

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 2011

**Condensed Consolidated Statements of Comprehensive Income
For the three months ended 31 March 2011**

	3 months ended		3 months ended	
	31.03.2011	31.3.2010	31.03.2011	31.3.2010
	RM'000	RM'000	RM'000	RM'000
Revenue	557,148	473,947	557,148	473,947
Operating expenses	(505,287)	(425,650)	(505,287)	(425,650)
Other income	8,032	2,387	8,032	2,387
Finance costs	(6,285)	(4,377)	(6,285)	(4,377)
Investing results	20	78	20	78
Profit before taxation	53,628	46,385	53,628	46,385
Taxation	(10,964)	(4,573)	(10,964)	(4,573)
Profit for the period	42,664	41,812	42,664	41,812
Other comprehensive income / (loss), net of tax				
Other comprehensive income / (loss) for the period, net of tax	21	(7)	21	(7)
Total comprehensive income for the period	42,685	41,805	42,685	41,805
Profit attributable to :				
Owners of the parent	42,300	41,483	42,300	41,483
Minority Interest	364	329	364	329
Profit for the period	42,664	41,812	42,664	41,812
Total comprehensive income attributable to:				
Owners of the parent	42,321	41,476	42,321	41,476
Minority Interest	364	329	364	329
Total comprehensive income for the period	42,685	41,805	42,685	41,805
Earnings per share (sen) :-				
Basic	8.42	8.26	8.42	8.26
Diluted	6.02	5.91	6.02	5.91

The condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 December 2010 and the accompanying explanatory notes attached to the interim financial statements.

ANN JOO RESOURCES BERHAD (371152-U)

**Condensed Consolidated Statements of Financial Position
As at 31 March 2011**

	As at 31.3.2011 RM'000	As at 31.12.2010 RM'000
ASSETS		
Non-Current Assets		
Property, plant and equipment	1,093,786	1,070,052
Prepaid lease payments	12,360	12,439
Investment properties	6,994	6,994
Investment in an associate	1,186	1,166
Other investments	325	303
Intangible assets	8,428	8,566
Deferred tax assets	5,979	9,403
	<u>1,129,058</u>	<u>1,108,923</u>
Current Assets		
Inventories	1,252,927	1,239,676
Receivables and prepayments, including derivatives	238,643	298,826
Current tax assets	1,854	1,726
Cash and cash equivalents	63,952	61,572
	<u>1,557,376</u>	<u>1,601,800</u>
TOTAL ASSETS	<u><u>2,686,434</u></u>	<u><u>2,710,723</u></u>
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent		
Share Capital	522,708	522,708
Treasury shares	(69,010)	(68,954)
Warrant Reserve	39,203	39,203
Other Reserves	82,807	82,786
Retained earnings	525,198	484,176
Total equity attributable to owners of the parent	<u>1,100,906</u>	<u>1,059,919</u>
Minority Interest	3,444	14,731
Total Equity	<u>1,104,350</u>	<u>1,074,650</u>
Non-current Liabilities		
Loans and borrowings	44,260	46,600
Employee benefits	7,520	7,591
Deferred tax liabilities	17,250	16,693
	<u>69,030</u>	<u>70,884</u>
Current Liabilities		
Payables and accruals	155,522	146,846
Loans and borrowings	1,353,410	1,414,644
Current tax liabilities	4,122	3,699
	<u>1,513,054</u>	<u>1,565,189</u>
Total Liabilities	<u>1,582,084</u>	<u>1,636,073</u>
TOTAL EQUITY AND LIABILITIES	<u><u>2,686,434</u></u>	<u><u>2,710,723</u></u>
Net Assets per share attributable to owners of the parent (RM)	<u>2.19</u>	<u>2.11</u>

ANN JOO RESOURCES BERHAD (371152-U)

