

ANN JOO RESOURCES BERHAD (371152-U)

The Board of Directors of Ann Joo Resources Berhad is pleased to announce the unaudited results for the second financial quarter ended 30 June 2010

Condensed Consolidated Statement of Comprehensive Income
For the six months ended 30 June 2010

	3 months ended		6 months ended	
	30.06.2010	30.06.2009	30.06.2010	30.06.2009
	RM'000	RM'000	RM'000	RM'000
		Restated		Restated
Revenue	595,431	424,299	1,069,378	644,426
Operating expenses	(517,221)	(416,739)	(942,871)	(672,420)
Other income	3,820	1,586	6,208	4,216
Finance costs	(4,678)	(6,576)	(9,055)	(14,790)
Investing results	155	103	233	117
Profit/(loss) before taxation	<u>77,507</u>	<u>2,673</u>	<u>123,893</u>	<u>(38,451)</u>
Taxation	(5,975)	(915)	(10,548)	285
Profit/(loss) for the period	<u>71,532</u>	<u>1,758</u>	<u>113,345</u>	<u>(38,166)</u>
Other comprehensive loss, net of tax				
Other comprehensive loss for the period, net of tax	<u>(14)</u>	<u>(3)</u>	<u>(21)</u>	<u>(127)</u>
Total comprehensive income/(loss) for the period	<u>71,518</u>	<u>1,755</u>	<u>113,324</u>	<u>(38,293)</u>
Profit/(loss) attributable to :				
Owners of the parent	70,887	2,219	112,371	(36,647)
Minority Interest	645	(461)	974	(1,519)
Profit/(loss) for the period	<u>71,532</u>	<u>1,758</u>	<u>113,345</u>	<u>(38,166)</u>
Total comprehensive income/(loss) attributable to:				
Owners of the parent	70,873	2,216	112,350	(36,774)
Minority Interest	645	(461)	974	(1,519)
Total comprehensive income/(loss) for the period	<u>71,518</u>	<u>1,755</u>	<u>113,324</u>	<u>(38,293)</u>
Earnings/(loss) per share (sen) :-				
Basic	14.11	0.44	22.37	(7.29)
Diluted	9.76	0.62	15.67	(4.14)

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 30 June 2010

	As at 30.06.2010 RM'000	As at 31.12.2009 RM'000
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	880,062	815,169
Prepaid Lease Payments	58,118	58,595
Rolls & Moulds	7,596	7,674
Investment Properties	5,964	5,964
Investment in an Associate	1,007	775
Other investments	227	247
Intangible Assets	8,843	9,120
Deferred tax assets	16,257	14,012
	<u>978,074</u>	<u>911,556</u>
Current Assets		
Inventories	1,003,119	883,307
Receivables	189,090	133,011
Derivative Assets	117	-
Tax recoverables	1,595	4,970
Cash and cash equivalents	88,660	35,031
Assets classified as held for sale	1,516	3,004
	<u>1,284,097</u>	<u>1,059,323</u>
TOTAL ASSETS	<u><u>2,262,171</u></u>	<u><u>1,970,879</u></u>
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent		
Share Capital	522,707	522,707
Treasury shares	(68,927)	(67,461)
Warrant Reserve	39,203	39,203
Other Reserves	13,956	13,977
Retained earnings	499,235	398,134
Total equity attributable to owners of the parent	<u>1,006,174</u>	<u>906,560</u>
Minority Interest	15,083	14,340
Total Equity	<u>1,021,257</u>	<u>920,900</u>
Non-current Liabilities		
Loans and borrowings	54,790	-
Provision for retirement benefits	8,703	8,232
Other deferred liabilities	14,680	14,694
	<u>78,173</u>	<u>22,926</u>
Current Liabilities		
Payables and accruals	143,623	129,506
Overdrafts	2	3,254
Short term loans and borrowings	1,008,181	893,131
Taxation liabilities	10,935	1,162
	<u>1,162,741</u>	<u>1,027,053</u>
Total Liabilities	<u>1,240,914</u>	<u>1,049,979</u>
TOTAL EQUITY AND LIABILITIES	<u><u>2,262,171</u></u>	<u><u>1,970,879</u></u>
Net Assets per share attributable to owners of the parent (RM)	<u>2.00</u>	<u>1.80</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 six months ended 30 June 2010**

	6 months ended	
	30.06.2010	30.06.2009
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(loss) before tax	123,893	(38,451)
Adjustments for non-cash items	23,570	29,038
Operating profit/(loss) before working capital changes	147,464	(9,413)
Changes in working capital		
Net change in current assets	(175,844)	336,881
Net change in current liabilities	14,644	6,650
Interest received	505	730
Interest paid	(9,055)	(14,790)
Tax refund/(paid)	324	(8,500)
Retirement benefits paid	(525)	(825)
Net cash flows (used in)/ from operating activities	<u>(22,487)</u>	<u>310,733</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from disposal of property, plant and equipment	2,205	11,388
Purchase of property, plant and equipment	(79,120)	(91,956)
Purchase of rolls and moulds	(561)	(113)
Net cash flows used in investing activities	<u>(77,475)</u>	<u>(80,681)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Bank borrowings	169,838	(191,966)
Share buybacks	(1,466)	(15)
Reduction of share capital in a subsidiary company	-	(14,065)
Dividends paid to shareholders	(11,298)	-
Dividends paid to minority interest	(231)	(231)
Net cash flows from financing activities	<u>156,843</u>	<u>(206,277)</u>
Net Change in Cash & Cash Equivalents	56,881	23,775
Cash and cash equivalents at beginning of the financial year	28,672	37,697
Cash and cash equivalents at end of the financial period	<u>85,553</u>	<u>61,472</u>

Cash and cash equivalents

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

	6 months ended	
	30.06.2010	30.06.2009
	RM'000	RM'000
Cash and bank balances	88,660	65,065
Bank overdrafts	(2)	(593)
Pledged deposits	(3,105)	(3,000)
	<u>85,553</u>	<u>61,472</u>

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 six months ended 30 June 2010**

	←-----Non-Distributable-----→		←-----Distributable-----→		Attributable to owners		Total equity
	Share capital RM'000	Warrant reserve RM'000	Reserve attributable to capital RM'000	Retained earnings RM'000	Treasury Shares RM'000	Minority Interest RM'000	RM'000
As 1 January 2010, as previously stated	522,707	39,203	13,977	398,134	(67,461)	14,340	920,900
Effects of adopting FRS 139	-	-	-	28	-	-	28
As 1 January 2010, as restated	522,707	39,203	13,977	398,162	(67,461)	14,340	920,928
Total comprehensive income	-	-	(21)	112,371	-	974	113,324
Share buybacks	-	-	-	-	(1,466)	-	(1,466)
Dividends paid	-	-	-	(11,298)	-	(231)	(11,529)
As at 30 June 2010	522,707	39,203	13,956	499,235	(68,927)	15,083	1,021,257
As at 1 January 2009	522,707	39,203	15,696	375,434	(67,423)	29,899	915,516
Total comprehensive loss	-	-	(470)	(36,304)	-	(1,519)	(38,293)
Share buybacks	-	-	-	-	(15)	-	(15)
Selective capital repayment in a subsidiary	-	-	-	460	0	(14,524)	(14,064)
Dividends paid	-	-	-	-	-	(231)	(231)
As at 30 June 2009	522,707	39,203	15,226	339,590	(67,438)	13,625	862,913

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.