

ANN JOO RESOURCES BERHAD (371152-U)

The Board of Directors of Ann Joo Resources Berhad is pleased to announce the unaudited results for the first financial quarter ended 31 March 2010

**Condensed Consolidated Statement of Comprehensive Income  
For the three months ended 31 March 2010**

	3 months ended		3 months ended	
	31.03.2010 RM'000	31.03.2009 RM'000 Restated	31.03.2010 RM'000	31.03.2009 RM'000 Restated
Revenue	473,947	220,127	473,947	220,127
Operating expenses	(425,650)	(255,680)	(425,650)	(255,680)
Other income	2,387	2,630	2,387	2,630
Finance costs	(4,377)	(8,215)	(4,377)	(8,215)
Investing results	78	14	78	14
Profit/(loss) before taxation	46,385	(41,124)	46,385	(41,124)
Taxation	(4,573)	1,200	(4,573)	1,200
<b>Profit/(loss) for the period</b>	<b>41,812</b>	<b>(39,924)</b>	<b>41,812</b>	<b>(39,924)</b>
<b>Other comprehensive loss, net of tax</b>				
Foreign currency translation differences for foreign operations	(4)	(124)	(4)	(124)
Transfer from revaluation reserve to retained earnings upon disposal of property, plant and property	-	(343)	-	(343)
Realisation of revaluation reserve to retained earnings upon disposal of property, plant and property	-	343	-	343
Fair value of available-for-sale financial assets	(3)	-	(3)	-
Other comprehensive loss for the period, net of tax	(7)	(124)	(7)	(124)
<b>Total comprehensive income/(loss) for the period</b>	<b>41,805</b>	<b>(40,048)</b>	<b>41,805</b>	<b>(40,048)</b>
<b>Profit/(loss) attributable to :</b>				
Owners of the parent	41,483	(38,866)	41,483	(38,866)
Minority Interest	329	(1,058)	329	(1,058)
<b>Profit/(loss) for the period</b>	<b>41,812</b>	<b>(39,924)</b>	<b>41,812</b>	<b>(39,924)</b>
<b>Total comprehensive income/(loss) attributable to:</b>				
Owners of the parent	41,476	(38,990)	41,476	(38,990)
Minority Interest	329	(1,058)	329	(1,058)
<b>Total comprehensive income/(loss) for the period</b>	<b>41,805</b>	<b>(40,048)</b>	<b>41,805</b>	<b>(40,048)</b>
Earnings/(loss) per share (sen) :-				
Basic	8.26	(7.73)	8.26	(7.73)
Diluted	5.91	(4.75)	5.91	(4.75)

The condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 December 2009 and the accompanying explanatory notes attached to the interim financial statements.

ANN JOO RESOURCES BERHAD (371152-U)

**Condensed Consolidated Statement of Financial Position  
As at 31 March 2010**

	As at 31.03.2010 RM'000	As at 31.12.2009 RM'000
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	837,178	815,169
Prepaid Lease Payments	58,356	58,595
Rolls & Moulds	7,807	7,674
Investment Properties	5,964	5,964
Investment in an Associate	853	775
Other investments	240	247
Intangible Assets	8,981	9,120
Deferred tax assets	13,729	14,012
	<u>933,108</u>	<u>911,556</u>
<b>Current Assets</b>		
Inventories	765,066	883,307
Receivables	196,007	133,011
Derivative Assets	532	-
Tax recoverables	1,465	4,970
Cash and cash equivalents	142,141	35,031
Assets classified as held for sale	3,004	3,004
	<u>1,108,215</u>	<u>1,059,323</u>
<b>TOTAL ASSETS</b>	<u><u>2,041,323</u></u>	<u><u>1,970,879</u></u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to owners of the parent</b>		
Share Capital	522,707	522,707
Treasury shares	(68,904)	(67,461)
Warrant Reserve	39,203	39,203
Other Reserves	13,970	13,977
Retained earnings	439,645	398,134
Total equity attributable to owners of the parent	<u>946,621</u>	<u>906,560</u>
Minority Interest	14,438	14,340
<b>Total Equity</b>	<u><u>961,059</u></u>	<u><u>920,900</u></u>
<b>Non-current Liabilities</b>		
Loans and borrowings	58,300	-
Provision for retirement benefits	8,381	8,232
Other deferred liabilities	14,875	14,694
	<u>81,556</u>	<u>22,926</u>
<b>Current Liabilities</b>		
Payables and accruals	131,637	129,506
Overdrafts	1,466	3,254
Short term loans and borrowings	862,248	893,131
Taxation liabilities	3,357	1,162
	<u>998,708</u>	<u>1,027,053</u>
<b>Total Liabilities</b>	<u><u>1,080,264</u></u>	<u><u>1,049,979</u></u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>2,041,323</u></u>	<u><u>1,970,879</u></u>
Net Assets per share attributable to owners of the parent (RM)	<u><u>1.89</u></u>	<u><u>1.80</u></u>

