

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 2012

**Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income
For the quarter and nine months ended 30 September 2012**

	3 months ended		9 months ended	
	30.09.2012 RM'000	30.09.2011 RM'000	30.09.2012 RM'000	30.09.2011 RM'000
Revenue	468,920	625,204	1,684,412	1,737,068
Operating expenses	(525,325)	(653,878)	(1,751,242)	(1,662,384)
Other income	26,407	1,075	33,876	3,258
Finance costs	(7,389)	(5,635)	(22,296)	(18,585)
Investing results	16	32	36	137
(Loss)/Profit before taxation	(37,371)	(33,202)	(55,214)	59,494
Taxation	14,393	8,765	26,734	(8,407)
(Loss)/Profit for the period	(22,978)	(24,437)	(28,480)	51,087
Other comprehensive income/(loss), net of tax				
Foreign currency translation differences for foreign operations	(30)	3	(19)	2
Change in fair value of equity securities classified as available for sale	65	(52)	58	(51)
Other comprehensive income/(loss) for the period, net of tax	35	(49)	39	(49)
Total comprehensive (loss)/income for the period	(22,943)	(24,486)	(28,441)	51,038
(Loss)/Profit attributable to:				
Owners of the parent	(23,070)	(24,556)	(29,029)	50,448
Non-controlling interests	92	119	549	639
(Loss)/Profit for the period	(22,978)	(24,437)	(28,480)	51,087
Total comprehensive (loss)/income attributable to:				
Owners of the parent	(23,035)	(24,605)	(28,990)	50,399
Non-controlling interests	92	119	549	639
Total comprehensive (loss)/income for the period	(22,943)	(24,486)	(28,441)	51,038
(Loss)/Earnings per share (sen):				
Basic	(4.60)	(4.89)	(5.79)	10.05
Diluted	(2.54)	(2.73)	(2.36)	8.05

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 September 2012

	As at 30.09.2012 RM'000	As at 31.12.2011 RM'000 Restated	As at 01.01.2011 RM'000 Restated
ASSETS			
Non-current Assets			
Property, plant and equipment	1,148,723	1,144,470	1,070,052
Prepaid lease payments	11,912	12,120	12,439
Investment properties	4,211	6,912	6,994
Investment in an associate	1,316	1,280	1,166
Other investments	319	262	303
Intangible assets	7,597	8,012	8,566
Deferred tax assets	55,261	19,253	9,403
	<u>1,229,339</u>	<u>1,192,309</u>	<u>1,108,923</u>
Current Assets			
Inventories	1,206,248	1,280,143	1,239,676
Receivables and prepayments, including derivatives	330,348	280,882	298,826
Current tax assets	11,770	6,328	1,726
Cash and cash equivalents	57,564	60,241	61,572
	<u>1,605,930</u>	<u>1,627,594</u>	<u>1,601,800</u>
TOTAL ASSETS	<u>2,835,269</u>	<u>2,819,903</u>	<u>2,710,723</u>
EQUITY AND LIABILITIES			
Equity attributable to owners of the parent			
Share Capital	522,708	522,708	522,708
Treasury shares	(70,993)	(70,579)	(68,954)
Warrant Reserve	39,202	39,202	39,203
Other Reserves	81,730	82,766	82,786
Retained earnings	454,616	500,110	484,176
Total equity attributable to owners of the parent	<u>1,027,263</u>	<u>1,074,207</u>	<u>1,059,919</u>
Non-controlling interests	4,608	4,059	14,731
Total Equity	<u>1,031,871</u>	<u>1,078,266</u>	<u>1,074,650</u>
Non-current Liabilities			
Loans and borrowings	483,200	493,730	46,600
Employee benefits	7,693	7,154	7,591
Deferred tax liabilities	17,387	15,423	16,693
	<u>508,280</u>	<u>516,307</u>	<u>70,884</u>
Current Liabilities			
Payables and accruals	205,557	179,513	146,846
Loans and borrowings	1,088,029	1,043,842	1,414,644
Current tax liabilities	1,532	1,975	3,699
	<u>1,295,118</u>	<u>1,225,330</u>	<u>1,565,189</u>
Total Liabilities	<u>1,803,398</u>	<u>1,741,637</u>	<u>1,636,073</u>
TOTAL EQUITY AND LIABILITIES	<u>2,835,269</u>	<u>2,819,903</u>	<u>2,710,723</u>
Net assets per share attributable to owners of the parent (RM)	<u>2.05</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 nine months ended 30 September 2012

