

ANN JOO RESOURCES BERHAD (371152-U)

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

**Condensed Consolidated Statement of Comprehensive Income
For the fourth and twelve months ended 31 December 2010**

	3 months ended		12 months ended	
	31.12.2010 RM'000	31.12.2009 RM'000 Restated	31.12.2010 RM'000	31.12.2009 RM'000 Restated
Revenue	428,564	276,394	1,831,876	1,303,005
Operating expenses	(427,334)	(246,571)	(1,700,168)	(1,249,766)
Other income	4,542	406	26,203	6,831
Finance costs	(3,286)	(4,372)	(18,365)	(23,996)
Investing results	41	81	390	270
Profit before taxation	2,527	25,938	139,936	36,344
Taxation	(4,988)	(2,575)	(19,308)	(5,531)
(Loss)/ Profit for the period / year	(2,461)	23,363	120,628	30,813
Other comprehensive income, net of tax				
Other comprehensive income / (loss) for the period / year, net of tax	63,243	(24)	63,276	214
Total comprehensive income for the period / year	60,782	23,339	183,904	31,027
(Loss) / Profit attributable to :				
Owners of the parent	(2,722)	22,800	120,006	31,617
Minority Interest	261	563	622	(804)
(Loss) / Profit for the period / year	(2,461)	23,363	120,628	30,813
Total comprehensive income attributable to:				
Owners of the parent	60,522	22,776	183,282	31,831
Minority Interest	261	563	622	(804)
Total comprehensive income for the period / year	60,783	23,339	183,904	31,027
(Loss) / Earnings per share (sen) :-				
Basic	(0.54)	4.54	23.90	6.29
Diluted	0.12	3.32	17.64	5.45

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 December 2010

	As at 31.12.2010 RM'000	As at 31.12.2009 RM'000 Restated
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	1,066,445	868,501
Prepaid Lease Payments	12,439	12,646
Investment Properties	6,994	5,964
Investment in an Associate	1,165	775
Other investments	303	247
Intangible Assets	8,566	9,120
Deferred tax assets	12,339	14,012
	<u>1,108,251</u>	<u>911,265</u>
Current Assets		
Inventories	1,239,021	890,981
Receivables	296,904	133,011
Derivative Assets	1,650	-
Current tax assets	1,663	4,970
Cash and cash equivalents	61,605	35,031
Assets classified as held for sale	-	3,004
	<u>1,600,843</u>	<u>1,066,997</u>
TOTAL ASSETS	<u>2,709,094</u>	<u>1,978,262</u>
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent		
Share Capital	522,708	522,707
Treasury shares	(68,953)	(67,461)
Warrant Reserve	39,203	39,203
Other Reserves	83,703	19,514
Retained earnings	483,362	398,134
Total equity attributable to owners of the parent	<u>1,060,023</u>	<u>912,097</u>
Minority Interest	14,731	14,340
Total Equity	<u>1,074,754</u>	<u>926,437</u>
Non-current Liabilities		
Loans and borrowings	46,600	-
Provision for retirement benefits	7,590	8,232
Other deferred liabilities	20,813	16,540
	<u>75,003</u>	<u>24,772</u>
Current Liabilities		
Payables and accruals	142,385	129,506
Short term loans and borrowings	1,414,516	896,385
Current tax liabilities	2,436	1,162
	<u>1,559,337</u>	<u>1,027,053</u>
Total Liabilities	<u>1,634,340</u>	<u>1,051,825</u>
TOTAL EQUITY AND LIABILITIES	<u>2,709,094</u>	<u>1,978,262</u>
Net Assets per share attributable to owners of the parent (RM)	<u>2.11</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 twelve months ended 31 December 2010**

	<u>12 months ended</u> 31.12.2010 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES	
Profit before tax	139,936
Adjustments for non-cash items	45,555
Operating profit before working capital changes	<u>185,491</u>
Changes in working capital	
Net change in current assets	(511,933)
Net change in current liabilities	12,402
Interest received	951
Interest paid	(22,002)
Tax paid	(10,259)
Retirement benefits paid	(961)
Net cash flows used in operating activities	<u>(346,311)</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Proceeds from disposal of property, plant and equipment	5,217
Purchase of property, plant and equipment	(161,438)
Purchase of rolls and moulds	0
Withdrawal of fixed deposit pledged	681
Net cash flows used in investing activities	<u>(155,540)</u>
CASH FLOWS FROM FINANCING ACTIVITIES	
Proceeds from issuance of shares	2
Bank borrowings	567,984
Share buybacks	(1,492)
Dividends paid to shareholders	(33,893)
Dividends paid to minority interest	(231)
Net cash flows from financing activities	<u>532,370</u>
Net Change in Cash & Cash Equivalents	30,518
Foreign exchange differences on cash held	(9)
Cash and cash equivalents at beginning of the financial year	28,672
Cash and cash equivalents at end of the financial period	<u>59,182</u>

Cash and cash equivalents

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

	<u>12 months ended</u> 31.12.2010 RM'000
Cash and bank balances	61,605
Bank overdrafts	0
Pledged deposits	(2,424)
	<u>59,182</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 twelve months ended 31 December 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	Minority Interest RM'000	RM'000
As 1 January 2010, as previously stated	522,707	39,203	19,513	398,134	(67,461)	14,340	14,340	926,436
Effects of adopting FRS 139	-	-	-	28	-	-	-	28
As 1 January 2010, as restated	522,707	39,203	19,513	398,162	(67,461)	14,340	14,340	926,464
Issue of share capital	1	-	-	-	-	1	-	1
Conversion of warrant to ordinary shares	-	-	1	-	-	1	-	1
Total comprehensive income	-	-	64,189	119,093	-	183,282	622	183,904
Share buybacks	-	-	-	-	(1,492)	(1,492)	-	(1,492)
Dividends paid	-	-	-	(33,893)	0	(33,893)	(231)	(34,124)
As at 31 December 2010	522,708	39,203	83,703	483,362	(68,953)	14,731	14,731	1,074,754
As at 1 January 2009	522,707	39,203	15,696	375,434	(67,423)	29,899	29,899	915,516
Effects of adopting FRS 117	-	-	5,537	-	-	5,537	-	5,537
Total comprehensive income	-	-	(1,719)	33,550	-	31,831	(804)	31,027
Share buybacks	-	-	-	-	(38)	(38)	-	(38)
Selective capital repayment in a subsidiary	-	-	-	460	-	460	(14,524)	(14,064)
Dividends paid	-	-	-	(11,310)	-	(11,310)	(231)	(11,541)
As at 31 December 2009	522,707	39,203	19,514	398,134	(67,461)	14,340	14,340	926,437

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.