

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 2012

**Condensed Consolidated Statements of Profit and Loss and Other Comprehensive Income**  
For the six months ended 30 June 2012

	3 months ended		6 months ended	
	30.06.2012 RM'000	30.06.2011 RM'000	30.06.2012 RM'000	30.06.2011 RM'000
Revenue	603,362	554,715	1,215,492	1,111,864
Operating expenses	(618,230)	(510,977)	(1,233,713)	(1,016,285)
Other income	8,707	1,931	15,265	9,963
Finance costs	(6,992)	(6,666)	(14,906)	(12,951)
Investing results	18	85	19	105
<b>(Loss)/Profit before taxation</b>	<b>(13,135)</b>	<b>39,088</b>	<b>(17,843)</b>	<b>92,696</b>
Taxation	8,412	(6,207)	12,341	(17,172)
<b>(Loss)/Profit for the period</b>	<b>(4,723)</b>	<b>32,881</b>	<b>(5,502)</b>	<b>75,524</b>
<b>Other comprehensive income/(loss), net of tax</b>				
Foreign currency translation differences for foreign operations	23	1	10	(1)
Change in fair value of equity securities classified as available for sale	(18)	(21)	(7)	1
Other comprehensive income/(loss) for the period, net of tax	5	(20)	3	(0)
<b>Total comprehensive (loss)/income for the period</b>	<b>(4,718)</b>	<b>32,861</b>	<b>(5,499)</b>	<b>75,524</b>
<b>(Loss)/Profit attributable to:</b>				
Owners of the parent	(4,919)	32,725	(5,960)	75,004
Non-controlling interests	196	156	458	520
<b>(Loss)/Profit for the period</b>	<b>(4,723)</b>	<b>32,881</b>	<b>(5,502)</b>	<b>75,524</b>
<b>Total comprehensive (loss)/income attributable to:</b>				
Owners of the parent	(4,914)	32,705	(5,957)	75,004
Non-controlling interests	196	156	458	520
<b>Total comprehensive (loss)/income for the period</b>	<b>(4,718)</b>	<b>32,861</b>	<b>(5,499)</b>	<b>75,524</b>
<b>(Loss)/Earnings per share (sen):</b>				
Basic	(0.98)	6.52	(1.19)	14.94
Diluted	(0.16)	4.77	0.18	10.78

The condensed consolidated statements of profit and loss and other comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 December 2011 and the accompanying explanatory notes attached to the interim financial statements.

Condensed Consolidated Statements of Financial Position  
As at 30 June 2012

	As at 30.06.2012 RM'000	As at 31.12.2011 RM'000 Restated	As at 01.01.2011 RM'000 Restated
<b>ASSETS</b>			
<b>Non-current Assets</b>			
Property, plant and equipment	1,150,317	1,144,470	1,070,052
Prepaid lease payments	11,961	12,120	12,439
Investment properties	4,223	6,912	6,994
Investment in an associate	1,299	1,280	1,166
Other investments	254	262	303
Intangible assets	7,736	8,012	8,566
Deferred tax assets	37,955	19,253	9,403
	<u>1,213,745</u>	<u>1,192,309</u>	<u>1,108,923</u>
<b>Current Assets</b>			
Inventories	1,187,282	1,280,143	1,239,676
Receivables and prepayments, including derivatives	327,148	280,882	298,826
Current tax assets	11,173	6,328	1,726
Cash and cash equivalents	58,661	60,241	61,572
Assets classified as held for sale	4,956	-	-
	<u>1,589,220</u>	<u>1,627,594</u>	<u>1,601,800</u>
<b>TOTAL ASSETS</b>	<u>2,802,965</u>	<u>2,819,903</u>	<u>2,710,723</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity attributable to owners of the parent</b>			
Share Capital	522,708	522,708	522,708
Treasury shares	(70,641)	(70,579)	(68,954)
Warrant Reserve	39,202	39,202	39,202
Other Reserves	82,469	82,766	82,787
Retained earnings	476,910	500,110	484,176
Total equity attributable to owners of the parent	<u>1,050,648</u>	<u>1,074,207</u>	<u>1,059,919</u>
Non-controlling interests	4,517	4,059	14,731
<b>Total Equity</b>	<u>1,055,165</u>	<u>1,078,266</u>	<u>1,074,650</u>
<b>Non-current Liabilities</b>			
Loans and borrowings	486,710	493,730	46,600
Employee benefits	7,573	7,154	7,591
Deferred tax liabilities	16,626	15,423	16,693
	<u>510,909</u>	<u>516,307</u>	<u>70,884</u>
<b>Current Liabilities</b>			
Payables and accruals	215,932	179,513	146,846
Loans and borrowings	1,019,409	1,043,842	1,414,644
Current tax liabilities	1,550	1,975	3,699
	<u>1,236,891</u>	<u>1,225,330</u>	<u>1,565,189</u>
<b>Total Liabilities</b>	<u>1,747,800</u>	<u>1,741,637</u>	<u>1,636,073</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>2,802,965</u>	<u>2,819,903</u>	<u>2,710,723</u>
Net assets per share attributable to owners of the parent (RM)	<u>2.10</u>	<u>2.14</u>	<u>2.11</u>

The condensed consolidated statements of financial position should be read in conjunction with the audited financial statements for the year ended 31 December 2011 and the accompanying explanatory notes attached to the interim financial statements.

