,519$ $566,613$ $475,106$ Tax calculated using Malaysian tax rate of 24% (2021: 24%) $104,315$ $186,519$ $566,613$ $475,106$ Prima facie income tax expense $25,036$ $44,764$ $135,987$ $114,025$ Non-deductible expenses $1,535$ $(1,182)$ $5,006$ $2,408$ Tax exempt income $(6)$ $(1,056)$ $(1,182)$ $(1,056)$ Movements in unrecognized deferred tax assets $3,276$ $7,835$ $3,514$ $6,539$ Recognition of previously unrecognized deferred tax assets $ (8,408)$ $ (8,408)$ Remeasurement of defined benefit liability $ 835$ $ 835$ Under/(Over) provision in prior years $3,710$ $(4,668)$ $3,008$ $(5,036)$ Others $ (625)$ $ (625)$ $-$		31,930	128,243	394,879	392,441
Change in fair value of biological assets $22,602$ $20,781$ $9,169$ $(26,017)$ Total tax expense $33,551$ $37,495$ $146,333$ $108,682$ Profit excluding tax $104,315$ $186,519$ $566,613$ $475,106$ Tax calculated using Malaysian tax rate of 24% (2021: 24%) $104,315$ $186,519$ $566,613$ $475,106$ - Prima facie income tax expense $25,036$ $44,764$ $135,987$ $114,025$ - Non-deductible expenses $1,535$ $(1,182)$ $5,006$ $2,408$ - Tax exempt income $(6)$ $(1,056)$ $(1,182)$ $(1,056)$ - Movements in unrecognized deferred tax assets $3,276$ $7,835$ $3,514$ $6,539$ - Recognition of previously unrecognized deferred tax assets $ (8,408)$ $ (8,408)$ - Remeasurement of defined benefit liability $ 835$ $ 835$ - Under/(Over) provision in prior years $3,710$ $(4,668)$ $3,008$ $(5,036)$ - Others $ (625)$ $ (625)$					
Total tax expense $33,551$ $37,495$ $146,333$ $108,682$ Profit excluding tax $104,315$ $186,519$ $566,613$ $475,106$ Tax calculated using Malaysian tax rate of 24% (2021: 24%) $25,036$ $44,764$ $135,987$ $114,025$ - Non-deductible expenses $25,036$ $44,764$ $135,987$ $114,025$ - Non-deductible expenses $1,535$ $(1,182)$ $5,006$ $2,408$ - Tax exempt income(6) $(1,056)$ $(1,182)$ $(1,056)$ - Movements in unrecognized deferred tax assets $3,276$ $7,835$ $3,514$ $6,539$ - Recognition of previously unrecognized deferred tax assets- $(8,408)$ - $(8,408)$ - Remeasurement of defined benefit liability- $835$ - $835$ - Under/(Over) provision in prior years - Others $3,710$ $(4,668)$ $3,008$ $(5,036)$			-		-
Profit excluding tax $104,315$ $186,519$ $566,613$ $475,106$ Tax calculated using Malaysian tax rate of 24% (2021: 24%) - Prima facie income tax expense25,03644,764 $135,987$ $114,025$ - Non-deductible expenses $1,535$ $(1,182)$ $5,006$ $2,408$ - Tax exempt income(6) $(1,056)$ $(1,182)$ $(1,056)$ - Movements in unrecognized deferred tax assets $3,276$ $7,835$ $3,514$ $6,539$ - Recognition of previously unrecognized deferred tax assets $ (8,408)$ $ (8,408)$ - Remeasurement of defined benefit liability $ 835$ $ 835$ - Under/(Over) provision in prior years $3,710$ $(4,668)$ $3,008$ $(5,036)$ - Others $ (625)$ $ (625)$					
Tax calculated using Malaysian         tax rate of 24% (2021: 24%)         - Prima facie income tax expense       25,036       44,764       135,987       114,025         - Non-deductible expenses       1,535       (1,182)       5,006       2,408         - Tax exempt income       (6)       (1,056)       (1,182)       (1,056)         - Movements in unrecognized deferred       4,276       7,835       3,514       6,539         - Recognition of previously unrecognized       -       (8,408)       -       (8,408)         - Remeasurement of defined benefit       -       835       -       835         - Under/(Over) provision in prior years       3,710       (4,668)       3,008       (5,036)         - Others       -       (625)       -       (625)       -       (625)	-	,			