	9 months ended	
	30.09.2012	30.09.2011
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss)/Profit before tax	(55,214)	59,494
Adjustments for non-cash items	95,007	100,620
Operating profit before working capital changes	39,793	160,114
Changes in working capital		
Net change in current assets	(34,056)	82,383
Net change in current liabilities	27,550	9,253
Interest received	1,455	1,100
Interest paid	(20,789)	(18,585)
Tax paid	(13,540)	(13,347)
Tax refunded	347	995
Retirement benefits paid	(944)	(978)
Net cash flows from operating activities	(184)	220,935
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of non-controlling interests	-	(12,006)
Proceeds from disposal of property, plant and equipment	12,465	381
Purchase of property, plant and equipment	(46,071)	(76,778)
Withdrawal of fixed deposit pledged	-	2,424
Net cash flows used in investing activities	(33,606)	(85,979)
CASH FLOWS FROM FINANCING ACTIVITIES		
Bank borrowings	50,587	(68,048)
Share buybacks	(414)	(93)
Interest paid	(1,507)	-
Dividends paid to shareholders	(17,540)	(23,875)
Dividends paid to non-controlling interests	-	(923)
Net cash flows (used in)/from financing activities	31,126	(92,939)
Net change in cash and cash equivalents	(2,664)	42,017
Effects of foreign exchanges rate changes	(13)	116
Cash and cash equivalents at beginning of the financial year	53,768	59,148
Cash and cash equivalents at end of the financial year	51,091	101,281

Cash and cash equivalents

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

	9 months ended	
	30.09.2012	30.09.2011
	RM'000	RM'000
Cash and bank balances	57,564	101,281
Pledged deposits	(6,473)	-
	51,091	101,281

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 nine months ended 30 September 2012**

	←-----Non-Distributable-----→			←-----Distributable-----→				
	Reserve		Attributable		Total			
	Share	Warrant	Reserve	Treasury	Retained	to owners	Non-controlling	Total
	capital	reserve	attributable	shares	earnings	of the parent	interests	equity
	RM'000	RM'000	to capital	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 January 2012, as restated	522,708	39,202	82,766	(70,579)	500,110	1,074,207	4,059	1,078,266
Foreign currency translation differences for foreign operation	-	-	(19)	-	-	(19)	-	(19)
Change in fair value of equity securities classified as available for sale	-	-	58	-	-	58	-	58
Realisation of other equity reserves to retained earnings upon disposal of property, plant and equipment	-	-	(1,075)	-	1,075	-	-	-
Total other comprehensive income for the period	-	-	(1,036)	-	1,075	39	-	39
Loss for the period	-	-	-	-	(29,029)	(29,029)	549	(28,480)
Total comprehensive income for the period	-	-	(1,036)	-	(27,954)	(28,990)	549	(28,441)
Share buybacks	-	-	-	(414)	-	(414)	-	(414)
Dividends to owners of the Company	-	-	-	-	(17,540)	(17,540)	-	(17,540)
At 30 September 2012	522,708	39,202	81,730	(70,993)	454,616	1,027,263	4,608	1,031,871

At 1 January 2011, as restated

522,708	39,203	82,786	(68,954)	484,176	1,059,919	14,731	1,074,650
-	-	2	-	-	2	-	2
-	-	(51)	-	-	(51)	-	(51)
-	-	(49)	-	-	(49)	-	(49)
-	-	-	-	50,448	50,448	639	51,087
-	-	(49)	-	50,448	50,399	639	51,038
-	-	-	(93)	-	(93)	-	(93)
-	-	-	-	(1,278)	(1,278)	(10,728)	(12,006)
-	-	-	-	(43,958)	(43,958)	-	(43,958)
-	-	-	-	-	-	(923)	(923)
522,708	39,203	82,737	(69,047)	489,388	1,064,989	3,719	1,068,708

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.