

**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 2011

**Condensed Consolidated Statements of Comprehensive Income**  
For the six months ended 30 June 2011

	3 months ended		6 months ended	
	30.06.2011 RM'000	30.6.2010 RM'000	30.06.2011 RM'000	30.6.2010 RM'000
Revenue	554,715	595,431	1,111,864	1,069,378
Operating expenses	(510,957)	(517,221)	(1,016,244)	(942,871)
Other income	1,931	3,820	9,963	6,208
Finance costs	(6,666)	(4,678)	(12,951)	(9,055)
Investing results	85	155	105	233
<b>Profit before taxation</b>	<b>39,108</b>	<b>77,507</b>	<b>92,737</b>	<b>123,893</b>
Taxation	(6,207)	(5,975)	(17,172)	(10,548)
<b>Profit for the period</b>	<b>32,901</b>	<b>71,532</b>	<b>75,565</b>	<b>113,345</b>
<b>Other comprehensive income / (loss), net of tax</b>				
Other comprehensive income / (loss) for the period, net of tax	(20)	(14)	0	(21)
<b>Total comprehensive income for the period</b>	<b>32,881</b>	<b>71,518</b>	<b>75,565</b>	<b>113,324</b>
<b>Profit attributable to:</b>				
Owners of the parent	32,745	70,887	75,045	112,371
Non-controlling interest	156	645	520	974
<b>Profit for the period</b>	<b>32,901</b>	<b>71,532</b>	<b>75,565</b>	<b>113,345</b>
<b>Total comprehensive income attributable to:</b>				
Owners of the parent	32,725	70,873	75,045	112,350
Non-controlling interest	156	645	520	974
<b>Total comprehensive income for the period</b>	<b>32,881</b>	<b>71,518</b>	<b>75,565</b>	<b>113,324</b>
<b>Earnings per share (sen):</b>				
Basic	6.52	14.11	14.95	22.37
Diluted	4.77	9.76	10.78	15.67

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 30 June 2011

	As at 30.6.2011 RM'000	As at 31.12.2010 RM'000
<b>ASSETS</b>		
<b>Non-current Assets</b>		
Property, plant and equipment	1,104,131	1,070,052
Prepaid lease payments	12,280	12,439
Investment properties	6,994	6,994
Investment in an associate	1,270	1,166
Other investments	304	303
Intangible assets	8,289	8,566
Deferred tax assets	6,828	9,403
	<u>1,140,096</u>	<u>1,108,923</u>
<b>Current Assets</b>		
Inventories	1,244,413	1,239,676
Receivables and prepayments, including derivatives	331,794	298,826
Current tax assets	1,063	1,726
Cash and cash equivalents	140,560	61,572
	<u>1,717,830</u>	<u>1,601,800</u>
<b>TOTAL ASSETS</b>	<u><u>2,857,926</u></u>	<u><u>2,710,723</u></u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to owners of the parent</b>		
Share Capital	522,708	522,708
Treasury shares	(69,010)	(68,954)
Warrant Reserve	39,203	39,203
Other Reserves	82,786	82,786
Retained earnings	534,068	484,176
Total equity attributable to owners of the parent	<u>1,109,755</u>	<u>1,059,919</u>
Non-controlling interest	3,600	14,731
<b>Total Equity</b>	<u>1,113,355</u>	<u>1,074,650</u>
<b>Non-current Liabilities</b>		
Loans and borrowings	540,750	46,600
Employee benefits	6,772	7,591
Deferred tax liabilities	17,094	16,693
	<u>564,616</u>	<u>70,884</u>
<b>Current Liabilities</b>		
Payables and accruals	165,305	146,846
Loans and borrowings	1,006,086	1,414,644
Current tax liabilities	8,564	3,699
	<u>1,179,955</u>	<u>1,565,189</u>
<b>Total Liabilities</b>	<u>1,744,571</u>	<u>1,636,073</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>2,857,926</u></u>	<u><u>2,710,723</u></u>
Net assets per share attributable to owners of the parent (RM)	<u>2.21</u>	<u>2.11</u>

The condensed consolidated statement of financial position 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 Cash Flows  
For the six months ended 30 June 2011

	6 months ended	
	30.6.2011	30.6.2010
	RM'000	RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	92,737	123,893
Adjustments for non-cash items	28,797	23,570
Operating profit before working capital changes	121,534	147,463
Changes in working capital		
Net change in current assets	(39,346)	(175,843)
Net change in current liabilities	17,846	14,645
Interest received	570	505
Interest paid	(12,951)	(9,055)
Tax paid	(9,673)	324
Tax refunded	1,007	0
Retirement benefits paid	(615)	(525)
Net cash flows from/(used in) operating activities	78,372	(22,486)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Acquisition of minority interests of a subsidiary	(12,006)	0
Proceeds from disposal of property, plant and equipment	308	2,205
Purchase of property, plant and equipment	(48,424)	(79,120)
Purchase of rolls and moulds	0	(561)
Withdrawal of fixed deposit pledged	2,424	0
Net cash flows used in investing activities	(57,698)	(77,476)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Bank borrowings	85,593	169,838
Share buybacks	(56)	(1,466)
Dividends paid to shareholders	(23,875)	(11,298)
Dividends paid to minority interest	(923)	(231)
Net cash flows from financing activities	60,739	156,843
Net change in cash and cash equivalents	81,413	56,881
Effects of foreign exchanges rate changes	(1)	0
Cash and cash equivalents at beginning of the financial year	59,148	28,672
Cash and cash equivalents at end of the financial period	140,560	85,553

**Cash and cash equivalents**

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

	6 months ended	
	30.6.2011	30.6.2010
	RM'000	RM'000
Cash and bank balances	140,560	88,660
Bank overdrafts	0	(2)
Pledged deposits	0	(3,105)
	140,560	85,553

The condensed consolidated statement of cash flows 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 Statement of Changes in Equity  
For the six months ended 30 June 2011

	← Non-Distributable →		← Distributable →		Attributable to owners		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	Non-controlling Interest RM'000	
At 1 January 2011	522,708	39,203	82,786	484,176	(68,954)	14,731	1,074,650
Total comprehensive income	-	-	-	75,045	-	520	75,565
Share buybacks	-	-	-	-	(56)	-	(56)
Acquisition of non-controlling interest of a subsidiary	-	-	-	(1,278)	-	(10,728)	(12,006)
Dividends paid	-	-	-	(23,875)	-	(923)	(24,798)
At 30 June 2011	522,708	39,203	82,786	534,068	(69,010)	3,600	1,113,355
At 1 January 2010	522,707	39,203	13,977	398,134	(67,461)	14,340	920,900
- As previously stated	-	-	-	28	-	-	28
- Effects of adopting FRS 139	-	-	-	-	-	-	-
At 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)
At 30 June 2010	522,707	39,203	13,956	499,235	(68,927)	15,083	1,021,257

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.