tax rate of 24% (2021: 24%)- Prima facie income tax expense25,03644,764135,987114,025- Non-deductible expenses1,535(1,182)5,0062,408- Tax exempt income(6)(1,056)(1,182)(1,056)- Movements in unrecognized deferred $3,276$ 7,8353,5146,539- Recognition of previously unrecognized-(8,408)-(8,408)- Remeasurement of defined benefit-835-835- Under/(Over) provision in prior years3,710(4,668)3,008(5,036)- Others-(625)-(625)		104,515	100,517	500,015	475,100
$\begin{array}{c c c c c c c c c c c c c c c c c c c $					
- Non-deductible expenses       1,535       (1,182)       5,006       2,408         - Tax exempt income       (6)       (1,056)       (1,182)       (1,056)         - Movements in unrecognized deferred       (6)       (1,056)       (1,182)       (1,056)         - Movements in unrecognized deferred       3,276       7,835       3,514       6,539         - Recognition of previously unrecognized       -       (8,408)       -       (8,408)         - Remeasurement of defined benefit       -       835       -       835         - Under/(Over) provision in prior years       3,710       (4,668)       3,008       (5,036)         - Others       -       (625)       -       (625)		25 036	44 764	135 987	114 025
- Tax exempt income(6)(1,056)(1,182)(1,056)- Movements in unrecognized deferred tax assets $3,276$ $7,835$ $3,514$ $6,539$ - Recognition of previously unrecognized deferred tax assets- $(8,408)$ - $(8,408)$ - Remeasurement of defined benefit liability- $835$ - $835$ - Under/(Over) provision in prior years $3,710$ $(4,668)$ $3,008$ $(5,036)$ - Others- $(625)$ - $(625)$					
- Movements in unrecognized deferred tax assets 3,276 7,835 3,514 6,539 - Recognition of previously unrecognized deferred tax assets - (8,408) - (8,408) - Remeasurement of defined benefit liability - 835 - 835 - Under/(Over) provision in prior years 3,710 (4,668) 3,008 (5,036) - Others - (625) - (625)					,
- Recognition of previously unrecognized deferred tax assets - (8,408) - (8,408) - Remeasurement of defined benefit liability - 835 - 835 - Under/(Over) provision in prior years 3,710 (4,668) 3,008 (5,036) - Others - (625) - (625)	- Movements in unrecognized deferred				
deferred tax assets       -       (8,408)       -       (8,408)         - Remeasurement of defined benefit       -       835       -       835         - Under/(Over) provision in prior years       3,710       (4,668)       3,008       (5,036)         - Others       -       (625)       -       (625)		3,276	7,835	3,514	6,539
- Remeasurement of defined benefit       -       835       -       835         - Under/(Over) provision in prior years       3,710       (4,668)       3,008       (5,036)         - Others       -       (625)       -       (625)			(0.400)		(0.400)
liability       -       835       -       835         - Under/(Over) provision in prior years       3,710       (4,668)       3,008       (5,036)         - Others       -       (625)       -       (625)		-	(8,408)	-	(8,408)
- Under/(Over) provision in prior years       3,710       (4,668)       3,008       (5,036)         - Others       - (625)       - (625)		_	835	-	835
- Others - (625) - (625)		3.710		3.008	
Tax expense for the period / year         33,551         37,495         146,333         108,682		-			
	Tax expense for the period / year	33,551	37,495	146,333	108,682