**Condensed Consolidated Statements of Cash Flows
For the three months ended 31 March 2011**

	3 months ended	
	31.3.2011	31.3.2010
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	53,628	46,385
Adjustments for non-cash items	15,166	11,550
Operating profit before working capital changes	68,794	57,935
Changes in working capital		
Net change in current assets	45,283	54,897
Net change in current liabilities	8,538	2,298
Interest received	288	178
Interest paid	(6,285)	(4,377)
Tax paid	(6,687)	1,591
Retirement benefits paid	(138)	(234)
Net cash flows from operating activities	109,793	112,288
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of minority interests of a subsidiary	(12,006)	-
Proceeds from disposal of property, plant and equipment	100	-
Purchase of property, plant and equipment	(30,951)	(29,132)
Withdrawal of fixed deposit pledged	(18)	-
Net cash flows used in investing activities	(42,875)	(29,132)
CASH FLOWS FROM FINANCING ACTIVITIES		
Bank borrowings	(63,575)	27,416
Share buybacks	(56)	(1,443)
Dividends paid to minority interest	(923)	(231)
Net cash flows (used in) / from financing activities	(64,554)	25,742
Net Change in Cash & Cash Equivalents	2,364	108,898
Foreign exchange differences on cash held	(1)	-
Cash and cash equivalents at beginning of the financial year	59,148	28,672
Cash and cash equivalents at end of the financial period	61,511	137,570

Cash and cash equivalents

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

	3 months ended	
	31.3.2011	31.3.2010
	RM'000	RM'000
Cash and bank balances	63,952	142,141
Bank overdrafts	0	(1,466)
Pledged deposits	(2,441)	(3,105)
	61,511	137,570

Condensed Consolidated Statement of Changes in Equity
For the three months ended 31 March 2011

	<-----Non-Distributable----->			<-----Distributable----->		Attributable to owners of the parent RM'000	Minority Interest RM'000	Total equity RM'000
	Share capital RM'000	Warrant reserve RM'000	Reserve attributable to capital RM'000	Retained earnings RM'000	Treasury Shares RM'000			
At 1 January 2011	522,708	39,203	82,786	484,176	(68,954)	1,059,919	14,731	1,074,650
Total comprehensive income	-	-	21	42,300	-	42,321	364	42,685
Share buybacks	-	-	-	-	(56)	(56)	-	(56)
Acquisition of minority interest of a subsidiary	-	-	-	(1,278)	-	(1,278)	(10,728)	(12,006)
Dividends to minority interest	-	-	-	-	-	-	(923)	(923)
At 31 March 2011	<u>522,708</u>	<u>39,203</u>	<u>82,807</u>	<u>525,198</u>	<u>(69,010)</u>	<u>1,100,906</u>	<u>3,444</u>	<u>1,104,350</u>
At 1 January 2010								
- As previously stated	522,707	39,203	13,977	398,134	(67,461)	906,560	14,340	920,900
- Effect of adopting FRS 117 amendments	-	-	5,537	-	-	5,537	-	5,537
	<u>522,707</u>	<u>39,203</u>	<u>19,514</u>	<u>398,134</u>	<u>(67,461)</u>	<u>912,097</u>	<u>14,340</u>	<u>926,437</u>
- Effect of adopting FRS 139	-	-	(4)	32	-	28	-	28
	<u>522,707</u>	<u>39,203</u>	<u>19,510</u>	<u>398,166</u>	<u>(67,461)</u>	<u>912,125</u>	<u>14,340</u>	<u>926,465</u>
Total comprehensive income	-	-	(7)	41,483	-	41,476	329	41,805
Share buybacks	-	-	-	-	(1,443)	(1,443)	-	(1,443)
Dividends to minority interest	-	-	-	-	-	-	(231)	(231)
At 31 March 2010	<u>522,707</u>	<u>39,203</u>	<u>19,503</u>	<u>439,649</u>	<u>(68,904)</u>	<u>952,158</u>	<u>14,438</u>	<u>966,596</u>

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 December 2010 and the accompanying explanatory notes attached to the interim financial statements.