

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

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

**Condensed Consolidated Statement of Comprehensive Income  
For the three and nine months ended 30 September 2010**

	3 months ended		9 months ended	
	30.09.2010 RM'000	30.09.2009 RM'000 Restated	30.09.2010 RM'000	30.09.2009 RM'000 Restated
Revenue	333,934	382,185	1,403,312	1,026,611
Operating expenses	(329,962)	(330,775)	(1,272,833)	(1,003,195)
Other income	15,453	2,208	21,661	6,424
Finance costs	(6,023)	(4,833)	(15,079)	(19,623)
Investing results	117	72	349	189
<b>Profit before taxation</b>	<b>13,519</b>	<b>48,857</b>	<b>137,410</b>	<b>10,406</b>
Taxation	(3,772)	(3,242)	(14,320)	(2,957)
<b>Profit for the period</b>	<b>9,747</b>	<b>45,615</b>	<b>123,090</b>	<b>7,449</b>
<b>Other comprehensive income, net of tax</b>				
Other comprehensive income for the period, net of tax	53	366	32	239
<b>Total comprehensive income for the period</b>	<b>9,800</b>	<b>45,981</b>	<b>123,122</b>	<b>7,688</b>
<b>Profit attributable to :</b>				
Owners of the parent	10,359	45,462	122,728	8,816
Minority Interest	(612)	153	362	(1,367)
<b>Profit for the period</b>	<b>9,747</b>	<b>45,615</b>	<b>123,090</b>	<b>7,449</b>
<b>Total comprehensive income attributable to:</b>				
Owners of the parent	10,412	45,828	122,760	9,055
Minority Interest	(612)	153	362	(1,367)
<b>Total comprehensive income for the period</b>	<b>9,800</b>	<b>45,981</b>	<b>123,122</b>	<b>7,688</b>
Earnings per share (sen) :-				
Basic	2.06	9.04	24.44	1.75
Diluted	1.84	6.28	17.51	2.14

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 September 2010

	As at 30.09.2010 RM'000	As at 31.12.2009 RM'000
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	917,822	815,169
Prepaid Lease Payments	57,881	58,595
Rolls & Moulds	7,957	7,674
Investment Properties	5,964	5,964
Investment in an Associate	1,124	775
Other investments	296	247
Intangible Assets	8,704	9,120
Deferred tax assets	17,242	14,012
	<u>1,016,990</u>	<u>911,556</u>
<b>Current Assets</b>		
Inventories	1,213,378	883,307
Receivables	186,286	133,011
Current tax assets	1,479	4,970
Cash and cash equivalents	43,478	35,031
Assets classified as held for sale	-	3,004
	<u>1,444,621</u>	<u>1,059,323</u>
<b>TOTAL ASSETS</b>	<u><u>2,461,611</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	(68,953)	(67,461)
Warrant Reserve	39,203	39,203
Other Reserves	14,009	13,977
Retained earnings	487,010	398,134
	<u>993,976</u>	<u>906,560</u>
<b>Minority Interest</b>	14,471	14,340
<b>Total Equity</b>	<u>1,008,447</u>	<u>920,900</u>
<b>Non-current Liabilities</b>		
Loans and borrowings	51,280	-
Provision for retirement benefits	7,875	8,232
Deferred tax liabilities	18,260	14,694
	<u>77,415</u>	<u>22,926</u>
<b>Current Liabilities</b>		
Payables and accruals	139,209	129,506
Short term loans and borrowings	1,225,969	896,385
Derivative liabilities	17	-
Current tax liabilities	10,554	1,162
	<u>1,375,749</u>	<u>1,027,053</u>
<b>Total Liabilities</b>	<u>1,453,164</u>	<u>1,049,979</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>2,461,611</u></u>	<u><u>1,970,879</u></u>
<b>Net Assets per share attributable to owners of the parent (RM)</b>	<u>1.98</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 nine months ended 30 September 2010**

	9 months ended	
	30.09.2010	30.09.2009
	RM'000	RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	137,410	10,406
Adjustments for non-cash items	36,216	39,048
Operating profit before working capital changes	173,626	49,454
Changes in working capital		
Net change in current assets	(383,349)	326,388
Net change in current liabilities	9,337	12,348
Interest received	876	1,127
Interest paid	(15,079)	(19,623)
Tax paid	(1,101)	(3,331)
Retirement benefits paid	(633)	(1,206)
Net cash flows (used in) / from operating activities	(216,322)	365,157
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from disposal of property, plant and equipment	4,815	11,388
Purchase of property, plant and equipment	(124,073)	(102,195)
Purchase of rolls and moulds	(1,212)	(113)
Withdrawal of fixed deposit pledged	705	-
Net cash flows used in investing activities	(119,766)	(90,920)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Bank borrowings	382,476	(262,826)
Share buybacks	(1,492)	(38)
Reduction of share capital in a subsidiary company	-	(14,065)
Dividends paid to shareholders	(33,893)	-
Dividends paid to minority interest	(231)	(231)
Net cash flows from / (used in) financing activities	346,860	(277,160)
Net Change in Cash & Cash Equivalents	10,773	(2,923)
Foreign exchange differences on cash held	(8)	(129)
Cash and cash equivalents at beginning of the financial year	28,672	37,592
Cash and cash equivalents at end of the financial period	39,436	34,540

**Cash and cash equivalents**

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

	9 months ended	
	30.09.2010	30.09.2009
	RM'000	RM'000
Cash and bank balances	43,478	37,660
Bank overdrafts	(1,641)	(15)
Pledged deposits	(2,400)	(3,105)
	39,436	34,540

ANN JOO RESOURCES BERHAD (371152-U)

Condensed Consolidated Statement of Changes in Equity  
For the nine months ended 30 September 2010

	Non-Distributable		Distributable		Attributable to owners of the parent		Total equity
	Share capital	Warrant reserve	Reserve attributable to capital	Retained earnings	Treasury Shares	Minority Interest	RM'000
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
As at 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 at 1 January 2010, as restated	522,707	39,203	13,977	398,162	(67,461)	14,340	920,928
Total comprehensive income	-	-	32	122,729	-	362	123,123
Share buybacks	-	-	-	-	(1,493)	-	(1,493)
Dividends paid	-	-	-	(33,880)	0	(231)	(34,111)
As at 30 September 2010	522,707	39,203	14,009	487,011	(68,954)	14,471	1,008,447
As at 1 January 2009	522,707	39,203	15,696	375,434	(67,423)	29,899	915,516
Total comprehensive income	-	-	(1,718)	10,773	-	(1,367)	7,688
Share buybacks	-	-	-	-	(38)	-	(38)
Selective capital repayment in a subsidiary	-	-	-	460	-	(14,524)	(14,064)
Dividends paid	-	-	-	-	-	(231)	(231)
As at 30 September 2009	522,707	39,203	13,978	386,667	(67,461)	13,777	908,871

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.