### TA ANN HOLDINGS BERHAD

## Notes to the interim financial report

## 22 Cash and Cash Equivalents

Cash and cash equivalents included in the statement of cash flows comprise the following amounts:

	As at 31 December 2022 RM'000	As at 31 December 2021 RM'000
Cash in hand	138	123
Cash at banks	449,877	429,232
Fixed deposits with original maturities not		
exceeding three months	73,609	25,590
	523,624	454,945
Other Investment	As at 31 December 2022	As at 31 December 2021
	<b>RM'000</b>	RM'000
Fixed deposits with original maturities		
exceeding three months	1,061	1,050

# 24 Unquoted Investment and Properties

There were no sale of unquoted investments and properties during the financial quarter under review.

## 25 Quoted Investments

23

Total disposals of quoted securities for the financial year ended 31 December 2022 are as follows:

	RM'000
Sales consideration	9,129
Purchase consideration	(7,879)
Gain on disposal	1,250

## 26 Status of Corporate Proposal

There were no corporate proposals announced or pending completion as at the date of this announcement.

# TA ANN HOLDINGS BERHAD

# Notes to the interim financial report

# 27 Group Borrowings and Debt Securities

Total Group borrowings as at 31 December 2022 were as follows: -

		As at 31 December 2022 RM'000
Current		
Denominated in	Ringgit Malaysia	
Unsecured -	Bankers' acceptances/ Export credit	2,730
	refinancing	
	Revolving credits	115,000
	Term loans	
	- Islamic	23,970
Secured -	Hire purchase financing	6,019
	Revolving credits	36,000
	Term loans	31,490
		215,209
Non-current		
Denominated in	Ringgit Malaysia	
Unsecured -	Term loans	
	- Islamic	17,530
Secured -	Hire purchase financing	6,058
	Term loans	43,736
		67,324
Total		282,533

# 28 Material Litigation

There were no material litigations as at the date of this announcement.

## Notes to the interim financial report

# 29 Significant Related Party Transactions

The Group entered into the following transactions with related parties, other than compensations to Directors and other key management personnel (see Note 30), during the current financial year:

	Year ended 31 December	
	2022	2021
	RM'000	RM'000
Transactions with associates		
Purchase of fresh fruit bunches	47,242	50,194
Purchase of palm kernel shell	2,693	1,520
Sales of fresh fruit bunches	(975)	(1,233)
Sales of logs and timber products	(119)	(255)
Contract income	(810)	(642)
Transactions with companies connected to certain		
Directors of the Company and its subsidiaries		
Contract fees and fuel surcharge	17,841	18,095
Handling fees, transportation & freight charges	20,747	21,475
Insurance premium	3,854	3,529
Purchase of fresh fruit bunches	265,716	329,794
Rental of premises paid	6	6
Purchase of spare parts, fertiliser & consumables	13,880	10,248
Purchase of logs and timber products	3,572	3,007
Security charges	84	275
Computer hardware & software development fees	1,347	1,167
Purchase of diesel and lubricants	39,949	22,858
Purchase of palm kernel shell	3,586	3,561
Hire of property, plant and equipment	72	76
Sales of logs and timber products	(5,392)	(3,666)
Sales of fresh fruit bunches	(106,496)	(92,022)
Income from rental of premises	(79)	(79)
Handling fee received	(2,808)	(2,763)
Transport subsidised	(1,359)	(1,356)
•	=======	======

### 30 Key Management Personnel Compensation

Compensations to key management personnel are as follows:

compensations to key management personnel are as follows.	Year ended 31December	
	2022	2021
	RM'000	RM'000
Directors		
- Fees	1,490	1,506
- Remunerations	19,822	14,428
	21,312	15,934
Other key management personnel		
- Fees	287	236
- Remunerations	3,458	3,898
	3,745	4,134
Total	25,057	20,068

# TA ANN HOLDINGS BERHAD

## Notes to the interim financial report

# 31 Earnings Per Share

(a)	Basic	3 months ended 31 December 2022	Year ended 31 December 2022
	Net profit attributable to ordinary owners of the Company ('000)	<u>RM 16,781</u>	<u>RM 314,915</u>
	Weighted average number of ordinary shares in issue ('000)	<u>440,462</u>	<u>440,462</u>
	Basic earnings per ordinary share (sen)	<u>3.81</u>	<u>71.50</u>
(b)	Diluted	<u>3.81</u>	<u>71.50</u>

## 32 Gain/Losses arising from Fair Value Changes of Financial Liabilities

There were no gains or losses arising from fair value changes of financial liabilities for the current quarter ended 31 December 2022.

# 33 Authorisation for Issue

The interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Directors on 24 February 2023.