The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the year ended 31 December 2009 and the accompanying explanatory notes attached to the interim financial statements.

**ANN JOO RESOURCES BERHAD (371152-U)****Condensed Consolidated Statement of Cash Flows  
For the three months ended 31 March 2010**

	3 months ended	
	31.03.2010	31.03.2009
	RM'000	RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit/(loss) before tax	46,385	(41,124)
Adjustments for non-cash items	11,550	30,594
Operating profit/(loss) before working capital changes	57,935	(10,529)
Changes in working capital		
Net change in current assets	55,242	98,716
Net change in current liabilities	2,298	7,053
Interest received	178	451
Interest paid	(4,377)	(8,215)
Tax refund/(paid)	1,591	(9,016)
Retirement benefits paid	(234)	(367)
Net cash flows from operating activities	112,633	78,095
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from disposal of property, plant and equipment	-	7,452
Purchase of property, plant and equipment	(29,132)	(72,201)
Purchase of rolls and moulds	(344)	(82)
Net cash flows used in investing activities	(29,476)	(64,830)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Bank borrowings	27,416	20,151
Share buybacks	(1,443)	-
Dividends paid to minority interest	(231)	(231)
Net cash flows from financing activities	25,742	19,920
Net Change in Cash & Cash Equivalents	108,899	33,186
Cash and cash equivalents at beginning of the financial year	28,672	37,697
Cash and cash equivalents at end of the financial period	137,571	70,883

**Cash and cash equivalents**

Cash and cash equivalents included in the condensed consolidated statement of cash flows comprise:

	3 months ended	
	31.03.2010	31.03.2009
	RM'000	RM'000
Cash and bank balances	142,141	79,219
Bank overdrafts	(1,466)	(5,336)
Pledged deposits	(3,105)	(3,000)
	137,571	70,883

The condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the year ended 31 December 2009 and the accompanying explanatory notes attached to the interim financial statements.

**ANN JOO RESOURCES BERHAD (371152-U)**

**Condensed Consolidated Statement of Changes in Equity  
For the three months ended 31 March 2010**

	<-----Non-Distributable----->			<-----Distributable----->		Attributable		
	Share	Warrant	Reserve	Retained	Treasury	to owners	Minority	Total
	capital	reserve	attributable	earnings	Shares	of the	Interest	equity
	RM'000	RM'000	to capital	RM'000	RM'000	parent	RM'000	RM'000
			RM'000			RM'000		
As 1 January 2010, as previously stated	522,707	39,203	13,977	398,134	(67,461)	906,560	14,340	920,900
Effects of adopting FRS 139	-	-	-	28	-	28	-	28
As 1 January 2010, as restated	522,707	39,203	13,977	398,162	(67,461)	906,588	14,340	920,928
Total comprehensive income	-	-	(7)	41,483	-	41,476	329	41,805
Share buybacks	-	-	-	-	(1,443)	(1,443)	-	(1,443)
Dividends paid	-	-	-	-	-	-	(231)	(231)
As at 31 March 2010	522,707	39,203	13,970	439,645	(68,904)	946,621	14,438	961,059
As at 1 January 2009	522,707	39,203	15,696	375,434	(67,423)	885,617	29,899	915,516
Total comprehensive loss	-	-	(467)	(38,523)	-	(38,990)	(1,058)	(40,048)
Dividends paid	-	-	-	-	-	-	(231)	(231)
As at 31 March 2009	522,707	39,203	15,229	336,911	(67,423)	846,627	28,610	875,237

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 December 2009 and the accompanying explanatory notes attached to the interim financial statements.