**Condensed Consolidated Statements of Cash Flows**  
**For the six months ended 30 June 2012**

	6 months ended	
	30.06.2012	30.06.2011
	RM'000	RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
(Loss)/Profit before tax	(17,843)	92,696
Adjustments for non-cash items	39,874	28,838
Operating profit before working capital changes	22,031	121,534
Changes in working capital		
Net change in current assets	50,444	(39,346)
Net change in current liabilities	36,262	17,846
Interest received	829	570
Interest paid	(13,868)	(12,951)
Tax paid	(10,776)	(9,673)
Tax refunded	347	1,007
Retirement benefits paid	(570)	(615)
Net cash flows from operating activities	84,699	78,372
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Acquisition of non-controlling interests	-	(12,006)
Proceeds from disposal of property, plant and equipment	6,958	308
Purchase of property, plant and equipment	(35,788)	(48,424)
Withdrawal of fixed deposit pledged	-	2,424
Net cash flows used in investing activities	(28,830)	(57,698)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Bank borrowings	(38,771)	85,593
Share buybacks	(62)	(56)
Interest paid	(1,038)	-
Dividends paid to shareholders	(17,540)	(23,875)
Dividends paid to non-controlling interests	-	(923)
Net cash flows (used in)/from financing activities	(57,411)	60,739
Net change in cash and cash equivalents	(1,542)	81,413
Effects of foreign exchanges rate changes	(38)	(1)
Cash and cash equivalents at beginning of the financial year	53,768	59,148
Cash and cash equivalents at end of the financial year	52,188	140,560

**Cash and cash equivalents**

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

	6 months ended	
	30.06.2012	30.06.2011
	RM'000	RM'000
Cash and bank balances	58,661	140,560
Pledged deposits	(6,473)	-
	52,188	140,560

The condensed consolidated statements of cash flows should be read in conjunction with the audited financial statements for the year ended 31 December 2011 and the accompanying explanatory notes attached to the interim financial statements.

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Condensed Consolidated Statements of Changes in Equity  
For the six months ended 30 June 2012

	Non-Distributable		Distributable		Attributable		Total
	Share capital	Warrant reserve	Reserve attributable to capital	Treasury shares	Retained earnings	to owners of the parent	equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>At 1 January 2012, as restated</b>	522,708	39,202	82,766	(70,579)	500,110	1,074,207	1,078,266
Foreign currency translation differences for foreign operation Change in fair value of equity securities classified as available for sale	-	-	10	-	-	10	10
Realisation of other equity reserves to retained earnings upon disposal of property, plant and equipment	-	-	(7)	-	-	(7)	(7)
Total other comprehensive income for the period	-	-	(300)	-	300	-	-
Loss for the period	-	-	(297)	-	300	3	3
<b>Total comprehensive income for the period</b>	-	-	(297)	-	(5,960)	(5,960)	(5,502)
Share buybacks	-	-	-	(62)	-	(62)	(62)
Dividends to owners of the Company	-	-	-	-	(17,540)	(17,540)	(17,540)
<b>At 30 June 2012</b>	522,708	39,202	82,469	(70,641)	476,910	1,050,648	1,055,165

**At 1 January 2011, as restated**

Foreign currency translation differences for foreign operation Change in fair value of equity securities classified as available for sale	-	-	(1)	-	-	(1)	(1)
Total other comprehensive income for the period	-	-	(0)	-	-	(0)	(0)
Profit for the period	-	-	-	-	75,004	75,004	75,524
<b>Total comprehensive income for the period</b>	-	-	(0)	-	75,004	75,004	75,524
Share buybacks	-	-	-	(56)	-	(56)	(56)
Acquisition of non-controlling interests	-	-	-	-	(1,278)	(1,278)	(12,006)
Dividends to owners of the Company	-	-	-	-	(23,875)	(23,875)	(23,875)
Dividends to non-controlling interests	-	-	-	-	-	(923)	(923)
<b>At 30 June 2011</b>	522,708	39,202	82,787	(69,010)	534,027	1,109,714	1,113,314

The condensed consolidated statements of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 December 2011 and the accompanying explanatory notes attached to the interim financial statements.